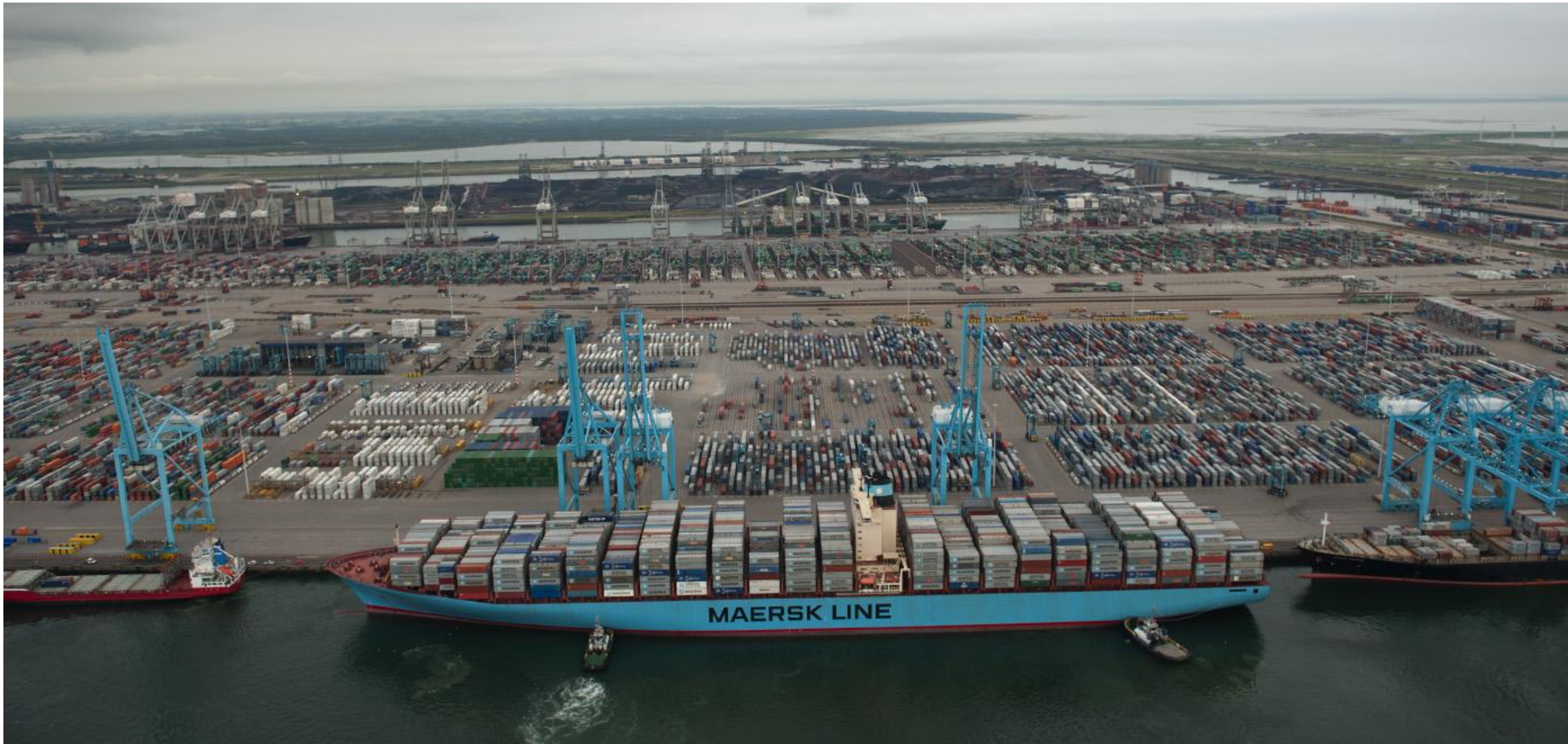

A.P. Møller – Mærsk
Q1 2012 Report

16 May 2012 - Conference call 9.30 am CET Webcast available at www.maersk.com

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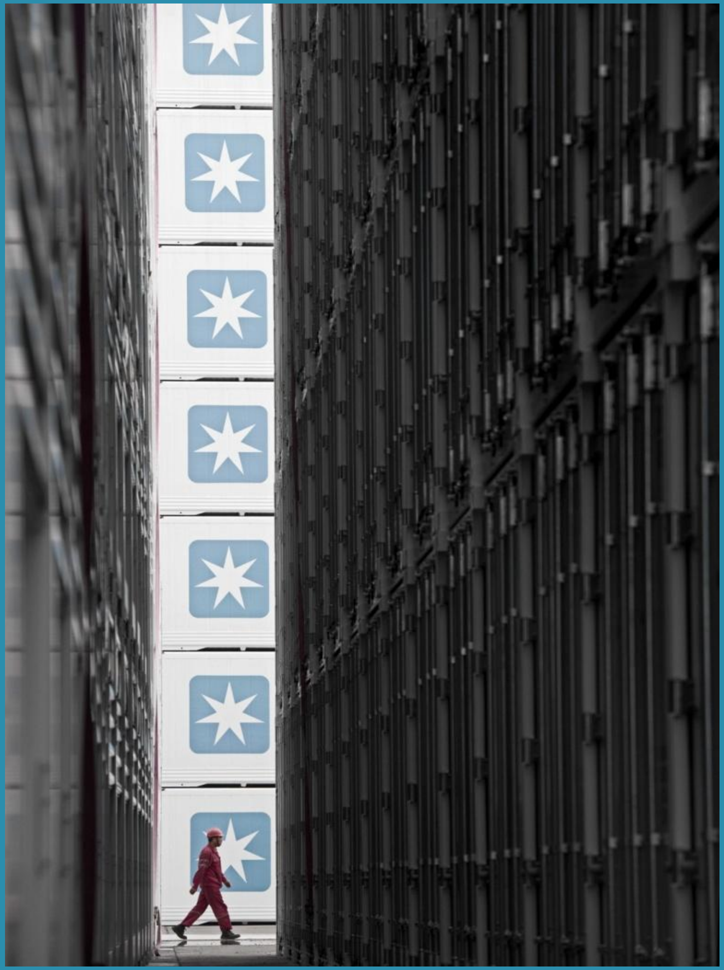
Forward-looking Statements

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.



