A.P. Møller - Mærsk A/S

November 2013

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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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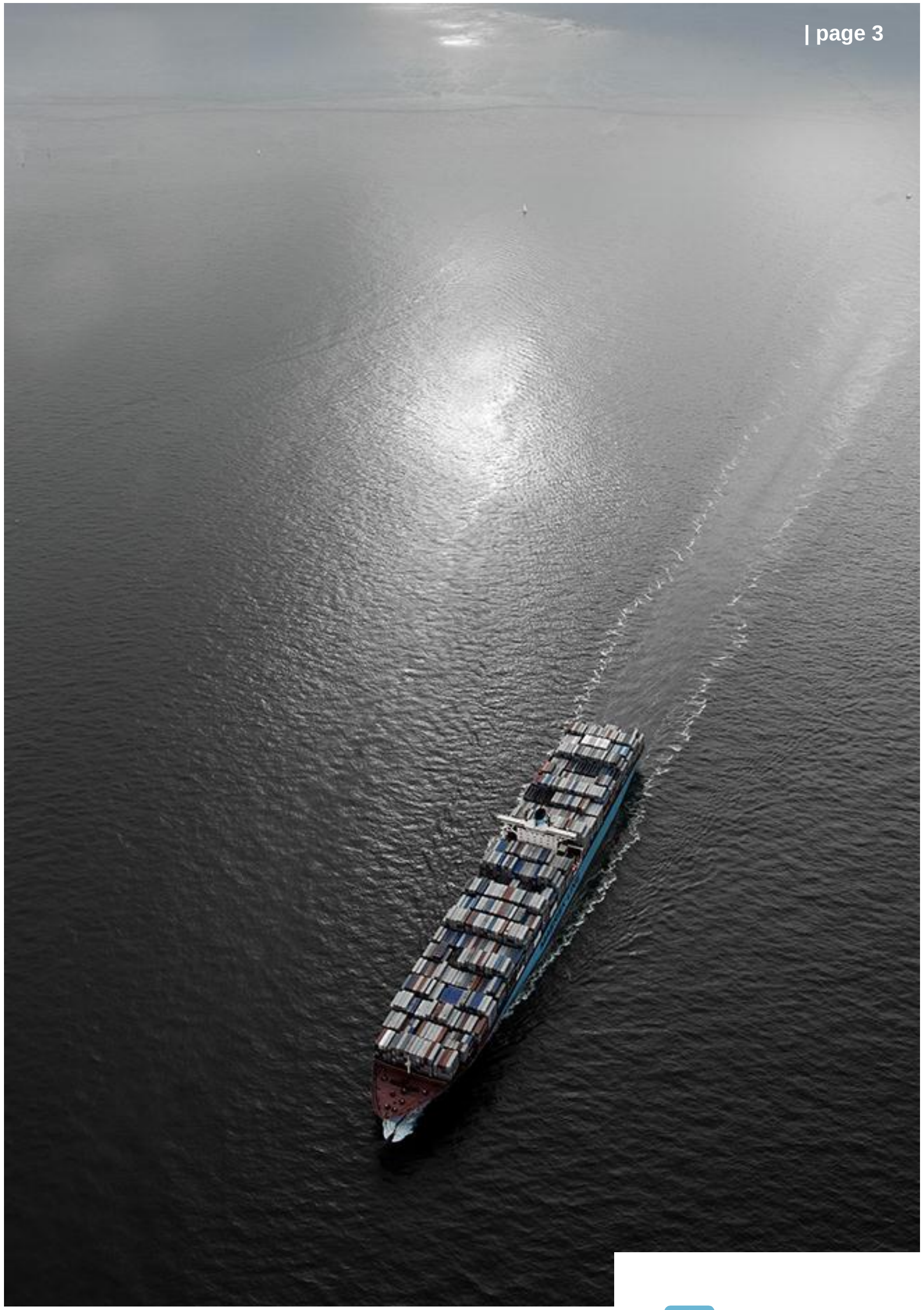
Agenda



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A.P. Moller - Maersk Group at a glance

- Diversified global conglomerate with activities focused in energy, transportation and retail
- 100+ years of financial strength: established 1904
- Headquartered in Copenhagen, Denmark
- Listed on Nasdaq OMX, Copenhagen
- Market cap of USD 40.0bn – 30 September 2013
- Approximately 121,000 employees in around 130 countries
- Stable and consistent ownership structure
- Strategic focus on:
  - Maersk Line
  - Maersk Oil
  - APM Terminals
  - Maersk Drilling
  - Services & Other Shipping
- Long term credit ratings of BBB+ (stable) and Baa1 (stable) from S&P and Moody's respectively

A.P. Moller - Maersk Group milestones

1904:
Company established with a general cargo ship

1928:
First liner service between US and Asia

1928:
The first tanker vessel was added to the Maersk fleet

1959:
Opening of the new shipyard at Lindø (Denmark)

1962:
Oil exploration and production activities initiated

1964:
Dansk Supermarked (retail business) established

1967:
Maersk Supply Service established

1972:
Maersk Contractors (now Maersk Drilling) established

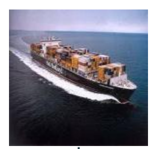
1972:
Maersk Oil first oil in the North Sea

1975:
First container-ized vessels

1977:
Mercantile (now Damco) established

1994:
Maersk Oil commenced oil production in Qatar

1999:
Acquisition of Safmarine and Sea-Land



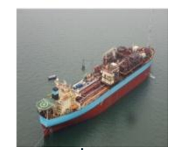
2005:
P&O Nedlloyd acquired

2005:
Oil and gas interests of Kerr-McGee UK acquired

2008:
Broström acquired

2009:
Norfolkline sale to DFDS (APMM retains 31% of combined company)

2010:
Acquisition of SK do Brasil Ltda.



2012:
Sale of Maersk LNG and Maersk Peregrino

2013:
Sale of VLGC and remaining 31% share of DFDS

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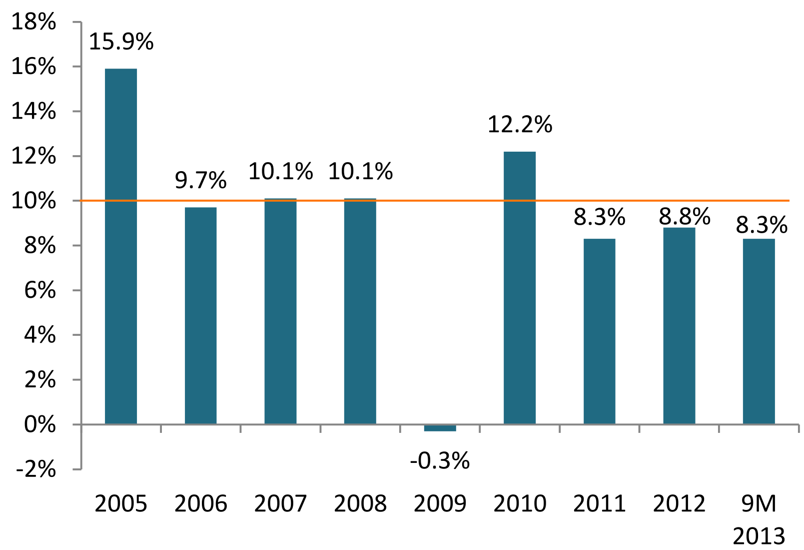
Historical return on invested capital

Group ROIC 2005-2013 9M



Ambition ROIC > 10%

- Maersk Line, Maersk Oil, APM Terminals and Maersk Drilling delivered a ROIC >10% in Q3 2013
- Other was negatively impacted by Maersk Container Industry and Ro/Ro and related activities

Breakdown of ROIC by business

Business	Invested capital (USDm)	ROIC % Q3 2013*	ROIC % 9M 2013*
Group	53,403	9.5	8.3
Maersk Line	20,334	10.9	7.8
Maersk Oil	6,107	12.0	16.1
APM Terminals	5,839	14.2	13.0
Maersk Drilling	5,334	11.7	12.4
Maersk Supply Service	2,162	14.0	11.5
Maersk Tankers	2,756	2.5	-11.3
Damco	519	1.1	-0.2
SVITZER	1,447	9.4	9.4
Dansk Supermarked	3,010	8.5	9.1
Other	6,074	2.0	5.5

* ROIC annualised

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A.P. Moller - Maersk at a glance

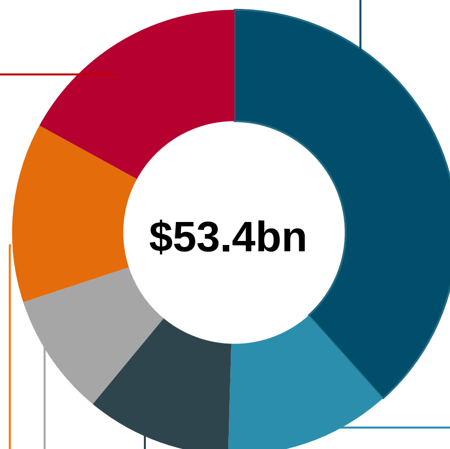
Split on invested capital as of 30 September 2013

Investments

Investments **17%**

Dansk Supermarked Group
Danske Bank
Höegh Autoliners
Other & eliminations

Revenue	USD 6.7bn
CFFO	USD -0.2bn



APMM Group 2013 9M

Revenue USD 42.8bn **CFFO USD 7.5bn**

Core businesses

Maersk Line

38%

Revenue	USD 19.7bn
CFFO	USD 2.8bn

Maersk Oil

11%

Revenue	USD 6.7bn
CFFO	USD 2.9bn

APM Terminals

11%

Revenue	USD 3.2bn
CFFO	USD 0.7bn

Maersk Drilling

10%

Revenue	USD 1.5bn
CFFO	USD 0.6bn

Services & Other Shipping

13%

Maersk Supply Service
Damco
Svitzer
Maersk Tankers

Revenue	USD 5.0bn
CFFO	USD 0.6bn

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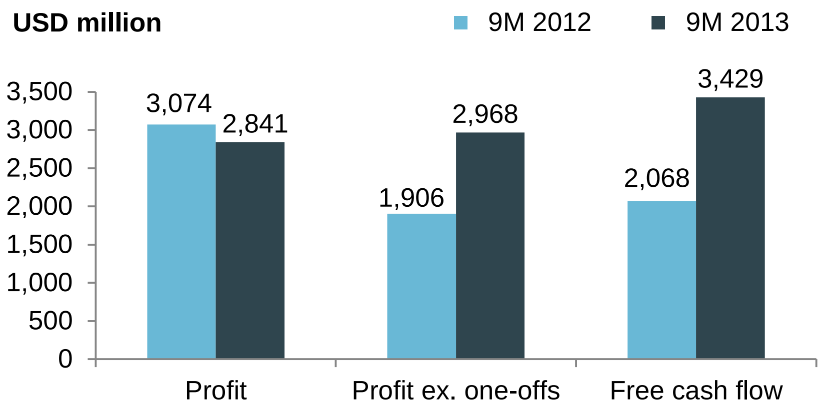
Key credit strengths

