Conference call 9.30 am CET

Webcast available at www.maersk.com

A.P. Møller – Mærsk A/S

Interim Management Statement

11 May 2011

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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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Key Messages

- Very satisfied with the performance in Q1, but full year guidance unchanged
- Further efficiency gains especially in container and terminal activities
- Investing in future growth and competitiveness (YTD)
    - Two rigs and two drill ships (USD 2.5bn)
    - 10 Triple – E container vessels (USD 1.9bn)
    - Three VLCCs (USD 0.3bn)
    - Three container terminal projects
    - New oil licences acquired
- Decision taken to divest Maersk LNG

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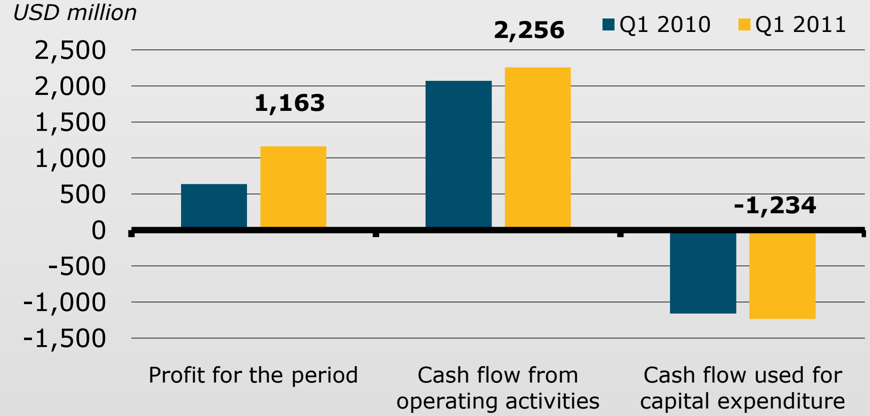
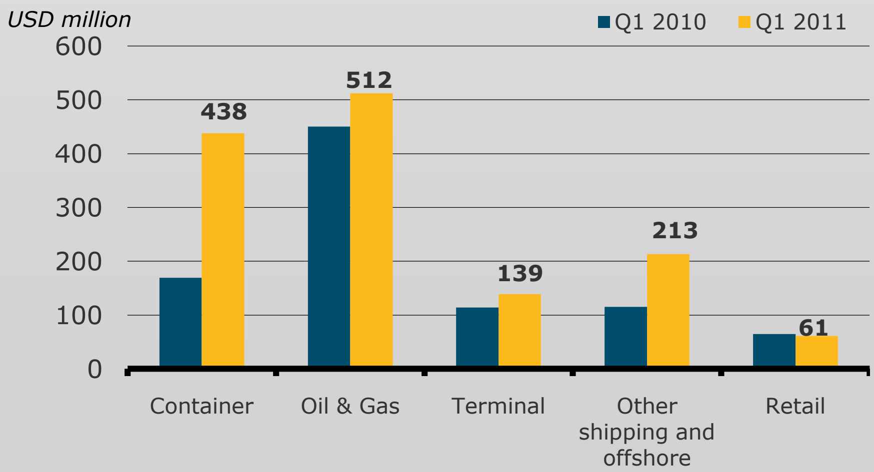
Financial Highlights Q1 2011

Group result



Result by activity



Financial highlights Q1 2011

- Revenue up 10%
- Profit 82% higher at USD 1.2bn
- ROIC 11.7%
- Improved operational performance in most business units
- 5% more containers carried
- 38% higher oil price
- Free cash flow generation of USD 1.0bn
- Net interest bearing debt reduced to USD 11.3bn

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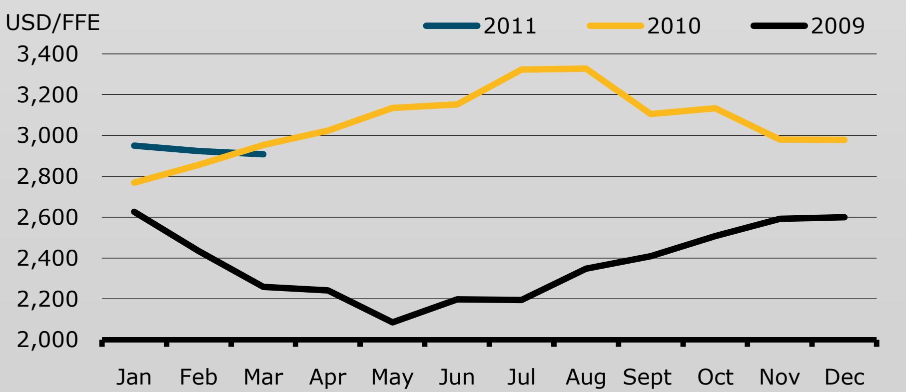
Container Activities

