

Maersk Line Agency Holding A/S

Esplanaden 50
DK - 1263 Copenhagen K

(CVR. No. 32 44 11 49)

Annual Report for 2018

The Annual was presented and adopted by the Company at the Annual General Meeting
on 29 May 2019

DocuSigned by:
Anne Pindborg
DN: cn=Anne Pindborg, o=Maersk Line Agency Holding A/S, ou=Chairman

Maersk Line Agency Holding A/S
Table of contents

| | |
|--|---------|
| Company informations | Page 3 |
| Management's review | Page 4 |
| Statement by the Management | Page 6 |
| Independent Auditor's report | Page 7 |
| Summary of significant accounting policies | Page 10 |
| Income Statement | Page 12 |
| Balance Sheet | Page 13 |
| Statement of changes in equity | Page 14 |
| Notes | Page 15 |

Maersk Line Agency Holding A/S
Company information

The Company

Maersk Line Agency Holding A/S
Esplanaden 50
DK-1263 Copenhagen K, Denmark

CVR No.: 32 44 11 49

Domicile: Copenhagen

Board of Directors

Caroline S. Pontoppidan (chairman)

Søren Toft

Anne Pindborg

Casper Munch

Søren Skou

Executive board

Casper Munch

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Maersk Line Agency Holding A/S
Management's review and Statement by the Management

Key figures and financial ratios

(amounts in USD 1,000)

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Revenue | - | - | - | - | - |
| Profit/loss before financial items | 188,283 | 110,678 | 117,196 | -24,985 | -20,355 |
| Financial item, net. | 3,464 | -13,276 | -13,870 | -9,473 | -10,978 |
| Profit/loss before tax | 191,746 | 97,403 | 103,326 | -34,458 | -31,333 |
| Profit/loss for the year | 194,026 | 88,500 | 104,658 | -35,564 | -32,780 |
| | | | | | |
| Total assets | 918,470 | 734,364 | 631,353 | 533,713 | 637,286 |
| Total equity | 810,757 | 616,731 | 528,232 | 423,574 | 459,138 |
| | | | | | |
| Return on equity | 27.2% | 15.5% | 19.8% | -8.4% | -7.1% |
| Equity ratio | 88.3% | 84.0% | 83.7% | 79.4% | 72.0% |

Return on equity is the results for the year divided by the average equity. The equity rate is equity divided by total equity and liabilities.

Management's Review

The Company holds shares, but is not engaged in actual commercial activity. During the year, the Company has not acquired any subsidiaries from other business in the A.P. Møller - Mærsk Group.

The result for the year constitutes a gain of USD 194.8 million (2017: Gain USD 88.5 million) which is mainly due to net reversal of impairment of equity investments of USD 93.7 million and received dividend of USD 97.1 million.

Sustainability and Gender Composition of Management

An independently assured Sustainability Report for 2018 is published which provides detailed information on the A.P. Møller - Maersk 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:

<https://www.maersk.com/about/sustainability/reports>

Account and gender composition of Board of Directors

The Board of Directors consists of three men and two woman, thus the gender split is considered to be balanced and is expected to be maintained in the future.

Risks

The Company's earnings depend, among other things, on the development in container freight rates, interest level and foreign exchange rates. In addition, the company is dependent on dividend from subsidiaries.

Expectations for 2019

For 2019, Maersk Line Agency Holding A/S expects earnings before interests, tax, above 2018 (USD 189.012 million), however nothing increased uncertainties due to geopolitical risks, trade tensions and container freight rates, bunker prices and rate of exchange have significant impact on the development in the subsidiaries which will reflect in the dividend payout from subsidiaries. The organic volume growth is still expected slightly below the estimated average market growth of 2-4% for 2019.

Subsequent events

No specific events have taken place after the year end.

Statement by the Management

The Board of Directors and the Management have today discussed and approved the annual report of Maersk Line Agency Holding A/S for 2018.

The annual report for 2018 for Maersk Line Agency Holding A/S has been presented in accordance with the Danish Financial Statements Act. It is our opinion that accounting policy applied is appropriate for the annual report to provide a fair representation of the company's assets, liabilities, and financial position at 31 December 2018 and of the results of the company's activities and cash flow for the financial year 1 January 2018 - 31 December 2018.