		Key credit strengths
Business profile	**Competitive advantage**	▪ Key competitive advantages due to • large scale • broad scope • leading market positions
	Leading position	▪ World leading in container shipping, terminals and tankers, solid market position in oil & gas and drilling ▪ Strong brand recognition
	Risk profile	▪ Reduced overall business risk, due to • Strong business profile • Leading competitive advantages • Business and geographic diversification • Low correlation between core businesses ▪ Stable ownership structure allowing long-term stability
Financial profile	**Financial policy**	▪ Conservative and prudent financial policies in place to support credit ratings
	Liquidity	▪ Strong credit metrics ▪ Significant financial flexibility – no financial covenants and limited encumbered assets ▪ Ample liquidity buffers ▪ Even debt maturities over time
Ratings	**Rated by S&P and Moody's**	▪ S&P: BBB+ (stable) ▪ Moody's: Baa1 (stable)

Group financial highlights Q3 2013

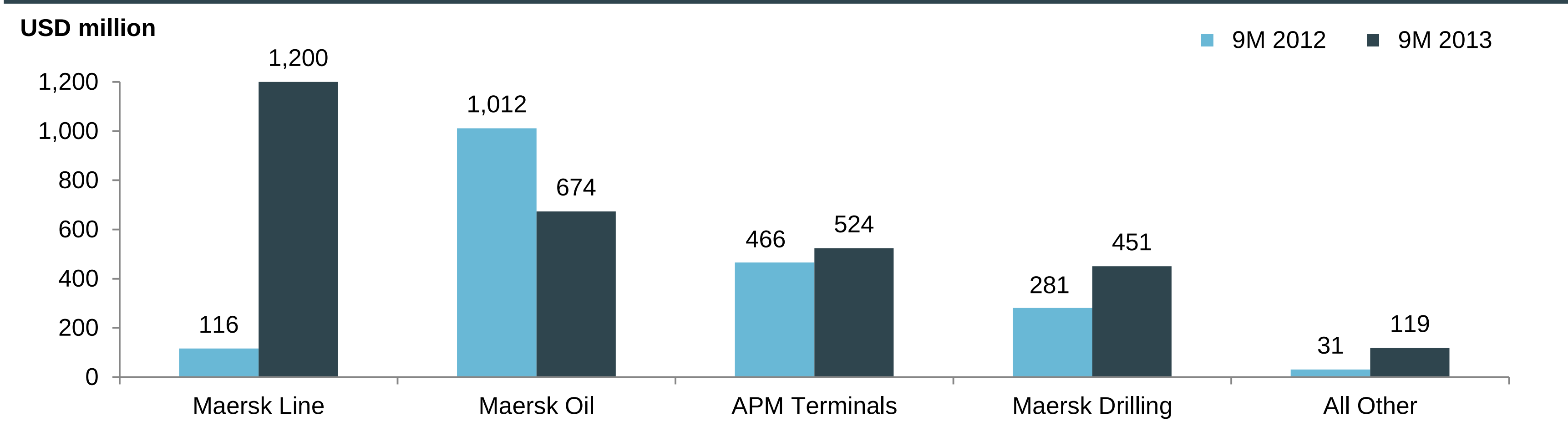
Group financial highlights



Group financial highlights

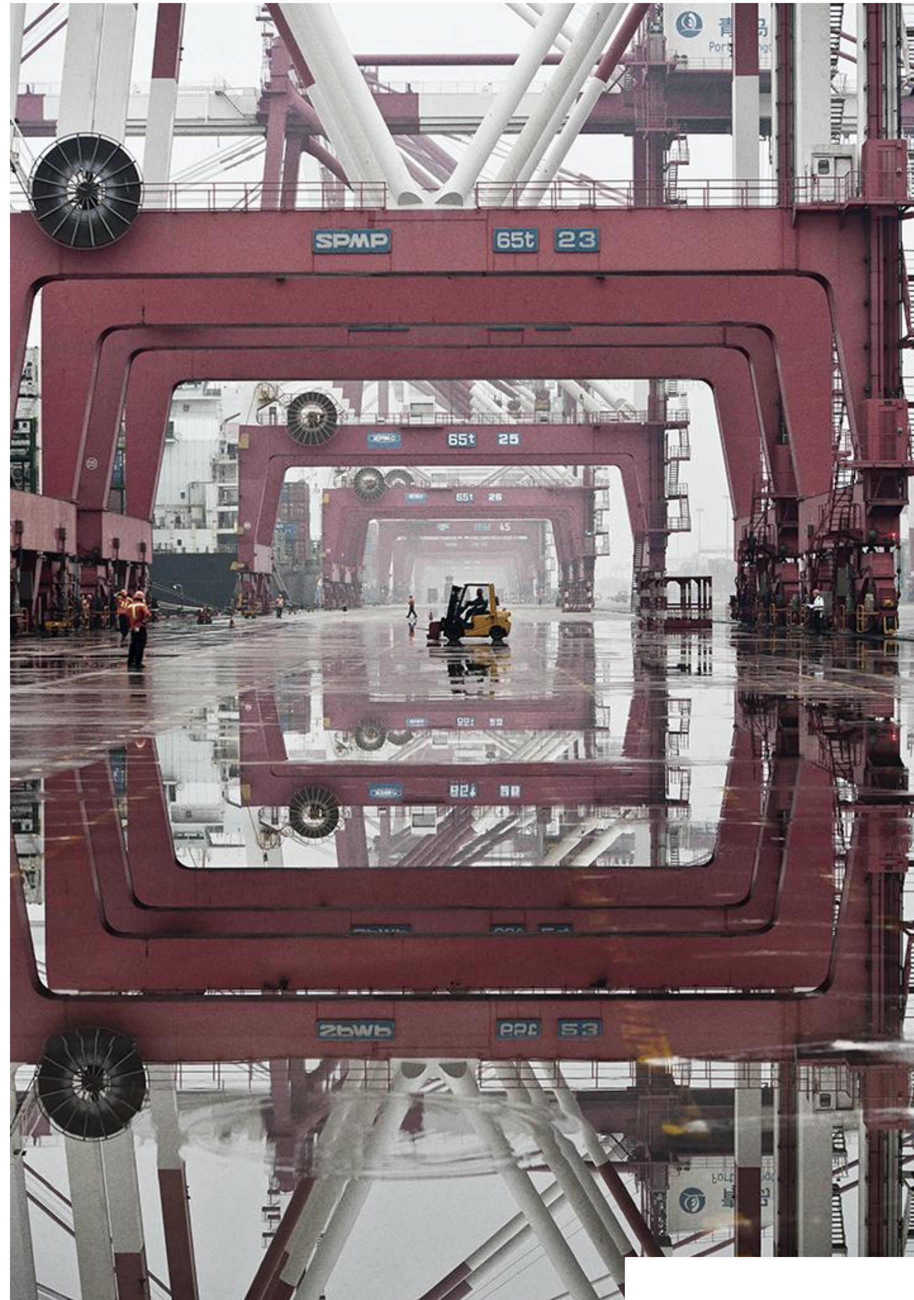
- Reported profit of USD 1,195m in Q3 2013 (USD 934m). Profit excluding one-offs was USD 1,254m (USD 948m), driven by an accounting loss of USD 56m from divestment of the DFDS stake
- ROIC was 9.5% (8.4%)
- Operational cash flow improved to USD 2.9bn (USD 2.8bn) and capex increased to USD 1.4bn (USD 0.6bn)
- Portfolio optimisation continued with the divestment of the stake in DFDS. The overall ownership has given the Group a positive return including dividends received
- Full year result excluding one-offs upgraded to be around USD 3.7bn from previously around USD 3.5bn

Underlying profit by activity*



* Excluding gains, impairments and other one-offs

Agenda



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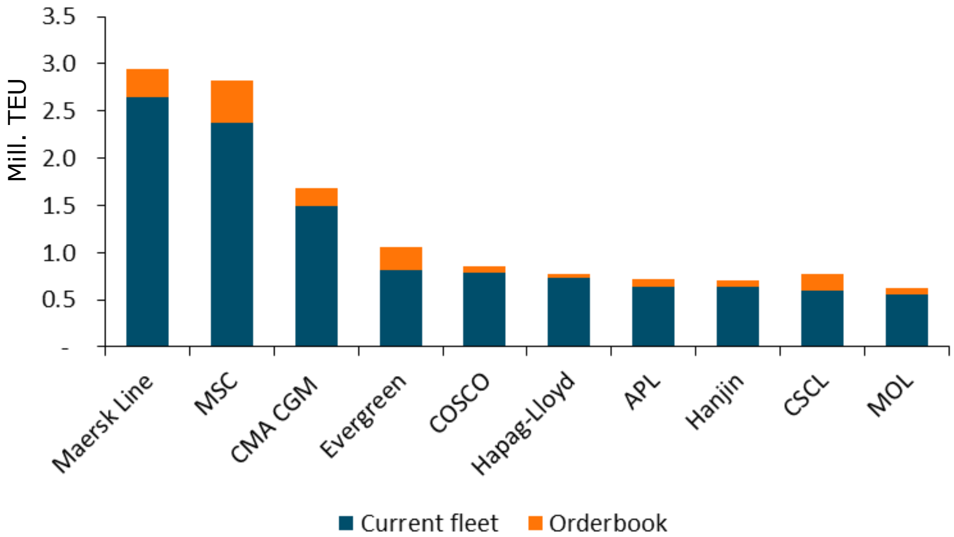
Business description: Maersk Line