(USD million)	Q1 2011	Q1 2010	Index
Revenue	6,419	5,795	111
EBITDA	801	598	134
Sales gains	50	9	556
Profit	**438**	**169**	**259**
Operating cash flow	621	239	260
Volume (FFE million)	1.84	1.76	105
Average rate (USD pr. FFE)	2,908	2,863	102
ROIC (%)	10.2	3.9	N/A

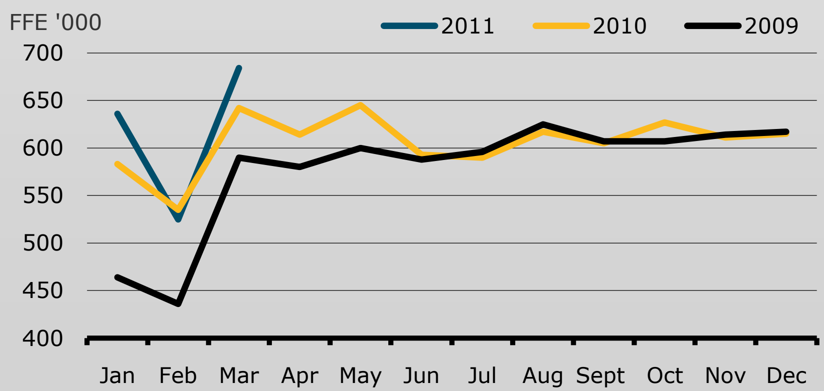
Highlights Q1 2011

- 5% higher volumes
- 2% higher rates; however, falling through the period
- Bunker price increased by 11%
- Unchanged unit cost; excluding bunker costs
- EBIT per FFE of USD 218 (USD 129 per FFE)

Development in rate incl. BAF income



Development in volume



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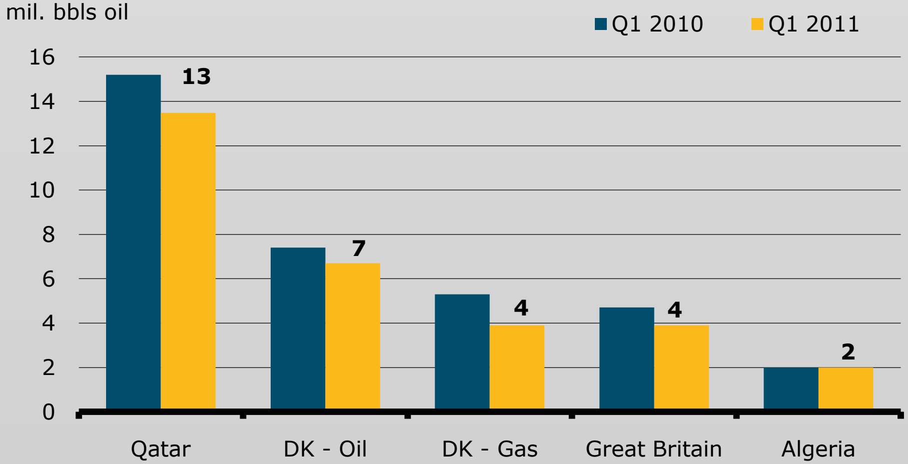
Oil & Gas Activities

(USD million)	Q1 2011	Q1 2010	Index
Revenue	3,073	2,498	123
Exploration costs	141	143	99
EBITDA	2,548	2,058	124
Profit	**512**	**450**	**114**
Operating cash flow	1,212	1,299	93
Share of production (Mill boe)	30.2	34.9	87
ROIC (%)	44.1	35.2	N/A