It is also our opinion that the Management's review includes a fair representation of the circumstances covered by the review.

The annual report is recommended for approval by the Company at the Annual Meeting.

Copenhagen, 29 May 2019
Executive board

DocuSigned by:
Casper Munch
84BB3554B5C8471...
Casper Munch

Board of Directors

DocuSigned by:
Caroline Pontoppidan
0F598189CCB5457
Caroline S. Pontoppidan
Chairman

DocuSigned by:
Anne Pindborg
DA05CDDDFB3E4A6...
Anne Pindborg

DocuSigned by:
Søren Toft
619B84FA7EEF44A...
Søren Toft

DocuSigned by:
Casper Munch
84BB3554B5C8471...
Casper Munch

DocuSigned by:
Søren Skou
BEFEB39B89724AA...
Søren Skou

Maersk Line Agency Holding A/S Independent Auditor's Report

To the Shareholder of Maersk Line Agency Holding A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018, and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Maersk Line Agency Holding A/S for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

The Board of Directors and the Management have today discussed and approved the annual report of Maersk Line Agency Holding A/S for 2018.

The annual report for 2018 for Maersk Line Agency Holding A/S has been presented in accordance with the Danish Financial Statements Act. In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Company, of the results for the year and of the financial position of the Company as well as a description of the most significant risks and elements of uncertainty facing the Company.

The annual report is recommended for approval by the Company at the Annual Meeting.

Management's Responsibilities 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.

Maersk Line Agency Holding A/S Independent Auditor's Report

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

**Maersk Line Agency Holding A/S
Independent Auditor's Report**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 29 May 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Søren Ørjan Jensen

State Authorised Public Accountant
mne33226



Jacob Brinch

State Authorised Public Accountant
mne35447

Maersk Line Agency Holding A/S

Summary of significant accounting policies

The Annual Report of Maersk Line Agency Holding A/S has been prepared in accordance with the the Danish Financial Statements Act concerning a large reporting Class C entity.

Under Section 112 of the Danish Financial Statements Act, consolidated financial statements are not presented. Maersk Line Agency Holding A/S and its subsidiaries are included in the consolidated financial statement for A.P. Møller- Mærsk A/S, domiciled in Copenhagen. In accordance with the Danish Financial Statements Act §86 stk. 4, the cash flow statement is omitted.

The accounting policies remain unchanged from last year.

Translation of foreign currency

The Company's functional currency and presentation currency is USD. The exchange rate at 31.12.2018 between DKK and USD was 6,52 and at 31.12.2017 it was 6,19.

Transactions in foreign currencies are translated at the rate on the date of transaction. Any exchange differences arising between the rate on the date of transaction and the rate on the date of payment are recognised as an item under financial income and expense, in the income statement. Receivables, debts and other monetary items in foreign currencies are translated at the exchange rate on the date of the balance sheet. The difference between the exchange rate on the balance sheet date and the rate at the time of recognition of receivables or debt is included in the income statement under financial income and expenses.

Income statement

Other external expenses

Other external expenses includes administrations costs and fees.

Financial income and expenses

Financial income and expenses, include interest, exchange gains and losses concerning items in foreign currencies.

Tax on profit for the year

Tax includes the amount expected to be paid or received for the year plus adjustments concerning deferred tax.

Maersk Line Agency Holding A/S

Summary of significant accounting policies

Balance sheet

Investments

Investments in subsidiaries are recognised at cost price. Where cost price exceeds the recoverable amount, write-down is made to lower value. Reversal of impairment is recognized when recoverable. Dividend from subsidiaries are recognized in the income statement at the time of declaration unless considered a return of capital.

Receivables

Receivables are recognised at cost price, equal to nominal value. Provisions for bad debts are determined based on an individual assessment.

Equity

Proposed dividends are recognised as a liability at the time of adoption at the General Meeting. The expected dividends payment for the year is shown as a separate item under Equity.

Liabilities

Liabilities are measured at amortised cost, equal to nominal value.

Company tax

The Company is jointly taxed with Danish companies in the A.P. Møller - Mærsk Group and A.P. Møller Holding A/S. The current Danish company tax is distributed by allocating joint taxation contributions among the jointly taxed enterprises in proportion to the taxable income of these enterprises.