Maersk Line - highlights

- Total Maersk Line, Safmarine, MCC and Seago Line fleet
  - 279 container and 5 multipurpose owned vessels (Q3 2013)
  - 297 container and 5 multipurpose chartered vessels (Q3 2013)
- Operated capacity: 2.7 million TEU
- New fleet – efficient on fuel and environmentally friendly
- In June 2013 Maersk Line, MSC and CMA CGM announced an alliance on the East-West trades – the P3 Network. The aim is to start operations in Q2 2014, subject to approval by competition and regulatory authorities
- Maersk Line has successfully reduced unit costs through reduced bunker consumption, improved utilisation and network efficiencies

Our brands

Operated fleet



Source: AXS Alphaliner, 12 November 2013

Vessel deliveries after Q3 2013

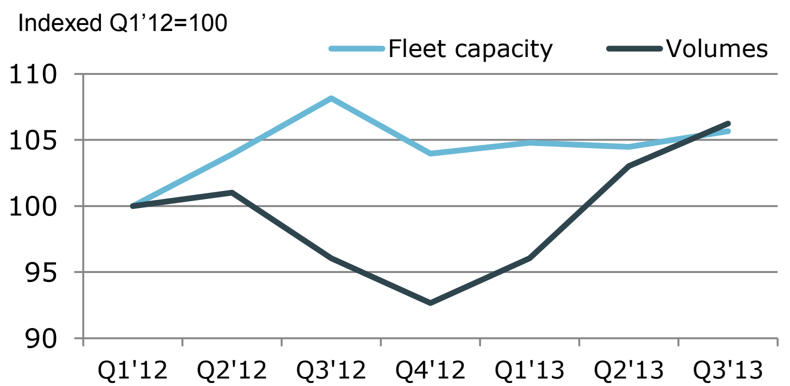
- Triple-E – 18,000 TEU (17 vessels)
  - Two more Triple-E vessels to be delivered in 2013
  - Eight will be delivered in 2014 and the final seven in 2015
- No new vessel orders were placed during 2013

2013 outlook:
Maersk Line expects a result significantly above 2012 (USD 461m) based on the strong result for the first nine months of USD 1.2bn.
Whereas Q3 2013 had satisfactory returns, freight rates deteriorated significantly during the quarter and hence the seasonally low Q4 2013 has started with low freight rates which will result in a significantly lower fourth quarter result than third quarter

Maersk Line

(USD million)	Q3 2013	Q3 2012	9M 2013	9M 2012
Revenue	6,782	6,961	19,746	20,595
EBITDA	999	932	2,550	1,464
Sales gains	10	6	18	13
Profit (NOPAT)	554	498	1,197	126
Operating cash flow	1,259	1,082	2,811	994
Volume (FFE million)	2.3	2.1	6.7	6.5
Rate (USD/FFE)	2,654	3,022	2,678	2,893
Bunker (USD/tonne)	580	648	598	678
ROIC (%)	10.9	9.7	7.8	0.8

ML volume versus fleet capacity development



Highlights Q3 2013

- Maersk Line delivered a profit of USD 554m (USD 498m) and a ROIC of 10.9% (9.7%)
- Unit cost decreased by 13% or 390 USD/FFE to 2,622 USD/FFE compared to Q3 2012. Bunker cost decreased by 17% compared to Q3 2012, driven by 8% lower consumption and 11% lower bunker price. Network efficiencies and utilisation improved
- Freight rate declined by 12% to 2,654 USD/FFE compared to Q3 2012, and increased by 1.4% compared to Q2 2013
- Volumes increased by 11% to 2.3m FFE compared to Q3 2012. Headhaul volumes increased on all trades except for North America which decreased with 3%. Headhaul volumes were up 17% on Asia to Europe
- Maersk Line's free cash flow was USD 768m in Q3, an improvement of USD 400m versus Q3 2012 (USD 368m)
- The P3 Parties have carefully reviewed the applicable laws and are cooperating closely with competition and maritime authorities worldwide to provide the information required to obtain regulatory approval. Aim is to start operations in Q2 2014, assuming regulatory approval has been obtained by then. P3 is expected to deliver additional cost reductions after initial phase-in costs

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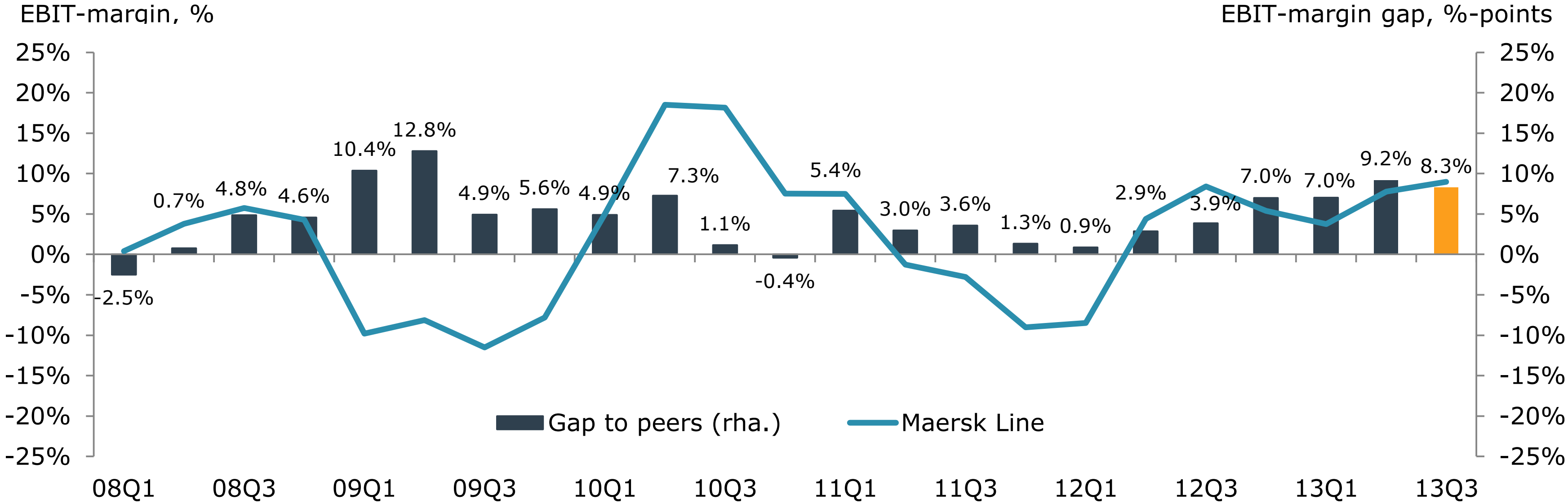
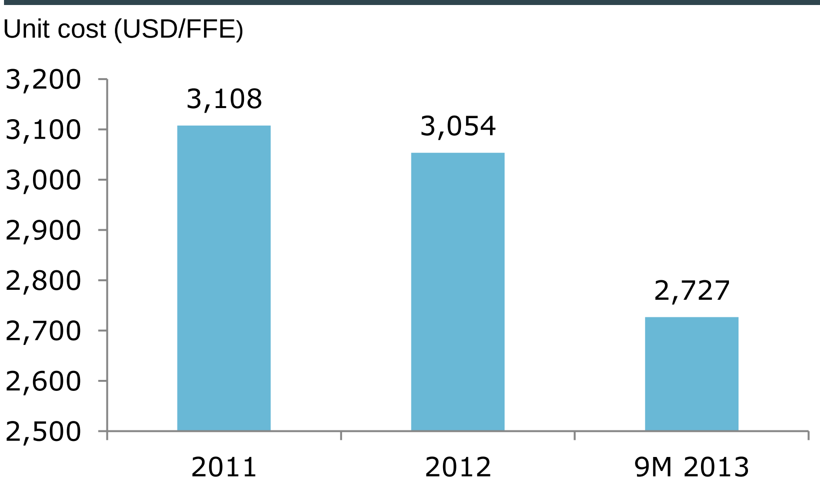
Maersk Line gap to peers and cost reductions

Objective of +5%-points EBIT margin gap towards peers achieved for the third consecutive quarter*



Continued unit cost improvements



Definition of unit cost: EBIT cost excl. gain/loss, restructuring cost and including VSA income

Comments

- Unit costs declined by USD 81/FFE to USD 2,622/FFE Q3/Q2 driven by increased volume on flat cost base
- Total costs reduced by USD 237m compared to Q3 2012 of which USD 116m was lower bunker consumption and USD 154m was lower bunker price
- A large part of bunker savings Y/Y was due to not running the AE5 service since October 2012 and AE9 service since February 2013, as well as due to other network optimisation (speed equalisation, vessel scale upgrades and service rationalisation)

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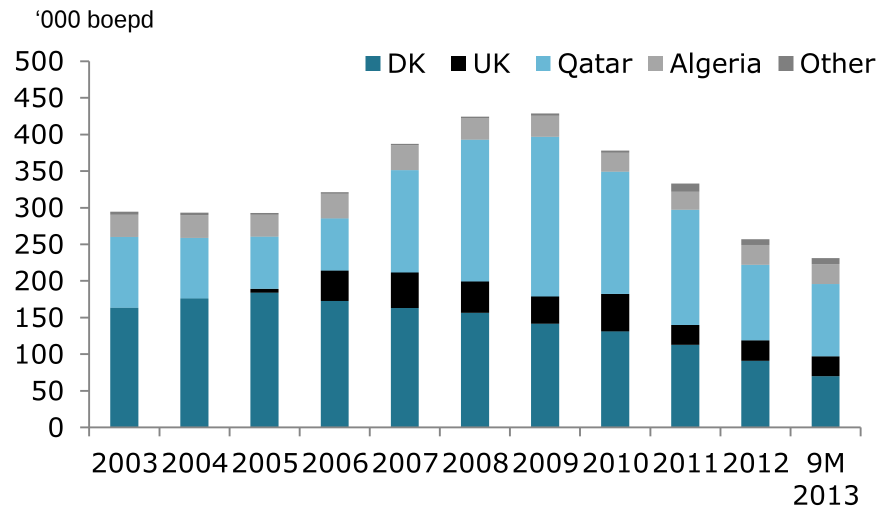
*Note: see presentation for Q3 report for assumptions

Business description: Maersk Oil

Maersk Oil - highlights

- Maersk Oil is a midsize international oil and gas company and ranks among the world's top independent oil and gas companies with an entitlement production of 229,000 boepd in Q3 2013
- Production in 6 countries, exploration portfolio in 11 countries
- Successful exploration programme in 2011-12, including significant discovery at Johan Sverdrup (Avaldsnes), Norway
- Reserves and resources (2P and 2C) of 1.36 bn bbl with proved reserves (2P) of 0.62 bn bbl at end-2012
- Target production of 400,000 boepd by 2020

Maersk Oils entitlement share of production



2013 outlook:

Maersk Oil continues to expect a result for 2013 significantly below the result for 2012 (USD 2.4bn) given a result for the first nine months of USD 784m.