APMM share of production



Highlights Q1 2011

- 13% lower production share, accelerated by:
  - High oil price
  - Gryphon shut down
- 38% higher oil price at USD 105 per barrel
- Exploration costs flat at USD 141m
- Increase in UK tax rate
- Three wells successfully completed:
  - Carambola A & B, Brazil
  - Culzean, UK
- 16 wells in progress or committed to start in 2011
- Expansion of licence portfolio:
  - Stake in Norway licence
  - 15% of block 16 (Chissonga) in Angola, subject to approval

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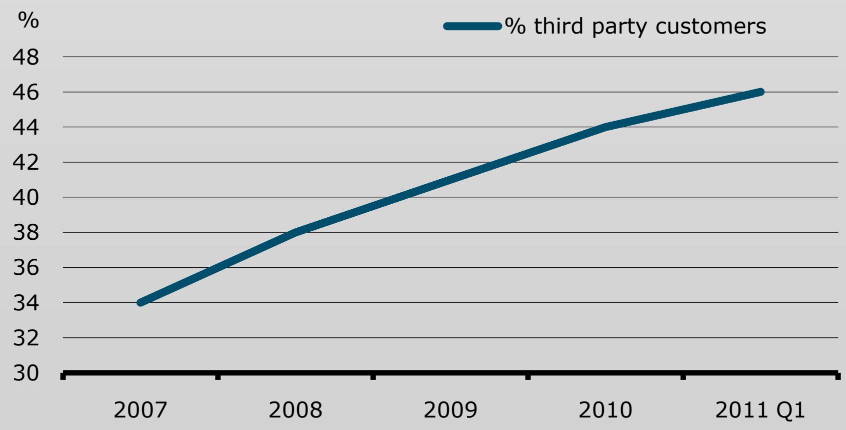
Terminal Activities

(USD million)	Q1 2011	Q1 2010	Index
Revenue	1,061	1,060	100
EBITDA	248	217	114
Profit	**139**	**114**	**122**
Operating cash flow	203	153	133
Volume (TEU million)	7.8	7.6	102
ROIC (%)	11.6	8.8	N/A

Increasing share of third party customers



Highlights Q1 2011

- 8% volume growth in line with market (excluding discontinued operations)
- ROIC increase to 11.6%
- Final negotiations on new terminal projects in
  - Moin, Costa Rica
  - Callao, Peru
- 22% increase in third party volume to 46%
- New visual identity launched May 2011

Lifting Global Trade℠

APM TERMINALS

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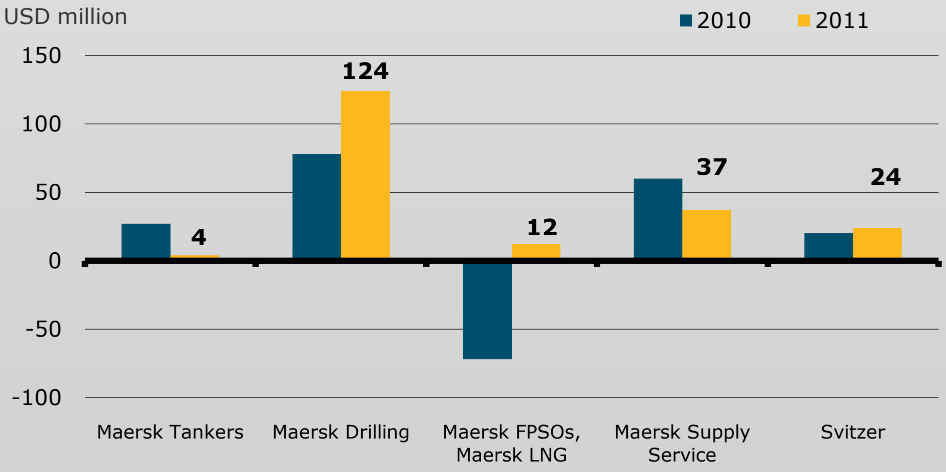
Tankers, Offshore & Other Shipping

(USD million)	Q1 2011	Q1 2010	Index
Revenue	1,332	1,395	95
EBITDA	446	399	112
Sales gains	7	53	13
Profit	**213**	**115**	**185**
Operating cash flow	402	340	118
ROIC (%)	5.9	3.1	N/A

