A.P. Møller – Mærsk
Interim Report Q2 2012

14 August 2012 - Conference call 9.30am CET

Webcast available at www.maersk.com

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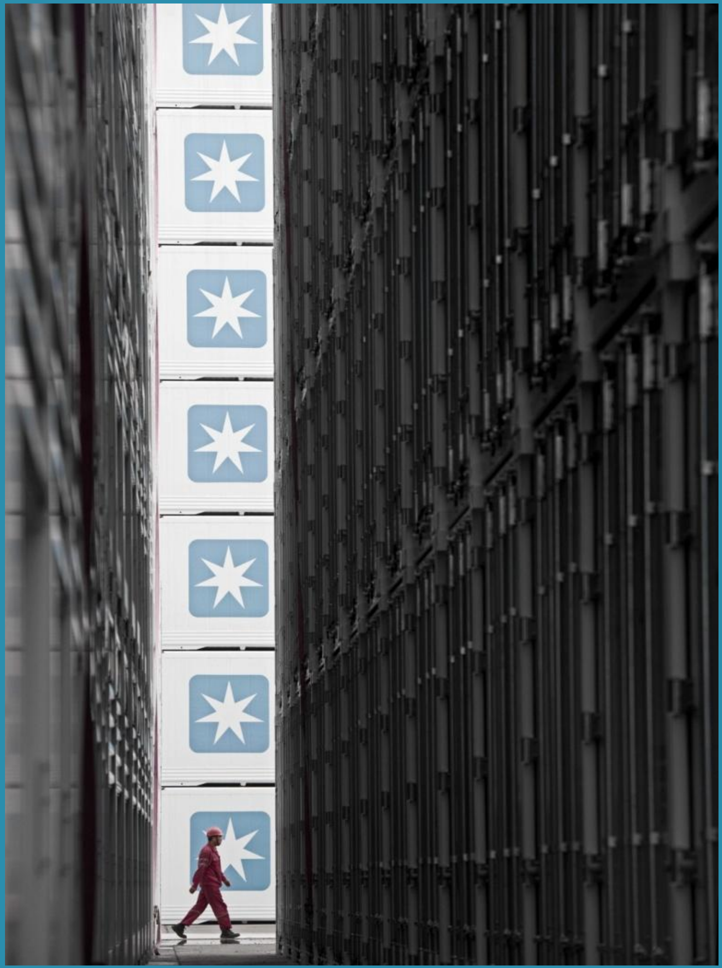
Forward-looking Statements

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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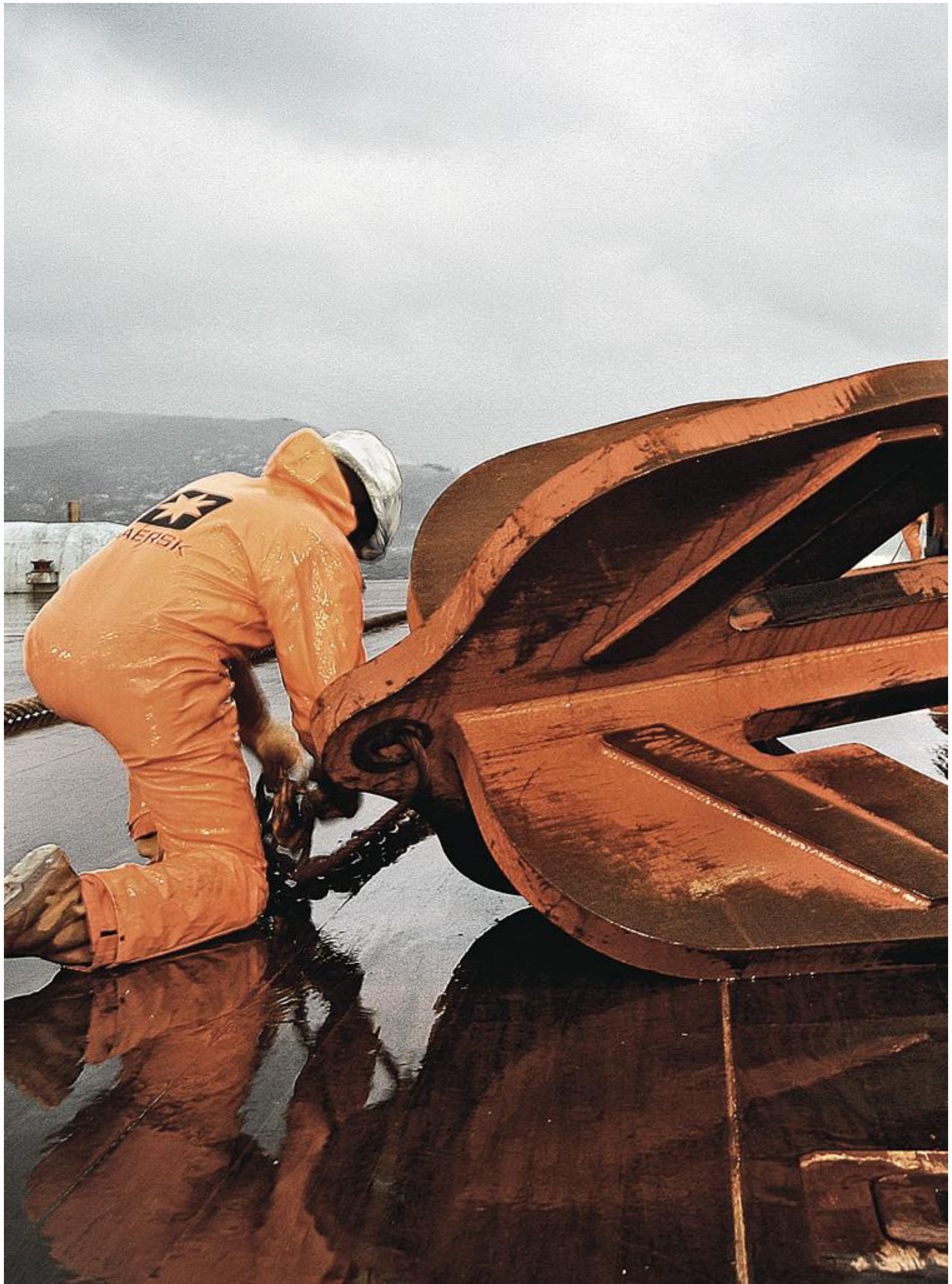
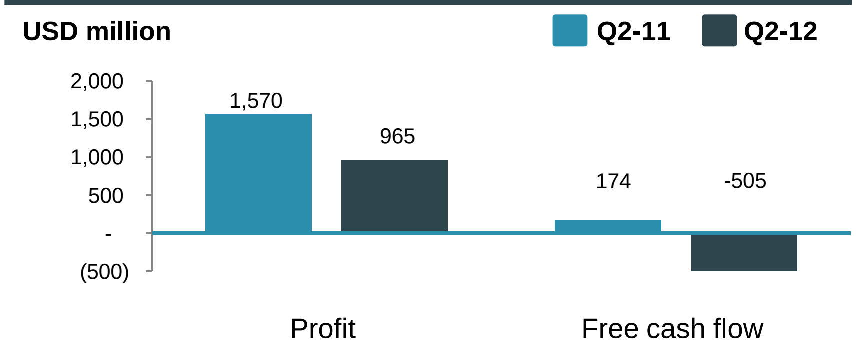


