A.P. Møller - Mærsk A/S

Interim Report Q2 2015

MAERSK

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Comparative figures

Unless otherwise stated, all figures in parenthesis refer to the corresponding figures for the same period prior year.

Forward-looking statements

The interim report contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are outside A.P. Møller - Mærsk A/S' control, may cause actual development and results to differ materially from expectations contained in the interim report.

MAERSK GROUP PERFORMANCE

For Q2 2015

The Maersk Group delivered a satisfactory profit in Q2 of USD 1.1bn (USD 2.3bn) negatively impacted by the lower oil price and lower average container freight rates. The return on invested capital (ROIC) was 10.2% (18.6%). The result for Q2 last year was positively impacted by a USD 2.8bn gain from the sale of the majority share of Dansk Supermarked Group partly offset by impairments of USD 1.7bn on Brazilian oil assets.

The underlying profit was USD 1.1bn (USD 1.2bn) with decreases in Maersk Line, Maersk Oil and APM Terminals and increases for Maersk Drilling and APM Shipping Services.

The Group's revenue decreased by USD 1.4bn or 11.9% due to lower oil price and lower average container freight rates. The operating expenses decreased by USD 966m mainly due to lower bunker prices and cost saving initiatives.

Cash flow from operating activities remained at a high level of USD 1.8bn (USD 1.7bn) while the Group continues to invest in profitable growth with a net cash flow used for capital expenditure of USD 1.7bn (USD 1.4bn), excluding the sale of shares in Danske Bank of USD 4.8bn.

With an equity ratio of 59.7% (61.3% at 31 December 2014) and a liquidity reserve of USD 9.4bn (USD 11.6bn at 31 December 2014) the Group still has a strong financial position and is within its financial policy ratio targets.

Underlying result reconciliation

	Result for the period – continuing operations		Gain on sale of non-current assets, etc., net		Impairment losses, net[1]		Tax on adjustments		Underlying result	
USD million, Q2	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
Maersk Group	1,086	2,304	68	2,832	-80	-1,732	-1	18	**1,099**	**1,186**
Maersk Line	507	547	8	4	-	-	-	-	**499**	**543**
Maersk Oil	137	-1,397	-	-	-80	-1,735	-	23	**217**	**315**
APM Terminals	161	223	2	18	-	-	-	-6	**159**	**211**
Maersk Drilling	218	117	29	-	-	-	-	-	**189**	**117**
APM Shipping Services	138	30	29	-	-	3	-	1	**109**	**27**
Maersk Supply Service	64	33	31	-	-	-	-	-	**33**	**33**
Maersk Tankers	35	-2	-4	-2	-	-	-	1	**39**	**-1**
Damco	7	-32	-	-	-	-	-	-	**7**	**-32**
Svitzer	32	32	2	2	-	3	-	-	**30**	**27**

[1] Including the Group's share of impairments, net, recorded in joint ventures and associated companies.

DEVELOPMENTS IN THE QUARTER

Second generation Triple-E vessels

Maersk Line signed a contract for 11 second generation Triple-E vessels with a value of USD 1.7bn to be delivered in 2017-18, and with the option for additionally six vessels. The vessels will have a capacity of 19,630 TEU (twenty-foot equivalent) each.

The new vessels will be the largest in Maersk Line's fleet and are intended for the Asia-Europe service where they will replace smaller, less efficient vessels.

Johan Sverdrup

The partners in the Norwegian Johan Sverdrup field have received the ruling from the authorities on the apportionment of the ownership of the field, which increased Maersk Oil's share from 8.12% to 8.44%. Final authority sanctioning of the plan for development and operation is expected in Q3, pending approval by all partners of the revised equity split. The award of major procurement contracts for living quarter top-sides, drilling rig etc. continued during Q2 in accordance with the schedule.

Qatar tender process

Qatar Petroleum initiated an evaluation process in Q2 for the selection of a partner to undertake the future development of the Al Shaheen field, as the current agreement expires mid-2017. Around 40% of Maersk Oil's total entitlement production came from Al-Shaheen in 2014. Maersk Oil is confident it can offer the state of Qatar a competitive, reliable and unique value proposition for the future development of Al Shaheen given Maersk Oil's extensive technical knowledge of this complex field which has been built over decades in close partnership with Qatar Petroleum. The outcome of the tender process is expected during second half of 2016.

Ghana terminal signed

APM Terminals will invest USD 0.8bn in a newbuild container terminal and road infrastructure upgrade next to its present facility in Tema, Ghana, with 3.5m TEU annual throughput capacity.