Profit/loss break down



Highlights Q1 2011

- Continued pressure on tanker rates
- Increasing demand for efficient and modern drilling rigs
- High contract coverage on rig fleet
- Increasing activity in LNG market
- First oil through Maersk Peregrino FPSO
- Supply market still affected by excess capacity
- Lower cost base supports higher result in Svitzer

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Other Segments

Retail activity

(DKK million)	Q1 2011	Q1 2010	Index
Revenue	14,047	14,059	100
EBITDA	584	706	83
Profit	**331**	**352**	**94**
Number of stores	1,419	1,352	105
ROIC (%)	8.5	10.5	N/A

Highlights Q1 2011

- Revenue at same level
- Soft market and late Easter sales affected margins
- Sale of UK activities completed in April 2011. Sales gain of DKK 3.8bn (USD 0.7bn) booked in Q2

Other businesses

(DKK million)	Q1 2011	Q1 2010	Index
Revenue	2,048	1,580	130
Associated companies	142	154	92
EBIT	274	36	761
Profit	**241**	**97**	**248**
ROIC (%)	4.5	1.9	N/A

Highlights Q1 2011

- Result for Odense Steel Shipyard DKK 12m (loss of DKK 172m). Two vessels delivered during Q1 and four newbuildings to be delivered before end 2012
- Share of result from Danske Bank DKK 142m (DKK 154m)

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Consolidated Financial Information

Profit or Loss (USD million)	Q1 2011	Q1 2010	Index
Revenue	14,488	13,200	110
EBITDA	4,122	3,314	124
Depreciation, amortisation and impairment losses	1,226	1,346	91
Gain on sale of non-current assets, net	60	95	63
EBIT	**2,995**	**2,082**	**144**
Profit before tax	2,753	1,799	153
Profit for the period	**1,163**	**639**	**182**

Key figures (USD million)	Q1 2011	Q1 2010	Index
CF from operating activities	2,256	2,072	109
CF used for capital expenditure	-1,234	-1,157	107
Net interest-bearing debt	11,267	17,070	66

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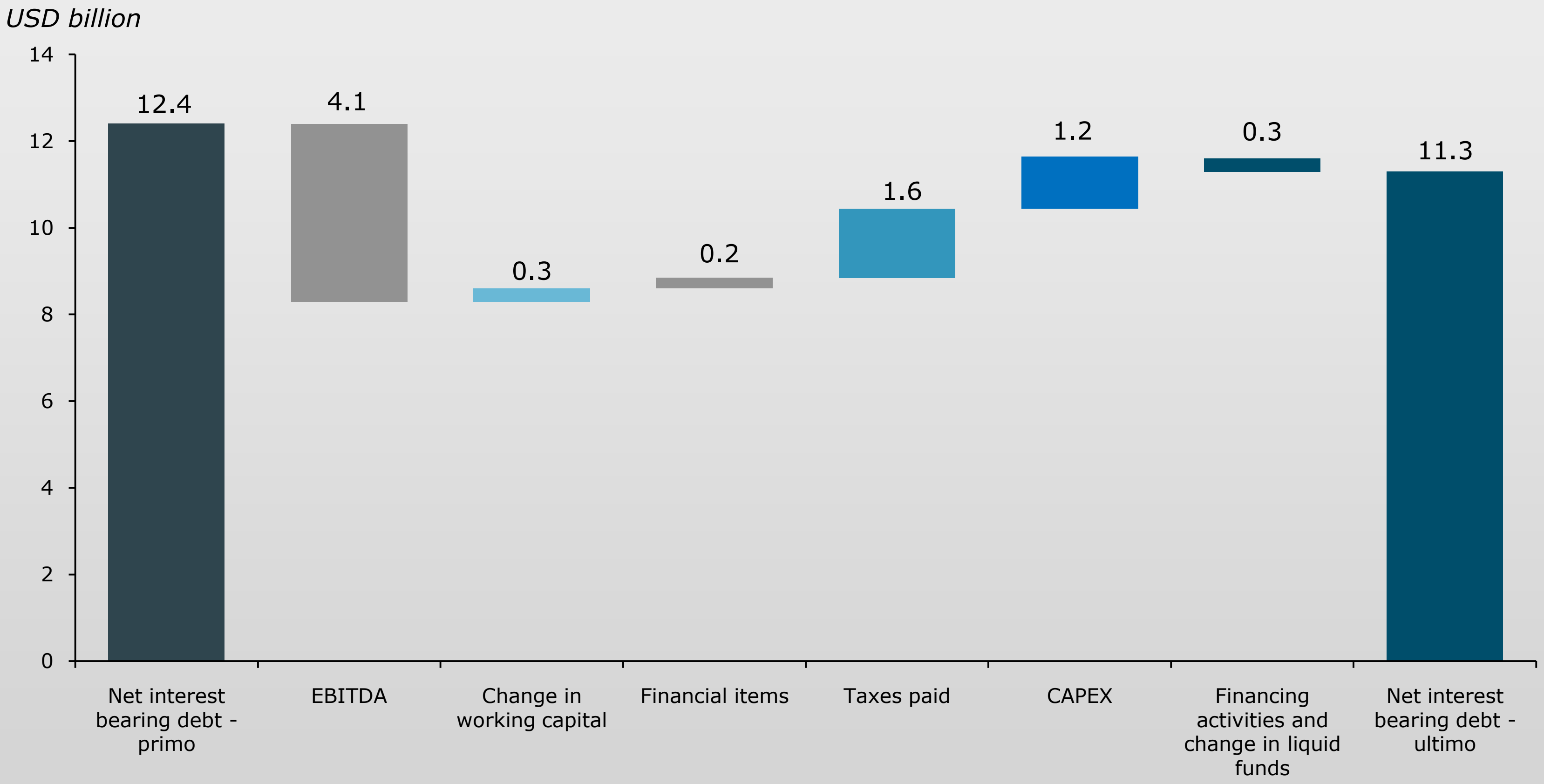
Development in Net Interest-bearing Debt



