ANNOUNCEMENT

A.P. Møller - Mærsk A/S – Transactions in connection with share buy-back program

On 29 August 2014 A.P. Møller - Mærsk A/S (the Company) announced first phase of a share buy-back program in compliance with the EU Commission Regulation no. 2273/2003 of 22 December 2003 (the Safe Harbour regulation). The share buy-back program of up to DKK 5.6bn is to be executed during a 12-month period beginning 1 September 2014.

During the second phase of the program running from 24 November 2014 to 28 February 2015, the Company will buy-back A and B shares for an amount of up to DKK 3,320 mill. (equivalent to approximately USD 550 mill.).

The following transactions have been made under the program in the period 26 January 2015 to 30 January 2015:

	Number of A shares	Average purchase price A shares, DKK	Transaction value, A shares, DKK
Accumulated, last announcement	**71,632**		**894,132,109**
26 January 2015	512	12,906.12	6,607,933
27 January 2015	410	12,906.00	5,291,460
28 January 2015	410	12,975.65	5,320,017
29 January 2015	717	12,831.60	9,200,257
30 January 2015	615	12,999.87	7,994,918
Accumulated in second phase of the program	**40,688**		**484,000,901**
Accumulated under the program	**74,296**		**928,546,694**

	Number of B shares	Average purchase price B shares, DKK	Transaction value, B shares, DKK
Accumulated last announcement	**283,667**		**3.651.684.891**
26 January 2015	2,626	13,320.04	34,978,418
27 January 2015	2,462	13,295.34	32,733,127
28 January 2015	2,298	13,382.27	30,752,463
29 January 2015	2,134	13,210.63	28,191,486
30 January 2015	2,298	13,410.04	30,816,262
Accumulated in second phase of the program	**160,932**		**1,973,709,220**
Accumulated under the program	**295,485**		**3,809,156,647**

With the transactions stated above, the Company owns a total of 74,296 A shares and 398.097 B shares as treasury shares, corresponding to 2.15% of the share capital.

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