

Your promise. Delivered.

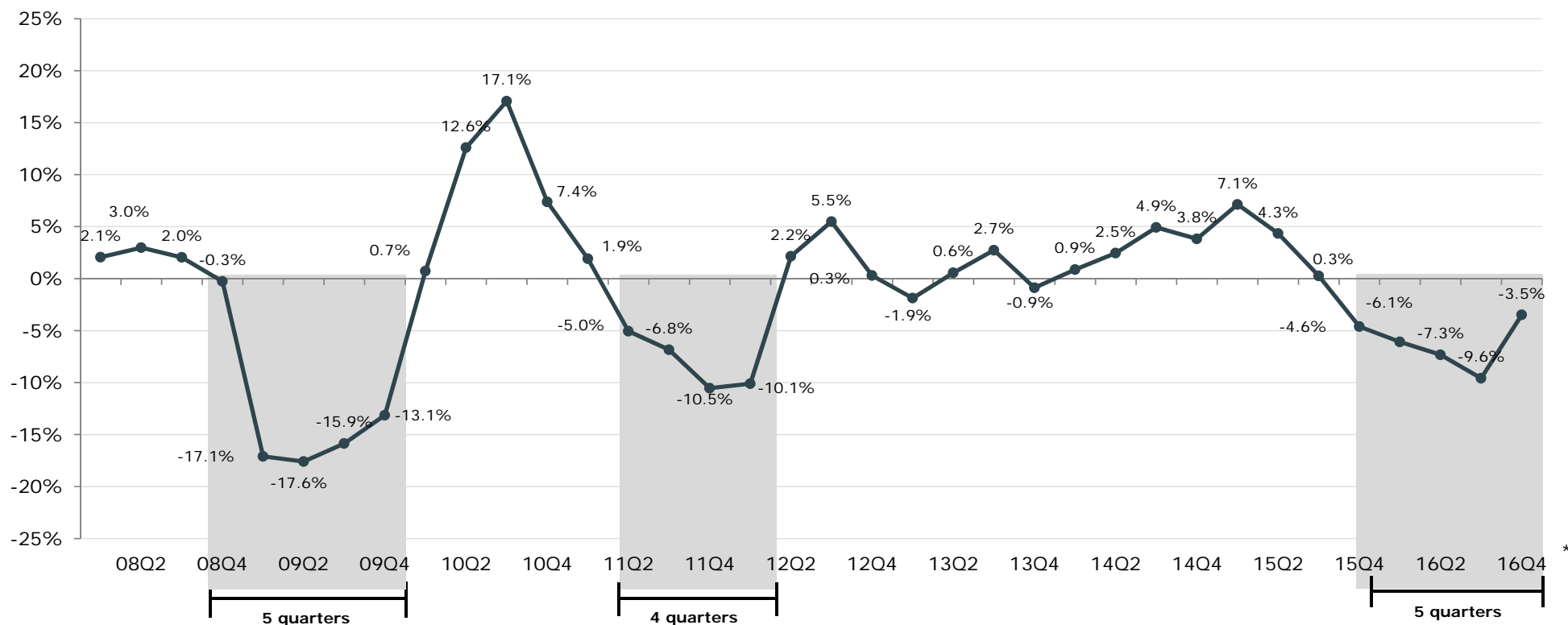


Irakli Kandelaki, Georgia Country Manager, Maersk Line

SHIPPING INDUSTRY CHALLENGES AND THE WAY FORWARD

The challenge: the shipping industry has been unprofitable for five consecutive quarters...

