
# A.P. Møller – Mærsk
# Interim Report Q3 2012

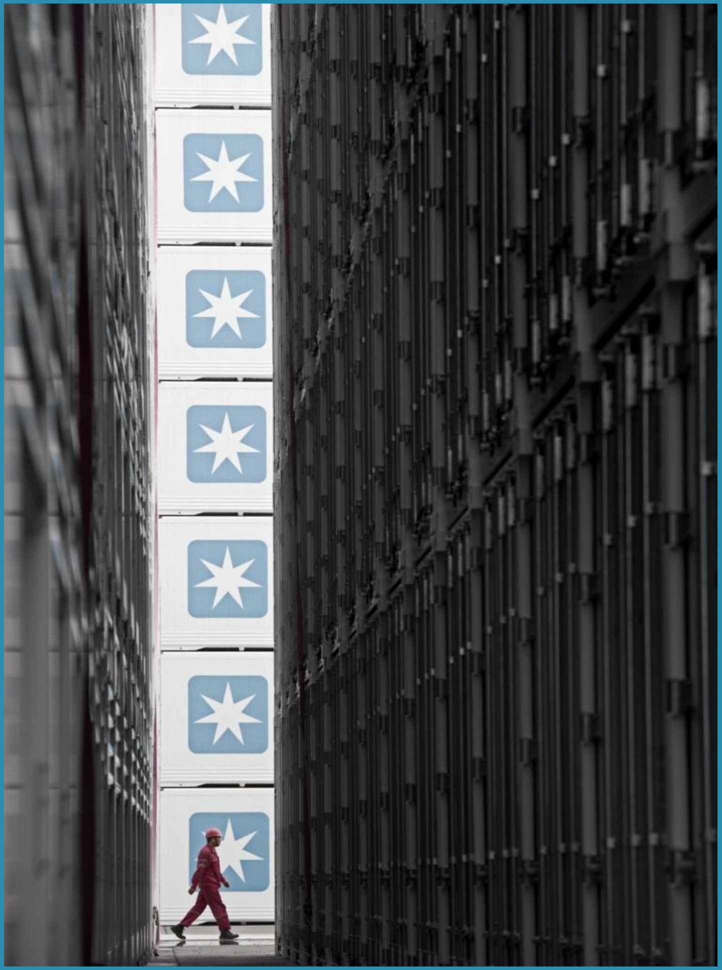
09 November 2012 - Conference call 9.30am CET

Webcast available at www.maersk.com

MAERSK

# Forward-looking Statements

This presentation contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond A.P. Møller - Mærsk A/S’ control, may cause actual development and results to differ materially from the expectations contained in the presentation.




# Executing on Group strategy

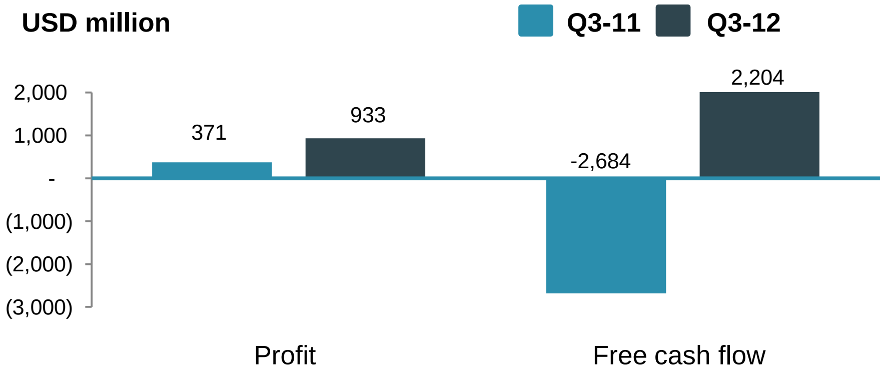
- Profit was USD 933m and ROIC was 8.3%
- Maersk Line turned profit making for the year. Push for higher rates on all trades supported by capacity withdraw. Further cost reductions through fuel and network optimisation
- Maersk Oil's profit was affected by declining production and increased UK taxation. The Caporolo discovery offshore Angola was announced. Transparency increased
- APM Terminals improved margin and grew volume but was affected by the slowdown on the Asia-Europe trade. Entry to leading position in the Russian and Baltic markets. Wilhelmshaven opened
- Maersk Drilling's result was negatively impacted by delayed start-up. Revenue backlog build to USD 5.8bn
- Maersk Tankers made an impairment of USD 267m



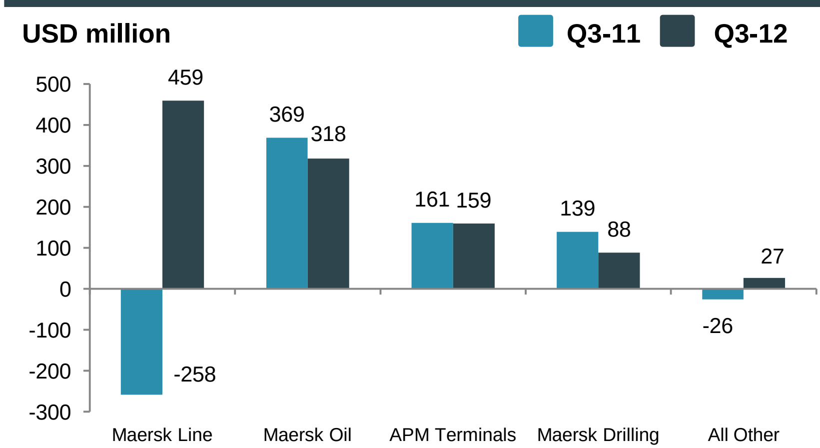
MAERSK

# Group Financial Highlights Q3 2012

## Group Financial Highlights




## Profit by activity*




*Excluding after tax divestment gains, impairments and other special items

## Group Financial Highlights Q3 2012 (Q3 2011)

- Profit was USD 933m for Q3 (USD 371m) and USD 1,051m excluding one-offs (USD 385m)
- Maersk Line's profit was USD 498m (loss of USD 289m)
- Maersk Oil's profit was USD 243m (USD 368m)
- ROIC for the Group improved to 8.3% (4.9%)
- Cash flow from operating activities was USD 2.9bn (USD 2.1bn)
- Cash flow used for capital expenditure net of sales proceeds was USD 0.7bn (USD 4.8bn)
- Net interest bearing debt was USD 14.8bn (USD 14.5bn)
- The Group expects a result for 2012 around USD 3.7bn (USD 3.4bn in 2011)

MAERSK

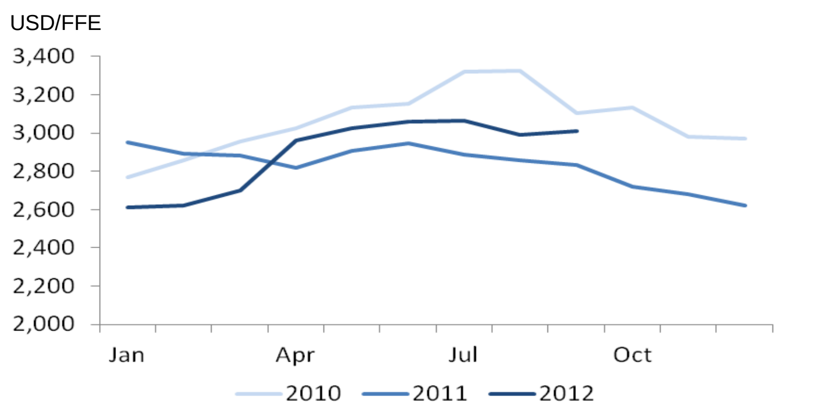
# Maersk Line

| (USD million) | Q3 2012 | Q2 2012 | Q3 2011 | FY 2011 |
|---|---|---|---|---|
| Revenue | 6,962 | 7,322 | 6,588 | 25,108 |
| EBITDA | 932 | 694 | 150 | 1,009 |
| Sales gains | 6 | 6 | 3 | 127 |
| **Profit (NOPAT)** | **498** | **227** | **-289** | **-553** |
| Operating cash flow | 1,081 | 175 | -53 | 899 |
| Volume (FFE million) | 2.1 | 2.2 | 2.1 | 8.1 |
| Rate (USD/FFE) | 3,022 | 3,014 | 2,860 | 2,828 |
| Bunkers (USD/tonne) | 648 | 696 | 656 | 620 |
| ROIC (%) | 9.7 | 4.6 | -6.4 | -3.1 |

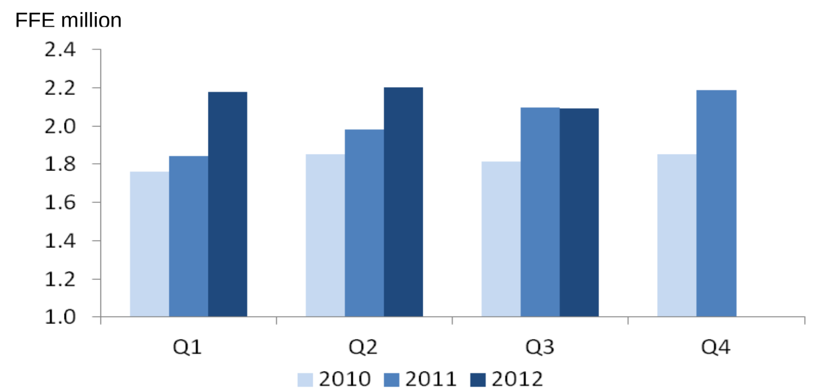
## Highlights Q3 2012

- With Q3 profit of USD 498m (loss of USD 289m) the 9M profit reached USD 126m (USD 40m)
- Average rate increased 6% primary driven by 19% higher rates on the Asia – Europe trade
- Volumes flat at 2.1m FFE, as 11% decline on African and 8% decline on Asia - Europe volumes were off-set by 7% increase in Americas and 19% increase in Intra-Asian volumes
- Clean earnings per unit were 241 USD/FFE (negative 124 USD/FFE). Cost per FFE declined by 6% with 2%-points due to network optimisation
- Further rate hikes announced for Q4 backed by capacity withdrawal and for reefer containers effective Jan 2013

## Development in rate




## Development in volume

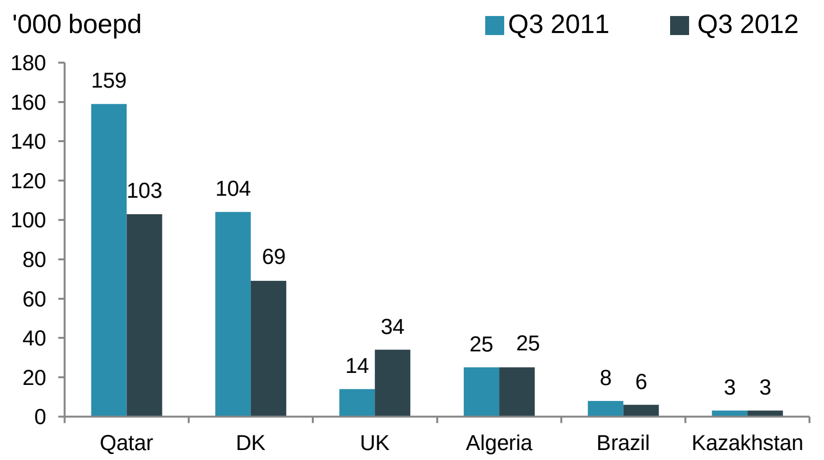



MAERSK

# Maersk Oil

| (USD million) | Q3 2012 | Q2 2012 | Q3 2011 | FY 2011 |
|---|---|---|---|---|
| Revenue | 2,388 | 2,724 | 3,012 | 12,616 |
| Exploration costs | 268 | 199 | 336 | 990 |
| EBITDA | 1,604 | 2,036 | 2,262 | 10,015 |
| **Profit (NOPAT)** | **243** | **468** | **368** | **2,112** |
| Operating cash flow | 1,346 | 1,045 | 1,250 | 4,319 |
| Share of prod. (boepd) | 240,000 | 287,000 | 312,000 | 333,000 |
| Brent (USD per barrel) | 109 | 108 | 113 | 111 |
| ROIC (%) | 14.3 | 26.4 | 30.5 | 37.2 |

