A.P. Møller - Mærsk A/S

Annual Report 2015

Vedtaget på A.P. Møller - Mærsk A/S' generalforsamling
København den 12. april 2016

Dirigent Søren Mejsling

Esplanaden 50, DK-1098 Copenhagen K / Registration no. 22756214

MAERSK

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INTRODUCTION TO THE MAERSK GROUP REPORTING

The Annual Report for 2015 of A.P. Møller - Mærsk A/S (further referred to as the Maersk Group or the Group) has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for annual reports of listed companies.

Maersk Group has tailored the external financial reporting towards the needs of our different stakeholders with two annual publications.

The Annual Report has a focus on the detailed legally required information, whereas the Group Annual Magazine has a focus on providing an overview of key developments during the year. The reports can be read individually or combined depending on our stakeholders' interests. The Annual Report is available electronically in English on http://investor.maersk.com/financials.cfm

The Group Annual Magazine provides an overview of the operations and performance of the Maersk Group in a concise and easy-to-read format. This publication is not a substitute for the Annual Report and does not contain all the information needed to give as full an understanding of the Maersk Group's performance, financial position and future prospects as provided in the Annual Report. The Group Annual Magazine is produced in English and Danish, both available in hard copy and for download on http://investor.maersk.com/financials.cfm

Maersk Group also produces Interim Reports for each of the first three quarters of the financial year.

To further add value focusing on the professional segment and others with more specific interests, detailed Presentations are available each quarter following the release of the Interim Reports and the Annual Report.

Maersk Group also hosts on a regular basis a Capital Markets Day which can be followed through a live webcast where the speakers' presentation slides can be accessed via links.

This extended information of Interim Reports, Presentations and webcasts can be found on our Investor Relations website: http://investor.maersk.com/

The Board of Directors of A.P. Møller - Mærsk A/S continues to consider the "Recommendations for Corporate Governance" implemented by NASDAQ OMX Copenhagen. For further information see page 21 of this report.

Maersk Group publishes an independently assured Sustainability Report which covers main aspects of the Group's approach to sustainability. Additional information on how we manage issues, explaining implementation, progress and relevant commitments and frameworks can be found on the Sustainability website: http://www.maersk.com/en/the-maersk-group/sustainability/reports/

Comparative figures

Unless otherwise stated, all figures in parenthesis refer to the corresponding figures for the previous year.

Directors' report

GROUP HIGHLIGHTS

The Maersk Group delivered a profit of USD 925m (USD 5.2bn) and an underlying profit of USD 3.1bn (USD 4.5bn). After a satisfactory result in the first half of the year with a ROIC of 10.2%, Maersk Group was severely impacted by a widening supply-demand gap across most of our businesses, leading to significant oil price and freight rate reductions. ROIC for the second half of the year was negative 6.3%, impacted by impairments of USD 2.5bn after tax in Maersk Oil and for Q4 there was an underlying loss of USD 9m (profit of USD 1.0bn).

The Group delivered a strong cash flow from operating activities of USD 8.0bn (USD 8.8bn) for the year and USD 2.0bn (USD 2.4bn) in Q4, despite a significant decline in container freight rates and oil prices.

The demand for transportation of goods was significantly lower than expected, especially in the emerging markets as well as the Group's key Europe trades, where the impact was further accelerated by de-stocking of the high inventory levels. At the same time, the container transportation industry experienced a significant increase in new tonnage ordered two to four years ago on the back of higher economic growth expectations and a focus on larger and more fuel-efficient vessels. The combination of low demand and high supply increase led to sharp freight rate declines in the second half of 2015.

The Group's oil related businesses were similarly impacted by the increasing oil supply-demand gap combined with a significant increase in oil supply from especially US shale and OPEC production. This resulted in a continued oil price decline in the second half of 2015, leading to significant layoffs and reduction of activities across the global oil industry.

The Group reacted to the unexpected challenges by trimming our businesses through accelerating and initiating further cost-reduction initiatives across all our businesses, cancelling sailings and laying up vessels in our shipping businesses, reducing our oil exploration activities as well as reviewing, postponing and cancelling investments across our businesses. We further strengthened our focus on delivering value to our customers and ensuring our fair share of activities.

With six out of eight businesses, equal to more than 93% of the Group's invested capital, delivering top quartile performance in their industries end of Q2 2015, we have executed on our strategy, and we will continue to do so, even in difficult times. Our global network of businesses, strong global brand, highly skilled workforce and strong balance sheet, gives us an excellent platform to benefit from the current downturn and thereby augment our winning position in the industries in which we compete. We continue to pursue value creating investment opportunities within and adjacent to our present industries, however only when we believe that we can create sufficient value.

In 2015, global economic conditions remained unpredictable and our businesses and long-term assets were significantly impacted by large short-term volatility. Predicting the value and future income streams from our assets in such volatile times remains uncertain, but on the basis of our current market position and historical performance we continue to believe in our ability to outperform competition in our businesses and we remain confident in our aspiration to be a premium conglomerate.

The Group delivered a profit of USD 925m (USD 5.2bn) and a ROIC of 2.9% (11.0%) in 2015, negatively impacted by post tax impairments of USD 2.6bn on oil assets due to the low oil price expectations as well as the revenue impact from the lower oil price and lower average container freight rates. The impairments of USD 80m in Q2 and USD 2.5bn in Q4 were primarily related to production assets with short lifetime such as Kazakhstan, Kurdistan and the UK as well as our deepwater development assets in Angola and Brazil, where the current conditions do not allow for viable projects. While we have fully impaired the assets and significantly reduced our on-site activities in Angola and Brazil, we continue our efforts to seek solutions in Angola through concept changes and negotiations with authorities, partners and contractors, and in Brazil we are pursuing extensions of the Wahoo and Itaipu licences which expired in Q4 2015.

The underlying profit of USD 3.1bn was within our expectations of around USD 3.4bn. Compared to last year, profits were lower in Maersk Line, Maersk Oil and APM Terminals and higher in Maersk Drilling and APM Shipping Services.

The Group's cash flow from operating activities remained at a high level of USD 8.0bn (USD 8.8bn) and net cash flow used for capital expenditure came at USD 6.3bn (USD 6.2bn), excluding the sale of shares in Danske Bank of USD 4.9bn.

With an equity ratio of 57.3% (61.3%) and a liquidity reserve of USD 12.4bn (USD 11.6bn), the Group maintains its strong financial position.

Maersk Line made a profit of USD 1.3bn (USD 2.3bn) and a ROIC of 6.5% (11.6%). The underlying profit declined to USD 1.3bn (USD 2.2bn) due to poor market conditions leading to significantly lower freight rates, in particular in the second half of the year, only partially offset by lower bunker prices, USD appreciation and cost efficiencies.

Maersk Oil made a loss of USD 2.1bn (loss of USD 861m) and a ROIC of negative 38.6% (negative 15.2%). The result was negatively affected by impairments after tax of USD 2.6bn due to the low oil price expectations. The underlying profit was USD 435m (USD 1.0bn) negatively impacted by lower average oil prices but positively impacted by a higher average entitlement production and lower operating and exploration costs.

APM Terminals made a profit of USD 654m (USD 900m) and a ROIC of 10.9% (14.7%). The underlying profit declined to USD 626m (USD 849m) due to lower volumes particularly in West Africa, Russia and Brazil only partly offset by revenue improvement and cost saving initiatives. APM Terminals accelerated their global growth ambition with several significant acquisitions and new projects.

Maersk Drilling made a profit of USD 751m (USD 478m) and an underlying profit of USD 732m (USD 471m) positively impacted by good contract coverage, fleet growth, cost savings and strong operational performance. Furthermore, the result benefitted from fewer yard stays and additional gain from the sale of the Venezuela business partly offset by increased idle time and Maersk Endurer being decommissioned and recycled. ROIC was 9.3% (7.1%).

APM Shipping Services made a profit of USD 446m (loss of USD 230m) and a ROIC of 9.5% (negative 4.2%). The underlying profit increased to USD 404m (USD 185m). **Maersk Tankers** made an underlying profit of USD 156m (USD 139m), **Maersk Supply Service** saw a decreasing underlying profit of USD 117m (USD 189m), **Switzer** improved underlying profit to USD 116m (USD 82m) and **Damco** improved from an underlying loss of USD 225m in 2014 to an underlying profit of USD 15m in 2015.

Underlying result reconciliation

USD million	Result for the year – continuing operations 2015	2014	Gain on sale of non-current assets, etc., net[1] 2015	2014	Impairment losses, net[1] 2015	2014	Tax on adjustments 2015	2014	Underlying result 2015	2014
Maersk Group	925	2,339	482	600	-3,163	-2,951	535	158	**3,071**	**4,532[2]**
Maersk Line	1,303	2,341	40	89	-17	72	-7	-19	**1,287**	**2,199**
Maersk Oil	-2,146	-861	5	4	-3,131	-2,208	545	308	**435**	**1,035**
APM Terminals	654	900	15	374	14	-181	-1	-142	**626**	**849**
Maersk Drilling	751	478	46	82	-27	-85	-	10	**732**	**471**
APM Shipping Services	446	-230	45	13	-1	-426	-2	-2	**404**	**185**
Maersk Tankers	160	132	5	-4	-1	-4	-	1	**156**	**139**
Maersk Supply Service	147	201	30	12	-	-	-	-	**117**	**189**
Svitzer	120	-270	5	5	-	-354	-1	-3	**116**	**82**
Damco	19	-293	5	-	-	-68	-1	-	**15**	**-225**

[1] Including the Group's share of gains on sale of non-current assets.etc, net and impairments, net, recorded in joint ventures and associated companies.
[2] USD 4,083m excluding the underlying result from Danske Bank of USD 449m.

DEVELOPMENTS IN THE YEAR

Maersk Line placed three newbuilding orders for a total of 27 vessels with a total capacity of 367,000 TEU. Further investments have been postponed due to the weak market conditions.

During the first part of 2015, the implementation of the Vessel Sharing Agreement (VSA) with Mediterranean Shipping Company (MSC) on the East-West network was completed successfully with the phase-in of 193 vessels.

For **Maersk Oil**, the unmanned Tyra South East platform in the Danish North Sea delivered first oil as planned in Q1.

Qatar Petroleum initiated a tender process for the selection of a partner to undertake the future development of the Al Shaheen field, when the current agreement expires in mid-2017.

The Norwegian Ministry of Petroleum and Energy approved the field development plan for the first phase in the Norwegian Johan Sverdrup field, where Maersk Oil is expected to invest around USD 1.8bn. First oil is expected in 2019. The Norwegian Authority changed Maersk Oil's share of the Johan Sverdrup field from 8.12% to 8.44% with a final ruling from the King in Council in December 2015.

The Maersk Oil operated Culzean gas field was sanctioned by the UK government in Q3 with a total field development capex programme of around USD 4.5bn. Maersk Oil is expected to contribute with USD 2.3bn of this. First gas from Culzean is expected in 2019.

Maersk Oil agreed to acquire half of Africa Oil Corporation's ownership in three onshore exploration licences in Kenya and two in Ethiopia. The licences include nine recent oil discoveries with ongoing exploration and appraisal activities. The acquisition price is split between an upfront payment of USD 365m including committed exploration costs and future contingent payments of up to USD 480m for the Lokichar Project depending on the resource volume after final appraisal and the timing for first oil. The transaction is expected to be completed in 2016.

APM Terminals agreed to acquire 100% of the shares in Grup Marítim TCB (TCB), the leading Spanish container terminal operator, with terminals located in Spain, Colombia, Brazil, Mexico, Guatemala and Turkey. APM Terminals' global terminal network will grow from 63 to 74 terminals in 37 countries across five continents and with additional seven terminals under implementation. The 11 acquired TCB terminals add an additional 4.3m TEU in capacity and 3.5m TEU in estimated annual container volumes (2.6m TEU throughput when weighted with APM Terminals' ownership interest in the individual terminals). The acquisition has an implied enterprise value of USD 1.1bn with additional capex investments of USD 400m over the next five years. Subject to regulatory approvals, the transaction is expected to be completed in Q1 2016.

APM Terminals agreed to invest around USD 800m in a new-built container terminal and connected road infrastructure next to its present facility in Tema, Ghana, with 3.5m TEU annual throughput capacity. During 2015, APM Terminals also agreed to invest in a greenfield grain terminal in Qingdao, China and acquired a terminal in Cartagena, Colombia as well as a reefer terminal in Vado, Italy. Additionally, APM Terminals upgraded and expanded a number of its terminals globally.

Maersk Drilling took delivery of one drillship, Maersk Voyager, and one ultra harsh environment jack-up rig, Maersk Integrator. Maersk Drilling has one ultra harsh jack-up rig under construction to be delivered in 2016. Maersk Drilling signed seven new contracts during 2015, among which the drillship Maersk Voyager secured a long-term contract of 3.5 years offshore Ghana, Maersk Resilient secured a three-year contract and Mærsk Giant received a contract for 150 days, both for work in the Danish sector of the North Sea. Furthermore, Maersk Drilling signed five contract extensions, including a five-year extension for Heydar Aliyev working in the Caspian Sea, and a three-year extension for Maersk Discoverer working offshore Egypt. Although at significantly lower day rates compared to previous contracts, the new contracts and extensions added USD 2.0bn to Maersk Drilling's revenue backlog and 8,700 contracted rig days.

As part of the fleet renewal, **Maersk Tankers** signed a newbuilding contract for nine MR vessels with a contract value of approximately USD 300m. The order book totals 17 MR newbuildings to be added to the fleet over the next three years. With the re-delivery of three VLCCs in 2015, Maersk Tankers has two chartered VLCC vessels left in the fleet.

MAJOR PORTFOLIO DECISIONS

The sale of **Danske Bank** shares was finalised with 85% ordered by A.P. Møller Holding A/S and 7% by other shareholders, at an offer price of DKK 177.27 per Danske Bank share. The Group's retained 1.6% ownership in Danske Bank is classified as held for trading. With the completed sale of the Dansk Supermarked Group in 2014 and Danske Bank in 2015, the Maersk Group has finalised its major portfolio adjustments.

ISSUE OF BONDS IN USD AND EUR

A.P. Møller - Mærsk A/S issued bonds in USD and in EUR in the second half of 2015 at principal amounts of USD 500m, USD 500m, and EUR 600m with maturities in 2020, 2025, and 2022, respectively. All bonds are rated BBB+ by S&P and Baa1 by Moody's and the proceeds are for general corporate purposes.

QUARTERLY FIGURES

Quarterly figures for the Group for 2010-2015 are available on http://investor.maersk.com/financials.cfm

SUSTAINABILITY AND GENDER COMPOSITION OF MANAGEMENT

An independently assured Sustainability Report for 2015 is published which provides detailed information on the Group's sustainability performance and new sustainability strategy. The report serves as the Group's Communication on Progress as required by the UN Global Compact, and ensures compliance with the requirements of Section 99a of the Danish Financial Statements Act (Årsregnskabsloven) on corporate social responsibility and reporting on the gender composition of management. The report is available on: http://www.maersk.com/en/the-maersk-group/sustainability/reports/

GUIDANCE FOR 2016

The Maersk Group expects an underlying result significantly below last year (USD 3.1 bn). Gross cash flow used for capital expenditure is expected to be around USD 7bn in 2016 (USD 7.1 bn).

Forward-looking statements
The Annual Report contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond A.P. Møller - Mærsk A/S' control, may cause actual development and results to differ materially from expectations contained in the Annual Report.

Maersk Line expects an underlying result significantly below last year (USD 1.3bn) as a consequence of the significantly lower freight rates going into 2016 and the continued low growth with expected global demand for seaborne container transportation to increase by 1-3%.

Maersk Oil expects a negative underlying result (profit of USD 435m). Breakeven is reached with oil prices in the range USD 45-55 per barrel.

Maersk Oil's entitlement production is expected to be around 315,000 boepd (312,000 boepd). Exploration costs are expected to be in line with 2015 (USD 423m).

APM Terminals expects an underlying result around the 2015 level (USD 626m).

Maersk Drilling expects an underlying result significantly below last year (USD 732m) mainly due to lower dayrates and more idle days.

APM Shipping Services expects the underlying result to be significantly below the 2015 result (USD 404m) predominantly due to significantly lower rates and activity in Maersk Supply Service.

SENSITIVITY GUIDANCE

The Group's guidance for 2016 is subject to considerable uncertainty, not least due to developments in the global economy, the container freight rates and the oil price.

The Group's expected underlying result depends on a number of factors. Based on the expected earnings level and all other things being equal, the sensitivities for the calendar year 2016 for four key value drivers are listed in the table below:

Factors	Change	Effect on the Group's underlying profit
Oil price for Maersk Oil	+/-10 USD/barrel	+/-USD 0.35bn
Bunker price	+/-100 USD/tonne	-/+USD 0.3bn
Container freight rate	+/-100 USD/FFE	+/-USD 1.0bn
Container freight volume	+/-100,000 FFE	+/-USD 0.1bn

FIVE YEAR SUMMARY

AMOUNTS IN USD MILLION

INCOME STATEMENT	2015	2014	2013	2012	2011
Revenue	40,308	47,569	47,386	49,491	49,917
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	9,074	11,919	11,372	11,797	14,104
Depreciation, amortisation and impairment losses, net	7,944	7,008	4,628	5,065	5,292
Gain on sale of non-current assets, etc., net	478	600	145	610	210
Share of profit/loss in joint ventures	165	-6	152	130	-
Share of profit/loss in associated companies	97	412	295	222	122
Profit before financial items (EBIT)	1,870	5,917	7,336	7,694	9,144
Financial items, net	-423	-606	-716	-780	-862
Profit before tax	1,447	5,311	6,620	6,914	8,282
Tax	522	2,972	3,237	3,161	5,932
Profit for the year – continuing operations	925	2,339	3,383	3,753	2,350
Profit for the year – discontinued operations	-	2,856	394	285	1,027
Profit for the year	925	5,195	3,777	4,038	3,377
A.P. Møller - Mærsk A/S' share	791	5,015	3,450	3,740	2,836

BALANCE SHEET	2015	2014	2013	2012	2011
Total assets	62,408	68,844	74,509	72,396	70,444
Total equity	35,739	42,225	42,513	39,324	36,190
Invested capital	43,509	49,927	54,630	53,814	51,753
Net interest-bearing debt	7,770	7,698	11,642	14,489	15,317
Investments in property, plant and equipment and intangible assets	7,647	9,368	7,087	7,826	10,901

CASH FLOW STATEMENT	2015	2014	2013	2012	2011
Cash flow from operating activities[1]	7,969	8,761	8,909	7,041	6,665
Cash flow used for capital expenditure[1]	-1,408	-6,173	-4,881	-5,822	-10,285

FINANCIAL RATIOS	2015	2014	2013	2012	2011
Return on invested capital after tax (ROIC)	2.9%	11.0%	8.2%	8.9%	8.3%
Return on equity after tax	2.4%	12.3%	9.2%	10.7%	9.6%
Equity ratio	57.3%	61.3%	57.1%	54.3%	51.4%

STOCK MARKET RATIOS	2015	2014	2013	2012	2011
Earnings per share (EPS), USD	37	230	158	171	130
Diluted earnings per share, USD	37	230	158	171	130
Cash flow from operating activities per share, USD[1]	372	401	408	323	305
Ordinary dividend per share, DKK[2]	300	300	280	240	200
Ordinary dividend per share, USD	44	49	52	42	35
Share price (B share), end of year, DKK	8,975	12,370	11,770	8,520	7,584
Share price (B share), end of year, USD	1,314	2,021	2,175	1,506	1,320
Total market capitalisation, end of year, USD m	27,587	42,848	46,305	31,876	28,018

GROUP BUSINESS DRIVERS	2015	2014	2013	2012	2011
Maersk Line					
Transported volumes (FFE in '000)	9,522	9,442	8,839	8,493	8,111
Average freight rate (USD per FFE)	2,209	2,630	2,674	2,881	2,828
Unit cost (USD per FFE incl. VSA income)	2,288	2,584	2,731	3,054	3,108
Average fuel price (USD per tonne)	315	562	595	661	620
Maersk Line fleet, owned	285	274	275	270	254
Maersk Line fleet, chartered	305	336	299	326	391
Fleet capacity (TEU in '000)	2,962	2,946	2,631	2,625	2,521
Maersk Oil					
Average share of oil and gas production (thousand barrels of oil equivalent per day)	312	251	235	257	333
Average crude oil price (Brent) (USD per barrel)	52	99	109	112	111
APM Terminals					
Containers handled (measured in million TEU and weighted with ownership share)	36.0	38.3	36.3	35.4	33.5
Number of terminals	63	64	65	62	55
Maersk Drilling					
Operational uptime	97%	97%	97%	92%	96%
Contracted days	7,086	6,275	5,840	5,574	5,586
Revenue backlog (USD bn)	5.4	6.0	7.9	7.2	3.8

[1] From continuing operations.
[2] An extraordinary cash dividend equal to DKK 1,671 per share of nominally DKK 1,000 was declared in connection with the sale of Danske Bank A/S.

THE GROUP STRATEGY

Maersk Group is executing on the strategy to be a premium conglomerate with six of our eight businesses, representing more than 93% of the Group's invested capital, being top quartile performers in their industries.

We have focused the Group's portfolio by divesting non-core assets, and we continue to apply a rigorous and disciplined methodology for allocating capital to our businesses.

We will continue to build a premium conglomerate through active portfolio and performance management, disciplined capital allocation and a clear financial strategy. The Group's financial ambition is to develop its businesses and achieve above 10% ROIC over the cycle.

OUR SUCCESS FACTORS

As a group, our business success is built on a number of strengths: our size and global reach, our financial flexibility, our talented employees, our time-honoured values, our commitment to safety and sustainability and our drive to innovate.

We use our global network, skilled people and financial flexibility to enable customers and countries to create wealth and fulfil their economic potential. Our existing strong position in growth markets will remain a focus area going forward, as the Group is in a good position to profit from growth when it returns.

THE GROUP STRATEGY PROCESS

The Board of Directors performs an annual strategy review to ensure that the Group's strategy is regularly assessed according to market developments. The integrated Group strategy review, portfolio actions and capital prioritisation process starts at the beginning of the year. The Board of Directors have their annual strategy conference in June at which the Board discusses proposals put forward by the Executive Board and decides on the strategy.

Strategies, including detailed plans and opportunities for the coming years, are developed for each business. The total capital requirement across businesses is prioritised with a view to optimise the portfolio of the Group in line with financial policies. Evaluation parameters include industry attractiveness, financial return forecasts, business performance and overall strategic aspirations. The resulting plan provides the framework for each business unit. Portfolio adjustments are integrated into the plan.

The outcome of the Board of Directors' annual strategy conference will, as in previous years, be communicated in connection with the Group's Interim Report for Q2 2016. The outcome will be available for download from:
http://investor.maersk.com/financials.cfm

Between each strategy session, Management and the Board evaluate the development compared to expectations, and these evaluations give rise to short-term tactical adjustments of our investment plans and key focus areas.

STRATEGY UPDATE

The low global economic growth with resulting low container freight rates and oil price has fundamentally changed the short-term outlook of almost all of our businesses. As a consequence, we updated our business unit strategies during 2015 to provide more flexibility on the short-term financial targets as we maintain our key focus on competitiveness and our customers.

The changed market conditions unfortunately also necessitated a change to the Group's priorities for 2015, as all business units were required to accelerate on cost and efficiency programmes in order to improve profitability and remain ahead of competitors, while at the same time revising the targets for short-term organic growth.

In October, we downgraded our expectations for Maersk Line's and the Group's results for 2015, and consequently Maersk Line adjusted the plans for short-term growth by postponing further investments beyond our firm commitments to ship yards.

The competitiveness of our businesses instills confidence in our ability to weather the storm and we will continue to work on further strengthening our strong foothold in our industries.

Difficult times also present opportunities and given our strong financial position, we are making focused investments to pursue growth.

In order to maintain and grow our businesses and thereby achieve our ambition of a ROIC above 10% over the cycle, we have to accept that in a low interest environment we have to also opt for investments that at present do not on a stand-alone basis fully comply with our 10% ROIC target.

Net interest-bearing debt is managed in line with the Maersk Group's current Baa1/BBB+ credit rating. The Group generally intends to centralise funding at parent company level and to raise funds from diversified sources, including bonds.

Focusing the Group's portfolio
After the sale of our shares in Danske Bank, the Group's remaining businesses are all related to shipping or energy markets. The proceeds from the sale were returned to shareholders as an extraordinary dividend.

We maintain our focus on active portfolio and performance management and we have created a strong platform for future investment, growth and innovation.

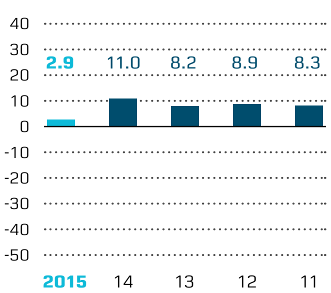
INVESTED CAPITAL AND ROIC

The Maersk Group is a conglomerate of worldwide businesses focusing on the shipping and energy industries. The Group operates in some 130 countries and is headquartered in Copenhagen, Denmark.

Invested capital USD million

2015	43,509
2014	49,927
2013	54,630
2012	53,814
2011	51,753

ROIC %



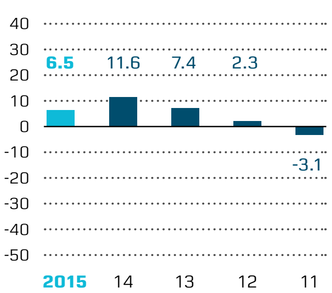
The Group's financial ambition is to achieve a return on invested capital (ROIC) above 10% over the cycle.

Maersk Line is the world's largest container shipping company.

Invested capital USD million (0% 10% 60%)

2015	46.3%	(20,054)
2014	40.3%	(20,084)
2013	39.6%	(20,046)
2012	40.3%	(20,648)
2011	37.1%	(18,502)

ROIC %

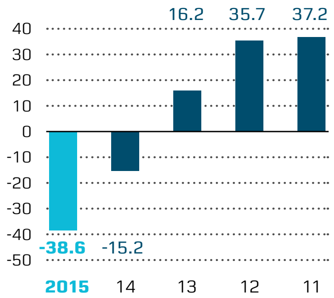


Maersk Oil is an international oil and gas company with a track record spanning more than 40 years.

Invested capital USD million (0% 10% 60%)

2015	8.0%	(3,450)
2014	10.6%	(5,282)
2013	12.8%	(6,478)
2012	13.5%	(6,920)
2011	12.9%	(6,427)

ROIC %

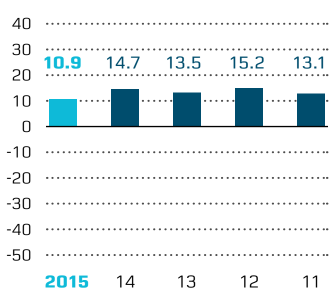


APM Terminals provides port and inland infrastructure to drive global commerce.

Invested capital USD million (0% 10% 60%)

2015	14.3%	(6,177)
2014	11.9%	(5,933)
2013	12.2%	(6,177)
2012	10.7%	(5,495)
2011	10.3%	(5,124)

ROIC %

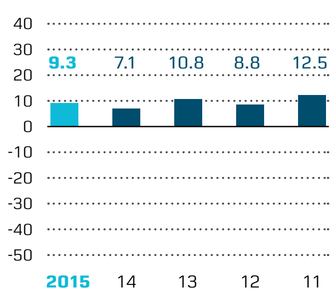


Maersk Drilling supports global oil and gas production by providing drilling services to oil companies around the world.

Invested capital USD million (0% 10% 60%)

2015	18.4%	(7,978)
2014	15.3%	(7,623)
2013	10.5%	(5,320)
2012	8.4%	(4,283)
2011	8.2%	(4,102)

ROIC %

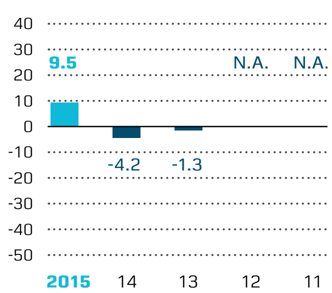


APM Shipping Services comprises four businesses; Maersk Tankers, Maersk Supply Service, Svitzer and Damco.

Invested capital USD million (0% 10% 60%)

2015	11.0%	(4,748)
2014	9.4%	(4,677)
2013	11.5%	(5,809)
2012	N.A.	
2011	N.A.	

ROIC %



FINANCIAL REVIEW

The Group's profit for the year was USD 925m (USD 5.2bn) and the equity totalled USD 35.7bn (USD 42.2bn).

The review of the financial statement is carried out through the presentation of the Group's businesses.

INCOME STATEMENT

Revenue decreased to USD 40.3bn (USD 47.6bn), predominantly due to lower oil price and lower average container freight rates only partly compensated by higher entitlement production. The operating expenses decreased by USD 4.4bn mainly due to lower bunker prices and cost saving initiatives.

Profit decreased by USD 4.3bn to USD 925m (USD 5.2bn). The profit for 2015 was primarily impacted by the net impairments after tax of USD 2.6bn on oil assets due to the low oil price expectations as well as the revenue impact from the lower oil price and lower average container freight rates.

The profit in 2014 was positively impacted by a USD 2.8bn gain from the sale of the majority share of Dansk Supermarked Group and other divestment gains of USD 600m partly offset by net impairments after tax of USD 2.2bn primarily related to the Brazilian oil assets of USD 1.7bn, UK oil assets of USD 188m and goodwill in Svitzer of USD 357m.

Further comments to the profit development are provided per segment below.

MAERSK LINE

Maersk Line made a profit of USD 1.3bn (USD 2.3bn) and a ROIC of 6.5% (11.6%). The underlying profit was USD 1.3bn (USD 2.2bn).

Revenue of 23.7bn was 13.2% lower than in 2014 (USD 27.4bn). The development was driven by a 16.0% decline in average freight rates to 2,209 USD/FFE (2,630 USD/FFE) and only partially offset by a 0.8% increase in volumes to 9,522 FFE (9,442 FFE).

The freight rate decline was largely attributable to bunker price savings being passed through to customers and to deteriorating market conditions. Container freight rates declined across all trades except North America, especially in Maersk Line's key trades to/from Europe and Latin America. Recognised freight revenue was USD 21.3bn (USD 25.0bn) and other revenue was USD 2.4bn (USD 2.4bn).

To minimise the impact of declining freight rates, Maersk Line accelerated further network rationalisations and operating cost reduction programmes. In response to the weakening demand, Maersk Line also reduced capacity by closing down four services and adjusted the network over the course of 2015.

Global container demand is expected to have grown between 0-1% in 2015 compared to 2014 while the global container fleet grew by almost 8%. The low growth is primarily due to weaker imports into Europe as well as slowdown in emerging economies.

The EBIT margin gap to peers is estimated at around 6.6% for the full year (Q4 2014 to Q3 2015) and around 5% for the last quarter (Q3 2015), on par with the 5% ambition level. The EBIT margin gap to peers narrowed considerably compared to 2014 (9%) as a consequence of the sharp decline in bunker prices, as well as Maersk Line's relatively higher exposure to the key Europe trades which was more impacted by the freight rate decline than other trades. Maersk Line responded to the challenging market conditions by accelerating its cost focus, and in November, Maersk Line announced its plans to reduce the organisation by more than 4,000 staff positions by 2017.

Unit cost decreased by 11.5% to 2,288 USD/FFE benefitting from decreased bunker prices and USD appreciation. Bunker cost decreased 42.8% compared to 2014 driven by lower bunker prices. Bunker efficiency deteriorated by 1.0% to 931 kg/FFE (921 kg/FFE). Maersk Line's fleet utilisation was lower than expected in 2015 as reduction initiatives were only taken late in the year to adapt to the weaker than expected market demand.

By the end of 2015, the Maersk Line fleet consisted of 285 owned vessels (1.8m TEU) and 305 chartered vessels (1.1m TEU) with a total capacity of 3.0m TEU, an increase of 0.5% compared to the end of 2014. Idle capacity at the end of 2015 was 32,733 TEU (four vessels) versus 18,138 TEU (three vessels) at the end of 2014. Maersk Line's idle capacity corresponds to around 2% of total idle capacity in the market.

The global container fleet grew by around 8% compared to 2014. At the end of 2015, it stood at 20m TEU of which 7.0% were idle. Deliveries amounted to 1.7m TEU (214 vessels) and 203,000 TEU (107 vessels) were scrapped during 2015. New ordering amounted to 2.3m TEU (254 vessels), keeping the order book close to 20% of the fleet (Alphaliner).

In Q4, Maersk Line entered into an agreement to divest its five Multi Purpose Vessels (MPV). Maersk Line will exit the MPV segment during Q1 2016.

Cash flow from operating activities decreased by USD 848m to USD 3.3bn compared to 2014. Cash flow used for capital expenditure was USD 169m higher at USD 2.1bn primarily related to delivery of five Triple-E vessels and ordering of 27 new vessels during 2015. In spite of challenging market conditions, Maersk Line delivered a positive free cash flow of USD 1.1bn (USD 2.1bn) in 2015.

MAERSK OIL

Maersk Oil reported a loss of USD 2.1bn (loss of USD 861m due to Brazilian impairment) and a ROIC of negative 38.6% (negative 15.2%) with an underlying profit of USD 435m (USD 1.0bn).

The result was negatively affected by net impairments after tax of USD 2.6bn due to the low oil price expectations. The impairments were primarily related to production assets with short lifetime such as Kazakhstan, Kurdistan and the UK as well as our deepwater development assets in Angola and Brazil, where the current conditions do not allow for viable projects. While we have fully impaired the assets and significantly reduced our on-site activities in Angola and Brazil, we continue our efforts to seek solutions in Angola through concept changes and negotiations with authorities, partners and contractors, and in Brazil we are pursuing extensions of the Wahoo and Itaipu licenses which expired in Q4 2015.

The underlying profit of USD 435m was negatively affected by the lower average oil price of USD 52 per barrel versus USD 99 per barrel in 2014. This was partly offset by 24% higher entitlement production of 312,000 boepd (251,000 boepd), deferred tax income of USD 170m due to reduction of the UK tax rate and 45% lower exploration costs of USD 423m (USD 765m).

