

Maersk Shipping 2 A/S

50 Esplanaden
1098 Copenhagen K

CVR-No. 34 88 73 49

Annual Report 2018

The annual report is presented and approved at the Company's
Annual General Meeting on 15 May 2019

DocuSigned by:

Anne Pindborg

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Statement of the Board of Directors and Management

The Board of Directors and Management have today discussed and approved the annual report 2018 of Maersk Shipping 2 A/S.

The annual report 2018 of Maersk Shipping 2 A/S has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets and liabilities, financial position at 31 December 2018 and the results of the Company's operations for the financial year 2018.

Furthermore, in our opinion, Management's Review includes a fair review 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, 15 May 2019

Management:

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Anne Pindborg
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Anne Pindborg

Board of Directors:

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Caroline Pontoppidan
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Caroline Pontoppidan

(Chairman)

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Casper Munch
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Casper Munch

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Anne Pindborg
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Anne Pindborg

Independent Auditor's Report

To the shareholders of Maersk Shipping 2 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 Shipping 2 A/S for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet 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

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Independent Auditor's Report

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.

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.

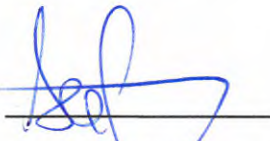
Independent Auditor's Report

- 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.

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, 15 May 2019

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31



Søren Ørjan Jensen
State Authorised Public Accountant
mne33226

Management's Review

Main activity

The Company's main activity is shipping, and shipping related activities. In addition, the Company holds interest in an associated company.

Development in activities and financials

The Company has not been involved in other activities than holding shares in an associated company in 2018. The loss is in accordance with expectations and influenced by loss in the associated company.

For 2019 a minor loss is expected.

Subsequent events

No subsequent events significantly influencing the financial year 2018 have taken place.

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Accounting Policies

The annual report 2018 of Maersk Shipping 2 A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act applicable for reporting class B.

The accounting policies are unchanged compared to last year.
The annual report for 2018 is presented in DKK 1,000.

Recognition and measurement in general

Assets are recognised in the balance sheet when it is probable that the future financial benefits will arrive at the Company and the value of the assets can be reliably measured. Liabilities are recognised in the balance sheet when it is probable that future financial benefits will leave the Company and the value of the liability can be reliably measured. Income is recognised in the income statement when earned. Furthermore, costs necessary for obtaining the income are recognised.

Foreign currency translation

Receivables, payables and other monetary items in foreign currency are translated to the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the time of recognition of receivables or payables are included in financial items in the income statement.

Income statement

External costs

External costs include administration and overhead costs, etc.

Tax and deferred tax

The Company is jointly taxed with A.P. Møller Holding A/S' Danish subsidiaries. The actual company tax is allocated between the participating companies based on their taxable income.

Deferred tax is calculated based on the difference between carrying amount and tax value of assets and liabilities.

Balance Sheet

Non-current financial assets

Shares in associated company are recognised with the Company's share of the associated company's equity and the share of the result is recognised in the income statement.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. Write-down is made for anticipated losses to the net realisable value.

Payables

Payables are recognised at amortised cost price corresponding to nominal value.

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Income Statement

Amounts in DKK 1,000

Notes	2018	2017
1 External costs	24	27
Loss before financial items	24	27
Income from investment in associated company	-12	-9
Financial expenses	1	1
Profit/loss before tax	-37	-37
Tax	-8	-8
Profit/loss for the year	-29	-29
Appropriation		
Net revaluation according to equity method	-12	-9
Retained earnings	-17	-20
Total	-29	-29

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Balance Sheet 31.12

Amounts in DKK 1,000

Notes	Assets	2018	2017
2	Investment in associated company	861	873
	Total non-current financial assets	861	873
	Joint tax receivable	24	16
	Receivable from affiliated company	28,577	28,606
	Total current assets	28,601	28,622
	Total assets	29,462	29,495
	Equity and liabilities		
3	Equity		
	Share capital	500	500
	Reserve for net revaluation acc. to equity method	861	873
	Retained earnings	28,082	28,099
	Total equity	29,443	29,472
	Trade payables	19	17
	Payables to affiliated company	0	6
	Total liabilities	19	23
	Total liabilities and equity	29,462	29,495
4	Contingent liabilities		
5	Ownership		

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Notes

Amounts in DKK 1,000

1 External costs

The company does not have any employees (2017: None). There has been no payment of remuneration or salaries to the board / the executive board in 2018 (2017: None).

2 Investment in associated company

Name and domicile:

Interessentskabet Firmaet A.P. Møller, Copenhagen. Ownership: 50%.

3 Equity	Share capital	Reserve for net revaluation according to equity method	Retained earnings	Total
Equity 1 January 2018	500	873	28,099	29,472
Loss for the year	-	-12	-17	-29
Equity 31 December 2018	500	861	28,082	29,443

4 Contingent liabilities

As stakeholder in Firmaet A.P. Møller, the Company is jointly and unlimited liable for obligations of Firmaet A.P. Møller.

The Company is jointly taxed with other Danish companies in the A.P. Møller Holding A/S Group. The Company is together with the other companies in the joint taxation scheme jointly and severally liable for taxes payable, etc. in Denmark.

5 Ownership

A.P. Møller - Mærsk A/S (50 Esplanaden, 1098 Copenhagen K, Denmark) has 100% ownership and holds all voting rights. The Company is included in the consolidated accounts of A.P. Møller Holding A/S, Copenhagen and A.P. Møller - Mærsk A/S, Copenhagen.