Maersk Oil now expects the entitlement production for 2013 to be around 235,000 boepd from previously 240,000-250,000. This is partly due to expected higher average oil price for the year of USD 108 per barrel versus the previous full-year assumption of USD 104 per barrel, giving lower entitlement production in Qatar and partly due to delays in El Merk, Algeria and Gryphon FPSO, UK.

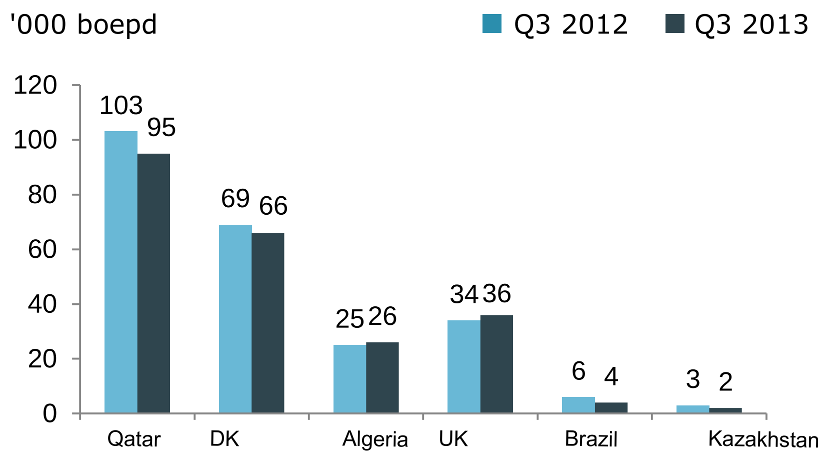
The expected lower entitlement production for 2013 compared to last year (257,000 boepd) is due to a natural production decline in mature assets and reduced ownership share in Denmark.

Exploration expenses for the full year are expected to be around USD 1.2bn from previously above USD 1.0bn

Maersk Oil

(USD million)	Q3 2013	Q3 2012	9M 2013	9M 2012
Revenue	2,210	2,388	6,650	7,650
Exploration expenses	256	268	871	766
EBITDA	1,393	1,604	4,212	5,493
Profit (NOPAT)	189	243	784	2,004
Operating cash flow	989	1,347	2,861	3,526
Prod. (Boepd '000)	229	240	231	261
Brent (USD per barrel)	110	109	108	112
ROIC (%)	12.0	14.3	16.1	38.8

Maersk Oil's share of production

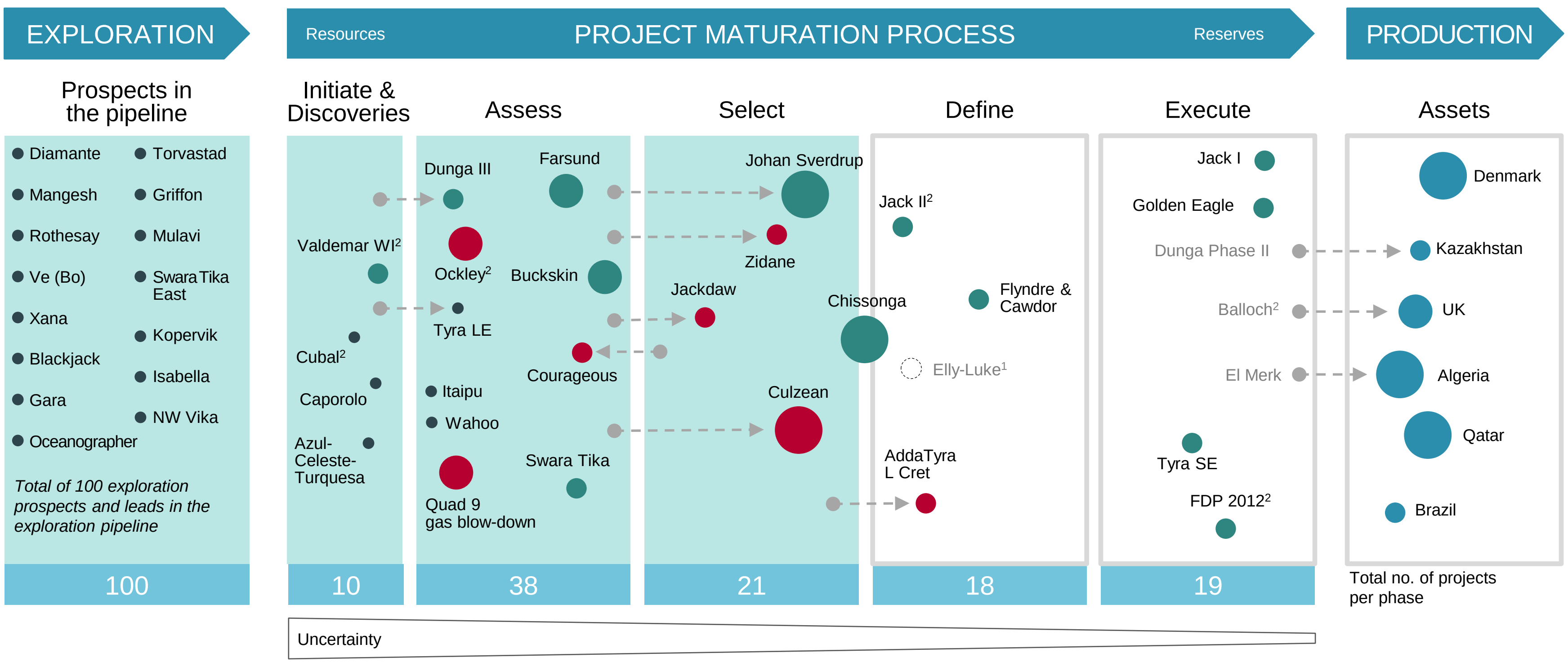


Highlights Q3 2013

- Maersk Oil delivered a profit of USD 189m (USD 243m) and a ROIC of 12.0% (14.3%), impacted by lower entitlement production across the portfolio
- Production declined by 5% due to reconfiguration at Tyra (DK), maintenance in Qatar and unplanned shutdowns in the UK, however is on the rise versus Q2
- The return of the Gryphon FPSO in the UK to full production and the continued ramp up of El Merk (Algeria) reversed the production decline
- Longer term development:
  - The development plans for Chissonga (Angola) and Flyndre/Cawdor (UK) have been submitted to respective authorities for approval
  - Exploration costs were USD 256m (USD 268m). Six exploration/appraisal wells drilled in Q3:
    - Cubal discovery well in Angola
    - New successful appraisal well at Johan Sverdrup (Norway)
    - Itaipu (Brazil) appraisal well being assessed
    - Three other wells in Brazil, Kurdistan and Norway did not encounter hydrocarbons in commercial volumes

Progress on the road to 400,000 boepd (Q3 2013)

- A maturing project portfolio



Bubble size indicates estimate of net resources:

- >100 mmboe
- 50-100 mmboe
- <50 mmboe

Colour indicates resource type:

- Primarily oil
- Primarily gas
- Discoveries and prospects (Size of bubbles do not reflect volumes)
- Arrows indicate stage gate passages since Capital Markets Day 2012

1) Elly-Luke project offshore Denmark is being reconsidered in light of the technical and economic viability
2) Not included in Capital Markets Day 2012 overview

Business description: APM Terminals

Highlights

- World's 3rd largest global terminal operator* (5.7% share)
- 63 operating terminals and 165 inland operations with an overall presence in 68 countries, spanning 5 continents
- 7 new terminals under development; 16 expansions
- Serving more than 60 shipping companies
- Only balanced truly global container terminal network

New terminal development / existing terminal expansion

Asia Pacific
- Ningbo, China

Latin America
- Lázaro Cardenas, Mexico
- Moin, Costa Rica
- Santos, Brazil

Europe
- Rotterdam, Netherlands
- Vado, Italy
- Izmir, Turkey

Asia Pacific
- Qingdao, China
-Tanjung Pelepas, Malaysia
-Pipavav, India

Latin America
- Callao, Peru
- Itajai, Brazil
- Pecém, Brazil
- Buenos Aires, Argentina

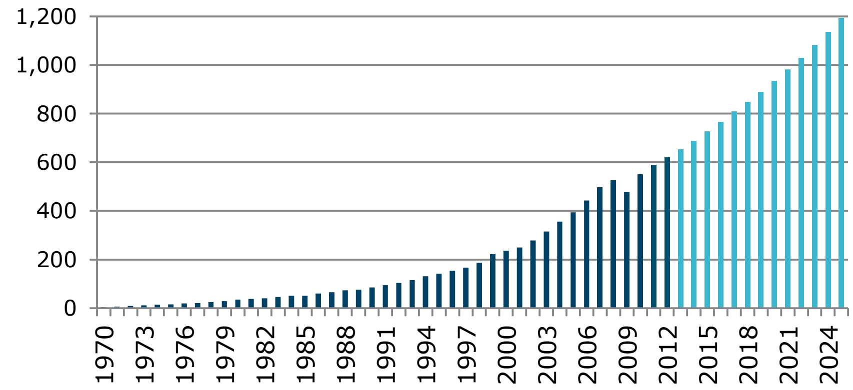
Africa, Middle East and India
- Apapa, Nigeria
- Luanda, Angola
- Monrovia, Liberia
- Pipavav, India
- Salalah, Oman

Europe
- Port Said, Egypt
- Poti, Georgia
- Gothenburg, Sweden
- Rotterdam, Netherlands

Global terminal network map

Total market size

Million TEUs



■ Forecast based upon 5.4% average annual growth through 2017,and 5% thereafter.