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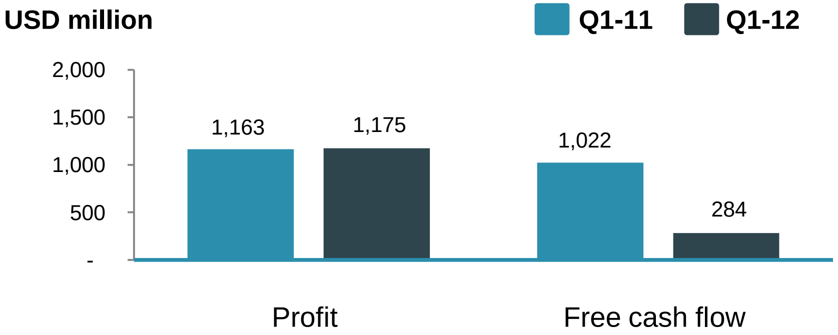
Executing on Group strategy

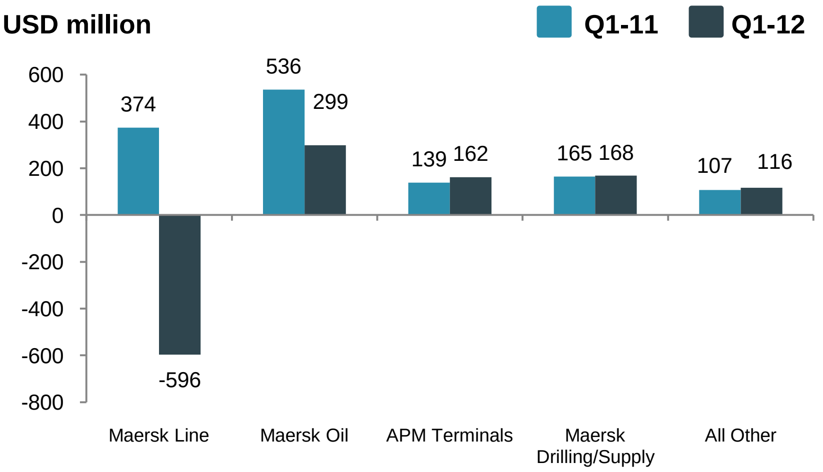
- Profit was USD 1.2bn and ROIC was10.0%. Our financial result for Q1 2012 is not satisfactory when we exclude special items
- Maersk Line was loss-making due to weak freight rates. Several initiatives were taken to restore profitability and the market share was stable backed by Daily Maersk
- Maersk Oil delivered improved results driven by the Algerian tax settlement, high oil prices and portfolio optimisation. Maersk Oil matured the sanctioned field developments and the portfolio of discoveries. Exploration costs more than doubled
- APM Terminals improved profit. The portfolio was optimised and expanded further
- Maersk Drilling and Maersk Supply Service delivered stable results and both signed attractive long term contracts
- Maersk LNG was divested with a USD 73m gain and USD 1.2bn cash flow
- The four strategic growth businesses will deliver on our long term strategy

Group Financial Highlights Q1 2012

Group Financial Highlights



Profit by activity*



*Excluding gains, impairments and other special items

Group Financial Highlights

- Profit was USD 1,175m (USD 1,163m)
- Profit excluding divestment gains and one-off tax income was zero
- Maersk Line's result declined by USD 1bn Y/Y and stayed at same loss level as in Q4 2011
- Maersk Oil report a profit of USD 1,293m for Q1, excluding one-off tax effect and divestment gains the result is USD 299m
- ROIC was 10.0% down from 11.7%
- Cash flow from operating activities was USD 1.2bn versus USD 2.3bn
- Cash flow used for capital expenditure (net of sales proceeds) was USD 0.9bn down from USD 1.2bn
- Net interest bearing debt was USD 15.5bn (USD 11.3bn)

(Numbers are compared to Q1 2011)

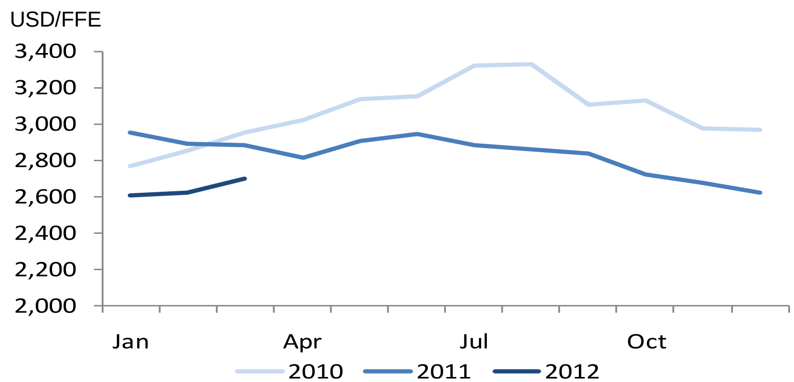
Maersk Line

(USD million)	Q1 2012	Q1 2011	Diff	FY 2011
Revenue	6,312	5,878	434	25,108
EBITDA	-162	779	-941	1,009
Sales gains	1	50	-49	128
Profit (NOPAT)	**-599**	**424**	**-1.023**	**-554**
Operating cash flow	-257	615	872	899
Volume (FFE million)	2.2	1.8	18%	8.1
Rate (USD pr. FFE)	2,646	2,908	-9%	2,828
ROIC (%)	-12.7	10.0		-3.1