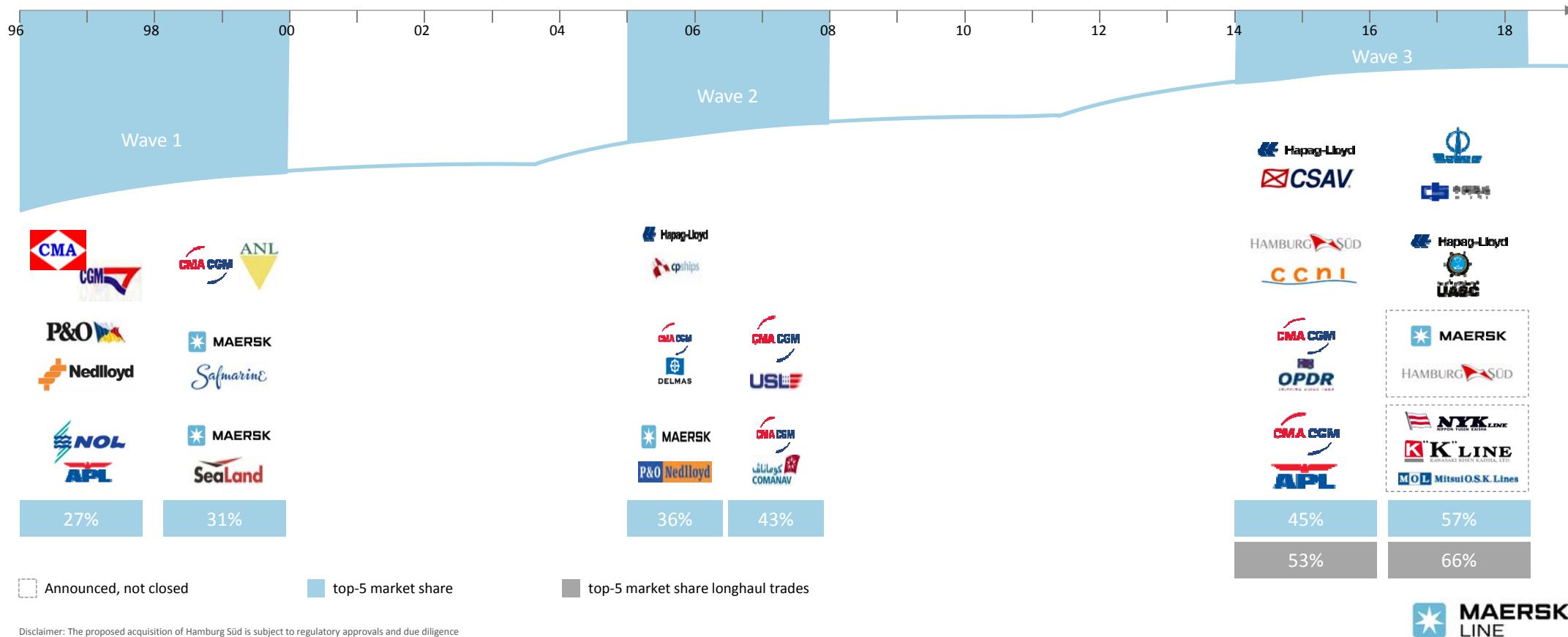
Industry EBIT-margin, (%)



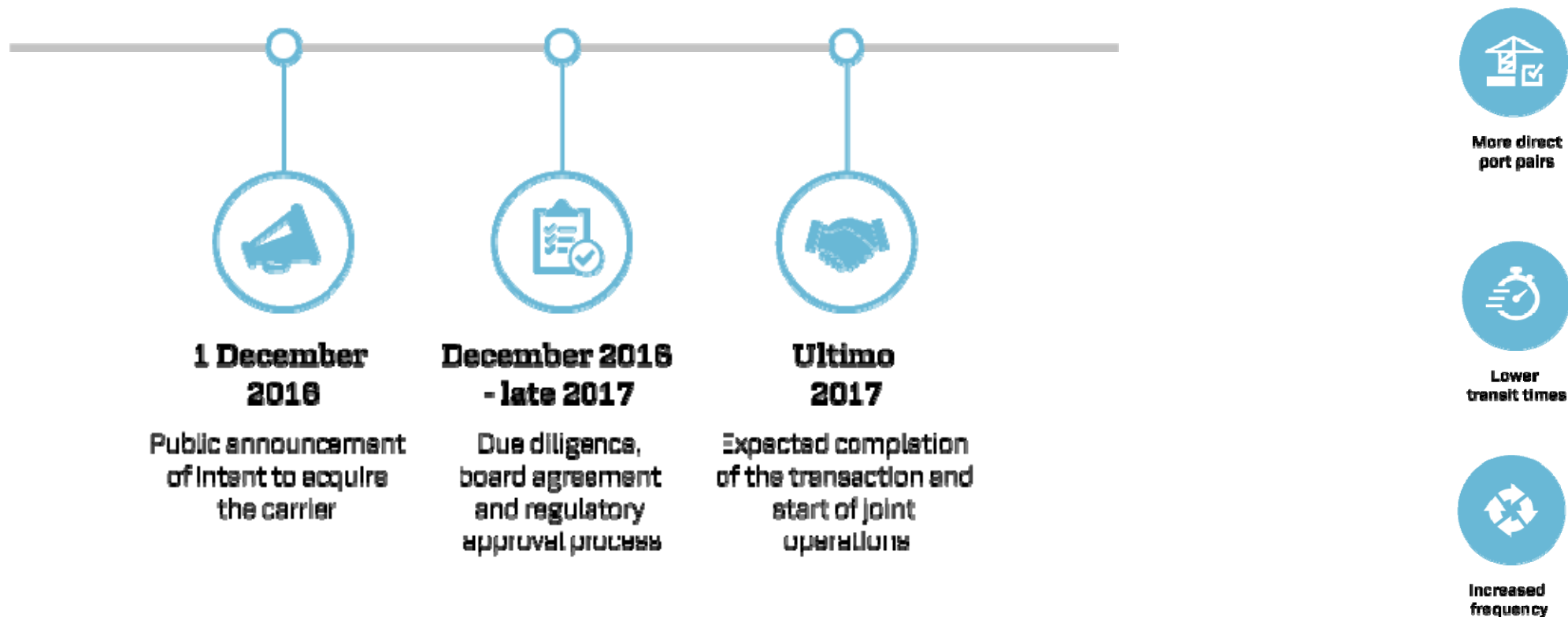
Note: Industry includes global top 20 carriers where financials are available including Maersk Line; *16Q4 is estimated industry EBIT-margin
Source: Company Reports and Alphaliner