Source: Drewry Shipping Consultants, August 2013

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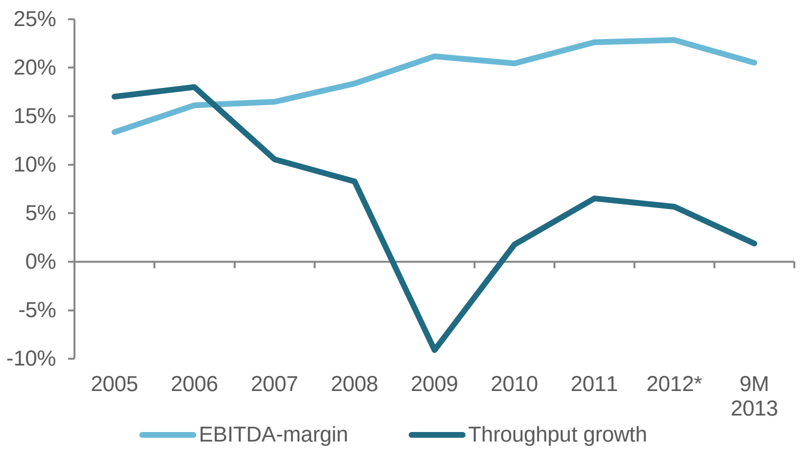
**Source: Dynaliners June 2013 and Drewry 2013*

APM Terminals

(USD million)	Q3 2013	Q3 2012	9M 2013	9M 2012
Revenue	1,122	1,051	3,230	3,164
EBITDA	241	225	661	690
Profit (NOPAT)	203	156	548	542
Operating cash flow	261	232	744	682
Throughput (TEU m)	9.3	9.0	27.0	26.6
ROIC (%)	14.2	14.0	13.0	16.1

Volume growth and margin development



* Only EBITDA margin for FY12 has been restated accordingly to IFRS 11
** APM Terminals holds a 37.5% co-controlling share in Global Ports

Highlights Q3 2013

- Profit rose to USD 203m (USD 156m) with a strong underlying profit of USD 195m (USD 156m). ROIC increased to 14.2% (14.0%)
- 4% volume growth compared to Q3 2012, in line with market and reaching highest quarterly throughput reported
- EBITDA-margin has improved slightly to 21.5% (21.4%) despite higher construction revenue on behalf of concession grantors grossing up revenue and costs
- Focus continues to be on improving productivity in existing terminals
- Portfolio initiatives:
  - Santos (Brazil) commenced operations during Q3 2013. Operations remain limited in scope while dredging work is under completion by port authorities
  - A 24% share of APM Terminals Zeebrugge (Belgium) was sold awaiting regulatory approval
  - Bridge Terminal Transport Inc. (USA) was divested during Q3
  - Global Ports** signed an agreement to acquire National Container Co. The transaction is subject to regulatory approvals

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Business description: Maersk Drilling

Maersk Drilling – highlights

- Maersk Drilling's fleet consists of premium, harsh and ultra-harsh environment assets
- Growing in the attractive ultra-deepwater segment with three units and newbuilding orders for four drillships
- Market leader in the Norwegian jack-up market with 6 out of 10 rigs and newbuilding orders for four jack-ups
- 50% stake in Egyptian Drilling Company, the largest land rig operator in the Middle East
- New ultra harsh environment jack-up rig ordered September 25

Maersk Drilling fleet

Existing fleet*	
Jack-up rigs	12
Semi-submerible rigs	4
Drilling barges	10
Total	**26**

* As per 30 September

Newbuilding programme	
Jack-up rigs	4
Drilshps	4
Total	**8**

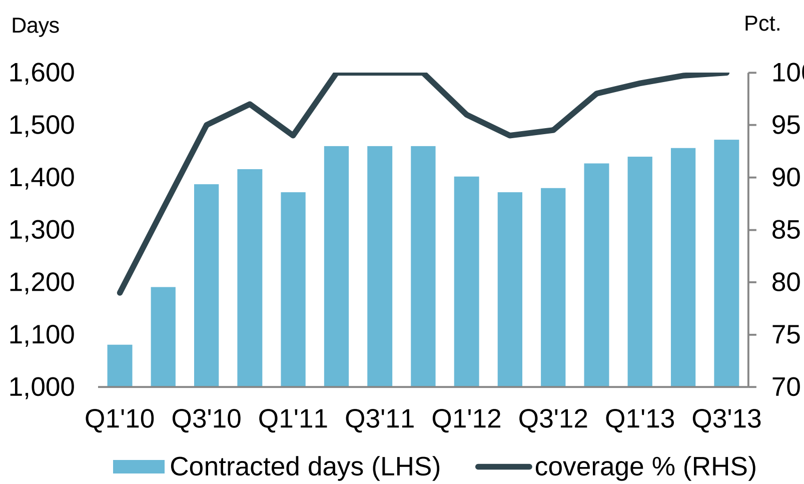
Maersk Drilling operations

Maersk Drilling

(USD million)	Q3 2013	Q3 2012	9M 2013	9M 2012
Revenue	507	400	1,499	1,243
EBITDA	237	163	698	522
Profit (NOPAT)	148	84	444	305
Operating cash flow	212	96	617	434
Fleet (units)*	16	16	16	16
Contracted days*	1,472	1,380	4,368	4,147
ROIC (%)	11.7	8.5	12.4	10.5

*Excluding stake in EDC, barges in Venezuela and the managed semi-submersible Nan Hai VI

Contracted days and coverage

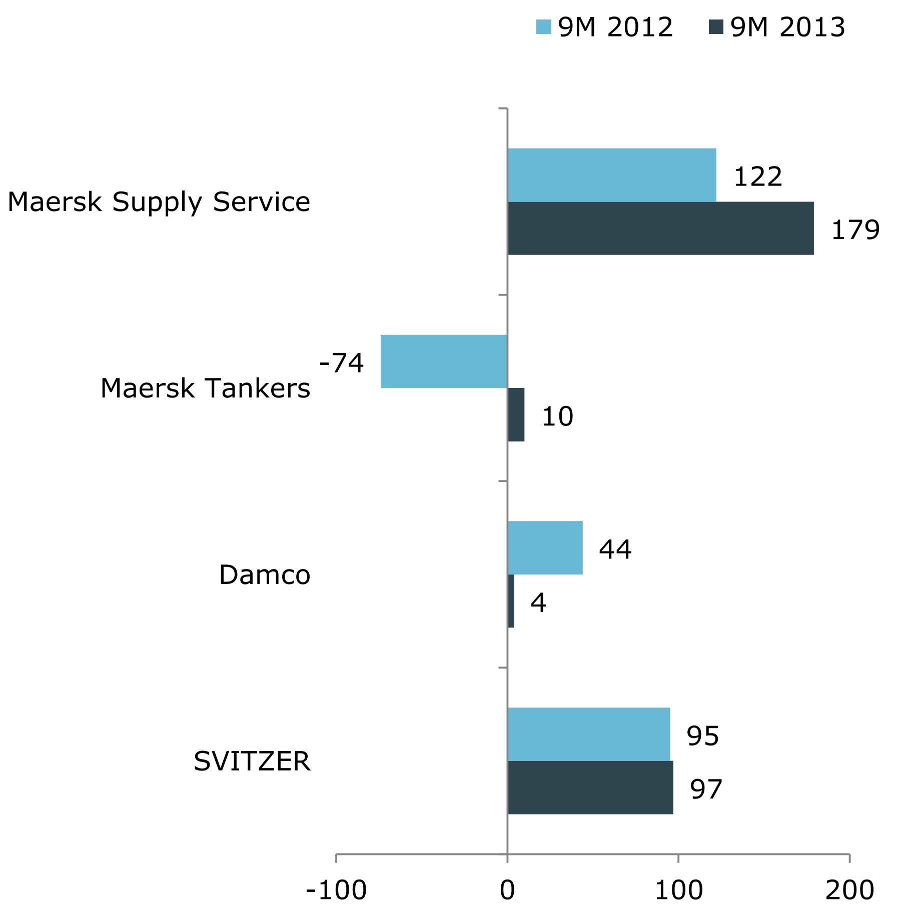


Highlights Q3 2013

- Profit increased by 76% to USD 148m (USD 84m), mainly due to two rigs on yardstay in Q3 2012, higher day rates and operational uptime in Q3 2013, while managing to keep costs unchanged for rigs in operation
- Operational uptime averaged 98% in Q3 (94%)
- Contract coverage on available rig days is 100% for the remainder of 2013, 90% for 2014, 61% for 2015 and 45% for 2016. Total revenue backlog is now USD 7.7bn
- One contract extension and one new contract were announced in Q3:
  - A contract for a harsh environment jack-up rig was extended by two years in the UK, worth approximately USD 170m
  - An ultra harsh environment jack-up rig was awarded a one-year contract in Norway with options to extend the contract up to a total of three years. Worth approximately USD 137m
- Maersk Drilling ordered an ultra harsh environment jack-up rig in Q3 2013 backed by a five-year contract
- Maersk Drilling is preparing to take delivery of eight large rigs 2014-2016 and will endure significant ramp up costs related to the rig fleet expansion
- The newbuilding programme is on budget, but the delivery of the first rigs will be slightly delayed

Services & Other Shipping

Underlying profit by activity 9 months*



*Excluding gains, impairments and other special items

Highlights Q3 2013

Maersk Supply Service
Reported profit increased to USD 76m (USD 48m) mainly due to higher utilisation and lower operating expenses. Contract coverage is 79% for the remainder of 2013 and 51% for 2014, excl. options

Maersk Tankers
Reported profit of USD 18m (loss of USD 278m) was positively impacted by lower operational cost, improved average time charter equivalent earnings in the product and gas segments and impairments taken in Q3 2012 not recurring

Damco
Reported profit of USD 1m is significantly below last year result (USD 15m). Attributable to increased overhead cost, significant projects and restructuring costs

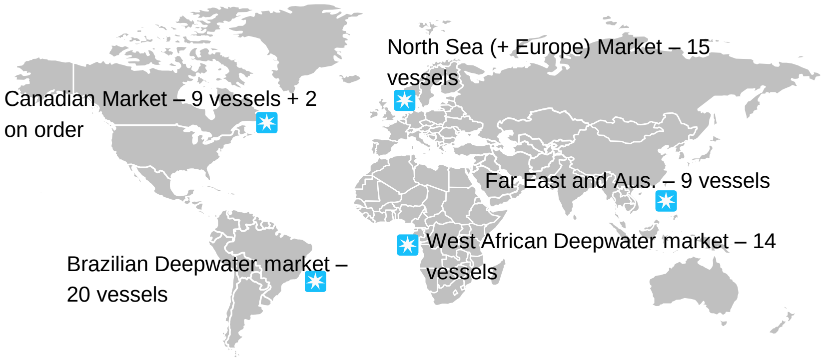
SVITZER
Reported profit of USD 34m (USD 33m), positively affected by Harbour Towage tariff increases and strong salvage activity

