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 26 September 2019 to 27 September 2019:

	Number of A shares	Average purchase price A shares, DKK	Transaction value, A shares, DKK
Accumulated, last announcement	**88,072**		**628,807,165**
26 September 2019	933	7,173.2561	6,692,648
27 September 2019	823	7,243.8875	5,961,719
Accumulated in second phase of the program	**1,756**		**12,654,367**
Accumulated under the program	**89,828**		**641,461,533**

	Number of B shares	Average purchase price B shares, DKK	Transaction value, B shares, DKK
Accumulated last announcement	**352,328**		**2,670,869,153**
26 September 2019	3,772	7,649.1534	28,852,607
27 September 2019	3,250	7,723.1473	25,100,229
Accumulated in second phase of the program	**7,022**		**53,952,835**
Accumulated under the program	**359,350**		**2,724,821,989**

With the transactions stated above, the Company owns a total of 89,828 A shares and 410,156 B shares as treasury shares, corresponding to 2.40% of the share capital.

Details of each transaction are included as appendix.

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