

Mærsk Inspirer Norge A/S

Esplanaden 50
1263 Copenhagen K
Company Reg. No. 27180019

Annual Report 2015

(Financial year No. 13)

As adopted by the Company at the Annual General Meeting
25 April 2016



Samir Abboud

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Statement of the Board of Directors and Management

The Board of Directors and the Management have today discussed and approved the annual report for 2015 of Mærsk Inspirer Norge A/S.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

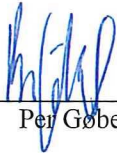
In our opinion, the Financial Statements provide a true and fair view of the Company's assets, liabilities, and financial position 31 December 2015 and of the results of the Company's operations for the financial year 2015.

It is also our opinion that the Management review includes a true and fair view of the development in the Company's operations and financial conditions, the results for the year and financial position.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 21 April 2016

Management:



Per Gøbel

Board of Directors:



Angela Durkin
(Chairman)



Marianne Sørensen Henriksen



Samir Abboud

Independent Auditor's Report

To the shareholder of Mærsk Inspirer Norge A/S

Report on the Financial Statements

We have audited the Financial Statements of Mærsk Inspirer Norge A/S for the financial year 1 January 2015 – 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of 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 Company'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 Financial Statements.

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

The audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015 in accordance with the Danish Financial Statements Act.

Independent Auditor's Report

Statement on Management's review

We have read Management's review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's review is consistent with the Financial Statements.

Copenhagen, 21 April 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33771231



Jesper Hansen
State Authorised Public Accountant



Tommy Berggaard Nielsen
State Authorised Public Accountant

Management's Review

Company details

Mærsk Inspirer Norge A/S
Esplanaden 50
1263 Copenhagen K

Company Reg. No.:	27180019
Date of incorporation:	23 May 2003
Registered office:	Copenhagen
Financial year:	1 January - 31 December

Board of Directors

Angela Durkin (Chairman)
Marianne Sørensen Henriksen
Samir Abboud

Management

Per Gøbel

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Annual General Meeting

Annual General Meeting will be held 25 April 2016.

Management's Review

Financial Highlights and Key Figures

USD ('000)	2015	2014	2013	2012	2011
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Financial Highlights

Revenue	85,605	96,274	110,017	109,151	126,702
Result before financial items	18,441	10,475	2,221	5,237	7,499
Financial items, net	(336)	(876)	(616)	80	2
Result before tax	18,106	9,599	1,605	5,317	7,501
Result for the year	13,123	7,007	1,919	3,228	5,369

Total assets	50,110	31,228	30,473	46,925	35,430
Total equity (incl. proposed dividend)	27,847	17,724	10,717	13,798	15,570

Key Figures

Operating margin	21.5%	10.9%	2.0%	4.8%	5.9%
Return on invested capital	78.0%	69.4%	16.9%	36.6%	13.5%
Liquidity ratio	235.5%	248.7%	166.4%	134.7%	178.4%
Equity ratio	55.6%	56.8%	35.2%	29.4%	43.9%
Return on equity	57.6%	49.3%	15.7%	22.0%	41.7%

Management's Review

The Company's main activities

The Company's main activity is offshore drilling activity on the leased rig Mærsk Inspirer. The Company is engaged in drilling activities in the Norwegian sector of the North Sea through a registered branch in Norway.

Development in activities and finances

The result for the year amounts to USD 13,123k (2014: USD 7,007k) which is in line with managements expectations. For 2016 management expects a lower result than in 2015.

Particular risks

Financial exposure

The Company's revenue is mainly denominated in USD and NOK, while costs are in USD, NOK and other currencies. The currency exposure is not considered to be significant.

The Company has a small concentration of customers, but is not considered to have any credit risks.

Corporate social responsibility

Please refer to the separate Sustainability Report 2015 of the ultimate parent company A. P. Møller - Mærsk A/S on the sustainability website:

http://www.maersk.com/~media/the%20maersk%20group/sustainability/files/publications/2016/files/maersk_group_sustainability_report_2015_a4_160211.pdf?la=en

Sustainability

At Maersk Drilling, we firmly believe that by conducting our operations through sustainable practices, we ensure a sound and viable business for the future. We have a responsibility to the people who work for Maersk Drilling, but also to the people and the environment which are affected by our company. Our major focus area is safety, but we also put much effort into the areas of e.g. local content as well as environment and climate. Please refer to our online Sustainability Report 2015 at www.maerskdrilling.com, in which we provide a complete overview of Maersk Drilling's work with sustainability and our sustainability performance.

Safety

It is our belief that fundamentally, safety is an active decision and the result of a serious commitment from all employees in Maersk Drilling, and we have an ambition of reaching zero incidents by 2018. Our people and the environment will only be safe with the right systems, procedures, technology, and a strong safety culture.