Services & Other Shipping

Maersk Supply Service

(USD million)	Q3 2013	Q3 2012
Revenue	240	226
EBITDA	120	87
Profit (NOPAT)	76	48
Operating cash flow	113	105
ROIC* (%)	14.0%	8.9%

- Supply vessel activities with anchor handling and platform supply vessels
- Profit increased by USD 28m compared to the same period last year mainly due to higher utilisation and lower operating expenses
- Contract coverage for the remainder of 2013 is 79% and 51% for 2014 excluding options



Maersk Tankers

(USD million)	Q3 2013	Q3 2012
Revenue	407	504
EBITDA	64	58
Profit (NOPAT)	18	-278
Operating cash flow	66	7
ROIC* (%)	2.5%	-28.8%

- Tankers shipping of oil products and crude oil
- The 2013 Q3 profit was positively impacted by lower operational costs, improved average time charter equivalent earnings in the product and gas segments and impairments taken in Q3 2012 not recurring
- Despite year-high VLCC rates in July, Q3 2013 remained overall weak with rates declining through the quarter as crude markets continued to suffer from overcapacity and low demand in China and the USA

*ROIC annualised

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Services & Other Shipping

SVITZER

(USD million)	Q3 2013	Q3 2012
Revenue	221	196
EBITDA	57	61
Profit (NOPAT)	41	43
Operating cash flow	36	55
ROIC* (%)	9.4%	8.0%

- Global provider of towing and salvage services
- Revenue of USD 221 was supported by tariff increase and strong salvage activity. EBITDA decreased to USD 57m impacted by redundancy payment in Australia in September in the habour towage operation.
- Operating cash flow decreased to USD 36m mainly driven by outstanding receivables in a Salvage wreck removal project.
- Habour towage activity remained unchanged despite competitive entry in Newcastle, Australia. Profit is unchanged due to increased tariff offset by weaker AUD

Damco

(USD million)	Q3 2013	Q3 2012
Revenue	836	838
EBITDA	15	28
Profit (NOPAT)	1	15
Operating cash flow	30	28
ROIC* (%)	1.1%	13.8%

- Logistics and forwarding activities
- Revenue for Q3 2013 was on par with last year while profit at USD 1m was significantly below last year result, led by increased overhead costs and significant project and restructuring costs
- Cash flow from operating activities of positive USD 30m improved from negative USD 30m in Q2 2013, mainly driven by improvements in working capital

*ROIC annualised

Investments

Dansk Supermarked

- Dansk Supermarked is a leading retailer of convenience goods and is one of the fastest growing companies in Danish retailing
- A.P. Moller - Maersk owns 68% of the shares in Dansk Supermarked
- More than 1,200 stores throughout Europe
- ~42,500 employees in four countries
- Profit for Q3 2013 of DKK 355m (DKK 211m)
- Dansk Supermarked increased its market share in Denmark by 0.5 percentage point to 34.0% in Q3 2013. The market share also increased in Poland and Sweden and remained stable in Germany

Danske Bank

- The A.P. Moller - Maersk Group owns 20% of the shares in Danske Bank A/S, Denmark's largest bank, which has operations in a number of countries including Denmark, Sweden, Finland, Norway, Ireland and Northern Ireland
- ~20,000 employees
- Market cap of DKK 119bn (USD 21.5bn) at 30 September 2013
- Profit for Q3 2013 was DKK 1.5bn (DKK 1.3bn)

Priorities for execution

Deliver on commitments

Maersk Line will keep managing its capacity effectively during the introduction of the Triple-E vessels while maintaining market share.

In addition to a safe operation, the most important target for **Maersk Oil**, is to commercialise successful exploration, hereunder delivering progress as planned on key projects such as Chissonga (Angola), Johan Sverdrup (Norway), Golden Eagle (UK), Jack (US) and to further ramp up the El Merk field (Algeria).

APM Terminals' top priority is to effectively execute on the Santos terminal project in Brazil and the Maasvlakte II (Netherlands) project, while improving efficiency across the portfolio.

In **Maersk Drilling**, six new drilling rigs are coming into the fleet during 2014. The aim is to take delivery and commence operation of the rigs on time and on budget. Focus is also on securing contracts for the third and fourth drillship under construction with expected delivery in mid-2014.

Optimise balance sheets for future growth. The Group continues to allocate capital to the most profitable businesses. All business units continue to engage in efforts to clean their balance sheets of underperforming assets.

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Active portfolio management

Core businesses

Maersk Line

Self-funded
EBIT 5%-points > peers
Grow with market
2014

Maersk Oil

400,000 boepd
ROIC at least 10%
during rebuild
2020

APM Terminals

USD 1bn NOPAT
Global leader

2016

Maersk Drilling

USD 1bn NOPAT
Significant position in
ultra-harsh, ultra-deep
2018

Maersk Tankers

Maersk Supply Service

Damco

SVITZER

Services & Other Shipping

USD 0.5bn NOPAT
Self-funded

2016

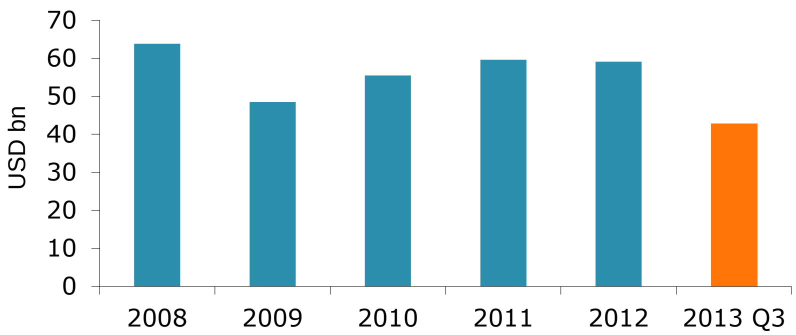
Investments: Danske Bank, Dansk Supermarked Group, Högh Autoliners, Other

MAERSK

Agenda

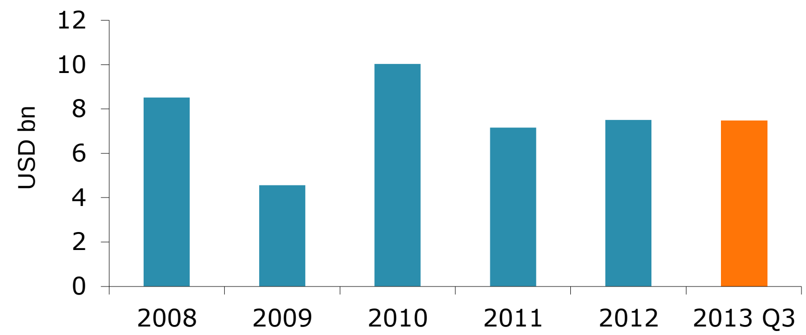
Proven track record of strong financials through the cycle

Revenue



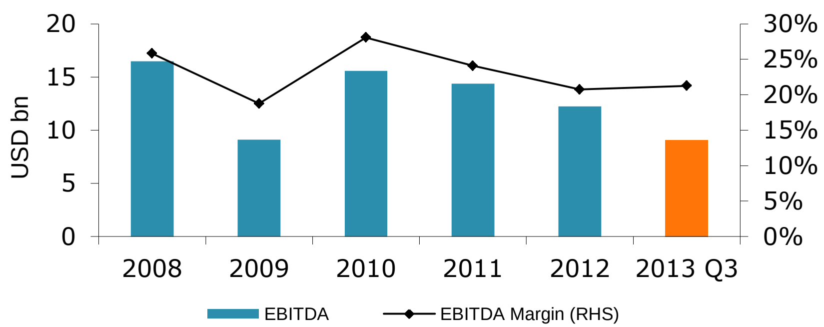
- Steady growth in revenue due to organic growth

Cash flow from operating activities



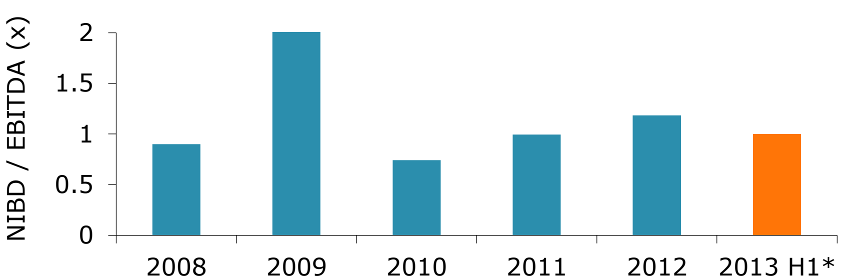
- Strong cash flow generation throughout the cycle
- Balanced portfolio supports continued operating cash flow

EBITDA and EBITDA margin



- Relatively stable EBITDA margins proving effect of diversification

Unadjusted net debt / EBITDA



*EBITDA annualised

- Moderate levels of leverage illustrative of conservative capital structure
- Net debt not adjusted for operating lease obligations

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Consolidated financial information (USD)

Income statement (USD million)	Q3 2013	Q3 2012	Change	9M 2013	9M 2012	Change	FY 2012
Revenue	14,562	14,643	-0.6%	42,772	44,334	-3.5%	59,089
EBITDA	3,233	3,254	-0.6%	9,094	9,220	-1.4%	12,252
Depreciation, etc.	1,148	1,414	-18.8%	3,596	3,891	-7.6%	5,211
Gain on sale of non-current assets, etc. net	-29	189		41	564	-92.7%	621
EBIT	**2,178**	**2,118**	**2.8%**	**5,882**	**6,140**	**-4.2%**	**8,014**
Financial costs, net	-106	-171	-38.0%	-553	-553	0%	-714
Profit before tax	2,072	1,947	6.4%	5,329	5,587	-4.6%	7,300
Tax	877	1,013	-13.4%	2,488	2,513	-1.0%	3,262
Profit for the period	**1,195**	**934**	**27.9%**	**2,841**	**3,074**	**-7.6%**	**4,038**

Key figures (USD million)	Q3 2013	Q3 2012	Change	9M 2013	9M 2012	Change	FY 2012
Cash Flow from operating activities	2,883	2,823	2.1%	7,480	5,531	35.2%	7,506
Cash Flow used for capital expenditure	-1,388	-613	126.4%	-4,051	-3,463	17.0%	-6,171
Net interest-bearing debt	12,140	13,718	-11.5%	12,140	13,718	-11.5%	14,489
Earnings per share (USD)	258	197	32.5%	600	653	-8.1%	857
ROIC (%)	9.5	8.4	1.1pp	8.3	9.2	-0.9pp	8.9
Dividend per share (DKK)	-	-		-	-		1,200

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Outlook for 2013

The Group revises its expected result for 2013 to around USD 3.5bn (USD 4.0bn) from previously around USD 3.3bn. Excluding impairment losses and divestment gains, the net result is now expected to be around USD 3.7bn (USD 2.9bn) from previously around USD 3.5bn.