The tax for the year, which includes the current company tax for the year (the joint taxation contribution), and the change in deferred tax are recognised in the income statement with the share that can be attributed to the results for the year and directly in the equity with the share that can be attributed to entries directly in the equity.

Provision

Provision are recognized when-in consequence of an event occurred before or on the balance sheet date the company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Maersk Line Agency Holding A/S
Income Statement

Amounts in USD 1,000

| <i>Note</i> | <u>2018</u> | <u>2017</u> |
|---|----------------|----------------|
| 1 Other external expenses | -2,552 | -1,929 |
| Dividend from subsidiaries | 97,094 | 57,694 |
| 6 Impairment of equity investment (net) | 93,740 | 54,913 |
| Result before financial items | 188,283 | 110,678 |
| 2 Financial income | 4,164 | 5,250 |
| 3 Financial expenses | -700 | -18,526 |
| Profit before tax | 191,746 | 97,403 |
| 4 Tax of the year (income) | 2,279 | -8,903 |
| 5 Net profit for the year | 194,026 | 88,500 |

Maersk Line Agency Holding A/S
Balance sheet at 31 Dec. 2018

Amounts in USD 1,000

| <i>Note</i> | <u>2018</u> | <u>2017</u> |
|---|----------------|----------------|
| Assets | | |
| 6 Investments in affiliated companies | 601,921 | 520,766 |
| Total financial assets | 601,921 | 520,766 |
| Receivables from group companies | 316,549 | 213,598 |
| Total current assets | 316,549 | 213,598 |
| Total assets | 918,470 | 734,364 |
| Liabilities | | |
| Share Capital | 40,549 | 40,549 |
| Retained Earnings | 770,208 | 576,183 |
| Total equity | 810,757 | 616,731 |
| 6 Provision for negative equity in subsidiaries | 41,383 | 47,059 |
| Total non-current provisions | 41,383 | 47,059 |
| Payable to group companies | 65,793 | 70,238 |
| Total non-current liabilities | 107,176 | 117,297 |
| Other payables | 538 | 336 |
| Total current liabilities | 538 | 336 |
| Total liability and equity | 918,470 | 734,364 |
| 7 Related parties | | |
| 8 Contingent liabilities | | |

Maersk Line Agency Holding A/S
Statement of changes in equity

| Equity | <u>Share Capital</u> | <u>Retained earnings</u> | <u>Total</u> |
|-------------------------|--------------------------|------------------------------|-----------------------|
| 1 January | 40,549 | 576,183 | 616,731 |
| Net Profit For the year | - | 194,026 | 194,026 |
| 31 December | <u>40,549</u> | <u>770,208</u> | <u>810,757</u> |

Share capital consist of 211,515 shares end of 31 December 2018 amount of 40,549 t.USD.
 No shares has special rights.

There has been no changes in the share capital in the past 5 years.

Maersk Line Agency Holding A/S
Notes to the financial statements 2018

Amounts in USD 1,000

Note **Other external expenses**

- 1 The company has no employees in 2018 (2017: 0 employees). No remuneration or salaries were paid to the Board of Directors or the Management (2017: 0 USD).

| | <u>2018</u> | <u>2017</u> |
|---|----------------|----------------|
| Financial income | | |
| 2 Interest income from affiliated companies | 4,164 | 5,250 |
| | 4,164 | 5,250 |
| Financial expenses | | |
| 3 Interest expenses to affiliated companies | - | 6,733 |
| Currency adjustment, net | 700 | 11,792 |
| | 700 | 18,526 |
| Tax of the year | | |
| 4 Corporate tax | -13 | -723 |
| WHT on dividends | 2,403 | 1,794 |
| Prior Year tax adjustment | -4,669 | 7,832 |
| | -2,279 | 8,903 |
| Distribution of profit | | |
| 5 Purposed dividend for the year | - | - |
| Carry forward to the following year | 194,026 | 88,500 |
| | 194,026 | 88,500 |
| Investments in affiliated companies | | |
| 6 Cost price | Subsidiaries | Subsidiaries |
| 1 January | 970,121 | 969,571 |
| Additions | 692 | 550 |
| Disposals | -7,601 | - |
| | 963,212 | 970,121 |
| Impairment losses | | |
| 1 January | 449,355 | 515,887 |
| Impairment losses | 14,218 | 66,058 |
| Reversal of impairment losses | -102,282 | -132,590 |
| | 361,291 | 449,355 |
| Net book value 31 December | 601,921 | 520,766 |
| Provisions for negative equity | | |
| 1 January | 47,059 | 35,440 |
| Impairments/reversals | -5,676 | 11,619 |
| | 41,383 | 47,059 |

