

ANNOUNCEMENT

A.P. Møller - Mærsk A/S – Initiates second phase of share buy-back program

As announced on 24 May 2019, A.P. Møller - Mærsk A/S (the "Company") has decided to initiate a share buy-back program of up to DKK 10 billion (around USD 1.5 billion) and a maximum of 3.12 million shares to be acquired over a period of up to 15 months.

The buy-back program will be executed under EU Commission Regulation No. 596/2014 of the European Parliament and Council of 16 April 2014 (MAR) and the Commission Delegated Regulation (EU) 2016/1052 (the "Safe Harbour Regulation") which ensures that the Company, its Board of Directors and its Executive Board, are protected against violation of insider legislation during the share buy-back period.

The share buy-back program is initiated pursuant to the authorisation granted to the Board of Directors by the Annual General Meeting in 2019, which entitled the Company to acquire treasury shares at a nominal value not exceeding 15% of the share capital at the market price applicable at the time of acquisition with a deviation of up to 10%.

The first phase, which started on 4 June 2019, has just been completed. The total market value of the shares acquired in the first phase amounted to DKK 3.3 bn.

The second phase of the program will run from 26 September 2019 up to 28 February 2020. The shares to be acquired will be limited to a total market value of DKK 3.3 bn. A maximum of 208,168 A shares and 815,739 B shares can be acquired in the second phase of the buy-back program.

The Company has appointed Nordea as lead manager for the second phase of the share buy-back. Nordea will make own trading decisions independently of and without influence from the Company and within the announced limits.

Prior to the second phase of the share buy-back program, the Company holds 88,072 A shares and 403,134 B shares, equal to 2.36% of the share capital.

As earlier announced, the purpose of the program is to adjust the capital structure of the Company and to meet obligations under long-term incentive programs.

Terms:

- No shares may be bought back at a price exceeding the higher of i) share price of latest independent trade and ii) the highest current independent offer price on the trading venue where the purchase is carried out.
- The maximum number of A and B shares that may be purchased on each trading day may not exceed 20% of the average daily trading volume of A and B shares, respectively, on NASDAQ Copenhagen or other regulated markets, on which the purchase is carried out, over the last 20 trading days prior to the date of purchase.
- A and B shares will be acquired in a 20/80 split reflecting the current trading volumes of the two share classes.
- The Company will fulfil its reporting obligations by announcing no later than every 7th trading day the purchases made under the share buy-back program.

- A.P. Møller Holding A/S has committed to participate in the share buyback program by selling shares relative to its voting rights and relative to its total ownership in the Company. A.P. Møller Holding A/S intends to maintain its ownership of 51.45% of A shares and 41.51% of the total share capital in the Company.
- The Company is entitled to suspend or stop the program at any time subject to an announcement to NASDAQ Copenhagen.

Copenhagen, 26 September 2019.

Contact persons:

Head of Investor Relations, Stig Frederiksen, tel. +45 3363 3106

Head of Media Relations, Signe Wagner, tel. +45 3363 1901