

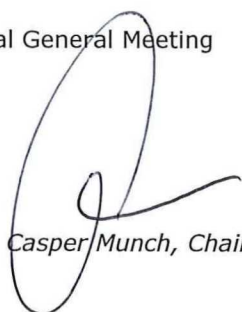
Maersk Line Agency Holding A/S

Esplanaden 50
DK - 1098 Copenhagen K

(CVR-no. 32441149)

Annual Report for 2015

As adopted by the Company in Annual General Meeting
on 2 June 2016

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by a horizontal stroke and a small loop.

Casper Munch, Chairman

Maersk Line Agency Holding A/S
Table of contents

Management's review and Statement by the Management	Page 3
Independent Auditor's report	Page 4
Accounting policies	Page 6
Income Statement	Page 8
Balance Sheet	Page 9
Notes	Page 10

Company Information
Maersk Line Agency Holding A/S
CVR No. 32441149
Esplanaden 50, DK-1098 Copenhagen K, Denmark

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

Management's Review

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

The result for the year constitutes a loss of USD 36 million (2014: loss USD 33 million) which is mainly due to write-down of equity investments. For 2016 a positive result is expected.

After the end of the financial year, no events have occurred that influence the Company's financial position at 31 December 2015.

Statement by the Management

The annual report for 2015 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 2015 and of the results of the company's activities for the accounting year 1 January 2015 - 31 December 2015.

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, 31 May 2016.

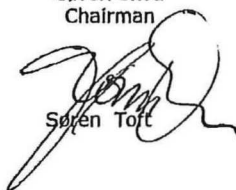
Executive board

Board of Directors


Jakob Stausholm


Jakob Stausholm


Søren Skou
Chairman


Søren Toft


Casper Munch

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

To the Shareholders of Maersk Line Agency Holding A/S

Report on the Financial Statements

We have audited the Financial Statements of Maersk Line Agency Holding A/S for the financial year 1 January – 31 December 2015, which comprise income statement, balance sheet, 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 judgment, including the assessment of the risks 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 operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Maersk Line Agency Holding A/S
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, 2 June 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Mikkel Styr

State Authorised Public Accountant



Henrik Mikkelsen

State Authorised Public Accountant

Maersk Line Agency Holding A/S

Accounting policies

The Annual Report of Maersk Line Agency Holding A/S has been prepared in accordance with the provisions under the Danish Financial Statements Act applying to enterprises of reporting Class B.

The Company's functional currency and presentation currency is USD. The exchange rate at 31.12.2015 between DKK and USD was 6,8300 and at 31.12.2014 it was 6,1214.

Under Section 112 of the Danish Financial Statements Act, consolidated financial statements are not presented. Accounting policies remain unchanged from last year.

Translation of foreign currency

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.

Financial income and expenses

Financial income and expenses, include interest, exchange gains and losses concerning items in foreign currencies and dividends received from Group enterprises.

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.

Investments

Investments in subsidiaries are recognised at cost. Where cost exceeds the recoverable amount, write-down is made to lower value.

Maersk Line Agency Holding A/S
Accounting policies

Receivables

Receivables are recognised at cost, 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.

**Maersk Line Agency Holding A/S
Income Statement**

Amounts in USD 1,000

<i>Note</i>	<u>2015</u>	<u>2014</u>
1 Other external expenses	1,554	1,453
Loss before financial items	1,554	1,453
Loss on sale of subsidiaries	-	4,522
Impairment of equity investment	53,510	168,553
2 Financial income	30,166	155,450
3 Financial expenses	9,560	12,256
Loss before tax	34,458	31,334
4 Tax of the year	1,106	1,447
Net loss for the year	35,564	32,781
 Distribution of profit		
Carry forward to the following year	35,564	32,781
	35,564	32,781