Cash flow from operating activities was USD 1.8bn (USD 2.6bn). Cash flow used for capital expenditure of USD 2.0bn was 8.2% lower than 2014 (USD 2.2bn) with the recent sanctioned Johan Sverdrup in Norway, and Culzean in the UK contributing the most.

The increased entitlement production came primarily from the UK increase of 76% where Golden Eagle came on stream in Q4 2014, from Qatar with an increase of 29% where the decreased oil prices give more barrels for cost recovery as well as from Jack in the US coming on stream in Q4 2014 delivering a Maersk Oil entitlement production of 6,000 boepd. The increases were partly offset by the natural field decline in Denmark by 7%.

Maersk Oil reduced operating expenses, excluding exploration costs, by 12% to USD 2.5bn (USD 2.8bn). This is in line with the targeted 20% reduction by the end of 2016 compared to the 2014 baseline. As a consequence, the total number of positions was reduced by approximately 1,250 during 2015.

Maersk Oil completed nine exploration and appraisal wells. The East Swara Tika-1 well in Kurdistan found hydrocarbons in commercial volumes whereas four wells encountered hydrocarbons in sub-commercial volumes and four wells were dry.

The 2012 development project at the Al Shaheen field offshore Qatar is progressing as planned and more than 80% of the drilling programme is now completed.

Recent acquisitions to be completed in 2016 include interest in exploration licences in Kenya and Ethiopia. The Kenyan authorities have approved the transaction whereas Ethiopia is still pending. Shortly after the acquisition, an exploration well encountered oil and commercial viability of the discovery is being assessed.

The yearly update of Maersk Oil's reserves and resources as per end of 2014 showed entitlement reserves and resources (2P+2C) of 1.31bn barrels of oil equivalent (1.47bn) including proved and probable (2P) reserves of 0.50bn barrels of oil equivalent (0.60bn). 2015 reserves and resources numbers will be released in connection with the Interim Report for Q1 2016.

APM TERMINALS

APM Terminals made a profit of USD 654m (USD 900m) and a ROIC of 10.9% (14.7%) with an underlying profit of USD 626m (USD 849m). The low oil price resulted in a sharp decline in import volumes into oil producing countries in West Africa, Russia and Brazil. Along with divestments in 2014, this caused revenue to decrease by 4.8% and the EBITDA-margin to decrease by 2.7% compared to last year (22.7%). Operating business generated a profit of USD 696m (USD 931m) while projects under implementation had a loss of USD 42m (loss of USD 31m) stemming from their upstart costs.

The 2014 result was positively impacted by net divestment gains after tax of USD 232m and negatively affected by USD 181m impairments related to European activities of which USD 154m was related to joint venture companies. The result for 2015 does not include any impairment but includes net divestment gains of USD 10m and positive impact from reversed impairments of USD 14m.

Global market conditions have had an unfavourable effect on container volumes and rates in several key terminals. Specifically, key terminals in oil dependent markets have declined significantly compared to 2014. Partly mitigating this, performance in APM Terminals' North American businesses has increased compared to 2014, mainly due to increased volume and storage income.

The number of containers handled by APM Terminals (weighted with APM Terminals' ownership interest) decreased by 6.0% compared to 2014, reaching 36.0m TEU (38.3m TEU). The decrease was mainly due to divestments of terminal facilities in Charleston, Jacksonville and Houston, USA, and Gioia Tauro, Italy, in 2015 as well as APM Terminals, Virginia, USA, and Terminal Porte Océane S.A. Le Havre, France, in 2014. Excluding these divestments, like-for-like volumes decreased by 1.1%, whereas the overall global container market grew by 1.3% (Drewry).

Revenue improvement and cost saving initiatives continue to be driven across the global portfolio and have delivered approximately USD 200m to the bottom line, however the impact from the adverse market conditions was only partly mitigated.

The acquisition of the TCB portfolio will initially have a negative impact on ROIC of just over one percentage point due to the increased asset base and the amortisation of terminal rights. The acquisition has an implied enterprise value of USD 1.1bn with additional capex investments of USD 400m over the next five years. Subject to regulatory approvals, the transaction is expected to be completed in Q1 2016.

The share of profit in joint ventures and associated companies increased to USD 199m (USD 79m), mainly caused by the USD 154m impairments in joint venture companies in 2014.

Cash flow from operating activities was USD 874m (USD 925m). Cash flow used for capital expenditure was USD 774m (positive USD 2m).

MAERSK DRILLING

Maersk Drilling delivered a profit of USD 751m (USD 478m) generating a ROIC of 9.3% (7.1%), positively impacted by good contract coverage, fleet growth, cost savings and strong operational performance. The result was also positively impacted by fewer yard stays and further a gain from the sale of the Venezuela business partly offset by increased idle time and Maersk Endurer (built 1984) being decommissioned and recycled in July 2015. The underlying profit was USD 732m (USD 471m).

The economic utilisation of the fleet was 85% (90%) adversely affected by increased idle time. The average operational uptime was 98% (97%) for the jack-up rigs and 94% (96%) for the floating rigs. Maersk Drilling's safety performance saw a further improvement in the LTI frequency from 0.57 to 0.31 during the year as a result of a relentless drive towards an incident free workplace.

Although at significantly lower day rates compared to previous contracts, the new contracts and extensions signed in 2015 added 8,700 rig days and USD 2.0bn to Maersk Drilling's revenue backlog. At the end of 2015, Maersk Drilling's forward contract coverage was 77% for 2016, 52% for 2017 and 43% for 2018. The total revenue backlog by the end of the year amounted to USD 5.4bn (USD 6.0bn).

While significant uncertainty remains in the medium to long-term outlook for offshore drilling services and particularly the deepwater market, Maersk Drilling maintains a competitive advantage due to its comparatively young rig fleet, although the short-term profitability will continue to be under pressure.

The semi-submersible rig Mærsk Deliverer finalised yard stay as planned and was back on operating rate mid-September 2015.

Operating costs increased due to four new rigs entering the fleet and starting operation during the last six quarters partly offset by the divestment of the Venezuela business in Q3 2014.

The initiated cost reduction and efficiency enhancement programme delivered a saving of more than 8% in 2015 compared to 2014, excluding positive effect from exchange rates.

The increased cash flow from operating activities of USD 1.3bn (USD 701m) was mainly related to three additional rigs in operation and cost savings. Cash flow used for capital expenditure declined to USD 854m (USD 2.2bn), mainly due to fewer instalments paid for the newbuild projects.

APM SHIPPING SERVICES

APM Shipping Services made a profit of USD 446m (loss of USD 230m) and a ROIC of 9.5% (negative 4.2%). The underlying profit was USD 404m (USD 185m).

Maersk Tankers made a profit of USD 160m (USD 132m) and a ROIC of 9.9% (6.8%). The underlying profit was USD 156m (USD 139m). The result was positively affected by improved rates and cost saving initiatives.

Average Time Charter Equivalent (TCE) earnings in the product segments increased by 29% compared to 2014 due to higher demand in the market for transportation of refined oil products.

Operating cost decreased mainly as a result of cost saving initiatives contributing positively by USD 16m, the divestment of the VLCC vessels, re-delivery of long-term chartered tonnage and lower bunker fuel costs.

Cash flow from operating activities was USD 291m (USD 232m). Net cash flow from capital expenditure was USD 185m (positive USD 650m), primarily driven by the acquisition of nine Product tankers and newbuilding instalments, partly offset by the sale of eight Product tankers and two VLCC vessels.

During 2015, Maersk Tankers took delivery of two MR newbuildings and placed an order for nine more vessels. The order book totals 17 vessels, of which seven will be delivered during 2016, and the last ten in the following two years.

Maersk Supply Service reported a profit of USD 147m (USD 201m) and a ROIC of 8.5% (11.9%). The underlying profit was USD 117m (USD 189m).

Revenue for the year decreased to USD 613m (USD 778m) following lower rates and lower utilisation as well as fewer vessel days available due to divestments and lay-ups. The decreased revenue was partly mitigated by significant cost reductions with total operating costs at USD 345m (USD 430m).

The continued market decline in the offshore industry led to a number of vessel lay-ups globally, including Maersk Supply Service with nine vessels laid up at the end of the year. As a consequence, Maersk Supply Service announced during the year the need to adjust the crew pool by more than 300 offshore positions and a 15% reduction in headquarter positions.

Contract coverage going into 2016 was 42% (50% for 2015) and 16% (29% for 2016) for 2017.

Cash flow from operating activities decreased to USD 250m (USD 356m) primarily caused by a lower operational result. Cash flow used for capital expenditure increased to USD 206m (USD 188m) mainly due to investment in a second hand vessel.

During the year Maersk Supply Service took delivery of a new Anchor Handling Tug Supply vessel (AHTS), acquired one second hand Subsea Support vessel and sold five AHTS. Total order book stands at 11 vessels.

Svitzer delivered a profit of USD 120m (loss of USD 270m) and a ROIC of 10.9% (negative 19.2%). The underlying profit was USD 116m (USD 82m). The 2014 result was impacted by goodwill impairment of USD 357m primarily related to the 2007 Adsteam acquisition in Australia. Disregarding goodwill impact, 2015 saw a positive development compared to 2014 due to successfully implemented cost and productivity initiatives.

Revenue decreased by USD 143m as a result of a substantially stronger USD compared to AUD and EUR, as well as salvage revenue being excluded after the activities were merged with Titan Salvage, USA (USD 80m). These effects were partly offset by higher activity in harbour towage and Svitzer's entry into Brazil.

The industry experienced significant overcapacity and slowdown in most shipping segments, not least bulk trades, but Svitzer managed to increase its market share in competitive ports in both Australia and Europe.

Underlying profitability improved through pricing, productivity and cost saving initiatives, which resulted in an EBITDA margin of 28.4% (20.9%).

Cash flow from operating activities decreased to USD 138m (USD 203m) driven by salvage activities. Cash flow from investing activities decreased by USD 83m to USD 152m.

Damco made a profit of USD 19m (loss of USD 293m) and a ROIC of 7.1% (negative 63.2%). The underlying profit was USD 15m (loss of USD 225m).

Productivity improvements, overhead cost reductions and growth in supply chain management activities were the primary drivers behind the improved result.

Revenue was USD 2.7bn (USD 3.2bn), with the reduction largely caused by rate of exchange movements. Margins in both ocean and airfreight segments saw improvements, whereas ocean freight volumes declined over the whole of 2015 and ended 9% below 2014, partly due to de-selection of less-profitable business. Airfreight volumes fell by 4% over 2015, but grew through the second half of the year. Supply chain management volumes continued to show improvements and ended 5% above 2014.

Over the past two years, Damco has been through a transformation phase and is now starting to see the planned benefits. Costs have been reduced and productivity has increased with improved bottom-line profitability and cash generation as outcome, bringing Damco to a profitable result for 2015.

Cash flow from operating activities was positive USD 127m (negative USD 201m) due to the improved operational result and reduced working capital through stricter cash management.

OTHER BUSINESSES

Other businesses made a profit of USD 316m (USD 408m). The result for 2015 includes primarily the gain from the sale of shares in Danske Bank of USD 223m and the sale of Esvagt of USD 76m, while 2014 primarily included the Group's share of profit in Danske Bank of USD 330m.

DISCONTINUED OPERATIONS

Discontinued operations included Dansk Supermarked Group in 2014, while nothing was included as discontinued operations in 2015.

UNALLOCATED ACTIVITIES

Unallocated activities comprise activities which are not attributable to reportable segments, including financial items as well as centralised purchasing and resale of bunker and lubricating oil to companies in the Group. Financial items were negative by USD 423m (negative by USD 606m); the positive development was primarily driven by value adjustment on Danske Bank shares, lower interest expenses due to lower debt and interest rates as well as currency adjustments.

TAX

Companies in the Group are taxed under different tax regimes, depending on location and activity. Special tax rules apply to some of the Group's activities.

Generally, shipping activities are subject to a tonnage based or similar tax system, under which the computation of taxable income includes an amount calculated on the basis of the fleet's tonnage. Moreover, in certain countries freight taxes are paid mainly based on the gross freight income in those countries.

In most countries, oil and gas activities are subject to a special form of taxation, which is often considerably higher than the normal corporate tax rate.

The total tax charge for the Group in 2015 was USD 0.5bn (USD 3.0bn) of which taxes payable to Denmark were USD 0.2bn (USD 0.8bn). The amounts related to the special hydrocarbon tax were USD 0.1bn (USD 0.5bn) and USD 0.1bn (USD 0.3bn) represented corporate tax on oil activities. The decrease in the special hydrocarbon tax was largely due to the drop in oil prices. The shipping activities' tax payment to Denmark was USD 12m (USD 13m).

TOTAL COMPREHENSIVE INCOME

Total comprehensive income for the year was USD 540m (USD 3.6bn) and includes the profit for the year of USD 925m (USD 5.2bn) and other comprehensive income, which was negative by USD 385m (negative by USD 1.6bn). Other comprehensive income mainly includes exchange rate adjustment on translation from functional currency to presentation currency, fair value adjustment of certain securities, value adjustment of cash flow hedges and actuarial gains and losses.

BALANCE SHEET

At 31 December 2015, total assets amounted to USD 62.4bn (USD 68.8bn).

Property, plant and equipment of USD 44.0bn (USD 44.7bn) decreased by USD 672m. Investments in the year amounted to USD 7.3bn (USD 8.9bn). Depreciation for the year was USD 4.6bn (USD 4.2bn) and net impairment losses of USD 2.1bn (loss of USD 421m) were recognised. Sale of property, plant and equipment amounted to USD 773m (USD 512m) including the assets held for sale. Currency adjustments resulted in a decrease of USD 435m (decrease of USD 399m).

For further description of significant accounting estimates and judgements see note 25.

Derivatives were as of 31 December 2015 a net liability of USD 837m (net liability of USD 500m). The movement was primarily related to the USD appreciating against main hedging currencies.

Cash and bank balances totalled USD 4.0bn (USD 3.5bn) at 31 December 2015, including offsetting bank overdrafts of USD 12m (USD 102m).

Equity totalled USD 35.7bn (USD 42.2bn). The decrease was related to the extraordinary dividend related to the sale of the Danske Bank shares of USD 5.2bn, the share buy-back of USD 780m, ordinary dividend paid of USD 1.0bn (USD 1.3bn) and other comprehensive income is negative of USD 385m. The reduction was partly offset by the profit for the year of USD 925m.

The actuarial net liability for pensions, etc. in relation to defined benefit plans recognised totalled USD 131m (USD 217m) at 31 December 2015. Developments in the actuarial assumptions as well as changes to the minimum funding requirements resulted in actuarial gains of USD 68m (loss of USD 9m), which are included in other comprehensive income. In 2015, the Group paid USD 116m (USD 81m) to defined benefit plans.

Deferred tax liabilities totalled USD 280m (USD 701m) at 31 December 2015, and recognised deferred tax assets totalled USD 891m (USD 536m). Furthermore, deferred tax assets of USD 1.9bn (USD 1.5bn) have not been recognised, cf. note 9 in the consolidated financial statements.

Net interest-bearing debt remained at the same level as at the end of 2014 positively impacted by free cash flows of USD 6.6bn offset by ordinary dividend of USD 1.0bn, extraordinary dividend of USD 5.2bn and share buy-back of USD 780m. In 2015, the Group issued bonds for USD 1.0bn in the US market and EUR 600m in the euro market. USD 1.8bn of revolving credit facilities were signed in 2015 while USD 687m of undrawn financing commitments were either cancelled or expired during 2015 due to the Group's strong liquidity position.

CASH FLOW

Cash flow from operating activities USD 8.0bn (USD 8.8bn) was negatively impacted by the lower result which was partly offset by decreased tax payments of USD 1.8bn and improved working capital as well as lower interest payments.

Cash flow used for capital expenditure was USD 1.4bn (USD 6.2bn). The decrease was mainly due to the sale of Danske Bank of USD 4.9bn.

OPERATING LEASE COMMITMENTS

The present value of the operating lease commitments totalled USD 7.0bn at 31 December 2015 (USD 7.7bn at 31 December 2014) using a discount rate of 6% (6%). The amount is divided into the following main items:

- Maersk Line and Maersk Tankers of USD 3.3bn (USD 3.8bn) primarily relating to vessels on time charter
- APM Terminals of USD 2.9bn (USD 3.1bn) primarily related to future concession fees for port facilities
- Other commitments of USD 0.8bn (USD 0.8bn).

About one third of the time charter payments in Maersk Line and in Maersk Tankers is estimated to relate to operational costs for the assets, cf. note 19 in the consolidated financial statements.

CONSOLIDATION

The consolidated financial statements of the Maersk Group are included in the consolidated financial statements of A.P. Møller Holding A/S.

PARENT COMPANY FINANCIAL STATEMENTS

After transferring the global container services in Maersk Line into Maersk Line A/S in 2015, the activities of the parent company comprise the oil and gas activities in the Danish sector of the North Sea and parts of offshore and other shipping activities. In addition, activities include the holding of shares in subsidiaries and associated companies as well as funding, procurement and cash management.

In the parent company financial statements, shares in subsidiaries and associated companies are recognised at cost, cf. note 21, less impairment losses, and in the income statement, dividends from subsidiaries and associated companies are recognised as income.

Profit for the year was USD 2.4bn (USD 8.0bn), primarily impacted by impairments of USD 310m and lower result of the oil and gas activities as well as lower sales gains.

Cash flow from operating activities was USD 0.7bn (USD 0.6bn). Total assets amounted to USD 48.6bn (USD 54.2bn) and equity totalled USD 22.6bn (USD 27.2bn) at 31 December 2015.

RISK MANAGEMENT

An established Enterprise Risk Management (ERM) framework is embedded in the Group. This enables and supports a consistent, robust and focused approach to assessing the three main categories comprising the Group's risk universe, namely the Known Risks, the Emerging Risks and the Portfolio Risks. The three categories are explored through a combination of risk reporting, internal analyses and external expert input. The main findings are reviewed by the Executive Board as well as the Board of Directors, and serve as input to the annual strategy and capital allocation processes. The Audit Committee annually reviews the process for adequacy and potential improvements.

KNOWN RISKS

Known Risks are considered actual risks to business objectives within the planning period 2016-2021. While some risks are integral in the industries we operate in and therefore are accepted and managed as part of our operations, several risks continue to have the potential of adversely impacting our business in the short to medium term, such as:

A **sharp and prolonged drop in oil prices** continues to constitute a key risk, as we are increasingly targeting technologically demanding and costly industry segments. The declined and persistently subdued oil price observed since end 2014 has led to reduced cash flows and revised forecasts from our oil and oil related businesses. The market developments and the duration of the downturn exert pressure on securing commercially viable contracts for Maersk Drilling, Maersk Supply Service and the oil production pipeline in Maersk Oil. Ultimately this could, in the long run, impact our ability to meet our financial targets or moreover our investment and growth ambitions. Conversely, the current environment, coupled with the Group's financial strength, could also present investment opportunities within oil and oil related businesses. The Group is seeking to mitigate this risk by continuing to be top quartile performer through cost reduction programmes as well as by renegotiating terms with authorities, partners and contractors to make projects more attractive.

A **major accident or oil spill** remains an inherent risk in the Group's operations, particularly in the oil and gas, offshore and tanker businesses. A high severity incident would first and foremost present a risk to our employees as well as potentially to the marine environment, wildlife and local communities. Additionally it could result in large scale impact on assets, liquidity position and reputation and put our license to operate at risk. The Group is proactively building and supporting incident free operations to mitigate this risk.

A **major cyber-attack** could prove detrimental to our ability to operate and deliver on our commitments, as the Group is involved in complex and wide ranging global services, making it highly dependent on well-functioning IT systems. Business disruptions could be as severe as lasting several months, impacting our fleet's and offshore equipments' ability to safely continue operations. The Group is monitoring this threat closely and proactively addresses it through enhancements of our cyber resilience and focus on business continuity management in the event that IT systems are affected.

A larger than expected **downturn in the container market** underscores the severity of the threat that a potential widening of the container liner business supply-demand imbalance could be in an environment characterised by low global demand growth. A structural gap and overcapacity, coupled with the significant exposure that Maersk Line has to the Asia-Europe trade where the larger vessels are increasingly deployed, leave the Group vulnerable to substantial fluctuations in freight rates and the risk of sustaining commercial losses. The Group is mitigating this risk by designing a competitive network, being a cost leader in the industry, continuing to simplify the organisation and optimising the network utilisation through alliances and vessel sharing agreements.

The Board of Directors performs an annual strategy review to ensure a regular assessment of the Group's strategy in accordance with market dynamics, including developments in the oil price and the fundamentals of the container freight markets.

EMERGING RISKS

Emerging Risks are potential future threats, looking over a time horizon beyond that of the planning period. Most of our industries are capital intensive and investments often have long return periods. As a consequence, we need to proactively consider future uncertainties that may affect our earnings. This is done through a comprehensive process aimed at identifying emerging trends with the potential of posing long-term risks. Some of the identified Emerging Risks are addressed through deep dive studies. These studies facilitate a better understanding of the key drivers, components and underlying dynamics of the trend and the associated risks and opportunities. In selecting the risks for further analysis, emphasis is put on their assessed severity in terms of likelihood and impact, as well as the velocity with which they may be approaching. Additionally, the potential for action ability and support of informed decision-making stemming from the gained insights are considered to optimise the use and focus of the Group's efforts and resources in undertaking such studies.

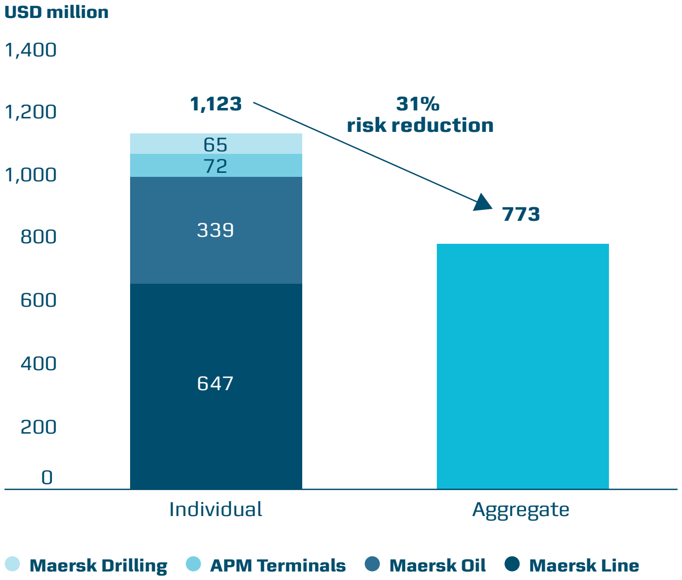
In 2014, **large vessel disasters** surfaced as a potential significant risk. Driven by rapid technological expansion in vessel capacity and capability, the risk picture was considered relevant for further analysis. Therefore, a deep dive study was conducted to unveil the nature of the risk when considering the tail risk scenarios, the triggers, the potential impacts as well as existing key mitigations and possible future remedies to further limit the exposure. Worst case scenarios and incidents considered in the study were, among others, a vessel colliding with an offshore installation or a total wreck removal. Technical, operational and process related perspectives were covered during the analysis. The study was a wide collaboration within the Group and has allowed for a deeper understanding of the risks accompanying the inevitable technological progress. The findings underscored the necessity of the already increased focus and constant care, which the Group applies to the safety of our seafarers and assets, as well as attention to all aspects, including potential new risks, stemming from pursuing technological excellence.

Looking ahead, the Group continues to monitor developments with the potential of impacting our business. Examples of such dynamics surfacing as Emerging Risks in 2015 are the prospects of shifts in trade flows from reshoring/nearshoring, developments in the digital economy and its long-term effect on shipping, as well as the projections of shale oil/gas reservoirs development expansion outside North America and the resulting impact on the global supply of hydrocarbons.

PORTFOLIO RISKS

Being a global conglomerate spanning multiple geographies and industries, the Group also considers risks associated with its composition of businesses and countries of operation. This means that when managing our portfolio, both dimensions are assessed, i.e. the balances in our industry exposure and our geographical presence. A depiction of the correlation between our businesses, see the graph "Impact of diversification", suggests that managing them as a portfolio in a conglomerate, as opposed to standalone business areas, reduces the associated risks. It also implies a well-diversified portfolio of businesses capable of absorbing shocks inflicting volatility within single businesses, evidenced by the Group's combined NOPAT volatility being 31% lower than the aggregated volatility of the four main individual businesses (those comprising solely one industry). This combined volatility broadly remains unaffected by recent portfolio concentration. From a geographic risk point of view, the portfolio on average remains in the relatively low risk category. The Group's agreed investments may modestly increase this exposure, but it will overall remain well-balanced by substantial investments in a number of low risk countries.

Impact of diversification



Based on the underlying result Q1 2007 – Q4 2015.

CORPORATE GOVERNANCE

Corporate governance is a matter that A.P. Møller - Mærsk A/S' Board of Directors continuously considers on the basis of the Company's activities, external environment, history and needs etc.

RECOMMENDATIONS FOR CORPORATE GOVERNANCE

As a Danish listed company, A.P. Møller - Mærsk A/S must comply with or explain deviations from the "Recommendations for Corporate Governance" (Anbefalinger for god selskabsledelse) implemented by NASDAQ Copenhagen in the Rules for issuers of shares (Regler for udstedere af aktier) and Section 107b of the Danish Financial Statements Act (Årsregnskabsloven).

The Board of Directors of A.P. Møller - Mærsk A/S has prepared a statement on corporate governance for the financial year 2015.

The statement can be reviewed and downloaded via:
http://investor.maersk.com/governancestatement.cfm

The statement includes a description of the Company's approach to each of the recommendations in the "Recommendations for Corporate Governance" as well as a description of the Company's management structure and the main elements of the Group's internal control and risk management systems related to the Group's financial reporting process.

MANAGEMENT STRUCTURE

A.P. Møller - Mærsk A/S has a two-tier management structure consisting of the Board of Directors and the Executive Board (Management), as illustrated below. The Board of Directors lays down the general business and management principles for the Group and ensures the proper organisation of the Group. Furthermore, the Board of Directors decides the strategy and the risk policies and supervises the performance of the Company and its Management. The Board of Directors shall consist of 4–13 members elected by the Annual General Meeting. The Board members are selected for a two-year term. There are Board members up for election every year to ensure continuity in the work of the Board of Directors. Board members are eligible for re-election.

The Executive Board functions as the day-to-day management. The members of the Executive Board are Nils S. Andersen, Kim Fejfer, Claus V. Hemmingsen, Søren Skou, Jakob Thomasen and Trond Westlie. Further information is available in the statement on corporate governance for 2015.

Framework for corporate governance

SHAREHOLDER INFORMATION

The Group continued to distribute value to its shareholders in 2015. The Group paid an extraordinary dividend of DKK 36.7bn equal to the value of the Group's Danske Bank shares in addition to the ordinary dividend of DKK 6.6bn. The Group's first share buy-back was completed and a new share buy-back program of up to DKK 6.7bn was initiated.

SHARE PRICE DEVELOPMENT

Maersk B share price decreased by 27.4% from its 2014 close of DKK 12,370 to its 2015 close of DKK 8,975. Total shareholder return for the Maersk B share was -11.5% in 2015. As a comparison the benchmark indices MSCI Europe Transportation and OMX Nordic 40 increased by 8.0% and 12.9% respectively. The Maersk B share reached its highest price of DKK 16,410 on 30 March 2015 and its lowest price of DKK 8,805 on 18 December 2015. Total market value of the Group was USD 27.6bn at the end of 2015.

OWNERSHIP

The total number of registered shareholders increased by 12,000 to around 94,000 during 2015. Shareholders with more than 5% of share capital or votes held 53.1% of the share capital, while the 20 largest institutional shareholders together owned around 12.4% of the share capital.

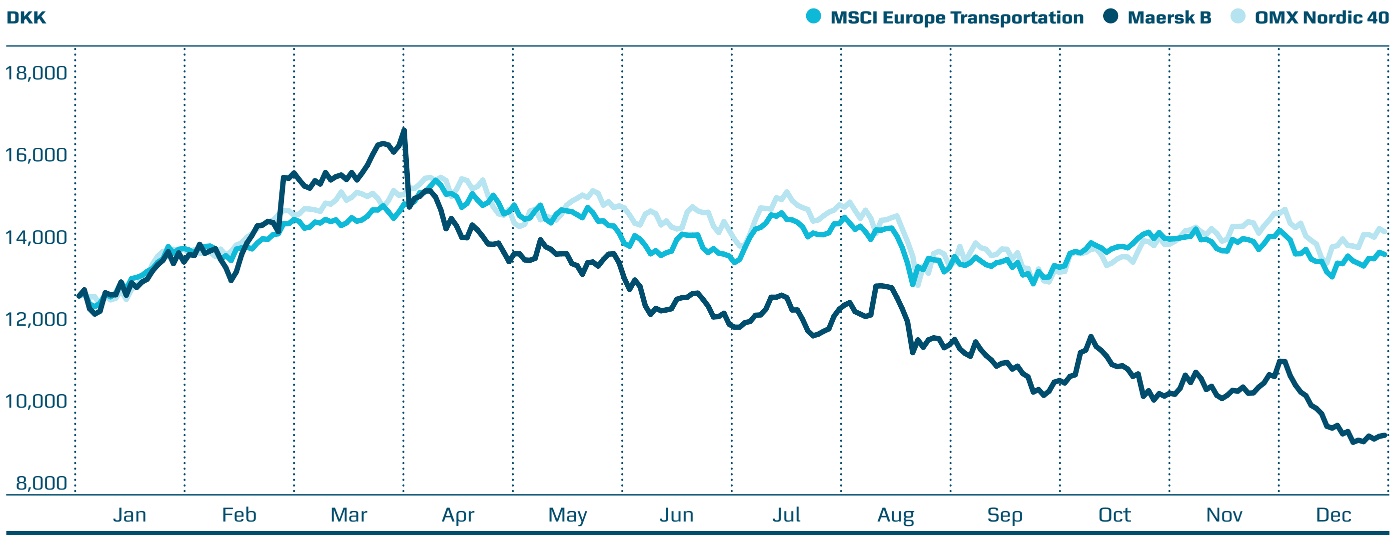
SHARE CAPITAL

Maersk shares are listed on NASDAQ OMX Copenhagen and are divided into two classes: A shares with voting rights and B shares without voting rights. Each DKK 1,000 A share entitles the holder to two votes.

The shareholders decided at the Annual General Meeting on 30 March 2015 on the cancellation of treasury shares. The company's share capital was reduced with nominally DKK 432,618,000 in total, divided between 86,500 A shares of DKK 1,000 and 346,118 B shares of DKK 1,000 to nominally DKK 21,545,382,000 in Q2 2015.

The total share capital of nominally DKK 21,545,382,000 is divided into A share capital of nominally DKK 10,902,500,000 and B share capital of nominally DKK 10,642,882,000.

Share price development



Source Factset, numbers are rebased.

OWN SHARES

The DKK 5.6bn share buy-back program initiated on 1 September 2014 was concluded on 27 February 2015. The Board of Directors decided to initiate a new share buy-back program of up to DKK 6.7bn (approximately USD 1bn) to be executed during a 12 months period beginning 1 September 2015. The purpose of the share buy-back program is to adjust the capital structure of the company. At the company's annual general meeting in 2016, a resolution will be proposed that shares acquired be cancelled. The Group's holding of own shares comprised 2.0% of the share capital end of 2015, cf. note 11 to the consolidated financial statements.

DIVIDEND

Dividend is the Group's primary distribution of capital to our shareholders. The nominal dividend has increased steadily over the last decade. The Group's objective is to increase the nominal dividend per share over time; supported by underlying earnings growth.

The Maersk share: Key figures	2015	2014	2013	2012	2011
Year-end share price (DKK, B share)	8,975	12,370	11,770	8,520	7,584
Share price range (DKK, B share)	7,605	4,100	3,778	2,564	4,334
Market capitalisation at year-end (USD bn, A and B share)	27,6	42,8	46,3	31,9	28,0
Earnings per share (USD)	37	230	158	171	130
Dividend per share (DKK, A and B share)[1]	300	300	280	240	200
Extraordinary dividend per share (DKK, A and B share)[1]	0	1,671	0	0	0
Dividend yield (B share)	3.3%	15.9%[2]	2.4%	2.8%	2.6%
Share buy-back (DKK bn)[3]	5,2	3,9	0	0	0

[1] Dividend in proposed year.
[2] Including extraordinary dividend.
[3] Actual payments on a cash basis.

The Board of Directors proposes an ordinary dividend to the shareholders of DKK 300 per share of DKK 1,000 (DKK 300 per share of DKK 1,000). The proposed dividend payment represents an ordinary dividend yield of 3.3% (2.4%), based on the Maersk B share's closing price as of 30 December 2015. Payment is expected to take place on 15th April 2016.

The Group paid an extraordinary dividend of DKK 1,671 per share equal to the value of the Group's Danske Bank shares in 2015.

FINANCIAL CALENDAR 2016

12 April	Annual General Meeting
4 May	Interim Report Q1 2016
12 August	Interim Report Q2 2016
20 September	Capital Markets Day
2 November	Interim Report Q3 2016

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 12 April 2016 in Copenhagen, Denmark.

Shareholders with more than 5% of share capital or votes

Shareholders according to the Danish Companies Act § 55 are	Share capital	Votes
A.P. Møller Holding A/S, Copenhagen, Denmark	41.51%	51.23%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, Denmark	8.54%	12.94%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	3.00%	5.91%

INVESTOR RELATIONS

Investor Relations had around 250 meetings with participation of more than 600 investors and analysts in Europe, US, and Asia in 2015.

The Group is covered by 30 analysts, predominantly from international investment banks, who regularly publish research reports. A list of the analysts and other relevant information, including financial reports, investor presentations, share and bond information, is available on http://investor.maersk.com.

OUR EMPLOYEES

During 2015, the Group introduced a new job levelling structure, which applies across all business units. MyCareer means that all parts of the Group have a single, consistent approach to both job grading and career principles. It creates transparency and visibility of different job opportunities and is a platform for career development.

In 2015, we saw continued actions and progress towards our diversity goals. More information on diversity can be obtained from the Group's Sustainability Report.

The business units each have their key priorities and focus areas to support their respective strategies; below are some examples.

Maersk Line is progressing with the transformation to reduce transactional work through standardisation and digitisation of key processes. This transformation will result in a leaner, more agile and more focused organisation.

