

ANNOUNCEMENT

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

On 24 May 2019, A.P. Møller - Mærsk A/S (the Company) announced a share buy-back program in compliance with the 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"). The share buy-back program of up to DKK 10bn was to be executed during a 15-month period beginning 4 June 2019. The first phase of the program was initiated on 4 June 2019 and completed on 25 September 2019, and the second phase of the program was initiated on 26 September and completed on 28 February 2020.

During the third phase of the program running from 4 March 2020 up to 24 July 2020, the Company will buy-back A and B shares for an amount of up to DKK 3.4bn.

The following transactions have been made under the program in the period 18 May 2020 to 20 May 2020:

| | Number of A shares | Average purchase price A shares, DKK | Transaction value, A shares, DKK |
|--|-------------------------------|---|---|
| Accumulated, last announcement | 222,723 | | 1,588,817,313 |
| 18 May 2020 | 1,106 | 6,242.1788 | 6,903,850 |
| 19 May 2020 | 1,054 | 6,452.0508 | 6,800,462 |
| 20 May 2020 | 1,029 | 6,510.0400 | 6,698,831 |
| Total 18-20 May 2020 | 3,189 | | 20,403,142 |
| Bought from A.P. Møller Holding A/S* | 1,640 | | 10,492,622 |
| Accumulated in third phase of the program | 60,549 | | 352,917,103 |
| Accumulated under the program | 225,912 | | 1,609,220,455 |
| | Number of B shares | Average purchase price B shares, DKK | Transaction value, B shares, DKK |
| Accumulated, last announcement | 890,427 | | 6,762,427,044 |
| 18 May 2020 | 4,497 | 6,697.9081 | 30,120,493 |
| 19 May 2020 | 4,143 | 6,891.5479 | 28,551,683 |
| 20 May 2020 | 4,116 | 6,935.9371 | 28,548,317 |
| Total 18-20 May 2020 | 12,756 | | 87,220,493 |
| Bought from A.P. Møller Holding A/S* | 4,978 | | 34,037,577 |
| Accumulated in third phase of the program | 241,632 | | 1,507,111,941 |
| Accumulated under the program | 903,183 | | 6,849,647,537 |

*) According to a separate agreement, A.P. Møller Holding A/S participates on a pro rata basis to the shares purchased in the share buy-back programme.

With the transactions stated above, the Company owns a total of 225,912 A shares and 950,212 B shares as treasury shares, corresponding to 5.65% of the share capital.

Details of each transaction are included as appendix.

Copenhagen, 25 May 2020

Contact persons:

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

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