**Maersk Oil's share of production**




**Highlights Q3 2012**

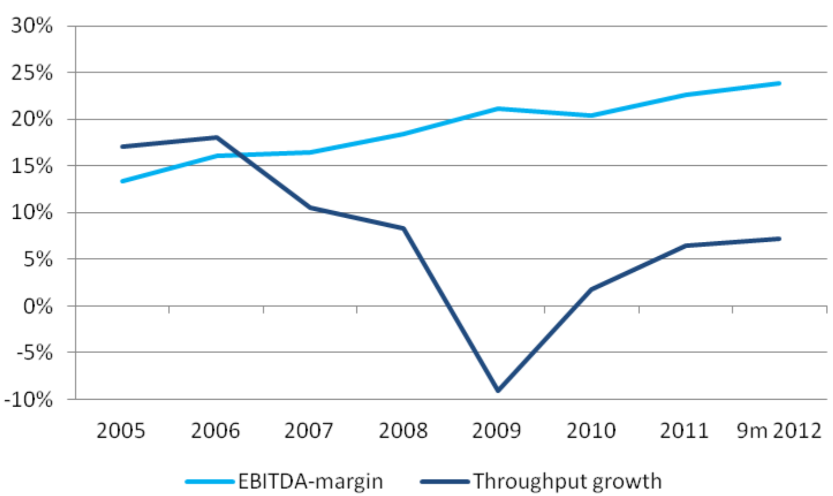
- Profit was affected by a 23% reduction in share of production Y/Y and a USD 72m one-off charge due to change of the decommissioning relief tax in the UK
- Step down in the contribution from Danish North Sea due to 20% lower share of DUC (around 20,000 boepd impact in Q3), field maturation and temporarily shut-down of the Tyra field (around 2,000 boepd impact in Q3)
- The Caporolo discovery off shore Angola was announced
- Exploration costs at USD 268m were lower that anticipated due to rig availability issues. Drilling of several wells postponed into 2013. Consequently the full year guidance on exploration costs has been reduced from above USD 1bn to around USD 900m
- Three exploration/appraisal wells were completed in Kazakhstan and Norway compared to a total of five in Q3 2011

MAERSK

# APM Terminals

| (USD million) | Q3 2012 | Q2 2012 | Q3 2011 | FY 2011 |
|---|---|---|---|---|
| Revenue | 1,187 | 1,189 | 1,205 | 4,682 |
| EBITDA | 280 | 299 | 280 | 1,059 |
| **Profit (NOPAT)** | **160** | **160** | **173** | **648** |
| Operating cash flow | 248 | 276 | 255 | 912 |
| Throughput (TEU m) | 9.0 | 9.1 | 8.6 | 33.5 |
| ROIC (%) | 12.4 | 12.5 | 13.4 | 13.1 |

## Volume growth and margin development




## Highlights Q3 2012

- Result was affected by slowdown in the major Asia - Europe trade lane. Volume growth of 4% secured by positive developments in Africa and Americas
- Excluding impact of portfolio changes, volumes increased by 2%
- Volumes from independent customers reached 50% (46% in Q3 2011)
- Portfolio initiatives:
  - Agreement to acquire co-controlling 37.5% ownership interest in Global Ports signed
  - Opening of Container Terminal Wilhelmshaven, Germany. APMT holds 30% of the facility with 2.7m TEU capacity
  - Finalisation phase of Brasil Terminal Portuario Santos, Brazil. Expected begin of operations early 2013

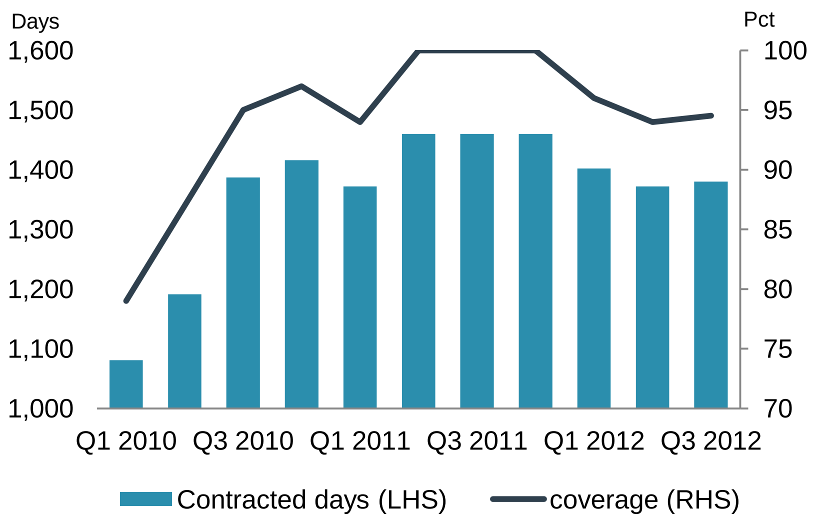


MAERSK

# Maersk Drilling

| (USD million) | Q3 2012 | Q2 2012 | Q3 2011 | FY 2011 |
|---|---|---|---|---|
| Revenue | 450 | 465 | 484 | 1,878 |
| EBITDA | 176 | 162 | 239 | 862 |
| **Profit (NOPAT)** | **87** | **101** | **139** | **488** |
| Operating cash flow | 114 | 231 | 160 | 825 |
| Fleet (units) | 26 | 26 | 26 | 26 |
| Contracted days* | 1,380 | 1,372 | 1,472 | 5,752 |
| ROIC (%) | 8.1 | 9.6 | 13.7 | 12.5 |

## Contracted days and coverage



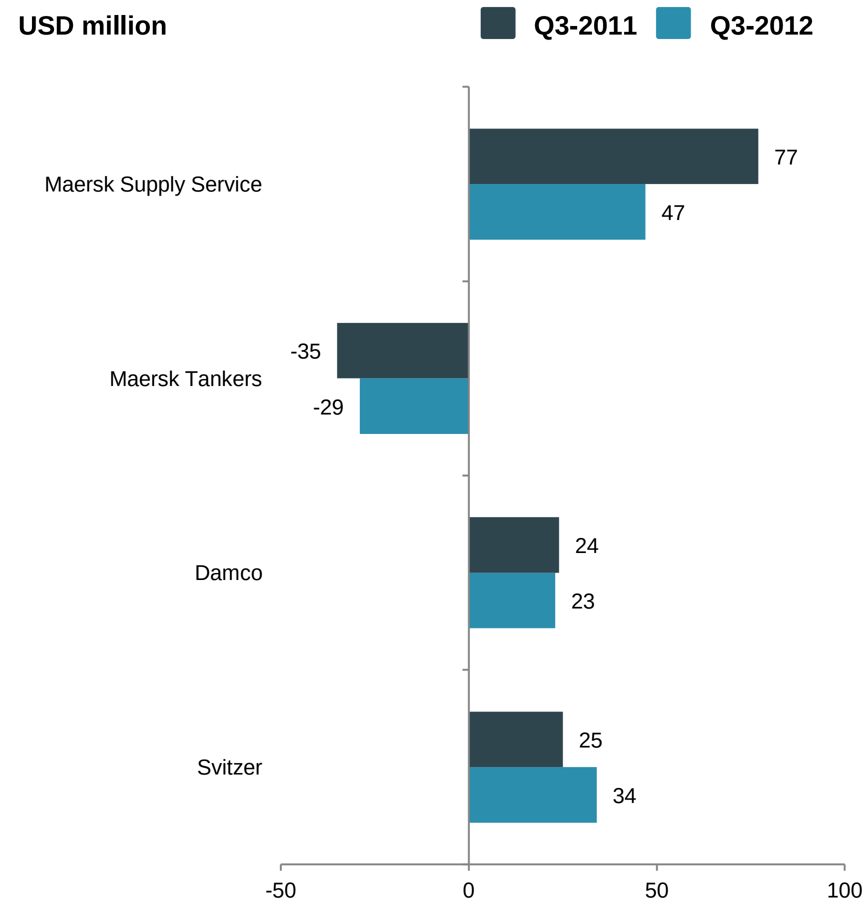

*based on 16 rigs, excl. Egyptian Drilling Company

## Highlights Q3 2012

- The result was negatively affected by delayed start-up and maintenance yard stays of two units
- Contract coverage on available rig days is 100% for the remainder of 2012 and 97% for 2013
- Revenue backlog build to USD 5.8bn
- Highly advanced drilling simulator complex opened in Denmark to support training of new employees
- Maersk Drilling is in the process of hiring 3,000 new employees and doubling its rig fleet

# Opportunistic core

**Profit by activity***




*Excluding gains, impairments and other special items (Clean profit)

Profit from Opportunistic core units was USD 75m (USD 91m)

**Maersk Supply Service**

- Low activity primary in North Sea but high activity levels in main operation areas as Brazil and Africa
- Contract coverage is 83% for the remainder of 2012 and 56% for 2013, excl. options

**Maersk Tankers**

- Persistent excess tonnage supply leading to USD 267m impairment taken on crude and product tanker segments
- Gas performing better than crude and oil product segments

**Damco**

- Announced global headquarter relocation from Copenhagen, Denmark to The Hague, Netherlands
- Ocean volume growth of 5%, air freight tonnage growth of 108% including acquisition of NTS, Supply Chain Management volume was 9% higher

