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.

During the second phase of the program running from 26 September 2019 up to 28 February 2020, the Company will buy-back A and B shares for an amount of up to DKK 3.3bn.

The following transactions have been made under the program in the period 27 January 2020 to 31 January 2020:

	Number of A shares	Average purchase price A shares, DKK	Transaction value, A shares, DKK
Accumulated, last announcement	**145,770**		**1,107,979,125**
27 January 2020	700	7,842.2500	5,489,575
28 January 2020	700	7,741.8824	5,419,318
29 January 2020	659	7,762.8594	5,115,724
30 January 2020	659	7,639.1562	5,034,204
31 January 2020	824	7,606.7500	6,267,962
Accumulated in second phase of the program	**61,240**		**506,498,743**
Accumulated under the program	**149,312**		**1,135,305,908**

	Number of B shares	Average purchase price B shares, DKK	Transaction value, B shares, DKK
Accumulated last announcement	**583,108**		**4,710,282,342**
27 January 2020	2,870	8,306.6023	23,839,949
28 January 2020	2,731	8,246.6607	22,521,630
29 January 2020	2,624	8,283.9012	21,736,957
30 January 2020	2,624	8,159.8988	21,411,574
31 January 2020	3,321	8,107.8212	26,926,074
Accumulated in second phase of the program	**244,950**		**2,155,849,373**
Accumulated under the program	**597,278**		**4,826,718,527**

With the transactions stated above, the Company owns a total of 149,312 A shares and 648,084 B shares as treasury shares, corresponding to 3.83% of the share capital.

Details of each transaction are included as appendix.

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