Local content

Training and developing the talent of local employees, assigning our third party code of conduct to local suppliers and transferring knowledge to local communities all continue to be a priority for Maersk Drilling. We want to move beyond compliance with local content requirements and to increase shared value by proactively engaging with stakeholders.

Environment & climate

Discharges, air emissions, and how we manage chemicals and waste are our primary focus areas when it comes to minimising the environmental impact of our operations. We work with our customers, local communities and internationally recognised bodies to ensure that environmental factors are integrated into our business principles and into operational practices.

Diversity

The composition of the company's board meets the requirements on diversity among the company's shareholder-appointed board members with respect to the under-represented gender.

With regard to Mærsk Inspirer Norge A/S' employees formally employed with Rederiet A.P. Møller A/S, it has been decided to adhere to the group policy which was adopted at the Board Meeting in A.P. Møller - Mærsk A/S on 21 February 2013 with the aim to increase the share of the under-represented gender on the company's other management levels (Link to policy: <http://mrsk.co/174tNiF>). In accordance with this policy, Mærsk Inspirer Norge A/S has taken steps to look into how the company can attract qualified women to relevant management positions. In addition, this is a focus area when identifying candidates to key positions.

Events after the Balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Financial Statements 1 January - 31 December

Accounting policies

The Financial Statements of Mærsk Inspirer Norge A/S for 2015 have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

In accordance with Sections 86(4) and 96(3) of the Danish Financial Statements Act, cash flow statement and note concerning fee to auditors appointed by the Company in the Annual General Meeting are omitted as this information is included in the consolidated Financial Statements for A.P. Møller - Mærsk A/S.

The accounting policies are unchanged from last year.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, write-downs and provisions and reversals as a result of changes in accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Financial Statements 1 January - 31 December

Accounting policies

Income statement

Revenue

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

Other external cost

Other external costs comprise expenses incurred during the year for bare boat hire of the rigs, repair and maintenance, catering, hired crew and administrative costs.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on result for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the result for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity. The Company is part of A.P. Møller Holding A/S' joint taxation. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with refund concerning tax losses).

Balance sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Financial Statements 1 January - 31 December

Accounting policies

Balance sheet

Current tax receivables and liabilities

Current tax liabilities and current tax receivables are recognized in the balance sheet as calculated tax on the taxable income adjusted for tax on prior years' taxable income and paid on account taxes.

Provisions

Provisions are recognised when the company has a current legal or constructive obligation, and if the amount can be measured reliably. Provisions are recognised on the basis of best estimates.

Financial debt

Other debts are recognised at amortised cost, which, essentially corresponds to the nominal value.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the date of the transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

USD is used as functional currency and as presentation currency because the majority of transactions are in U.S. dollars. At 31 December 2015 the exchange rate DKK/USD was 683.00 (2014: 612.14).

Financial Statements 1 January - 31 December

Accounting policies

Segment information

Segmental disclosures are provided on the geographical markets. Segment information is based on the Company's internal financial management.

Financial highlights

The financial highlights have been defined as follows:

Operating margin	$\frac{\text{Profit/loss before financial items} \times 100}{\text{Revenue}}$
Return on invested capital	$\frac{\text{Profit/loss before financial items} \times 100}{\text{Average invested capital}^1}$
Liquidity ratio	$\frac{\text{Total current assets} \times 100}{\text{Short-term liabilities}}$
Equity ratio	$\frac{\text{End year equity} \times 100}{\text{End year total assets}}$
Return on equity	$\frac{\text{Ordinary profit/loss after tax} \times 100}{\text{Average equity}}$

¹ Average invested capital is calculated excluding cash and cash equivalents, shares and non-interest bearing debt.

Financial Statements 1 January - 31 December

Income statement

Note	2015 USD ('000)	2014 USD ('000)
1	85,605	96,274
	(67,164)	(85,799)
	18,441	10,475
2	432	50
3	(767)	(926)
	18,106	9,599
4	(4,983)	(2,592)
	13,123	7,007

Appropriation

Proposed dividend	22,000	3,000
Retained earnings	(8,877)	4,007
	13,123	7,007

Financial Statements 1 January - 31 December

Balance sheet

Note	ASSETS	2015 USD ('000)	2014 USD ('000)
	Current assets		
	Receivables		
	Trade receivables	8,470	14,818
	Receivables from group enterprises	41,124	15,157
	Other receivables	17	79
5	Prepayments, etc.	499	962
	Total receivables	50,110	31,016
	Cash and bank balances	0	212
	Total current assets	50,110	31,228
	TOTAL ASSETS	50,110	31,228