At the same time, Maersk Line continues to invest in developing our employees' world-class leadership capabilities by bringing Maersk Line leaders together to align on strategic direction and vision and to accelerate personal development and help our leaders to become more effective in driving the Maersk Line strategy.

Maersk Oil is operating in a materially changed oil price environment, which has led to necessary decisions to reduce activity levels through 2015. This has resulted in a reduction of positions by 1,250, affecting both employees and contractors. The business remains focused on long-term growth opportunities, and the staff reductions were done in a manner ensuring that we safeguarded Maersk Oil's technical strengths and its good demographic profile compared to industry peers.

The local content programmes in strategically important countries like Qatar, Kazakhstan and Angola, continue to drive development of the local workforce, and in May 2015 Maersk Oil Qatar won the award for the 'Overall Best Support to Qatarization' at the annual Qatarization Review Meeting of the Energy and Industry Sector.

APM Terminals continue its drive towards safe operations across the business and achieved a substantial reduction in high severity accidents, via the "Fatal 5" campaign focussing on the five highest risk areas in terminal activities. APM Terminals unfortunately suffered four fatal accidents in 2015.

For **Maersk Drilling**, all crews on the newbuildings delivered in 2014 and 2015 were hired well in advance, up to six months prior to operation start, in order to participate in top class training and performance enhancement, establish good teamwork and ensure a safe and efficient operation of the new fleet.

Maersk Drilling aims to remain at the forefront of innovation in safety, environment and operational efficiency within the offshore oil and gas industry. The training conducted for all new employees in Maersk Drilling has so far been very successful, which is also why Maersk Drilling today has one of the best safety and operational performance track records in the industry. At the same time, ongoing competence building is taking place for onshore staff, in technical, operational and support functions, to enhance the overall performance in Maersk Drilling and safeguard the internal talent pipeline for the future.

INNOVATION

Maersk Maritime Technology successfully manages a significant portion of the business units' innovation. Furthermore, the Group Innovation Board aims to identify and fund projects, which are not directly related to the business units' daily operations. Here are examples from the Group's business units.

Maersk Line finalised the roll out of its Remote Container Management (RCM) solution. Over 250,000 reefer containers have now been equipped with a dedicated GPS unit, 3G high temperature SIM card and two GSM antennas and terminals have been trained in the new RCM processes. With near-real time visibility into the conditions of each reefer container at almost any part of the journey, RCM will optimise the operational processes leading to improved tracking and control of high value reefer cargo.

Maersk Line also further invested in its data analytics and digital capabilities. This will enable Maersk Line to optimise and modernise its processes and improve the usage of the vast amount of data generated. Maersk Line continues to invest in improving the quality and transparency of operational vessel data. Improved fuel efficiency, voyage planning and operational efficiency continue to be an important innovation focus area.

During 2015, Maersk Line continued its retrofit programme to upgrade its fleet with the latest energy efficiency technologies. Based on a technology screening, each vessel (class) is retrofitted with a tailored package of technology improvements. Maersk Line is working together with key partners to prepare for upcoming regulations such as ballast water and air emission abatement technologies. Maersk Line is also working with the industry and regulators to find technologies to ensure effective enforcement of recent sulphur regulations. Effective enforcement of current and future sulphur regulations is an important prerequisite to ensure a level playing field in the maritime industry.

Maersk Oil is seeking to enhance business competitiveness by developing further knowledge at extracting hydrocarbons from complex reservoirs such as tight chalk reservoirs in the North Sea and high-pressure, high-temperature fields like the Culzean field. An example of this effort is Maersk Oil's and the other Danish Underground Consortium partners' investment in the Danish Hydrocarbon Research & Technology Centre, launched in September 2014, where the first major technology programme has been initiated encompassing advanced water flooding of the Dan, Halfdan and Kraka fields. Other focus areas are enhanced reservoir modelling, enhanced oil recovery mechanisms and cost-effective well completions.

In addition, Maersk Oil is protecting own developed technology with patent applications for new inventions, which in 2015 has resulted in patent applications for new methods for improved data and signal transmission in wells.

APM Terminals' new Maasvlakte II facility is the world's first fully-automated and emissions-free, sustainably-powered container terminal. The facility has in 2015 transitioned from its testing phase into operation, and despite start-up challenges, the volume ramp-up continues.

Many of the systems and technologies applied in Maasvlakte II will also be utilised at APM Terminals' project at Lazaro Cardenas, Mexico. The terminal is expected to open late 2016, and will be the first automated container terminal in Latin America and will feature fully automated electric yard stacking cranes, and shuttle carriers will be used for transport between the yard cranes and ship to shore cranes.

Maersk Drilling is currently planning a test of Big Data analytic tools for two applications: drilling productivity in order to increase drilling efficiency as well as maintenance improvement in order to reduce cost and to increase reliability. This will support Maersk Drilling's drive to reduce the overall maintenance cost, including five-year survey cost, while maintaining uptime and reliability. The tests are planned to be completed in 2016 and will form the basis for an overall Big Data strategy in Maersk Drilling.

Maersk Drilling has designed the next generation drillship. Together with key industry equipment and technology providers the technical specification of the 20K™ drillship has been finalised. The 20K™ rigs will be able to safely and efficiently operate in high-pressure, high-temperature reservoirs up to 20,000 pounds per square inch and 350 degrees Fahrenheit. It will however require higher oil prices before the new drillship can be realised commercially.

Financials

(In parenthesis the corresponding figures for 2014)

Consolidated financial statements 2015

CONSOLIDATED INCOME STATEMENT

AMOUNTS IN USD MILLION

Note		2015	2014
1	Revenue	40,308	47,569
2	Operating costs	31,265	35,633
	Other income	275	201
	Other costs	244	218
	Profit before depreciation, amortisation and impairment losses, etc.	**9,074**	**11,919**
6,7	Depreciation, amortisation and impairment losses, net	7,944	7,008
3	Gain on sale of non-current assets, etc., net	478	600
8	Share of profit/loss in joint ventures	165	-6
8	Share of profit/loss in associated companies	97	412
	Profit before financial items	**1,870**	**5,917**
4	Financial income	1,146	1,338
4	Financial expenses	1,569	1,944
	Profit before tax	**1,447**	**5,311**
5	Tax	522	2,972
	Profit for the year – continuing operations	**925**	**2,339**
10	Profit for the year – discontinued operations	-	2,856
	Profit for the year	**925**	**5,195**
	Of which:		
	Non-controlling interests	134	180
	A.P. Møller - Mærsk A/S' share	**791**	**5,015**
11	**Earnings per share of continuing operations, USD**	**37**	**100**
11	**Diluted earnings per share of continuing operations, USD**	**37**	**100**
11	**Earnings per share, USD**	**37**	**230**
11	**Diluted earnings per share, USD**	**37**	**230**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

AMOUNTS IN USD MILLION

Note		2015	2014
	Profit for the year	**925**	**5,195**
	Translation from functional currency to presentation currency:		
	Translation impact arising during the year	-499	-1,124
	Reclassified to income statement, gain on sale of non-current assets, etc., net	105	-76
	Other equity investments:		
	Fair value adjustment for the year	-97	-121
	Reclassified to income statement, gain on sale of non-current assets, etc., net	-2	-
16	Cash flow hedges:		
	Value adjustment of hedges for the year	-334	-409
	Reclassified to income statement	302	115
	Reclassified to cost of property, plant and equipment	-2	6
5	Tax on other comprehensive income	7	17
	Share of other comprehensive income of joint ventures and associated companies, net of tax	67	-15
	Total items that have been or may be reclassified subsequently to the income statement	**-453**	**-1,607**
14	Actuarial gains/losses on defined benefit plans, etc.	63	-21
5	Tax on other comprehensive income	5	12
	Total items that will not be reclassified to the income statement	**68**	**-9**
	Other comprehensive income, net of tax	**-385**	**-1,616**
	Total comprehensive income for the year	**540**	**3,579**
	Of which:		
	Non-controlling interests	115	134
	A.P. Møller - Mærsk A/S' share	**425**	**3,445**

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER

AMOUNTS IN USD MILLION

Note		2015	2014
6	**Intangible assets**	**1,922**	**2,818**
7	**Property, plant and equipment**	**43,999**	**44,671**
8	Investments in joint ventures	1,723	1,698
8	Investments in associated companies	889	839
	Other equity investments	860	943
16	Derivatives	17	40
14	Pensions, net assets	162	112
	Loans receivable	483	453
	Other receivables	444	509
	Financial non-current assets, etc.	**4,578**	**4,594**
9	**Deferred tax**	**891**	**536**
	Total non-current assets	**51,390**	**52,619**
	Inventories	**781**	**1,139**
	Trade receivables	3,476	4,077
	Tax receivables	188	174
16	Derivatives	84	144
	Loans receivable	64	104
	Other receivables	909	804
	Prepayments	625	608
	Receivables, etc.	**5,346**	**5,911**
	Securities	**761**	**379**
	Cash and bank balances	**4,008**	**3,507**
10	**Assets held for sale**	**122**	**5,289**
	Total current assets	**11,018**	**16,225**
	Total assets	**62,408**	**68,844**

Note		2015	2014
11	Share capital	3,906	3,985
	Reserves	31,181	37,557
	Equity attributable to A.P. Møller - Mærsk A/S	**35,087**	**41,542**
	Non-controlling interests	652	683
	Total equity	**35,739**	**42,225**
13	**Borrowings, non-current**	**11,408**	**10,913**
14	Pensions and similar obligations	293	329
15	Provisions	4,539	4,642
16	Derivatives	652	432
9	Deferred tax	280	701
	Other payables	6	-
	Other non-current liabilities	**5,770**	**6,104**
	Total non-current liabilities	**17,178**	**17,017**
13	**Borrowings, current**	**1,335**	**1,412**
15	Provisions	1,172	837
	Trade payables	5,015	5,277
	Tax payables	217	316
16	Derivatives	286	252
	Other payables	1,204	1,236
	Deferred income	240	260
	Other current liabilities	**8,134**	**8,178**
10	**Liabilities associated with assets held for sale**	**22**	**12**
	Total current liabilities	**9,491**	**9,602**
	Total liabilities	**26,669**	**26,619**
	Total equity and liabilities	**62,408**	**68,844**

CONSOLIDATED CASH FLOW STATEMENT

AMOUNTS IN USD MILLION

Note		2015	2014
	Profit before financial items	1,870	5,917
6,7	Depreciation, amortisation and impairment losses, net	7,944	7,008
3	Gain on sale of non-current assets, etc., net	-451	-589
	Share of profit/loss in joint ventures	-165	6
	Share of profit/loss in associated companies	-97	-412
21	Change in working capital	382	260
	Change in provisions and pension obligations, etc.	-99	-135
21	Other non-cash items	130	148
	Cash flow from operating activities before financial items and tax	9,514	12,203
	Dividends received	155	336
	Financial income received	50	68
	Financial expenses paid	-277	-557
	Taxes paid	-1,473	-3,289
	Cash flow from operating activities	**7,969**	**8,761**
21	Purchase of intangible assets and property, plant and equipment	-7,132	-8,639
	Sale of intangible assets and property, plant and equipment	514	1,515
22	Acquisition of subsidiaries and activities	-20	-14
22	Sale of subsidiaries and activities	319	971
	Sale of associated companies	4,955	-
	Other financial investments	-44	-6
	Cash flow used for capital expenditure	-1,408	-6,173
	Purchase/sale of securities, trading portfolio	46	-90
	Cash flow used for investing activities	**-1,362**	**-6,263**
	Repayment of borrowings	-1,574	-4,876
	Proceeds from borrowings	2,821	1,988
	Purchase of own shares	-780	-641
	Sale of own shares	26	45
	Dividends distributed	-6,141	-1,131
	Dividends distributed to non-controlling interests	-97	-148
	Sale of non-controlling interests	-	64
	Other equity transactions	9	13
	Cash flow from financing activities	**-5,736**	**-4,686**
	Net cash flow from continuing operations	**871**	**-2,188**
10	Net cash flow from discontinued operations	-	2,509
	Net cash flow for the year	**871**	**321**
	Cash and cash equivalents 1 January	3,406	3,358
	Currency translation effect on cash and cash equivalents	-281	-273
	Cash and cash equivalents 31 December	3,996	3,406
	Of which classified as assets held for sale	-	-1
	Cash and cash equivalents 31 December	**3,996**	**3,405**

Cash and cash equivalents	2015	2014
Cash and bank balances	4,008	3.507
Overdrafts	12	102
Cash and cash equivalents 31 December	**3,996**	**3,405**

Cash and bank balances include USD 1.2bn (USD 1.0bn) that relates to cash and bank balances in countries with exchange control or other restrictions. These funds are not readily available for general use by the parent company or other subsidiaries.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AMOUNTS IN USD MILLION

Note		Share capital	Translation reserve	Reserve for other equity investments	Reserve for hedges	Retained earnings	Total (A.P. Møller - Mærsk A/S)	Non-controlling interests	Total equity
	Equity 1 January 2014	738	1,148	15	-24	37,952	39,829	2,684	42,513
	Other comprehensive income, net of tax	-	-1,155	-121	-270	-24	-1,570	-46	-1,616
	Profit for the year	-	-	-	-	5,015	5,015	180	5,195
	Total comprehensive income for the year	**-**	**-1,155**	**-121**	**-270**	**4,991**	**3,445**	**134**	**3,579**
	Dividends to shareholders	-	-	-	-	-1,131	-1,131	-672	-1,803
12	Value of share-based payment	-	-	-	-	19	19	-	19
	Sale of non-controlling interests	-	-	-	-	-12	-12	-1,481 [2]	-1,493
	Purchase of own shares	-	-	-	-	-653	-653	-	-653
	Sale of own shares	-	-	-	-	45	45	-	45
11	Capital increases and decreases	3,247 [1]	-	-	-	-3,247 [1]	-	12	12
	Other equity movements	-	-	-	-	-	-	6	6
	Total transactions with shareholders	**3,247**	**-**	**-**	**-**	**-4,979**	**-1,732**	**-2,135**	**-3,867**
	Equity 31 December 2014	**3,985**	**-7**	**-106**	**-294**	**37,964**	**41,542**	**683**	**42,225**
	2015								
	Other comprehensive income, net of tax	-	-374	-99	-7	114	-366	-19	-385
	Profit for the year	-	-	-	-	791	791	134	925
	Total comprehensive income for the year	**-**	**-374**	**-99**	**-7**	**905**	**425**	**115**	**540**
	Dividends to shareholders	-	-	-	-	-6,141	-6,141	-97	-6,238
12	Value of share-based payment	-	-	-	-	11	11	-	11
	Sale of non-controlling interests	-	-	-	-	4	4	-53	-49
	Purchase of own shares	-	-	-	-	-780	-780	-	-780
	Sale of own shares	-	-	-	-	26	26	-	26
11	Capital increases and decreases	-79 [3]	-	-	-	79 [3]	-	4	4
	Total transactions with shareholders	**-79**	**-**	**-**	**-**	**-6,801**	**-6,880**	**-146**	**-7,026**
	Equity 31 December 2015	**3,906**	**-381**	**-205**	**-301**	**32,068**	**35,087**	**652**	**35,739**

[1] At the Annual General Meeting of A.P. Møller - Mærsk A/S on 31 March 2014 the shareholders decided on the issue of bonus shares by four shares to one, whereby the share capital has increased by a transfer of reserves from retained earnings.
[2] Sale of Dansk Supermarked Group in April 2014. A 19% share is retained by the Group as available-for-sale (other equity investments).
[3] At the Annual General Meeting of A.P. Møller - Mærsk A/S on 30 March 2015, cf. note 11, the shareholders decided on the cancellation of treasury shares, whereby the share capital has decreased by a transfer of reserves to retained earnings.

NOTES

NOTE 1 SEGMENT INFORMATION

AMOUNTS IN USD MILLION

	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Maersk Tankers	Maersk Supply Service	Svitzer	Damco	Total reportable segments
2015									
External revenue	23,410	5,639	2,785	2,486	1,055	603	638	2,737	39,353
Inter-segment revenue	319	-	1,455	31	3	10	31	3	1,852
Total revenue	**23,729**	**5,639**	**4,240**	**2,517**	**1,058**	**613**	**669**	**2,740**	**41,205**
Profit before depreciation, amortisation and impairment losses, etc.	**3,324**	**2,748**	**845**	**1,396**	**297**	**268**	**190**	**54**	**9,122**
Depreciation and amortisation	1,915	1,593	309	519	140	141	84	29	4,730
Impairment losses	17	3,131	-	27	1	-	-	-	3,176
Reversal of impairment losses	-	-	14	-	-	-	-	-	14
Gain on sale of non-current assets, etc., net	40	5	11	46	5	30	5	5	147
Share of profit/loss in joint ventures	-	-	114	18	-	-	15	10	157
Share of profit/loss in associated companies	-1	-	85	-	-	-	-	-	84
Profit/loss before financial items (EBIT)	**1,431**	**-1,971**	**760**	**914**	**161**	**157**	**126**	**40**	**1,618**
Tax	128	175	106	163	1	10	6	21	610
Net operating profit/loss after tax (NOPAT)	**1,303**	**-2,146**	**654**	**751**	**160**	**147**	**120**	**19**	**1,008**
Cash flow from operating activities	3,271	1,768	874	1,283	291	250	138	127	8,002
Cash flow used for capital expenditure	-2,143	-2,017	-774	-854	-185	-206	-152	6	-6,325
Free cash flow	**1,128**	**-249**	**100**	**429**	**106**	**44**	**-14**	**133**	**1,677**
Investments in non-current assets[1]	**2,260**	**2,436**	**845**	**887**	**450**	**276**	**197**	**10**	**7,361**
Intangible assets	1	394	1,350	37	2	19	16	103	1,922
Property, plant and equipment	21,845	6,308	2,976	7,802	1,645	1,802	1,015	76	43,469
Investments in joint ventures	-	-	1,476	136	-	-	84	26	1,722
Investments in associated companies	1	-	541	-	-	-	-	-	542
Other non-current assets	239	960	130	22	-	6	56	32	1,445
Assets held for sale	50	20	12	-	41	-	-	-	123
Other current assets	2,721	999	731	693	154	133	131	515	6,077
Total assets	**24,857**	**8,681**	**7,216**	**8,690**	**1,842**	**1,960**	**1,302**	**752**	**55,300**
Non-interest-bearing liabilities	4,803	5,231	1,039	712	198	191	170	549	12,893
Invested capital, net	**20,054**	**3,450**	**6,177**	**7,978**	**1,644**	**1,769**	**1,132**	**203**	**42,407**

[1] Comprise additions of intangible assets and property, plant and equipment, including additions from business combinations.

NOTE 1 SEGMENT INFORMATION — CONTINUED

AMOUNTS IN USD MILLION

	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Maersk Tankers	Maersk Supply Service	Svitzer	Damco	Total reportable segments
2014									
External revenue	26,921	8,737	2,740	2,092	1,174	764	781	3,160	46,369
Inter-segment revenue	430	-	1,715	10	1	14	31	4	2,205
Total revenue	**27,351**	**8,737**	**4,455**	**2,102**	**1,175**	**778**	**812**	**3,164**	**48,574**
Profit before depreciation, amortisation and impairment losses, etc.	**4,212**	**5,116**	**1,010**	**903**	**271**	**348**	**170**	**-148**	**11,882**
Depreciation and amortisation	1,870	1,441	302	313	132	142	93	34	4,327
Impairment losses	-	2,209	27	35	4	-	358	68	2,701
Reversal of impairment losses	72	1	-	-	-	-	3	-	76
Gain on sale of non-current assets, etc., net	89	4	374	82	-4	12	5	-	562
Share of profit/loss in joint ventures	-	-	-14	-36	-	1	23	9	-17
Share of profit/loss in associated companies	1	-5	93	-	-	-	-	-	89
Profit/loss before financial items (EBIT)	**2,504**	**1,466**	**1,134**	**601**	**131**	**219**	**-250**	**-241**	**5,564**
Tax	163	2,327	234	123	+1	18	20	52	2,936
Net operating profit/loss after tax (NOPAT)	**2,341**	**-861**	**900**	**478**	**132**	**201**	**-270**	**-293**	**2,628**
Cash flow from operating activities	4,119	2,594	925	701	232	356	203	-201	8,929
Cash flow used for capital expenditure	-1,974	-2,198	2	-2,160	650	-188	-235	-45	-6,148
Free cash flow	**2,145**	**396**	**927**	**-1,459**	**882**	**168**	**-32**	**-246**	**2,781**
Investments in non-current assets[1]	**2,186**	**3,010**	**912**	**2,400**	**204**	**203**	**213**	**26**	**9,154**
Intangible assets	1	1,482	1,156	35	2	9	15	117	2,817
Property, plant and equipment	21,693	7,525	2,862	7,463	1,448	1,734	1,008	87	43,820
Investments in joint ventures	-	-	1,476	118	1	-	65	28	1,688
Investments in associated companies	1	-	504	-	1	-	-	-	506
Other non-current assets	161	600	137	33	-	3	54	38	1,026
Assets held for sale	13	-	58	-	180	16	-	6	273
Other current assets	2,726	1,185	800	687	185	179	136	738	6,636
Total assets	**24,595**	**10,792**	**6,993**	**8,336**	**1,817**	**1,941**	**1,278**	**1,014**	**56,766**
Non-interest-bearing liabilities	4,511	5,510	1,060	713	234	237	209	693	13,167
Invested capital, net	**20,084**	**5,282**	**5,933**	**7,623**	**1,583**	**1,704**	**1,069**	**321**	**43,599**

[1] Comprise additions of intangible assets and property, plant and equipment, including additions from business combinations.

NOTE 1 SEGMENT INFORMATION — CONTINUED

AMOUNTS IN USD MILLION

	2015	2014
REVENUE		
Reportable segments	41,205	48,574
Other businesses	1,185	1,480
Unallocated activities (Maersk Oil Trading)	257	236
Eliminations	-2,339	-2,721
Total	**40,308**	**47,569**
Of which:		
Sale of goods including sale of oil and gas	6,006	9,093
Rendering of services, etc.	34,302	38,476
PROFIT FOR THE YEAR		
Reportable segments	1,008	2,628
Other businesses	316	408
Financial items, net	-423	-606
Unallocated tax	-70	27
Other unallocated items	65	105
Eliminations	19	41
Total continuing operations	925	2,339
Discontinued operations, after eliminations	-	2,856
Total	**925**	**5,195**
ASSETS		
Reportable segments	55,300	56,766
Other businesses	1,282	6,745
Unallocated activities	7,456	6,558
Eliminations	-1,630	-1,225
Total	**62,408**	**68,844**
LIABILITIES		
Reportable segments	12,893	13,167
Other businesses	421	487
Unallocated activities	14,949	14,128
Eliminations	-1,594	-1,163
Total	**26,669**	**26,619**

APM Terminals and Maersk Line have entered into a commercial agreement whereby Maersk Line is secured dedicated capacity in certain strategically important terminals. Under the terms of the agreement, substantially all of the risks and benefits associated with ownership of these terminals are transferred to Maersk Line.

Management has chosen not to apply finance lease accounting for the internal reporting and accordingly these terminals are still reported as part of APM Terminals in the segment information. The effect for APM Terminals is an increase of USD 90m (USD 97m) in revenue and USD 31m (USD 66m) in EBIT excluding the gains or losses in connection with the de-recognition of non-current assets. Maersk Line is affected by the same amount on cost and EBIT.

The agreement has no effect on the Group as the transactions are eliminated in the consolidation.

	External revenue		Tax paid		Non-current assets[1]	
Geographical split	**2015**	2014	**2015**	2014	**2015**	2014
Denmark	1,614	2,846	319	887	18,016	17,342
Algeria	839	1,516	337	712	481	542
China and Hong Kong	1,716	2,046	13	17	3,526	3,350
Qatar	2,475	3,678	515	1,259	677	695
Singapore	197	406	1	1	5,536	5,422
United Kingdom	2,855	3,354	1	19	3,189	4,698
USA	6,560	5,553	47	161	4,015	4,011
Other	24,052	28,170	240	233	10,481	11,429
Total	**40,308**	**47,569**	**1,473**	**3,289**	**45,921**	**47,489**

[1] Comprise intangible assets and property, plant and equipment.

Geographical information

Revenue for the shipping activities is based on the destination for ships operated by the Group and on customer location for ships on time charter. For non-current assets, which cannot be easily moved (e.g. drilling rigs, oil producing facilities, etc.), geographical location is where the assets are located. For all other assets, geographical location is based on the legal ownership. These assets consist mainly of ships and containers registered in China, Denmark, Singapore, United Kingdom and the USA.

NOTE 1 SEGMENT INFORMATION — CONTINUED

AMOUNTS IN USD MILLION

Exploration activities (Maersk Oil)	**2015**	2014
Income	3	5
Exploration costs	423	765
Depreciation, amortisation and impairment losses, net	948	1,825
Exploration expenses, net	**1,368**	**2,585**
Intangible assets[1]	3	998
Total assets	23	2,300
Total liabilities	45	229
Cash flow from operating activities	-365	-593
Cash flow used for capital expenditure	1	-225
Free cash flow	**-364**	**-818**

[1] Comprise mainly oil rights.

The exploration activities include Maersk Oil's income, expenses, assets, liabilities and cash flows related to exploration for and evaluation of oil and gas resources. Activities in the subsequent development phases are not included. The income relates primarily to farm-out agreements. Expenses comprise exploration costs, equipment costs, amortisation and impairment losses related to exploration rights, etc. The assets, liabilities and cash flows comprise Maersk Oil's entities primarily engaged in exploration activities.

NOTE 2 OPERATING COSTS

AMOUNTS IN USD MILLION

	2015	2014
Costs of goods sold	470	526
Bunker costs	2,987	5,292
Terminal costs	4,885	4,740
Intermodal costs	2,818	3,198
Port costs	1,858	1,930
Rent and lease costs	2,931	2,993
Exploration costs	423	765
Staff costs	5,525	5,920
Other	9,368	10,269
Total operating costs	**31,265**	**35,633**
REMUNERATION OF EMPLOYEES		
Wages and salaries	4,917	5,352
Severance payments	148	130
Pension costs, defined benefit plans	37	36
Pension costs, defined contribution plans	344	383
Other social security costs	353	369
Total remuneration	**5,799**	**6,270**
Of which:		
Recognised in the cost of assets	76	157
Included in exploration and restructuring costs	198	193
Expensed as staff costs	**5,525**	**5,920**
Average number of employees[1]	88,355	89,207

[1] Reference is made to the sustainability report for the under-represented gender in leadership.

Rent and lease costs include contingent rent totalling USD 152m (USD 167m), which entirely relates to operating leases.

Customary agreements have been entered into with employees regarding compensation in connection with resignation with consideration for local legislation and collective agreements.

For information about share-based payment reference is made to note 12.

NOTE 2 OPERATING COSTS — CONTINUED

AMOUNTS IN USD MILLION

Fees and remuneration to the Executive Board	2015	2014
Fixed annual fee	15	16
Cash incentive	3	6
Performance shares	-	2
Lump sum retirement payment	1	-
Total remuneration to the Executive Board	**19**	**24**

Contract of employment for the Executive Board contains terms customary in Danish listed companies, including termination notice and competition clauses. In connection with a possible takeover offer, neither the Executive Board nor the Board of Directors will receive special remuneration. Fees and remuneration do not include pension.

Some members of the Executive Board have the right to a lump sum payment on retirement at or above a certain age. The maximum amount payable under the agreement is 24 months of salary. The related service cost is recognised over the term of the agreement.

The Board of Directors has received fees of USD 3m (USD 4m).

	KPMG Statsautoriseret Revisionspartnerselskab		KPMG including network firms	
Fees to the statutory auditors	**2015**	2014	**2015**	2014
Statutory audit	1	2	8	9
Other assurance services	-	-	-	-
Tax and VAT advisory services	-	-	4	4
Other services	-	-	1	2
Total fees	**1**	**2**	**13**	**15**

	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab		PwC including network firms	
Fees to the statutory auditors	**2015**	2014	**2015**	2014
Statutory audit	3	3	8	8
Other assurance services	-	-	-	-
Tax and VAT advisory services	1	-	2	1
Other services	2	1	3	3
Total fees	**6**	**4**	**13**	**12**

NOTE 3 GAIN ON SALE OF NON-CURRENT ASSETS, ETC., NET

AMOUNTS IN USD MILLION

	2015	2014
Gains[1]	509	648
Losses	31	48
Gain on sale of non-current assets, etc., net	**478**	**600**

[1] Gains include dividends received from other equity investments of USD 27m (USD 11m).

Gains relate to the sale of Danske Bank of USD 223m, sale of Esvagt of USD 76m and a number of non-current assets.

In 2014, gains related to the sale of the APM Terminals Virginia, Portsmouth, USA, of USD 353m, divestment of Maersk Drilling activities in Venezuela of USD 73m and a number of non-current assets.

NOTE 4 FINANCIAL INCOME AND EXPENSES

AMOUNTS IN USD MILLION

	2015	2014
Interest expenses on liabilities	415	536
Of which borrowing costs capitalised on assets[1]	159	235
Interest income on loans and receivables	65	88
Interest income on securities	5	3
Fair value adjustment transferred from equity hedge reserve (loss)	53	49
Unwind of discount on provisions	86	77
Net interest expenses	**325**	**336**
Exchange rate gains on bank balances, borrowings and working capital	746	1,046
Exchange rate losses on bank balances, borrowings and working capital	778	825
Net foreign exchange gains/losses	**-32**	**221**
Fair value gains from derivatives[2]	306	200
Fair value losses from derivatives[2]	387	682
Fair value gains from securities	23	-
Fair value losses from securities	9	10
Net fair value gains/losses	**-67**	**-492**
Dividends received from securities	1	1
Financial expenses, net	**423**	**606**
Of which:		
Financial income	1,146	1,338
Financial expenses	1,569	1,944

[1] The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is 3.8% (3.9%).
[2] Include loss on hedging instrument in fair value hedge of USD 27m (gain of USD 92m) and gain on the hedged item of USD 38m (loss of USD 88m).

For an analysis of gains and losses from derivatives reference is made to note 16.

NOTE 5 TAX

AMOUNTS IN USD MILLION

	2015	2014
TAX RECOGNISED IN THE INCOME STATEMENT		
Current tax on profits for the year	1,249	3,004
Adjustment for current tax of prior periods	-142	94
Utilisation of previously unrecognised deferred tax assets	-1	-5
Total current tax	**1,106**	**3,093**
Origination and reversal of temporary differences	-634	-348
Adjustment for deferred tax of prior periods	60	-124
Adjustment attributable to changes in tax rates and laws	-170	-
Recognition of previous unrecognised deferred tax assets	-61	-12
Reassessment of recoverability of deferred tax assets, net	3	7
Total deferred tax	**-802**	**-477**
Total income tax	**304**	**2,616**
Tonnage and freight tax	90	98
Oil tax based on gross measures	128	258
Total tax expense	**522**	**2,972**
AVERAGE EFFECTIVE TAX RATE:		
Profit before tax	1,447	5,311
Income subject to Danish and foreign tonnage taxation, etc.	-1,466	-2,171
Share of profit/loss in joint ventures	-165	6
Share of profit/loss in associated companies	-97	-412
Profit before tax, adjusted	-281	2,734
Tax using the Danish corporation tax rate (2015: 23.5%, 2014: 24.5%)	-67	670
Effect of income taxes on oil and gas	480	1,938
Tax rate deviations in foreign jurisdictions	-398	-886
Non-taxable income	-220	-127
Non-deductible expenses	179	216
Adjustment to previous years' taxes	-82	-30
Effect of changed tax rate	-170	-
Change in recoverability of deferred tax assets	-59	-10
Deferred tax asset not recognised	533	753
Other differences, net	108	92
Total income tax	**304**	**2,616**
Tax recognised in other comprehensive income and equity	**-12**	**-29**
Of which:		
Current tax	-16	-8
Deferred tax	4	-21

NOTE 6 INTANGIBLE ASSETS

AMOUNTS IN USD MILLION

	Goodwill	Terminal and service consession rights	Oil concession rights	Other rights	Total
COST					
1 January 2014	675	1,290	7,366	588	9,919
Addition	-	164	251	63	478
Disposal	96	-	5	11	112
Transfer, assets held for sale	-	-	-	1	1
Exchange rate adjustment	-37	-84	-	-10	-131
31 December 2014	**542**	**1,370**	**7,612**	**631**	**10,155**
Addition	-	220	24	47	291
Acquired in business combinations	8	16	-	6	30
Disposal	-	-	118	96	214
Disposal on sale of businesses	1	17	-	-	18
Transfer, assets held for sale	-	-	-	6	6
Exchange rate adjustment	-54	-65	-	-16	-135
31 December 2015	**495**	**1,524**	**7,518**	**578**	**10,115**
AMORTISATION AND IMPAIRMENT LOSSES					
1 January 2014	197	219	4,298	417	5,131
Amortisation	-	54	96	49	199
Impairment losses	392	-	1,756	34	2,182
Disposal	96	-	5	9	110
Transfer, assets held for sale	-	-	-	1	1
Exchange rate adjustment	-42	-16	-	-8	-66
31 December 2014	**451**	**257**	**6,145**	**484**	**7,337**
Amortisation	-	3	80	51	134
Impairment losses	-	-	1,026	-	1,026
Disposal	-	-	118	96	214
Disposal on sale of businesses	-	17	-	-	17
Transfer, assets held for sale	-	-	-	6	6
Exchange rate adjustment	-43	-26	-	-10	-79
31 December 2015	**408**	**217**	**7,133**	**435**	**8,193**
CARRYING AMOUNT:					
31 December 2014	**91**	**1,113** [1]	**1,467** [2]	**147** [3]	**2,818**
31 December 2015	**87**	**1,307** [1]	**385** [2]	**143** [3]	**1,922**

[1] Of which USD 472m (USD 362m) is under development. USD 37m (USD 48m) is related to terminal rights with indefinite useful life in Poti Sea Port Corp. The impairment test is based on the estimated value in use according to business plans. An average discount rate of 13.5% (13.8%) p.a. after tax has been applied in the calculations. Furthermore, the development in volumes and rates are significant parameters. Service concession rights with a carrying amount of USD 192m (USD 226m) have restricted title.

[2] Of which USD 107m (USD 712m) is related to oil concession rights where amortisation will begin when production commences. These rights will only be subject to impairment testing when trigger events occur.