Maersk Line Agency Holding A/S
Notes to the financial statements 2018

| Company name | Ownership | Subsidiaries Result | Equity |
|---|------------------|--------------------------------|---------------|
| Maersk Line Zambia Limited | 99.99 | 8 | 73 |
| Maersk Line (China) loc co. ltd | 100.00 | 1,658 | 3,430 |
| Maersk Line Agency Cameroun S.A. | 90.00 | 52 | 1,258 |
| Maersk Line Cabo Verde, Unipessoal, SA | 100.00 | 11 | 57 |
| Maersk Line Nyenyezi Limited | 99.99 | 18 | 85 |
| Maersk Agency Uganda Limited | 100.00 | (3) | 85 |
| Maersk Line PNG Limited | 100.00 | 18 | 46 |
| Maersk Pakistan Pvt. Ltd. | 99.99 | 5,542 | 1,454 |
| Maersk Kenya Ltd. | 100.00 | 24 | 546 |
| Maersk Eastern Europe ApS | 100.00 | (12) | 687 |
| Maersk South Africa (Pty) Ltd. | 100.00 | 926 | 1,514 |
| Maersk Congo RDC SA | 99.90 | 399 | 794 |
| Maersk Congo SA | 99.90 | 21 | 325 |
| Maersk West and Central Asia Ltd. | 100.00 | (6,236) | 37,084 |
| * Maersk Kuwait Co. W.L.L. | 49.00 | 99 | 2,170 |
| Maersk Bangladesh Ltd. | 100.00 | 6,805 | 8,376 |
| * Maersk Kanoo (UAE) LLC | 49.00 | 3,283 | 7,737 |
| * Maersk Lanka Pvt. Ltd. | 40.00 | 5,566 | 7,372 |
| Maersk Iraq Company Ltd. | 100.00 | (13) | 2,635 |
| * Maersk Kanoo Bahrain W.L.L. | 49.00 | 42 | 1,177 |
| Maersk Shipping Services & Co. LLC | 65.00 | 114 | 1,172 |
| Maersk Portugal - Agentes De Transportes Internatic | 100.00 | 40 | 514 |
| Maersk Central America and Caribbean Ltd. | 100.00 | (16) | 54,577 |
| Maersk Costa Rica S.A. | 100.00 | (173) | 5 |
| Maersk El Salvador S.A. de C.V. | 100.00 | 70 | 6,301 |
| Maersk Guatemala S.A. | 100.00 | 28 | 2,011 |
| Maersk Central America S.A. | 100.00 | 125 | 5,213 |
| Maersk Mexico S.A. de C.V. | 100.00 | 2,181 | 8,391 |
| Maersk Dominicana, SAS | 99.60 | 3 | 4,235 |
| Maersk Panama S.A. | 100.00 | (78) | 1,578 |
| Maersk Trinidad Ltd. | 100.00 | (99) | 109 |
| Maersk (Mauritius) Ltd. | 100.00 | 328 | 680 |
| Bangkok Marine Company Ltd. | 99.99 | (154) | 5,266 |
| Maersk Slovakia S.R.O. | 99.40 | 3 | 260 |
| Maersk Swaziland (Pty) Ltd. | 99.99 | 3 | 52 |
| SIA Maersk Latvija | 100.00 | 8 | 469 |
| Maersk Liberia Ltd. | 100.00 | 739 | 1,588 |
| LLC Maersk | 100.00 | (51) | 215 |
| Maersk Agency Denmark A/S | 100.00 | 65 | 896 |
| The Maersk Company (Ireland) Ltd. | 100.00 | (10) | 1,719 |
| Maersk Nigeria Limited | 70.00 | 1,929 | 3,376 |

