

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 13 January 2020 to 17 January 2020:

| | Number of A shares | Average purchase price A shares, DKK | Transaction value, A shares, DKK |
|---|-----------------------|---|-------------------------------------|
| Accumulated, last announcement | 138,899 | | 1,051,163,548 |
| 13 January 2020 | 659 | 8,570.8594 | 5,648,196 |
| 14 January 2020 | 823 | 8,544.6125 | 7,032,216 |
| 15 January 2020 | 679 | 8,373.0152 | 5,685,277 |
| 16 January 2020 | 669 | 8,260.0615 | 5,525,981 |
| 17 January 2020 | 718 | 8,241.8182 | 5,917,625 |
| Accumulated in second phase of the program | 54,375 | | 452,165,679 |
| Accumulated under the program | 142,447 | | 1,080,972,845 |

| | Number of B shares | Average purchase price B shares, DKK | Transaction value, B shares, DKK |
|---|-----------------------|---|-------------------------------------|
| Accumulated last announcement | 555,627 | | 4,470,068,810 |
| 13 January 2020 | 2,624 | 9,074.5538 | 23,811,629 |
| 14 January 2020 | 3,198 | 9,035.6831 | 28,896,115 |
| 15 January 2020 | 2,870 | 8,885.4949 | 25,501,370 |
| 16 January 2020 | 2,681 | 8,700.6728 | 23,326,504 |
| 17 January 2020 | 2,816 | 8,691.3462 | 24,474,831 |
| Accumulated in second phase of the program | 217,488 | | 1,925,210,105 |
| Accumulated under the program | 569,816 | | 4,596,079,259 |

With the transactions stated above, the Company owns a total of 142,447 A shares and 620,622 B shares as treasury shares, corresponding to 3.67% of the share capital.

Details of each transaction are included as appendix.

Copenhagen, 20 January 2020

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