**Svitzer**

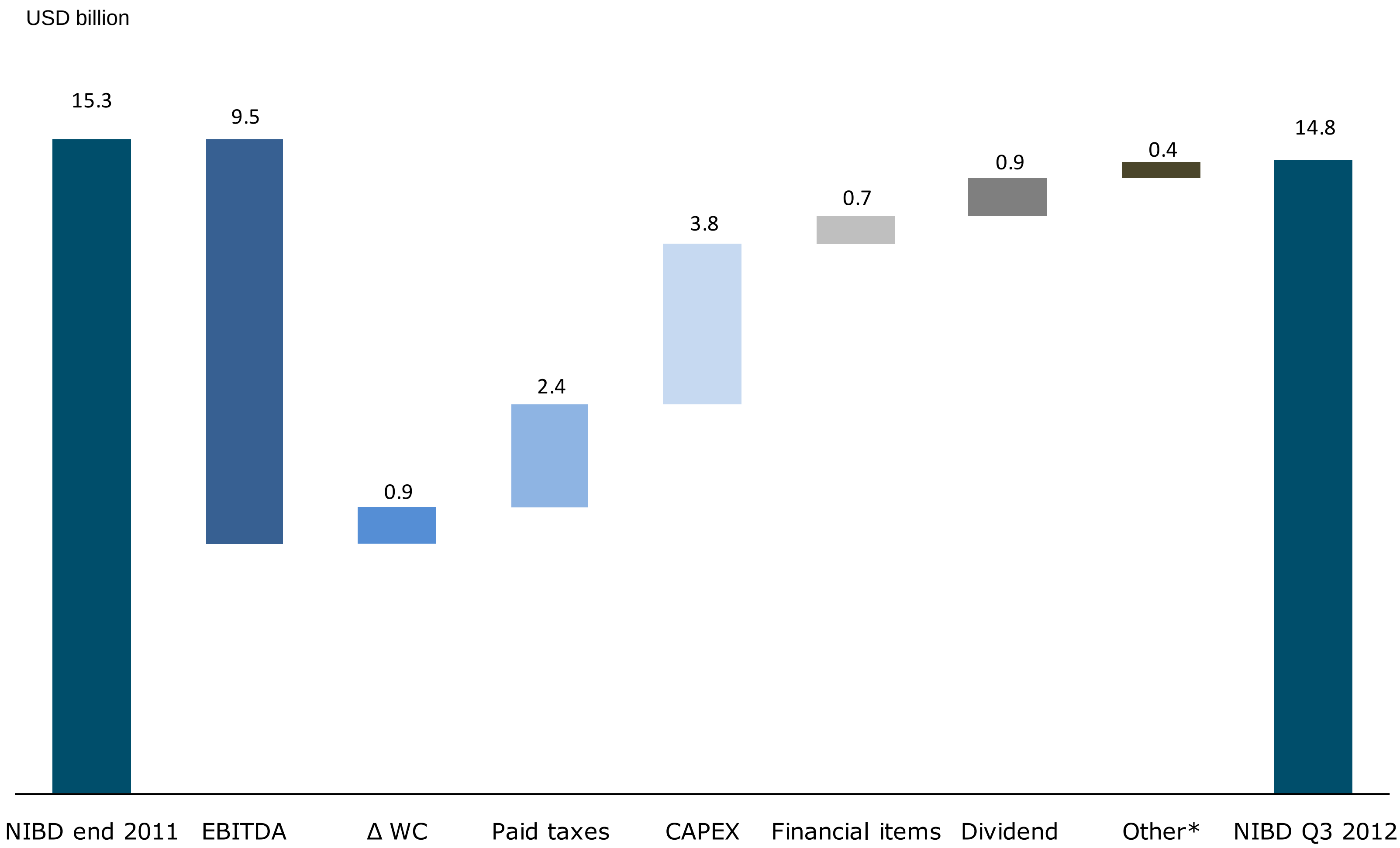
- Positively affected by Harbour Towage tariff increases and start-up of new Terminal Towage operations

# Consolidated Financial Information

| Income statement (USD million) | Q3 2012 | Q3 2011 | Q2 2012 | 9M 2012 | 9M 2011 | FY 2011 |
|---|---|---|---|---|---|---|
| Revenue | 14,629 | 15,330 | 15,348 | 44,293 | 45,257 | 60,230 |
| EBITDA | 3,344 | 3,389 | 3,582 | 9,467 | 11,594 | 14,661 |
| Depreciation, etc. | 1,444 | 1,302 | 1,288 | 3,987 | 3,947 | 5,396 |
| Gain on sale of non-current assets, net | 188 | 13 | 50 | 562 | 860 | 890 |
| **EBIT** | **2,141** | **2,104** | **2,407** | **6,209** | **8,608** | **10,277** |
| Profit before tax | 1,961 | 1,803 | 2,170 | 5,626 | 7,906 | 9,422 |
| **Profit for the period** | **933** | **371** | **965** | **3,073** | **3,104** | **3,377** |

| Key figures (USD million) | Q3 2012 | Q3 2011 | Q2 2012 | 9M 2012 | 9M 2011 | FY 2011 |
|---|---|---|---|---|---|---|
| Cash Flow from operating activities | 2,882 | 2,091 | 1,596 | 5,637 | 6,164 | 7,262 |
| Capex net of sales proceeds | -678 | -4,775 | -2,101 | -3,654 | -7,652 | -9,759 |
| Net interest-bearing debt | 14,801 | 14,499 | 16,590 | 14,801 | 14,499 | 15,317 |
| Earnings per share (USD) | 197 | 73 | 208 | 653 | 616 | 650 |
| ROIC (%) | 8.3 | 4.9 | 8.8 | 9.2 | 10.0 | 8.3 |
| Dividend per share (DKK) | - | - | - | 1,000 | 1,000 | 1,000 |

# Development in Net Interest-bearing Debt




* Other includes change in debt held for sale, currency adjustments, etc.

# Outlook for 2012

- **The Group** expects a result for 2012 around USD 3.7bn (USD 3.4bn in 2011) with an impairment of USD 267m in Maersk Tankers recognised in Q3. Cash flow used for capital expenditure is expected to be lower than 2011 (USD 9.8bn) while cash flow from operating activities is expected to be at the same level as 2011 (USD 7.3bn).
- **Maersk Line** still expects a modest positive result in 2012 based on higher average rates in the second half of the year. Global demand for seaborne containers is now expected to increase by 3% in 2012 with declining inbound European volumes.
- **Maersk Oil** now expects a result for 2012 above the result for 2011 (USD 2.1bn) including the USD 900m impact from the settlement of the tax dispute in Algeria. The expected result is based on a share of production of 258,000 boepd during 2012 and an average oil price of USD 110 per barrel for the remainder of the year. Exploration costs are now expected to be around USD 900m.
- **APM Terminals** still expects a result for 2012 above the result for 2011 (USD 648m) and above market growth in volumes supported by portfolio expansion.
- **Maersk Drilling** expects a result for 2012 below 2011 (USD 488m), mainly due to delayed start-up on new contracts.
- The total result from all other activities is still expected to be lower than 2011, excluding divestment gains and impairments, primarily due to lower expected result in Dansk Supermarked and Maersk Supply Service.
- The outlook for 2012 is subject to considerable uncertainty, not least due to developments in the global economy.

**Sensitivities for the remainder of 2012**

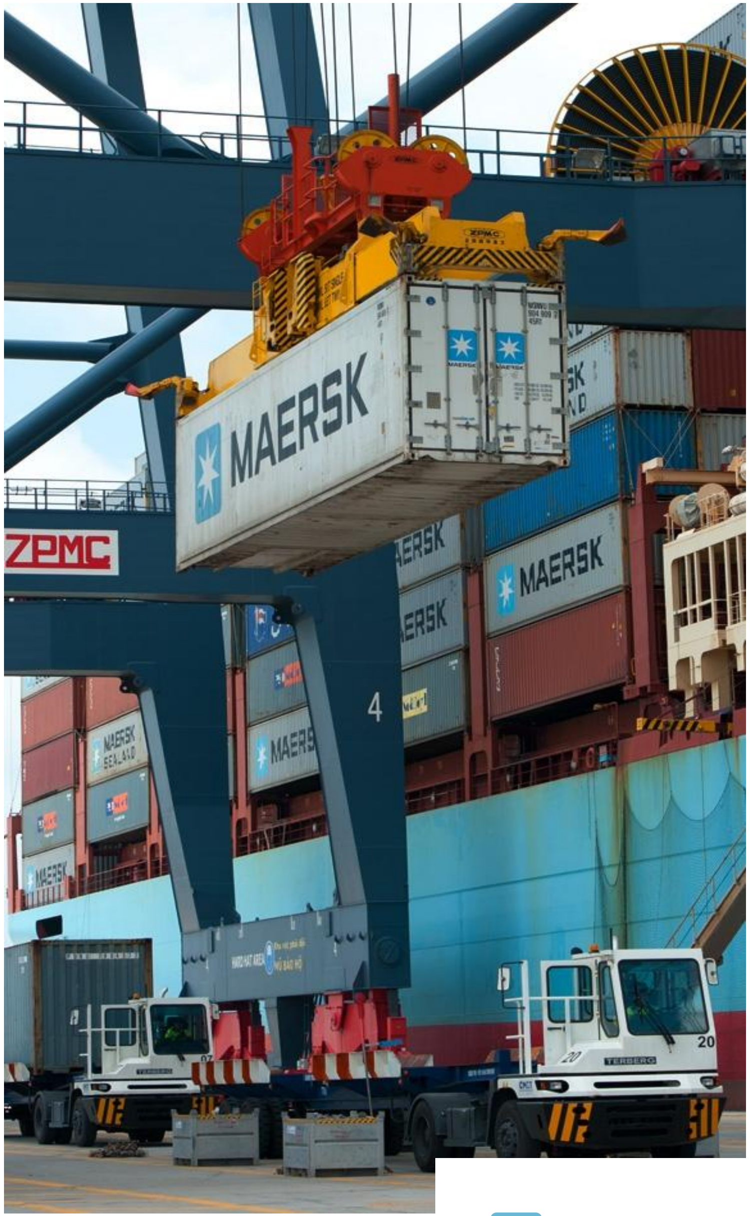
| Factors | Change | Effect on the Group's profit |
|---|---|---|
| Oil price for Maersk Oil | +/-10 USD/barrel | +/-USD 0.1bn |
| Bunker price | +/-100 USD/tonne | -/+USD 0.1bn |
| Container freight rate | +/-100 USD/FFE | +/-USD 0.2bn |
| Container freight volume | +/-100,000 FFE | +/-USD 0.2bn |




MAERSK

# Final remarks

- The Group continues to prioritise investments in the four core growth businesses
- **Maersk Line** will grow with the market and aims to achieve an EBIT-margin 5%-points above peers. The Group sees limited need for further contracting of new tonnage in the years to come
- **Maersk Oil's** aspiration to reach a share of production at 400,000 boepd implies significant investments in the coming years on top of the field development plans that have already been sanctioned. Maersk Oil's return on invested capital will decline, but is expected to stay double-digit during the expansion phase
- **APM Terminals** is expanding and optimising the portfolio of terminals. APM Terminals ambition is to deliver USD 1bn to the Group's profit by 2016
- **Maersk Drilling** has seven large units on order and is executing on the ambition of becoming a leading drilling contractor within deep water and ultra harsh environments. Maersk Drillings financial ambition is to deliver USD 1bn to the Group's profit by 2018
- The Group is committed to profitable growth and to increase the dividend per share and over the cycle comply with the financial ratios corresponding to a strong investment grade company




# Q & A - To ask a question please press 01

# Consolidated Financial Information

| Income statement (DKK million) | Q3 2012 | Q3 2011 | Q2 2012 | 9M 2012 | 9M 2011 | FY 2011 |
|---|---|---|---|---|---|---|
| Revenue | 87,196 | 80,794 | 88,818 | 257,264 | 240,023 | 322,520 |
| EBITDA | 19,882 | 17,835 | 20,683 | 54,987 | 61,489 | 78,506 |
| Depreciation, etc. | 8,581 | 6,866 | 7,453 | 23,158 | 20,935 | 28,889 |
| Gain on sale of non-current assets, etc. net | 1,120 | 55 | 302 | 3,263 | 4,562 | 4,764 |
| **EBIT** | **12,741** | **11,047** | **13,893** | **36,063** | **45,654** | **55,032** |
| Profit before tax | 11,664 | 9,459 | 12,530 | 32,679 | 41,928 | 50,452 |
| **Profit for the period** | **5,584** | **1,920** | **5,599** | **17,851** | **16,464** | **18,083** |

| Key figures (DKK million) | Q3 2012 | Q3 2011 | Q2 2012 | 9M 2012 | 9M 2011 | FY 2011 |
|---|---|---|---|---|---|---|
| Cash flow from operating activities | 16,942 | 11,018 | 9,216 | 32,738 | 32,690 | 38,886 |
| Cash flow used for capital expenditure | -4,164 | -25,279 | -12,094 | -21,223 | -40,585 | -52,259 |
| Net interest-bearing debt | 85,342 | 79,905 | 97,953 | 85,342 | 79,905 | 88,006 |
| Earnings per share (DKK) | 1,179 | 376 | 1,206 | 3,794 | 3,266 | 3,479 |
| ROIC (%) | 8.5 | 4.8 | 8.9 | 9.3 | 9.6 | 7.8 |
| Dividend per share | - | - | - | 1,000 | 1,000 | 1,000 |