[3] Of which USD 26m (USD 0m) is related to on-going development of software.

NOTE 6 INTANGIBLE ASSETS — CONTINUED

AMOUNTS IN USD MILLION

Impairment tests of intangible assets have been carried out within the following cash generating units, applying the below methods and key assumptions based on identified impairment indicators during the year, cf. note 25. In the cash generating units below the tests gave rise to impairment losses.

			Applied discount rate p.a. after tax		Impairment losses		Recoverable amount
Operating segment	**Cash generating unit**	**Methodology**	**2015**	2014	**2015**	2014	**2015**
OIL CONCESSION RIGHTS							
Maersk Oil	Angola	Value in use	11.5%	-	114	-	-
Maersk Oil	USA	Value in use	8.0%	-	44	-	267
Maersk Oil	UK	Value in use	8.0%	8.5%	38	50	-
Maersk Oil	Norway	Value in use	8.0%	-	6	-	1
Maersk Oil	Brazil[1]	Value in use	11.0%	11.0%	599	1,706	-
Maersk Oil	Kurdistan	Value in use	14.5%	-	225	-	96
GOODWILL							
Svitzer	Adsteam Marine Limited (Australia)[2]	Value in use	-	6.9%	-	357	-
Damco	Airfreight Service	Value in use	8.0%	8.5%	-	35	168
OTHER RIGHTS							
Other		Value in use	-	-	-	34	-
Total					**1,026**	**2,182**	

[1] The recoverable amount for 2014 was USD 600m.

[2] The recoverable amount for 2014 was USD 0m.

NOTE 7 PROPERTY, PLANT AND EQUIPMENT

AMOUNTS IN USD MILLION

	Ships, containers, etc.	Production facilities and equipment, etc.	Rigs	Construction work in progress and payment on account	Total
COST					
1 January 2014	41,324	25,617	5,072	6,586	78,599
Addition	739	736	-	7,417	8,892
Disposal	1,172	203	76	1	1,452
Disposal on sale of businesses	1	1	213	-	215
Transfer	2,516	2,859	3,614	-8,989	-
Transfer, assets held for sale	-209	-296	-	5	-500
Exchange rate adjustment	-224	-303	-	-110	-637
31 December 2014	**42,973**	**28,409**	**8,397**	**4,908**	**84,687**
Addition	1,480	1,033	10	4,790	7,313
Acquired in business combinations	5	8	-	-	13
Disposal	1,006	175	204	15	1,400
Disposal on sale of businesses	7	48	-	10	65
Transfer	1,400	1,710	1,582	-4,692	-
Transfer, assets held for sale	-853	45	-	-25	-833
Exchange rate adjustment	-243	-326	-	-100	-669
31 December 2015	**43,749**	**30,656**	**9,785**	**4,856**	**89,046**

	Ships, containers, etc.	Production facilities and equipment, etc.	Rigs	Construction work in progress and payment on account	Total
DEPRECIATION AND IMPAIRMENT LOSSES					
1 January 2014	16,657	18,754	1,882	13	37,306
Depreciation	2,239	1,651	292	-	4,182
Impairment losses	3	425	35	35	498
Reversal of impairment losses	76	1	-	-	77
Disposal	1,016	197	76	-	1,289
Disposal on sale of businesses	-	1	182	-	183
Transfer, assets held for sale	-154	-29	-	-	-183
Exchange rate adjustment	-85	-151	-	-2	-238
31 December 2014	**17,568**	**20,451**	**1,951**	**46**	**40,016**
Depreciation	2,271	1,869	507	-	4,647
Impairment losses	17	1,120	27	986	2,150
Reversal of impairment losses	-	7	-	-	7
Disposal	832	141	204	-	1,177
Disposal on sale of businesses	1	34	-	8	43
Transfer, assets held for sale	-319	14	-	-	-305
Exchange rate adjustment	-91	-143	-	-	-234
31 December 2015	**18,613**	**23,129**	**2,281**	**1,024**	**45,047**
CARRYING AMOUNT:					
31 December 2014	**25,405**	**7,958**	**6,446**	**4,862**	**44,671**
31 December 2015	**25,136**	**7,527**	**7,504**	**3,832**	**43,999**
OF WHICH CARRYING AMOUNT OF FINANCE LEASED ASSETS:					
31 December 2014	**1,894**	**1**	**-**	**-**	**1,895**
31 December 2015	**1,621**	**5**	**-**	**-**	**1,626**

NOTE 7 PROPERTY, PLANT AND EQUIPMENT — CONTINUED

AMOUNTS IN USD MILLION

Impairment tests of property, plant and equipment have been carried out for cash generating units with indications of impairment, cf. note 25. In the cash generating units below the tests gave rise to impairment losses and reversals.

			Applied discount rate p.a. after tax		Impairment losses		Reversal of impairment losses		Recoverable amount
Operating segment	**Cash generating unit**	**Methodology**	**2015**	2014	**2015**	2014	**2015**	2014	**2015**
Maersk Line	Maersk Line[1]	Fair value	-	-	-	-	-	72	-
	Multi-purpose vessels[2]	Fair value	-	-	17	-	-	-	-
Maersk Oil	Angola	Value in use	11.5%	-	645	-	-	-	3
	Kazakhstan	Value in use	11.0%	-	418	-	-	-	16
	Denmark	Value in use	8.0%	-	310	-	-	-	465
	USA	Value in use	8.0%	-	54	-	-	-	660
	UK[3]	Value in use	8.0%	8.5%	649	426	-	-	269
	Norway	Value in use	8.0%	8.5%	28	28	-	-	7
Maersk Drilling	Endurer	Fair value	-	-	27	35	-	-	-
	Other		-	-	2	9	7	5	-
Total					**2,150**	**498**	**7**	**77**	

[1] Container vessels previously held for sale, now redeployed in the fleet.
[2] Multi-purpose vessels have been transferred to assets held for sale.
[3] In the UK each field/area is regarded as a cash generating unit. The most significant impairment in 2015 was USD 374m on the Gryphon area whereas the most significant impairment in 2014 was USD 145m on the Dumbarton area.

Impairments

The impairments recognised in Maersk Oil are due to expected lower oil prices in the short to medium term.

Transfers

Transfer to assets held for sale primarily relate to Esvagt, five MPV vessels in Maersk Liner Business, four vessels in Maersk Tankers and various minor assets in APM Terminals.

In 2014, transfer to assets held for sale primarily related to APM Terminals Virginia, Portsmouth, USA.

Finance leases

As part of the Group's activities, customary leasing agreements are entered into, especially with regard to the chartering of vessels and lease of containers and other equipment. In some cases, the leasing agreements comprise purchase options for the Group and options for extension of the lease term. In the financial statements, assets held under finance leases are recognised in the same way as owned assets.

NOTE 7 PROPERTY, PLANT AND EQUIPMENT — CONTINUED

AMOUNTS IN USD MILLION

Operating leases as lessor

Property, plant and equipment include assets, mainly drillships, jack-up rigs and vessels, which are leased out as part of the Group's activities. For Maersk Drilling the amounts include both expected lease income and service fee related hereto.

Operating lease receivables	Maersk Drilling 2015	Other 2015	Maersk Drilling 2014	Other 2014
Within one year	1,943	441	2,277	746
Between one and five years	3,211	390	3,103	810
After five years	234	286	589	385
Total	**5,388**	**1,117**	**5,969**	**1,941**

Ownership of production facilities and vessels

Ownership of production facilities, etc., relating to oil production in Qatar and Algeria with a carrying amount of USD 1.2bn (USD 1.2bn) is transferred to state-owned oil companies on an on-going basis according to agreements. The right of use is maintained during the concession period.

Pledges

Ships, rigs, etc. with a carrying amount of USD 4.1bn (USD 6.4bn) have been pledged as security for borrowings of USD 2.6bn (USD 3.4bn).

NOTE 8 INVESTMENTS IN JOINT VENTURES AND ASSOCIATED COMPANIES

AMOUNTS IN USD MILLION

A.P. Møller - Mærsk A/S' share	Investments in joint ventures 2015	Investments in joint ventures 2014	Investments in associated companies 2015	Investments in associated companies 2014
Profit for the year	165	-6	97	82
Other comprehensive income	23	-24	1	1
Total comprehensive income	**188**	**-30**	**98**	**83**

The Group's share of commitments, which may require contribution of cash for investments, etc., amounted to USD 518m (USD 511m).

In December 2014, Danske Bank was transferred to assets held for sale.

In 2014 the Group's share of the result in Danske Bank was USD 330m.

NOTE 9 DEFERRED TAX

AMOUNTS IN USD MILLION

Recognised deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net liabilities	
	2015	2014	**2015**	2014	**2015**	2014
Property, plant and equipment	71	122	1,737	2,173	1,666	2,051
Provisions, etc.	1,306	1,085	29	61	-1,277	-1,024
Tax loss carry forwards	1,090	895	-	-	-1,090	-895
Other	101	136	191	169	90	33
Total	**2,568**	**2,238**	**1,957**	**2,403**	**-611**	**165**
Offsets	-1,677	-1,702	-1,677	-1,702	-	-
Total	**891**	**536**	**280**	**701**	**-611**	**165**

Change in deferred tax, net during the year	**2015**	2014
1 January	165	632
Property, plant and equipment	-378	159
Provisions, etc.	-274	-218
Tax loss carry forwards	-209	-352
Other	59	-66
Recognised in the income statement	**-802**	**-477**
Other	26	10
31 December	**-611**	**165**

Unrecognised deferred tax assets	**2015**	2014
Deductible temporary differences	1,040	761
Tax loss carry forwards	819	764
Total	**1,859**	**1,525**

The unrecognised deferred tax assets have no significant time limitations. There are no substantial unrecognised tax liabilities on investments in subsidiaries, associated companies and joint ventures.

NOTE 10 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

AMOUNTS IN USD MILLION

Discontinued operations and assets held for sale 2015
Assets held for sale primarily relate to four multi-purpose vessels in Maersk Line and four product vessels in Maersk Tankers.

The shares in Danske Bank were held for sale at the end of 2014 and were divested in March 2015 through an offer to shareholders. Out of the 202,209,171 Danske Bank shares offered, 171,714,796 shares were acquired by A.P. Møller Holding A/S (USD 4.4bn). The offer price which was determined as the volume weighted average price (VWAP) of Danske Bank shares traded on Nasdaq Copenhagen during the five trading days in the period from Friday 20 March 2015 to Thursday 26 March 2015 (both days incl.) amounted to DKK 177.27 per Danske Bank share.

Discontinued operations and assets held for sale 2014
Dansk Supermarked Group was in 2013 classified as discontinued operations and information of discontinued operations below solely relates to Dansk Supermarked Group.

After the sale of the majority share in Dansk Supermarked Group, a 19% share is retained by the Group. This investment is classified as available-for-sale (other equity investments) in unallocated activities and measured at fair value.

The vendor note is a loan receivable from the sale of Dansk Supermarked Group. The loan is maturing in 2019 and is classified under unallocated activities and is measured at amortised cost.

Assets held for sale primarily relate to the shares in Danske Bank and two VLCC vessels. The divestment of the shares in Danske Bank, denominated in DKK, took place in Q1 2015.

	2015	2014
PROFIT FOR THE YEAR – DISCONTINUED OPERATIONS		
Revenue	-	2,768
Expenses	-	2,662
Gains/losses on sale of assets and businesses	-	2,775
Depreciation, amortisation and impairment losses, net	-	-
Profit before tax, etc.	**-**	**2,881**
Tax[1]	-	25
Profit for the year – discontinued operations	**-**	**2,856**
A.P. Møller - Mærsk A/S' share hereof	-	2,831
Earnings per share, USD	-	130
Diluted earnings per share, USD	-	130
CASH FLOWS FROM DISCONTINUED OPERATIONS FOR THE YEAR		
Cash flow from operating activities	-	-94
Cash flow used for investing activities	-	1,914
Cash flow from financing activities	-	689
Net cash flow from discontinued operations	**-**	**2,509**
BALANCE SHEET ITEMS COMPRISE:		
Non-current assets	104	5,283
Current assets	18	6
Assets held for sale	**122**	**5,289**
Provisions	-	1
Other liabilities	22	11
Liabilities associated with assets held for sale	**22**	**12**

[1] The tax relates to the profit from the ordinary activities of discontinued operations. There is no tax related to the gain on sale of Dansk Supermarked Group.

NOTE 11 SHARE CAPITAL AND EARNINGS PER SHARE

AMOUNTS IN USD MILLION

At the Annual General Meeting of A.P. Møller - Mærsk A/S on 30 March 2015, the shareholders decided on the cancellation of 432,618 treasury shares, whereby the share capital has decreased. The cancellation of the treasury shares took place in Q2 2015.

At the Annual General Meeting of A.P. Møller - Mærsk A/S on 31 March 2014, the shareholders decided on the issue of bonus shares by four shares to one, whereby the share capital increased by a transfer of reserves from retained earnings.

Development in the number of shares:

	A shares of DKK 1,000	of DKK 500	B shares of DKK 1,000	of DKK 500	Nominal DKK million	USD million
1 January 2014	2,197,619	362	2,197,683	234	4,396	738
Issue of bonus shares	8,791,200	-	8,791,200	-	17,582	3,247
Conversion	15	-30	22	-44	-	-
31 December 2014	**10,988,834**	**332**	**10,988,905**	**190**	**21,978**	**3,985**
Cancellation	86,500	-	346,118	-	433	79
Conversion	7	-14	3	-6	-	-
31 December 2015	**10,902,341**	**318**	**10,642,790**	**184**	**21,545**	**3,906**

All shares are fully issued and paid up.

One A share of DKK 1,000 holds two votes. B shares have no voting rights.

Adoption of resolutions regarding changes in the Company's articles or increase or write down to the share capital requires the presence of two-thirds of the class A voting rights at the Annual General Meeting and that the resolution shall be passed by two-thirds of the votes cast.

Apart from a resolution for the dissolution of the Company, other resolutions at the Annual General Meetings are passed by simple majority, as long as legislation does not require particular voting majority. Reference is made to the Company's articles of association.

In the event of an increase of the Company's share capital, the shareholders in the given share class shall have a pre-emptive right to subscribe for a proportionate share of the capital increase.

According to the authorisation of the Annual General Meeting, the Board of Directors may in the period up to and including 29 March 2020 allow the Company to acquire own shares up to a holding of 10% of the Company's share capital. The purchase price may not deviate by more than 10% from the price quoted on NASDAQ OMX Copenhagen A/S at the time of purchase.

Development in the holding of own shares:

	No. of shares of DKK 1,000		Nominal value DKK		% of share capital	
Own shares	**2015**	2014	**2015**	2014	**2015**	2014
A SHARES						
1 January[1]	61,075	-	61	-	0.28%	-
Addition	95,010	61,075	95	61	0.43%	0.28%
Cancellation	86,500	-	86	-	0.39%	-
31 December	**69,585**	**61,075**	**70**	**61**	**0.32%**	**0.28%**
B SHARES						
1 January[1]	342,066	132,628	342	133	1.56%	0.60%
Addition	382,972	239,303	383	239	1.77%	1.09%
Cancellation	346,118	-	346	-	1.57%	-
Disposal	17,511	29,865	18	30	0.08%	0.13%
31 December	**361,409**	**342,066**	**361**	**342**	**1.68%**	**1.56%**

[1] The number of shares are restated to include the issue of bonus shares.

Additions of own shares related to the buy-back programmes initiated in September 2014 and 2015. The purpose of the share buy-back programme is to adjust the capital structure of the Company. At the Company's Annual General Meetings in 2015 and 2016, a resolution was and will be proposed that shares acquired, which are not used for hedging purposes of the ongoing incentives programmes, will be cancelled.

Disposals of own shares are primarily related to the share option programme.

Based on the parent company's profit of USD 2,366m (USD 7,984m), the Board of Directors proposes a dividend to the shareholders of DKK 300 per share of DKK 1,000 – a total of DKK 6,464m, equivalent to USD 946m at the exchange rate as per 31 December 2015 (DKK 300 per share of DKK 1,000 – a total of DKK 6,593m equivalent to USD 1,077m).

Payment of all dividends is expected to take place on 15 April 2016.

Payment of dividends to shareholders does not trigger taxes to the Group.

NOTE 11 SHARE CAPITAL AND EARNINGS PER SHARE — CONTINUED

AMOUNTS IN USD MILLION

Basis for calculating earnings per share is the following:

A.P. Møller - Mærsk A/S' share of:	2015	2014
Profit for the year of continuing operations	791	2,184
Profit for the year of discontinued operations	-	2,831
Profit for the year	**791**	**5,015**

	2015	2014
Issued shares 1 January	21,978,000	21,978,000
Average number of own shares	319,705	156,921
Average number of cancelled shares	241,792	-
Average number of shares	**21,416,503**	**21,821,079**

At 31 December 2015, there is a dilution effect on earnings per share on 22,915 (40,505) issued share options corresponding to 0.11% (0.18%). There are no share options without dilution effect.

NOTE 12 SHARE-BASED PAYMENT

AMOUNTS IN USD MILLION

Equity settled incentive plans (excluding share options plan)

The Group has two different equity settled incentive plans. The Restricted Shares Plan was introduced in 2013 and grants have in 2013, 2014 and 2015 been awarded to employees. In 2014, the Group established a Performance Shares Plan for members of the Executive Board and other employees.

The transfer of restricted and performance shares is contingent on the employee still being employed and not being under notice of termination and takes place when three years have passed from the time of granting. Transfer of the performance shares to members of the Executive Board is further contingent on the member still being employed in the Group at the time of publishing of the 2016 Annual Report for A.P. Møller - Mærsk A/S.

The actual transfer of performance shares is further contingent upon the degree of certain financial goals being achieved. This means that the number of shares that eventually will vest may be adjusted during the vesting period.

The members of the Executive Board as well as other employees are not entitled to any dividend during the vesting period. Special conditions apply regarding illness, death and resignation as well as changes in the Company's capital structure, etc. A portion of the Group's holding of own shares is reserved for transfer of restricted and performance shares.

Outstanding awards under equity-settled incentive plans (excl. share option plans)	Restricted Shares Plan Employees[1] No.	Performance Shares Plan Members of the Executive Board[1] No.	Performance Shares Plan Employees[1] No.	Total fair value[1] USD million
1 January 2014	5,005	-	-	
Granted	3,830	3,100	18,953	62
Forfeited	200	-	-	
Outstanding 31 December 2014	**8,635**	**3,100**	**18,953**	
Granted	3,995	-	1,478	12
Adjustment[2]	1,664	-1,240	-7,175	
Forfeited	190	-	1,157	
Outstanding 31 December 2015	**14,104**	**1,860**	**12,099**	

[1] At the time of grant.
[2] Primarily due to changes in the degree of certain financial goals being achieved.

The fair value of restricted shares (A.P. Møller - Mærsk A/S B shares) granted to 137 (123) employees was USD 9m (USD 9m) at the time of the grant. Total value of granted restricted shares recognised in the income statement is USD 8m (USD 5m).

The fair value of performance shares (A.P. Møller - Mærsk A/S B shares) granted to 0 (6) members of the Executive Board and to 17 (127) employees was USD 3m (USD 53m). Total value of granted performance shares recognised in the income statement is USD 4m (USD 13m).

NOTE 12 SHARE-BASED PAYMENT — CONTINUED

AMOUNTS IN USD MILLION

The fair value per restricted share at the time of grant is DKK 14,733 (DKK 13,130), which is equal to the volume weighted average share price on the date of grant, i.e. 1 April, 2015 (In 2014 equal to the average closing share price of the first five trading days following the release of A.P. Møller – Mærsk A/S' Annual Report). The fair value per performance share at the time of grant is DKK 13,130 (DKK 13,130), which is equal to the average closing share price on the first five trading days following the release of A.P. Møller – Mærsk A/S' Annual Report in 2014.

The average remaining contractual life for the restricted shares as per 31 December 2015 is 1.1 years (1.7 years) and the average remaining contractual life for the performance shares as per 31 December 2015 is 1.3 years (2.3 years).

Cash settled incentive plan

In 2015, the Group introduced the Performance Shares Plan to a broader range of employees. The actual settlement of the awards is contingent upon the degree of certain financial goals being achieved, the employee still being employed and not being under notice of termination at the date of settlement. This means that the number of awards that eventually will vest may be adjusted during the vesting period. Depending on the agreement, the settlement will take place two or three years after the initial granting and the employee may have the option to settle the awards in shares.

The employees are not entitled to any dividend during the vesting period. Special conditions apply regarding illness, death and resignation as well as changes in the Company's capital structure, etc.

Outstanding awards under cash-settled performance share plan	Employees No.	Total fair value[1] USD million	Carrying amount of liabilities USD million
Granted	18,758	32	
Adjustment[2]	-8,816		
Forfeited	1,126		
Outstanding 31 December 2015	**8,816**		**3**

[1] At the time of grant.
[2] Due to changes in the degree of certain financial goals being achieved.

The fair value of awards granted to 484 employees was USD 32m at the time of grant. Total value of the awards recognised in the income statement is USD 3m.

The fair value per award at the time of grant is calculated at DKK 10,829, which is equal to the average of the closing price of the A.P. Møller - Mærsk A/S B-share on the days when the plan was announced to the employees less the effect due to the extraordinary dividend payout.

The average remaining contractual life for the cash settled incentive plan as per 31 December 2015 is 2.1 years.

Share options plan

In addition to the plans described above, the Group has a Share Options Plan for former partners in Firmaet A.P. Møller and other employees. Each share option granted is a call option to buy an existing B share of nominal DKK 1,000 in A.P. Møller - Mærsk A/S. Share options related to this plan have not been granted in 2015 and 2014.

The share options were granted at an exercise price corresponding to 110% of the average of the market price on the first five trading days following the release of A.P. Møller - Mærsk A/S' Annual Report. Exercise of the share options is contingent on the option holder still being employed at the time of exercise. The share options can be exercised when at least two years and no more than five years have passed from the time of granting. Special conditions apply regarding illness, death and resignation as well as changes in the Company's capital structure, etc. As at 31 March 2015, the exercise prices were reduced by DKK 1,671 corresponding to the extraordinary dividend paid out.

The share options can only be settled in shares. A portion of the Group's holding of own shares is reserved for settlement of granted options.

Outstanding share options[1]	Partners in Firmaet A.P. Møller[1] No.	Employees[1] No.	Total No.	Average exercise price[2] DKK
1 January 2014	19,470	52,400	71,870	9,479
Exercised	7,810	22,055	29,865	8,260
Forfeited	-	1,500	1,500	9,790
Outstanding 31 December 2014	**11,660**	**28,845**	**40,505**	**10,366**
Exercisable 31 December 2014	**11,660**	**28,845**	**40,505**	**10,366**
Exercised[2]	3,945	13,565	17,510	9,867
Forfeited	-	80	80	9,418
Outstanding 31 December 2015	**7,715**	**15,200**	**22,915**	**8,975**
Exercisable 31 December 2015	**7,715**	**15,200**	**22,915**	**8,975**

[1] At the time of grant.
[2] Exercise prices reduced by DKK 1,671 as from 31 March 2015 due to effect on share price from extraordinary dividend payout.

Total value of granted share options recognised in the income statement is USD 0m (USD 1m).

The weighted average share price at the dates of exercise of share options was DKK 14,966 (DKK 13,480).

The average remaining contractual life as per 31 December 2015 is 0.8 years (1.5 years) and the exercise price for outstanding share options is in the range of DKK 8,298 to DKK 9,921 (DKK 7,747 to DKK 9,921). 2014 figures are restated due to the effect from the extraordinary dividend paid out in April 2015.

NOTE 13 BORROWINGS

AMOUNTS IN USD MILLION

	2015	2014
Bank and other credit institutions	4,830	6,017
Finance lease liabilities	1,507	1,696
Issued bonds	6,406	4,612
Total	**12,743**	**12,325**
Of which:		
Classified as non-current	11,408	10,913
Classified as current	1,335	1,412

Finance lease liabilities	**Minimum lease payments 2015**	**Interest 2015**	**Carrying amount 2015**	**Minimum lease payments** 2014	**Interest** 2014	**Carrying amount** 2014
Within one year	196	73	123	225	82	143
Between one and five years	1,003	216	787	909	223	686
After five years	742	145	597	1,086	219	867
Total	**1,941**	**434**	**1,507**	**2,220**	**524**	**1,696**

The finance lease agreements are described in note 7.

NOTE 14 PENSIONS AND SIMILAR OBLIGATIONS

AMOUNTS IN USD MILLION

As employer, the Group participates in pension plans according to normal practice in the countries in which the Group operates. Generally, the pension plans within the Group are defined contribution plans, where contributions are recognised in the income statement on an accrual basis. A number of entities have defined benefit plans, in which retirement benefits are based on length of service and salary level. To a limited extent, these defined benefit plans also include payment of medical expenses, etc.

Pension and medical plans which, as part of collective bargaining agreements, have been entered into with other enterprises (known as multi-employer plans) are treated as other pension plans. Such defined benefit plans are treated as defined contribution plans when sufficient information for calculating the individual enterprises' share of the obligation is not available.

In 2016, the Group expects to pay contributions totalling USD 83m to funded defined benefit plans (USD 68m in 2015).

	United Kingdom 2015	**Other 2015**	**Total 2015**	**United Kingdom** 2014	**Other** 2014	**Total** 2014
SPECIFICATION OF NET LIABILITY						
Present value of funded plans	2,074	466	2,540	2,096	567	2,663
Fair value of plan assets	-2,195	-383	-2,578	-2,077	-468	-2,545
Net liability of funded plans	-121	83	-38	19	99	118
Present value of unfunded plans	-	93	93	3	96	99
Impact of minimum funding requirement/asset ceiling	76	-	76	-	-	-
Net liability 31 December	**-45**	**176**	**131**	**22**	**195**	**217**
Of which:						
Pensions, net assets			162			112
Pensions and similar obligations			293			329

NOTE 14 PENSIONS AND SIMILAR OBLIGATIONS — CONTINUED

AMOUNTS IN USD MILLION

The majority of the Group's defined benefit liabilities are in the UK (79%) and the USA (14%). All of the plans in the UK and the majority of the plans in the USA are funded. Although all of the UK plans are now closed to new entrants, active members in the two largest plans continue to accrue new benefits. The smaller UK plans are all closed to new accruals, although a salary link remains in some of the plans.

Overall the plans have an average duration of 15 years and approximately 48% of the obligation is in respect of pensioner members.

As well as being subject to the risks of falling interest rates, which would increase the obligation, poor asset returns and pensioners living longer than anticipated, the Group is also subject to the risk of higher than expected inflation. This is because many pension benefits, particularly in the UK plans, increase in line with inflation (although some minimum and maximum limits apply).

Significant financial assumptions	United Kingdom 2015	Total 2015	United Kingdom 2014	Total 2014
Discount rate	3.7%	3.8%	3.5%	3.5%
Inflation rate	3.2%	3.0%	3.2%	3.0%
Future salary increase	3.5%	3.5%	3.5%	3.5%
Future pension increase	2.9%	2.8%	2.9%	2.7%

Rates of life expectancy reflect the most recent mortality investigations and in line with market practice an allowance is made for future improvements in life expectancy. The Group assumes that future improvements will be in line with the latest projections (1.25% in 2015 and 2014) for all UK plans.

Life expectancy	31 December 2015	2035	2014	2034
65 year old male in the UK	22.0	23.7	22.1	23.8

The liabilities are calculated using assumptions that are the Group's best estimate of future experience bearing in mind the requirements of IAS 19. The sensitivity of the liabilities and pension cost to the key assumptions are as follows:

Sensitivities for key assumptions in the UK Factors	"Change in liability"	2015 Increase	2015 Decrease	2014 Increase	2014 Decrease
Discount rate	Increase/(decrease) by 10 basis points	-33	34	-33	34
Inflation rate	Increase/(decrease) by 10 basis points	18	-21	21	-21
Life expectancy	Increase/(decrease) by 1 year	83	-82	80	-77

The Group's plans are funded in accordance with applicable local legislation. In the UK, each plan has a Trustee Board that is required to act in the best interests of plan members. Every three years, a formal valuation of the plan's liabilities is carried out using a prudent basis and if the plan is in deficit the Trustees agree with the Group or the sponsoring employer on a plan for recovering that deficit.

The expected contributions to the UK plans for 2016 are USD 71m (USD 45m in 2015) of which USD 46m (USD 5m in 2015) is deficit recovery contributions. In most of the UK plans, any surplus remaining after the last member dies may be returned to the Group. However, the Merchant Navy Ratings Pension Fund (MNRPF) and the Merchant Navy Officers Pension Fund (MNOPF) contributions paid by the Group are not refundable in any circumstance and the balance sheet liability reflects an adjustment for any agreed deficit recovery contributions in excess of deficit determined using the Group's assumptions. In 2015, an adjustment of USD 76m (USD 0m) was applied in this respect.

Specification of plan assets	United Kingdom 2015	Other 2015	Total 2015	United Kingdom 2014	Other 2014	Total 2014
Shares	492	161	653	520	182	702
Government bonds	571	72	643	554	116	670
Corporate bonds	408	67	475	374	78	452
Real estate	121	4	125	121	4	125
Other assets	603	79	682	508	88	596
Fair value 31 December	**2,195**	**383**	**2,578**	**2,077**	**468**	**2,545**

All the plan assets held by the Group are quoted, except for an insignificant portion.

NOTE 14 PENSIONS AND SIMILAR OBLIGATIONS — CONTINUED

AMOUNTS IN USD MILLION

Change in net liability	Present value of obligations	Fair value of plan assets	Adjust-ments	Net liability	Of which: United Kingdom
1 January 2014	2,617	2,374	18	261	80
Current service cost, administration cost, etc.	23	-5	-	28	10
Calculated interest expense/income	113	105	-	8	2
Recognised in the income statement in 2014	**136**	**100**	**-**	**36**	**12**
Actuarial gains/losses from changes in financial and demographic assumptions, etc.	291	-	-	291	205
Return on plan assets, exclusive calculated interest income	-	252	-	-252	-199
Adjustment for minimum funding requirement	-	-	-18	-18	-18
Recognised in other comprehensive income in 2014	**291**	**252**	**-18**	**21**	**-12**
Contributions from the Group and employees	2	83	-	-81	-57
Benefit payments	-124	-116	-	-8	-
Exchange rate adjustment	-160	-148	-	-12	-1
31 December 2014	**2,762**	**2,545**	**-**	**217**	**22**
Current service cost, administration cost, etc.	24	-6	-	30	10
Calculated interest expense/income	93	86		7	-
Recognised in the income statement in 2015	**117**	**80**	**-**	**37**	**10**
Actuarial gains/losses from changes in financial and demographic assumptions, etc.	-	-	-	-	21
Return on plan assets, exclusive calculated interest income	-	-142	-	-142	-149
Adjustment for minimum funding requirement	-	-	79	79	79
Recognised in other comprehensive income in 2015	**-**	**-142**	**79**	**-63**	**-49**

Change in net liability	Present value of obligations	Fair value of plan assets	Adjust-ments	Net liability	Of which: United Kingdom
Contributions from the Group and employees	1	117	-	-116	-96
Benefit payments	-195	-186	-	-9	-
Internal transfers	69	-	-	69	68
Effect of business combinations and disposals	3	-	-	3	-
Exchange rate adjustment	-124	-120	-3	-7	-
31 December 2015	**2,633**	**2,578**	**76**	**131**	**-45**

Multi-employer plans

Due to collective agreements, some entities in the Group participate together with other employers in defined benefit pension and health insurance schemes for current and retired employees (multi-employer plans). The Group has joint and several liability to fund total obligations. In 2015, the Group's contributions are estimated at USD 134m (USD 135m). The Group's share of total contributions paid to the pension schemes over the past five years is in the range of 7% to 13%. The contributions to be paid in 2016 are expected to be USD 132m (USD 140m).

No reliable basis exists for allocation of the schemes' obligations and plan assets to individual employer participants. The Group's share might be significant and deficit in some of the schemes may necessitate increased contributions in the future. Based on the most recent available financial data from the plans' trustees, according to US GAAP, the plan assets totalled USD 8.4bn (USD 8.1bn) and the actuarial value of obligations approximately USD 9.6bn (USD 9.8bn). Net obligations in the plans with deficits totalled USD 1.7bn (USD 2.2bn). Financial data for the four major plans that constitute 84% of total obligations and 84% of total plan assets is less than 1.5 years old. In general, the contributions to the schemes are based on man hours worked or cargo tonnage handled, or a combination hereof.

NOTE 15 PROVISIONS

AMOUNTS IN USD MILLION

	Abandon-ment	Restruc-turing	Legal disputes, etc.	Other	Total
1 January 2015	2,774	103	1,842	760	5,479
Provision made	410	139	504	206	1,259
Amount used	97	61	112	222	492
Amount reversed	9	14	282	167	472
Unwind of discount	89	-	-3	-	86
Transfer, etc.	-	-	-	-68	-68
Exchange rate adjustment	-1	-9	-60	-11	-81
31 December 2015	**3,166**	**158**	**1,889**	**498**	**5,711**
Of which:					
Classified as non-current	3,040	3	1,186	310	4,539
Classified as current	126	155	703	188	1,172
Non-current provisions expected to be realised after more than five years	2,141	-	114	22	2,277

Provisions for abandonment comprise estimated expenses for abandonment of oil and gas fields at discounted value. The present value of the obligations is expected to be realised as follows:

USD million	0-10 years	10-20 years	20-30 years	30-40 years	Total
Expected utilisation	1,600	1,526	4	36	3,166

The discount and inflation rates used are at weighted average 3.3% and 2.3% respectively (3.3% and 2.3%).

Restructuring includes provisions for decided and publicly announced restructurings. Legal disputes, etc. include among other things tax, indirect tax and duty disputes. Other includes provisions for onerous contracts, warranties and risk under certain self-insurance programmes. The provisions are subject to considerable uncertainty, cf. note 25.

Reversals of provisions primarily relate to legal disputes and contractual disagreements, which are recognised in the income statement under operating costs and tax.

NOTE 16 DERIVATIVES

AMOUNTS IN USD MILLION

Hedges comprise primarily currency derivatives and interest rate derivatives. Foreign exchange forwards and option contracts are used to hedge the currency risk related to recognised and unrecognised transactions. Interest rate swaps are used to hedge interest rate exposure on borrowings. Price hedge derivatives are entered into to hedge crude oil prices and bunker prices.