Maersk Line Agency Holding A/S
Balance sheet at 31 Dec. 2015

Amounts in USD 1,000

<i>Note</i>	<u>2015</u>	<u>2014</u>
<i>Assets</i>		
5 Investments in affiliated companies	430,409	461,102
Non-current assets	-	5,173
Total financial assets	430,409	466,275
Receivables from group companies	103,304	171,011
Total current assets	103,304	171,011
Total Assets	533,713	637,286
<i>Liabilities</i>		
Share Capital	40,549	40,549
Retained Earnings	383,025	418,589
6 Total Equity	423,574	459,138
Payable to group companies	110,096	178,148
Total non-current liabilities	110,096	178,148
Other payables	43	-
Total current liabilities	43	-
Total liability and Equity	533,713	637,286
7 Related parties		
8 Contingent liabilities		

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

Amounts in USD 1,000

Note

1 Other external expenses

The company has no employees in 2015 (2014: 0 employees). No remuneration or salaries were paid to the Board of Directors or the Management (2014: 0 USD).

	<u>2015</u>	<u>2014</u>
2 Financial income		
Dividends received	30,079	154,173
Interest income from Affiliated companies	87	1,277
Other financial income	-	-
	<u>30,166</u>	<u>155,450</u>
3 Financial expenses		
Interest expenses to Affiliated companies	9,560	12,256
Currency adjustment, net	-	-
	<u>9,560</u>	<u>12,256</u>
4 Tax of the year		
Corporate tax	-2,591	-3,089
WHT on dividends	3,697	4,535
	<u>1,106</u>	<u>1,447</u>
5 Investments in Affiliated companies		
Cost price	<u>Subsidiaries</u>	
1 January 2015	869,299	
Additions	22,817	
Disposals	-	
Transfers	-	
31 December 2015	<u>892,116</u>	
Impairment losses		
1 January 2015	408,197	
Impairment losses	61,166	
Reversal of impairment losses	-7,656	
Transfer	-	
31 December 2015	<u>461,707</u>	
Net book value 31 December 2015	<u>430,409</u>	

Maersk Line Agency Holding A/S
Notes to the financial statements 2015

Name	Ownership	Equity	Earnings
Maersk (Angola) Lda.	98%	16,101	2,283
Maersk Österreich GmbH	100%	2,740	370
Maersk Bulgaria Limited EOOD	100%	497	(32)
Maersk Benin SA	100%	1,291	(42)
Coil Transport Corporation (Bermuda)	100%	578	(19)
Maersk Brasil (Brasmar) Ltda.	99%	5,070	309
Maersk South America Ltd.	100%	88,764	(14)
Maersk Congo RDC SPRL	100%	339	(506)
Maersk Congo S.A.	100%	(1,490)	(248)
Maersk Switzerland GmbH	100%	2,103	91
Maersk Cote d'Ivoire SA	100%	5,373	2,030
Maersk West and Central Asia Limited	100%	952	(8,524)
Maersk Cyprus Ltd.	100%	138	(8)
Maersk Czech Republic S.R.O.	100%	6,422	28
Maersk Agency Denmark A/S	100%	850	45
Maersk Eesti AS	100%	120	16
Maersk Egypt For Maritime Transport (S.A.E.)	100%	16,582	(173)
* Maersk Egypt Shipping Agency S.A.E.	49%	11,826	(503)
Maersk Spain, S.L.U.	100%	23,406	531
Maersk Ethiopia Private Limited Company	100%	93	-
Maersk Finland OY	100%	58	48
Maersk Gabon S.A.	100%	(56)	(23)
Maersk Georgia LLC	100%	846	118
Maersk Ghana Limited	100%	369	(152)
Maersk Gambia Limited	100%	(41)	(55)
Maersk Guinee S.A.	100%	2,521	2,582
Maersk Hellas Shipping S.A. (Greece)	100%	(38)	96
Maersk Hong Kong Limited	100%	12,043	1,265
Maersk Macau Ltd	100%	(150)	(1)
Maersk Croatia D.O.O.	100%	453	23
Maersk Hungary KFT	100%	506	49
The Maersk Company (Ireland) Limited	100%	1,752	59
Maersk Israel LTD.	100%	1,560	(68)
Maersk Iran A/S	100%	244	14
Maersk Italia Spa.	100%	10,017	863
Maersk Jordan W.L.L.	50%	1,715	(367)
Maersk Kenya Ltd.	100%	512	(21)
Maersk (Cambodia) Ltd.	100%	349	20
Maersk Korea Limited	100%	3,081	(13)
* Maersk Lebanon S.A.R.L.	49%	32	(46)
Maersk Liberia Limited	100%	948	943
Maersk Line Lithuania	100%	-	-

