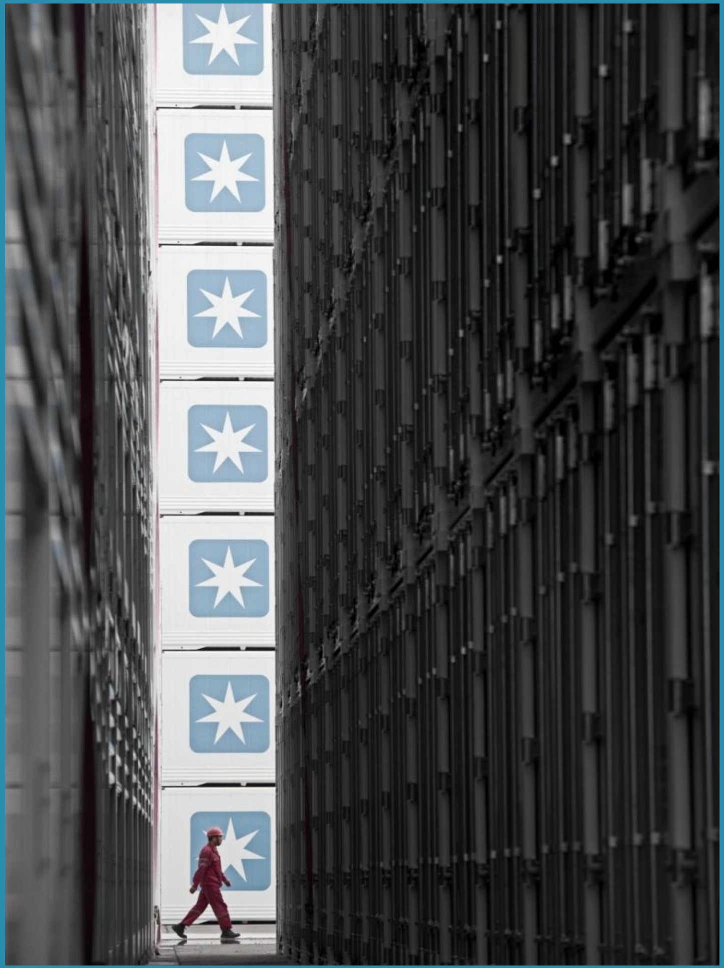
A.P. Møller - Mærsk A/S
Full Year 2011 Report

27 February 2012 - Conference call 9.30 am CET Webcast available at www.maersk.com

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.

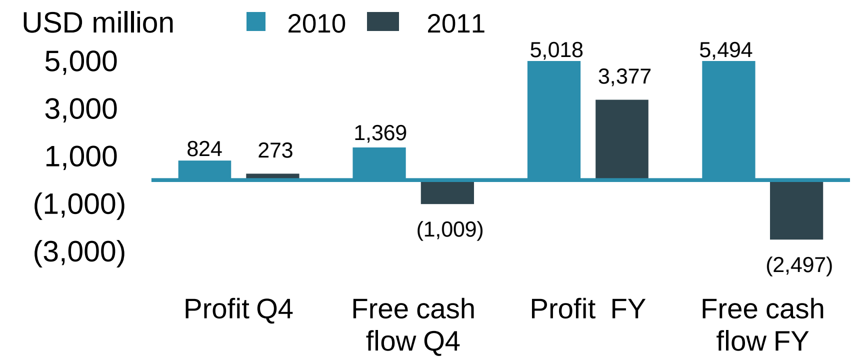


Group Highlights 2011

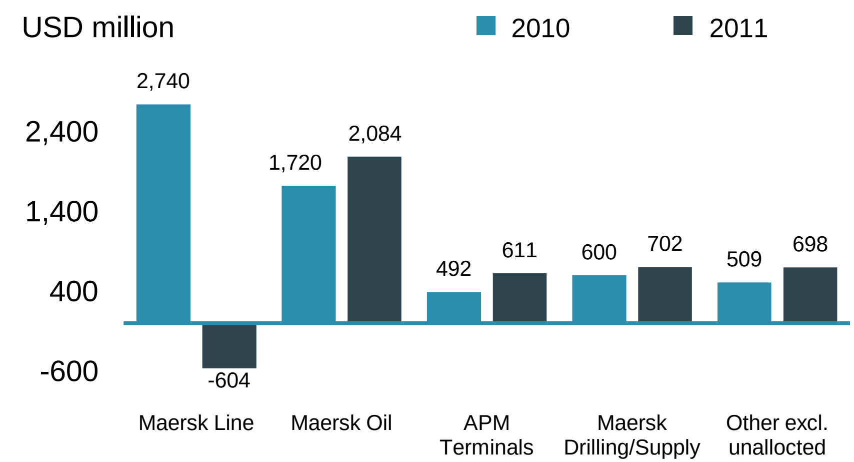
- Maersk Oil, APM Terminals and Maersk Drilling/Supply Service delivered good and improved results
- Maersk Line turned loss-making and are taking actions to restore profitability and improve supply-demand stability
- The Group made significant investments/commitments in long-term growth
- Executing on Group strategy:
  - Maersk Oil is building and developing the portfolio of discoveries with the aim of meeting the 400.000 boepd aspiration
  - Maersk Line broadened its service palette and regained market share. Customer satisfaction improved to a new all time high
  - APM Terminals expanded its portfolio. Operational performance and other margin drivers improved further
  - Maersk Drilling delivered high uptime and secured new long term contracts
  - An agreement was signed to sell Maersk LNG for USD 1.4bn and portfolio adjustments within business units were made