The investment will fund the development of a new greenfield joint venture port outside of the present facility, and an upgrade of the roads linking the port to the nation's capital, Accra. The Tema project will result in four deep-water berths, a new breakwater and an access channel able to accommodate the world's largest container ships.

STATUS ON THE GROUP'S PRIORITIES FOR 2015

Position the Maersk Group for a new oil environment

In order to adapt our business to the current substantially lower oil price, cost saving initiatives have been and are being implemented across the Group.

Maersk Oil has launched an extensive cost transformation programme to improve profitability and position Maersk Oil for growth in a lower price environment. Maersk Oil expects to reduce the net operating costs excluding exploration with 10% by the end of 2015 compared to the 2014 baseline. This is in line with the targeted 20% reduction by the end of 2016.

APM Terminals has implemented revenue improvement and cost savings initiatives in each of its terminals contributing more than USD 100m in the first half of 2015.

Since the launch of **Maersk Drilling's** cost reduction and efficiency enhancement programme in Q4 2014, Maersk Drilling has delivered 5% savings on the operating cost level, excluding positive rate of exchange effects, for the first six months of 2015 vs same period last year through e.g. restructuring of the head office, re-negotiated supplier contracts and enhancement of the operational performance.

Maersk Supply Service initiated early in the year cost saving initiatives which have resulted in sustainable savings across cost categories, hereunder a reduction in headquarter positions of 15% and improvements of energy efficiency leading to significant savings.

Differentiate through technology and innovation

Better use of technology and innovation is critical to maintaining the Group's competitive edge and this will be an important driver for reducing cost as well as enhancing our customer experience.

Maersk Maritime Technology successfully manages a significant portion of the business units' innovation. Furthermore, the Group Innovation Board aims to identify and fund projects which are not directly related to the business units' daily operations.

Maersk Line actively evaluates new technologies for fuel efficiency and prepares for upcoming regulations both as a part of its retrofit programme as well as the recent newbuilding activities. As examples, Maersk Line evaluates suppliers and technologies relative to:

- Upcoming requirements to reduce 80% of NOx emission in North America
- Prepare for global Ballast Water Treatment requirements
- Impact of new low-sulphur fuel requirements in emission control areas.

In order to improve decision support and data quality, Maersk Line is also working to improve the fuel consumption measurements on board its vessels. The objective is to increase the transparency and frequency of vessel data to support operational efficiency across the entire fleet.

Maersk Line has begun a journey to modernise its customer interaction in line with the digital age, and the other business units will also benefit from this.

Maersk Oil is seeking to enhance business competitiveness by being good at extracting hydrocarbons from complex reservoirs such as tight chalk reservoirs in the North Sea and high-pressure, high-temperature fields like the Culzean field. An example of this effort is Maersk Oil's and the other DUC partners' investment in the Danish Hydrocarbon Research & Technology Centre, launched in September 2014, where the first major technology programme has been initiated encompassing advanced water flooding of the Dan, Halfdan and Kraka fields. Other focus areas are enhanced reservoir modelling, enhanced oil recovery mechanisms and cost-effective well completions.

In addition, Maersk Oil is protecting own developed technology with patent applications for new inventions, which in 2015 has resulted in patent applications for new methods for improved data and signal transmission in wells.

APM Terminals' new Maasvlakte II facility is the world's first fully-automated and emissions-free, sustainably-powered container terminal. The facility is currently transitioning from its testing phase into normal operation supported by its newly developed equipment, processes and IT systems.

APM Terminals has successfully implemented a new terminal operating system in 12 of its terminals since June 2014. This standard platform across the portfolio provides opportunities to further optimise operational processes and leverage economy of scale for current and future improvements.

Maersk Drilling is designing the next generation drillship that will be critical to unlocking the next frontier of deepwater oil and gas resources. The 20K™rigs will be able to safely and efficiently operate in high-pressure, high-temperature reservoirs up to 20,000 pounds per square inch and 350 degrees Fahrenheit.

Maersk Supply Service is working on a project for online monitoring of lubricating and hydraulic oil condition for critical machinery. The innovation priority is supported by several projects where e.g. automatic greasing of crane wires and development of a flexible chain wheel are being investigated.

Svitzer has developed the 2nd generation ECO tugs' with better eco features, like low-reflection paint to reduce impact on aquatic life, solar-panel heating and on-board water recycling. These are the first purpose-built hybrid tugs in the world with variable speed generators and direct current drive for optimised fuel consumption.