Cash flow from operating activities is still expected to be around USD 9bn (USD 7.5bn). Net cash flow used for capital expenditure is now expected to be around USD 7bn (USD 6.2bn) from previously around USD 8bn.

Maersk Line specifies their result for 2013 to be significantly above 2012 (USD 461m) based on the strong result for the first nine months of USD 1.2bn. Whereas Q3 2013 had satisfactory returns, freight rates deteriorated significantly during the quarter and hence the seasonally low Q4 2013 has started with low freight rates which will result in a significantly lower fourth quarter result than third quarter.

Maersk Oil continues to expect a result for 2013 significantly below 2012 (USD 2.4bn) given a result for the first nine months of USD 784m.

Maersk Oil now expects the entitlement production for 2013 to be around 235,000 boepd from previously 240,000-250,000 boepd. This is partly due to expected higher average oil price for the year of USD 108 per barrel versus previous full year assumption of USD 104 per barrel, giving lower entitlement production in Qatar and partly due to delays in El Merk, Algeria and Gryphon FPSO, UK. The expected lower entitlement production for 2013 compared to last year (257,000 boepd) is due to a natural production decline in mature assets and reduced ownership share in Denmark.

Exploration expenses for the full year are expected to be around USD 1.2bn from previously above USD 1.0bn.

Sensitivities for the remainder of 2013

Factors	Change	Effect on the Group's profit rest of year
Oil price for Maersk Oil	+ / - 10 USD/barrel	+ / - USD 0.1bn
Bunker price	+ / - 100 USD/tonne	+ / - USD 0.0bn
Container freight rate	+ / - 100 USD/FFE	+ / - USD 0.2bn
Container freight volume	+ / - 100,000 FFE	+ / - USD 0.2bn

APM Terminals' expected result for the year is still above last year (USD 701m) with a result for the first nine months of USD 548m supported by volumes from new terminals and improving productivity in existing facilities.

Maersk Drilling specifies their result to be above USD 500m given a result of USD 444m for the first nine months and with an expected lower result in Q4 2013 than in Q3 2013.

Other activities remain above the 2012 result excluding divestment gains and impairment losses.

The Group's outlook for 2013 is subject to considerable uncertainty, not least due to developments in the global economy.

Agenda

1 History and Group overview

2 Business segments

3 Financial review

4 **Funding strategy**

Financial policy and credit ratings

The APMM Group's financial guidelines

Defined financial ratios in line with strong investment grade rating

Key ratio guidelines:

- Equity / Total Assets ≥ 40%
- Equity / Adj. Total Assets* ≥ 30%
- Adj. FFO / Adj. Net Debt* ≥ 30%
- Adj. Interest Coverage Ratio* ≥ 4x

*Adjusted for lease obligations

On-going funding strategy

- Focus on securing long term unsecured commitment to support business strategy
- Funding obtained from diversified sources ensuring access to market in volatile times
- Continued diversification through strategic and opportunistic issuance under EMTN programme
- Ample capital resources available at all times
- Centralised funding and risk management at Group level
- No financial covenants or MAC clauses exist within corporate financing arrangements

Credit rating

APMM has received a credit rating in September 2013 in order to:

- Support the Group's growth
- Secure lowest funding cost
- Ensure stable access to funding markets
- Optimise debt maturity profile
- Gain direct access to USD bond markets

Investment grade rating

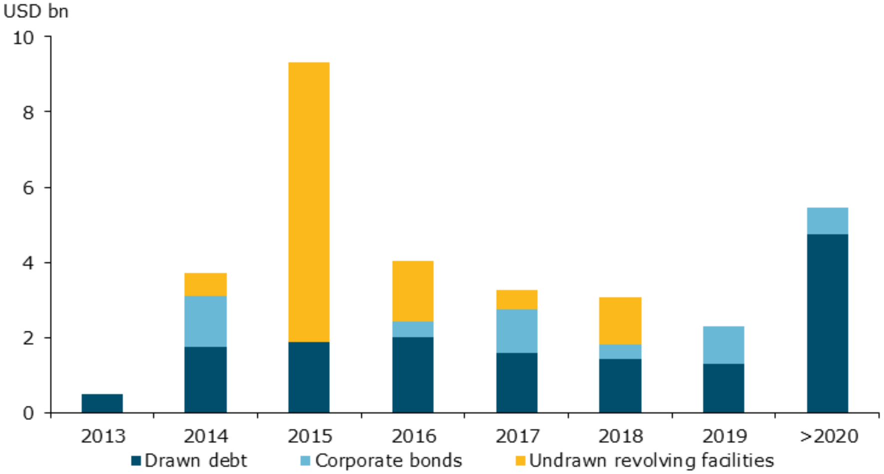
The investment grade ratings reflect:

- APMM Group's scale
- Leading market positions
- Diversification of business
- Strong balance sheet
- Solid operating cash flow
- Well balanced growth strategy

Conservative long term funding position

30 September 2013

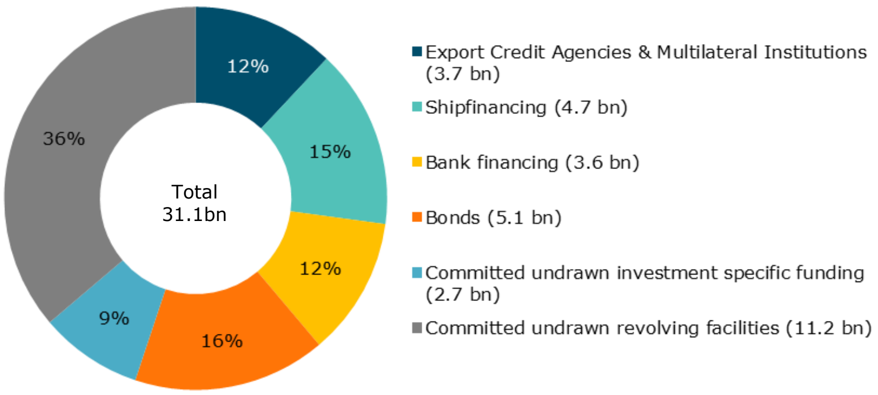
Loan profile for APMM Group



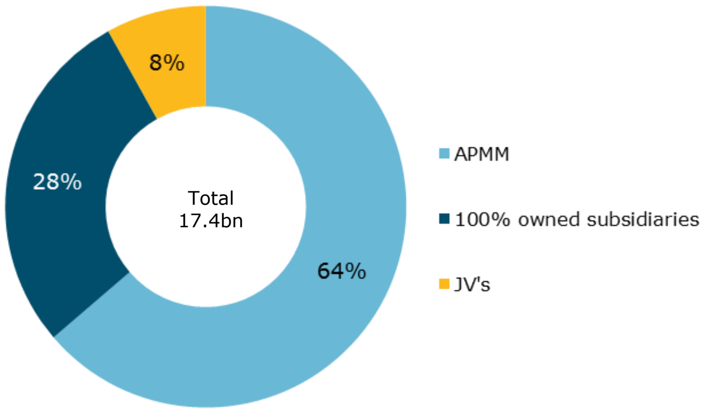
Funding

- BBB+/Baa1 assigned by S&P/Moody's 25 September 2013
- Diversified funding sources - increased financial flexibility
- Liquidity buffer of USD 15.2bn Q3 2013
- Average debt maturity of about 5 years
- Pledges: ships, containers etc. with a carrying amount of USD 10.9bn at end 2012, corresponding to 14.7% of total assets
- Yearly amortisation in coming years is approximately USD 2.4 bn.

Funding sources including undrawn facilities

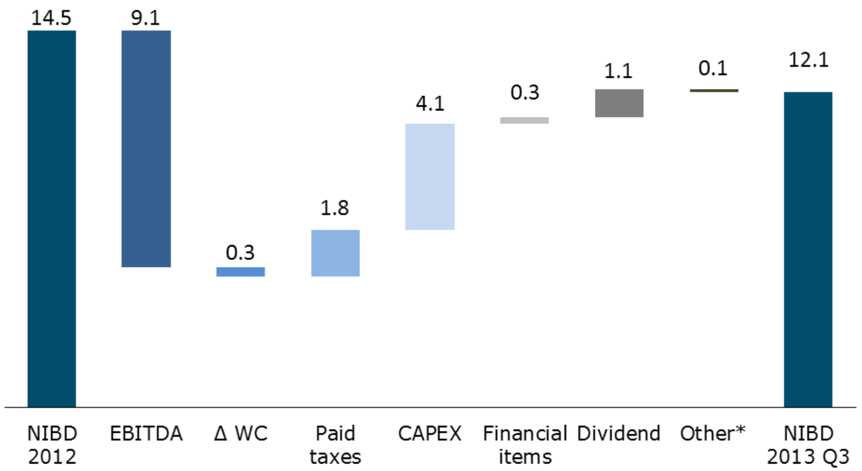


Funding structure of drawn debt



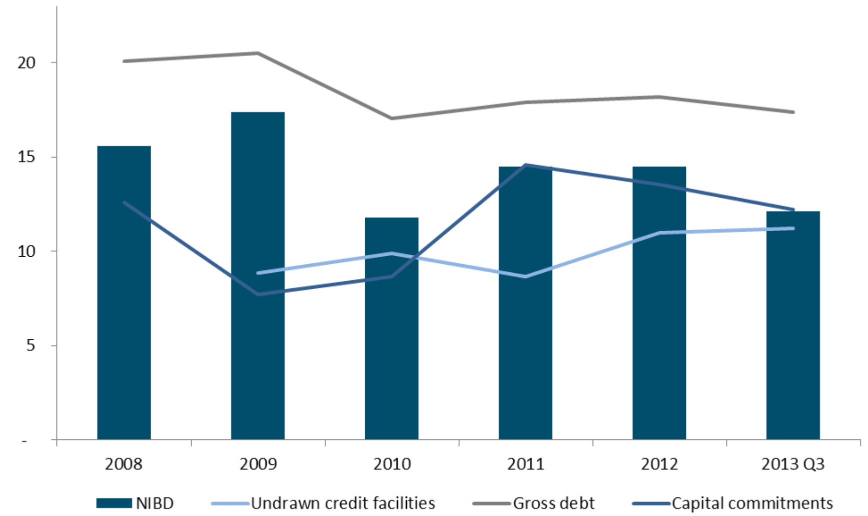
Development in APMM's debt position
30 September 2013