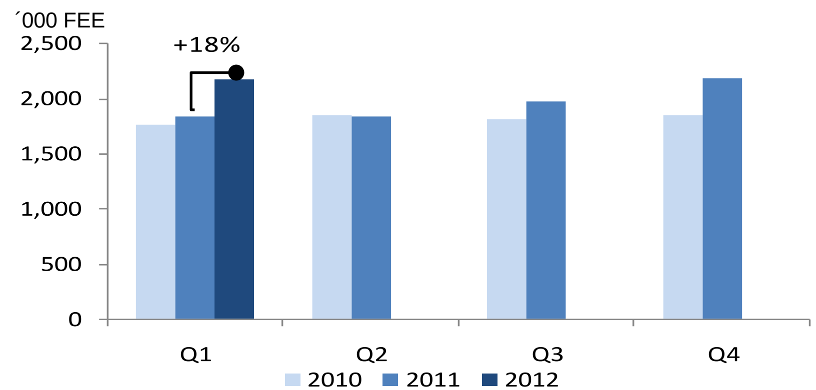
Highlights Q1 2012

- Global market share was maintained at the same level as in Q4 2011
- Volume increased 18% to 2.2m FFE supported by 22% volume increase on AE. Volume unchanged from Q4 2011
- Freight rates declined 9% and earnings per unit declined to -263 USD/FFE (+217 USD/FFE)
- The bunkers price increased 31% to USD 685 per tonne resulting in total fuel costs rising 44% to USD1.9bn
- Unit costs excluding increase in fuel costs declined 1% due to reduction in bunkers consumption per transported FFE
- Six new vessels with combined capacity of 38,000 TEU were delivered in Q1. No new orders placed so far during 2012

Development in rate



Development in volume



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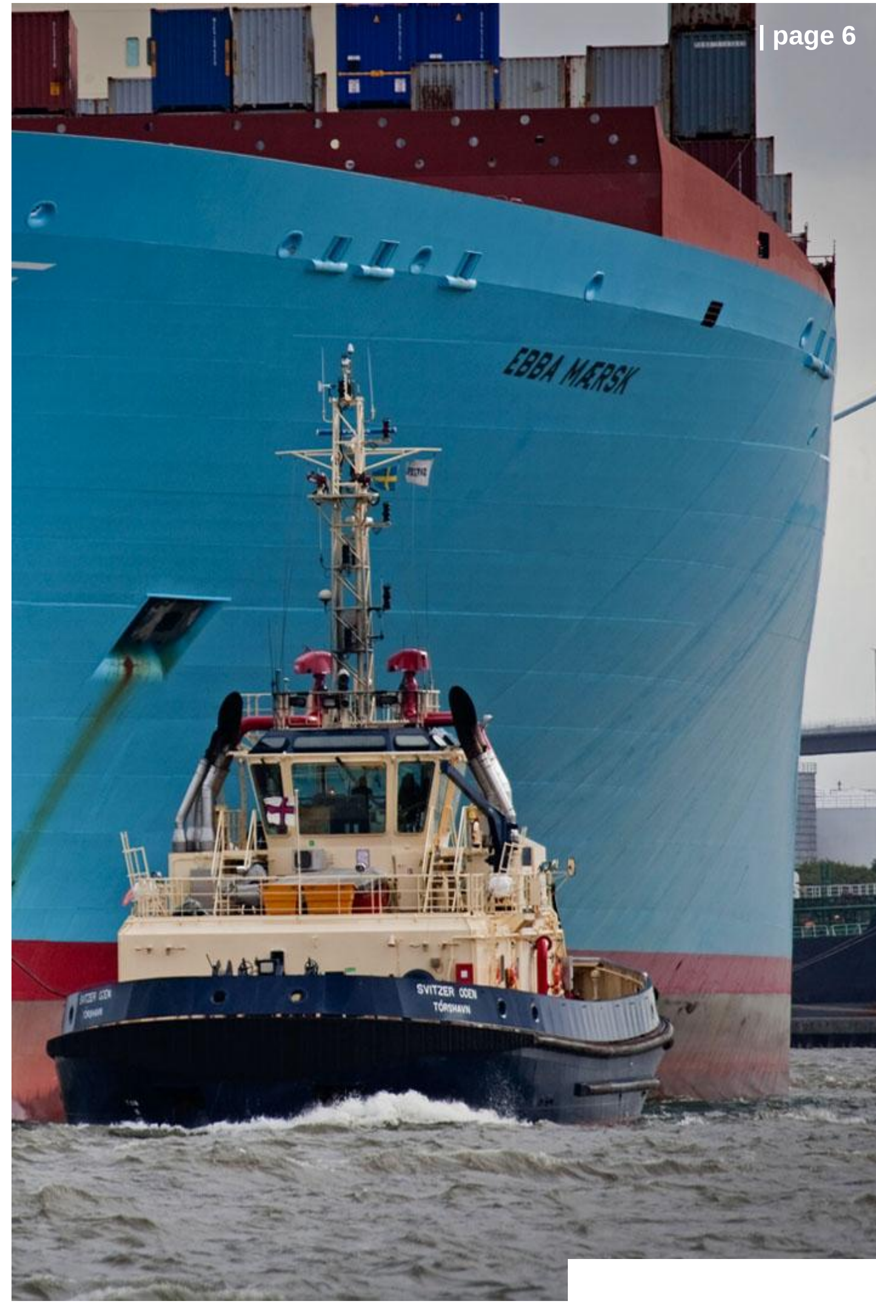
Maersk Line