Group Financial Highlights 2011

Group Financial Highlights



Profit/Loss by activity*



*Excluding gains, impairments and other special items

Group Highlights

- Improved profits in all major businesses except Maersk Line due to declining rates
- Revenue increased 7%
- Profit declined 33% to USD 3.4bn
- ROIC was 8.3% versus 12.2% in 2010
- Cash flow from operating activities USD 7.3bn versus USD 10.1bn in 2010
- Cash flow used for capital expenditure was USD 9.8bn (USD 4.6bn)
- Net interest bearing debt increased to USD 15.3bn from USD 12.4bn

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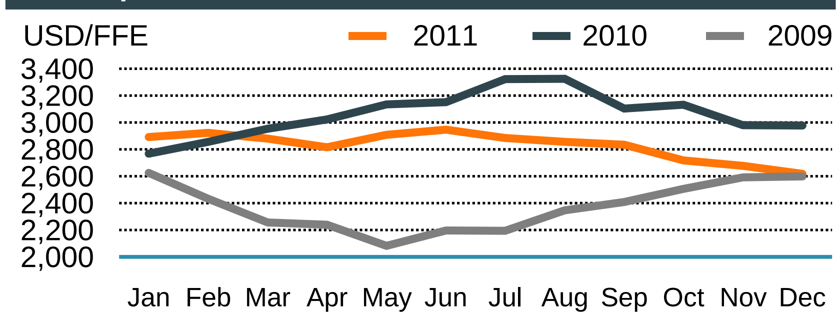
Maersk Line

(USD million)	Q4 2011	Q4 2010	FY 2011	FY 2010
Revenue	4,634	4,525	25,108	24,022
EBITDA	-269	854	1,009	4,507
Sales gains	6	-1	127	23
Profit (NOPAT)	**-698**	**344**	**-602**	**2,598**
Operating cash flow	-26	1,333	899	4,116
Volume (FFE million)	2.2	1.9	8.1	7.3
Rate (USD pr. FFE)	2,671	3,031	2,828	3,064
ROIC (%)	-13.5	9.0	-3.4	15.3

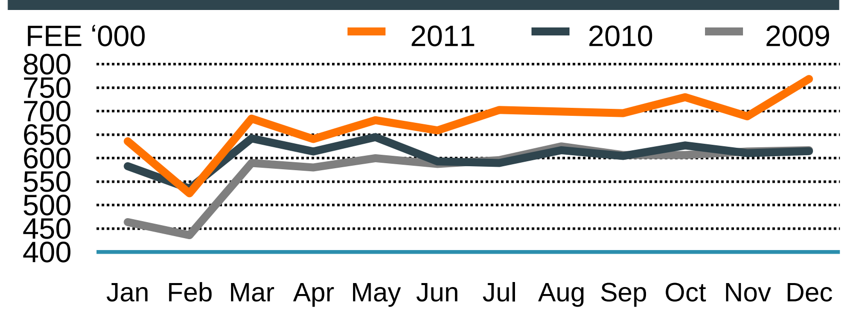
Highlights 2011

- Volume increased by 11% Y/Y and by 18% Q4/Q4
- Rates declined by 8% Y/Y and by 12% Q4/Q4. Average bunker price was 35% higher than 2010
- Unit cost declined by 6% Q4/Q4, but increased by 2% Y/Y excluding bunker costs
- EBIT per FFE of USD -75 (USD 384 per FFE)
- Daily Maersk service concept introduced in Q4, the on time delivery was 98%
- Maersk Line continues to be the most reliable container carrier and during Q4 the highest overall on-time delivery of 87.5%
- The Q4 result was negatively impacted by one-off costs of USD 105m related to restructuring in Safmarine and other impairments of USD 21m

