

Independent Auditors Report on the Creditors' Position after Demerger

To the Creditors of the Contributing Company and the Receiving Company

In connection with the Demerger under which part of A.P. Møller – Mærsk A/S' (the "Contributing Company") assets and liabilities will be transferred into a new company, The Drilling Company of 1972 A/S, to be established as part of the Demerger (the "Receiving Company"), we have been engaged to prepare a report under section 260 of the Danish Companies Act as to whether the creditors of the Contributing Company and the Receiving Company can be assumed to be sufficiently secured after the Demerger.

For the purpose of this assurance engagement, "to be sufficiently secured" means that payment of creditors is expected to be made at least to the same extent as before the Demerger.

We express reasonable assurance in our conclusion.

Our report is prepared solely with a view to complying with the requirement of section 260 of the Danish Companies Act and may not be used for any other purposes.

Management's Responsibility

Management is responsible for ensuring that the liquidity resources of the Contributing and the Receiving companies are sufficient to meet the current and future obligations of the companies, hereunder securing that the creditors of the Contributing Company and the Receiving Company are sufficiently secured after the Demerger as compared to the current situation.

Auditor's Responsibility

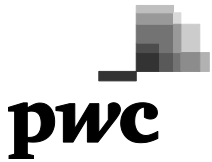
Our responsibility is to express a conclusion based on our examinations as to whether the creditors of the Contributing Company and the creditors of the Receiving Company can be assumed to be sufficiently secured after the Demerger as compared to the current situation, cf. section 260 of the Danish Companies Act.

We conducted our examinations in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information and additional requirements under Danish auditor regulation to obtain reasonable assurance in respect of our conclusion.

PricewaterhouseCoopers is subject to the International Standard on Quality Control, ISQC 1, and thus applies a comprehensive quality control system, including documented policies and procedures concerning compliance with ethical requirements, professional standards and current statutory requirements and other regulation.

We have complied with the independence requirements and other ethical requirements included in FSR – Danish Auditors' guidelines for auditors' ethical behaviour (Code of Ethics for Auditors) based on the basic principles of integrity, objectivity, professional competence as well as due care, confidentiality and professional behaviour.

As part of our examinations, we have reviewed the Demerger plan prepared by the Board of Directors of the Contributing Company. Moreover, we have, based on going-concern considerations, analysed the financial circumstances of the Contributing Company and the Receiving Company, with special emphasis on the refinancing of the Receiving Company that has taken place as part of the Demerger, as well as analysed the development of the Contributing Company and the assets and liabilities that are to be transferred to the Receiving Company since the presentation of their Annual Reports for 2018, etc.



Conclusion

In our opinion, the creditors of A.P. Møller – Mærsk A/S and the creditors of The Drilling Company of 1972 A/S can be assumed to be sufficiently secured after the Demerger as compared to the current situation, cf. section 260 of the Danish Companies Act.

Copenhagen, 4 March 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

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