Major Developments in Q1

- Maersk Line announced a general rate increase on Asia-Europe effective from March – almost fully accepted
- 9% reduction in capacity was implemented by reduction in average speed. The effect has been reduced bunker consumption and improved vessel utilisation
- Introduction of Daily Maersk has changed the industry standard. 85% of volume on Asia-Europe is now lifted by Maersk Line or 12 liners with combined sailings on Asia-Europe
- Continue to pursue profitability
  - Maintain regained market share
  - Restore freight rates and reduce costs
  - Adjust capacity (VSA, slow-steaming, lay-up, redelivery of chartered tonnage, etc.)
  - No need for new capacity commitments short to medium term



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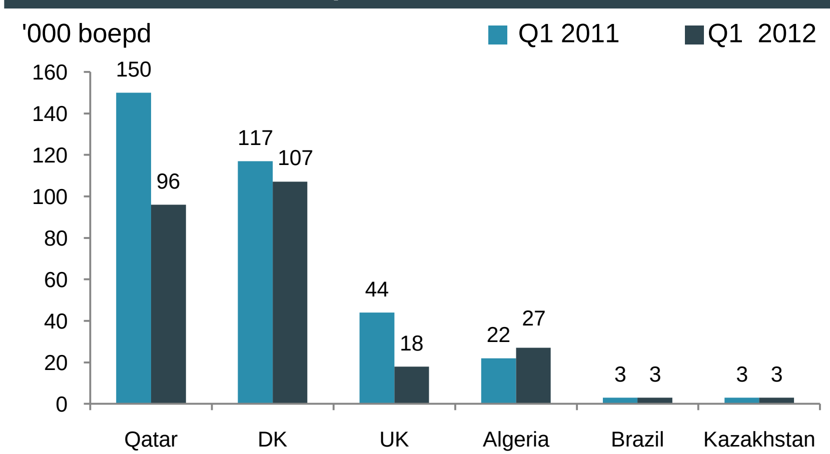
Maersk Oil

(USD million)	Q1 2012	Q1 2011	Diff	FY 2011
Revenue	2,538	3,073	-535	12,616
Exploration costs	299	141	158	990
EBITDA	1,853	2,548	-695	10,015
Profit (NOPAT)	**1,293**	**537**	**756**	**2,112**
Operating cash flow	1,135	1,201	-66	4,319
Share of prod. (boepd)	254,000	335,000	-81,000	333,000
ROIC (%)	76.5	46.3		37.2

Maersk Oil's share of production



Highlights Q1 2012

- Profit was USD 1,293m positively influenced by
  - A one-off tax income of USD 902m from settlement of the Algerian tax dispute
  - Gain from partial divestment of interest in Brazil equivalent to USD 92m
  - Higher average oil price at USD 119 per barrel
- Negatively affected by a 24% decline in production to 254,000 boepd (335,000 boepd) and increased exploration costs at USD 299m (USD 141m)
- Share of production dropped as expected to 96,000 boepd (150,000 boepd) in line with the agreement and is expected to stay around this level for the remainder of the year
- Maersk Oil completed five exploration or appraisal wells compared to three in Q1 2011
- Higher exploration and drilling activities in Angola, Brazil, Iraq, Kazakhstan, Norway, and the UK as well as pre-development activities in Angola and the UK

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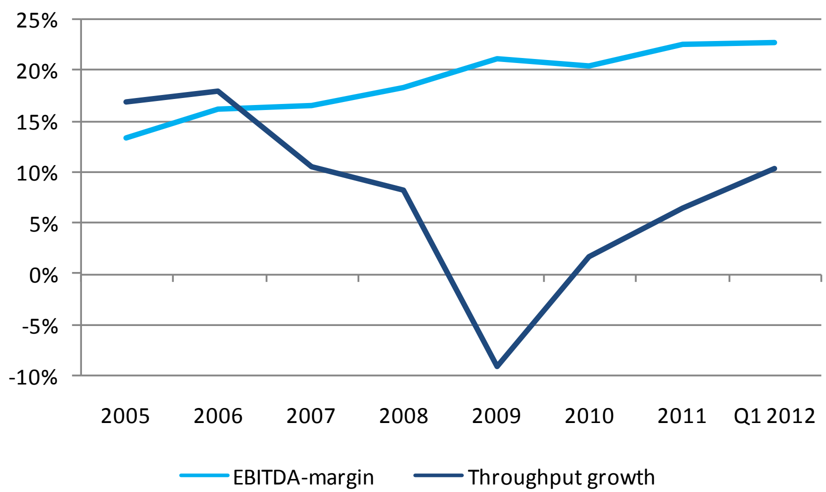
APM Terminals

(USD million)	Q1 2012	Q1 2011	Diff	FY 2011
Revenue	1,205	1,061	144	4,682
EBITDA	274	248	26	1,059
Profit (NOPAT)	**235**	**141**	**94**	**647**
Operating cash flow	199	203	-4	912
Volume (TEU million)	8.6	7.8	0.8	33.5
ROIC (%)	18.1	11.8		13.1