Development in rate incl. BAF income



Development in volume

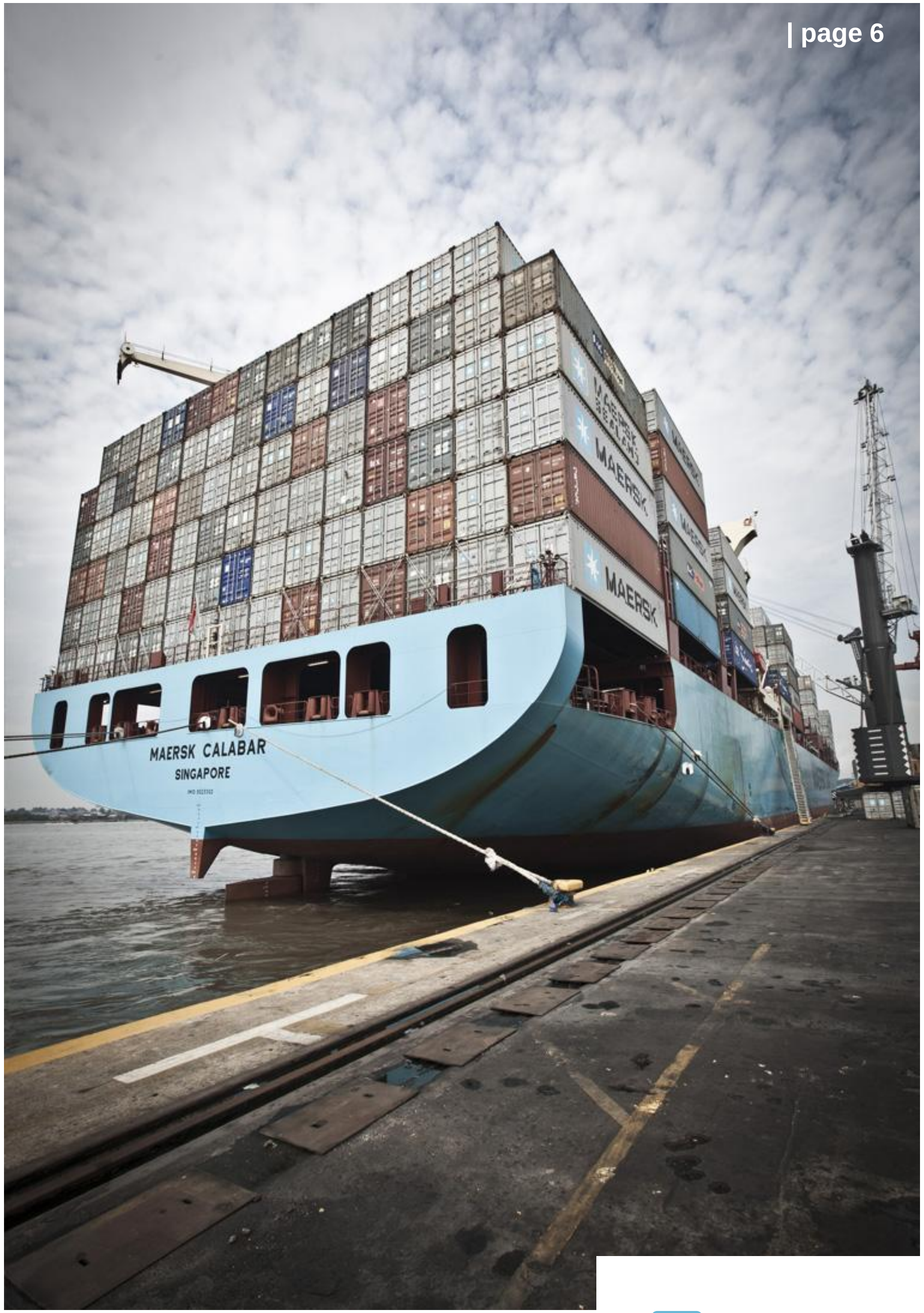


Maersk Line

- Maersk Line focus on Reliability, Ease of doing business, Environmental impact and Competitiveness with the aim to achieve a 5% point higher EBIT margin than its peers

Recent Developments

- Maersk Line has announced a General Rate Increase (GRI) of 775 USD/TEU effective from 1 March and a further GRI of 400 USD/TEU on Asia-Europe effective from 1 April
- 9% reduction in capacity on Asia-Europe announced. Deployed tonnage maintained, but average speed reduces
- Maersk Line has regained market share and will focus on growing with the market and restore profitability
- Maersk Line will consider additional opportunities to reduce capacity



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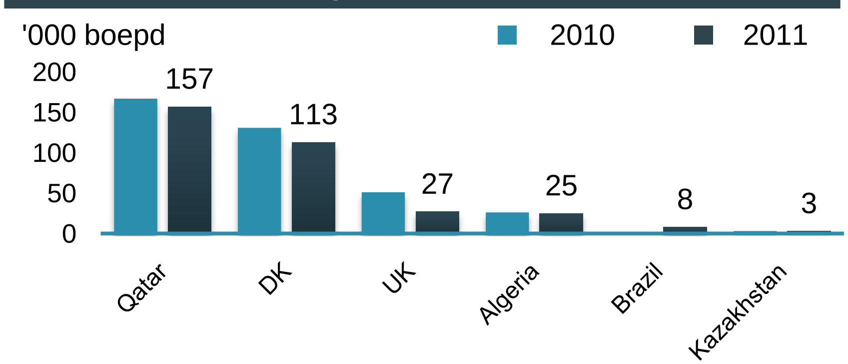
Maersk Oil

(USD million)	Q4 2011	Q4 2010	FY 2011	FY 2010
Revenue	3,021	2,894	12,616	10,250
Exploration costs	299	259	990	605
EBITDA	2,319	2,168	10,015	8,268
Profit (NOPAT)	**508**	**320**	**2,061**	**1,659**
Operating cash flow	388	540	4,365	3,954
Share of prod. (boepd)	319,000	379,000	333,000	377,000
ROIC (%)	33.6	27.4	36.3	32.6