	2015	2014
Non-current receivables	17	40
Current receivables	84	144
Non-current liabilities	652	432
Current liabilities	286	252
Liabilities, net	**837**	**500**

The fair value of derivatives held at the balance sheet date can be allocated by type as follows:

	Cash flow hedges **2015**	Fair value hedges **2015**	Held for trading **2015**	Cash flow hedges 2014	Fair value hedges 2014	Held for trading 2014
Currency derivatives[1]	-211	-325	-319	-207	-146	-240
Interest rate derivatives[1]	-62	86	-6	-33	113	13
Total	**-273**	**-239**	**-325**	**-240**	**-33**	**-227**

[1] Majority of the hedges recognised in equity are realised within one year.

NOTE 16 DERIVATIVES — CONTINUED

AMOUNTS IN USD MILLION

The gains/losses, including realised transactions, are recognised as follows:

	2015	2014
Hedging foreign exchange risk on operating costs	-240	-28
Hedging interest rate risk	-53	-49
Other	-7	-44
Total reclassified from equity reserve for hedges	**-300**	**-121**
DERIVATIVES ACCOUNTED FOR AS HELD FOR TRADING:		
Currency derivatives recognised directly in financial income/expenses	-66	-484
Interest rate derivatives recognised directly in financial income/expenses	-25	84
Oil prices and freight rate derivatives recognised directly in other income/costs	-9	-42
Net gains/losses recognised directly in the income statement	**-100**	**-442**
Total	**-400**	**-563**

Currency derivatives hedge future revenue, operating costs and investments and are recognised on an ongoing basis in the income statement and the cost of property, plant and equipment respectively.

Interest rate derivatives swap floating to fixed rates on borrowings and are recognised in the income statement concurrently with the hedged interest expenses. They are also used to swap fixed rates to floating rates, of which some are fair value hedges.

Furthermore, the Group enters into derivatives to hedge economic risks that are not accounted for as hedging. These derivatives are accounted for as held for trading.

For information about currencies, maturities, etc. reference is made to note 18.

NOTE 17 FINANCIAL INSTRUMENTS BY CATEGORY

AMOUNTS IN USD MILLION

	Carrying amount 2015	**Fair value 2015**	**Carrying amount** 2014	**Fair value** 2014
CARRIED AT AMORTISED COST				
Loans receivable	547	547	557	557
Finance lease receivables	28	28	25	25
Other interest-bearing receivables and deposits	77	77	168	168
Total interest-bearing receivables	**652**	**652**	**750**	**750**
Trade receivables	3,476		4,077	
Other receivables (non-interest-bearing)	1,248		1,120	
Cash and bank balances	4,008		3,507	
Total loans and receivables	**9,384**		**9,454**	
CARRIED AT FAIR VALUE				
Bonds	312	312	368	368
Shares	448	448	9	9
Other securities	1	1	2	2
Total securities (held for trading)	**761**	**761**	**379**	**379**
Derivatives	101	101	184	184
Shares (available-for-sale)	860	860	943	943
Other financial assets	**961**	**961**	**1,127**	**1,127**
Total financial assets	**11,106**		**10,960**	
CARRIED AT AMORTISED COST				
Bank and other credit institutions	4,830	4,953	6,017	6,205
Finance lease liabilities	1,507	1,679	1,696	1,898
Issued bonds	6,406	6,446	4,612	4,845
Total borrowings	**12,743**	**13,078**	**12,325**	**12,948**
Trade payables	5,015		5,277	
Other payables	1,205		1,235	
Total borrowings and payables	**18,963**		**18,837**	
CARRIED AT FAIR VALUE				
Derivatives	938	938	684	684
Other payables	5	5	1	1
Other financial liabilities	**943**	**943**	**685**	**685**
Total financial liabilities	**19,906**		**19,522**	

NOTE 17 FINANCIAL INSTRUMENTS BY CATEGORY — CONTINUED

AMOUNTS IN USD MILLION

Financial instruments measured at fair value

Financial instruments measured at fair value can be divided into three levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 – Inputs for the asset or liability that are not based on observable market data.

Fair value of listed securities fall within level 1 of the fair value hierarchy. Non-listed shares and other securities fall within level 3 of the fair value hierarchy.

Fair value of derivatives fall mainly within level 2 of the fair value hierarchy and is calculated on the basis of observable market data as of the end of the reporting period. A minor amount of crude oil price derivatives fall within level 1 of the fair value hierarchy.

Fair value of level 3 assets and liabilities are primarily based on the present value of expected future cash flows. A reasonably possible change in the discount rate is not estimated to affect the Group's profit or equity significantly.

Financial instruments carried at amortised cost

Fair value of the short-term financial assets and other financial liabilities carried at amortised cost is not materially different from the carrying amount. This was determined primarily based on the present value of expected future cash flows. Where a market price was available, however, this was deemed to be the fair value.

Fair value of listed issued bonds fall within level 1 of the fair value hierarchy. Fair value of the remaining borrowing items fall within level 2 of the fair value hierarchy and is calculated on the basis of discounted future cash flows.

Movement during the year in level 3	Non-listed shares		Other securities	Total financial assets	Other payables	Total financial liabilities
	Available-for-sale	Held for trading				
Carrying amount 1 January 2014	72	1	2	75	30	30
Addition	995	9	-	1,004	-	-
Disposal	-	-	-	-	17	17
Gains/losses recognised in the income statement	-	-	-	-	-13	-13
Gains/losses recognised in other comprehensive income	-121	-	-	-121	-	-
Exchange rate adjustment, etc.	-3	-1	-	-4	1	1
Carrying amount 31 December 2014	**943**	**9**	**2**	**954**	**1**	**1**
Addition	-	-	-	-	4	4
Disposal	-	9	1	10	-	-
Gains/losses recognised in the income statement	-	-	-	-	1	1
Gains/losses recognised in other comprehensive income	-97	-	-	-97	-	-
Exchange rate adjustment, etc.	-1	-	-1	-2	-1	-1
Carrying amount 31 December 2015	**845**	**-**	**-**	**845**	**5**	**5**

The main part of the closing balance in 2015 comprises the 19% share in Dansk Supermarked Group. The estimated fair value in DKK in December is equal to the initial valuation of the 19%. The decrease in the carrying amount of the investment can be attributed to the development in the DKK/USD exchange rate since initial recognition.

The valuation is based primarily on a discounted cash flow model with reference to selected listed peers. The model relies on a discount rate of 7.0% (7.4%) reflecting a weighted average of an assumed discount rate for the retail business and an assumed yield for the real estate business as well as a long-term terminal growth rate of 2% (2%). All other things being equal, a 0.25% change in the discount rate will affect total comprehensive income and equity by USD 35-45m (USD 35-50m).

NOTE 18 FINANCIAL RISKS, ETC.

AMOUNTS IN USD MILLION

The Group's activities expose it to a variety of financial risks:

- Market risks, i.e. currency risk and interest rate risk
- Credit risk
- Liquidity risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by a central finance department under policies approved by the Board of Directors. The finance department identifies, evaluates and hedges financial risks in close cooperation with the Group's business units.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's profit or the value of its holdings of financial instruments. Below sensitivity analyses relate to the position of financial instruments at 31 December 2015.

The sensitivity analyses for currency risk and interest rate risk have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies remain unchanged from hedge designations in place at 31 December 2015. Furthermore, it is assumed that the exchange rate and interest rate sensitivities have a symmetric impact, i.e. an increase in rates results in the same absolute movement as a decrease in rates.

The sensitivity analyses show the effect on profit or loss and equity of a reasonably possible change in exchange rates and interest rates.

Currency risk

The Group's currency risk relates to the fact that while income from shipping and oil-related activities is denominated mainly in USD, the related expenses are incurred in both USD and a wide range of other currencies such as DKK, EUR, NOK and GBP. As the net income is in USD, this is also the primary financing currency. Income and expenses from other activities, including APM Terminals, are mainly denominated in local currencies, thus reducing the Group's exposure to these currencies.

The main purpose of hedging the Group's currency risk is to hedge the USD value of the Group's net cash flow and reduce fluctuations in the Group's profit. The Group uses various financial derivatives, including forwards, option contracts and cross-currency swaps, to hedge these risks. The key aspects of the currency hedging policy are as follows:

- Net cash flows in other significant currencies than USD are hedged using a layered model with a 12-months horizon;
- Significant capital commitments in other currencies than USD are hedged;
- Most non-USD debt is hedged, however, depending on asset-liability match and the currency of the generated cash flow.

An increase in the USD exchange rate of 10% against all other significant currencies to which the Group is exposed, is estimated to have impact on the Group's profit before tax by USD 0.0bn (negative of USD 0.1bn) and the Group's equity, excluding tax, negatively by USD 0.1bn (USD 0.3bn). The sensitivities are based only on the impact of financial instruments that are outstanding at the balance sheet date, cf. notes 16 and 17, and are thus not an expression of the Group's total currency risk.

Interest rate risk

The Group has most of its debt denominated in USD, but part of the debt (e.g. issued bonds) is in other currencies such as EUR, NOK, GBP, SEK and JPY.

The Group strives to maintain a combination of fixed and floating interest rates on its net debt, reflecting expectations and risks. The hedging of the interest rate risk is governed by a duration range and is primarily obtained through the use of interest rate swaps. The duration of the Group's debt portfolio is 2.5 years (2.6 years). A general increase in interest rates by one percentage point is estimated, all other things being equal, to affect profit before tax negatively by approximately USD 5m (USD 22m). The effect on equity, excluding tax effect, of an increase in interest rates as mentioned above is estimated to be positive by approximately USD 33m (USD 59m).

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Borrowings by interest rate levels inclusive of interest rate swaps	Carrying amount	Next interest rate fixing 0-1 year	1-5 years	5- years
2015				
0-3%	8,603	4,688	3,067	848
3-6%	2,964	744	618	1,602
6%-	1,176	85	457	634
Total	**12,743**	**5,517**	**4,142**	**3,084**
Of which:				
Bearing fixed interest	7,422			
Bearing floating interest	5,321			
2014				
0-3%	8,021	4,728	2,004	1,289
3-6%	3,045	828	639	1,578
6%-	1,259	212	156	891
Total	**12,325**	**5,768**	**2,799**	**3,758**
Of which:				
Bearing fixed interest	7,111			
Bearing floating interest	5,214			

NOTE 18 FINANCIAL RISKS, ETC. — CONTINUED

AMOUNTS IN USD MILLION

Credit risk
The Group has exposure to financial and commercial counterparties but has no particular concentration of customers or suppliers. To minimise the credit risk, financial vetting is undertaken for all major customers and financial institutions, adequate security is required for commercial counterparties and credit limits are set for financial institutions and key commercial counterparties.

Maturity analysis of trade receivables	2015	2014
Receivables not due	2,361	3,032
Less than 90 days overdue	926	935
More than 90 days overdue	490	393
Receivables, gross	3,777	4,360
Provision for bad debt	301	283
Carrying amount	**3,476**	**4,077**

Liquidity risk
The equity share of total equity and liabilities was 57.3% at the end of 2015 (61.3%). The Group's long-term objective is to maintain a conservative financial solvency profile. Capital is managed for the Group as a whole.

	2015	2014
Borrowings	12,743	12,325
Net interest-bearing debt	7,770	7,698
Liquidity reserve[1]	12,397	11,560

[1] Liquidity reserve is defined as undrawn committed revolving facilities with more than one year to expiry, securities and cash and bank balances, excluding securities and balances in countries with exchange control or other restrictions.

In addition to the liquidity reserve, the Group had committed loans of USD 245m which are dedicated to financing of specific assets and therefore will only become available at certain times in the future.

Based on the liquidity reserve, loans for the financing of specific assets, the maturity of outstanding loans, and the current investment profile, the Group's financial resources are deemed satisfactory. USD 687m of undrawn financing commitments were either cancelled or expired during 2015 due to the Group's strong liquidity position. In 2015, the Group issued bonds for USD 1.0bn in the US market and EUR 600m in the euro market. USD 1.8bn of revolving credit facilities were signed in 2015.

The average term to maturity of loan facilities in the Group was about four years (about five years at 31 December 2014).

It is of great importance for the Group to maintain a financial reserve to cover the Group's obligations and investment opportunities and to provide the capital necessary to offset changes in the Group's liquidity due to changes in the cash flow from operating activities.

The flexibility of the financial reserve is subject to ongoing prioritisation and optimisation, among other things, by focusing on release of capital and following up on the development in working capital.

Maturities of liabilities and commitments	Carrying amount	Cash flows including interest 0-1 year	1-5 years	5- years	Total
2015					
Bank and other credit institutions	4,830	994	3,228	1,021	5,243
Finance lease liabilities	1,507	196	1,003	742	1,941
Issued bonds	6,406	533	4,162	2,806	7,501
Trade payables	5,015	5,015	-	-	5,015
Other payables	1,210	1,204	5	1	1,210
Non-derivative financial liabilities	**18,968**	**7,942**	**8,398**	**4,570**	**20,910**
Derivatives	938	286	573	79	938
Total recognised in balance sheet	**19,906**	**8,228**	**8,971**	**4,649**	**21,848**
Operating lease commitments		1,895	3,545	4,038	9,478
Capital commitments		2,857	5,126	1,398	9,381
Total		**12,980**	**17,642**	**10,085**	**40,707**
2014					
Bank and other credit institutions	6,017	1,407	3,728	1,483	6,618
Finance lease liabilities	1,696	225	909	1,086	2,220
Issued bonds	4,612	161	3,946	1,411	5,518
Trade payables	5,277	5,277	-	-	5,277
Other payables	1,236	1,236	-	-	1,236
Non-derivative financial liabilities	**18,838**	**8,306**	**8,583**	**3,980**	**20,869**
Derivatives	684	252	361	71	684
Total recognised in balance sheet	**19,522**	**8,558**	**8,944**	**4,051**	**21,553**
Operating lease commitments		1,988	3,919	4,716	10,623
Capital commitments		4,181	3,098	1,143	8,422
Total		**14,727**	**15,961**	**9,910**	**40,598**

NOTE 19 COMMITMENTS

AMOUNTS IN USD MILLION

Operating lease commitments

As part of the Group's activities, customary agreements are entered into regarding charter and operating leases of ships, containers, port facilities, etc. The future charter and operating lease payments for continuing operations are:

	Maersk Line[1]	APM Terminals	Other[1]	Total
2015				
Within one year	1,221	248	426	1,895
Between one and two years	770	244	287	1,301
Between two and three years	524	228	151	903
Between three and four years	443	226	90	759
Between four and five years	277	226	79	582
After five years	136	3,651	251	4,038
Total	**3,371**	**4,823**	**1,284**	**9,478**
Net present value[2]	3,015	2,866	1,104	6,985
2014				
Within one year	1,238	268	482	1,988
Between one and two years	840	256	353	1,449
Between two and three years	574	256	258	1,088
Between three and four years	361	236	145	742
Between four and five years	311	234	95	640
After five years	217	4,041	458	4,716
Total	**3,541**	**5,291**	**1,791**	**10,623**
Net present value[2]	3,157	3,065	1,488	7,710

[1] About one-third of the time charter payments in Maersk Line and in Maersk Tankers are estimated to relate to operational costs for the assets.

[2] The net present value has been calculated using a discount rate of 6% (6%).

Total operating lease costs incurred and contingent payments related to volume, etc., are stated in note 2.

Capital commitments	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Other	Total
2015						
Capital commitments relating to acquisition of non-current assets	2,886	2,275	712	474	1,635	7,982
Commitments towards concession grantors	-	92	1,307	-	-	1,399
Total capital commitments	**2,886**	**2,367**	**2,019**	**474**	**1,635**	**9,381**
2014						
Capital commitments relating to acquisition of non-current assets	773	1,143	1,095	1,132	1,671	5,814
Commitments towards concession grantors	-	1,088	1,519	-	1	2,608
Total capital commitments	**773**	**2,231**	**2,614**	**1,132**	**1,672**	**8,422**

The increase in capital commitments is primarily related to newbuilding programme in Maersk Line regarding vessels.

NOTE 19 COMMITMENTS — CONTINUED

AMOUNTS IN USD MILLION

Newbuilding programme	2016	2017	No. 2018	Total
Container vessels	-	22	5	27
Rigs and drillships	1	-	-	1
Tanker vessels	7	4	6	17
Anchor handling vessels, tugboats and standby vessels, etc.	13	18	1	32
Total	**21**	**44**	**12**	**77**

Capital commitments relating to the newbuilding programme	2016	2017	USD million 2018	Total
Container vessels	296	1,856	480	2,632
Rigs and drillships	436	-	-	436
Tanker vessels	175	129	159	463
Anchor handling vessels, tugboats and standby vessels, etc.	267	799	104	1,170
Total	**1,174**	**2,784**	**743**	**4,701**

USD 4.7bn of the total capital commitments is related to the newbuilding programme for ships, rigs, etc. at a total contract price of USD 5.7bn including owner-furnished equipment. The remaining capital commitments of USD 4.7bn relate to investments mainly within terminal activities and oil and gas activities.

The capital commitments will be financed by cash flow from operating activities as well as existing and new loan facilities.

NOTE 20 CONTINGENT LIABILITIES

AMOUNTS IN USD MILLION

Except for customary agreements within the Group's activities, no material agreements have been entered into that will take effect, change or expire upon changes of the control over the Company.

The necessary facility of USD 392m (USD 380m) has been established in order to meet the requirements for using USA waters under the American Oil Pollution Act of 1990 (Certificate of Financial Responsibility).

Maersk Line and APM Terminals have entered into certain agreements with terminals and port authorities, etc. containing volume commitments including an extra payment in case minimum volumes are not met.

When exploring or producing oil in foreign countries, each subsidiary is generally liable for contractual obligations jointly with the other consortium parties.

The Group is involved in a number of legal disputes. The Group is also involved in tax disputes in certain countries. Some of these involve significant amounts and are subject to considerable uncertainty.

Tax may crystallise if the companies leave the tonnage tax regimes and on repatriation of dividends. Through participation in joint taxation scheme with A.P. Møller Holding A/S, the Danish companies are jointly and severally liable for taxes payable, etc. in Denmark.

NOTE 21 CASH FLOW SPECIFICATIONS

AMOUNTS IN USD MILLION

	2015	2014
CHANGE IN WORKING CAPITAL		
Trade receivables	354	336
Other working capital movements	53	-16
Exchange rate adjustment of working capital	-25	-60
Total	**382**	**260**
PURCHASE OF INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT		
Addition	-7,604	-9,368
Addition, assets held for sale	-1	-371
Of which finance leases, etc.	3	64
Of which borrowing costs capitalised on assets	159	235
Change in payables to suppliers regarding purchase of assets	-90	250
Change in provision for abandonment	401	551
Total	**-7,132**	**-8,639**

Other non-cash items related primarily to adjustment of provision for bad debt regarding trade receivables.

NOTE 22 ACQUISITION/SALE OF SUBSIDIARIES AND ACTIVITIES

AMOUNTS IN USD MILLION

Cash flow from sale	2015	2014
CARRYING AMOUNT		
Goodwill	1	-
Property, plant and equipment	492	383
Financial assets	-	128
Deferred tax assets	1	18
Current assets	111	84
Provisions	-1	-1
Liabilities	-350	-92
Net assets sold	**254**	**520**
Non-controlling interests	-61	-
A.P. Møller - Mærsk A/S' share	**193**	**520**
Gain/loss on sale[1]	153	451
Proceeds from sale	**346**	**971**
Change in receivable proceeds, etc.	1	31
Non-cash items	-21	-2
Cash and bank balances sold	-7	-29
Cash flow from sale of subsidiaries and activities	**319**	**971**

[1] Excluding accumulated exchange rate gain/loss previously recognised in equity.

Acquisitions

No acquisitions of subsidiaries or activities, to an extent of any significance to the Group, were completed in 2015 or in 2014.

Sales during 2015

Sales during 2015 primarily comprise Esvagt.

Sales during 2014

In continuing operations, sales during 2014 primarily comprise APM Terminals Virginia, Portsmouth, USA and Maersk Drilling activities in Venezuela. The sale of discontinued activities is disclosed in note 10.

Non-current assets sold include assets that were previously classified as assets available-for-sale.

NOTE 23 RELATED PARTIES

AMOUNTS IN USD MILLION

	Associated companies		Joint ventures		Management[1]	
	2015	2014	**2015**	2014	**2015**	2014
INCOME STATEMENT						
Operating costs	243	257	751	837	16 [2]	14[2]
Remuneration to management	-	-	-	-	24	29
Other income	-	-	2	-	-	2
Financial expenses	8	118	1	1	-	-
Other	18	13	80	82	-	-
ASSETS						
Other receivables, non-current	-	4	158	121	-	-
Cash and bank balances	-	195	-	-	-	-
Other	44	73	66	83	-	-
LIABILITIES						
Bank and other credit institutions, etc. current	-	-	19	27	-	4
Trade payables	33	32	90	114	2	2
Other	-	107	-	-	-	-
Purchase of property, plant and equipment, etc.	-	-	-	-	13	59
Dividends	47	132	108	204	-	-

[1] The Board of Directors and the Executive Board in A.P. Møller - Mærsk A/S, A.P. Møller Holding A/S, A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal and their close relatives (including undertakings under their significant influence). Trade receivables and payables include customary business related accounts in connection with shipping activities.

[2] Includes commission and commercial receivables to Maersk Broker K/S from chartering as well as purchase and sale of ships.

A.P. Møller Holding A/S , Copenhagen, Denmark has control over the Company and prepares consolidated financial statements. A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal is the ultimate owner.

No Executive Board members participate in shipping partnerships at the end of 2015. At the end of 2014 one member of the Executive Board participated in one shipping partnership with one vessel that was operated as part of the A.P. Moller - Maersk fleet. The Group owned more than 50% of the vessel and held the ultimate control. The vessel was operated directly in the market and all transactions between related parties and the Group were subject to arm's length conditions.

In relation to Danske Bank's arrangement of payment transactions, sale and purchase of securities, etc., only the related costs are included in the above, until the Group's significant influence over Danske Bank was lost as per 30 March 2015 (cf. note 10).

Dividends distributed are not included.

NOTE 24 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

AMOUNTS IN USD MILLION

BASIS OF PREPARATION

The consolidated financial statements for 2015 for the Maersk Group have been prepared on a going concern basis and in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies. The consolidated financial statements are also in accordance with IFRS as issued by the International Accounting Standards Board (IASB).

The accounting policies are consistent with those applied in the consolidated financial statements for 2014. As of 1 January 2015 the Group has implemented Annual improvements to IFRSs 2010-2012 and 2011-2013 cycles as well as Amendment to IAS 19 'Employee benefits'. The amendments encompass various clarifications and additions to disclosure requirements with no material effect on the financial statements.

CONSOLIDATION

The consolidated financial statements comprise the parent company A.P. Møller - Mærsk A/S, its subsidiaries and proportionate shares in joint arrangements classified as joint operations.

Subsidiaries are entities controlled by A.P. Møller - Mærsk A/S. Control is based on the power to direct the relevant activities of an entity and the exposure, or right, to variable returns arising from it. In that connection relevant activities are those that significantly affect the investee's returns. Control is usually achieved by directly or indirectly owning or in other ways controlling more than 50% of the voting rights or by other rights, such as agreements on management control.

Joint arrangements are entities in which the Group, according to contractual agreements with one or more other parties, has joint control. The arrangements are classified as joint ventures, if the contracting parties' rights are limited to net assets in the separate legal entities, and as joint operations, if the parties have direct and unlimited rights to the assets and obligations for the liabilities of the arrangement.

Entities in which the Group exercises a significant but non-controlling influence are considered to be associated companies. A significant influence is usually achieved by directly or indirectly owning or controlling 20-50% of the voting rights. Agreements and other circumstances are considered when assessing the degree of influence.

Consolidation is performed by summarising the financial statements of the parent company and its subsidiaries, including the proportionate share of joint operations, part-owned vessels and pool arrangements, which have been prepared in accordance with the Group's accounting policies. Intra-group income and expenses, shareholdings, dividends, intra-group balances and gains on intra-group transactions are eliminated. Unrealised gains on transactions with associated companies and joint arrangements are eliminated in proportion to the Group's ownership share. Unrealised losses are eliminated in the same way, unless they indicate impairment.

Non-controlling interests' share of profit or loss for the year and of equity in subsidiaries is included as part of the Group's profit and equity respectively, but shown as separate items.

FOREIGN CURRENCY TRANSLATION

The consolidated financial statements are presented in USD, the functional currency of the parent company. In the translation to the presentation currency for subsidiaries, associates or joint arrangements with functional currencies other than USD, the total comprehensive income is translated into USD at average exchange rates and the balance sheet is translated at the exchange rates as at the balance sheet date. Exchange rate differences arising from such translations are recognised directly in other comprehensive income and in a separate reserve of equity.

The functional currency varies from business area to business area. For the Group's principal shipping and drilling activities and oil and gas activities, the functional currency is typically USD. This means, among other things, that the carrying amounts of property, plant and equipment and intangible assets and, hence, depreciation and amortisation are maintained in USD from the date of acquisition. For other activities, including container terminal activities and land-based container activities, the functional currency is generally the local currency of the country in which such activities are performed, unless circumstances suggest a different currency is appropriate.

Transactions in currencies other than the functional currency are translated at the exchange rate prevailing at the date of the transaction. Monetary items in foreign currencies not settled at the balance sheet date are translated at the exchange rate as at the balance sheet date. Foreign exchange gains and losses are included in the income statement as financial income or expenses.

SEGMENT INFORMATION

The allocation of business activities into segments reflects the Group's character as a conglomerate and is in line with the internal management reporting. Some activities are related, but are managed individually. The reportable segments are as follows:

Maersk Line	Global container shipping activities
Maersk Oil	Oil and gas production and exploration activities
APM Terminals	Container terminal activities, inland transportation, container depots and repair of containers, etc.
Maersk Drilling	Offshore drilling activities as well as operation of land-rigs through 50% ownership of Egyptian Drilling Company
Maersk Tankers	Tanker shipping of crude oil, oil products and gas (from 2015 oil only)
Maersk Supply Service	Global marine services to the oil and gas industry
Svitzer	Towing and salvage activities
Damco	Logistic and forwarding activities

NOTE 24 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES — CONTINUED

AMOUNTS IN USD MILLION

In addition, the Group comprises other businesses, which neither individually nor in aggregate constitute reportable segments. These include, inter alia, Maersk Container Industry, Maersk Aviation and Maersk Training, as well as investments in the associated companies Danske Bank (sold in 2014) and Höegh Autoliners.

The reportable segments do not comprise costs in group functions. Also, oil hedging activities in Maersk Oil Trading and the results of Maersk Oil Trading's activity in the form of purchasing bunker and lubricating oil on behalf of entities in the Group are not allocated to reportable segments.

Revenue between segments is limited except for terminal activities and Damco, where a large part of the services is delivered to the Group's container shipping activities. Sales of products and services between segments are based on market terms.

Segment profit or loss (NOPAT defined as net operating profit or loss after tax), free cash flow and invested capital comprise items directly related to or which can be allocated to segments. Financial assets, liabilities, income and expenses and cash flows from these items are not attributed to reportable segments. With no effect on the Group's results or financial position, long-term agreements between segments on reserved capacity in container terminals are treated as operating leases, which under IFRS would be classified as finance leases.

INCOME STATEMENT

Revenue from sale of goods is recognised upon the transfer of risk to the buyer.

Revenue from shipping activities is recognised as the service is provided, including a share of revenue from incomplete voyages at the balance sheet date. Invoiced revenue related to an estimated proportion of remaining voyage time and activities at the destination port is deferred. Any detention and demurrage fees are recognised at the time of customers' late return or pick-up of containers. Revenue is recognised net of discounts and rebates, some of which are estimated based on volume incentives and other factors.

Oil and gas sales are recognised as revenue upon discharge from the production site. In agreements where tax is settled in oil, an amount corresponding to the sales value is recognised both as revenue and tax.

Revenue from terminal operations, logistics and forwarding activities and towing activities is recognised upon completion of the service. In container terminals operated under certain restrictive terms of pricing and service, etc., the value of tangible assets constructed on behalf of the concession grantor is also included.

For drilling activities, which are typically carried out under long-term agreements with fixed day rates, revenue is recognised for the production time related to the financial year.

Lease income from operating leases is recognised over the lease term.

Exploration and evaluation costs in the oil and gas activities are expensed as they are incurred.

Share of profit or loss in associated companies and joint ventures is recognised net of tax and corrected for the share of unrealised intra-group gains and losses. The item also comprises any impairment losses for such investments, including goodwill, and their reversal.

Tax comprises an estimate of current and deferred income tax as well as adjustments to previous years of those. Income tax is tax on taxable profits and consists of corporation tax, hydrocarbon tax in Denmark and other countries, withholding tax of dividends, etc. In addition, tax comprises tonnage tax and oil tax based on gross measures. Tonnage tax is classified as tax when creditable in, or paid in lieu of, income tax. Oil tax on gross measures is a special tax in certain countries on the production of hydrocarbons, and is separately disclosed within tax to provide clarity over the Group's overall tax expense. Tax is recognised in the income statement to the extent it arises from items recognised in the income statement, including tax of gains on intra-group transactions that have been eliminated in the consolidation.

Earnings per share is calculated as the A.P. Møller - Mærsk A/S' share of the profit or loss for the year divided by the number of shares (of DKK 1,000 each), excluding the Group's holding of own shares. Diluted earnings per share is adjusted for the dilution effect of share options issued by the parent company.

STATEMENT OF COMPREHENSIVE INCOME

Other comprehensive income consists of income and costs not recognised in the income statement, including exchange rate adjustments arising from the translation from functional currency to presentation currency, fair value adjustments of other equity investments and cash flow hedges as well as actuarial gains or losses on defined benefit plans, etc. The Group's share of other comprehensive income in associated companies and joint ventures is also included.

On disposal or discontinuation of an entity, the Group's share of the accumulated exchange rate adjustment relating to the relevant entity with a non-USD functional currency is reclassified to the income statement. Accumulated value adjustments of securities are transferred to the income statement in the event of sale or when there is objective evidence that the asset is impaired.

Other comprehensive income includes current and deferred income tax to the extent the items recognised in other comprehensive income are taxable or deductible.

BALANCE SHEET

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the estimated useful lives of the assets. Intangible assets in connection with acquired oil resources (concession rights, etc.) are amortised from the commencement of production until the fields' expected production periods end – a period of up to 20 years. Acquired exploration rights are amortised from the date of acquisition for a period of up to five years. IT software is amortised over a useful life of 3-5 years.

For container terminals operated under certain restrictive price and service conditions, etc., concessional rights to collect usage charges are included under intangible assets. The cost includes the present value of minimum payments under concession agreements and the cost of property, plant and equipment constructed on behalf of a grantor of a concession. The rights are amortised from the commencement of operations over the concession period.

Property, plant and equipment are valued at cost less accumulated depreciation and impairment losses. Depreciation is charged to the income statement on a straight-line basis over the useful lives at an estimated residual value. For oil production facilities, including facilities under construction, where oil is received as payment for the investment (cost oil), depreciation generally takes place concurrently with the receipt of cost oil.

NOTE 24 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES — CONTINUED

AMOUNTS IN USD MILLION

The useful lives of new assets are typically as follows:

Ships, rigs, etc.	20-25 years
Containers, etc.	12 years
Buildings	10-50 years
Terminal infrastructure	10-20 years or concession period, if shorter
Plant and machinery, cranes and other terminal equipment	5-20 years
Other operating equipment, fixtures, etc.	3-7 years
Oil and gas production facilities, etc. – based on the expected production periods of the fields	up to 20 years

Estimated useful lives and residual values are reassessed on a regular basis.

The cost of an asset is divided into separate components which are depreciated separately if the useful lives of the individual components differ. Dry-docking costs are recognised in the carrying amount of ships and rigs when incurred and depreciated over the period until the next dry-docking.

The cost of assets constructed by the Group includes direct and indirect expenses. For assets with a long construction period, borrowing costs during the construction period from specific as well as general borrowings are attributed to cost. In addition, the cost includes the net present value of estimated costs of abandonment, removal and restoration.

Impairment losses are recognised when the carrying amount of an asset or a cash-generating unit exceeds the higher of the estimated value in use and fair value less costs of disposal. Goodwill is attributed to cash-generating units on acquisition and impaired before other assets.

Intangible assets and property, plant and equipment are tested for impairment, if there is an indication of impairment. However, annual impairment tests are carried out for goodwill and other intangible assets with indefinite useful lives as well as intangible assets that are not yet in use, except oil concession rights in scope of IFRS 6.

Lease contracts are classified as operating or finance leases at the inception of the lease. Once determined, the classification is not subsequently reassessed unless there are changes to the contract conditions. Contracts which transfer all significant risks and benefits associated with the underlying asset to the lessee are classified as finance leases. Assets held under finance leases are treated as property, plant and equipment.

Investments in associated companies and joint ventures are recognised at the Group's share of the equity value inclusive of goodwill less any impairment losses. Goodwill is an integral part of the value of associated companies and joint ventures and is therefore subject to an impairment test together with the investment as a whole. Impairment losses are reversed to the extent the original value is considered recoverable.

Securities, including shares, bonds and similar securities, are recognised on the trading date at fair value and subsequently measured at the quoted market price for listed securities and at estimated fair value for other securities. Securities that form part of the liquidity resources are classified as current assets and value adjustments are recognised in the income statement under financial items. Other equity investments are classified as non-current assets where unrealised value adjustments are recognised in other comprehensive income.

Inventories mainly consist of bunker, containers (manufacturing), spare parts not qualifying for property, plant and equipment and other consumables. Inventories are measured at cost, primarily according to the FIFO method. The cost of finished goods and work in progress includes direct and indirect production costs.

Loans and receivables are initially recognised at fair value, plus any direct transaction costs and subsequently measured at amortised cost using the effective interest method. Write-down is made for anticipated losses based on specific individual or group assessments.

Equity includes total comprehensive income for the year comprising the profit or loss for the year and other comprehensive income. Proceeds on the purchase and sale of own shares and dividend from such shares are recognised in equity.