Maersk Line Agency Holding A/S
Notes to the financial statements 2018

| Company name | Subsidiaries | | |
|---|--------------|--------|----------|
| | Ownership | Result | Equity |
| Maersk Spain S.L.U. | 100.00 | 61,359 | 25,882 |
| Maersk Denizcilik A.S. | 100.00 | 42,822 | 36,073 |
| Maersk Mozambique Lda. | 99.00 | 141 | 1,168 |
| Maersk Bulgaria EOOD | 100.00 | (5) | 578 |
| Maersk Hungary kft. | 100.00 | 18 | 247 |
| Maersk Gambia Ltd. | 99.90 | 9 | 53 |
| Maersk Guinea Bissau. | 100.00 | 15 | (91) |
| Maersk Hong Kong Ltd. | 100.00 | 312 | 9,310 |
| Maersk Iran A/S | 100.00 | 187 | 0 |
| Maersk Israel Ltd. | 100.00 | 65 | 1,839 |
| * Maersk Senegal SA | 50.00 | 276 | 3,499 |
| Maersk Malaysia Sdn. Bhd. | 100.00 | 105 | 4,050 |
| Maersk Finland OY | 100.00 | (1) | 74 |
| * Maersk Shipping Company Ltd. | 49.00 | 774 | 1,012 |
| Maersk Line (Thailand) Ltd. | 99.99 | 71 | 2,434 |
| Maersk Polska Sp. z o.o. | 100.00 | 35 | 522 |
| Maersk Eesti AS | 100.00 | 17 | 155 |
| Maersk Cote D'Ivoire SA | 99.99 | 733 | 4,818 |
| Maersk Sierra Leone Ltd. | 100.00 | 56 | 395 |
| Maersk Italia S.p.a. | 100.00 | 61 | 10,146 |
| Safmarine Egypt SAE | 2.00 | (2) | 84 |
| Maersk Ethiopia PLC | 99.59 | 17 | 36 |
| Maersk Croatia d.o.o. | 100.00 | 25 | 481 |
| Maersk (Angola) Lda. | 98.33 | 1,933 | 5,236 |
| Maersk Sverige AB | 100.00 | (388) | 778 |
| Safmarine Pakistan Pvt. Ltd. | 100.00 | 10 | 139 |
| Maersk Romania S.R.L. | 100.00 | 99 | 1,920 |
| Maersk Hellas Shipping S.A. | 100.00 | 3 | (174) |
| Maersk Jordan W.L.L. | 50.00 | (38) | 1,494 |
| Maersk Switzerland GmbH | 100.00 | 32 | 3,390 |
| Maersk Djibouti SARL | 60.00 | 13 | 82 |
| Maersk Norge AS | 100.00 | 46 | 1,221 |
| Maersk Gabon SA | 100.00 | 19 | (151) |
| Maersk Czech Republic s.r.o. | 100.00 | 1,032 | 6,125 |
| Star Container s.r.o. | 100.00 | 521 | 1,173 |
| Maersk Lesotho (Pty) Ltd. | 100.00 | 18 | 130 |
| Maersk Macau Ltd. | 100.00 | (2) | (156) |
| PT Bintang Biru Indah | 95.00 | 188 | 394 |
| * Maersk Lebanon SARL | 49.00 | (11) | 43 |
| Maersk Korea Ltd. | 100.00 | 21 | 1,756 |
| Maersk Egypt For Maritime Transport SAE | 99.88 | (367) | (33,043) |
| Maersk Inter Holding B.V. | 100.00 | 1,207 | 134,625 |
| Maersk Bolivia Transporte Maritimo S.A | 99.90 | 144 | (454) |