Subsidiaries continued

Maersk Line Mauritanie S.A.	60%	81	32
Maersk (Mauritius) Limited	100%	769	218
Maersk Malaysia Sdn. Bhd.	100%	927	3,840
Maersk Mozambique Limitada	99%	645	45
Maersk Namibia (Pty) Ltd.	100%	65	12
Maersk Nigeria Limited	70%	4,872	2,804
Maersk Inter Holding B.V.	100%	209,199	(352)
Maersk Norge AS	100%	1,353	46
Maersk-Filipinas Inc.	100%	805	(720)
Maersk Pakistan (Pvt) Ltd.	100%	1,724	2,882
Safmarine Pakistan (Private) Limited	100%	133	16
Maersk Line Poland	100%	573	42
Maersk Portugal – Agentes De Trans. Lda.	100%	7,804	(31)
* Safmarine Portugal - Agentes De Nave., Lda.	25%	186	(6)
Maersk Romania Srl	100%	1,645	(38)
Maersk Eastern Europe Aps	100%	781	2
LLC Maersk	100%	237	(155)
* Maersk Shipping Company Ltd. (Sudan)	49%	1,374	1,195
Maersk Sverige AB	100%	816	166
Maersk Singapore Pte. Ltd.	100%	21,043	955
Maersk Adria D.O.O.	100%	619	13
Maersk Slovakia S.R.O.	99%	505	3
Maersk Sierra Leone Ltd.	100%	3,723	737
Maersk South Africa (Pty) Ltd.	100%	231	134
Safmarine Swaziland (Pty) Ltd.	100%	25	1
Safmarine Lesotho (Pty) Ltd.	99%	109	5
Safmarine Botswana (Pty) Ltd.	100%	58	6
* Maersk Senegal SA	50%	2,147	705
Maersk Togo S.A.	98%	1,806	445
Bangkok Marine Company Limited	82%	4,935	266
RBH (Thailand) Limited	99%	1,967	1
* Maersk Line (Thailand) Ltd.	49%	2,102	216
* Maersk Tunisie S.A.	48%	3,975	1,195
Maersk Taiwan Ltd.	100%	3,689	(192)
Maersk Ukraine Ltd.	99%	3,065	2,874
MEE A/S	100%	3,097	562
Maersk Central America and Caribbean Limited.	100%	54,618	(37)
Maersk Line Myanmar Limited	100%	401	48
Maersk Latvija Sia	100%	419	23
Maersk Line (China) LOC co.Ltd	100%	1,218	1,202
Maersk line Zambia Ltd.	100%	74	79
Maersk Line Nyenyezi Limited	100%	58	26
MAERSK AGENCY UGANDA LIMITED	100%	76	2
Maersk Djibouti SARL	60%	44	11

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

6 Equity

	Share Capital	Emission	Retained earnings	Total
1 January 2015	40,549	-	418,589	459,138
New shares	-	-	-	-
Net Profit For the year	-	-	(35,564)	(35,564)
31 December 2015	40,549	-	383,025	423,574

Share capital consist of 211,515 shares end of 31 December 2015 amount of 40,549 t.USD.
No shares has special rights.

Development in share capital - 5 years

	2015	2014	2013	2012	2011
1 January	40,549	40,549	38,439	38,439	38,439
Capital injection	-	-	2,110	-	-
31 December	40,549	40,549	40,549	38,439	38,439

7 Related parties

Shareholders under Section 55 of the Danish Companies Act:

In connection with the cave out of Maersk Line A/S from A.P. Møller-Mærsk A/S 1 Februar 2015, Maersk Line A/S, Copenhagen has taken over 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.

8 Contingent liabilities

Maersk Line Agency Holding A/S have committed to inject additional capital in subsidiaries with negative equity if the need should arise.

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.