# Group Business Drivers

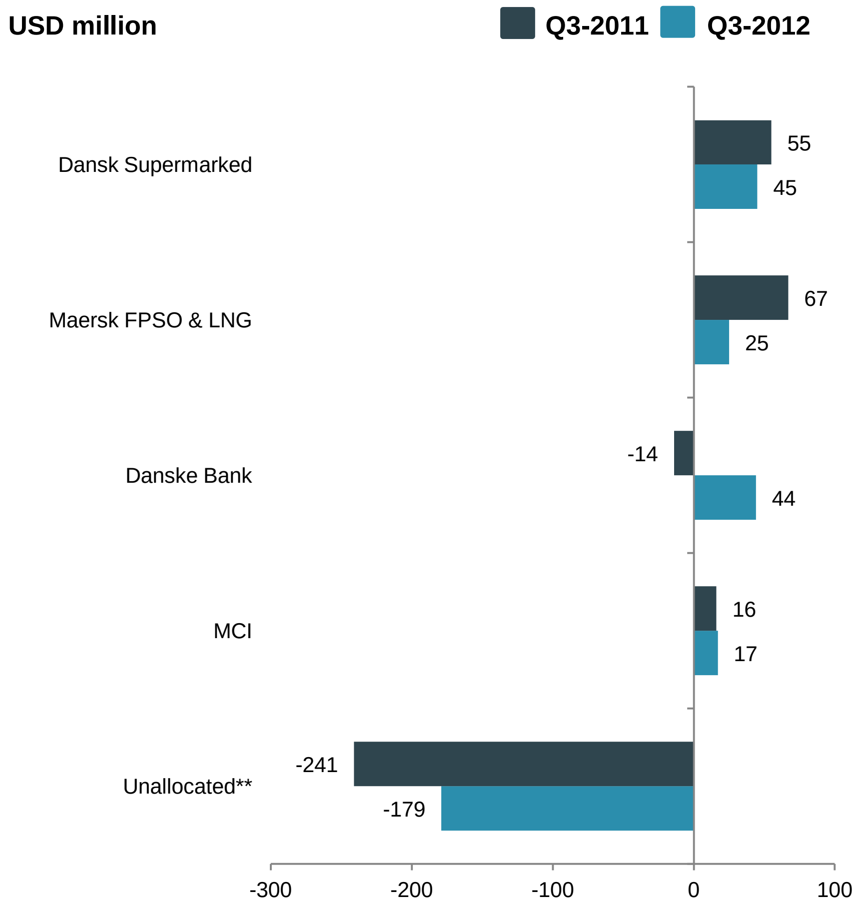
| | Q3-12 | Q2-12 | Q3-11 | Change vs previous quarter | Change vs previous year | Comment to Q3 (vs Q2) |
|---|---|---|---|---|---|---|
| Transported container volumes, mill FFE | 2.1 | 2.2 | 2.1 | -4.9% | -0.2% | *AE: -8% (headhaul decline by 15%)<br>IntraAsia: +19%<br>Africa: -11%<br>NAm: +8%* |
| Average container freight rate, USD/FFE | 3,022 | 3,014 | 2,860 | 0.3% | 5.7% | Rate increases on all regions but Oceania (-1%) |
| Earnings per transported FFE, USD | 241 | 118 | (124) | USD 123 | USD 365 | Reflection of higher rates |
| Maersk Line Fleet Number/<br>mill TEU | 271 owned,<br>309 chartered/<br>2.6 | 267 owned,<br>373 chartered/<br>2.7 | 252 owned,<br>387 chartered/<br>2.5 | (TEU)<br><br>-3% | (TEU)<br><br>+4% | *4 new vessels delivered equal to 26,000 TEU* |
| Share of oil and gas production, '000 boed | 240 | 287 | 312 | -16% | -23% | *Decrease driven by Qatar and DK* |
| Average crude oil price (Brent) | 109 | 108 | 113 | 1% | -4% | |
| Containers handled (weighted with ownership share), mill TEU | 9.0 | 9.1 | 8.6 | 1% | 4% | *Strong growth in Africa and Americas. Slow down on AE trade lane negative impact* |
| Contracted rig days, days | 1,380 | 1,372 | 1,472 | 1% | -6% | *Delayed start ups due to maintenance yard stay for two rigs* |



MAERSK

# Strategic investments and other

**Profit by activity***




*Excluding gains, impairments and other special items (Clean profit)
**Unallocated, eliminations and discontinued operations and other activities

## Dansk Supermarked

- Reduced margins in non-food sector and impairment losses of DKK 94m related to closure of two Føtex stores
- 4% increase in turnover primary driven by opening of new stores and increase in turnover of food products
- Decision made to close down the “Tøj & Sko” chain

## Maersk FPSO & LNG

- The divestment of the FPSO Maersk Peregrino resulted in a divestment gain of USD 177m and USD 1.2bn cash flow, recognised in Q3

## Maersk Container Industry

- The building of a new reefer factory in Chile is progressing according to plan and is expected to be operational end 2013

## Unallocated

- Net Financials improved

# Maersk Line: From good to best

Five years ago

- 4th quartile performer
- EBIT margin below peers
- Buying growth and market share
- Volatile returns below WACC

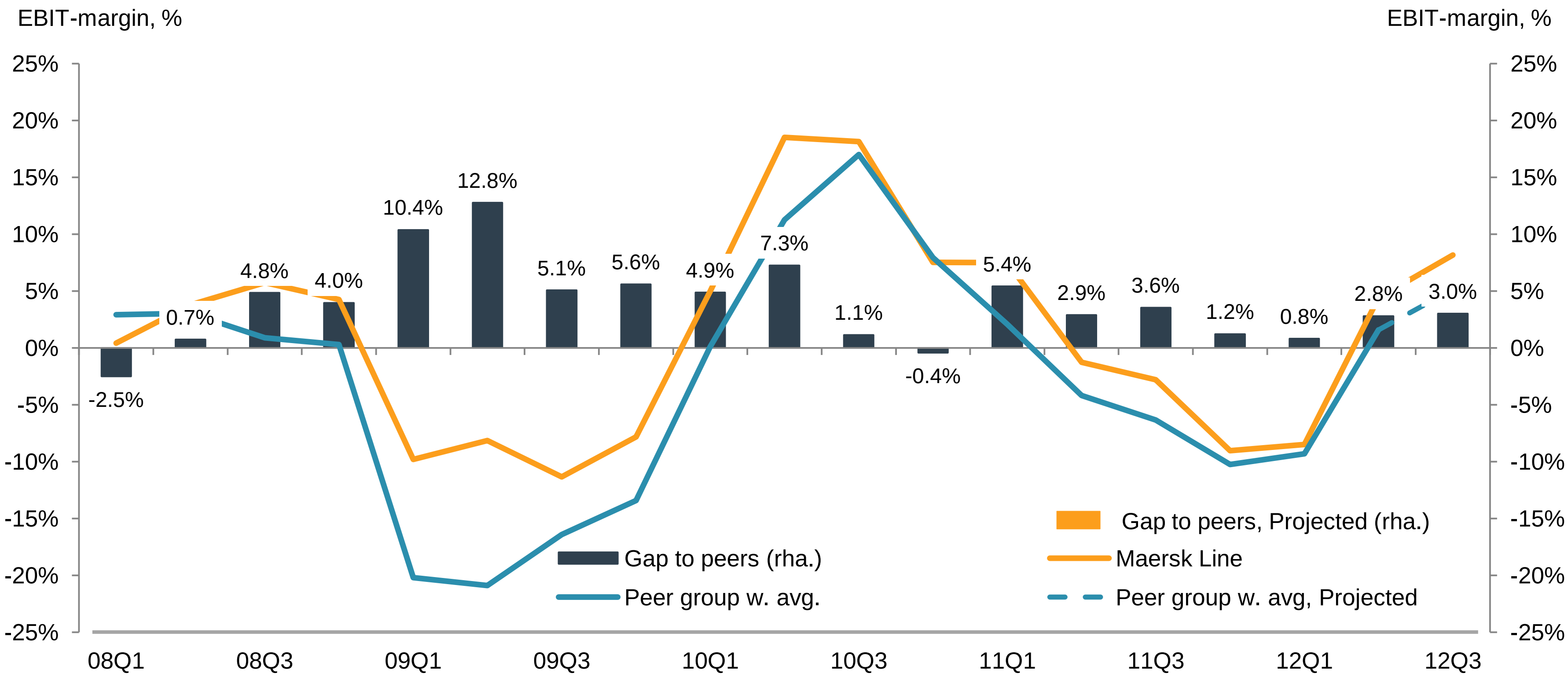
Today

- 2nd quartile performer
- 3% EBIT margin advantage to peers
- Growing with market after price war
- Returns volatile and below WACC
- High customer satisfaction

Five years ahead

- Top quartile performer
- EBIT margin 5% above peers
- Growing with market and funded by its own cash flow
- Delivering stable returns above cost of capital
- Getting value premium from customers

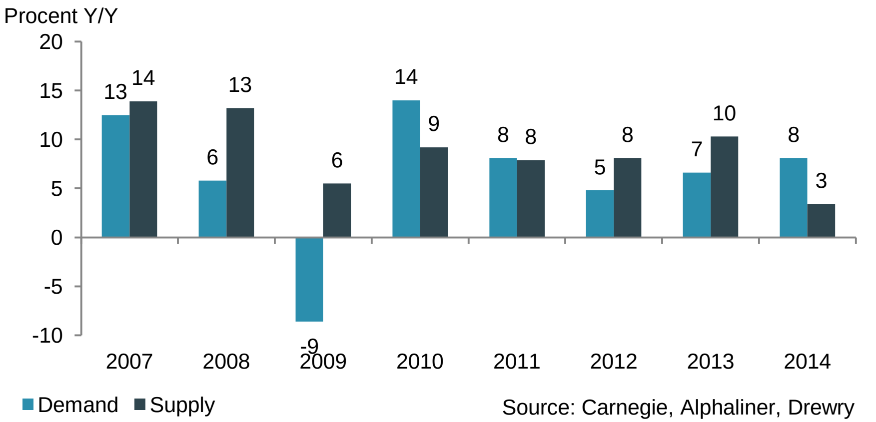
# Maersk Line EBIT margin gap to peers




Note1: The peer group includes CMA CGM, Hapag-Lloyd, APL, Hanjin, Hyundai MM, Zim, NYK, MOL, CSCL, COSCO and OOCL. Averages are TEU-weighted.
Note2: CSCL, COSCO and OOCL only provide interim financials, hence quarterly EBIT-margin is based on their interim gap to MLB. Their quarterly gaps are always based on newest information, why latest Q1 and Q3 are re-evaluated when latest H1 and H2 is available.
Note3: CMA CGM, Hapag Lloyd, HMM and Zim have not yet released their 12Q3 financials and hence for the projected 12Q3 peer group average their margins are assumed to be as per their gap to ML in 12Q2.
Note4: EBIT margins are adjusted for gains/losses on sale of assets, restructuring charges, income/loss from associates. In addition ML's EBIT margin is also adjusted for depreciations to match with industry standards.
Source: Internal reports, competitor financial reports