- *No immediate refinancing need*

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Outlook for 2011

The Group still expects a result lower than the 2010 result, as stated in the annual report for 2010, including the USD 0.7bn gain from the divestment of Netto Foodstores Limited, UK.

The Group expects the global demand for seaborne containers to grow by 6-8% in 2011. The global supply of new tonnage is expected to match or grow more than the freight volume especially on the Asia to Europe trade. The Group expects freight rates to remain under pressure short term, but see a stronger market in the second half year, while increased bunker and time charter costs are expected to continue to impact margins negatively. The Group's container activities expect a satisfactory result, but below the 2010 result.

Maersk Oil expects a result below the 2010 result, based on a higher level of exploration activities, a share of oil and gas production of around 120 million barrels which is 13% below 2010, and an oil price of USD 100 per barrel.

The outlook for Terminal activities, Tankers, offshore and other shipping activities, Retail activity and Other businesses is expected to be above 2010.

Cash flow from operating activities is expected to develop in line with the result, while cash flow used for capital expenditure is expected to be significantly higher than in 2010.

The outlook for 2011 is subject to considerable uncertainty, not least due to developments in the global economy and global trade conditions. The oil price has been affected by political unrest in North Africa and the Middle East and the outcome can have material impact on the Group's result.

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2011 Priorities

Customers first

- With a regained and strengthened competitiveness, the Group now increases its focus on customers and markets where the Group can add value.

Emerging markets

- The Group has a historically strong position and organisation in a number of developing countries with considerable growth potential and will target its efforts at further developing its activities in these markets.

Transformation of Maersk Oil

- Maersk Oil has initiated a number of activities to ensure top ranking in terms of safety, operation of mature fields, and innovation. The Group will also invest in building reserves and strengthening the organisation as well as further developing the technical expertise.

Win again

- Focus will still be on further improving competitiveness as well as phasing out or turning around activities with poor performance to enable above market profitability.