Executing on Group strategy

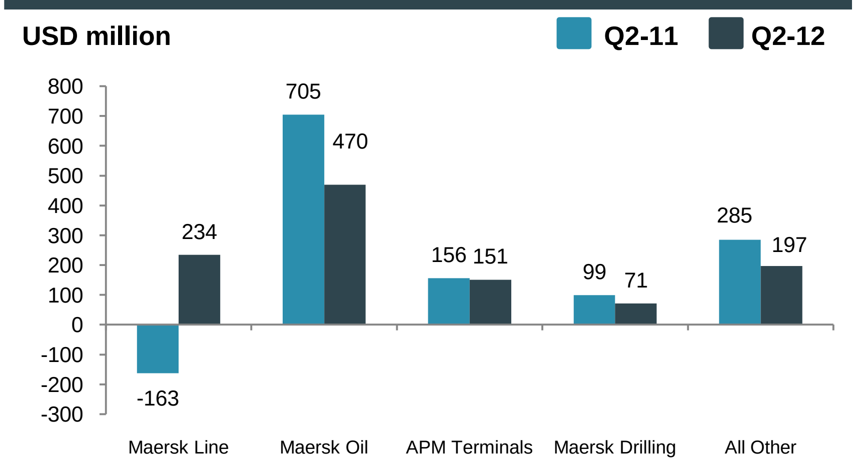
- Profit was USD 965m and ROIC was 8.8%
- Maersk Line turned profit making. Further rate increases on most trades were implemented supported by capacity reductions. HQ was reorganised and units costs reduced
- Maersk Oil's profit was affected by an expected decline in production share. Maturing and development of the portfolio continued. Five exploration or appraisals wells were completed
- APM Terminals profit unchanged with 7% increase in throughput. Further projects were initiated
- Maersk Drilling had a stable result and major rig contracts were signed. A seventh rig was ordered
- The divestment of the FPSO Maersk Peregrino was completed in July

Group Financial Highlights Q2 2012

Group Financial Highlights



Profit by activity*



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

Group Financial Highlights Q2 2012 (Q2 2011)

- Profit was USD 965m for Q2 (USD 1,570m)
- Maersk Line's profit was USD 227m (loss of USD 95m)
- Maersk Oil's profit was USD 468m (USD 694m)
- ROIC for the Group was down to 8.8% from 14.0%
- Cash flow from operating activities was USD 1.6bn (USD 1.8bn)
- Cash flow used for capital expenditure (net of sales proceeds) was USD 2.1bn (USD 1.6bn)
- Net interest bearing debt was USD 16.6bn (USD 11.7bn)
- The Group revises its expected result for 2012 upwards from slightly lower to slightly above the result for 2011 (USD 3.4bn)

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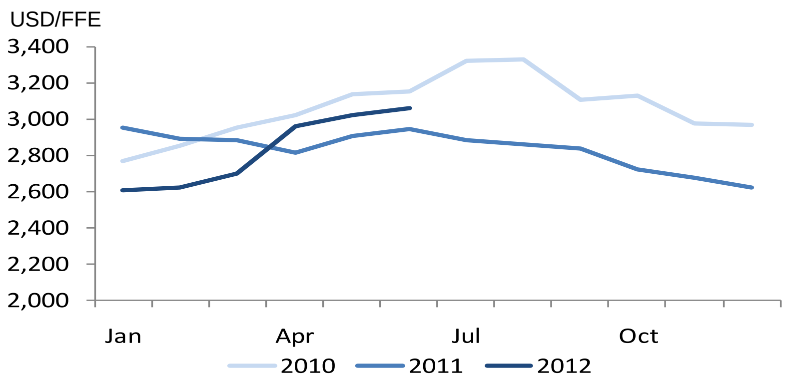
Maersk Line