The lack of a sustainable profit level has triggered an acceleration in industry consolidation...

Consolidation wave is rolling again – 8 top 20 players disappeared in last 2 years







Maersk Line to acquire Hamburg Sud Road ahead:



Disclaimer: The proposed transaction is subject to regulatory approvals. None of the information provided in this presentation should be construed in any way as a representation or undertaking with regard to the position to be adopted by Maersk Line

If approved, this acquisition will grow our scale to further enable cost advantages ...

Summary fleet statistics	 MAERSK LINE	HAMBURG SÜD 	 MAERSK + HAMBURG SÜD 
World rank (% of world fleet)	1 / 16.0%	9 / 2.7%	1 / 18.7%
Capacity ('000 TEU / Vessels)	3,322/ 633	561/ 108	3,883/ 741
Chartering (Vessels / Ratio)	377/ 47%	62 / 44%	439 / 46%
Vessel age (TEU Weighted)	9.2 yrs	5.9 yrs	8.7 yrs
Orderbook, TEU / vessels	365,880 / 26	30,640 / 8	396,520 / 34
Orderbook, % of existing capacity	11%	5%	10%



More direct port pairs



Lower transit times



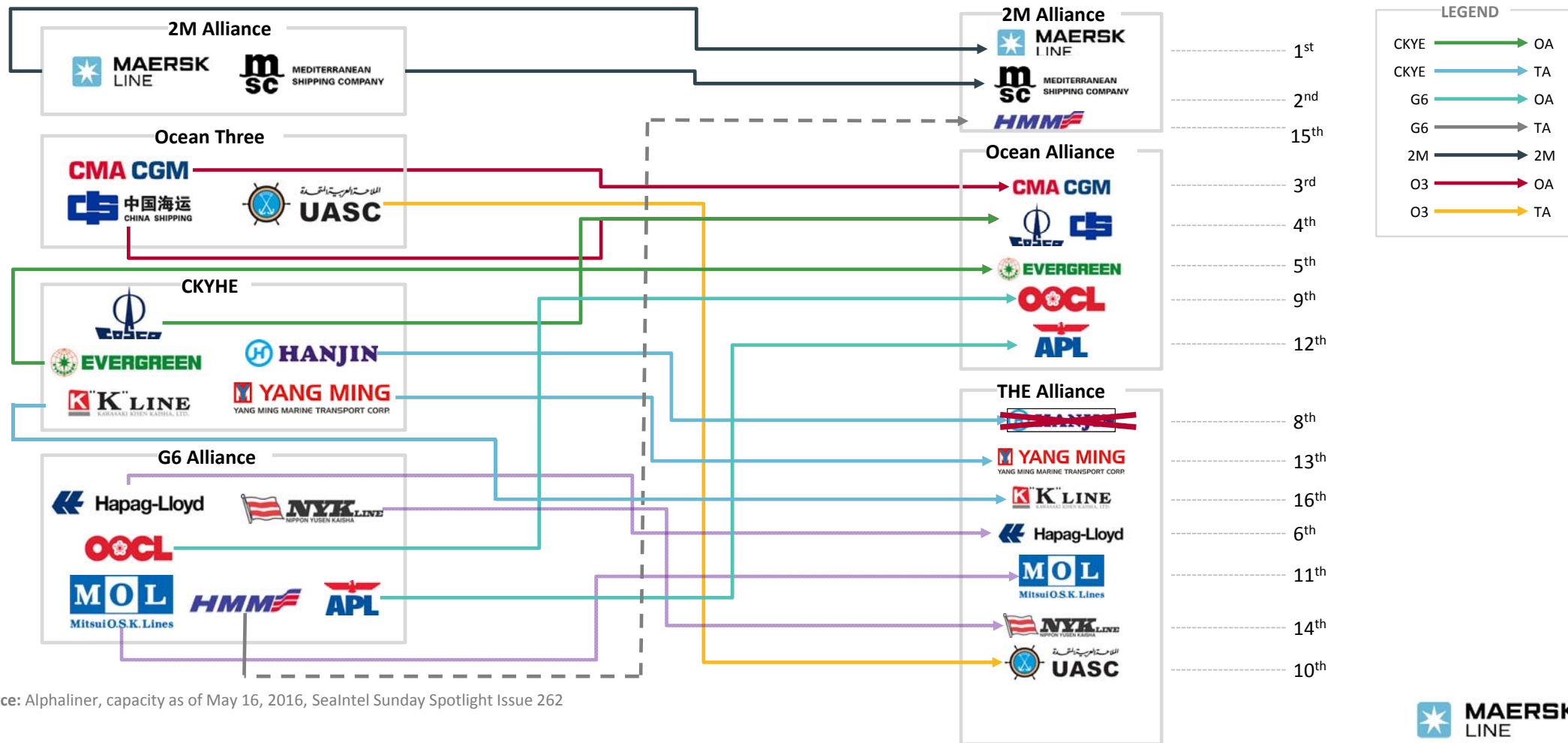
Increased frequency

Source: Maersk Line as of 30 September 2016, Hamburg Süd 2015 key figures (container ships) and Alphaliner as of 24 April 2017

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There has been a tremendous amount of shuffling

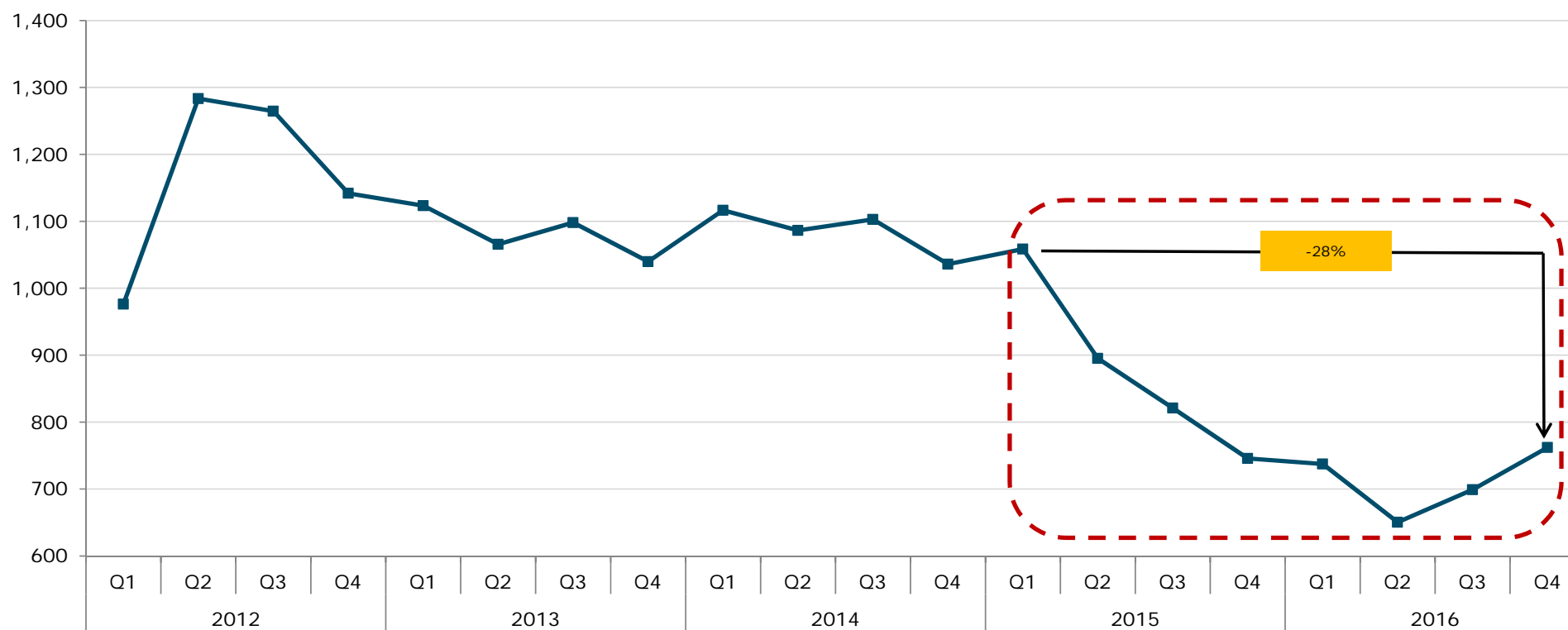
MAERSK LINE REMAINS A STABLE PARTNER AT THE TOP