Maersk Oil's share of production

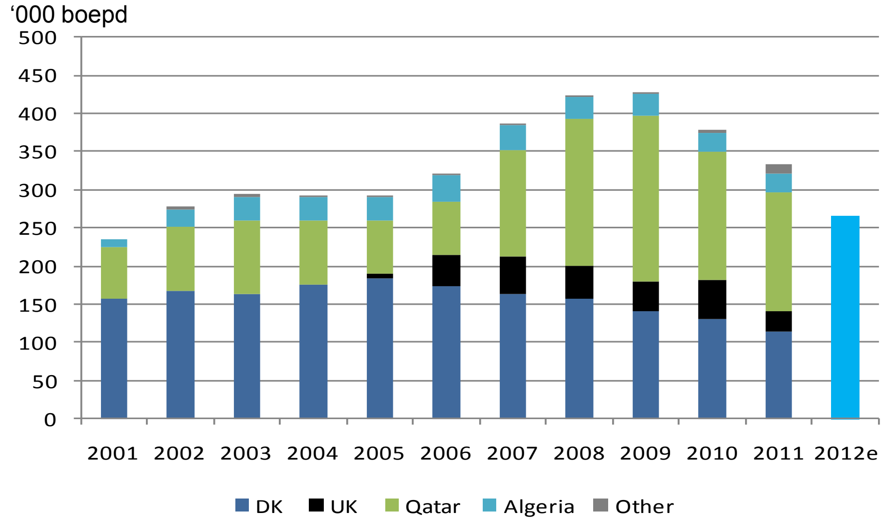


Highlights 2011

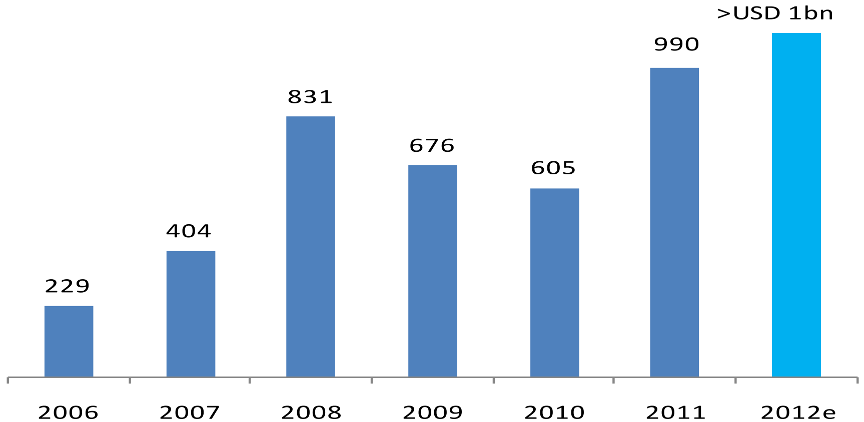
- Share of production declined 12% Y/Y and 16% Q4/Q4 due to a lower share of production in Qatar and a lower production in Denmark and the UK, partly offset by a new production from Brazil
- 39% higher oil price at USD 111 per barrel
- Exploration costs increased 64% to USD 990m; however, was reduced by weather related delays
- Chissonga (Angola, 65%) declared commercial
- Avaldsnes (Norway, 20%), part of Johan Sverdrup, classified a significant discovery
- Golden Eagle (UK, 32%) development plan approved
- Encouraging results from the Azul (Angola, 50%) discovery well in the pre-salt reservoirs of the Kwanza Basin
- The result of the first of the Algerian arbitrations is expected shortly

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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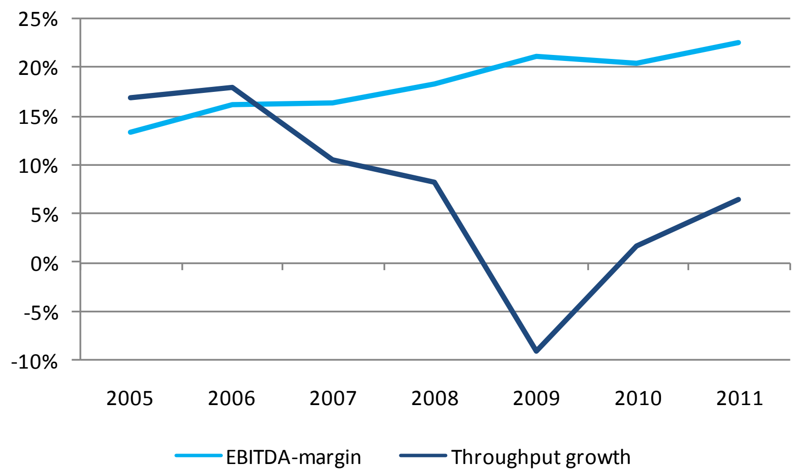
APM Terminals

(USD million)	Q4 2011	Q4 2010	FY 2011	FY 2010
Revenue	1,265	1,109	4,682	4,251
EBITDA	266	211	1,059	869
Profit (NOPAT)	**171**	**125**	**649**	**793**
Operating cash flow	276	231	912	845
Volume (TEU million)	8.7	8.0	33.5	31.5
ROIC (%)	13.3	10.4	13.1	16.0

Volume growth and margin development



Highlights 2011

- 8% volume growth both Y/Y and Q4/Q4 versus market growth of 7% and 5%, respectively
- ROIC reached 13.1%; improved by enhanced efficiency, portfolio optimisation, addition of profitable terminals, and restructuring of the inland services
- The profit excluding sales gains, restructuring and impairment losses at USD 611m is 24% higher than the comparable result of USD 492m from 2010
- Portfolio expansion 2011:
  - Callao, Peru
  - Poti, Georgia
  - Moin, Costa Rica
  - Lazaro Cardenas, Mexico
  - Gothenburg, Sweden
- Izmir, Turkey added in 2012

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Maersk Drilling

(USD million)	Q4 2011	Q4 2010	FY 2011	FY 2010
Revenue	506	418	1,878	1,627
EBITDA	234	198	862	748
Profit (NOPAT)	**134**	**98**	**495**	**399**
Operating cash flow	269	226	824	630
Fleet (units)	26	26	26	26
ROIC (%)	13.0	10.4	12.7	11.0

- Revenue increased by 15% and profit increased by 24% Y/Y
- Contract coverage was 93% for 2012 at the end of 2011
- Contracts secured for the two ultra harsh environment jack-up rigs with delivery in 2014
- All of Maersk Drilling's units were employed throughout 2011 with high uptime, except for a few rigs entering yards for planned inspections and upgrades. More yard stays are scheduled for 2012