(USD million)	Q2 2012	Q1 2012	Q2 2011	FY 2011
Revenue	7,322	6,312	6,276	25,108
EBITDA	694	-162	261	1,009
Sales gains	6	1	68	127
Profit (NOPAT)	**227**	**-599**	**-95**	**-553**
Operating cash flow	175	-257	319	899
Volume (FFE million)	2.2	2.2	2.0	8.1
Rate (USD/FFE)	3,014	2,646	2,892	2,828
Bunkers (USD/tonne)	696	685	631	620
ROIC (%)	4.6	-12.7	-2.2	-3.1

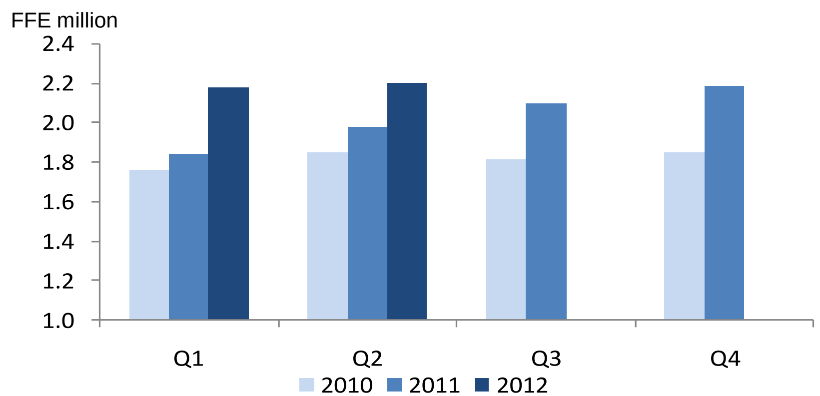
Highlights Q2 2012

- Volumes increased 11% Y/Y to 2.2m FFE supported by an increase on Europe to Asia and intra Asian volume
- Rates increased 4% primary on the Asia - Europe trade and earnings per unit were 118 USD/FFE (negative 59 USD/FFE)
- Unit costs excluding increase in fuel price declined 1% due to reduction in bunkers consumption per transported FFE and higher utilisation
- Restructuring of HQ to strengthen Maersk Line’s focus on customers. Headcount reduced with 400 employees and USD 17m charge recognised
- Capacity reduced through slow-steaming, vessel sharing agreements and other measures

Development in rate



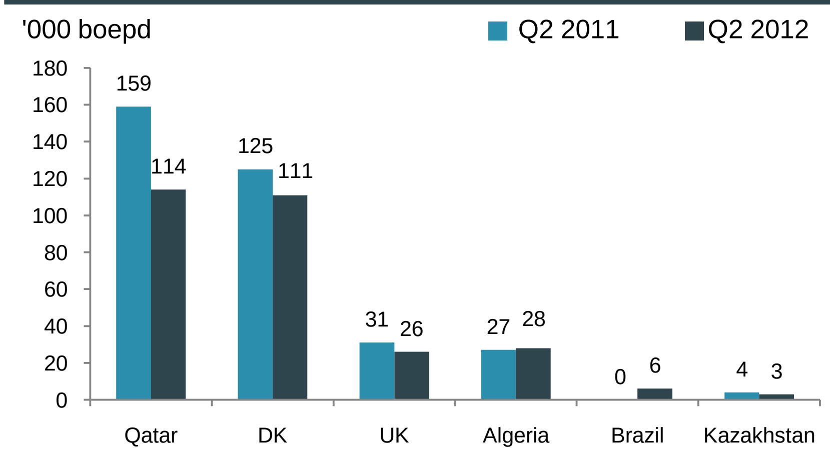
Development in volume



Maersk Oil

(USD million)	Q2 2012	Q1 2012	Q2 2011	FY 2011
Revenue	2,724	2,538	3,510	12,616
Exploration costs	199	299	214	990
EBITDA	2,036	1,853	2,886	10,015
Profit (NOPAT)	**468**	**1,293**	**694**	**2,112**
Operating cash flow	1,045	1,135	1,502	4,319
Share of prod. (boepd)	287,000	254,000	346,000	333,000
Brent (USD per barrel)	108	119	117	111
ROIC (%)	26.4	76.5	66.8	37.2

Maersk Oil's share of production



Highlights Q2 2012

- Profit was negatively influenced by a 17% reduction in share of production Y/Y driven by lower share from Qatar as well as maturing fields in Denmark and the UK
- As expected and in line with the cost recovery mechanism the share of production in Qatar dropped 28% to 114,000 boepd (159,000 boepd). It is estimated to stay around the 100,000 boepd level for the remainder of the year
- Maersk Oil started receiving entitlement oil from the settlement of an Algerian tax dispute. The settlement barrels related to previous years' production come on top of the production share that was 28,000 boepd in Q2 (27,000 boepd)
- Exploration costs were lower at USD 199m (USD 214m), covering activities in Angola, Brazil, Iraq, Kazakhstan and the UK
- Five exploration/appraisal wells were completed compared to one in Q2 2011
- Maersk Oil entered into an agreement to acquire a 30% interest in the Dumbarton and Lochranza fields, UK, expected completion of transaction in H2 2012
- The "Danish North Sea Fund" entered as partner with a 20% interest in DUC in July. Effect on Maersk Oil profit is neutral