Maersk Line Agency Holding A/S
Notes to the financial statements 2018

| Company name | Subsidiaries | | |
|--|--------------|----------|---------|
| | Ownership | Result | Equity |
| Maersk Line Netherlands B.V. | 100.00 | (809) | 10,300 |
| Maersk Benin SA | 99.98 | 25 | 689 |
| Maersk Togo SA | 99.00 | 524 | 1,439 |
| Mercosul Holding B.V. | 100.00 | (5) | 78,978 |
| * Maersk Tunisie SA | 49.34 | 815 | 4,174 |
| Maersk France SAS | 100.00 | 14,406 | 47,435 |
| S.C.I. Route de L'Estuaire | 100.00 | 0 | 0 |
| Maersk Algerie S.P.A. | 99.70 | 18,675 | 25,661 |
| Maersk Ship Management B.V. | 100.00 | 487 | 12,587 |
| Maersk Line India Pvt. Ltd. | 100.00 | 1,125 | 8,235 |
| Maersk-Filipinas Inc. | 100.00 | 206 | 489 |
| Mercantile Ocean Maritime Co. (Filipinas) Inc. | 39.98 | 1 | (889) |
| MCC Transport Philippines Inc. | 27.00 | (14,992) | 143,053 |
| Maersk-Filipinas Crewing Inc. | 99.92 | (16) | 557 |
| Maersk (Cambodia) Ltd. | 100.00 | 10 | 14 |
| Maersk Botswana (Pty) Ltd. | 100.00 | 3 | 62 |
| Maersk Österreich GmbH | 100.00 | (39) | 2,336 |
| Maersk Guinee SA | 99.99 | 2,164 | 2,204 |
| Maersk Ghana Ltd. | 100.00 | 110 | 675 |
| MEE A/S | 100.00 | 59 | 1,866 |
| Maersk Crewing Ukraine Ltd. | 100.00 | 37 | 207 |
| * RBH (Thailand) Ltd. | 48.30 | (9) | 2,124 |
| Maersk Namibia (Pty) Ltd. | 100.00 | 16 | 87 |
| Maersk Taiwan Ltd. | 100.00 | 1,405 | 6,133 |
| Maersk Adria d.o.o. | 100.00 | 8 | 648 |
| Maersk Singapore Pte. Ltd. | 100.00 | 1,265 | 23,794 |
| Maersk South America Ltd. | 100.00 | 39 | 91,228 |
| Transporte Maritimo Maersk Venezuela S.A. | 100.00 | (6) | 3 |
| Maersk Colombia S.A. | 93.53 | 57 | 1,018 |
| Maersk Chile S.A. | 99.90 | (391) | 6,131 |
| Maersk Uruguay S.A. | 100.00 | 132 | 237 |
| Maersk Del Ecuador C.A. | 100.00 | 180 | 121 |
| Maersk Line Argentina S.A. | 95.00 | 42 | 204 |
| Maersk Line Peru S.A. | 99.96 | 952 | 6,350 |
| Maersk Cyprus Ltd. | 100.00 | (4) | 138 |
| * Maersk Egypt Shipping Agency SAE | 49.00 | 3,633 | 6,264 |
| UAB Maersk Line Lithuania | 100.00 | 18 | 70 |
| Maersk Line Myanmar Ltd. | 100.00 | 119 | 537 |
| Maersk Transport Limited Liability Company | 99.00 | na | na |
| Maersk Saudi Arabia | 100.00 | na | na |
| Damco Logistics Pvt. Ltd. | 100.00 | na | na |
| Damco Lanka Pvt. Ltd. | 100.00 | na | na |
| Maersk Terminals Bangladesh Ltd. | 100.00 | na | na |
| APM Global Logistics Bangladesh Ltd. | 5.00 | na | na |
| Maersk Logistics Kuwait Co. W.L.L. | 100.00 | na | na |
| Kanoo Terminal Services Ltd. | 50.00 | na | na |