Volume growth and margin development



Highlights Q1 2012

- Result supported by through-put growth and gains of USD 73m from divestment of Maersk Equipment Service Company, US, and reduced owner share in Xiamen terminal, China
- Through-put increased 10% driven by West Africa and some terminals in Asia, whilst volumes declined in Europe
- APM Terminals took control of the operations in Gothenburg, Sweden, effective January 2012
- Through-put was 370,000TEU combined from additions (Gothenburg, Callao, Monrovia and Poti) made to the portfolio since Q1 last year
- ”Heads of Terms” agreement for operation of a container terminal to be contructed in Petkim Port, near the city of Izmir, Turkey

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Maersk Drilling

(USD million)	Q1 2012	Q1 2011	Diff	FY 2011
Revenue	488	437	51	1,878
EBITDA	221	206	15	862
Profit (NOPAT)	**125**	**122**	**3**	**488**
Operating cash flow	125	213	-88	825
Fleet (units)	26	26	0	26
ROIC (%)	12.2	12.9		12.5

- Contract coverage is 99% for 2012 and 79% for 2013. Ultra-harsh environment jack-up along with ultra deepwater and midwater rigs are fully covered
- Maersk Drilling's profit increased to USD 125m
- Rig uptime remained high at close to 94%
- Several new contracts were signed during the quarter

Maersk Supply Service

(USD million)	Q1 2012	Q1 2011	Diff	FY 2011
Revenue	215	204	11	942
EBITDA	86	89	-3	416
Profit (NOPAT)	**42**	**43**	**-1**	**244**
Operating cash flow	87	59	28	377
Fleet incl Esvagt (units)	98	98	0	98
ROIC (%)	7.7	7.7		11.1

- Contract coverage is 68% for 2012
- Maersk Supply Service's profit and market conditions was unchanged compared to Q1 2011
- Four long term contracts for large AHTS vessels were signed for the Brazilian and African deepwater markets
- ESVAGT became part of Maersk Supply Service in January 2012 with a profit contribution of USD 6m (USD 7m)

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Consolidated Financial Information

Income statement (USD million)	Q1 2012	Q1 2011	Change	FY 2011
Revenue	14,316	14,488	-1%	60,230
EBITDA	2,541	4,122	-38%	14,661
Depreciation, etc.	1,255	1,226	2%	5,396
Gain on sale of non-current assets, etc. net	324	60	440%	890
EBIT	**1,661**	**2,995**	**-45%**	**10,277**
Profit before tax	1,495	2,753	-46%	9,422
Profit for the period	**1,175**	**1,163**	**1%**	**3,377**

Key figures (USD million)				
Cash Flow from operating activities	1,159	2,256	-49%	7,262
Cash Flow used for capital expenditure*	-875	-1,234	-29%	-9,759
Net interest-bearing debt	15,518	11,267	38%	15,317
Earnings per share (USD)	248	255	-3%	650
ROIC (%)	10.0	11.7		8.3
Dividend per share (DKK)	-	-		1,000

* Net of sales proceeds

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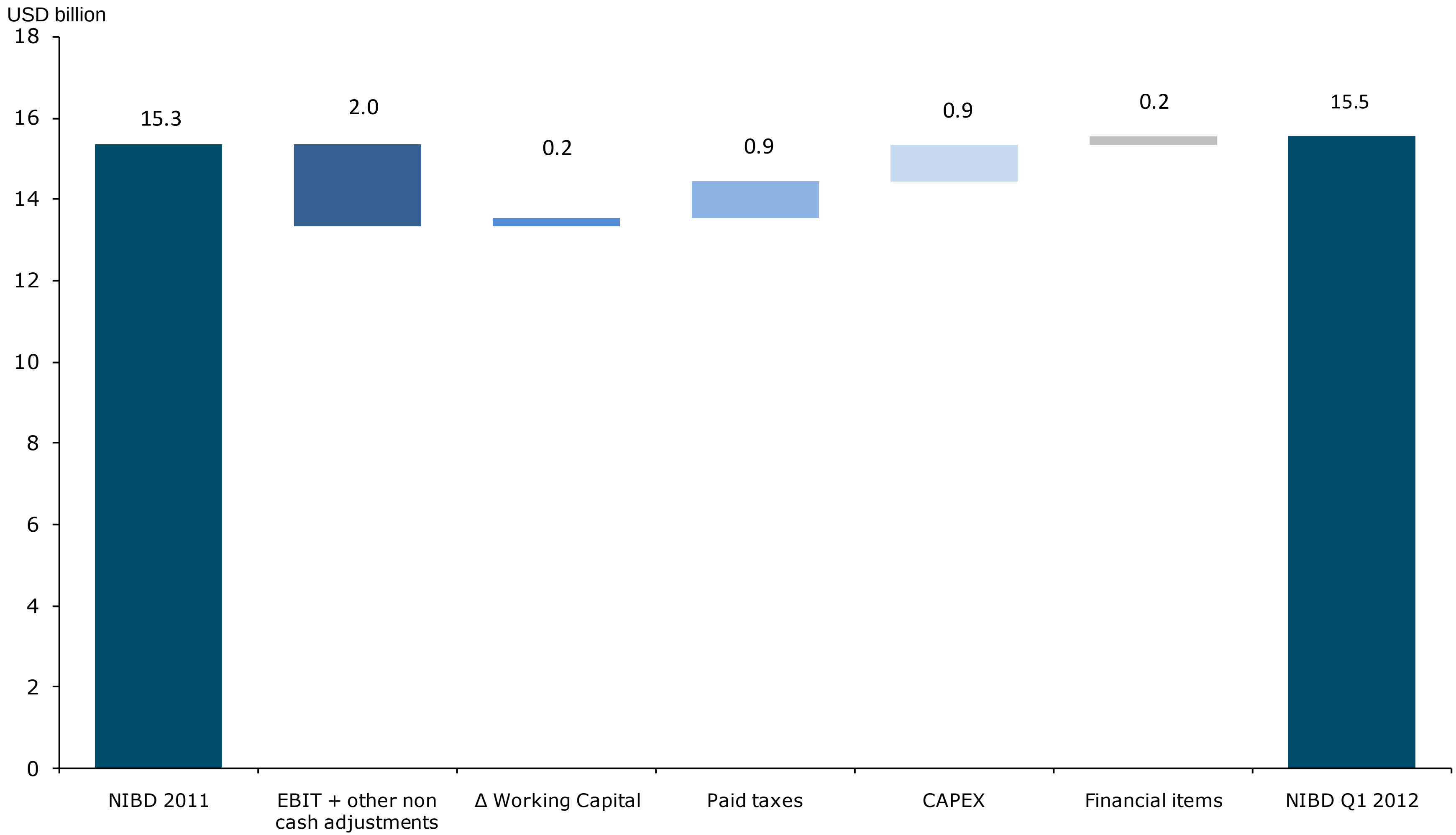
Development in Net Interest-bearing Debt