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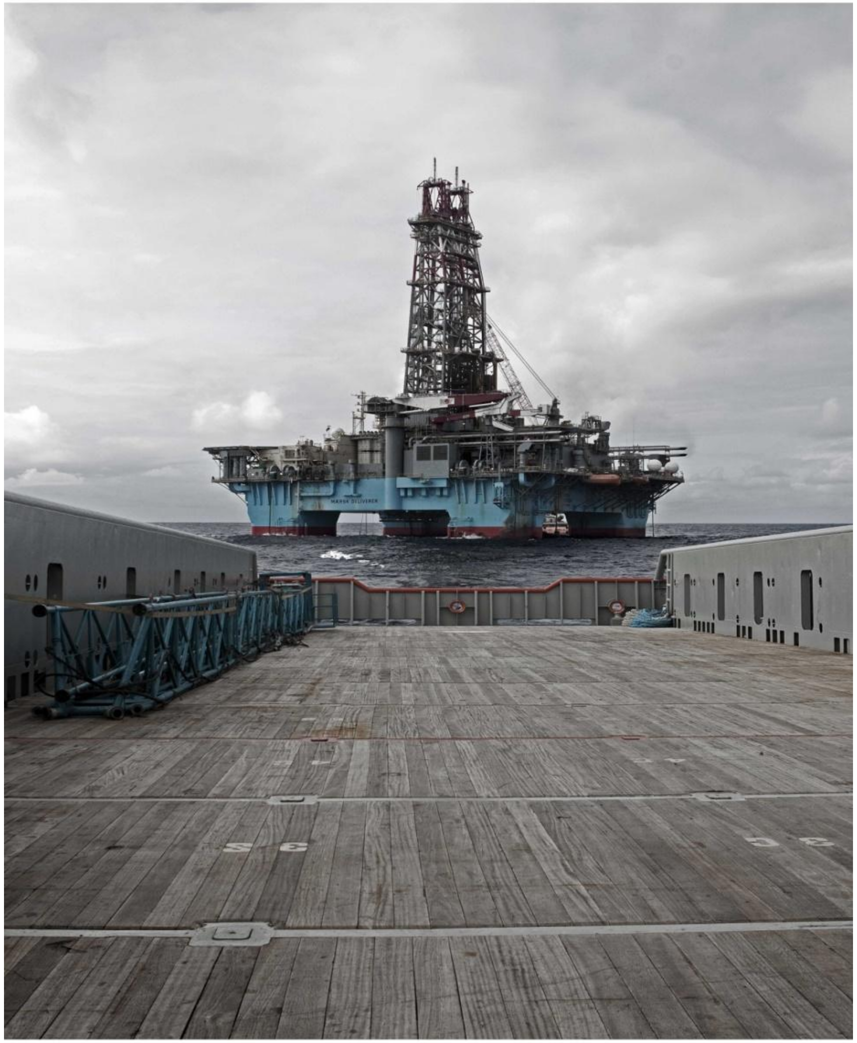
Maersk Supply Service



(USD million)	Q4 2011	Q4 2010	FY 2011	FY 2010
Revenue	210	182	824	772
EBITDA	95	88	368	384
Profit (NOPAT)	**60**	**39**	**210**	**201**
Operating cash flow	125	144	326	395
Fleet (units)			66	67
ROIC (%)	12.9	8.0	11.3	10.5

- Maersk Supply Service increased revenue by 7% and profits by 4%
- Reasonable contract coverage going into 2011, but also a suitable exposure to the spot market to cover project work and to be able to take advantage of the seasonal peaks
- Two anchor handling vessels were ordered for the Canadian market

Other core businesses and Retail

- Maersk Tankers
  - Challenging markets in 2011
  - Fleet expansion
- Damco
  - Continued margin improvement and portfolio optimisation
  - Acquisition of China based air freight forwarder
- Svitzer
  - 11% revenue growth and 20% EBITDA improvement
- Dansk Supermarked Group
  - Flat retail market in 2011 with margin pressure. Netto UK divested

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Consolidated Financial Information

Income statement (USD million)	Q4 2011	Q4 2010	2011	2010
Revenue	14,973	14,675	60,230	56,090
EBITDA	3,067	3,845	14,661	15,867
Depreciation, etc.	1,449	1,649	5,396	6,015
Gain on sale of non-current assets, etc. net	36	31	887	674
EBIT	**1,675**	**2,232**	**10,274**	**10,608**
Profit before tax	1,516	2,106	9,422	9,672
Profit for the period	**273**	**824**	**3,377**	**5,018**

Key figures (USD million)	Q4 2011	Q4 2010	2011	2010
Cash Flow from operating activities	1,098	2,768	7,262	10,132
Cash Flow used for capital expenditure	-2,107	-1,399	-9,759	-4,638
Net interest-bearing debt	15,317	12,415	15,317	12,415
Earnings per share (USD)	34		650	1,078
ROIC (%)	3.1	7.9	8.3	12.2
Dividend per share (DKK)			1,000*	1,000