Maersk Line Agency Holding A/S
Notes to the financial statements 2018

| Company name | Ownership | Subsidiaries Result | Equity |
|--|------------------|--------------------------------|---------------|
| KTS Gulf General Land Transport Services LLC | 49.00 | na | na |
| Port Services Containers Company Ltd. | 48.48 | na | na |
| APM Terminals India Pvt. Ltd. | 100.00 | na | na |
| Star Track Terminals Pvt. Ltd. | 51.00 | na | na |
| Maersk Honduras S.A. | 99.98 | na | na |
| Dryport El Salvador S.A. de C.V. | 98.69 | na | na |
| Transportes Intermodales de America S.A. de C.V. | 100.00 | na | na |
| APM Terminals Mexico S.A. de C.V. | 100.00 | na | na |
| Damco Honduras S.A. | 99.98 | na | na |
| Maersk De Nicaragua S.A. | 100.00 | na | na |
| Maersk Madagascar SA | 0.04 | na | na |
| Claraway Company Ltd. | 100.00 | na | na |
| Shanghai Tie Yang Multimodal Transportation Co. Ltd. | 29.40 | na | na |
| Maersk Trucking (China) Co. Ltd. | 100.00 | na | na |
| Container Inland Services Link Benin SA | 99.98 | na | na |
| APMT Senegal SA | 100.00 | na | na |
| APM Terminals Mali SA | 100.00 | na | na |
| Sogester - Sociedade Gestora De Terminais S.A. | 0.10 | na | na |
| Star Container Tunisie S.A. | 2.00 | na | na |
| * Maersk Ukraine Ltd. | 99.07 | na | na |
| Coil Transport Corporation | 100.00 | na | na |
| Maersk Georgia LLC | 100.00 | na | na |
| Damco Egypt Ltd. | 1.00 | na | na |
| Maersk Services | 99.50 | na | na |
| Zimbabwe Shipping Holdings Ltd. | 100.00 | na | na |
| Portmade NV | 49.00 | na | na |
| Pionira N.V. | 49.93 | na | na |
| Portmade Customs NV | 99.99 | na | na |
| IFB Service Center NV | 70.00 | na | na |
| Athus Terminal Container | 24.90 | na | na |
| Maersk Logistics Algeria S.P.A. | 23.23 | na | na |
| MAERSK LINE FLEET MANAGEMENT AND TECHNOLOGY | | | |
| INDIA PRIVATE LIMITED | 0.01 | na | na |
| Brigantine Services (Taiwan) Co. Ltd. | 100.00 | na | na |
| Montevideo Port Services S.A. | 100.00 | na | na |
| APM Terminals Inland Services S.A. | 99.96 | na | na |
| Container Operators S.A. | 100.00 | na | na |
| Contopsa Inland Terminals SpA | 100.00 | na | na |
| Bridge Intermodal Transport S.A. | 99.90 | na | na |
| Bridge Intermodal Transporte Bolivia S.A. | 99.00 | na | na |
| Apomar Participações Ltda. | 100.00 | na | na |

Maersk Line Agency Holding A/S
Notes to the financial statements 2018

| Company name | <u>Ownership</u> | <u>Subsidiaries Result</u> | <u>Equity</u> |
|--|-------------------------|---------------------------------------|----------------------|
| Apomar Participações Ltda. | 100.00 | na | na |
| Maersk Supply America Latina Servicos Maritimos Ltda | 90.00 | na | na |
| Maersk Brasil (Brasmar) Ltda. | 100.00 | na | na |
| Safmarine Uruguay S.A. | 100.00 | na | na |
| APM Global Logistics Peru S.A. | 100.00 | na | na |
| Maersk Line Mauritanie SA | 59.80 | na | na |

Maersk Line Agency Holding A/S

Notes to the financial statements 2018

* Maersk Line Agency Holding A/S controls entities which are marked with (*), why these are recognised as subsidiaries.

Result and equity in subsidiaries are shown for the latest official financial statement, in accordance with the requirement in the Danish Financial Act.

Entities marked n/a in result and equity is companies which do not prepare public annual reports.

7 Related parties

Maersk Line A/S, Copenhagen owns 100 % of the share capital. The company is included in the consolidated financial statements of A.P. Møller - Mærsk A/S, Copenhagen and A.P. Møller Holding A/S, Copenhagen.

There is no disclosure of transactions with related parties as it is the assessment that all transactions are done on arm-length terms.

Link to consolidated annual reports: <https://investor.maersk.com/financial-reports>

8 Contingent liabilities

The company is jointly taxed with the Danish companies within A.P. Møller - Mærsk A/S group and A.P. Møller Holding A/S. As a wholly owned subsidiary company shall be liable jointly with the other companies in the joint taxation of Danish withholding taxes on dividends, interest and royalties within joint taxation group.

The company has no other contingent liabilities.