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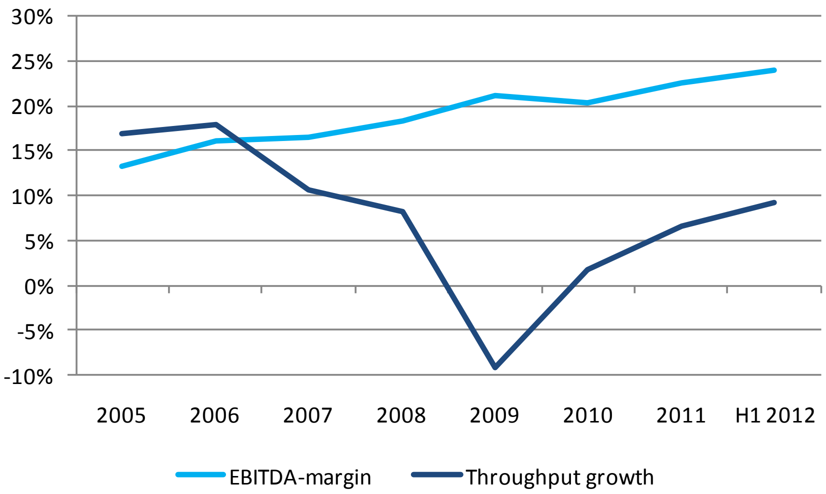
APM Terminals

(USD million)	Q2 2012	Q1 2012	Q2 2011	FY 2011
Revenue	1,189	1,205	1,151	4,682
EBITDA	299	274	265	1,059
Profit (NOPAT)	**160**	**235**	**162**	**648**
Operating cash flow	276	199	178	912
Throughput (TEU m)	9.1	8.6	8.4	33.5
ROIC (%)	12.5	18.1	12.9	13.1

Volume growth and margin development



Highlights Q2 2012

- Result was supported by a gross throughput increase of 7% driven by West Africa and some terminals in Asia, while volumes declined in most European terminals
- Excluding impact of portfolio changes, volumes increased 5%
- Portfolio initiatives:
  - Agreement to enlarge Meishan, China
  - Unsolicited proposal to operate all Port of Virginia facilities, USA
  - Commencement of Rotterdam's Maasvlakte II construction, The Netherlands
  - Concession signed for Port of Lazaro Cardenas, Mexico

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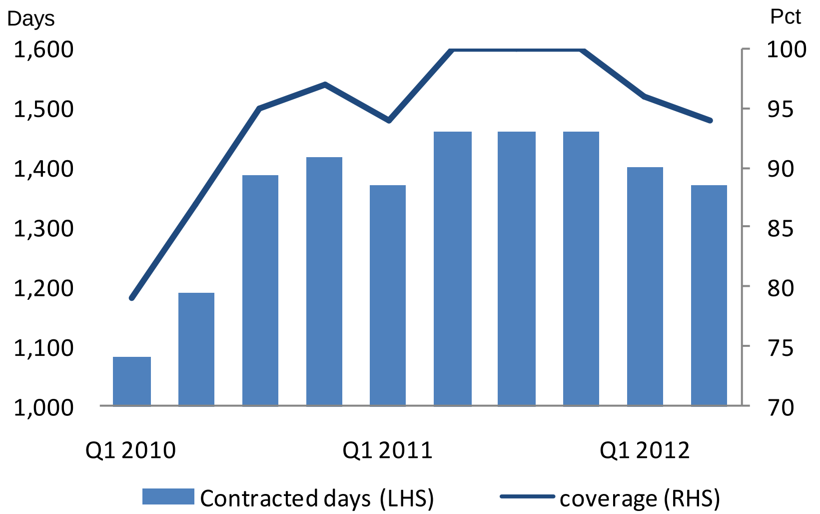
Maersk Drilling

(USD million)	Q2 2012	Q1 2012	Q2 2011	FY 2011
Revenue	465	488	451	1,878
EBITDA	162	221	183	862
Profit (NOPAT)	**101**	**125**	**99**	**488**
Operating cash flow	231	125	182	825
Fleet (units)	26	26	26	26
Contracted days*	1,372	1,402	1,460	5,752
ROIC (%)	9.6	12.2	10.3	12.5