• No immediate refinancing need

Outlook for 2012

- **The A.P. Moller - Maersk Group** expects a result for 2012 slightly below the level reported in 2011. Cash flow used for capital expenditure is expected to be around the same level as in 2011 while cash flow from operating activities is expected to develop in line with the result.
- **Maersk Line** expects a negative up to neutral result in 2012, based on the assumption that the rate restoration that has taken place since March 2012 will continue. The outlook is very sensitive towards changes in the market balance. Global demand for seaborne containers is expected to increase by 4-6% in 2012, with lower increases on the Asia – Europe trades but higher increases on the North – South trades.
- **Maersk Oil** expects a result for 2012 at the same level as the result for 2011 (USD 2.1bn), impacted by compensation of USD 0.9bn from the settlement of a tax dispute in Algeria. The expected result is based on a share of production of 265,000 boepd at an average oil price of USD 110 per barrel. Exploration costs are expected to be above USD 1bn.
- **APM Terminals** expects a result above 2011 and above market growth in volumes supported by portfolio expansion.
- **Maersk Drilling and Maersk Supply Service** expect results in line with the 2011 results.
- The total result from **all other activities** is expected to be at the same level as in 2011 excluding divestment gains and impairments.
- The outlook for 2012 is subject to considerable uncertainty, not least due to developments in the global economy.

Sensitivities

Factors	Change	Effect on the Group's profit
Oil price for Maersk Oil	+/-10 USD/barrel	+/-USD 0.2bn
Bunker price	+/-100 USD/tonne	-/+USD 0.2bn
Container freight rate	+/-100 USD/FFE	+/-USD 0.7bn
Container freight volume	+/-100,000 FFE	+/-USD 0.2bn

Final remarks

- Profit for the Group was USD 1.2bn in Q1 2012 supported by divestment gains and one-off factors. Excluding these the result is not satisfactory
- Maersk Line has taken initiatives to improve the profitability and further increases in the average freight rate is needed in order to become profitable for 2012
- Maersk Oil is executing on the sanctioned field developments and maturing the portfolio of discoveries further, while maintaining a high level of exploration activities
- APM Terminals expands and optimises the portfolio
- Maersk Drilling moves ahead according to plan
- **We upgrade the Outlook for 2012, although shipping markets remains challenging**

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Q & A - To ask a question please press 01

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Appendix

Other core businesses and Strategic investments

Maersk Tankers

- Lower average rates across segments and overcapacity persists
- NOVA Tankers VLCC pool commenced operation February 2012

Damco

- One off costs associated with restructurings in Europe
- Freight volumes growth in wake of acquisition of NTS International Transport Services and new customers

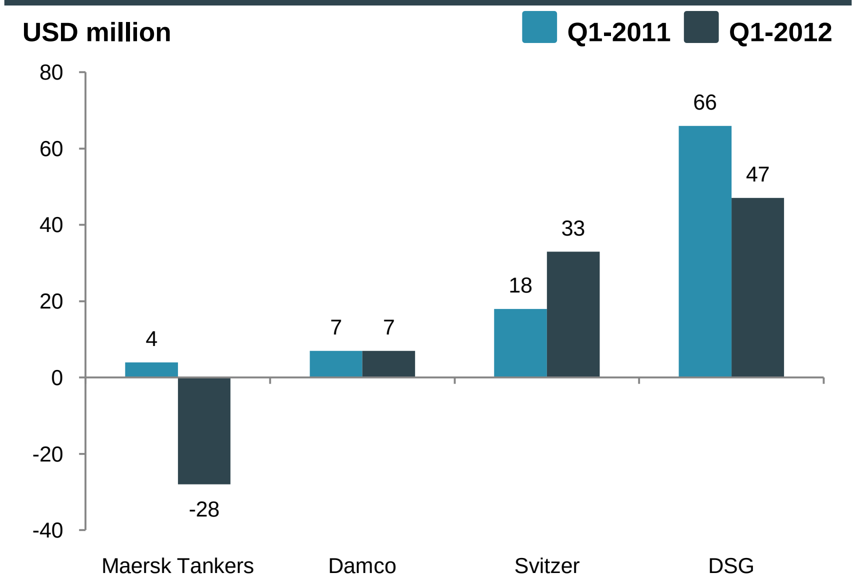
Svitzer

- Increase in profit affected by the start up on new Terminal towage operations and high salvage activity