The translation reserve comprises the Group's share of accumulated exchange rate differences arising on translation from functional currency into presentation currency. The reserve for other equity investments comprises accumulated changes in the fair value of other equity investments. The reserve for hedges includes the accumulated net change in the fair value of transactions qualifying for cash flow hedge accounting.

Equity settled performance shares, restricted shares and share options allocated to the executive employees of the Group as part of the Group's long-term incentive programme are recognised as staff costs over the vesting period at estimated fair value at the grant date and a corresponding adjustment in equity. Cash settled performance awards allocated to employees below executive levels as part of the Group's long-term incentive programme are recognised as staff costs over the vesting period and a corresponding adjustment in other payables.

At the end of each reporting period, the Group revises its estimates of the number of awards that are expected to vest based on the non-market vesting conditions and service conditions. Any impact of the revision is recognised in the income statement with a corresponding adjustment to equity and other payables.

Provisions are recognised when the Group has a present legal or constructive obligation from past events. The item includes, among other, provisions for abandonment of oil fields, legal disputes, onerous contracts, as well as provisions for incurred, but not yet reported, incidents under certain insurance programmes, primarily in the USA. Provisions are recognised on the basis of best estimates and are discounted where the time element is significant and where the time of settlement is reasonably determinable.

Pension obligations are the net liabilities of defined benefit obligations and the dedicated assets adjusted for the effect of minimum funding and asset ceiling requirements. Plans with a funding surplus are presented as net assets on the balance sheet. The defined benefit obligations are measured at the present value of expected future payments to be made in respect of services provided by employees up to the balance sheet date. Plan assets are measured at fair value. The pension cost charged to the income statement consists of calculated amounts for vested benefits and interest in addition to settlement gains or losses, etc. Interest on plan assets is calculated with the same rates as used for discounting the obligations. Actuarial gains and losses are recognised in other comprehensive income.

NOTE 24 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES — CONTINUED

AMOUNTS IN USD MILLION

Pension plans where the Group, as part of collective bargaining agreements, participates together with other enterprises – so called multiemployer plans – are treated as other pension plans in the financial statements. For defined benefit multi-employer plans where sufficient information to apply defined benefit accounting is not available, the plans are treated as defined contribution plans.

Deferred tax is calculated on temporary differences between the carrying amounts and tax bases of assets and liabilities. Deferred tax is not recognised for differences on the initial recognition of assets or liabilities where at the time of the transaction neither accounting nor taxable profit or loss is affected, unless the differences arise in a business combination. In addition, no deferred tax is recognised for undistributed earnings in subsidiaries, when the Group controls the timing of dividends, and no taxable dividends are currently expected. A deferred tax asset is recognised to the extent that it is probable that it can be utilised within a foreseeable future.

Financial liabilities are initially recognised at fair value less transaction costs. Subsequently, the financial liabilities are measured at amortised cost using the effective interest method, whereby transaction costs and any premium or discount are recognised as financial expenses over the term of the liabilities. Fixed interest loans subject to fair value hedge accounting are measured at amortised cost with an adjustment for the fair value of the hedged interest component. Liabilities in respect of finance leases are recognised in the balance sheet as borrowings.

DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are recognised on the trading date and measured at fair value using generally acknowledged valuation techniques based on relevant observable swap curves and exchange rates.

The effective portion of changes in the value of derivative financial instruments designated to hedge future transactions is recognised in other comprehensive income until the hedged transactions are realised. At that time, the cumulated gains/losses are transferred to the items under which the hedged transactions are recognised. The effective portion of changes in the value of derivative financial instruments used to hedge the value of recognised financial assets and liabilities is recognised in the income statement together with changes in the fair value of the hedged assets or liabilities which can be attributed to the hedging relationship. The ineffective portion of hedge transactions and changes in the fair values of derivative financial instruments, which do not qualify for hedge accounting, are recognised in the income statement as financial income or expenses for interest and currency based instruments, and as other income/costs for oil price hedges and forward freight agreements, including time value for oil price hedges.

BUSINESS COMBINATIONS AND DISPOSAL OF SUBSIDIARIES

Upon acquisition of new entities, the acquired assets, liabilities and contingent liabilities are measured at fair value at the date control was achieved using the acquisition method. Identifiable intangible assets are recognised if they arise from a contractual right or can otherwise be separately identified. The difference between the fair value of the acquisition cost and the fair value of acquired identifiable net assets is recognised as goodwill. Any subsequent changes to contingent acquisition costs are recognised as other income or other costs in the income statement. Transaction costs are recognised as operating costs as they are incurred.

When the Group ceases to have control of a subsidiary, the value of any retained investment is re-measured at fair value and the value adjustment is recognised in the income statement as gain (or loss) on sale of non-current assets. The effect of the purchase and sale of non-controlling interests without changes in control is included directly in equity.

CASH FLOW STATEMENT

Cash flow from operating activities includes all cash transactions other than cash flows arisen from investments and divestments, principal payments of loans, instalments on finance lease liabilities and equity transactions. Capitalisation of borrowing costs and abandonment costs are considered as non-cash items, and the actual payments of those are included in cash flow from operations.

Cash and cash equivalents comprise cash and bank balances net of bank overdrafts where overdraft facilities form an integral part of the Group's cash management.

DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

Discontinued operations represent a separate major line of business disposed of or in preparation for sale. The results of discontinued operations are presented separately in the income statement and comparative figures are restated. Assets and related liabilities from discontinued operations are presented as separate items in the balance sheet, and the cash flows from discontinued operations are presented separately in the cash flow statement.

Individual assets or groups of assets that are to be disposed of collectively are classified as assets held for sale, when the activities to carry out such a sale have been initiated and the activities are expected to be disposed of within 12 months. Liabilities of a disposal group that are directly related to assets held for sale are presented correspondingly.

Assets and liabilities from discontinued operations and assets held for sale, except financial assets, etc., are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets held for sale are not depreciated.

NEW FINANCIAL REPORTING REQUIREMENTS

The IASB has issued new standards on Revenue (IFRS 15) and Financial Instruments (IFRS 9). The Group is in the process of preparing for the implementation in 2018 when becoming effective. Although some of the changes are notable in character, the impact at this stage is considered to be limited. Endorsement by the EU is expected prior to the IASB effective date.

Further, in January 2016 a new standard on Leases (IFRS 16) was published according to which contracts with a right to use an identified asset for more than 12 months shall be recognised on the balance sheet subject to various terms. The implications of the new standard are complex and a process will commence in 2016 to evaluate the impact. The Group's operating lease commitments are disclosed in note 19. The IASB effective date is 1 January 2019.

KEY FIGURES IN THE DIRECTORS' REPORT

Return on equity is calculated as the profit or loss for the year divided by the average equity.

Equity ratio is calculated as the equity divided by total assets.

Return on invested capital after tax (ROIC) is the profit or loss for the year before financial items but after calculated tax, divided by the quarterly average invested capital (equity plus net interest-bearing debt).

The segments' return on invested capital after tax (ROIC) is net operating profit or loss after tax (NOPAT) divided by the quarterly average invested capital, net (segment assets less liabilities).

Cash flow from operating activities per share is the Group's cash flow from operating activities divided by the number of shares (of DKK 1,000 each), excluding the Group's holding of own shares.

Total market capitalisation is the total number of shares – excluding the Group's holding of own shares – multiplied by the end-of-year price quoted by NASDAQ OMX Copenhagen.

NOTE 25 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

AMOUNTS IN USD MILLION

The preparation of the consolidated financial statements requires management, on an ongoing basis, to make judgements and estimates and form assumptions that affect the reported amounts. Management forms its judgements and estimates on historical experience, independent advisors and external data points as well as in-house specialists and on other factors believed to be reasonable under the circumstances.

In certain areas, the outcome of business plans, including ongoing negotiations with external parties to execute those plans or to settle claims that are raised against the Group, is highly uncertain. Therefore, assumptions may change or the outcome may differ in the coming years, which could require a material upward or downward adjustment to the carrying amounts of assets and liabilities. This note includes the areas, in which the Group is particularly exposed to a material adjustment of the carrying amounts as at the end of 2015.

GENERAL

Aspects of uncertainty

In its assumption setting, management deals with uncertainty in different aspects. One aspect of uncertainty is whether an asset or liability exists where the assessment is basis for recognition or derecognition decisions. Another aspect is the measurement uncertainty, where management makes assumptions about the value of the assets and liabilities that are deemed to exist. These assumptions concern the timing and amount of future cash flows and the risks inherent in these.

Crude oil prices

The future development in the oil price is an uncertain and significant factor impacting accounting estimates across the Group either directly or indirectly. Directly impacted is Maersk Oil on sales prices, but also in regards to entitlement volume (Qatar), production life times, price of licenses and prospects for exploration and development plans. Maersk Line is directly impacted by the price of bunker oil, but competitive landscape determines the extent to which the results are impacted.

Maersk Drilling and Maersk Supply Services are indirectly impacted by the demand for rigs and supply vessels as the oil companies may cancel or defer projects and exert pressure for lower rates, more contract flexibility and low cost solutions when oil prices are low. APM Terminals' locations in oil producing countries, e.g. Nigeria, Angola, Russia and Brazil, are indirectly impacted by the development in oil prices and the consequences on the countries' economies, which not only has an effect on volume handled in the terminals, but also on exchange rates.

The decline in the oil price has continued since 2014, where OPEC decided not to adjust the production level as a response to increased supply of oil from non-OPEC countries. Throughout 2015, oil production has exceeded world consumption and oil stocks have increased. The Brent oil price forward curve has followed the declining trend, but showed a significant downward shift towards the end of the year, exacerbated by increased uncertainty on the effect of the removal of Iran sanctions, OPEC countries' willingness and ability to defend their market shares and other highly unpredictable geopolitical and economic factors.

Projections by oil price analysts show no clear consensus in expectations. The median of the forecasts lies however well above the Brent short-term forward prices and with significant differences between the highest and lowest estimates. The common view is that the oil price will recover, but uncertainty pertains to the timing and strength of recovery and the impact this will have on long-term projects. Management has therefore concluded that using short-term Brent forward prices, with assumptions around long-term price development, is an appropriate basis for assessing asset impairment. This approach will need to be continually evaluated.

The recent oil price projections have caused significant impairment losses across Maersk Oil's portfolio due to the low oil price itself and derived effects on future commerciality, investments and production lives.

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

The Group carries goodwill of USD 87m (USD 91m) and intangible assets with indefinite lives of USD 37m (USD 48m). The majority of non-current assets are amortised over their useful economic lives. Management assesses impairment indicators across this asset base. Judgement is applied in the definition of cash generating units and in the selection of methodologies and assumptions for impairment tests.

The determination of cash generating units differs for the various businesses. Maersk Line operates its fleet of container vessels in an integrated network for which reason the global container shipping activities are tested for impairment as a single cash generating unit. Maersk Oil tests fields individually or combined, when connected through shared infrastructure. APM Terminals considers each terminal individually in impairment tests, unless when the capacity is managed as a portfolio, which is the case for certain terminals in Northern Europe and Global Ports Investments (Russia). Maersk Drilling considers rigs with the similar functionality and operating environment as cash generating units due to largely interdependent cash flows. Maersk Tankers, Svitzer and Maersk Supply Service group vessels according to type, size, etc. in accordance with the structure governing management's ongoing follow-up.

Projected cash flow models are used when fair value is not obtainable or when fair value is deemed lower than value in use. External data is used to the extent possible and centralised processes, involving corporate functions, ensure that indexes or data sources are selected consistently observing differences in risks and other circumstances. Current market values for vessels, rigs, etc. are estimated using acknowledged brokers.

Impairment considerations

The low oil price is the key driver of the impairment of assets in Maersk Oil, but the assumptions and judgements about the future are multiple and complex. Below is an overview of the principle impairment indicators and management's approach in the choice of assumptions.

NOTE 25 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS — CONTINUED

AMOUNTS IN USD MILLION

Consideration	Uncertain factors	Management's approach	Assets impacted
Crude oil price	Source used for price projections	Short-term Brent forward curve and thereafter inflated towards a prudent view of market analysts' projection of the normalised long-term oil price	All estimates of recoverable amounts for development and production assets
Field development	Outcome of changed strategies and plans	Full derecognition of assets if projects prove commercially unviable	Concession rights and development assets in Angola, Kazakhstan and Kurdistan
	Terms of expiring production sharing agreements	Probability assessment for a prolongation of expiring contracts	
		Risks reflected in discount rates	
	Success in pursuing partners		
	Risks in approved plans		
Abandonment	Time for cease of production	Cessation time advanced as appropriate	Production assets in the UK and Denmark
	Decommissioning costs	Appropriate cost estimates	
Expired or relinquished licenses	Extension options	Derecognition of exploration assets until uncertainties are resolved	Concession rights in Brazil, USA and Kurdistan
	Farm-out options		

The above has been considered for other fields, which did not lead to impairment in 2015.

Other critical factors in impairment tests of assets employed in Maersk Oil are: effect of cost-saving projects, reservoir evaluation, unitisation options, taxation, inflation and discount rates. The projection of operating expenses is based on the scope of work agreed with parties in joint arrangements and current prices for drilling, etc. The forecasts take into consideration tax rates and tax laws in force at the reporting date. Changes in taxation can have material impact on the recoverable amounts.

Impairment indicators in Maersk Drilling are lower day rates on new contracts and a decline in fair values of rigs and drillships, which in many cases have dropped below carrying amount. The fair value estimates are highly uncertain due to the character of the assets and few transactions. The value in use calculations for the individual cash generating units are sensitive to the day rates expected to apply when contracts expire and to the risks of idle periods in the forecasts. In addition, the discount rate, growth rate and EBITDA margin in the terminal period are critical variables. The day rates in the short to medium term are expected significantly lower than the rates at which the Group has currently contracted. In line with analysts in the market, management expects a gradual move towards more economically sustainable rates in the long-term. No value in use estimates have led to impairment in 2015, but due to the uncertain prospects for off-contract rigs, and limited headroom in the deepwater segment, impairment losses may be recognised in the coming years, if markets develop significantly adverse compared to current expectations.

In Maersk Line the recent development in freight rates is an impairment indicator, although Maersk Line has generated profits and significant positive cash flows in the year. In addition, the estimated fair value of the fleet continues to be lower than the carrying amount. Consequently, an estimate of the recoverable amount has been prepared by a value in use calculation. The cash flow projection is based on forecasts as per December 2015 covering approved plans for 2016-20. The key sensitivities are: development in freight rates, container volumes, bunker costs, effect of cost savings as well as the discount rate. Management has applied an assumption of growth in volumes and continued pressure on freight rates, partly offset by increased cost efficiency. The impairment test continues to show headroom from value in use to the carrying amount. Management is of the opinion that the assumptions applied are sustainable and that the gap to fair value can be explained mainly by Maersk Line performing at margins above the industry average.

APM Terminals' interest in Global Port Investments, being the share of equity and significant intangible assets acquired, was impaired in 2014. For this reason management has reassessed the recoverable amount of its interest in 2015. Uncertain variables in the estimate are the economic outlook in Russia, local competition, effect on volume and operating expenses from the devaluation of the Russian Ruble and discount rate. Offsetting effects prevented impairment in 2015, but the carrying amount of the investment may not be sustainable in the next few years, if markets develop significantly adverse compared to current expectations. Estimates of recoverable amounts were also prepared for a small number of other terminals where decreasing volumes triggered impairment tests. No impairment charge was necessary and the net book value of these facilities is not material.

Refer to notes 6 and 7 for information about impairment losses, recoverable amounts and discount rates.

Amortisation, depreciation and residual values

Useful lives are estimated based on past experience. Management decides from time to time to revise the estimates for individual assets or groups of assets with similar characteristics due to factors such as quality of maintenance and repair, technical development and environmental requirements. For oil production facilities the production period is based on management's judgement of when it will no longer be commercially viable to extract more oil or gas, which is highly dependent of the future oil price, production costs and the technical feasibility for extraction. Refer to note 24 for the useful lives typically used for new assets.

Residual values are difficult to estimate given the long lives of vessels and rigs, the uncertainty as to future economic conditions and the future price of steel, which is considered as the main determinant of the residual price. As a general rule the residual values of vessels and rigs are initially estimated at 10% of the purchase price exclusive dry-docking costs. The long-term view is prioritised in order to disregard, to the extent possible, temporary market fluctuations which may be significant.

ABANDONMENT OBLIGATIONS

In oil and gas activities provisions are made for the cost of plugging wells, removing production facilities and re-establishing the environment (sea bed etc.). The recognised obligation is based on contractual agreements and current regulatory requirements.

NOTE 25 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS — CONTINUED

AMOUNTS IN USD MILLION

Decommissioning costs are highly judgemental, although driven by the Group's own plans made in cooperation with partners and other interests. The Group has limited actual experience with offshore abandonment and local conditions can be different. The forecast period is long and the discount rates are therefore key variables in the estimates. Management has used engineering studies performed in-house to revise the estimates in 2015. The methodology used is consistent with general industry practice. Expected timing of the use of the provision and average discount rates can be found in note 15.

PROVISIONS FOR PENSION AND OTHER EMPLOYEE BENEFITS

For defined benefit schemes management makes assumptions about future remuneration and pension changes, employee attrition rates, life expectancy, inflation and discount rates. When setting those assumptions management takes advice from the actuaries performing the valuation. The inflation and discount rates are determined centrally for the major plans on a country by country basis. All other assumptions are determined on a plan by plan basis. Refer to note 14 for information about key assumptions and the sensitivity of the liability to changes in those.

Plan assets are measured at fair value by fund administrators.

PROVISIONS FOR LEGAL DISPUTES, ETC.

Management's estimate of the provisions in connection with legal disputes, including disputes on taxes and duties, is based on the knowledge available on the actual substance of the cases and a legal assessment of these. The resolution of legal disputes, either through negotiations or litigation, can take several years to complete and the outcome is subject to considerable uncertainty.

The Group is engaged in a number of disputes with tax authorities of various scope. Appropriate provision has been made where the probability of payment of additional taxes in individual cases is considered more likely than not. Demands, for which the probability of payment is assessed by management to be less than 50%, are not provided for. Such risks are instead evaluated on a portfolio basis by geographical area, and country risk provisions are established where the aggregated risk of additional payments is more likely than not.

DEFERRED TAX ASSETS

Judgement has been applied in the measurement of deferred tax assets with respect to the Group's ability to utilise the assets. Management considers the likelihood of utilisation based on the latest business plans and recent financial performances of the individual entities. Net deferred tax assets recognised in entities having suffered an accounting loss in either the current or preceding period amount to USD 415m (USD 237m), excluding entities participating in joint taxation schemes. These assets mainly relate to unused tax losses or deductible temporary differences generated in the development of oil and gas fields, during construction of terminals or in mobilisation of drilling rigs, where taxable profits have been generated either in the current period or is expected within a foreseeable future.

ASSESSMENT OF CONTROL, JOINT CONTROL OR SIGNIFICANT INFLUENCE

The Group's control, joint control or significant influence over an entity or activity is subject to an assessment of power and exposure to variability in returns.

The assessment of control in oil and gas activities entails analysis of the status of operators in joint arrangements. Operators are responsible for the daily management of the activities carried out within the jointly established framework. Since operators are not exposed to, and have no right to, returns beyond the participating share, and since they can be replaced by agreement, the operators are regarded as agents as defined in IFRS 10. Operators of pool arrangements in shipping are assessed similarly.

When assessing joint control, an analysis is carried out to determine which decisions require unanimity and whether these concern the activities that significantly affect the returns. Joint control is deemed to exist when business plans, work programmes and budgets are unanimously adopted. Within oil and gas activities, an assessment of joint control is carried out for each phase. These are typically exploration and development, production and decommissioning. Unanimity is often not required during the production phase. Given that the contracting parties have direct and unrestricted rights and obligations in the arrangements' assets or liabilities regardless of voting rights, the arrangements are accounted for as joint operations during all phases.

For pool arrangements in shipping, unanimity is not required in decisions on relevant activities. However, the contracting parties have direct and unrestricted rights and obligations in the unit's assets or liabilities, and as the pool arrangements are not structured into separate legal entities, they are treated as joint operations.

LEASING

Judgement is applied in the classification of lease as operating or finance lease. The Group enters into a substantial amount of lease contracts, some of which are combined lease and service contracts like time charter agreements. Management applies a formalised process for classification and estimation of present values for finance leases with use of specialised staff in corporate functions.

NOTE 26 JOINT OPERATIONS

AMOUNTS IN USD MILLION

The Group's joint operations are solely within Maersk Oil. Significant joint operations are listed below:

2015	Place of business	Country	Ownership interest	Voting rights
IN PRODUCTION				
Hassi Berkine	Algeria onshore, Block 208 (El Merk) + Block 404	Algeria	11.0%	-
Campo Polvo	Offshore Brazil	Brazil	40.0%	40.0%
Dansk Undergrunds Consortium	Danish North Sea	Denmark	31.2%	31.2%
Sarsang	Iraqi Kurdistan onshore	Iraqi Kurdistan	18.0%	22.5%
Dunga	Kazakhstan on shore	Kazakhstan	60.0%	60.0%
Gryphon	United Kingdom North Sea	United Kingdom	86.5%	86.5%
South Gryphon	United Kingdom North Sea	United Kingdom	89.9%	89.9%
Harding	United Kingdom North Sea	United Kingdom	30.0%	30.0%
Golden Eagle	United Kingdom North Sea	United Kingdom	31.6%	31.6%
Jack	Gulf of Mexico	USA	25.0%	25.0%
NOT IN PRODUCTION				
Chissonga	Block 16, offshore Angola	Angola	65.0%	65.0%
Johan Sverdrup	Norway North Sea, Block 501	Norway	20.0% [1]	20.0% [1]
Culzean	United Kingdom North Sea	United Kingdom	50.0%	50.0%
Flyndre	United Kingdom North Sea	United Kingdom	65.9%	65.9%
	Norway North Sea	Norway	6.3%	6.3%
Buckskin	Gulf of Mexico	USA	20.0%	20.0%

[1] On 20 August 2015 Maersk Oil was granted a 8.44% interest in the Johan Sverdrup field (utilised between Block 501 and Block 265).

2014	Place of business	Country	Ownership interest	Voting rights
IN PRODUCTION				
Hassi Berkine	Algeria onshore, Block 208 (El Merk) + Block 404	Algeria	11.0%	-
Campo Polvo	Offshore Brazil	Brazil	40.0%	40.0%
Dansk Undergrunds Consortium	Danish North Sea	Denmark	31.2%	31.2%
Dunga	Kazakhstan onshore	Kazakhstan	60.0%	60.0%
Gryphon	United Kingdom North Sea	United Kingdom	86.5%	86.5%
South Gryphon	United Kingdom North Sea	United Kingdom	89.9%	89.9%
Harding	United Kingdom North Sea	United Kingdom	30.0%	30.0%
Golden Eagle	United Kingdom North Sea	United Kingdom	32.0%	32.0%
Jack	Gulf of Mexico	USA	25.0%	25.0%
NOT IN PRODUCTION				
Chissonga	Block 16, offshore Angola	Angola	65.0%	65.0%
Sarsang	Iraqi Kurdistan onshore	Iraqi Kurdistan	18.0%	22.5%
Johan Sverdrup	Norway North Sea	Norway	20.0%	20.0%
Culzean	United Kingdom North Sea	United Kingdom	50.0%	50.0%
Buckskin	Gulf of Mexico	USA	20.0%	20.0%

Parent company

A.P. Møller - Mærsk A/S
(In parenthesis the corresponding figures for 2014)

INCOME STATEMENT

AMOUNTS IN USD MILLION

Note		2015	2014
1	Revenue	1,395	2,355
2	Operating costs	717	875
	Other income	1	45
	Profit before depreciation, amortisation and impairment losses, etc.	**679**	**1,525**
6,9	Depreciation, amortisation and impairment losses, net	607	249
3	Gain/loss on sale of companies and non-current assets, etc., net	2,217	6,357
	Profit before financial items	**2,289**	**7,633**
4	Dividends	206	107
4	Financial income	1,192	1,315
4	Financial expenses	1,178	1,643
	Profit before tax	**2,509**	**7,412**
5	Tax	143	865
	Profit for the year – continuing operations	**2,366**	**6,547**
9	Profit for the year – discontinued operations	-	1,437
	Profit for the year	**2,366**	**7,984**
	APPROPRIATION:		
	Proposed dividend	946	1,077
	Retained earnings	1,420	6,907
		2,366	**7,984**
	Proposed dividend per share, DKK	**300**	**300**
	Proposed dividend per share, USD	**44**	**49**

STATEMENT OF COMPREHENSIVE INCOME

AMOUNTS IN USD MILLION

Note		2015	2014
	Profit for the year	**2,366**	**7,984**
	Other equity investments:		
	Fair value adjustment for the year	-97	-128
	Cash flow hedges:		
	Value adjustment of hedges for the year	-40	-259
14	Reclassified to income statement	24	208
5	Tax on other comprehensive income	10	6
	Total items that are or may be reclassified subsequently to the income statement	**-103**	**-173**
	Other comprehensive income, net of tax	**-103**	**-173**
	Total comprehensive income for the year	**2,263**	**7,811**

BALANCE SHEET AT 31 DECEMBER

AMOUNTS IN USD MILLION

Note		2015	2014
6	**Property, plant and equipment**	**1,716**	**2,066**
7	Investments in subsidiaries	30,353	15,787
7	Investments in associated companies	355	355
	Other equity investments	838	935
15	Interest bearing receivables from subsidiaries, etc.	7,548	6,832
14	Derivatives	157	144
	Other receivables	610	650
	Financial non-current assets, etc.	**39,861**	**24,703**
8	**Deferred tax**	**350**	**157**
	Total non-current assets	**41,927**	**26,926**
	Inventories	**48**	**62**
	Trade receivables	227	343
	Tax receivables	58	57
15	Interest bearing receivables from subsidiaries, etc.	2,540	2,505
14	Derivatives	199	176
	Other receivables	36	39
	Other receivables from subsidiaries, etc.	444	107
	Prepayments	53	35
	Receivables, etc.	**3,557**	**3,262**
	Securities	**660**	**287**
	Cash and bank balances	**2,393**	**2,092**
9	**Assets held for sale**	**-**	**21,605**
	Total current assets	**6,658**	**27,308**
	Total assets	**48,585**	**54,234**

BALANCE SHEET AT 31 DECEMBER

AMOUNTS IN USD MILLION

Note		2015	2014
10	Share capital	3,906	3,985
	Reserves	18,650	23,200
	Total equity	**22,556**	**27,185**
12	**Borrowings, non-current**	**8,705**	**7,459**
13	Provisions	1,690	1,793
14	Derivatives	612	413
8	Deferred tax	48	58
	Other non-current liabilities	**2,350**	**2,264**
	Total non-current liabilities	**11,055**	**9,723**
12	**Borrowings, current**	**817**	**744**
12	**Interest bearing debt to subsidiaries, etc.**	**12,737**	**10,052**
13	Provisions	315	38
	Trade payables	188	219
	Tax payables	170	169
14	Derivatives	329	236
	Other payables	357	77
	Other payables to subsidiaries, etc.	19	54
	Deferred income	42	20
	Other current liabilities	**1,420**	**813**
9	**Liabilities associated with assets held for sale**	**-**	**5,717**
	Total current liabilities	**14,974**	**17,326**
	Total liabilities	**26,029**	**27,049**
	Total equity and liabilities	**48,585**	**54,234**

CASH FLOW STATEMENT

AMOUNTS IN USD MILLION

Note		2015	2014
	Profit before financial items	2,289	7,633
6,9	Depreciation, amortisation and impairment losses, net	607	249
3	Gain on sale of companies and non-current assets, etc., net	-2,217	-6,357
19	Change in working capital	143	39
	Other non-cash items	38	7
	Cash from operating activities before financial items and tax	860	1,571
	Dividends received	50	107
	Financial income received	585	231
	Financial expenses paid	-421	-305
	Taxes paid	-332	-977
	Cash flow from operating activities	**742**	**627**
19	Purchase of intangible assets and property, plant and equipment	-158	-259
	Sale of intangible assets and property, plant and equipment	19	-
	Acquisition of and capital increases in subsidiaries and activities	-62	-566
	Sale of subsidiaries and activities	3	4,331
	Purchase/sale of shares in associated companies, etc.	4,944	-
	Other financial investments	2	2
	Cash flow used for capital expenditure	4,748	3,508
	Purchase/sale of securities, trading portfolio	65	-65
	Cash flow used for investing activities	**4,813**	**3,443**
	Repayment of borrowings	-840	-4,674
	Proceeds from borrowings	2,559	1,724
	Purchase of own shares	-780	-641
	Sale of own shares	26	45
	Dividends distributed	-6,141	-1,131
	Movements in interest bearing loans to/from subsidiaries, etc., net	142	1,339
	Cash flow from financing activities	**-5,034**	**-3,338**
	Net cash flow from continuing operations	**521**	**732**
9	Net cash flow from discontinued operations	-	-
	Net cash flow for the year	**521**	**732**
	Cash and cash equivalents 1 January	2,018	1,445
	Currency translation effect on cash and cash equivalents	-152	-159
	Cash and cash equivalents 31 December	2,387	2,018
	Of which classified as assets held for sale	-	5
	Cash and cash equivalents 31 December	**2,387**	**2,013**

Cash and cash equivalents	**2015**	2014
Cash and bank balances	**2,393**	2,092
Overdrafts	**6**	79
Cash and cash equivalents 31 December	**2,387**	**2,013**

STATEMENT OF CHANGES IN EQUITY

AMOUNTS IN USD MILLION

		Share capital	Reserve for hedges	Retained earnings	Total equity
	Equity 1 January 2014	738	-4	20,334	21,068
	Other comprehensive income, net of tax	-	-45	-128	-173
	Profit for the year	-	-	7,984	7,984
	Total comprehensive income for the year	**-**	**-45**	**7,856**	**7,811**
	Dividends to shareholders	-	-	-1,131	-1,131
11	Value of share-based payments	-	-	45	45
10	Purchase of own shares	-	-	-653	-653
10	Sale of own shares	-	-	45	45
10	Capital increases and decreases	3,247 [1]	-	-3,247 [1]	-
	Total transactions with shareholders	**3,247**	**-**	**-4,941**	**-1,694**
	Equity 31 December 2014	**3,985**	**-49**	**23,249**	**27,185**
	2015				
	Other comprehensive income, net of tax	-	-6	-97	-103
	Profit for the year	-	-	2,366	2,366
	Total comprehensive income for the year	**-**	**-6**	**2,269**	**2,263**
	Dividends to shareholders	-	-	-6,141	-6,141
11	Value of share-based payments	-	-	3	3
10	Purchase of own shares	-	-	-780	-780
10	Sale of own shares	-	-	26	26
10	Capital increases and decreases	-79 [2]	-	79 [2]	-
	Total transactions with shareholders	**-79**	**-**	**-6,813**	**-6,892**
	Equity 31 December 2015	**3,906**	**-55**	**18,705**	**22,556**

[1] At the Annual General Meeting of A.P. Møller - Mærsk A/S on 31 March 2014 the shareholders decided on the issue of bonus shares by four shares to one, whereby the share capital has increased by a transfer of reserves from retained earnings.

[2] At the Annual General Meeting of A.P. Møller - Mærsk A/S on 30 March 2015, cf. note 10, the shareholders decided on the cancellation of treasury shares, whereby the share capital has decreased by a transfer of reserves to retained earnings.

NOTES

NOTE 1 REVENUE

AMOUNTS IN USD MILLION

	2015	2014
Sale of oil and gas	961	1,957
Revenue from vessels and drilling rigs	361	392
Other revenue	73	6
Total revenue	**1,395**	**2,355**

NOTE 2 OPERATING COSTS

AMOUNTS IN USD MILLION

	2015	2014
Rent and lease costs	146	195
Exploration costs	43	41
Staff costs reimbursed to Rederiet A.P. Møller A/S[1]	154	178
Other	374	461
Total operating costs	**717**	**875**
Average number of employees employed directly by the Company	2	3

[1] Wages and salaries USD 151m (USD 173m), pension plan contributions USD 10m (USD 12m), other social security costs USD 0m (USD 1m) less capitalised staff costs etc. USD 7m (USD 8m).

The Company's share of fees and remuneration to the Executive Board	2015	2014
Fixed annual fee	8	10
Cash incentive	1	4
Performance shares	-	1
Lump sum retirement payment	1	-
Total remuneration to the Executive Board	**10**	**15**

Contract of employment for the Executive Board contains terms customary in Danish listed companies, including termination notice and competition clauses. In connection with a possible takeover offer, neither the Executive Board nor the Board of Directors will receive special remuneration. Fees and remuneration do not include pension.

Some members of the Executive Board have the right to a lump sum payment on retirement at or above a certain age. The maximum amount payable under the agreement is 24 months of salary. The related service cost is recognised over the term of the agreement.

The Board of Directors has received fees of USD 3m (USD 4m).

NOTE 2 OPERATING COSTS — CONTINUED

AMOUNTS IN USD MILLION

Fees to the statutory auditors of A.P. Møller - Mærsk A/S	2015	2014
KPMG STATSAUTORISERET REVISIONSPARTNERSELSKAB		
Statutory audit	1	1
Other assurance services	-	0
Tax and VAT advisory services	-	-
Other services	0	-
Total fees	**1**	**1**
PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB		
Statutory audit	1	1
Other assurance services	-	-
Tax and VAT advisory services	0	-
Other services	1	1
Total fees	**2**	**2**

NOTE 3 GAIN ON SALE OF COMPANIES AND NON-CURRENT ASSETS, ETC., NET

AMOUNTS IN USD MILLION

	2015	2014
Gains[1]	2,217	6,360
Losses	-	3
Gain on sale of companies and non-current assets, etc., net	**2,217**	**6,357**

[1] Gains mainly relate to sale of shares in Danske Bank of USD 2.2bn including dividend of USD 158m.

2014 gains were sale of shares in Dansk Supermarked A/S and F. Salling A/S with a gain of USD 5.2bn. Also internal sale of The Maersk Company Limited resulted in a gain for the Company in 2014.