Financial Statements 1 January - 31 December

Balance sheet

Note	EQUITY AND LIABILITIES	2015 USD ('000)	2014 USD ('000)
	Equity		
	Share capital	162	162
	Retained earnings	5,685	14,562
	Proposed dividend	22,000	3,000
	Total equity	27,847	17,724
	Non-current liabilities		
	Provisions		
6	Other provisions	989	949
	Total provisions	989	949
	Short-term liabilities		
	Trade payables	2,819	5,451
	Payables to group enterprises	14,521	5,662
	Current tax payables	3,934	1,442
	Total short-term liabilities	21,274	12,555
	Total liabilities	22,263	13,504
	TOTAL EQUITY AND LIABILITIES	50,110	31,228
7	Commitments and contingent liabilities, etc.		
8	Employee remuneration, etc.		
9	Related parties		
10	Shareholders		
11	Consolidation		

Financial Statements 1 January - 31 December

Equity statement

USD ('000)	Share- capital	Retained earnings	Proposed dividend	Total
Equity 1 January 2014	162	10,555	0	10,717
Dividend to shareholder	0	0	0	0
Result for the year	0	4,007	3,000	7,007
Equity 1 January 2015	162	14,562	3,000	17,724
Dividend to shareholder	0	0	(3,000)	(3,000)
Result for the year	0	(8,877)	22,000	13,123
Equity 31 December 2015	162	5,685	22,000	27,847

The share capital comprises 1,000 shares of DKK 1,000. No shares hold special rights. There has been no changes to the share capital during the past five financial years.

Financial Statements 1 January - 31 December

Notes

	2015	2014
	USD ('000)	USD ('000)
1 Revenue		
Revenue, Norway	85,605	96,274
	85,605	96,274
2 Financial income		
Interest income from group enterprises	53	47
Exchange gain from group enterprises	379	3
	432	50
3 Financial expenses		
Interest expenses to group enterprises	0	(7)
Exchange loss to group enterprises	(767)	(919)
	(767)	(926)
4 Tax on the result of the year		
Tax for the year	(4,889)	(2,592)
Adjustments to prior years tax for the year	(94)	0
	(4,983)	(2,592)

Financial Statements 1 January - 31 December

Notes

5 Prepayments, etc.

Current assets, prepayments USD 499k (2014: USD 962k) include advance payments for next year for insurance.

6 Other provisions

Provisions relate to operational costs and claims etc. for occurred events, but where the costs are subject to uncertainty. Provisions are recognised at Management's best estimate.

7 Commitments and contingent liabilities, etc.

Operating lease commitments

The Company has entered into operating lease contracts with an average annual lease of USD 34m (2014: USD 24m). The lease contracts expire after 12 months and include total nominal rest lease payments of USD 34m (2014: USD 48m).

Contingent liabilities

The Company is jointly taxed with all other Danish companies in the A.P. Møller Holding Group. As a fully owned subsidiary, the Company has unlimited and joint liability together with the other companies under joint taxation for Danish company tax, withholding taxes on dividends, interest and royalties within the jointly taxed companies.

The company is involved in tax audits raised by the Norwegian Authorities regarding its branch. The outcome of the tax audits are subject to uncertainty and as per 31 December 2015 no tax claim has been raised.

Financial Statements 1 January - 31 December

Notes

8 Employee remuneration

Mærsk Inspirer Norge A/S has not had employees in 2015 and 2014. Personnel are hired from affiliates in the A.P. Møller - Mærsk Group. The Board of Directors has not been remunerated.

9 Related parties

The following related parties have a controlling interest in Mærsk Inspirer Norge A/S;

The A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene formaal, Copenhagen, Denmark and A.P. Møller Holding A/S has control over the A.P. Møller - Mærsk Group.

Other related parties with dominant influence include;

- A.P. Møller - Mærsk A/S, Esplanaden 50, 1098 Copenhagen K.
- Maersk Drilling A/S, Esplanaden 50, 1098 Copenhagen K. The parent company

Other related parties

Subsidiaries and affiliates to A.P. Møller - Mærsk A/S.

Related parties also include the Board of Directors and leading employees and their family members. Related parties also include companies in which the above persons have significant interests.

10 Shareholders

The Company has registered the following shareholder holding minimum 5% of the voting share capital or minimum 5% of the nominal share capital:

Maersk Drilling A/S
Esplanaden 50
1098 Copenhagen K

11 Consolidation

The consolidated financial statements of A.P. Møller - Mærsk A/S, Esplanaden 50, 1098 Copenhagen can be obtained by contacting this company or at its website www.maersk.dk