Dansk Supermarked

- Result was negatively affected by the sale of Netto UK, soft markets and increased depreciation from new stores

Profit by activity



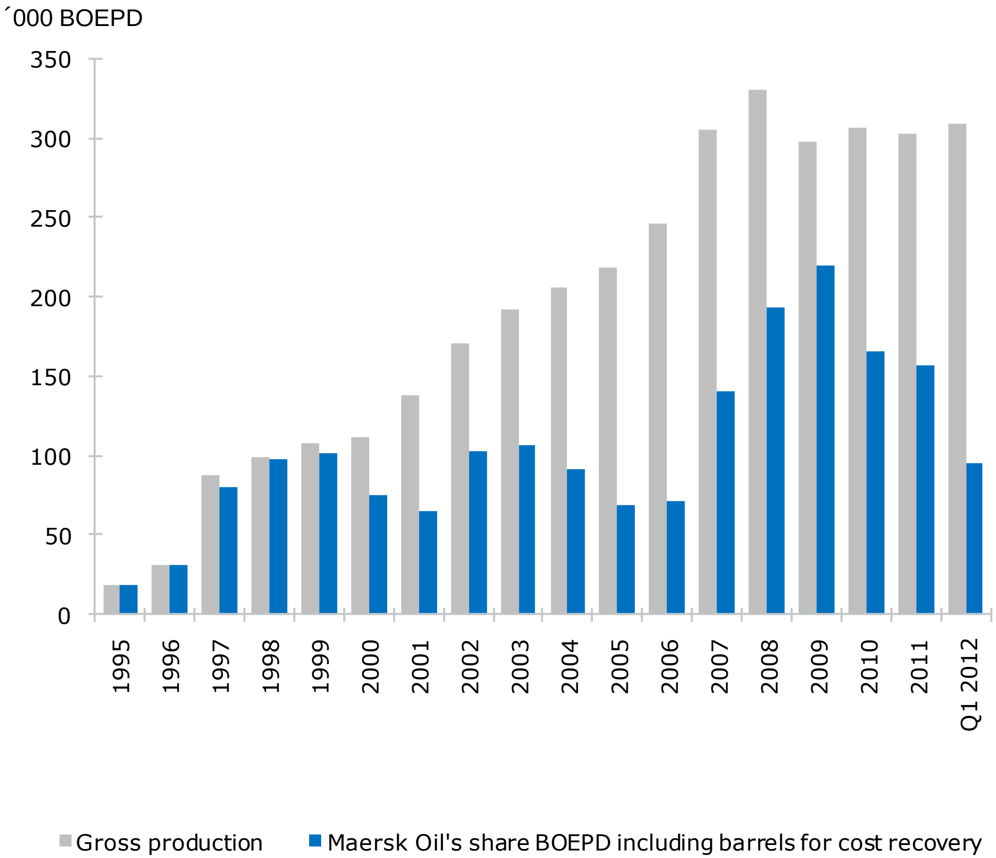
Consolidated Financial Information

Income statement (DKK million)	Q1 2012	Q1 2011	Change	2011
Revenue	81,250	79,112	3%	322,520
EBITDA	14,422	22,505	-36%	78,506
Depreciation, etc.	7,124	6,692	6%	28,889
Gain on sale of non-current assets, etc. net	1,841	330	458%	4,764
EBIT	**9,429**	**16,356**	**-43%**	**55,032**
Profit before tax	8,485	15,034	-44%	50,452
Profit for the period	**6,668**	**6,353**	**3%**	**18,083**

Key figures (DKK million)	Q1 2012	Q1 2011	Change	2011
Cash flow from operating activities	6,580	12,321	-47%	38,886
Cash flow used for capital expenditure	-4,965	-6,741	-26%	-52,259
Net interest-bearing debt	86,442	59,135	46%	88,004
Earnings per share (DKK)	1,409	1,392	1%	3,479
ROIC (%)	10.1	11.7		7.8
Dividend per share				1,000

Maersk Oil's Share of Production in Qatar

Total production and Maersk Oil's share from Qatar



Source: Maersk Oil

- Present production around 300,000 boepd is maintained to secure long term sustainability of the reservoir
- Reduced prodution share to the Group due to the nature of the Production Sharing Agreement - around 100,000 boepd at current oil price
- All costs are held by Maersk Oil and recovered in oil
- The last of the 169 planned wells from the 2005 field development plan was put into production during Q1

Maersk Oil Exploration and Development

Maersk Oil's pipeline of major field developments			
Field (Country)	**Planned production start**	**Equity share**	**Share of production**
Dunga (Kazakhstan)	2012	60%	15,000 boepd
El Merk (Algeria)	2012	~11%	15,000 boepd
Golden Eagle (UK)	2014	32%	20,000 boepd
Jack (US)	2014	25%	8,000 boepd

Discoveries under evaluation

Angola	Brazil	Denmark	Norway	UK	US
Chissonga[1]	Itaipu[1]	Luke/Elly	Johan Sverdrup[1]	Cawdor	Buckskin[1]
Azul	Wahoo[1]		Flyndre[2]	Courageous	
	Carambola		Zidane[1]	Culzean[1]	
				Jackdaw[1]	