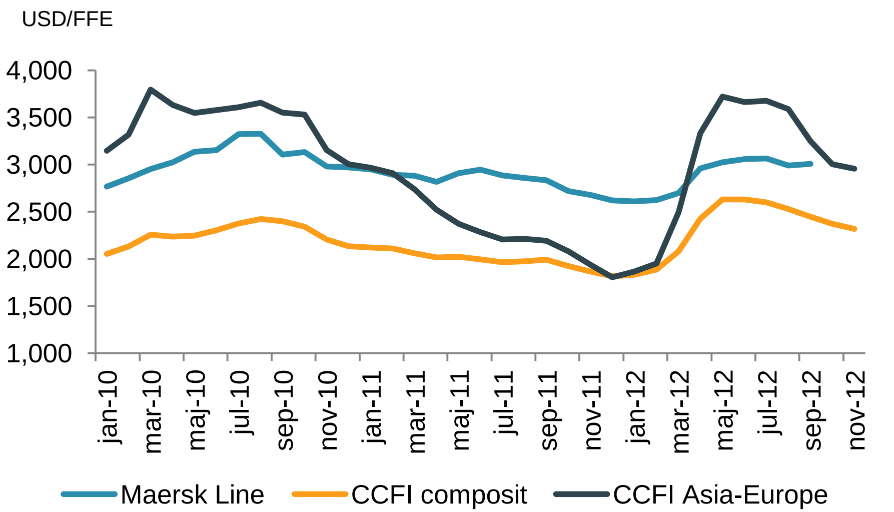
# Global container market: Market balance

## Global supply/demand growth




Source: Carnegie, Alphaliner, Drewry

## Container rate development




- The market balance in nominal terms suggests excess capacity also in 2013
- The global order book declined to 3.6 million TEU corresponding to 22% of the fleet as 28 vessels with a combined capacity of 137,000 TEU were ordered during Q3
- Although nominal container fleet capacity increased, growth in available capacity was effectively reduced by further implementation of slow steaming and idling
- Idled capacity increased to 3.4% (551,000 TEU) of the global container fleet at the end of Q3 2012 versus 2.8% three months earlier
- Scrapping is picking up towards a 2-3% level annually

MAERSK

# Maersk Oil: Unlocking potentials

### Five years ago

- Producing >400,000 barrels of oil equivalent per day (boepd)
- High returns and low investments
- Depleting reserves and resources
- ‘Black box’

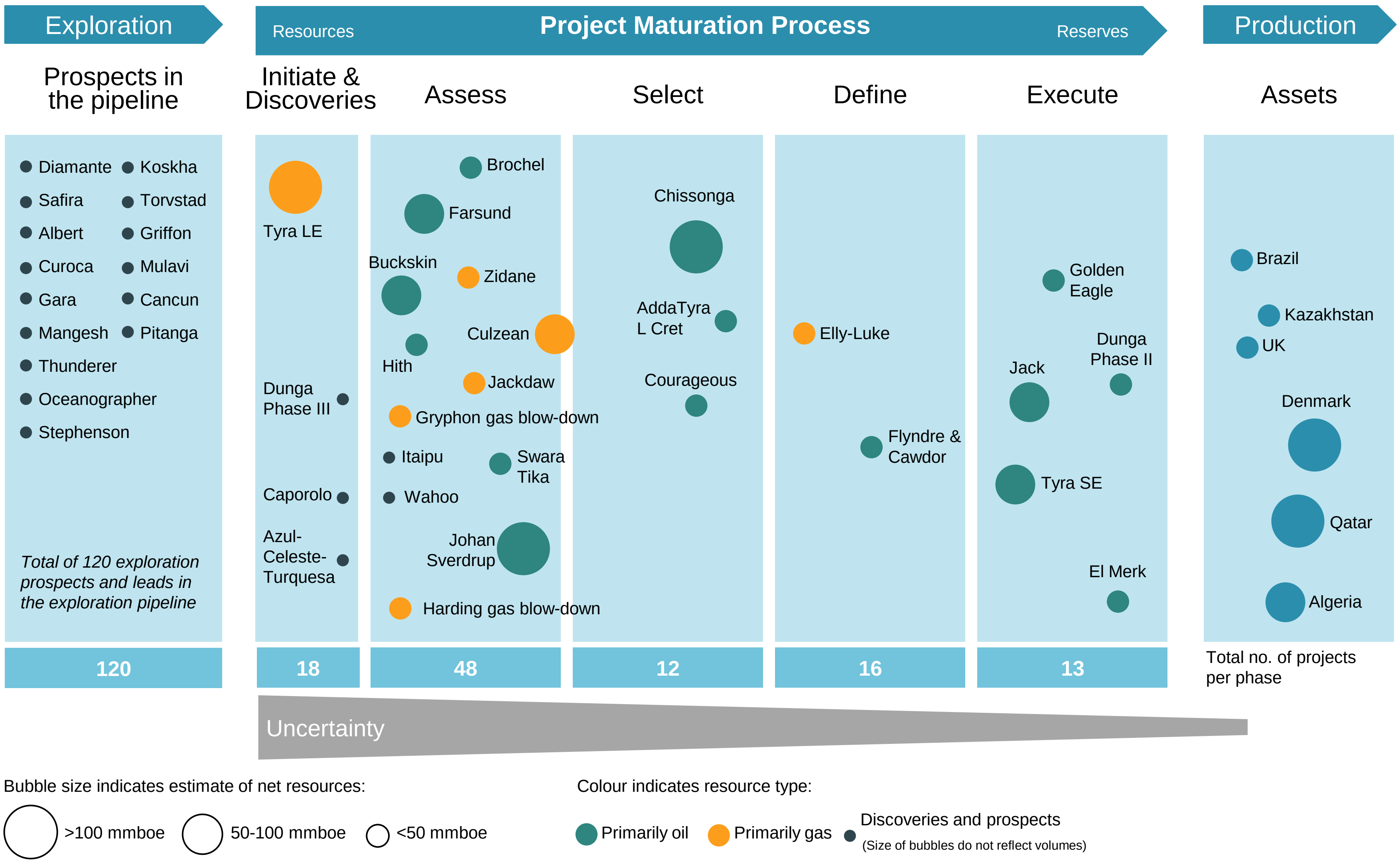
### Today

- Producing 265,000 boepd
- Top quartile returns
- Exploration results in Chissonga, Johan Sverdrup and Culzean
- Increasing transparency

### 2020

- Producing >400,000 boepd
- Double digit returns
- Building reserves towards 10 years production
- Strong transparent organisation

# Maersk Oil’s portfolio end 2011






MAERSK

# Maersk Oil's projects to 400,000 barrels per day

Key projects

| 2012-2014 Sanctioned major development projects | | | | |
|---|---|---|---|---|
| **Project** | **First Production** | **Equity Share** | **Net Sanctioned Capex** (Billion USD) | **Plateau Production** (Entitlement, boepd) |
| Dunga (Kazakhstan) | 2012 | 60% | 0.6 | 15,000 |
| El Merk (Algeria) | 2012 | ~11% | 0.5 | 15,000 |
| Golden Eagle (UK) | 2014 | 32% | 1.1 | 20,000 |
| Jack (USA) | 2014 | 25% | 0.7[1] | 8,000 |

| 2015-2020 Discoveries under evaluation (Pre-Sanctioned Projects[2]) | | | | |
|---|---|---|---|---|
| **Project (Country)** | **First Production** | **Equity Share** | **Net Capex Estimate** (Billion USD) | **Plateau Production Estimate** (Entitlement, boepd) |
| Elly-Luke (Denmark) | 2015 | 80%[3] | 0.9-1.3 | 8-15,000 |
| Chissonga (Angola) | 2017-18 | 65% | TBD | TBD |
| Johan Sverdrup (Norway) | 2018 | 20%[4] | 2.0[5] | 50,000[5] |
| Culzean (UK) | 2017-19 | 49.99% | 1.6-2.3 | 20-45,000 |
| Buckskin (USA) | 2019 | 20% | TBD | TBD |

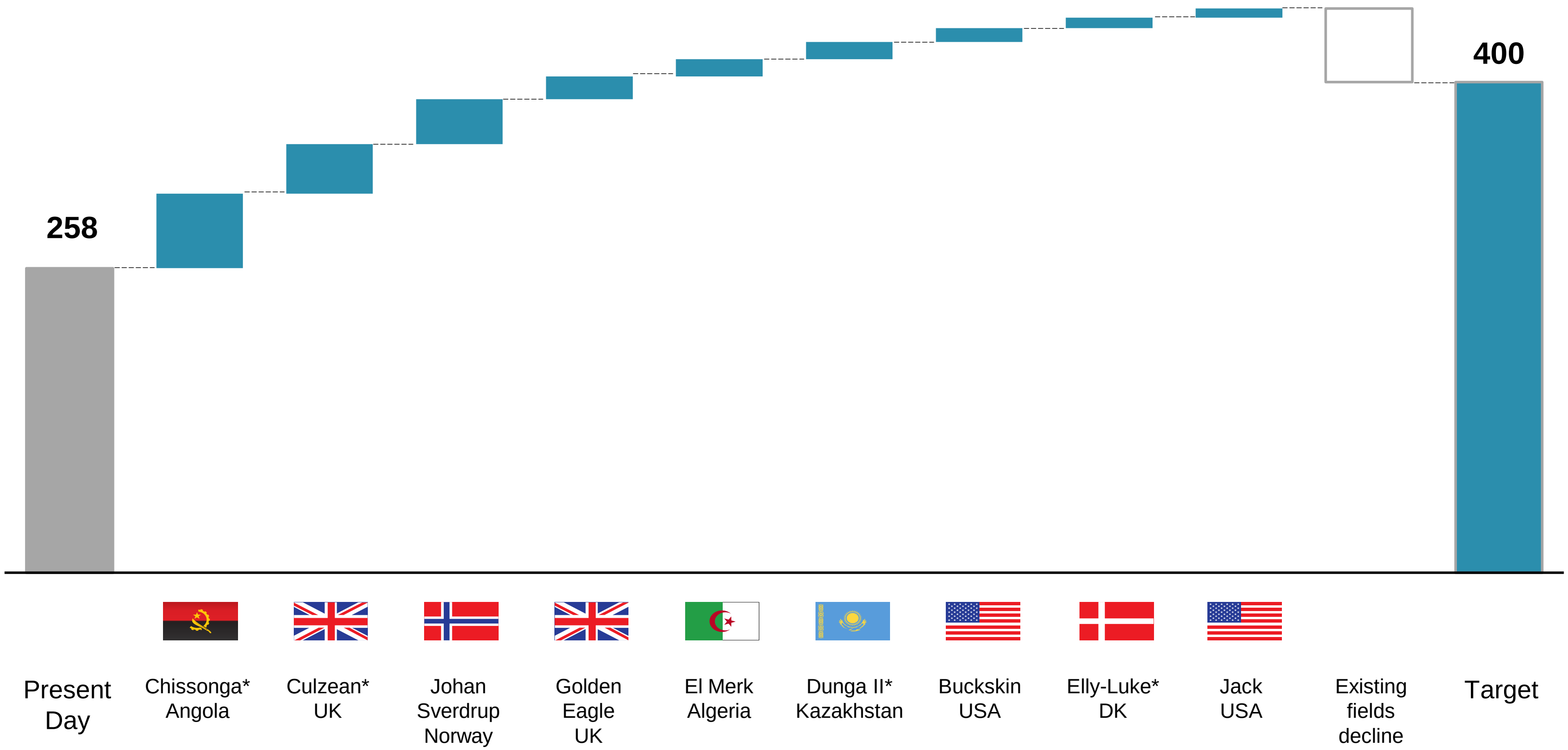
[1] Phase 1 Maersk Oil estimate
[2] Significant uncertainties about time frames and production forecast
[3] Subject to partner participation
[4] Equity 20% of Block PL501 – unitisation with PL265 is being prepared
[5] Wood Mackenzie data, estimated at a 10% pre-unitisation share