NOTE 4 FINANCIAL INCOME AND EXPENSES

AMOUNTS IN USD MILLION

	2015	2014
Interest expenses on liabilities	283	345
Of which borrowing costs capitalised on assets[1]	3	45
Interest income on loans and receivables	440	371
Interest income on securities	2	2
Fair value adjustment transferred from equity hedge reserve (loss)	12	42
Unwind of discount on provisions	37	38
Net interest income	**113**	**-7**
Exchange rate gains on bank balances, borrowings and working capital	378	743
Exchange rate losses on bank balances, borrowings and working capital	236	250
Net foreign exchange gains	**142**	**493**
Fair value gains from derivatives[2]	345	40
Fair value losses from derivatives[2]	480	623
Fair value gains from securities	22	-
Net fair value losses[2]	**113**	**583**
Dividends received from subsidiaries and associated companies, net[3]	179	96
Dividends received from other securities	27	11
Total dividend income	**206**	**107**
Reversal of impairment losses, investments in and loans to subsidiaries and associated companies[4]	5	159
Impairment losses, investments in and loans to subsidiaries and associated companies[3]	133	390
Financial income, net	**220**	**-221**
Of which:		
Dividends	206	107
Financial income	1,192	1,315
Financial expenses	1,178	1,643

[1] The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is 3.8% p.a. (3.9% p.a.).
[2] Including loss on hedging instrument in fair value hedge of USD 27m (gain of USD 92m) and gain on the hedged item of USD 38m (loss of USD 88m).
[3] Impairment losses to lower value in use primarily relate to investment in Maersk Container Industry A/S (in 2014 Damco International A/S). Gross dividends received from subsidiaries in 2015 of USD 614m are offset by impairment losses of USD 445m caused by the dividend paid.
[4] Reversal of impairment losses relates to investment in Maersk Aviation Holding A/S (in 2014 A.P. Moller Finance S.A.).

For an analysis of gains and losses from derivatives reference is made to note 14.

NOTE 5 TAX

AMOUNTS IN USD MILLION

	2015	2014
TAX RECOGNISED IN THE INCOME STATEMENT		
Current tax on profit for the year	329	807
Adjustment of tax provision	27	-
Adjustment for current tax of prior periods	37	194
Withholding taxes	3	6
Utilisation of previously unrecognised deferred tax assets	-50	-
Total current tax	**346**	**1,007**
Origination and reversal of temporary differences	-213	-31
Adjustment for deferred tax of prior periods	38	-103
Adjustment attributable to changes in tax rates and laws	-3	-
Recognition of previous unrecognised deferred tax asset	-25	-8
Total deferred tax	**-203**	**-142**
Total tax expense	**143**	**865**
AVERAGE EFFECTIVE TAX RATE:		
Profit before tax	2,509	7,412
Income subject to Danish and foreign tonnage taxation, etc.	-	-52
Share of profit/loss in subsidiaries	-	-5
Profit before tax, adjusted	**2,509**	**7,355**
Tax using the Danish corporation tax rate (2015: 23.5%, 2014: 24.5%)	589	1,802
Effect of income taxes on oil and gas	18	433
Non-deductible expenses	82	70
Gains related to shares, dividends, etc.	-569	-1,520
Adjustment to previous years' taxes	25	91
Deferred tax asset not recognised	-24	-8
Adjustment of tax provision	27	-
Other differences, net	-5	-3
Total income tax	**143**	**865**
Tax recognised in other comprehensive income and equity	**10**	**6**
Of which:		
Current tax	10	6

NOTE 6 PROPERTY, PLANT AND EQUIPMENT

AMOUNTS IN USD MILLION

	Ships, containers, etc.	Production facilities and equipment, etc.	Rigs	Construction work in progress and payment on account	Total
COST					
1 January 2014	19,170	6,382	824	1,208	27,584
Addition	489	148	-	1,871	2,508
Disposal	292	176	17	-	485
Transfer	2,146	140	126	-2,412	-
Transfer, assets held for sale[1]	-21,513	-270	-	-402	-22,185
31 December 2014	**-**	**6,224**	**933**	**265**	**7,422**
Addition	-	100	-	157	257
Transfer	-	223	43	-266	-
31 December 2015	**-**	**6,547**	**976**	**156**	**7,679**
DEPRECIATION AND IMPAIRMENT LOSSES					
1 January 2014	8,607	4,806	453	-	13,866
Depreciation	1,119	246	32	-	1,397
Disposal	244	90	17	-	351
Transfer, assets held for sale[1]	-9,482	-74	-	-	-9,556
31 December 2014	**-**	**4,888**	**468**	**-**	**5,356**
Depreciation	-	249	48	-	297
Impairment losses	-	310[2]	-	-	310
31 December 2015	**-**	**5,447**	**516**	**-**	**5,963**
CARRYING AMOUNT:					
31 December 2014	**-**	**1,336**	**465**	**265**	**2,066**
31 December 2015	**-**	**1,100**	**460**	**156**	**1,716**

[1] Maersk Line vessels and equipment, etc. transferred to the subsidiary Maersk Line A/S in 2015.
[2] Impairment losses are related to the Danish oil activities, based on value in use at discount rate 8.0% and a recoverable amount of USD 465m.

Operating leases as lessor

Property, plant and equipment include assets which are leased out as part of the Company's activities. The future lease income is USD 250m (USD 403m) of which USD 155m (USD 229m) is receivable within one year, and USD 95m (USD 174m) between one and five years.

Pledges

Vessels, rigs and containers, etc., owned by subsidiaries with a carrying amount of USD 1.9bn (USD 0.8bn) have been pledged as security for loans of USD 1.2bn (USD 1.4bn). In 2014 also vessels, containers, etc. included in assets held for sale with a carrying amount of USD 1.8bn were pledged as security for loans.

NOTE 7 INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES

AMOUNTS IN USD MILLION

	Investments in subsidiaries	Investments in associated companies
COST		
1 January 2014	19,647	3,986
Addition	1,660	-
Disposal	1	3
Transfer, assets held for sale[1]	-2,845	-3,184
31 December 2014	**18,461**	**799**
Addition[2]	23,140	-
Return of capital[2]	8,000	-
Disposal	2	-
31 December 2015	**33,599**	**799**
IMPAIRMENT LOSSES		
1 January 2014	2,448	476
Impairment losses[3]	390	-
Reversal of impairment losses	159	-
Transfer, assets held for sale	-5	-32
31 December 2014	**2,674**	**444**
Impairment losses[3]	578	-
Disposal	1	-
Reversal of impairment losses	5	-
31 December 2015	**3,246**	**444**
CARRYING AMOUNT:		
31 December 2014	**15,787**	**355**
31 December 2015	**30,353**	**355**

[1] Transfer, assets held for sale in 2014 related to Danske Bank A/S and companies with Maersk Line activities.
[2] Additions comprise mainly capital increases in Maersk Line A/S USD 12.7bn, Maersk A/S USD 8.0bn and Maersk Drilling Holding A/S USD 2.3bn. Return of capital relates to Maersk Line A/S. All mentioned transactions are non-cash.
[3] Impairments are recognised when carrying amount exceeds value in use as described in note 21 and 22.

Reference is made to pages 97 – 99 for a list of significant subsidiaries and associated companies.

NOTE 8 DEFERRED TAX

AMOUNTS IN USD MILLION

Recognised deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net assets	
	2015	2014	**2015**	2014	**2015**	2014
Property, plant and equipment	3	17	29	105	-26	-88
Inventories	-	-	39	32	-39	-32
Provisions, etc.	259	141	-	-	259	141
Liabilities, etc.	-	-	17	42	-17	-42
Tax loss carry forwards	127	123	-	-	127	123
Other	-	-	2	3	-2	-3
Total	389	281	87	182	302	99
Offsets	-39	-124	-39	-124	-	-
Total	**350**	**157**	**48**	**58**	**302**	**99**

Change in deferred tax, net during the year	2015	2014
1 January	99	-43
Recognised in the income statement	203	142
31 December	**302**	**99**

Unrecognised deferred tax assets

Deferred tax assets of USD 206m (USD 190m) relating to mainly provisions have not been recognised.

No tax value is recognised as it is not considered likely that the deferred tax assets can be realised in the foreseeable future.

There are no significant unrecognised tax liabilities on investments in subsidiaries, associated companies and joint ventures.

NOTE 9 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

AMOUNTS IN USD MILLION

Discontinued operations and assets held for sale 2015

Maersk Line activities have been transferred to a separate legal entity, Maersk Line A/S, in 2015 and were classified as discontinued operations. Maersk Line activities are included in profit and loss and cash flow for the period up to the transfer of the activities.

Discontinued operations and assets held for sale 2014

Assets held for sale comprised Maersk Line activities USD 18.4bn and the investment in Danske Bank A/S at a cost price of USD 3.2bn. The divestment of the shares in Danske Bank A/S, denominated in DKK, took take place in Q1 2015. The fair value of the listed shares at 31 December 2014 was USD 5.5bn.

	2015	2014
PROFIT FOR THE YEAR – DISCONTINUED OPERATIONS		
Revenue	1,927	25,000
Expenses	1,709	22,359
Depreciation, amortisation and impairment losses, net	-	1,148
Gains/losses on sale of assets and businesses[1]	-148	17
Financial items, net	-72	7
Profit before tax, etc.	**-2**	**1,517**
Tax[2]	-2	80
Profit for the year – discontinued operations	**0**	**1,437**
CASH FLOWS FROM DISCONTINUED OPERATIONS FOR THE YEAR		
Cash flow from operating activities	120	2,693
Cash flow used for investing activities[3]	-37	-1,982
Cash flow from financing activities	-83	-711
Net cash flow from discontinued operations	**0**	**0**
BALANCE SHEET ITEMS COMPRISE:		
Non-current assets	-	18,620
Current assets	-	2,985
Assets held for sale	**-**	**21,605**
Provisions	-	456
Other liabilities	-	5,261
Liabilities associated with assets held for sale	**-**	**5,717**

[1] The profit for the period for the Maersk Line activities is offset by a similar loss on sale of the activities.
[2] The tax relates to the profit from the ordinary activities of discontinued operations.
[3] The net cash flow for the period for Maersk Line activities is offset by cash flow used for investing activities.

NOTE 10 SHARE CAPITAL

AMOUNTS IN USD MILLION

At the Annual General Meeting of A.P. Møller - Mærsk A/S on 30 March 2015, the shareholders decided on the cancellation of 432,618 treasury shares, whereby the share capital has decreased. The cancellation of the shares took place in Q2 2015.

At the Annual General Meeting of A.P. Møller - Mærsk A/S on 31 March 2014, the shareholders decided on the issue of bonus shares by four shares to one, whereby the share capital increased by a transfer of reserves from retained earnings.

Development in the number of shares:

	A shares of DKK 1,000	of DKK 500	B shares of DKK 1,000	of DKK 500	Nominal DKK million	USD million
1 January 2014	2,197,619	362	2,197,683	234	4,396	738
Issue of bonus shares	8,791,200	-	8,791,200	-	17,582	3,247
Conversion	15	-30	22	-44	-	-
31 December 2014	**10,988,834**	**332**	**10,988,905**	**190**	**21,978**	**3,985**
Cancellation	86,500	-	346,118	-	433	79
Conversion	7	-14	3	-6	-	-
31 December 2015	**10,902,341**	**318**	**10,642,790**	**184**	**21,545**	**3,906**

All shares are fully issued and paid up.

One A share of DKK 1,000 holds two votes. B shares have no voting rights.

Shareholder disclosure subject to section 104 in the Danish Financial Statements Act:

	Share capital	Votes
A.P. Møller Holding A/S, Copenhagen, Denmark	41.51%	51.23%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, Denmark	8.54%	12.94%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	3.00%	5.91%

Note 11 in the consolidated financial statements includes rules for changing the share capital, and information regarding the authorisation of the Board of Directors to acquire own shares as well as the total number of own shares held by the Group.

Development in the holding of own shares:

Own shares	No. of shares of DKK 1,000 2015	2014	Nominal value DKK 2015	2014	% of share capital 2015	2014
A SHARES						
1 January[1]	61,075	-	61	-	0.28%	-
Addition	95,010	61,075	95	61	0.43%	0.28%
Cancellation	86,500	-	86	-	0.39%	-
31 December	**69,585**	**61,075**	**70**	**61**	**0.32%**	**0.28%**
B SHARES						
1 January[1]	342,066	132,628	342	133	1.56%	0.60%
Addition	382,972	239,303	383	239	1.77%	1.09%
Cancellation	346,118	-	346	-	1.57%	-
Disposal	17,511	29,865	18	30	0.08%	0.13%
31 December	**361,409**	**342,066**	**361**	**342**	**1.68%**	**1.56%**

[1] The number of shares are restated to include the issue of bonus shares.

Additions of own shares relate to the buy-back programmes initiated in September 2014 and 2015. The purpose of the share buy-back programme is to adjust the capital structure of the Company. At the Company's Annual General Meetings in 2015 and 2016 a resolution was and will be proposed that shares acquired, which are not used for hedging purposes of the ongoing incentives programmes, will be cancelled.

Disposals of own shares are primarily related to the share option programme.

NOTE 11 SHARE-BASED PAYMENT

AMOUNTS IN USD MILLION

Equity settled incentive plans (excluding share options plan)
The Group has two different equity settled incentive plans. The Restricted Shares Plan was introduced in 2013 and grants have in 2013, 2014 and 2015 been awarded to employees. In 2014, the Group established a Performance Shares Plan for members of the Executive Board and other employees.

The transfer of restricted and performance shares is contingent on the employee still being employed and not being under notice of termination and takes place when three years have passed from the time of granting. Transfer of the performance shares to members of the Executive Board is further contingent on the member still being employed in the Group at the time of publishing of the 2016 Annual Report for A.P. Møller - Mærsk A/S.

The actual transfer of performance shares is further contingent upon the degree of certain financial goals being achieved. This means that the number of shares that eventually will vest may be adjusted during the vesting period.

The members of the Executive Board as well as other employees are not entitled to any dividend during the vesting period. Special conditions apply regarding illness, death and resignation as well as changes in the Company's capital structure, etc. A portion of the Company's holding of own shares is reserved for transfer of restricted and performance shares.

Outstanding awards under equity-settled incentive plans (excl. share option plans)	Restricted Shares Plan Employees[1] No.	Performance Shares Plan Members of the Executive Board[1] No.	Performance Shares Plan Employees[1] No.	Total fair value[1] USD million
1 January 2014	5,005	-	-	
Granted	3,830	3,100	18,953	62
Forfeited	200	-	-	
Outstanding 31 December 2014	**8,635**	**3,100**	**18,953**	
Granted	3,995	-	1,478	12
Adjustment[2]	1,664	-1,240	-7,175	
Forfeited	190	-	1,157	
Outstanding 31 December 2015	**14,104**	**1,860**	**12,099**	

[1] At the time of grant.
[2] Primarily due to changes in the degree of certain financial goals being achieved.

The fair value of restricted shares (A.P. Møller - Mærsk A/S B shares) granted to 137 (123) employees was USD 9m (USD 9m) at the time of the grant. Total value of restricted shares recognised in the income statement is USD 2m (USD 2m).

The fair value of performance shares (A.P. Møller - Mærsk A/S B shares) granted to 0 (6) members of the Executive Board and to 17 (127) employees was USD 3m (USD 53m). Total value of performance shares recognised in the income statement is an income of USD 8m (cost of USD 5m).

The fair value per restricted share at the time of grant is DKK 14,733 (DKK 13,130), which is equal to the volume weighted average share price on the date of grant, i.e. 1 April 2015 (in 2014 equal to the average closing share price of the first five trading days following the release of A.P. Møller - Mærsk A/S' Annual Report). The fair value per performance share at the time of grant is DKK 13,130 (DKK 13,130), which is equal to the average closing share price on the first five trading days following the release of A.P. Møller – Mærsk A/S' Annual Report in 2014.

The average remaining contractual life for the restricted shares as per 31 December 2015 is 1.1 years (1.7 years) and the average remaining contractual life for the performance shares as per 31 December 2015 is 1.3 years (2.3 years).

Cash settled incentive plan
In 2015, the Group introduced the Performance Shares Plan to a broader range of employees. The actual settlement of the awards is contingent upon the degree of certain financial goals being achieved, the employee still being employed and not being under notice of termination at the date of settlement. This means that the number of awards that eventually will vest may be adjusted during the vesting period. Depending on the agreement, the settlement will take place two or three years after the initial granting and the employee may have the option to settle the awards in shares.

The employees are not entitled to any dividend during the vesting period. Special conditions apply regarding illness, death and resignation as well as changes in the Company's capital structure, etc.

Outstanding awards under cash-settled performance share plan	Employees No.	Total fair value[1] USD million	Carrying amount of liabilities USD million
Granted	18,758	32	
Adjustment[2]	-8,816		
Forfeited	1,126		
Outstanding 31 December 2015	**8,816**		**3**

[1] At the time of grant.
[2] Due to changes in the degree of certain financial goals being achieved.

NOTE 11 SHARE-BASED PAYMENT — CONTINUED

AMOUNTS IN USD MILLION

The fair value of awards granted to 484 employees was USD 32m at the time of grant. Total value of the awards recognised in the income statement is an income of USD 2m.

The fair value per award at the time of grant is calculated at DKK 10,829, which is equal to the average of the closing price of the A.P. Møller - Mærsk A/S' B share on the days when the plan was announced to the employees less the effect due to the extraordinary dividend payout.

The average remaining contractual life for the cash settled incentive plan as per 31 December 2015 is 2.1 years.

Share options plan

In addition to the plans described above, the Group has a Share Options Plan for former partners in Firmaet A.P. Møller and other employees. Each share option granted is a call option to buy an existing B share of nominal DKK 1,000 in A.P. Møller - Mærsk A/S. Share options related to this plan have not been granted in 2015 and 2014.

The share options were granted at an exercise price corresponding to 110% of the average of the market price on the first five trading days following the release of A.P. Møller - Mærsk A/S' Annual Report. Exercise of the share options is contingent on the option holder still being employed at the time of exercise. The share options can be exercised when at least two years and no more than five years have passed from the time of granting. Special conditions apply regarding illness, death and resignation as well as changes in the Company's capital structure, etc. As at 31 March 2015, the exercise prices were reduced by DKK 1,671 corresponding to the extraordinary dividend paid out.

The share options can only be settled in shares. A portion of the Company's holding of own shares is reserved for settlement of granted options.

Outstanding share options[1]	Partners in Firmaet A.P. Møller[1] No.	Employees[1] No.	Total No.	Average exercise price[2] DKK
1 January 2014	19,470	52,400	71,870	9,479
Exercised	7,810	22,055	29,865	8,260
Forfeited	-	1,500	1,500	9,790
Outstanding 31 December 2014	**11,660**	**28,845**	**40,505**	**10,366**
Exercisable 31 December 2014	**11,660**	**28,845**	**40,505**	**10,366**
Exercised[2]	3,945	13,565	17,510	9,867
Forfeited	-	80	80	9,418
Outstanding 31 December 2015	**7,715**	**15,200**	**22,915**	**8,975**
Exercisable 31 December 2015	**7,715**	**15,200**	**22,915**	**8,975**

[1] At the time of grant.

[2] Exercise prices reduced by DKK 1,671 as from 31 March 2015 due to effect on share price from extraordinary dividend payout.

Total value of granted share options recognised in the income statement is USD 0m (USD 1m).

The weighted average share price at the dates of exercise of share options was DKK 14,966 (DKK 13,480).

The average remaining contractual life as per 31 December 2015 is 0.8 years (1.5 years) and the exercise price for outstanding share options is in the range of DKK 8,298 to DKK 9,921 (DKK 7,747 to DKK 9,921). 2014 figures are restated due to the effect from the extraordinary dividend paid out in April 2015.

NOTE 12 BORROWINGS

AMOUNTS IN USD MILLION

	2015	2014
Bank and other credit institutions	3,116	3,591
Issued bonds	6,406	4,612
Subsidiaries, etc.	12,737	10,052
Total	**22,259**	**18,255**
Of which:		
Classified as non-current	8,705	7,459
Classified as current	13,554	10,796

NOTE 13 PROVISIONS

AMOUNTS IN USD MILLION

	Abandon-ment	Legal disputes, etc.	Other	Total
1 January 2015	1,215	360	256	1,831
Provision made	100	27	118	245
Amount used	30	-	-	30
Amount reversed	-	50	-	50
Unwind of discount	37	-	-	37
Exchange rate adjustment	-	-	-28	-28
31 December 2015	**1,322**	**337**	**346**	**2,005**
Of which:				
Classified as non-current	1,283	332	75	1,690
Classified as current	39	5	271	315

Non-current provisions for abandonment of USD 1.1bn (USD 1.1bn) is expected realised after more than five years.

Provisions for abandonment comprise estimated expenses for abandonment of oil and gas fields at discounted value. The present value of the obligations is expected realised as follows:

USD million	0-10 years	10-20 years	Total
Expected utilisation	574	748	1,322

The discount and inflation rates used are at weighted average 3.0% and 1.8%, respectively.

Legal disputes, etc. include tax and duty disputes among other things. Other includes provisions for guarantees, restructuring, onerous contracts, and risk under certain self-insurance programmes. The provisions are subject to considerable uncertainty, cf. note 22.

Reversals of provisions primarily relate to legal disputes, tax and duty disputes and contractual disagreements, which are recognised in the income statement under operating costs and tax.

NOTE 14 DERIVATIVES

AMOUNTS IN USD MILLION

Foreign exchange forwards and option contracts are used to hedge the currency risk related to recognised and unrecognised transactions. Interest rate swaps are used to hedge interest rate exposure on borrowings.

Fair value 31 december	2015	2014
Non-current receivables	157	144
Current receivables	199	176
Non-current liabilities	612	413
Current liabilities	329	236
Liabilities, net	**585**	**329**

The fair value of derivatives held at the balance sheet date can be allocated by type as follows:

	Cash flow hedges 2015	Fair value hedges 2015	Held for trading 2015	Cash flow hedges 2014	Fair value hedges 2014	Held for trading 2014
Currency derivatives[1]	-	-326	-282	1	-146	-274
Interest rate derivatives[1]	-39	85	-23	-22	113	-1
Total	**-39**	**-241**	**-305**	**-21**	**-33**	**-275**

[1] Majority of the hedges recognised in equity are realised within one year.

The gains/losses, including realised transactions, are recognised as follows:

	2015	2014
Hedging foreign exchange risk on operating costs	-1	5
Hedging foreign exchange risk on gain on sale of non-current assets, etc.	-	-48
Hedging interest rate risk	-12	-42
Hedging interest rate and foreign exchange risk on discontinued operations	-	-36
Total effective hedging	**-13**	**-121**
Ineffectiveness recognised in financial expenses	-11	-87
Total reclassified from equity reserve for hedges	**-24**	**-208**
DERIVATIVES ACCOUNTED FOR AS HELD FOR TRADING:		
Currency derivatives recognised directly in financial income/expenses	-102	-500
Interest rate derivatives recognised directly in financial income/expenses	-60	92
Net gains/losses recognised directly in the income statement	**-162**	**-408**
Total	**-186**	**-616**

Currency derivatives hedge future revenue, operating costs and investments and are recognised on an ongoing basis in the income statement and the cost of property, plant and equipment, respectively.

Interest rate derivatives swap floating to fixed rates on borrowings and are recognised in the income statement concurrently with the hedged interest expenses. They are also used to swap fixed rates to floating rates of which some are fair value hedges.

Furthermore, the Company enters into derivatives to hedge economic risks that are not accounted for as hedging. These derivatives are accounted for as held for trading.

For information about currencies, maturities, etc. reference is made to note 16.

NOTE 15 FINANCIAL INSTRUMENTS BY CATEGORY

AMOUNTS IN USD MILLION

	Carrying amount 2015	Fair value 2015	Carrying amount 2014	Fair value 2014
CARRIED AT AMORTISED COST				
Interests bearing receivables from subsidiaries, etc.	10,088	10,088	9,337	9,337
Finance lease receivables	11	11	11	11
Other interest-bearing receivables and deposits	317	317	348	348
Total interest-bearing receivables	**10,416**	**10,416**	**9,696**	**9,696**
Trade receivables	227		343	
Other receivables (non-interest-bearing)	318		330	
Other receivables from subsidiaries, etc.	444		107	
Cash and bank balances	2,393		2,092	
Total loans and receivables	**13,798**		**12,568**	
CARRIED AT FAIR VALUE				
Bonds	221	221	286	286
Shares	439	439	1	1
Total securities (held for trading)	**660**	**660**	**287**	**287**
Derivatives	356	356	320	320
Shares (available-for-sale)	838	838	935	935
Other financial assets	**1,194**	**1,194**	**1,255**	**1,255**
Total financial assets	**15,652**		**14,110**	
CARRIED AT AMORTISED COST				
Bank and other credit institutions	3,116	3,196	3,591	3,707
Issued bonds	6,406	6,446	4,612	4,845
Interest bearing loans from subsidiaries, etc.	12,737	12,737	10,052	10,052
Total borrowings	**22,259**	**22,379**	**18,255**	**18,604**
Trade payables	188		219	
Other payables	357		77	
Other payables to subsidiaries and associated companies, etc.	19		54	
Total borrowings and payables	**22,823**		**18,605**	
CARRIED AT FAIR VALUE				
Derivatives	941	941	649	649
Other financial liabilities	**941**	**941**	**649**	**649**
Total financial liabilities	**23,764**		**19,254**	

Financial instruments measured at fair value

Financial instruments measured at fair value can be divided into three levels:
Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
Level 3 – Inputs for the asset or liability that are not based on observable market data.

Fair value of listed shares falls within level 1 of the fair value hierarchy. Non-listed shares and other securities fall within level 3 of the fair value hierarchy.

Fair value of derivatives falls mainly within level 2 of the fair value hierarchy and is calculated on the basis of observable market data as of the end of the reporting period.

Fair value of level 3 assets and liabilities is primarily based on the present value of expected future cash flows. A reasonably possible change in the discount rate is not estimated to affect the Company's profit or equity significantly.

Financial instruments carried at amortised cost

Fair value of the short-term financial assets and other financial liabilities carried at amortised cost is not materially different from the carrying amount. This was determined primarily based on the present value of expected future cash flows. Where a market price was available, however, this was deemed to be the fair value.

Fair value of listed issued bonds falls within level 1 of the fair value hierarchy. Fair value of the remaining borrowing items falls within level 2 of the fair value hierarchy and is calculated on the basis of discounted interests and instalments.

NOTE 15 FINANCIAL INSTRUMENTS BY CATEGORY — CONTINUED

AMOUNTS IN USD MILLION

Movement during the year in level 3	Non-listed shares		Total financial assets
	Available-for-sale	Held for trading	
Carrying amount 1 January 2014	68	1	69
Addition	995	-	995
Gains/losses recognised in other comprehensive income	-128	-	-128
Carrying amount 31 December 2014	**935**	**1**	**936**
Addition	-	-	-
Gains/losses recognised in other comprehensive income	-97	-	-97
Carrying amount 31 December 2015	**838**	**1**	**839**

The main part of the closing balance in 2015 comprises the 19% share in Dansk Supermarked Group. The estimated fair value in DKK in December is equal to the initial valuation of the 19%. The decrease in the carrying amount of the investment can be attributed to the development in the DKK/USD exchange rate since initial recognition.

The valuation is based primarily on a discounted cash flow model with reference to selected listed peers. The model relies on a discount rate of 7.0% (7.4%) reflecting a weighted average of an assumed discount rate for the retail business and an assumed yield for the real estate business as well as a long-term terminal growth rate of 2% (2%). All other things being equal, a 0.25% change in the discount rate will affect total comprehensive income and equity by USD 35-45m (USD 35-50m).

NOTE 16 FINANCIAL RISKS, ETC.

The Company's activities expose it to a variety of financial risks: market risks, i.e. currency risk and interest rate risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by a central finance department under policies approved by the Board of Directors. The finance department identifies, evaluates and hedges financial risks in close co-operation with the Company's Business Units.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's profit or the value of its holdings of financial instruments. Below sensitivity analyses relate to the position of financial instruments at 31 December 2015.

The sensitivity analyses for currency risk and interest rate risk have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies remain unchanged from hedge designations in place at 31 December 2015. Furthermore, it is assumed that the exchange rate and interest rate sensitivities have a symmetric impact, i.e. an increase in rates results in the same absolute movement as a decrease in rates.

The sensitivity analyses show the effect on profit or loss and equity of a reasonably possible change in exchange rates and interest rate.

Currency risk

The Company's currency risk arises due to income from shipping and oil-related activities are denominated mainly in USD, while the related expenses are incurred in both USD and a wide range of other currencies such as DKK, EUR, CNY and GBP. Overall the Company has net income in USD and net expenses in most other currencies. As the net income is in USD, this is also the primary financing currency. The majority of the Company's borrowings is thus in USD.

The main purpose of hedging the Company's currency risk is to hedge the USD value of the Company's net cash flow and reduce fluctuations in the Company's profit. The Company uses various financial derivatives, including forwards, option contracts and cross-currency swaps, to hedge these risks. The key aspects of the currency hedging policy are as follows:

- Net cash flows in other significant currencies than USD are hedged using a layered model with a 12-months horizon;
- Significant capital commitments in other currencies than USD are hedged;
- Most non-USD debt is hedged, however, depending on asset-liability match and the currency of the generated cash flow.

An increase in the USD exchange rate of 10% against all other significant currencies to which the Company is exposed, is estimated to have an impact on the Company's profit before tax by USD 0.0bn (positive by USD 0.3bn) and the Company's equity, excluding tax, by USD 0.0bn (positive by USD 0.1bn). The sensitivities are based only on the impact of financial instruments that are outstanding at the balance sheet date, cf. notes 14 and 15, and are thus not an expression of the Company's total currency risk.

NOTE 16 FINANCIAL RISKS, ETC. — CONTINUED

AMOUNTS IN USD MILLION

Interest rate risk

The Company has most of its debt denominated in USD, but part of the debt (e.g. issued bonds) is in other currencies such as EUR, NOK, GBP and SEK. Some loans are at fixed interest rates, while others are at floating interest rates.

The Company strives to maintain a combination of fixed and floating interest rates on its net debt, reflecting expectations and risks. The hedging of the interest rate risk is governed by a duration range and is primarily obtained through the use of interest rate swaps.

A general increase in interest rates by one percentage point is estimated, all other things being equal, to affect profit before tax negatively by approximately USD 40m (USD 22m). The effect on equity, excluding tax effect, of an increase in interest rates as mentioned above is estimated to be negative by approximately USD 8m (positive by USD 56m).

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Borrowings and interest-bearing debt to subsidiaries by interest rate levels inclusive of interest rate swaps	Carrying amount	Next interest rate fixing 0-1 year	1-5 years	5- years
2015				
0-3%	19,887	16,118	3,030	739
3-6%	2,366	527	607	1,232
6%-	6	-	6	-
Total	**22,259**	**16,645**	**3,643**	**1,971**
Of which:				
Bearing fixed interest	5,934			
Bearing floating interest	16,325			
2014				
0-3%	16,033	12,957	1,921	1,155
3-6%	2,190	515	438	1,237
6%-	32	19	13	-
Total	**18,255**	**13,491**	**2,372**	**2,392**
Of which:				
Bearing fixed interest	5,092			
Bearing floating interest	13,163			

Credit risk

The Company has substantial exposure to financial and commercial counterparties but has no particular concentration of customers or suppliers. To minimise the credit risk, financial vetting is undertaken for all major customers and financial institutions, adequate security is required for commercial counterparties and credit limits are set for financial institutions and key commercial counterparties.

Maturity analysis of trade receivables incl. subsidiaries, etc.	2015	2014
Receivables not due	183	203
Less than 90 days overdue	40	132
More than 90 days overdue	10	14
Receivables, gross	233	349
Provision for bad debt	6	6
Carrying amount	**227**	**343**

NOTE 16 FINANCIAL RISKS, ETC. — CONTINUED

AMOUNTS IN USD MILLION

Liquidity risk

It is of great importance for the Company to maintain a financial reserve to cover the Company's obligations and investment opportunities and to provide the capital necessary to offset changes in the Company's liquidity due to changes in the cash flow from operating activities.

The flexibility of the financial reserve is subject to ongoing prioritisation and optimisation, among other things, by focusing on release of capital and following up on the development in working capital.

Maturities of liabilities and commitments	Carrying amount	Cash flow including interest 0-1 year	1-5 years	5- years	Total
2015					
Bank and other credit institutions	3,116	558	2,090	729	3,377
Issued bonds	6,406	533	4,162	2,806	7,501
Interest bearing loans from subsidiaries, etc.	12,737	12,744	-	-	12,744
Trade payables	188	188	-	-	188
Other payables	357	357	-	-	357
Other payables to subsidiaries, etc.	19	19	-	-	19
Non-derivative financial liabilities	**22,823**	**14,399**	**6,252**	**3,535**	**24,186**
Derivatives	941	329	533	79	941
Total recognised in balance sheet	**23,764**	**14,728**	**6,785**	**3,614**	**25,127**
Operating lease commitments		67	142	35	244
Capital commitments		79	32	19	130
Total		**14,874**	**6,959**	**3,668**	**25,501**
2014					
Bank and other credit institutions	3,591	826	2,194	920	3,940
Issued bonds	4,612	161	3,946	1,411	5,518
Interest bearing loans from subsidiaries, etc.	10,052	10,065	-	-	10,065
Trade payables	219	219	-	-	219
Other payables	77	77	-	-	77
Other payables to subsidiaries, etc.	54	54	-	-	54
Non-derivative financial liabilities	**18,605**	**11,402**	**6,140**	**2,331**	**19,873**
Derivatives	649	236	343	70	649
Total recognised in balance sheet	**19,254**	**11,638**	**6,483**	**2,401**	**20,522**
Operating lease commitments		136	321	288	745
Capital commitments		189	-	-	189
Total		**11,963**	**6,804**	**2,689**	**21,456**

NOTE 17 COMMITMENTS

AMOUNTS IN USD MILLION

Operating lease commitments

As part of the Company's activities, customary agreements are entered into regarding charter and operating leases of ships, port facilities, etc.

The future charter and operating lease payments for continuing operations are:

	2015	2014
Within one year	67	136
Between one and two years	64	94
Between two and three years	48	90
Between three and four years	17	83
Between four and five years	13	54
After five years	35	288
Total	**244**	**745**
Net present value[1]	200	567

[1] The net present value has been calculated using a discount rate of 6% p.a. (6% p.a.).

About one-third of the time charter payments within shipping activities are estimated to relate to operating costs for the assets.

