

Maersk Interceptor Norge A/S

Esplanaden 50
1263 Copenhagen K
Company Reg. No. 34606285

Annual Report 2015

(Financial year No. 3)

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 Maersk Interceptor Norge A/S.

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

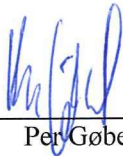
In our opinion, the Financial Statements provide a true and fair view of the Company's assets, liabilities, and financial position 31 December 2015 and of the results of the Company's operations for the financial year 2015.

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:

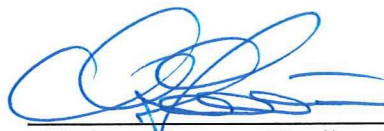


Per Gøbel

Board of Directors:



Angela Durkin
(Chairman)



Marianne Sørensen Henriksen



Samir Abboud

Independent Auditor's Report

To the shareholder of Maersk Interceptor Norge A/S

Report on the Financial Statements

We have audited the Financial Statements of Maersk Interceptor 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 Borggaard Nielsen

State Authorised Public Accountant

Management's Review

Company details

Maersk Interceptor Norge A/S
Esplanaden 50
1263 Copenhagen K

Company Reg. No.:	34606285
Date of incorporation:	2 July 2012
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

The Company's main activities

The Company's main activity is offshore drilling activity on the leased rig Maersk Interceptor. 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 32,766k (2014: USD (11,939)k) which is in line with management expectations. Compared to 2014 the rig has had a full year in operation in 2015. For 2016 management expects a significantly lower result than in 2015.

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 Maersk Interceptor Norge A/S for 2015 have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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 as well as deferral of mobilization cost and other startup cost related to present contract.

Financial Statements 1 January - 31 December

Accounting policies

Balance sheet

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity or within joint taxation.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

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.

Financial Statements 1 January - 31 December

Accounting policies

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

Income statement

Note	2015 USD ('000)	2014 USD ('000)
Revenue	127,708	1,249
Other external costs	(79,496)	(18,682)
	48,212	(17,433)
1 Financial income	78	2,335
2 Financial expenses	(3,405)	(1,257)
	44,885	(16,355)
Result before tax		
3 Tax on result for the year	(12,119)	4,416
	32,766	(11,939)
Result for the year	32,766	(11,939)

Appropriation

Retained earnings	32,766	(11,939)
	32,766	(11,939)

Financial Statements 1 January - 31 December

Balance sheet

Note	ASSETS	2015 USD ('000)	2014 USD ('000)
	Non-current assets		
4	Prepayments	18,767	24,425
	Total non-current assets	18,767	24,425
	Current assets		
	Receivables		
	Trade receivables	21,896	1,233
	Current tax receivables	0	4,988
	Receivables from group enterprises	7,564	5,089
	Other receivables	321	2
4	Prepayments	6,846	6,106
	Total current assets	36,627	17,418
	Cash and bank balances	0	532
	Total current assets	36,627	17,950
	TOTAL ASSETS	55,394	42,375

Financial Statements 1 January - 31 December

Balance sheet

Note	EQUITY AND LIABILITIES	2015 USD ('000)	2014 USD ('000)
	Equity		
	Share capital	84	84
	Retained earnings	19,362	(13,404)
	Total equity	19,446	(13,320)
	Non-current liabilities		
	Provisions		
5	Deferred tax liability	6,692	0
6	Other provisions	128	0
	Total provisions	6,820	0
	Short-term liabilities		
7	Borrowings	164	30,071
	Trade payables	1,504	8,206
	Current tax payables	1,954	0
	Payables to group enterprises	25,324	17,418
	Other payables	182	0
	Total short-term liabilities	29,128	55,695
	Total liabilities	35,948	55,695
	TOTAL EQUITY AND LIABILITIES	55,394	42,375
8	Commitments and contingent liabilities, etc.		
9	Employee remuneration, etc.		
10	Related parties		
11	Shareholders		
12	Consolidation		

Financial Statements 1 January - 31 December

Equity statement

USD ('000)	Share- capital	Retained earnings	Total
Equity 1 January 2014	84	(1,465)	(1,381)
Result for the year	0	(11,939)	(11,939)
Equity 1 January 2015	84	(13,404)	(13,320)
Result for the year	0	32,766	32,766
Equity 31 December 2015	84	19,362	19,446

The share capital comprises 500 shares of DKK 1,000. No shares hold special rights. 2 July 2012 the share capital was established with paid in capital of USD 84k. There have been no other changes to the share capital.

Financial Statements 1 January - 31 December

Notes

	2015	2014
	<u>USD ('000)</u>	<u>USD ('000)</u>
1 Financial income		
Interest income from group enterprises	23	8
Exchange gain from group enterprises	55	2,327
	<u>78</u>	<u>2,335</u>
2 Financial expenses		
Interest expenses to group enterprises	(1,105)	(71)
Exchange loss to group enterprises	(2,300)	(1,186)
	<u>(3,405)</u>	<u>(1,257)</u>
3 Tax on the result of the year		
Tax for the year	(459)	4,416
Change in deferred tax	(11,660)	0
Adjustments to prior years tax for the year	(4,968)	0
Adjustments to prior years change in deferred tax	4,968	0
	<u>(12,119)</u>	<u>4,416</u>
4 Prepayments, etc.		
Non-current assets, prepayments USD 18,767k (2014: USD 24,425k), and current assets, prepayments USD 6,846k (2014: USD 6,106k) include deferral of mobilization cost and other startup cost related to present contract. The cost will be recognised over the contract period ending Q4 2019.		
5 Deferred tax		
Deferred tax relates to tax on prepayments, deferred income and other provisions.		
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 Borrowings		
	Total balance	Installment
	31/12/15	next year
USD ('000)		Balance due
		after 5 years
Loan to associated companies	164	164
	<u>164</u>	<u>0</u>
	<u>164</u>	<u>0</u>

Financial Statements 1 January - 31 December

Notes

8 Commitments and contingent liabilities, etc.

Operating lease commitments

The Company has entered into operating lease contracts with an average annual lease of USD 83m (2014: USD 81m). The lease contracts expire after 47 months and include total nominal rest lease payments of USD 329m (2014: USD 353m).

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.

9 Employee remuneration

Maersk Interceptor 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.

10 Related parties

The following related parties have a controlling interest in Maersk Interceptor 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.

Financial Statements 1 January - 31 December

Notes

11 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

12 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