1) Ongoing appraisal and exploration activities

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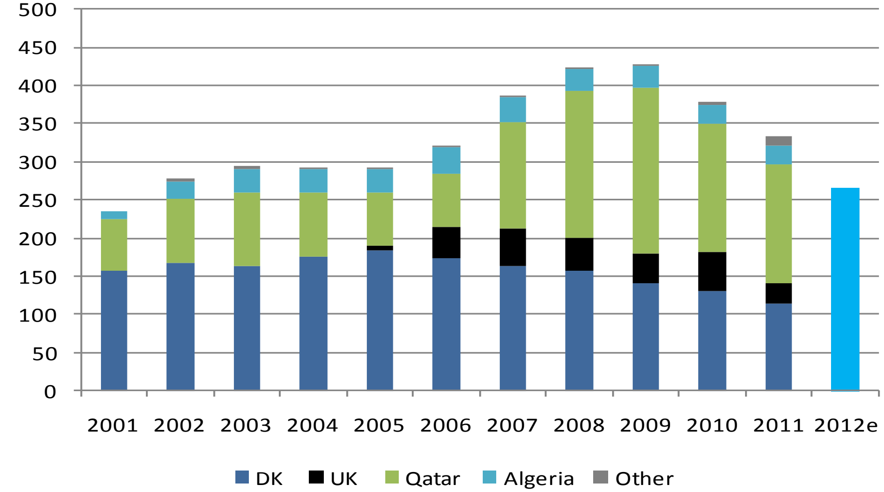
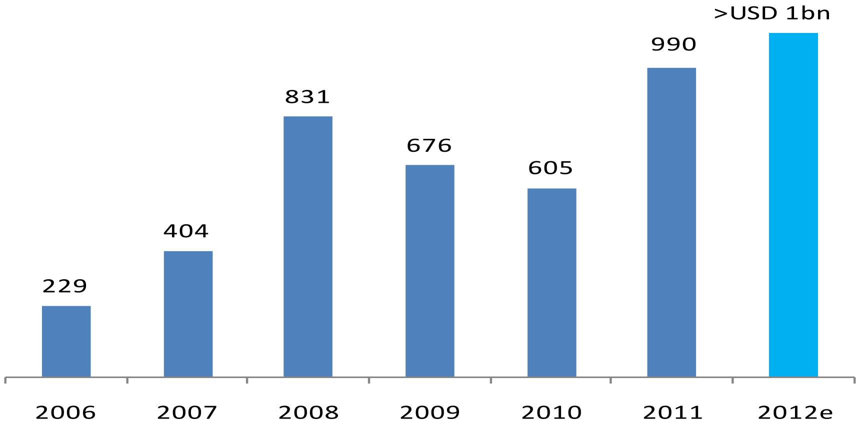
Maersk Oil's Share of Production and Exploration Costs

Maersk Oil's share of production



Maersk Oil's exploration costs* (USDm)



*All exploration costs are expensed directly unless the project has been declared commercial

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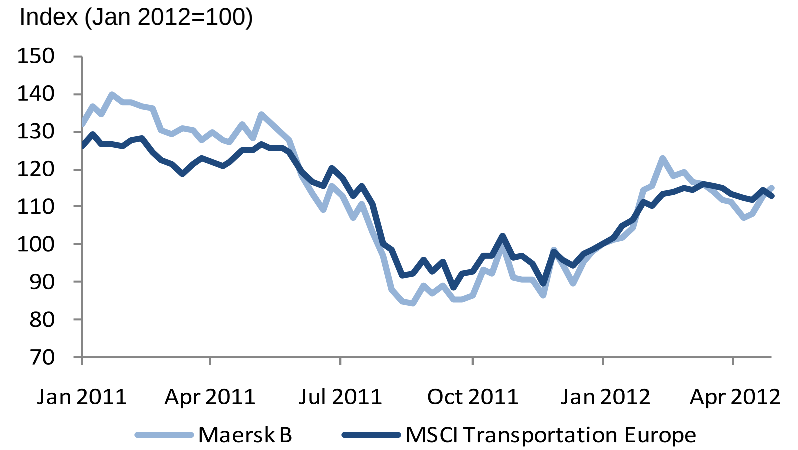
A.P. Møller - Mærsk A and B shares

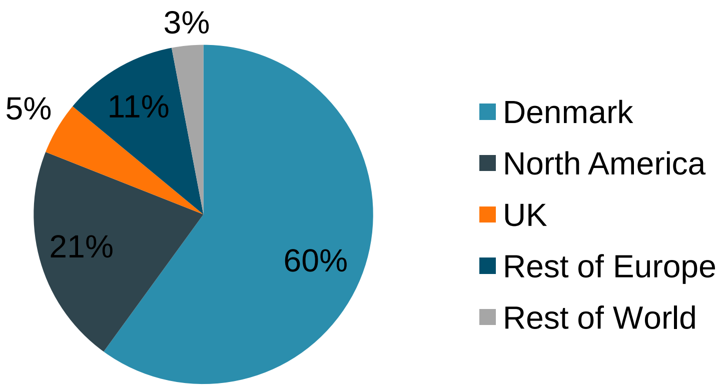
A. P. Møller - Mærsk

Listed on NasdaqOMXC, large cap	MAERSK-A (voting right) MAERSK-B (no voting right)
Market value	USD 33bn end of Q1 2012
No of shares,	4,395,600 (even split between A & B)
High stock B value, 2012	DKK 48,160
Low stock B value, 2012	DKK 38,020
Consensus stock B value	DKK 50,000

Share development



Total free float B shareholder distribution (41%)



Total shareholder distribution