MAERSK

# Maersk Oil’s projects to 400,000 barrels per day

Key projects




*Operated by Maersk Oil
Note: Existing fields decline is net of work programmes to increase well potential

# Maersk Oil resource base

| (mmbbl) | End-2001 | End-2011 |
|---|---|---|
| Reserves & resources | 1,237 | 1,384 |
| Proved reserves (1P) | 515 | 443 |

- From 2010 to 2011, resources increased 12%
- Post-2017 Qatar reserves or resources not included



MAERSK

# APM Terminals: Continuing profitable growth

Five years ago

- Below average performer
- Closely linked to Maersk Line
- Diverse geographic focus
- USD 0.3bn annual profit (2006)

Today

- Top quartile performer
- Independent company; 46% revenue from 3rd party customers
- Investments in growth markets
- USD 0.6bn annual profit (2011)
- Strong project pipeline will secure above market growth

Five years ahead

- Best port operator in the world
- Strong brand; at least 50% revenue from 3rd party customers
- More attractive terminals in growth markets
- USD >1bn annual profit (NOPAT)

# APM Terminals strategic objectives & targets

## Strategic Objectives

**Most Profitable**

Top quartile return on capital, min 12%

**Earn The Customer**

- Top quartile growth
- Emerging market focus
- Customer Satisfaction Score

**Take Cost Out**

- Top quartile ops and cost performance against local competition

**Drive Performance**

- Top quartile Safety performance
- Top quartile Engagement
- Active Portfolio Management

## Mid Term Targets

| | 2011 | 2012 F | 2016 F |
|---|---|---|---|
| ROIC | 13.1% | 13.2% | 13.0% |
| Number of terminals | 56 | 57 | 65-70 |
| Revenue (USD bn) | 4.6 | 4.8 | 6.0 |
| EBITDA (USD bn) | 1.0 | 1.1 | 1.6 |
| NOPAT (USD bn) | 0.6 | 0.7 | 1.0 |

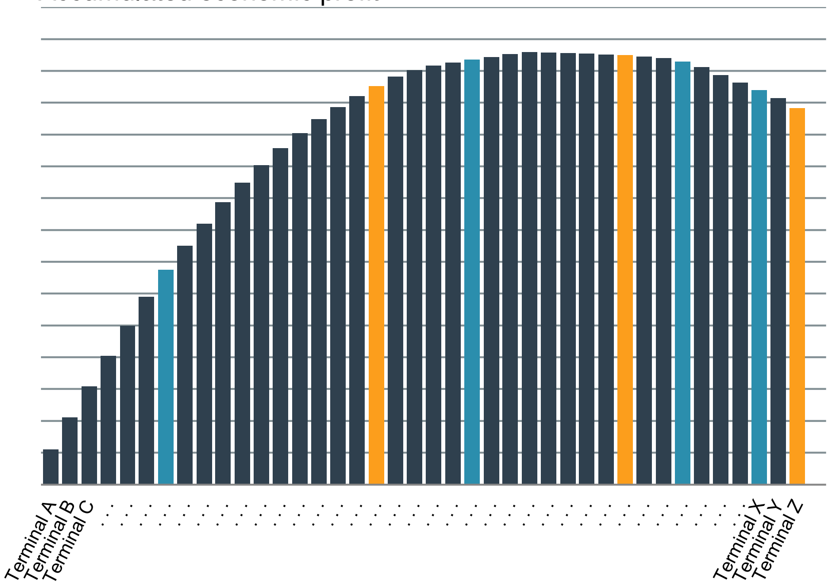


MAERSK

# APM Terminals
# – portfolio management lifts financial returns

Rigorous benchmarking and annual portfolio review to identify candidates for portfolio adjustments

Accumulated economic profit




Selected portfolio adjustments 2008–2012

| Exit | Entry | Consolidation |
|---|---|---|
| Yantian | Monrovia | Aarhus |
| Dunkirk | Santos | Virginia |
| Oakland | Mobile | |
| Kingston | Apapa | |
| Port Qasim | Bahrain | |
| Cagliari | Mumbai | |
| | Cai Mep | |
| | Jadeweser | |
| | Poti | |
| | Callao | |
| | Moin | |
| | Gothenburg | |
| | Lazaro | |
| | Cardenas | |

# Higher ROIC than competition, but lower EBITDA margin

| USD mill. | APM Terminals 2011 | DP World 2011 | HPH 2011 | PSA 2011 |
|---|---|---|---|---|
| Revenue | 4,682 | 2,978 | 4,177 | 3,429 |
| EBITDA | 1,059 | 1,307 | 1,509 | 1,556 |
| EBITDA % | 23% | 44% | 36% | 45% |
| EBIT * | 767 | 1,116 | 1,057 | 1,316 |
| EBIT ROIC ** | 15% | 8% | n.a. | 13% |
| EBIT ROIC before special items | 15% | 6% | n.a. | 13% |

Note:
* EBIT under influence of one-off divestment gains
** EBIT ROIC formula: EBIT divided by Invested Capital

# Maersk Drilling: Investing to reach relevant size

Five years ago

- Below average performer
- Active in North Sea + other
- Sub-scale but significant orderbook
- Annual profit of USD 0.2bn (2006)
- 10 rigs

Today

- Progress towards top quartile performer
- High-end deep water + active in North Sea + other
- Strong new-building programme
- Annual profit of USD 0.5bn (2011)
- 16 rigs

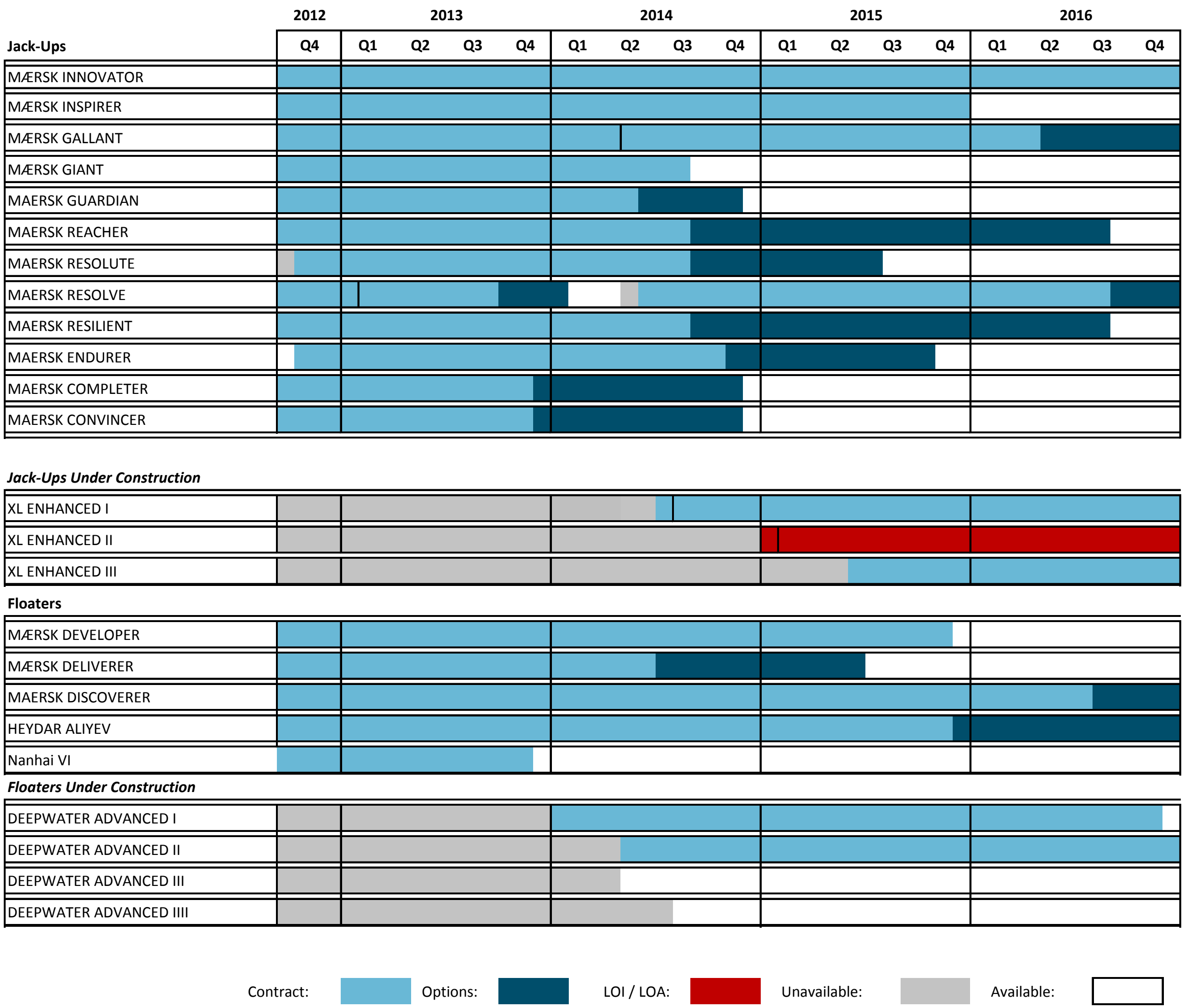
Five years ahead

- Top quartile performer
- 30 high-end rigs mainly for harsh environment and deep water
- USD >1bn profit annual (NOPAT)