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APPENDIX

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Consolidated Financial Information

Profit or Loss (DKK million)	Q1 2011	Q1 2010	Index
Revenue	79,112	71,019	111
EBITDA	22,505	17,828	126
Depreciation, amortisation and impairment losses	6,692	7,245	92
Gain on sale of non-current assets, net	330	513	64
EBIT	**16,356**	**11,200**	**146**
Profit before tax	15,034	9,678	155
Profit for the period	**6,353**	**3,440**	**185**

Key figures (DKK million)	Q1 2011	Q1 2010	Index
CF from operating activities	12,321	11,066	111
CF used for capital expenditure	-6,741	-6,223	108
Net interest-bearing debt	59,135	94,282	63

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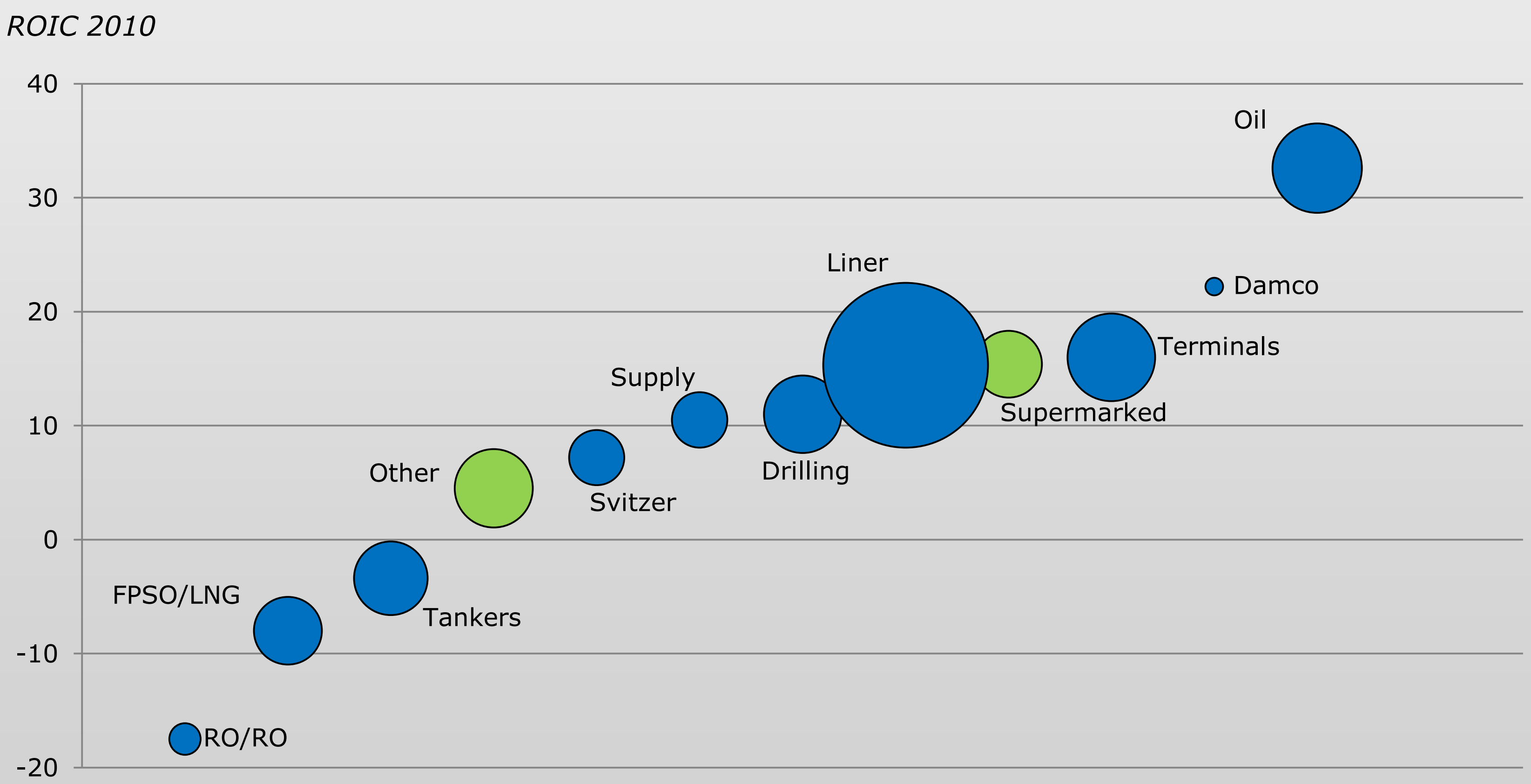
Break-down of 12.2% Group ROIC



The size illustrates invested capital ranging from USD 17bn in Liner shipping to USD 190m in Damco