*The Board of Directors proposes a dividend of DKK 1,000 per share

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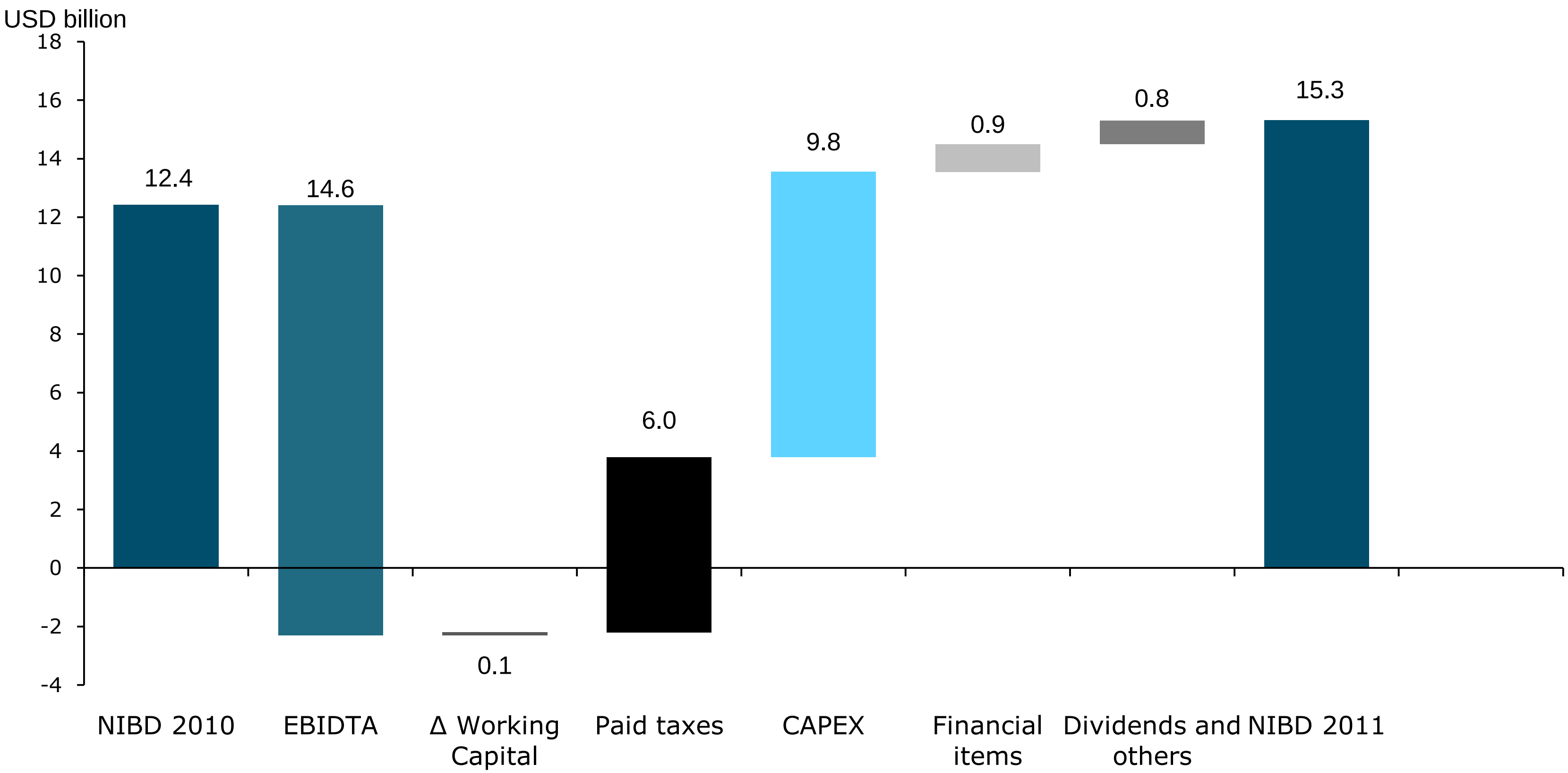
Development in Net Interest-bearing Debt



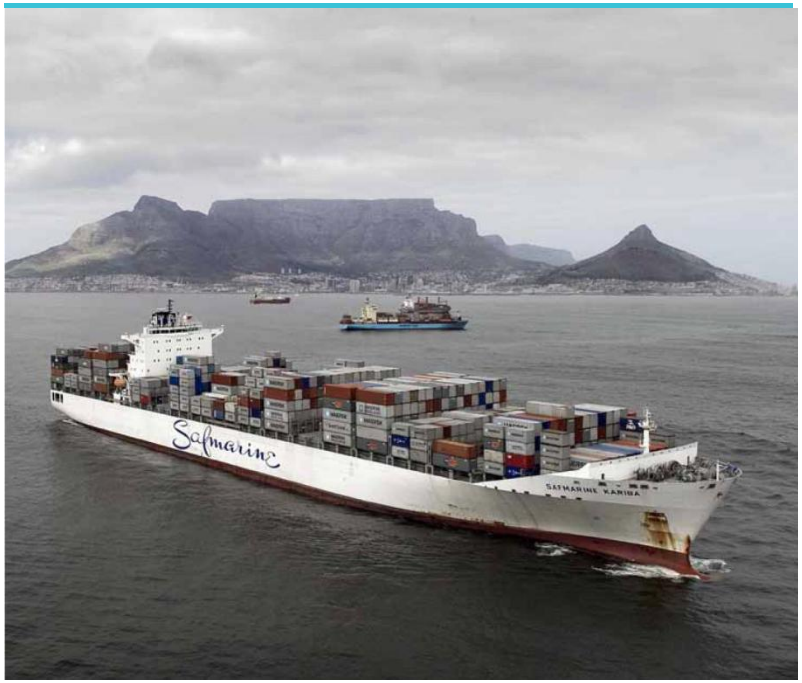
• No immediate refinancing need

Outlook for 2012

- The A.P. Moller - Maersk Group expects a positive result lower than the 2011 result. 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 Oil expects a result significantly below the result for 2011 based on expected 20% decline in the share of oil and gas production to a level of around 265,000 boepd at an average oil price of USD 105 per barrel. The production decline is predominantly caused by a reduced share of production in Qatar, and the natural maturation of the North Sea fields. The transfer of 20% ownership of DUC to the Danish North Sea Fund by mid-2012 will reduce the Group's production share in Denmark, but will have no impact on net earnings. Exploration costs are expected to be above USD 1bn.
- Maersk Line expects a negative result in 2012 as a consequence of excess capacity. Global demand for seaborne containers is expected to increase by 4-6% in 2012, lower on the Asia-Europe trades, but supported by high growth in the North-South trades
- APM Terminals expects a result above 2011 and to grow more than the market supported by volumes from new terminals
- Maersk Drilling has almost full contract coverage at attractive rates in 2012 and expects a result in line with the 2011 result
- Maersk Supply Service expects a result at the same level as in 2011, with one third of the available vessel days in 2012 not yet contracted
- The total result from all other activities is expected to be at the same level as in 2011 excluding divestment gains and impairments