Contracted days and coverage



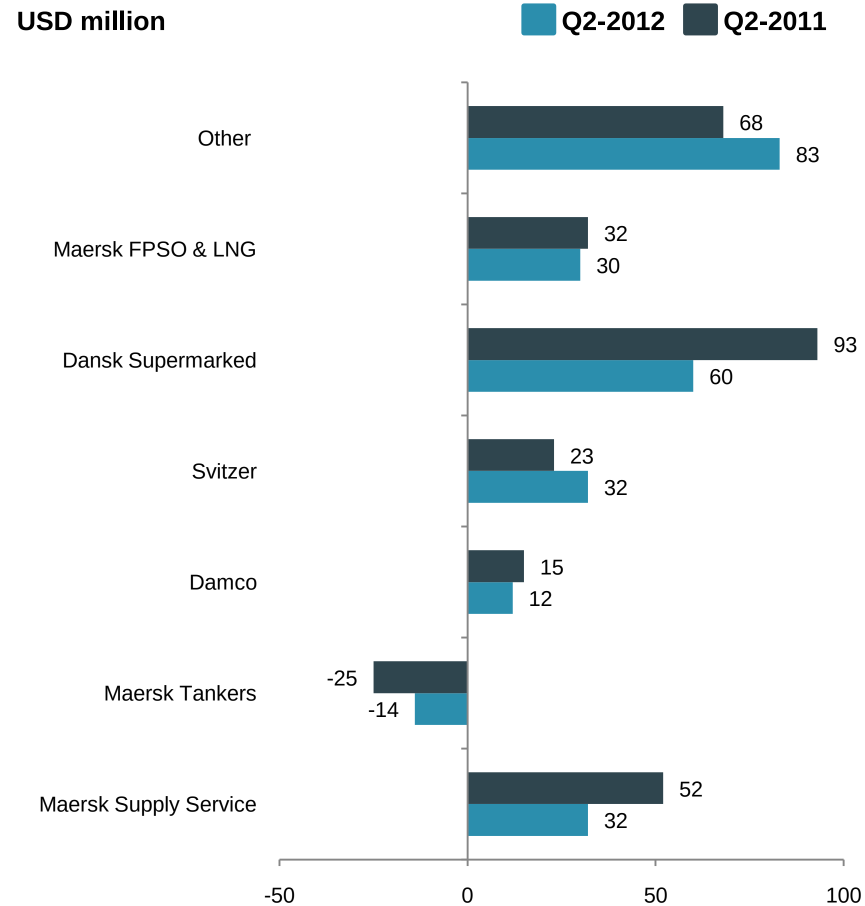
*based on 16 rigs, excl. Egyptian Drilling Company

Highlights Q2 2012

- The result was affected by a reversed impairment of USD 30m and delayed yard stay on two rigs requiring maintenance and upgrade
- Contract coverage on available rig days is 94% for the remainder of 2012 and 86% for 2013
- A new ultra harsh jack-up rig was ordered from the yard and four of the seven units on order have contract coverage on delivery
- Three major contracts signed during Q2:
  - A USD 620m contract for a new build ultra harsh jack-up rig for operation in Norway
  - A USD 610m contract for an ultra deepwater drillship currently under construction
  - A USD 280m contract for an existing ultra harsh jack-up rig

Other business units and investments

Profit by activity*



*Excluding gains, impairments and other special items

Profit from other business units was USD 259m in total.

Maersk Supply Service

- Low activity primary in North Sea but high activity levels in main operation areas as Brazil and Africa
- Contract coverage is 67% for the remainder of 2012 and 48% for 2013, excl. options

Maersk Tankers

- Persistent excess tonnage supply
- Gas performing better than crude and refined oil product transportation

Damco

- Gain on sale of a logistic facility in China but costs associated with restructuring in Europe
- Ocean volume growth of 11%, air freight tonnage growth of 135% including acquisition of NTS, Supply Chain Management volume was 6% higher

Svitzer

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

Dansk Supermarked

- Reduced margins in non-food sector and increased depreciation
- 1.5% increase in turnover primary driven by foreign markets. Opening of nine new Netto stores

Consolidated Financial Information

Income statement (USD million)	Q2 2012	Q2 2011	Q1 2012	H1 2012	H1 2011	FY 2011
Revenue	15,348	15,439	14,316	29,664	29,927	60,230
EBITDA	3,582	4,083	2,541	6,123	8,205	14,661
Depreciation, etc.	1,288	1,419	1,255	2,543	2,645	5,396
Gain on sale of non-current assets, net	50	787	324	374	847	890
EBIT	**2,407**	**3,509**	**1,661**	**4,068**	**6,504**	**10,277**
Profit before tax	2,170	3,350	1,495	3,665	6,103	9,422
Profit for the period	**965**	**1,570**	**1,175**	**2,140**	**2,733**	**3,377**

Key figures (USD million)	Q2 2012	Q2 2011	Q1 2012	H1 2012	H1 2011	FY 2011
Cash Flow from operating activities	1,596	1,817	1,159	2,755	4,073	7,262
Capex net of sales proceeds	-2,101	-1,643	-875	-2,976	-2,877	-9,759
Net interest-bearing debt (billion)	16.6	11.7	15.5	16.6	11.7	15.3
Earnings per share (USD)	208	288	248	456	543	650
ROIC (%)	8.8	14.0	10.0%	9.5%	12.8%	8.3%
Dividend per share (DKK)	-	-		1,000	1,000	1,000