Total operating lease costs incurred are stated in note 2.

Capital commitments

At the end of 2015, capital commitments amount to USD 130m (USD 189m), primarily related to oil activities.

As part of finance lease agreements entered into with subsidiaries, etc., capital commitments relating to dedicated capacity in certain strategically important container terminals at the end of 2015 amount to USD 0m (USD 516m). The concerned assets relate to Maersk Line activities and were transferred to Maersk Line A/S in 2015.

NOTE 18 CONTINGENT LIABILITIES

AMOUNTS IN USD MILLION

Guarantees amount to USD 0.8bn (USD 1.6bn). Of this, USD 0.8bn (USD 1.6bn) is related to subsidiaries. The guarantees are not expected to be realised, but they can mature within one year.

Except for customary agreements within the Company's activities, no material agreements have been entered into that will take effect, change or expire upon changes of the control over the Company.

The necessary facility of USD 392m (USD 380m) has been established in order to meet the requirements for using USA waters under the American Oil Pollution Act of 1990 (Certificate of Financial Responsibility).

The Company is involved in a number of legal disputes. The Company is also involved in tax disputes in certain countries. Some of these involve significant amounts and are subject to considerable uncertainty.

Tax may crystallise on repatriation of dividends. Through participation in joint taxation scheme with A.P. Møller Holding A/S, the Company is jointly and severally liable for taxes payable, etc. in Denmark.

NOTE 19 CASH FLOW SPECIFICATIONS

AMOUNTS IN USD MILLION

	2015	2014
CHANGE IN WORKING CAPITAL		
Trade receivables	118	186
Other receivables and prepayments	-271	7
Trade payables and other payables, etc.	240	-188
Other working capital movements	18	-19
Exchange rate adjustment of working capital	38	53
Total	**143**	**39**
PURCHASE OF INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT		
Addition	-257	-440
Of which borrowing costs capitalised on assets	3	45
Change in payables to suppliers regarding purchase of assets	-4	3
Change in provision for abandonment	100	133
Total	**-158**	**-259**

NOTE 20 RELATED PARTIES

AMOUNTS IN USD MILLION

	Subsidiaries		Associated companies		Joint ventures		Management[1]	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014
CONTINUING OPERATIONS								
INCOME STATEMENT								
Revenue	1,268	1,161	-	1	6	8	-	-
Operating costs	191	540	-	-	-	6	-	10[2]
Remuneration to management	-	-	-	-	-	-	13	19
Other income	-	5	-	-	-	-	-	-
Dividends	169	1	-	75	10	20	-	-
Financial income	690	353	43	3	-	-	-	-
Financial expenses	62	240	12	107	-	-	-	-
ASSETS								
Interest bearing receivables, non-current	7,548	6,832	-	-	-	-	-	-
Derivatives, non-current	146	111	-	5	-	-	-	-
Trade receivables	195	288	-	-	6	8	-	-
Tax receivables	58	43	-	-	-	-	-	-
Interest bearing receivables, current	2,540	2,505	-	-	-	-	-	-
Derivatives, current	158	108	-	12	-	-	-	-
Other receivables, current	444	105	-	2	-	-	-	-
Prepayments	-	-	-	-	2	-	-	-
Cash and bank balances	-	-	-	122	-	-	-	-
LIABILITIES								
Derivatives, non-current	5	31	-	79	-	-	-	-
Interest bearing debt, current	12,737	10,052	-	-	-	-	-	4
Trade payables	53	58	-	-	-	-	-	1[2]
Tax payables	113	39	-	-	-	-	-	-
Derivatives, current	91	45	-	25	-	-	-	-
Other liabilities, current	17	53	-	1	2	-	-	-
Sale of companies, property, plant and equipment	0	1,551	-	3	-	-	-	-
Capital increases and purchase of shares	23,140	1,660	-	-	-	-	-	-
Return of capital	8,000	-	-	-	-	-	-	-
DISCONTINUED OPERATIONS								
Income statement – income	75	769	-	-	3	25	-	-
Income statement – expenses	539	8,868	20	254	65	753	-	-
Assets held for sale	-	851	-	8	-	4	-	-
Liabilities associated with assets held for sale	-	2,389	-	31	-	98	-	-
Investment in activities, property, plant and equipment	-	468	-	-	-	-	-	-

[1] The Board of Directors and the Executive Board in A.P. Møller - Mærsk A/S, A.P. Møller Holding A/S, A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal and their close relatives (including undertakings under their significant influence). Trade receivables and payables include customary business related accounts in connection with shipping activities.
[2] Includes commission and commercial receivables to Maersk Broker K/S from chartering as well as purchase and sale of ships.

The Company has in Q1 2015 sold Danske Bank shares at a total value of USD 4.4bn to A.P. Møller Holding A/S, cf. stock announcement.

NOTE 20 RELATED PARTIES — CONTINUED

AMOUNTS IN USD MILLION

A.P. Møller Holding A/S, Copenhagen, Denmark has control over the Company and prepares consolidated financial statements. A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal is the ultimate owner.

No Executive Board members participate in shipping partnerships at the end of 2015. At the end of 2014, one member of the Executive Board participated in one shipping partnership with one vessel that was operated as part of the A.P. Moller - Maersk fleet. The Group owned more than 50% of the vessel and held the ultimate control. The vessel was operated directly in the market and all transactions between related parties and the Company were subject to arm's length conditions.

In relation to Danske Bank's arrangement of payment transactions, sale and purchase of securities, etc., only the related costs are included in the above, until the Company's significant control over Danske Bank was lost as per 30 March 2015.

Dividends distributed are not included.

NOTE 21 ACCOUNTING POLICIES

AMOUNTS IN USD MILLION

The financial statements for 2015 for A.P. Møller - Mærsk A/S have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies. In addition, the financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board (IASB).

The accounting policies of the Company are consistent with those applied in the financial statements 2014 and with the accounting policies for the Maersk Group (note 24 in the consolidated financial statement) with the following exceptions:

- Shares in subsidiaries and associated companies are measured at cost or a lower value in use;
- Dividends from subsidiaries and associated companies are recognised as income at the time of declaration, unless considered a return of capital in subsidiary;
- No segment information is disclosed;
- Value of granted share options, restricted shares and performance shares to employees in subsidiaries is expensed directly in the relevant subsidiary. At the time of the grant, the subsidiary settles the amount with A.P. Møller - Mærsk A/S and the counter posting made in equity. At the time of exercising, the proceeds are included in the Company's equity.

The Maersk Line activities were transferred to Maersk Line A/S in 2015 as a contribution in kind after being reclassified to discontinuing operations and assets held for sale in 2014. The cost of the subsidiary is measured at the carrying amount of the net assets transferred. Maersk Line activities are included in profit and loss and cash flow for discontinued operations for the period up to the transfer of the activities to Maersk Line A/S.

NEW FINANCIAL REPORTING REQUIREMENTS

IAS 28 opens up for using the equity method for recognition of investments in subsidiaries and associated companies. The Company will continue using cost price or a lower value in use for recognition.

New standards on Revenue (IFRS 15) and Financial Instruments (IFRS 9) for implementation in 2018, are currently considered to have limited impact.

Further, in January 2016 a new standard on Leases (IFRS 16) was published according to which contracts with a right to use an identified asset for more than 12 months shall be recognised on the balance sheet subject to various terms. The implications of the new standard are complex and a process will commence in 2016 to evaluate the impact. The Company's operating lease commitments are disclosed in note 17. The IASB effective date is 1 January 2019.

NOTE 22 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

AMOUNTS IN USD MILLION

When preparing the financial statements of the Company, Management undertakes a number of accounting estimates and judgements to recognise, measure and classify the Company's assets and liabilities.

Estimates that are material to the Company's financial reporting are made on the basis of, inter alia, determination of the useful life and residual value of property, plant and equipment, determination of impairment of property, plant and equipment and financial non-current assets including subsidiaries, recognition of deferred tax assets and recognition and measurements of provisions. Reference is made to notes 7, 9 and 15.

The accounting estimates and judgements are described in further detail in note 25 of the consolidated financial statements.

STATEMENT OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Board of Directors and the Management have today discussed and approved the Annual Report of A.P. Møller - Mærsk A/S for 2015.

The Annual Report for 2015 of A.P. Møller - Mærsk A/S has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for annual reports of listed companies and in our opinion gives a true and fair view of the Group's and the Company's assets and liabilities, financial position at 31 December 2015 and of the results of the Group's and the Company's operations and cash flows for the financial year 2015.

In our opinion, the Directors' report includes a fair review of the development in the Group's and the Company's operations and financial conditions, the results for the year, cash flows and financial position as well as a description of the most significant risks and uncertainty factors that the Group and the Company face.

We recommend that the Annual Report be approved at the Annual General Meeting on 12 April 2016.

Copenhagen, 10 February 2016

MANAGEMENT

Nils S. Andersen — Group CEO

Kim Fejfer

Claus V. Hemmingsen

Søren Skou

Jakob Thomasen

Trond Westlie

BOARD OF DIRECTORS

Michael Pram Rasmussen — Chairman

Niels Jacobsen — Vice Chairman

Ane Mærsk Mc-Kinney Uggla — Vice Chairman

Dorothee Blessing

Sir John Bond

Niels B. Christiansen

Renata Frolova

Arne Karlsson

Jan Leschly

Palle Vestergaard Rasmussen

Robert Routs

Robert Mærsk Uggla

TATEMENT OF HE BOARD OF RECTORS AND ANAGEMENT

oard of Directors and the Management have today dis- and approved the Annual Report of A.P. Møller - Mærsk A/S 5.

nnual Report for 2015 of A.P. Møller - Mærsk A/S has been ed in accordance with International Financial Reporting ards (IFRS) as adopted by the EU and Danish disclosure ements for annual reports of listed companies and in our n gives a true and fair view of the Group's and the Compa- ssets and liabilities, financial position at 31 December 2015 the results of the Group's and the Company's operations sh flows for the financial year 2015.

opinion, the Directors' report includes a fair review of the pment in the Group's and the Company's operations and ial conditions, the results for the year, cash flows and finan- sition as well as a description of the most significant risks ncertainty factors that the Group and the Company face.

commend that the Annual Report be approved at the l General Meeting on 12 April 2016.

hagen, 10 February 2016

MANAGEMENT

Nils S. Andersen — Group CEO

Kim Fejfer

Claus V. Hemmingsen

Søren Skou

Jakob Thomasen

Trond Westlie

BOARD OF DIRECTORS

Michael Pram Rasmussen — Chairman

Niels Jacobsen — Vice Chairman

Ane Mærsk Mc-Kinney Uggla — Vice Chairman

Dorothee Blessing

Sir John Bond

Niels B. Christiansen

Renata Frolova

Arne Karlsson

Jan Leschly

Palle Vestergaard Rasmussen

Robert Routs

Robert Mærsk Uggla

INDEPENDENT AUDITORS' REPORT

To the shareholders of A.P. Møller - Mærsk A/S

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS AND THE PARENT COMPANY FINANCIAL STATEMENTS

We have audited the consolidated financial statements and the parent company financial statements of A.P. Møller - Mærsk A/S for the financial year 1 January to 31 December 2015, which comprise income statement, statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as for the parent company. The consolidated financial statements and the parent company financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

The Board of Directors' and the Management's responsibility for the consolidated financial statements and the parent company financial statements

The Board of Directors and the Management are responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies and for such internal control that management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the consolidated financial statements and the parent company financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements and the parent company financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements and parent company financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and the parent company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's financial position at 31 December 2015 and of the results of the Group's and the parent company's operations and cash flows for the financial year 1 January to 31 December 2015 in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

STATEMENT ON THE DIRECTORS' REPORT

Pursuant to the Danish Financial Statements Act, we have read the Directors' report. We have not performed any further procedures in addition to the audit of the consolidated financial statements and the parent company financial statements. On this basis, it is our opinion that the information provided in the Directors' report is consistent with the consolidated financial statements and the parent company financial statements.

Copenhagen, 10 February 2016

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No. 33 77 12 31

Gert Fisker Tomczyk
State Authorised Public Accountant

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Henrik O. Larsen

Henrik O. Larsen
State Authorised Public Accountant

Additional information

BOARD OF DIRECTORS

Michael Pram Rasmussen (born 1955) Chairman Joined the board in 1999. Latest re-election in 2015. Term of office will end in 2017. Former CEO and Chairman, Topdanmark A/S.	**Other management duties, etc.:** Coloplast A/S (Chairman); Semler Holding A/S (Chairman) and one subsidiary; Henning Larsen Architects A/S (Chairman); Arp-Hansen Hotel Group; JPMorgan Chase International Council; Museumsfonden af 7. december 1966; Louisiana – Fonden; Louisiana Museum of Modern Art.	Not considered independent.
Niels Jacobsen (born 1957) Vice Chairman Joined the board in 2007. Latest re-election in 2015. Term of office will end in 2017. CEO of William Demant Holding A/S.	**Management duties in the William Demant Group:** Chairman of 59 subsidiaries; William Demant Invest A/S (Managing Director); Jeudan A/S (Deputy Chairman); Ossur hf. (Chairman); HIMPP A/S (Chairman); HIMSA A/S (Chairman); HIMSA II A/S; Sennheiser Communications A/S (Chairman); Boston Holding A/S. **Other management duties, etc.:** LEGO A/S (Chairman); KIRKBI A/S (Vice Chairman); Thomas B. Thriges Fond (Chairman).	Considered independent.
Ane Mærsk Mc-Kinney Uggla (born 1948) Vice Chairman Joined the board in 1991. Latest re-election in 2014. Term of office will end in 2016.	**Other management duties, etc.:** A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal (Chairman); Den A.P. Møllerske Støttefond (Chairman); A.P. Møller Holding A/S (Chairman); Maersk Broker A/S (Chairman); Maersk Broker K/S (Chairman); Estemco A/S (Chairman).	Not considered independent.
Dorothee Blessing (born 1967) Joined the board in 2014. Latest re-election in 2015. Term of office will end in 2017. Regional Head of Germany, Austria & Switzerland and Vice Chairman, EMEA Investment Banking , J.P.Morgan.	**No other management duties, etc.**	Considered independent.
Sir John Bond (born 1941) Joined the board in 2008. Latest re-election in 2014. Term of office will end in 2016. Former Chairman of HSBC Holdings Plc.	**Other management duties, etc.:** Shui On Land Limited; China Development Forum; International Business Leaders' Advisory Council to the Mayor of Shanghai; Kohlberg Kravis Roberts & Co. Asia Limited (Chairman); Advisory Director, International Advisory Council Tsinghua University School of Economics & Management.	Considered independent.
Niels B. Christiansen (born 1966) Joined the board in 2014. Latest re-election in 2015. Term of office will end in 2017. CEO of Danfoss A/S.	**Management duties in the Danfoss Group:** Chairman of three subsidiaries to Danfoss A/S and board member of two subsidiaries. **Other management duties, etc.:** Axcel (Chairman); William Demant Holding; DTU (Technical University of Denmark); DI (Vice Chairman); Fremstillingsindustrien (The Manufacturing Industry).	Considered independent.

BOARD OF DIRECTORS — CONTINUED

Renata Frolova (born 1977) Joined the board in 2014. Term of office will end in 2016. Head of Responsible Procurement (employee).	**No other management duties, etc.**	Not considered independent.
Arne Karlsson (born 1958) Joined the board in 2010. Latest re-election in 2015. Term of office will end in 2017. Former CEO, Ratos AB.	**Other management duties, etc.:** Ratos (Chairman); Bonnier Holding (Chairman); Bonnier AB; SNS Förtroenderåd (SNS Board of Trustees) (Chairman); Einar Mattsson (Chairman); Swedish Corporate Governance Board (Chairman); Ecolean (Chairman); Fortnox; Swedish Securities Council and WCPF (World's Children's Prize Foundation) (Chairman).	Considered independent.
Jan Leschly (born 1940) Joined the board in 2000. Latest re-election in 2014. Term of office will end in 2016. Chairman and managing partner of Care Capital LLC. Former CEO, SmithKlineBeecham.	**Other management duties, etc.:** Vaxart Pharmaceuticals; Adjunct professor at Copenhagen Business School.	Not considered independent.
Palle Vestergaard Rasmussen (born 1958) Joined the board in 2014. Term of office will end in 2016. Captain (employee).	**No other management duties, etc.**	Not considered independent.
Robert Routs (born 1946) Joined the board in 2010. Latest re-election in 2014. Term of office will end in 2016. Former Executive Director, Royal Dutch Shell plc.	**Other management duties, etc.:** Aegon NV (Chairman); DSM NV (Chairman); ATCO Group; AECOM.	Considered independent.
Robert Mærsk Uggla (born 1978) Joined the board in 2014. Term of office will end in 2016. CEO of Svitzer A/S.	**Other management duties, etc.:** Foundation Board of IMD.	Not considered independent.

EXECUTIVE BOARD

Nils S. Andersen (born 1958)
Group CEO

Member of Executive Board since 2007.

Other management duties, etc.:
Dansk Supermarked A/S (Chairman); Unilever PLC and Unilever NV; F. Salling Holding A/S; F. Salling Invest A/S; Købmand Herman Sallings Fond; Den A.P. Møllerske Støttefond; European Round Table of Industrialists (Vice Chairman); DI's Erhvervspolitiske Udvalg.

Kim Fejfer (born 1965)

Member of Executive Board since 2011.

Other management duties, etc.:
Global Ports Investments PLC;
EU-Russia Industrialists' Round Table; the Advisory Council to the Mayor of Chongqing.

Claus V. Hemmingsen (born 1962)

Member of Executive Board since 2007.

Other management duties, etc.:
DFDS A/S (Vice Chairman); Danmarks Rederiforening (Chairman); Egyptian Drilling Company; Danish Chinese Business Forum (Vice Chairman); Well Control Institute (WCI).

Søren Skou (born 1964)

Member of Executive Board since 2007.

Other management duties, etc.:
Skou Invest ApS.

Jakob Thomasen (born 1962)

Member of Executive Board since 2009.

Other management duties, etc.:
DHI Group (Vice Chairman); Dansk Arbejdsgiverforening (Confederation of Danish Employers); The University of Copenhagen.

Trond Westlie (born 1961)

Member of Executive Board since 2010.

Other management duties, etc.:
Danske Bank A/S (Vice Chairman); VimpelCom Ltd; Shama A/S.

COMPANY OVERVIEW

The Maersk Group comprises approximately 900 companies. Major companies of the Group are listed below.

A more comprehensive list of companies is available on:
http://investor.maersk.com/financials.cfm

SUBSIDIARIES

COMPANY	COUNTRY OF INCORPORATION	OWNED SHARE
A.P. Moller Finance SA	Switzerland	100%
A.P. Moller Singapore Pte. Ltd.	Singapore	100%
Addicks & Kreye Container Service GmbH & Co. KG	Germany	51%
APM Terminals - Cargo Service A/S	Denmark	60%
APM Terminals Algeciras S.A.	Spain	100%
APM Terminals Apapa Ltd.	Nigeria	94%
APM Terminals B.V.	The Netherlands	100%
APM Terminals Bahrain B.S.C.	Bahrain	80%
APM Terminals Callao S.A.	Peru	51%
APM Terminals China Co. Ltd.	Hong Kong	100%
APM Terminals Elizabeth, LLC	USA	100%
APM Terminals Gothenburg AB	Sweden	100%
APM Terminals India Pvt. Ltd.	India	100%
APM Terminals Inland Services S.A.	Peru	100%
APM Terminals Liberia Ltd.	Liberia	75%
APM Terminals Management B.V.	The Netherlands	100%
APM Terminals Mobile, LLC	USA	100%
APM Terminals Moin S.A.	Costa Rica	100%
APM Terminals Maasvlakte II B.V.	The Netherlands	100%
APM Terminals North America B.V.	The Netherlands	100%
APM Terminals Pacific LLC	USA	90%
APM Terminals Rotterdam B.V.	The Netherlands	100%
APM Terminals Tangier SA	Morocco	90%
Aqaba Container Terminal Company Ltd.	Jordan	50%
Bermutine Transport Corporation Ltd.	Bermuda	100%
Coman SA	Benin	100%
Container Operators S.A.	Chile	100%
Damco (UAE) FZE	United Arab Emirates	100%
Damco A/S	Denmark	100%
Damco Australia Pty. Ltd.	Australia	100%
Damco Belgium NV	Belgium	100%
Damco China Ltd.	China	100%
Damco Distribution Services Inc.	USA	100%

SUBSIDIARIES

COMPANY	COUNTRY OF INCORPORATION	OWNED SHARE
Damco France SAS	France	100%
Damco India Pvt. Ltd.	India	100%
Damco International A/S	Denmark	100%
Damco Italy S.r.l.	Italy	100%
Damco Logistics Uganda Ltd.	Uganda	100%
Damco Sweden AB	Sweden	100%
Damco UK Ltd.	Great Britain	100%
Damco USA Inc.	USA	100%
Farrell Lines Inc.	USA	100%
Gateway Terminals India Pvt. Ltd.	India	74%
Lilypond Container Depot Nigeria Ltd.	Nigeria	91%
Maersk (China) Shipping Company Ltd.	China	100%
Maersk A/S	Denmark	100%
Maersk Agency U.S.A. Inc.	USA	100%
Maersk Aviation Holding A/S	Denmark	100%
Maersk B.V.	The Netherlands	100%
Maersk Bangladesh Ltd.	Bangladesh	100%
Maersk Container Industry A/S	Denmark	100%
Maersk Container Industry Dongguan Ltd.	China	100%
Maersk Container Industry Qingdao Ltd.	China	100%
Maersk Denizcilik A.Ş.	Turkey	100%
Maersk Developer LLC	USA	100%
Maersk Djibouti SARL	Djibouti	60%
Maersk Drilling A/S	Denmark	100%
Maersk Drilling Deepwater A/S	Denmark	100%
Maersk Drilling Deepwater Egypt LLC	Egypt	100%
Maersk Drilling Holdings Singapore Pte. Ltd.	Singapore	100%
Maersk Drilling International A/S	Denmark	100%
Maersk Drilling Norge AS	Norway	100%
Maersk Drilling USA Inc.	USA	100%
Maersk Drillship III Singapore Pte. Ltd.	Singapore	100%
Maersk Drillship IV Singapore Pte. Ltd.	Singapore	100%
Maersk Egypt For Maritime Transport SAE	Egypt	100%

SUBSIDIARIES

COMPANY	COUNTRY OF INCORPORATION	OWNED SHARE
Maersk Energia Ltda.	Brazil	100%
Maersk Energy Marketing A/S	Denmark	100%
Maersk Energy UK Ltd.	Great Britain	100%
Maersk FPSOs A/S	Denmark	100%
Maersk Gabon SA	Gabon	100%
Maersk Gas Carriers Pte. Ltd.	Singapore	100%
Maersk Global Service Centres (Chengdu) Ltd.	China	100%
Maersk Global Service Centres (India) Pvt. Ltd.	India	100%
Maersk Holding B.V.	The Netherlands	100%
Maersk Hong Kong Ltd.	Hong Kong	100%
Maersk Inc.	USA	100%
Maersk Inter Holding B.V.	The Netherlands	100%
Maersk Interceptor Norge A/S	Denmark	100%
Maersk Intrepid Norge A/S	Denmark	100%
Maersk Line A/S	Denmark	100%
Maersk Line Agency Holding A/S	Denmark	100%
Maersk Line UK Ltd.	Great Britain	100%
Maersk Line, Limited Inc.	USA	100%
Maersk Logistics Warehousing China Company Ltd.	Hong Kong	100%
Maersk Oil Angola A/S	Denmark	100%
Maersk Oil Brasil Ltda.	Brazil	100%
Maersk Oil GB Ltd.	Great Britain	100%
Maersk Oil Gulf of Mexico Four LLC	USA	100%
Maersk Oil Kazakhstan GmbH	Germany	100%
Maersk Oil North Sea UK Ltd.	Great Britain	100%
Maersk Oil Norway AS	Norway	100%
Maersk Oil Qatar A/S	Denmark	100%
Maersk Oil Three PL B.V.	The Netherlands	100%
Maersk Oil Trading Inc.	USA	100%
Maersk Oil UK Ltd.	Great Britain	100%
Maersk Reacher Norge A/S	Denmark	100%
Maersk Shipping Hong Kong Ltd.	Hong Kong	100%
Maersk Supply Service (Angola) Lda.	Angola	49%

SUBSIDIARIES

COMPANY	COUNTRY OF INCORPORATION	OWNED SHARE
Maersk Supply Service A/S	Denmark	100%
Maersk Supply Service Canada Ltd.	Canada	100%
Maersk Supply Service International A/S	Denmark	100%
Maersk Supply Service UK Ltd.	Great Britain	100%
Maersk Tankers A/S	Denmark	100%
Maersk Tankers Singapore Pte. Ltd.	Singapore	100%
Maersk Treasury Center (Asia) Pte. Ltd.	Singapore	100%
Maersk Tunisie SA	Tunisia	100%
Maersk Valiant LLC	USA	100%
Maersk Vietnam Ltd.	Vietnam	100%
Maersk Viking LLC	USA	100%
MCC Transport Singapore Pte. Ltd.	Singapore	100%
Mercosul Line Navegacao E Logistica Ltda.	Brazil	100%
Mærsk Gallant Norge A/S	Denmark	100%
Mærsk Giant Norge A/S	Denmark	100%
Mærsk Guardian Norge A/S	Denmark	100%
Mærsk Innovator Norge A/S	Denmark	100%
Mærsk Inspirer Norge A/S	Denmark	100%
Mærsk Olie Algeriet A/S	Denmark	100%
Mærsk Olie og Gas A/S	Denmark	100%
Nedlloyd Container Line Ltd.	Great Britain	100%
Poti Sea Port Corporation	Georgia	100%
PT Damco Indonesia	Indonesia	100%
Rederiaktieselskabet Kuling	Denmark	100%
Rederiet A.P. Møller A/S	Denmark	100%
Safmarine (Pty) Ltd.	South Africa	100%
Safmarine Container Lines NV	Belgium	100%
Safmarine MPV NV	Belgium	100%
Seago Line A/S	Denmark	100%
Sogester – Sociedade Gestora De Terminais S.A.	Angola	51%
Suez Canal Container Terminal SAE	Egypt	55%
SVITZER A/S	Denmark	100%
Svitzer Australia Pty. Ltd.	Australia	100%

SUBSIDIARIES

COMPANY	COUNTRY OF INCORPORATION	OWNED SHARE
SVITZER Marine Ltd.	Great Britain	100%
Terminal 4 S.A.	Argentina	100%
West Africa Container Terminal Nigeria Ltd.	Nigeria	100%

ASSOCIATED COMPANIES

COMPANY	COUNTRY OF INCORPORATION	OWNED SHARE
Abidjan Terminal SA	Ivory Coast	40%
Brigantine International Holdings Ltd.	Hong Kong	30%
Brigantine Services Ltd.	Hong Kong	30%
Commonwealth Steamship Insurance Company Pty. Ltd.	Russia	7%
Congo Terminal Holding SAS	France	30%
Congo Terminal SA	DR Congo	23%
Cosco Ports (Nansha) Ltd.	British Virgin Islands	34%
Guangzhou South China Oceangate Container Terminal Co. Ltd.	China	20%
Gujarat Pipavav Port Ltd.	India	43%
Höegh Autoliners Holdings AS	Norway	39%
Inttra Inc.	USA	20%
Meridian Port Services Ltd.	Ghana	35%
Salalah Port Services Company SAOG	Oman	30%
Shanghai Tie Yang Multimodal Transportation Co. Ltd.	China	29%
South Asia Gateway Pvt. Ltd.	Sri Lanka	33%
Tianjin Port Alliance International Container Terminal Co. Ltd.	China	20%

JOINT VENTURES

COMPANY	COUNTRY OF INCORPORATION	OWNED SHARE
Anchor Storage Ltd.	Bermuda	51%
Ardent Holdings Limited	Great Britain	50%
Brasil Terminal Portuario S.A.	Brazil	50%
Cai Mep International Terminal Co. Ltd.	Vietnam	49%
Dalian Port Container Terminal Co. Ltd.	China	20%
Douala International Terminal SA	Cameroon	40%
Drilling & Petroleum Services Company	Saudi Arabia	35%
Egyptian Drilling Company SAE	Egypt	50%
Eurogate Container Terminal Wilhelmhaven Beteiligungsgesellschaft GmbH	Germany	30%
First Container Terminal ZAO	Russia	31%
Global Ports Investments PLC	Cyprus	31%
LR2 Management K/S	Denmark	50%
North Sea Production Company Ltd.	Great Britain	50%
North Sea Terminal Bremerhaven Verwaltungsgesellschaft GmbH	Germany	50%
Pelabuhan Tanjung Pelepas Sdn. Bhd.	Malaysia	30%
Petrolesport OAO	Russia	31%
Qingdao New Qianwan Container Terminal Co. Ltd.	China	16%
Qingdao Qianwan Container Terminal Co. Ltd.	China	20%
Shanghai East Container Terminal Co. Ltd.	China	49%
Smart International Logistics Company Ltd.	China	49%
South Florida Container Terminal LLC	USA	49%
Vostochnaya Stevedore Company OOO	Russia	31%
Xiamen Songyu Container Terminal Co. Ltd.	China	25%

DEFINITION OF TERMS

Technical terms, abbreviations and definitions of key figures and financial ratios.

2C – Contingent resources
Contingent resources are less certain than reserves. These are resources that are potentially recoverable but not yet considered mature enough for commercial development due to technological or business hurdles. For contingent resources to move into the reserves category, the key conditions, or contingencies, that prevented commercial development must be clarified and removed.

2P – Proved and probable reserves
Proved reserves: Quantity of energy sources estimated with reasonable certainty, from the analysis of geologic and engineering data, to be recoverable from well-established or known reservoirs with the existing equipment and under the existing operating conditions.
Probable reserves: Unproved reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable.

AHTS
Anchor Handling Tug Supply vessel especially suited to dealing with the extreme forces of deepwater anchor handling.

Appraisal well
Additional wells drilled after a discovery to confirm the size of a hydrocarbon deposit.

Backlog
The value of future contract coverage (revenue backlog).

boepd
Barrels of oil equivalent per day.

Brent
Sweet light crude oil produced in the North Sea.

Bunker
Type of oil used in ship engines.

capex
Capital expenditure is the amounts spent to acquire or upgrade productive assets (eg. buildings, machinery and equipment and vehicles) in order to increase the capacity or efficiency of a company for more than one year.

Contract coverage
Percentage indicating the part of ship/rig days that are contracted for a specific period.

Dividend yield
The dividend yield is equal to the proposed dividends of the year divided by the shares price.

Drewry
Drewry is a leading international provider of research and consulting services to the maritime and shipping industry.

Drillship
A vessel that has been fitted with drilling equipment, mainly used for deepwater drilling.

EBIT margin gap to peers
Peer group includes CMA CGM, APL, Hapag Lloyd, Hanjin, ZIM, Hyundai MM, K Line, OOCL, NYK, MOL, COSCO, CSCL. Peer average is TEU-weighted.
EBIT margins are adjusted for gains/losses on sale of assets, restructuring charges, income/loss from associates. Maersk Line's EBIT margin is also adjusted for depreciations to match industry standards (25 years).

Economic utilisation
The number of contracted days in percentage of total days in the calendar year.

FFE
Forty Foot Equivalent unit container.

Idle time
A period of time when a unit is not being used but could be (non-productive time).

Jack-up rig
A drilling rig resting on legs that can operate in waters of 25–150 metres.

MPV vessel
Multi-purpose vessel designed to carry both containerised and dry bulk cargoes.

MR vessel
Medium range vessel.

Net interest-bearing debt (NIBD)
Equals interest-bearing debt less cash and bank balances less other interest-bearing assets.

NOPAT
Net operating profit or loss after tax.

Product tanker
Vessel transporting refined oil products.

ROIC
Return on invested capital after tax.

Semi-submersible rig
Semi-submersible rigs are capable of operating in ultra-deep water up to 3,000 m.

TEU
Twenty Foot Equivalent Unit container.

Time charter
Hire of a vessel for a specified period.

Total shareholder return
Total shareholder return is equal to the price appreciation rate (price variance from the beginning to the end of the year) and the dividend yield.

Triple-E
Triple-E stands for Economy of scale, Energy efficiency and Environmentally improved.

Uptime
A period of time when a unit is functioning and available for use.

VLCC
Very Large Crude Carrier.

COMPANY ANNOUNCEMENTS 2015

The complete list of announcements is available on:
http://investor.maersk.com/releases.cfm

25 FEBRUARY
Annual Report 2014 for A.P. Møller - Mærsk A/S

25 FEBRUARY
A.P. Møller - Mærsk A/S — Value of 20.05% ownership interest in Danske Bank A/S to be distributed as extraordinary cash dividend and Danske Bank A/S shares to be offered for sale to shareholders of A.P. Møller - Mærsk A/S

5 MARCH
Notice convening the Annual General Meeting 2015 of A.P. Møller - Mærsk A/S

30 MARCH
Development of the Annual General Meeting on 30 March 2015

13 MAY
Interim Report 1st Quarter 2015

10 JUNE
Registration of capital decrease in connection with cancellation of treasury shares completed

10 JUNE
Articles of Association for A.P. Møller - Mærsk A/S

30 JUNE
Information about changed number of votes and share capital

13 AUGUST
Interim Report 2nd Quarter 2015

13 AUGUST
Share buy-back programme of up to DKK 6.7 billion (approx. USD 1 billion)

21 SEPTEMBER
A.P. Møller - Mærsk A/S issues USD bonds

23 OCTOBER
A.P. Møller - Mærsk A/S – Adjustment of expectations for the 2015 result

6 NOVEMBER
Interim Report 3rd Quarter 2015

6 NOVEMBER
A.P. Møller - Mærsk A/S – Financial Calendar 2016

17 NOVEMBER
A.P. Møller - Mærsk A/S issues bonds in EUR

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Jesper Cramon
Finn Glismand
Henrik Lund

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Statsautoriseret Revisionspartnerselskab

A.P. MØLLER - MÆRSK A/S

Esplanaden 50
DK-1098 Copenhagen K
Tel. +45 33 63 33 63
www.maersk.com
investorrelations@maersk.com

Incorporated in Denmark under
registration no. 22756214