Sensitivities

Factors	Change	Effect on the Group's profit
Oil price for Maersk Oil	+/-10 USD/barrel	+/-USD 0.2bn
Bunker price	+/-10 USD/barrel	-/+USD 0.1bn
Container freight rate	+/-100 USD/FFE	+/-USD 0.9bn
Container freight volume	+/-100,000 FFE	+/-USD 0.2bn



Final Remarks

- Acceptable result for 2011
- Strong results and continued growth focus in oil, terminal and drilling businesses
- Continue to deliver on Maersk Line strategy
  - Regained market share to satisfactory level
  - Focus on profitability
    - 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
- Maersk Oil will continue to focus on developments and prospects
  - High priority to reverse the declining production profile and to ensure steady growth towards a sustainable production share of 400,000 barrels per day
- Overall 2012 will be a challenging year

Q & A - To ask a question please press 01

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Appendix

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%	10,000 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]	Carambola	Luke/Elly	Avaldsnes[1]	Cawdor[2]	Buckskin[1]
Azul	Itaipu[1]		Flyndre[2]	Courageous	
	Wahoo[1]		Zidane[1]	Culzean[1]	
				Jackdaw[1]	

1) Ongoing appraisal and exploration wells
2) Cawdor/Flyndre submission of development plan in Q4 2011

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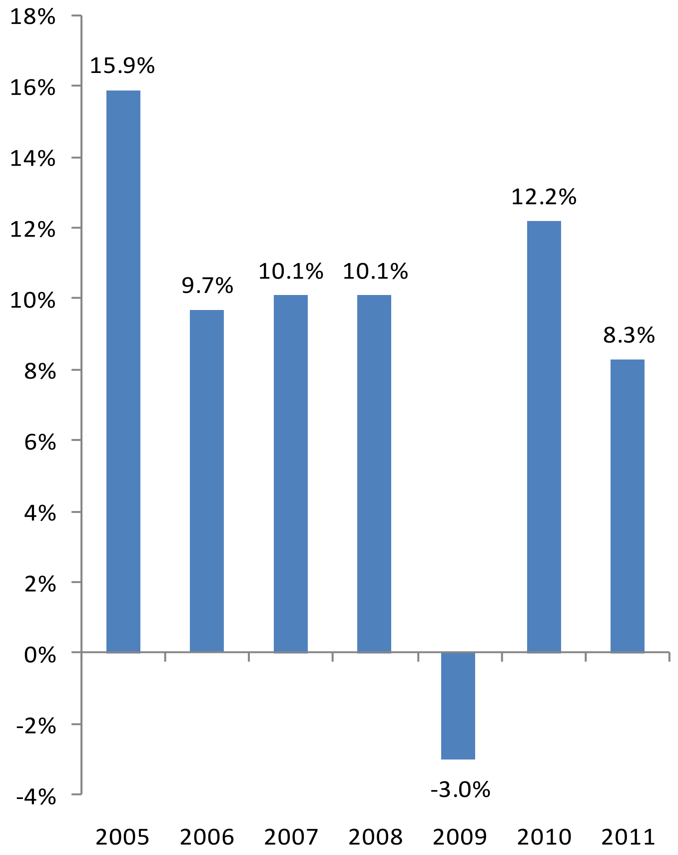
Return on Invested Capital

Group ROIC annually 2005-2011



Breakdown of ROIC by business

Business	Invested capital USDm	ROIC % 2011	ROIC % 2010
A. P. Moller – Maersk Group	51,753	8.3	12.2
Maersk Line	18,502	-3.4	15.3
Maersk Oil	6,427	36.3	32.6
APM Terminals	5,124	13.1	16.0
Maersk Drilling	4,102	12.7	11.0
Maersk Supply Service	1,828	11.3	10.5
Maersk Tankers	3,774	-4.2	-3.4
Damco	317	25.8	22.2
Svitzer	1,910	7.0	7.2
Maersk FPSOs and Maersk LNG	2,539	0.3	-8.0
Dansk Supermarked Group	2,627	36.8	14.8
Other	5,386	4.5	0.7

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A.P. Moller – Maersk at a glance

(all figures are FY2011)

Strategic investments

Dansk Supermarked
Danske Bank
Other

14%

Revenue USD 12.1bn
CFFO USD 0.5bn

Assets managed for value

Maersk FPSOs & LNG
RO/RO and related activities

6%

Revenue USD 0.8bn
CFFO USD 0.3bn

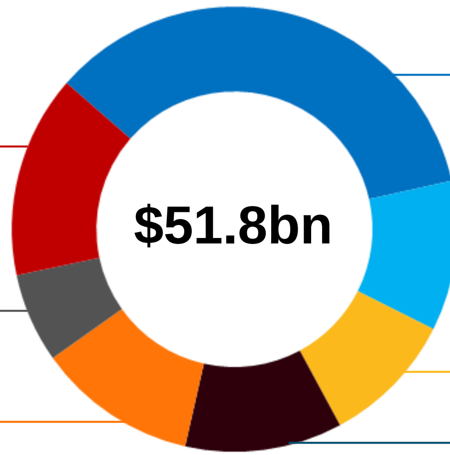
Opportunistic inv.