MAERSK

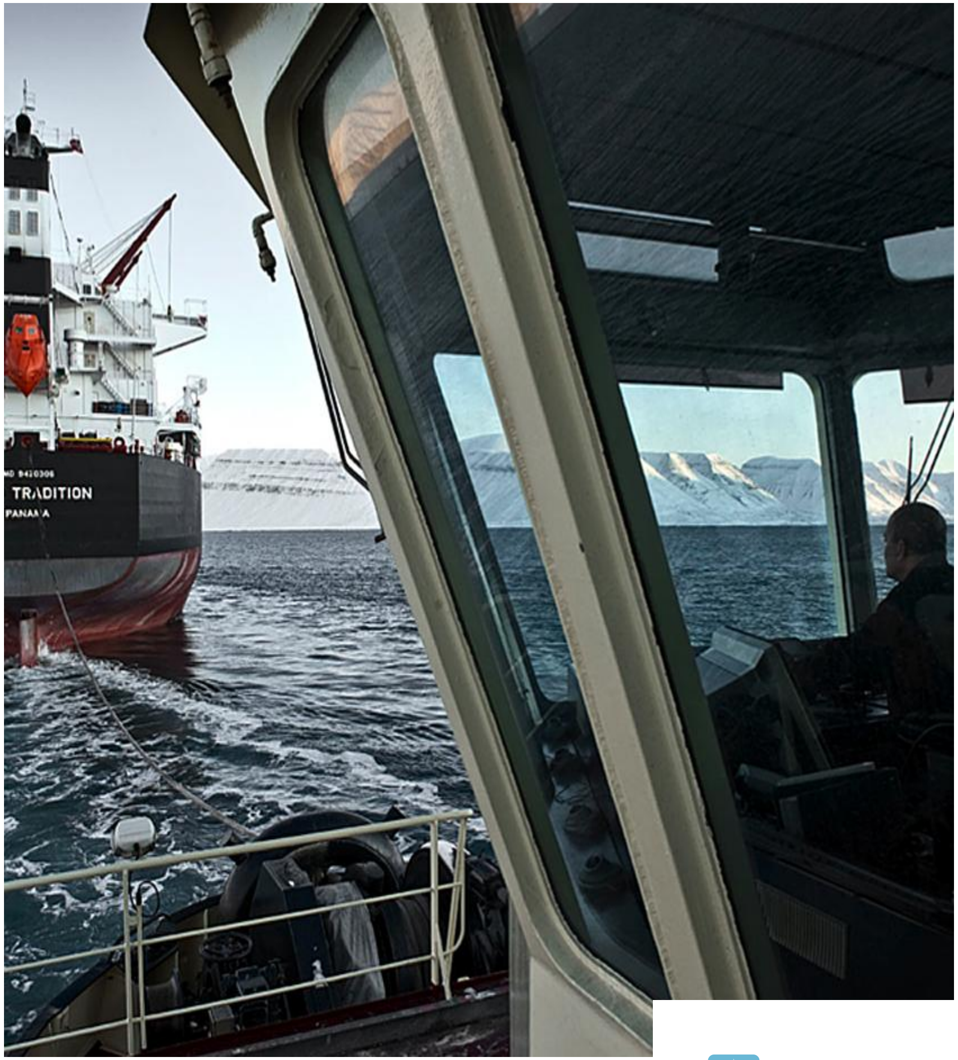
# Maersk Drilling has USD 5.8bn revenue backlog




- Maersk Drilling's contract coverage is 97% for 2013
- Three jack-ups and four floaters under construction
- Long term contracts secured for five of the seven new builds
- First delivery mid 2013 commences contract from early 2014

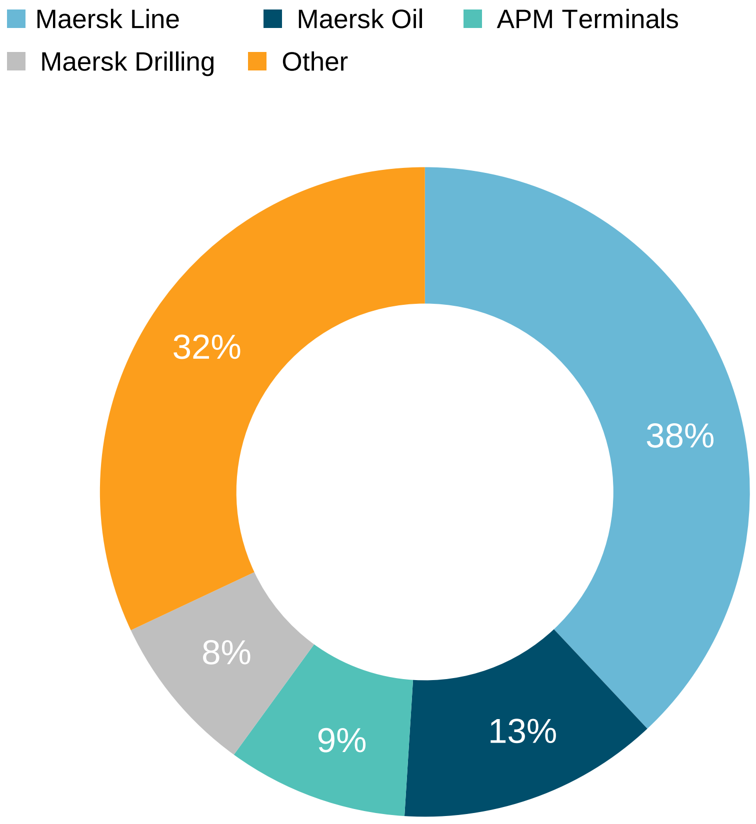
# Building value across the Group

- **Damco**
  Profitable growth
- **Maersk Supply Service**
  Build on leadership position
- **SVITZER**
  Grow margins and invest in profitable contracts
- **Maersk Tankers**
  Protect value during cycle lows
- **Dansk Supermarkd**
  Return to growth in sales and increased profits



# Capital is focused on our strategic growth business

## Invested capital 2012




## Our portfolio strategy over the next five years

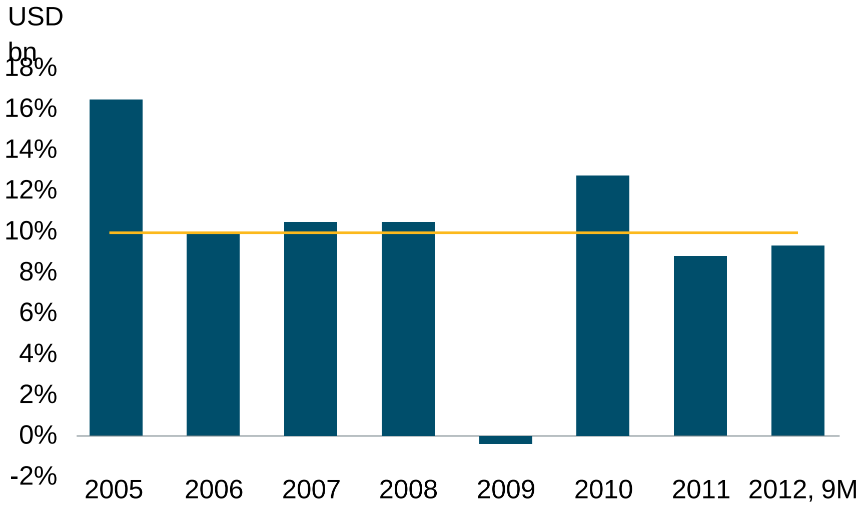
- At least 75% of the invested capital is within the four core growth businesses
- Maersk Line's share of the Group's invested capital is likely to be reduced towards a 25–30% range
- Maersk Oil, APM Terminals and Maersk Drilling's combined share of the invested capital will increase from 34% towards a 45–50% range
- Growing the business by 30–40%



MAERSK

# Focus on performance

## Group ROIC annually 2005–2012 9M*




Ambition going forward is >10% ROIC

## Breakdown of ROIC by business

| Business | Invested capital USDm | ROIC % 9M 2012* | ROIC % 2011 |
|---|---|---|---|
| A.P. Moller – Maersk Group | 53,767 | 9.3 | 8.3 |
| Maersk Line | 20,404 | 0.9 | -3.4 |
| Maersk Oil | 7,070 | 41.3 | 36.3 |
| APM Terminals | 5,022 | 14.3 | 13.1 |
| Maersk Drilling | 4,266 | 9.9 | 12.7 |
| Maersk Supply Service | 2,168 | 7.5 | 11.3 |
| Maersk Tankers | 4,083 | -11.0 | -4.2 |
| Damco | 434 | 17.8 | 25.8 |
| SVITZER | 1,626 | 8.1 | 7.0 |
| Maersk FPSOs (+Maersk LNG) | 1,212 | 24.2 | 0.3 |
| Dansk Supermarked Group | 2,707 | 6.5 | 36.8 |
| Other | 5,344 | 6.1 | 4.5 |

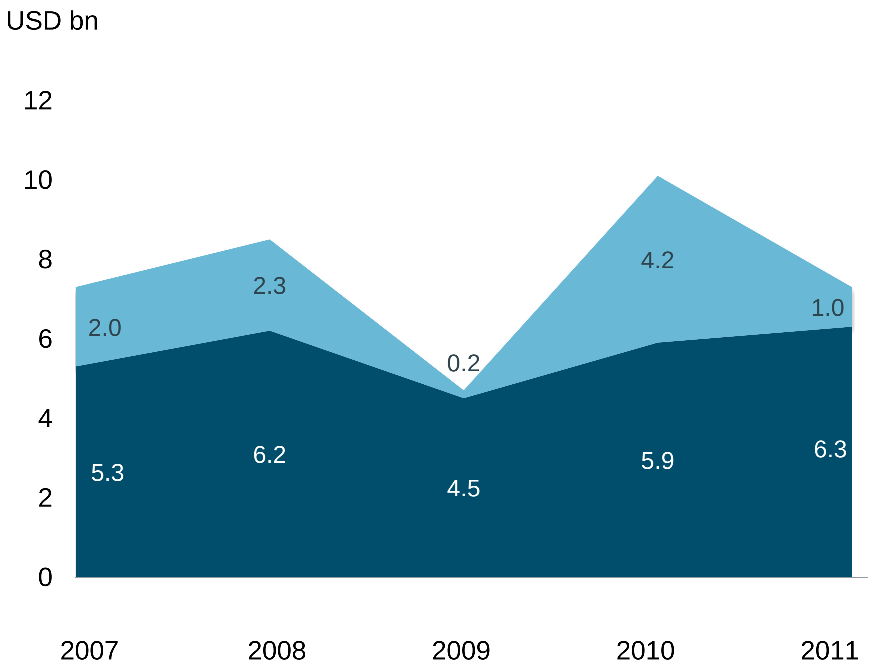
* 9M 2012 ROIC annualised

MAERSK

# Strong cash generation through the cycle

## Cash flow from operations

- Cash flow of USD 5–7bn annually from “stable” businesses
- Maersk Line and Maersk Tankers contribute annually with cash flow of USD 0–4bn

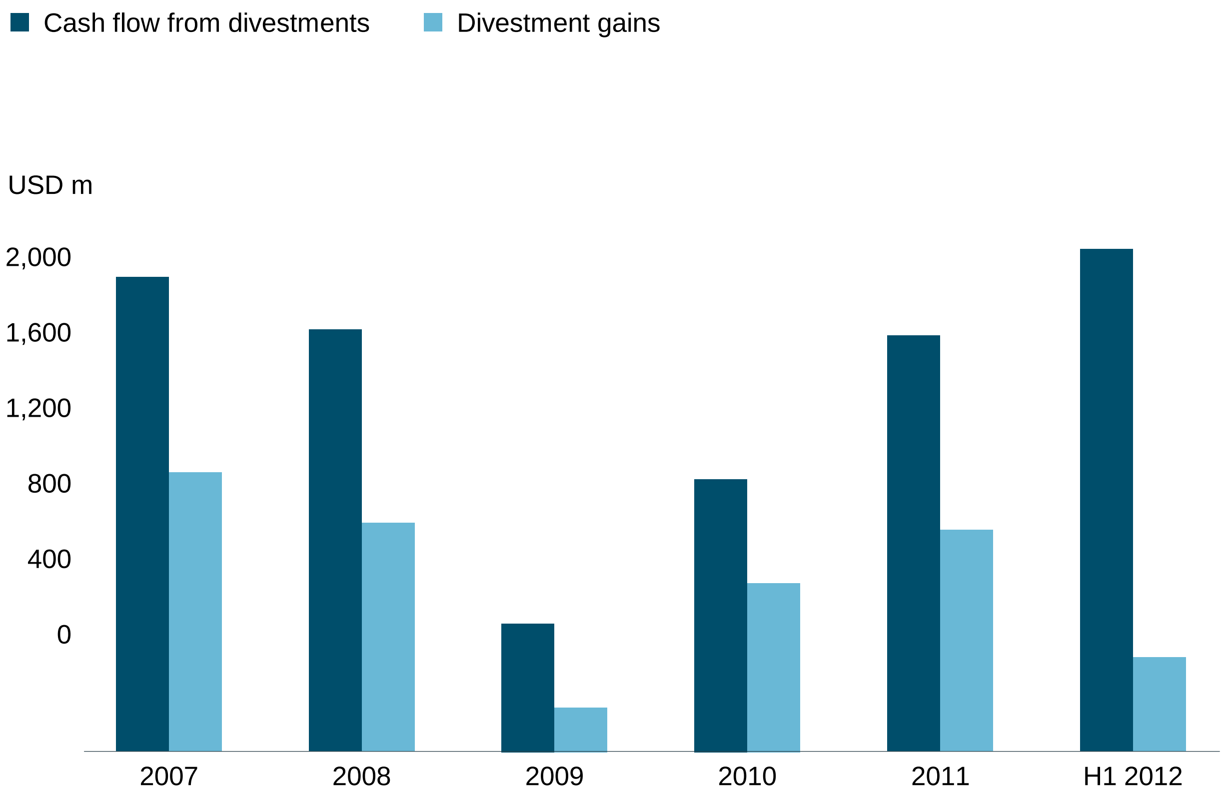




MAERSK

# …supported by active portfolio management

## Cash flow and gains from divestments




Cash flow from divestments of USD 9bn since 2007 with a pre-tax gain of USD 4.1bn since 2007

