

Maersk Supply Service International A/S


(Registration no. 27552161)

Annual Report 2014

(11th Accounting Year)

The Annual Report was presented and adopted at the Annual General Meeting.

Copenhagen, 5/5 2015


Chairman of the meeting

Esplanaden 50, 1098 Copenhagen K

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Company information

Maersk Supply Service International A/S
Esplanaden 50
1098 Copenhagen K
Denmark

Registration no.: 27552161
Founded: 18 December 2003
Domicile: Copenhagen
Financial Year: 01 January 2014 – 31 December 2014

Board of Directors

Martin Nørkjær Larsen (Chairman)
Claus Tafteberg Sørensen
Søren Karas

Management

Claus Tafteberg Sørensen

Auditors

PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup
Denmark

General Meeting

5 / 5 2015

Management's review

The Company holds interests in companies with Maersk Supply Service activities.

The profit of the year was t.USD 276,353 (2013: t.USD 36,273).

In 2014 the ownership of Maersk Supply Service UK Limited has been transferred from Maersk Supply Service Holdings UK Ltd. to Maersk Supply Service International A/S.

Maersk Supply Service Holdings UK Ltd. entered into liquidation in 2014.

In 2014 the Company received dividend from its subsidiary of USD 276 mio.

In 2014 the Company distributed dividend to its owner Maersk Supply Service A/S of USD 275 mio.

No events have occurred after 31 December 2014 which may significantly affect the financial year 2014.

Management's statement

The Board of Directors and Management have today discussed and approved the Annual Report for the financial year 1 January - 31 December 2014 for Maersk Supply Service International A/S.

The Annual Report 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, liabilities and financial position as of 31 December 2014 as well as the results of the Company's operations for the financial year 1 January to 31 December 2014.

Furthermore, in our opinion the Management's review contains a fair view of the development in the Company's operations and financial matters, the results of the Company's activities and financial position taken as a whole.

We recommend the Annual Report for adoption at the Annual General Meeting.

Copenhagen, 27 April 2015

Management



Claus Taftberg Sørensen

Board of Directors



Martin Nørkjær Larsen

Chairman



Claus Taftberg Sørensen



Søren Karas

Independent auditor's report

To the Shareholder of Maersk Supply Service International A/S.

Report on the Financial Statements

We have audited the Financial Statements of Maersk Supply Service International A/S for the financial year 1 January – 31 December 2014, which comprise summary of significant accounting policies, income statement, balance sheet and notes. 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 2014 and of the results of the Company's operations for the financial year 1 January - 31 December 2014 in accordance with the Danish Financial Statements Act.

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, 27 April 2015

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab



Thomas Wraae Holm

State Authorised Public Accountant



Martin Lunden

State Authorised Public Accountant

Accounting policies

The Annual Report for 2014 of Maersk Supply Service International A/S has been prepared in accordance with the Danish Financial Statements Act applicable to class-B companies.

In accordance with provision 112 of the Danish Financial Statements Act, no consolidated accounts have been presented as Maersk Supply Service International A/S and its subsidiaries are included in the consolidated accounts of A.P. Møller - Mærsk A/S and A.P. Møller Holding A/S.

The financial statement is prepared using the same accounting policies as last year.

Foreign Currency

USD is used as presentation currency and functional currency, as the majority of the Company's transactions are in USD. Transactions in currencies other than the functional currency are translated to the exchange rate on the date of transaction. Monetary items in foreign currency not settled by the balance sheet date are translated to the exchange rate on the balance sheet date. Foreign exchange gains and losses are included in the income statement as financial income and expenses.

On 31 December 2014 the exchange rate was DKK/USD 612.14 (31 December 2013: DKK/USD 541.27)

Income statement

Operating costs

Operating costs include administration etc.

Financial items

Interest income and expenses and similar items are recognised in the income statement with the amount relating to the reporting period and include interest income and expenses, exchange rate adjustments and dividend received.

Tax

Tax includes the amount expected to be paid for the year plus adjustment concerning previous years and deferred tax.

Balance sheet**Investments in subsidiaries**

Investments in subsidiaries are recognised and measured at cost or at a lower fair value.

At acquisition of subsidiaries from affiliated companies the pooling-of-interest method is applied, whereby the investments are measured at the carrying amount of the acquired Company's net assets before the transfer. If a difference between the carrying amount and the purchase price of the investments occurs, it will be recognised in equity.