Source: Alphaliner, capacity as of May 16, 2016, SeaIntel Sunday Spotlight Issue 262

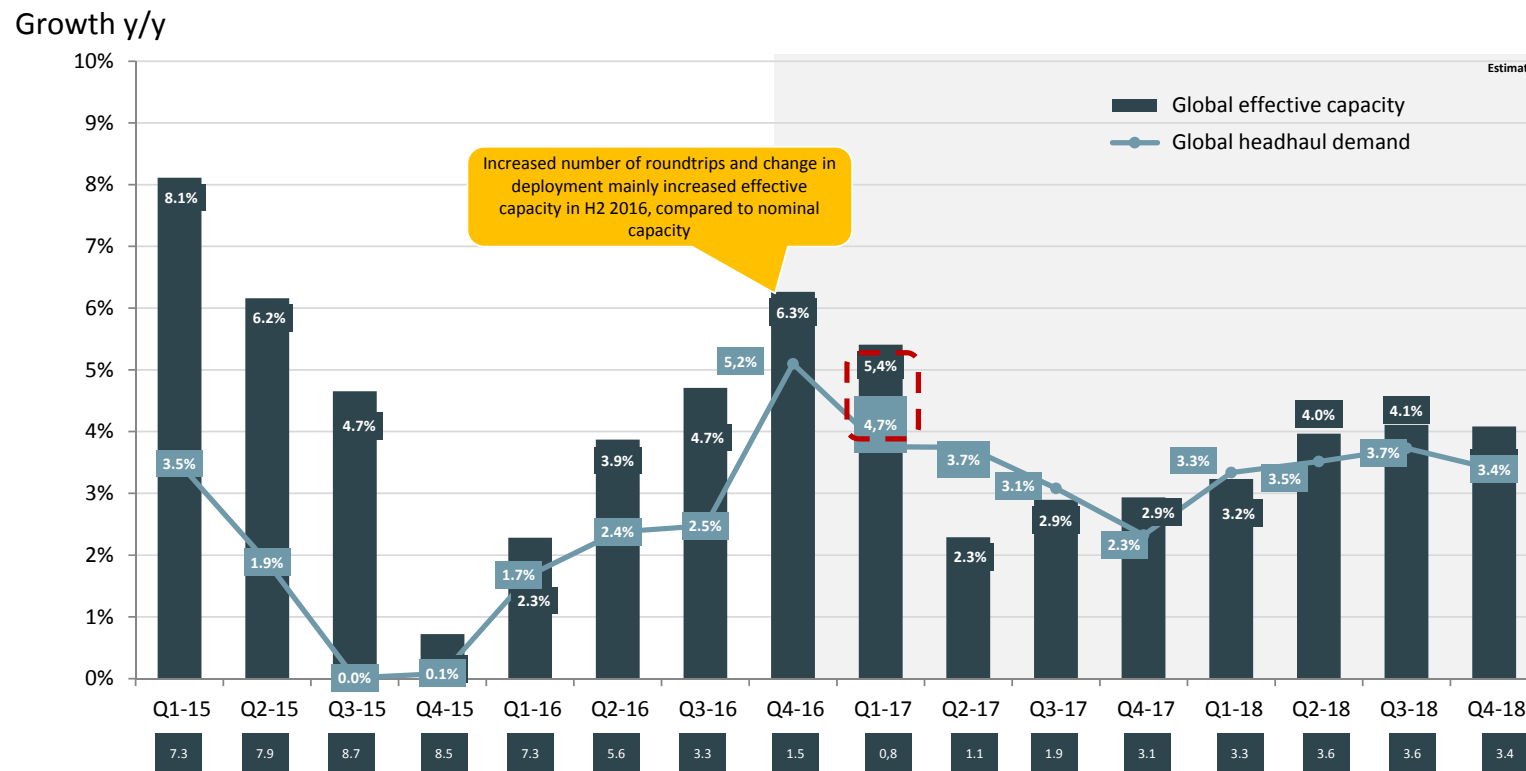
Market freight rates have continued to be a challenge in 2016