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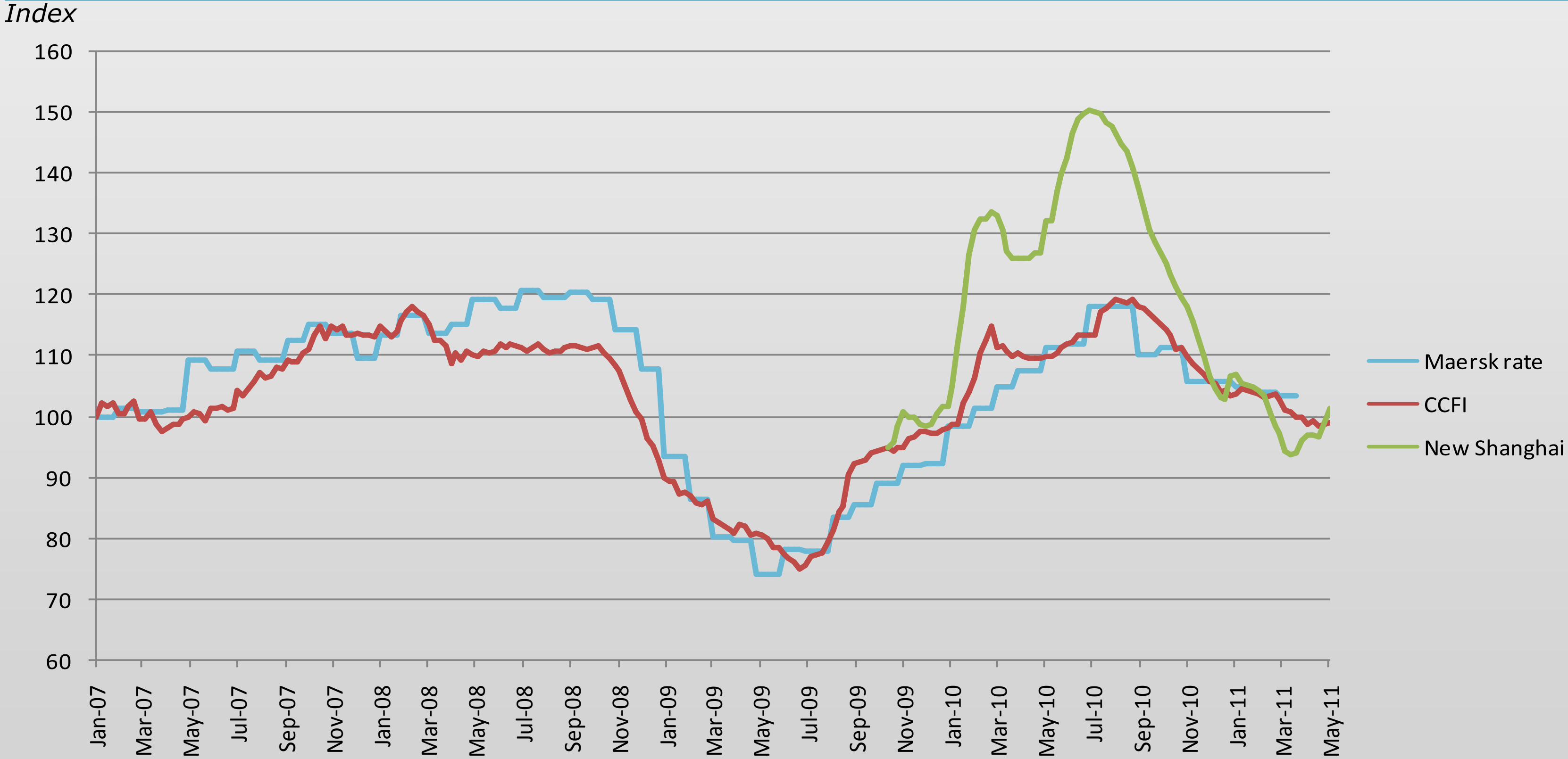
Development in Container Rates

Container rate comparison (Rebased Jan 2007 = Index 100)



Maersk rate is "all in" average rate combined for Maersk Line, Safmarine and MCC
CCFI = China Containerised Freight Index, the most comprehensive
New Shanghai Container Freight Index is more spot oriented

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