Net interest-bearing debt 2013 H1



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

Development in debt positions



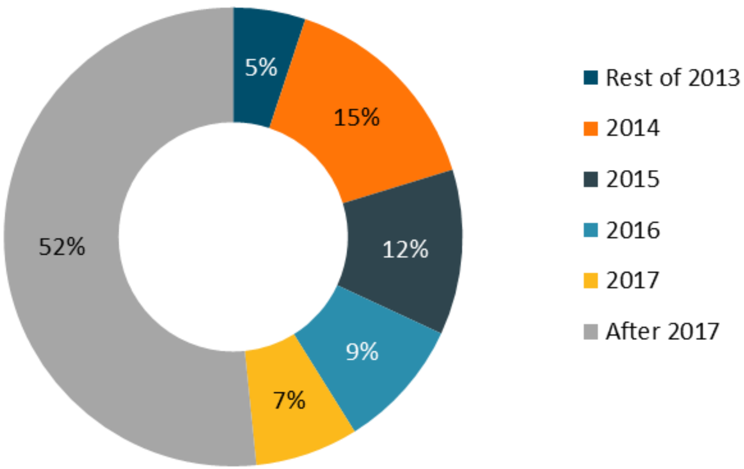
Comments

- Proven ability to significantly reduce debt
- Undrawn revolving facilities are USD 11.4bn, and contribute to a solid liquidity buffer
- Level of leverage inside historic levels (Net debt / EBITDA of 1.0x at 30 September 2013 – historic range: 0.5-1.5x)

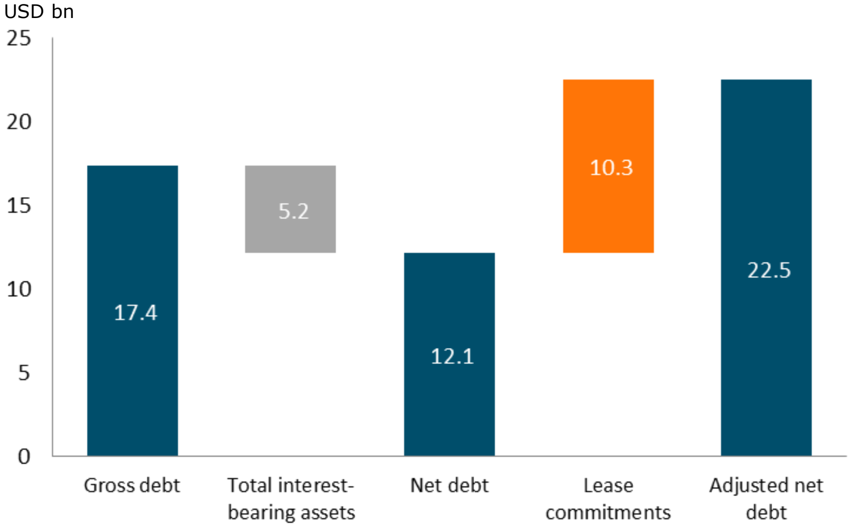
Operating lease obligations

As per 30 September 2013

Operating lease tenor split



Adjusted net debt



USD million	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Maersk Tankers	Other	Total
Rest of 2013	499	44	61	1	71	61	737
2014	1,307	155	296	5	240	189	2,193
2015	879	142	312	6	202	143	1,684
2016	624	140	323	5	168	68	1,329
2017	424	90	336	6	152	44	1,051
After 2017	629	9	6,042	35	604	141	7,459
Total	4,361	580	7,370	58	1,438	646	14,453
Net present value	3,822	511	4,127	42	1,129	547	10,179

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Group fleet overview

As per 30 September 2013

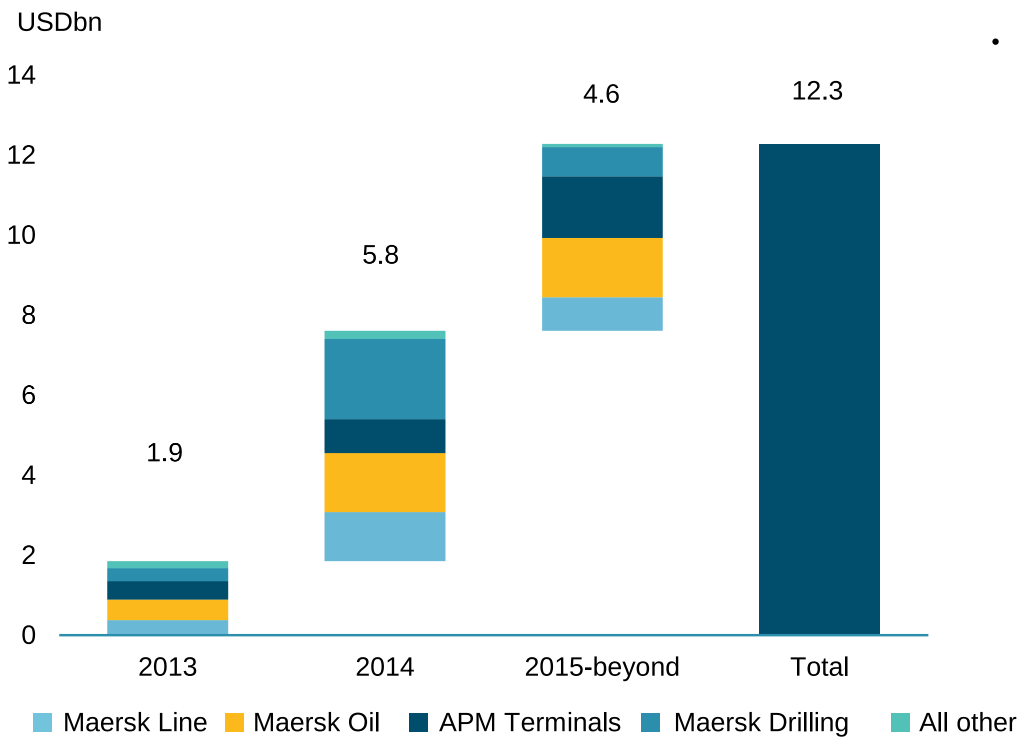
	Own	Chartered	N/B
Maersk Line			
Container	279	297	17
Multi-purpose	5	5	
Total Maersk Line	**284**	**302**	**17**
Tankers			
Crude oil	15	6	
Product	78	29	
Gas	5	7	
Total Tankers	**116**	**46**	

	Own	Chartered	N/B
APMM Total	**978**	**395**	**37**

	Own	Chartered	N/B
Supply & Esvagt			
Anchor Handling	46		2
Supply	10		
Emergency, response and rescue vessels	37		4
Other	6		
Total Supply & Esvagt	**99**		**6**
SVITZER			
Tugboats	333	24	4
Other vessels	117	17	2
Total SVITZER	**451**	**47**	**6**
Drilling			
Jack-up rigs	12		4
Semi-submersible rigs	4		4 (Drillships)
Drilling barges	10		
Total Drilling	**26**		**8**
FPSOs	2		
Total FPSOs	**2**		

Group capex commitments
30 September 2013

Capital commitments



Growth commitment

- The Group has entered into USD 12.3bn capital commitments per 30 September 2013
- 76% of all capital commitments or USD 9.4bn is dedicated to growth in Maersk Oil, APM Terminals and Maersk Drilling

A.P. Moller - Maersk: summary

Key investor considerations	
Well diversified and balanced portfolio	▪ Diversification across a broad range of businesses with focus on: Maersk Line, Maersk Oil, APM Terminals, Maersk Drilling and Services & Other Shipping
World-class operator and market leader	▪ Amongst the world's top independent oil and gas companies – geographically well-diversified ▪ The world's largest container operator with a modern and efficient container fleet ▪ World's 3rd largest and only truly global container terminal operator serving 60+ shipping companies ▪ Top player in niche drilling markets ▪ Market leading in high-end offshore supply service ▪ Operating the world's largest product tanker fleet ▪ World's largest tug operation through Svitzer ▪ Generations of experience has created 'best-in-class' efficiency and expertise
Balanced operating cash flow	▪ Strong historic cash flow ▪ Natural hedge oil production vs. bunkers ▪ Balanced composition of business and geographical risks
Conservative financial profile	▪ Strong financial profile with low leverage and proven cash generation ability ▪ Conservative dividend policy ▪ Assigned credit ratings of BBB+ and Baa1 (both stable) from S&P and Moody's
History of performance	▪ More than 100 years history of strong performance and growth throughout the cycle
Stable ownership	▪ Family trusts controlling the group have a long term view on the business

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Appendix

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The Executive Board acts as the daily management of the A.P. Moller - Maersk Group

Dansk Supermarked

Others

Nils S. Andersen

CEO of APMM

Years with APMM: 6 (2005-07 APMM Board member)

Education: M.Sc. Economics

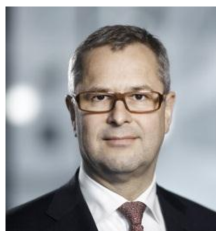
Maersk Oil

Jakob Thomasen

CEO of Maersk Oil

Years with APMM: 25

Education: M.Sc. Geology



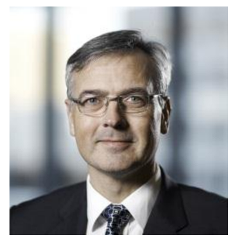
Maersk Line

Søren Skou

CEO of Maersk Line

Years with APMM: 30

Education: APM Shipping, MBA (IMD), HD-A (CBS)



Maersk Drilling/ Supply

Claus V. Hemmingsen

CEO of Maersk Drilling

- Maersk Tankers
- Maersk Supply Service
- Svitzer

Years with APMM : 32

Education: APM shipping, MBA (IMD)

Finance

Trond Ø. Westlie

CFO of APMM

Years with APMM: 3

Education: Chartered accountant, ICAEW

APM Terminals

Kim Fejfer

CEO of APM Terminals

Years with APMM: 21

Education: M.Sc. Finance and Economics

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