Receivables

Receivables are generally recognised at nominal value. Provisions for bad debts are made based on specific assessment, either individually or in groups.

Financial liabilities

Financial liabilities are initially recognised at the proceeds received and considering discounting when the time element is significant. Any premium or discount is amortised over the term of the liabilities.

USD '000

Income statement

<i>Note</i>	<u>2014</u>	<u>2013</u>
1. Operating costs	(7)	(2)
Profit before financial items	<u>(7)</u>	<u>(2)</u>
2. Financial income	276,387	38,355
3. Financial expenses	(39)	(1)
Profit before tax	<u>276,341</u>	<u>38,352</u>
4. Tax	12	(2,079)
Profit for the year	<u>276,353</u>	<u>36,273</u>
 Proposal for distribution of the profit for the year		
Retained earnings	276,353	36,273
Total Distribution	<u>276,353</u>	<u>36,273</u>

USD '000

Assets and Liabilities

<i>Note</i>	2014	2013
ASSETS		
5. Investment in subsidiaries	101,204	101,204
Total fixed asset investments	101,204	101,204
Receivables from associated companies	38,147	36,805
Receivables joint taxation contributions	11	-
Total current assets	38,158	36,805
TOTAL ASSETS	139,362	138,009
LIABILITIES		
6. Share capital	83	83
Retained earnings	138,686	137,333
Total equity	138,769	137,416
Payables to associated companies	591	587
Trade payables	2	2
Payables joint taxation contribution	-	3
Total current liabilities	593	593
TOTAL LIABILITIES	139,362	138,009
7. Contingent liabilities		

USD '000

Notes**1 Operating costs**

The Company have not had any employees during the year. No emoluments have been paid to the Board of Directors.

2 Financial income

	<u>2014</u>	<u>2013</u>
Exchange rate adjustment	-	14
Dividend from subsidiaries	276,387	38,341
	<u>276,387</u>	<u>38,355</u>

3 Financial expenses

	<u>2014</u>	<u>2013</u>
Interest expense	(1)	(1)
Exchange rate adjustment	(38)	-
	<u>(39)</u>	<u>(1)</u>

4 Tax

	<u>2014</u>	<u>2013</u>
Current tax	12	(2,079)
	<u>12</u>	<u>(2,079)</u>

The Company has no deferred tax. The Company is part of national joint taxation in Denmark with A.P. Møller Holding A/S, and is jointly liable with other Danish companies within the A.P. Møller - Maersk A/S Group for corporate- and withholding tax to Denmark.

USD '000

5 Investments in subsidiaries

	<u>2014</u>	<u>2013</u>
Cost as of 1 January	101,204	101,204
Additions	-	-
Disposal on sales of investments	0	-
Cost as of 31 December	<u>101,204</u>	<u>101,204</u>

Key figures from subsidiaries as of 31 December 2014

<u>Name</u>	<u>Domicile</u>	<u>Equity</u>	<u>Profit</u>	<u>Ownership interest</u>
Maersk Supply Service Brazil Holdings A/S*	Denmark	846	-1	100%
Maersk Supply Service Canada Ltd.**	Canada	116,636	6,817	100%
Maersk Supply Service UK Limited **	United Kingdom	315,555	1,874	100%
Maersk Supply Service France SAS**	France	367	-69	100%
Maersk Supply Service (Angola) S.A.*	Angola	-809	329	49%
Maersk Supply Service Singapore Pte. Ltd.*	Singapore	1	0	100%

* According to the annual report 2014

** According to the annual report 2013 - latest available annual report. Equity has been calculated using the exchange rate as of 31 December 2013, and the profit is calculated using the average exchange rate for 2013.

USD '000

6 Equity / Share capital

	Share capital	Retained earnings, etc.	Total
1 January 2014	83	137,333	137,416
Transferred distribution of the profit for the year	-	276,353	276,353
Dividend		-275,000	-275,000
31 December 2014	83	138,686	138,769

Share capital of nominally DKK 500,000 is divided into 1 share of a nominal value of DKK 500,000, equal to t.USD 83. There have been no changes to the Company's share capital the past 5 year.

Maersk Supply Service International A/S is a 100% owned by Maersk Supply Service A/S, Esplanaden 50, 1098 Copenhagen K.

Maersk Supply Service International A/S and subsidiaries are part of the consolidated financial statements for A.P. Møller - Mærsk A/S and A.P. Møller Holding A/S.

7 Contingent liabilities

The Company has no contingent liabilities as per 31 December 2014.