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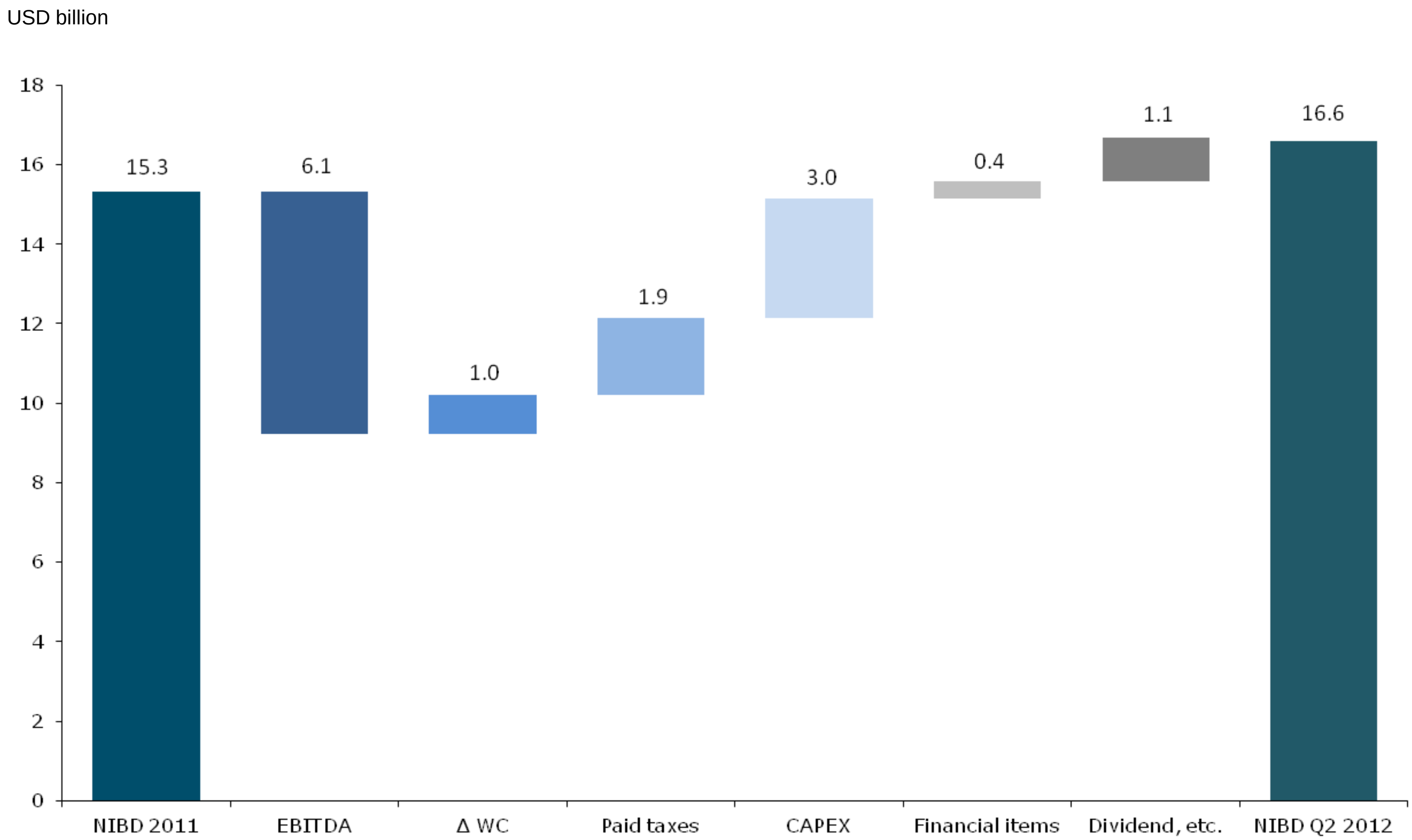
Development in Net Interest-bearing Debt