CCFI composite index (2003 = 1000)



Supply / demand gap is still not contracting, but demand is improving

In Q1-17 effective capacity is expected to outgrow headhaul demand growth by 0,7%.



Norminal supply growth (%)

Key conclusions



Container demand will grow only modestly in the coming years.



Many carriers are already financially strained.



It is hard imagine that all remaining shipping lines will survive without a fundamental rate level recovery.



Shippers and customers need a reliable partner for their transportation solutions and we believe that Maersk Line is the obvious safe choice in a very unstable period!

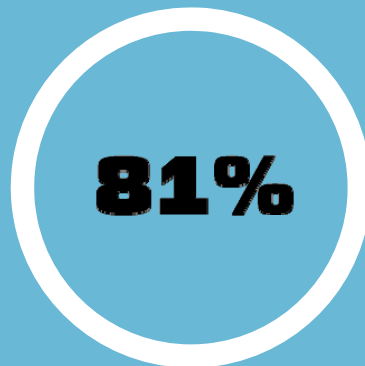
Our customers ask for more efficient interactions – digitised transactions is the answer



of our bookings are now done online



of our customers say that they have grown their business via the Maersk Line website



of shippers say that Maersk Line's website enables them to offer better service to their customers

Our ambition: 7 Customer outcomes through digitalization:

- 1 It is easy to become a Maersk Line customer
- 2 Spot prices and quotes instantly
- 3 Book instantly at the quoted price and pay online immediately
- 4 Immediate booking confirmation
- 5 Maerskline.com offers additional services
- 6 Immediate online issue resolution
- 7 My invoice is always correct

The future Maersk: a strong container shipping, logistics and ports company

Your promise. Delivered.

Our unique position in Transport & Logistics gives us a solid starting point to build on



The world's biggest carrier, active in both global and intra-regional trades



One of the world's largest container terminal operator with strong Africa, Latin America and East-West hub presence



Capabilities in Supply Chain Management and solid freight forwarding experience



Excellent port services



Second to none refrigeration technology



* The Maersk Liner Business includes also Safmarine, Seago Line, SeaLand, Mercosul Line and MCC Transport.

Maersk: The global integrator of container logistics, providing global supply chain solutions with a great customer experience



Providing simple solutions to our customers' complex supply chain needs



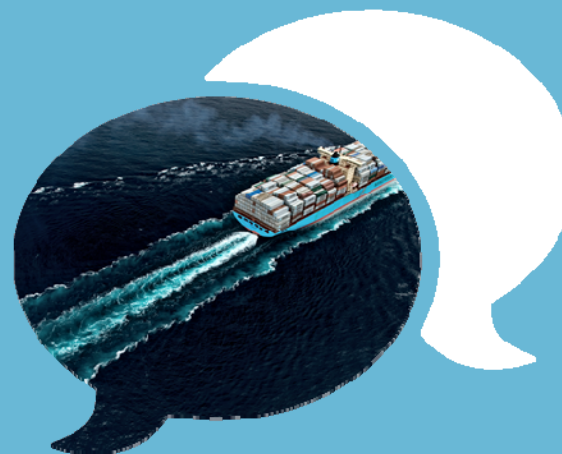
Elevating the customer experience through digital innovation



Offering the industry's most competitive container transport network to every market in the world

Thank you for attention!

QUESTIONS?



Contact Details:

E-mail: irakli.kandelaki@Maersk.com

Tel.: +995 577 96 02 02

LinkedIn: [Irakli Kandelaki, Country Representative at Maersk Line](#)