# Selected divestments past five years

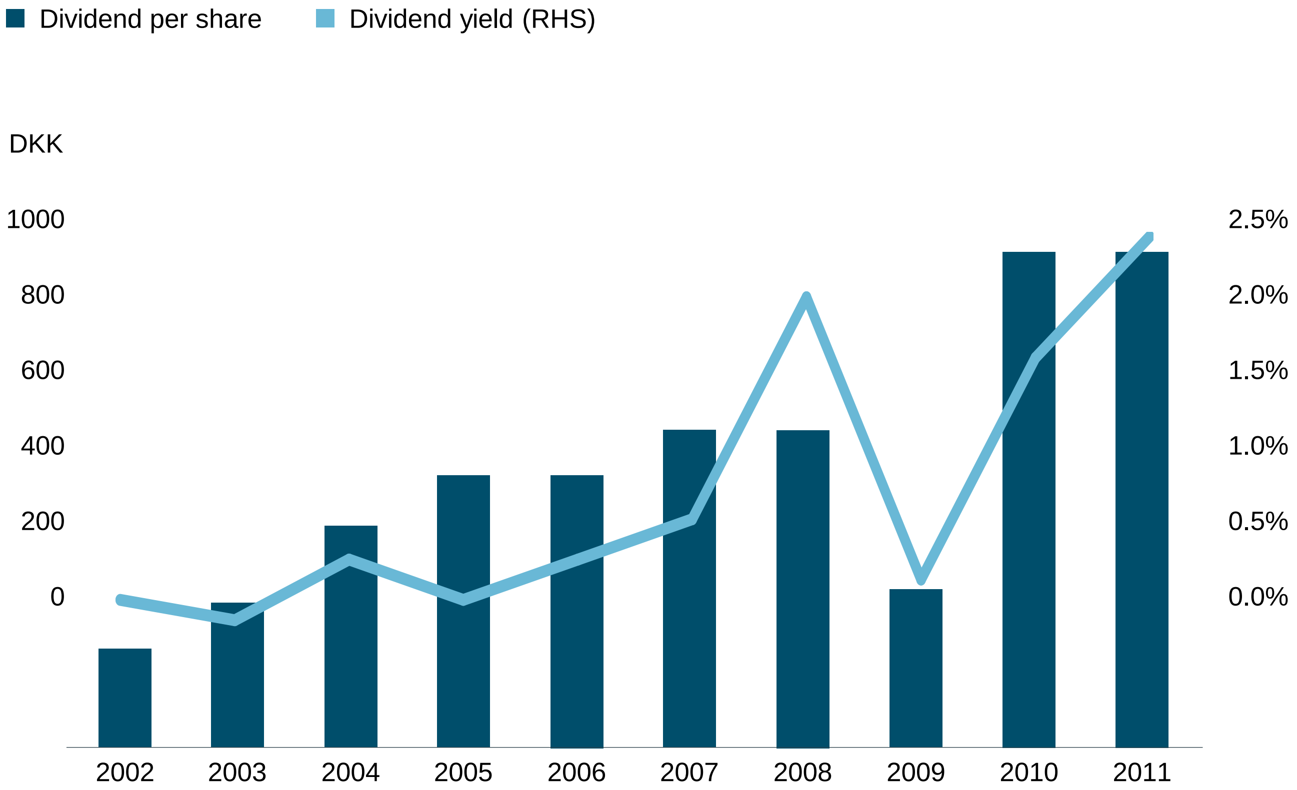
- Loksa Maersk Peregrino (FPSO) 2012
- Maersk Equipment Service Comp. (66,000 chassis' in the US) 2012
- Odense Steel Shipyard closed in 2012
- Maersk Ngujima-Yin (FPSO) 2011
- Maersk LNG 2011
- Netto Foodstores, UK (retail outlets) 2011
- Norfolk Holding (RO/PAX and logistics) 2009
- Rosti (injection-moulded plastic) 2009 and 2010
- Loksa Laevateehase (shipyard) 2009
- MartinAir (50%) (Dutch Airline) 2008
- Roadways Container Logistics (UK road haulage)
- Maersk Car Carriers 2008
- Volkswerft Stralsund (shipyard) 2007
- Balti (steel components) 2007
- Codan Gummi (high-tech rubber) 2007



MAERSK

# Development in dividend payout

## Historical dividend

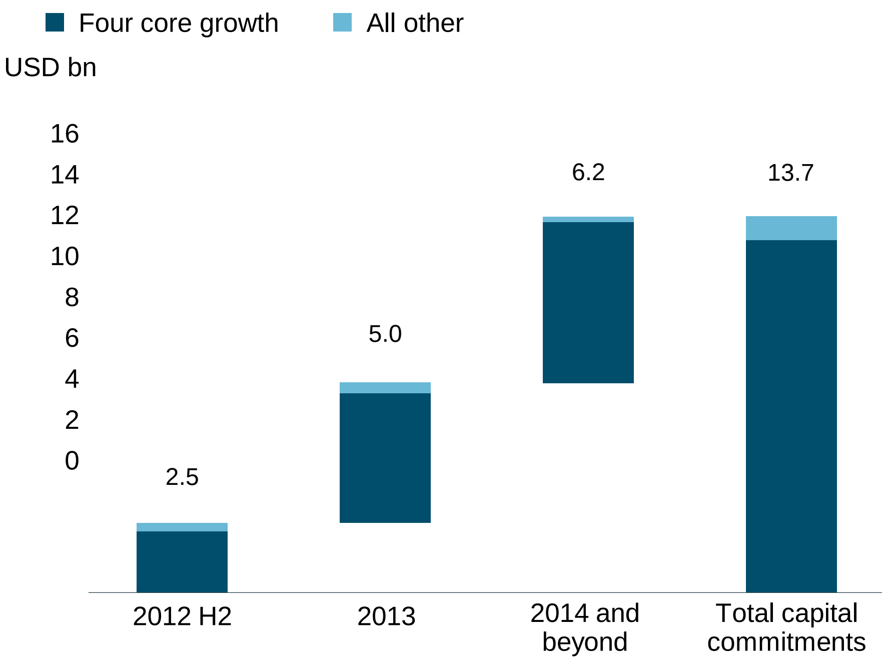



Continue historical trend of increasing dividends per share supported by underlying earnings growth

# Capital commitments for growth

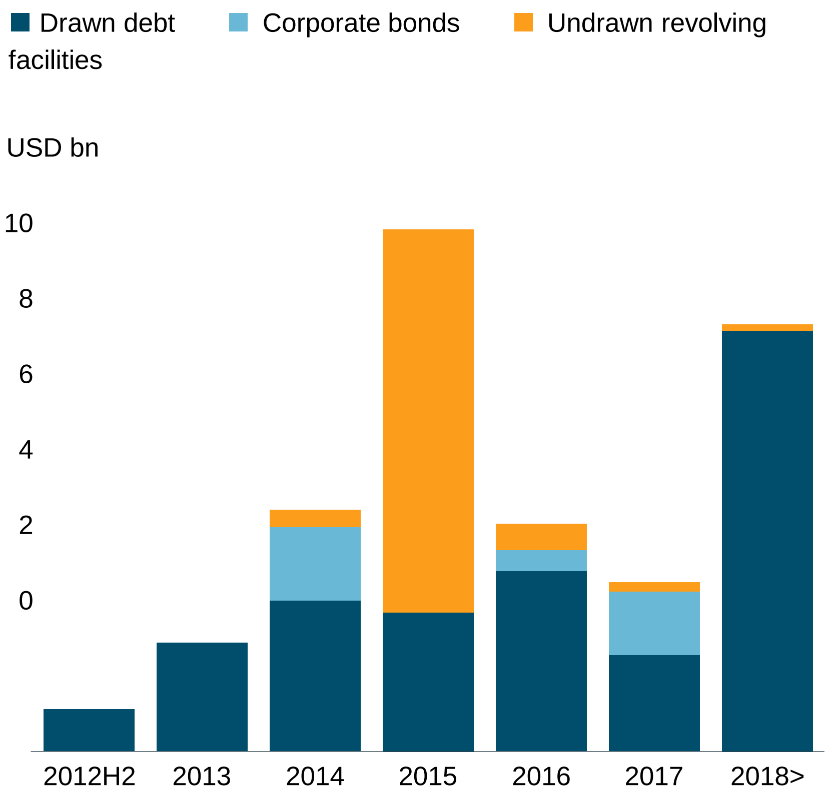
- Track record for growth – the cash flow used for capital expenditure has been USD 42bn accumulated for the past five years
- The Group has entered into USD 13.7bn capital commitments per 30 June 2012, where USD 2.0bn is paid instalments
- 97% of all outstanding instalments or USD 13.3bn is heading for the four core growth businesses
- Our growth ambitions will result in significant investments

## Capital commitments



# Funding in place with liquidity buffer of USD 10.7bn

## Loan profile for APMM Group end Q2




## Funding

- APMM is committed to maintaining a conservative capital structure and funding profile matching that of a strong investment-grade company over the cycle
- Level of leverage inside historic levels (Net debt / EBITDA at 1.04 (2011) – historic range: 0.5–1.5x)
- Liquidity buffer of USD 10.7bn end Q2 2012
- Average debt maturity above five years
- Corporate bond program 10% of our funding (USD 2.7bn)
- APMM has issued a euro 750m bond (≈ USD 950) in Q3
- Pledges: ships, containers etc. with a carrying amount of USD 9.5bn at end 2011, corresponding to 13.5% of total assets
- No immediate refinancing needs



MAERSK

# Critical to the Group's success

- Performance management of Business Units
- Disciplined capital allocation
- Active portfolio management both at Group level and within Business Units
- Agile HQ utilising economies of scale
- Building our name

Henrik Brünniche Lund
Head of Investor Relations
henrik.lund@maersk.com
Tel: +45 3363 3106

Stephanie Fell
Investor Relations Officer
stephanie.fell@maersk.com
Tel: +45 3363 3639

MAERSK