12%

Damco
Svitzer
Maersk Tankers

Revenue USD 5.0bn
CFFO USD 0.4bn

Split of invested capital



Maersk Line

35%

Maersk Line
Safmarine
MCC

Revenue USD 25.1bn
CFFO USD 0.9bn

Maersk Oil

12%

Revenue USD 12.6bn
CFFO USD 4.4bn

APM Terminals

10%

Revenue USD 4.7bn
CFFO USD 0.9bn

Oil Services

11%

Maersk Drilling
Maersk Supply Service

Revenue USD 2.7bn
CFFO USD 1.2bn

APMM Group

Revenue USD 60.2bn **CFFO USD 7.3bn**

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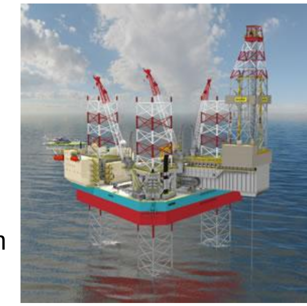
Major Capex Commitments in 2011

New innovative container vessels

- 20 Triple-E Vessels (Economy of scale, Efficiency, Environment)
- Capacity: 18,000 TEU
- Investment: USD 3.8bn total
- Delivered 2013-2015 from Daewoo (Korea)

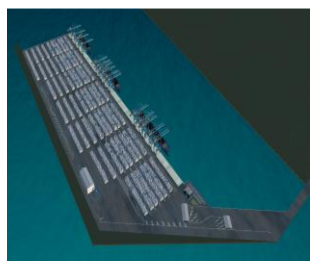
Drilling rigs

- Two ultra harsh-environment Jack-ups
- Strengthen our position in high-end offshore market according to strategy
- Investment: USD 1.2bn total
- Option for one additional Jack-up
- Delivered end-2013 and mid-2014 from Keppel (Singapore)



Terminals

- New projects in Peru, Costa Rica, Mexico and Georgia, further strengthening focus on emerging markets
- Acquired Scandinavian gateway terminal in Gothenburg
- Investment: +USD 1 bn



Drillships

- Four ultra deepwater drillships
- Important aspect in our offering to our customers in the ultra deepwater market
- Investment: USD 2.7bn total
- Delivered 2013 and 2014 from Samsung (Korea)

Oil

- Exploration costs of USD 990m in 2011
- Four projects under development
- Acquired SK Energy’s assets in Brazil for USD 2.4bn

Others

- Participation pro-rata in Danske Bank’s share issue
- Investment: USD 0.7bn

- Purchase of three contracts for VLCCs with delivery from 2012
- Purchase of two LR2 tankers

Consolidated Financial Information

Income statement (DKK million)	Q4 2011	Q4 2010	2011	2010
Revenue	82,497	80,614	322,520	315,396
EBITDA	17,017	21,066	78,506	89,218
Depreciation, etc.	7,954	9,076	28,889	33,822
Gain on sale of non-current assets, etc. net	235	146	4,748	3,792
EBIT	**9,411**	**12,163**	**55,016**	**59,649**
Profit before tax	8,524	11,495	50,452	54,386
Profit for the period	**1,619**	**4,438**	**18,083**	**28,215**

Key figures (DKK million)	Q4 2011	Q4 2010	2011	2010
Cash flow from operating activities	6,196	15,224	38,886	56,972
Cash flow used for capital expenditure	-11,674	-7,717	-52,259	-26,078
Net interest-bearing debt	88,006	69,694	88,006	69,694
Earnings per share (DKK)	214		3,479	6,061
ROIC (%)	3.2	7.7	7.8	12.7
Dividend per share			1,000*	1,000

*The Board of Directors proposes a dividend of DKK 1,000 per share

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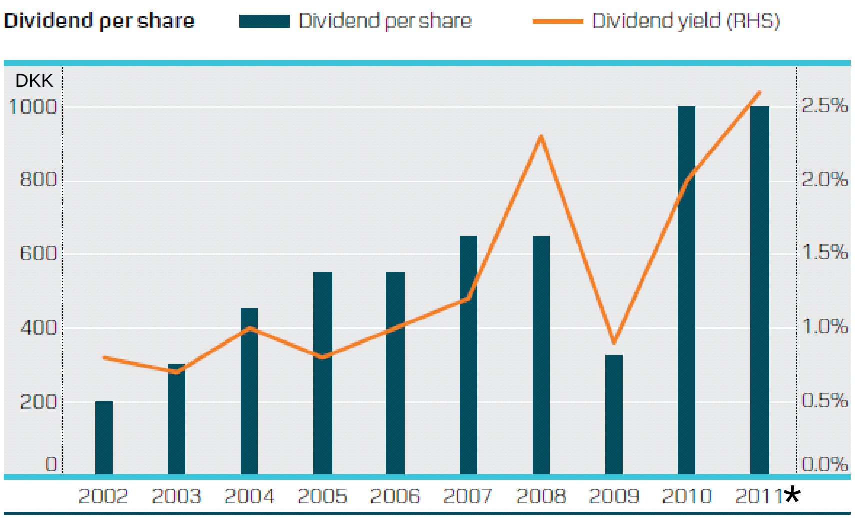
Development in Dividend Payout

5-year Group aspiration

- We will uphold and strengthen our name by delivering excellent performance towards our customers and partners
- Comply with the financial ratios required of a strong investment grade rated company - over the cycle
- Invest in profitable growth with the objective to a least meet the Group's historical ROIC at 10% over the cycle
- Continue historical trend of increasing dividends per share supported by underlying earnings growth

Historical dividend



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