- No immediate refinancing need

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Outlook for 2012

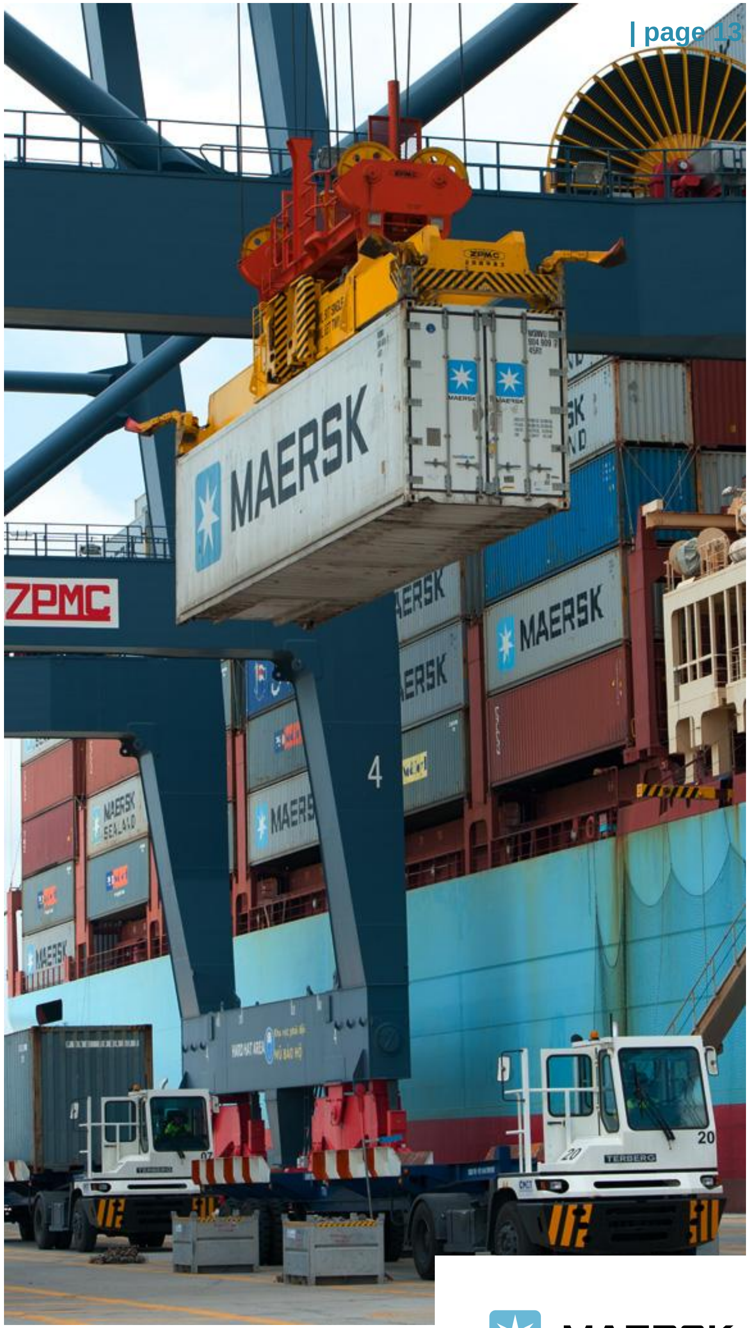
- **The Group** revises its expected result for 2012 upwards from slightly lower to slightly above the result for 2011 (USD 3.4bn). Cash flow used for capital expenditure is expected to be lower than in 2011 (USD 9.8bn) while cash flow from operating activities is expected to be at the same level as 2011 (USD 7.3bn)
- **Maersk Line** now 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 expected to increase by 4% in 2012, but with declining inbound European volumes
- **Maersk Oil** expects a result for 2012 at the same level as the result for 2011 (USD 2.1bn) including the impact from the settlement of a tax dispute in Algeria. The expected result is based on a share of production of 265,000 boepd during 2012 and an average oil price of USD 108 per barrel for the remainder of the year. Exploration costs are expected to be above USD 1.0bn
- **APM Terminals** expects a result for 2012 above the result for 2011 (USD 648m) and above market growth in volumes supported by portfolio expansion
- **Maersk Drilling** now expects a result for 2012 below the result for 2011 (USD 488m) due to postponed start-up on new contracts
- The total result from all other activities is now 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 0.4bn
Container freight volume	+/-100,000 FFE	+/-USD 0.2bn

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. Two main new fields are Chissonga in Angola and Johan Sverdrup in Norway with an expected combined production share around 100,000 boepd and both with first oil expected in 2018. 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 within a few years
- **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 1.0bn to the Group's profit medium term
- 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
- **Save the date:** Capital Markets Day 9 October 2012



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Q & A - To ask a question please press 01

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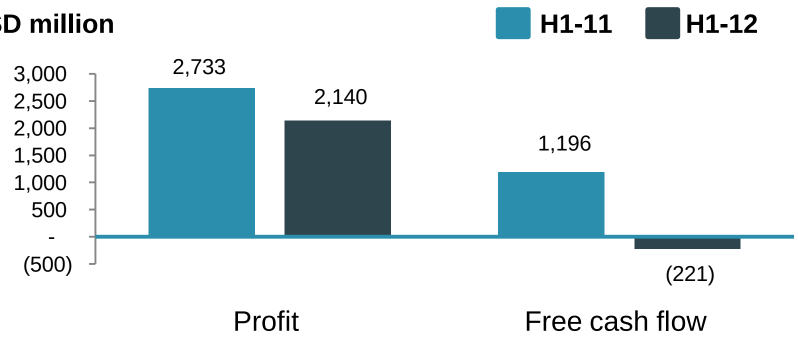
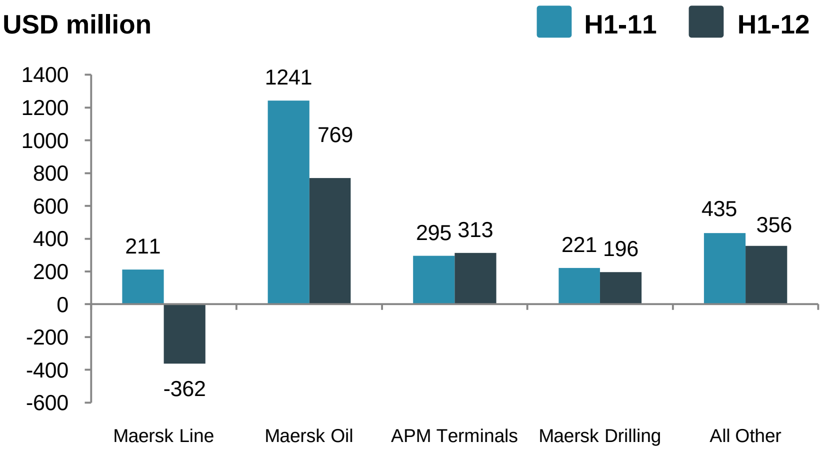
Group Financial Highlights H1 2012

Group Financial Highlights



Profit by activity*



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

Group Financial Highlights H1 2012 (H1 2011)

- Profit for the Group was USD 2,140m for H1 (USD 2,733m)
- Maersk Line's loss was USD 372m for H1 (Profit of USD 329m)
- Maersk Oil report a profit of USD 1,761m for H1 (USD 1,231m)
- APM Terminals report a profit of USD 395m for H1 (USD 303m)
- Maersk Drilling report a profit of USD 226m for H1 (USD 221m)
- ROIC for the Group was 9.5% (12.8%)
- Cash flow from operating activities was USD 2.8bn versus USD 4.1bn
- Cash flow used for capital expenditure (net of sales proceeds) was negative USD 3.0bn (USD -2.9bn)
- Net interest-bearing debt was USD 16.6bn (USD 11.7bn)
- Outlook for 2012 is revised upwards

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Consolidated Financial Information

Income statement (DKK million)	Q2 2012	Q2 2011	Q1 2012	H1 2012	H1 2011	FY 2011
Revenue	88,818	80,117	81,250	170,068	159,229	322,520
EBITDA	20,683	21,149	14,422	35,105	43,654	78,506
Depreciation, etc.	7,453	7,377	7,124	14,577	14,069	28,889
Gain on sale of non-current assets, etc. net	302	4,177	1,841	2,143	4,507	4,764
EBIT	**13,893**	**18,251**	**9,429**	**23,322**	**34,607**	**55,032**
Profit before tax	12,530	17,435	8,485	21,015	32,469	50,452
Profit for the period	**5,599**	**8,191**	**6,668**	**12,267**	**14,544**	**18,083**

Key figures (DKK million)	Q2 2012	Q2 2011	Q1 2012	H1 2012	H1 2011	FY 2011
Cash flow from operating activities	9,216	9,351	6,580	15,796	21,672	38,886
Cash flow used for capital expenditure	-12,094	-8,565	-4,965	-17,059	-15,306	-52,259
Net interest-bearing debt (billion)	98.0	60.4	86.4	98.0	60.4	88.0
Earnings per share (DKK)	1,206	1,497	1,409	2,615	2,889	3,479
ROIC (%)	8.9	14.0	10.1	9.3	12.7	7.8
Dividend per share	-	-	-	1,000	1,000	1,000

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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

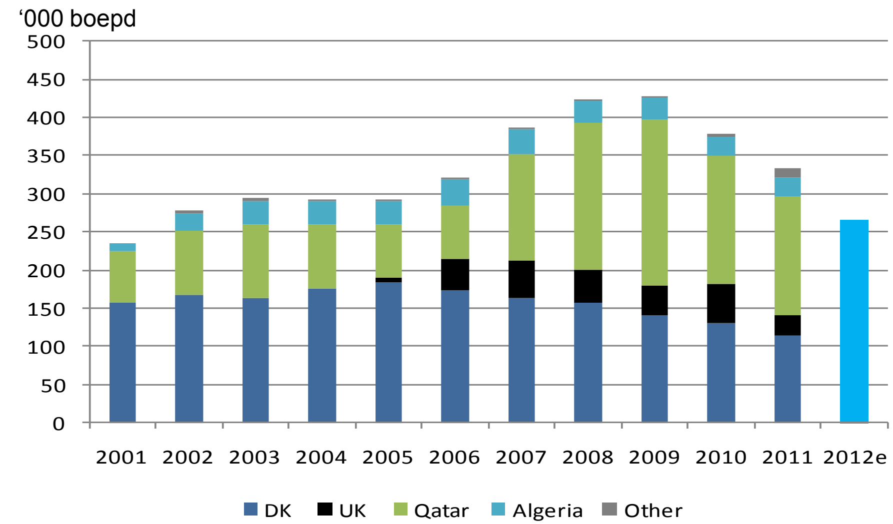
Angola	Brazil	Denmark	Norway	UK	US
Chissonga[1]	Itaipu[1]	Luke/Elly	Johan Sverdrup[1]	Cawdor	Buckskin[1]
Azul	Wahoo[1]		Flyndre	Courageous	
	Carambola		Zidane	Culzean[1]	
				Jackdaw[1]	

1) Ongoing appraisal and exploration activities

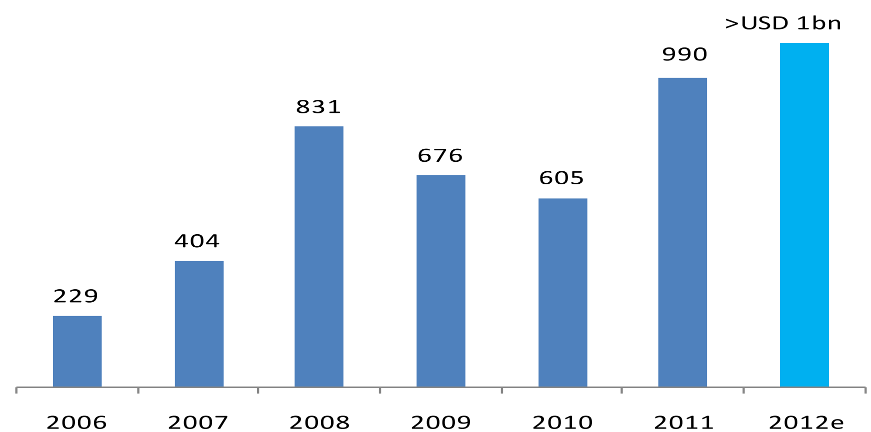
Maersk Oil aims to stabilise production by 2014 and thereafter gradually grow to reach a production level at 400,000 boepd.

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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