Define growth platforms for the future

The Maersk Group is actively pursuing investment opportunities within and adjacent to present business areas. The timing is uncertain and depends on fulfilling our return requirement.

GROUP STRATEGY UPDATE

The Maersk Group is executing on the strategy to become a premium conglomerate based on top-quartile performance in all our business units.

The Group is delivering on its financial ambition of above 10% ROIC over the cycle with a ROIC creation of 12.0% in the first six months of 2015 and 14.3% for the same period in 2014. The Group is focused on active portfolio and performance management, disciplined capital allocation and delivering on its financial strategy.

We reiterate our strategic direction of targeting profitable growth through business optimisation, cost reduction and a strong customer focus to maintain top-quartile performance with a ROIC above 10% over the cycle in all business units. The turbulence in the oil price has had a negative influence in the oil and offshore markets and countries dependent on oil. This has changed the outlook for Maersk Oil, Maersk Drilling, APM Terminals and APM Shipping Services, where previously announced profit and growth targets will be replaced by plans adapting to the volatile environment.

The Group is executing on specific cost and efficiency programmes in all business units in order to improve profitability in the more challenging environment. The valuable experience from previously successfully executed cost saving initiatives lays a solid foundation for these programmes.

The Group is focused on developing its world class businesses and exiting businesses that do not support the future strategy. The most significant divestment being the 18.4% ownership share in Danske Bank and the distribution of an extraordinary dividend in April 2015. The programme of focusing the Group is now complete and the focus on asset profitability will be maintained.

The Group seeks to supplement organic growth with value enhancing acquisitions.

The Group's ambition is to increase the nominal dividend per share over time, supported by underlying earnings growth. The Group's capital structure and liquidity reserve are managed in line with the Group's current Baa1/BBB+ credit rating. The Board has decided to launch the second buy-back programme aiming at buying back shares with a market value of DKK 6.8bn (equal to approximately USD 1bn) within the coming 12 months.

Maersk Line continues to improve its competitiveness through cost leadership. Maersk Line maintains its medium term ambition of an EBIT margin gap to peers of more than 5% points, which Maersk Line has delivered every quarter since Q4 2012. Maersk Line maintains its ambition to be self-funded, which has been achieved since 2013. Maersk Line adjusts its growth target from growing in line with the market to growing at least with the market to defend its market leading position. Maersk Line is executing on its USD 15bn investment programme announced in September 2014 to support the growth targets. Additionally, Maersk Line adjusts its annual return target from 8.5% ROIC to ROIC between 8.5% and 12.0%.

Maersk Oil is executing on reducing operating expenses by 20% compared to 2014 towards end-2016 in response to the lower oil price. In addition, the level of exploration expenditure has been reduced while acquisitions are being considered in order to grow reserves and production. Maersk Oil progresses on maturation of key projects and has brought the fields Golden Eagle, UK and Jack, US on stream.

APM Terminals will continue to build on its track record for delivering double-digit returns based on disciplined investments in terminals and other port infrastructure, operational efficiencies and portfolio optimisation. APM Terminals aims through investments to grow ahead of the global transportation market.

Maersk Drilling has successfully implemented seven of eight rigs in the newbuild programme with high uptime and good safety performance, but will be challenged by adverse market conditions. The oldest rig in the fleet has been decommissioned for recycling. Maersk Drilling is taking steps to reduce its cost base with a double digit percentage saving by end 2016.

APM Shipping Services is successfully executing on initiatives to improve profitability.

GUIDANCE FOR 2015

The Group's expectation of an underlying result around USD 4.0bn is unchanged. Gross cash flow used for capital expenditure is now expected to be around USD 8bn in 2015 (USD 8.7bn) from previously around USD 9bn, while cash flow from operating activities is still expected to develop in line with the result.

Copenhagen, 13 August 2015

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Changes in guidance are versus guidance given at Q1 2015. All figures in parenthesis refer to full year 2014.

The Interim Report for Q3 is expected to be announced on 6 November 2015.

Maersk Line reiterates the expectation of a higher underlying result than for 2014 (USD 2.2bn). Global demand for seaborne container transportation is revised to an expected increase by 2-4% versus previously by 3-5%.

Maersk Oil now expects a positive underlying result for 2015 significantly below 2014 (USD 1.0bn) at oil prices in the range 55-60 USD per barrel. The previous expectation was a small positive underlying result. The low oil price is somewhat offset by the effect of cost savings, strong production performance and deferred tax income in the UK.

Maersk Oil's entitlement production is now expected at around 285,000 boepd (251,000 boepd) from previously above 265,000 boepd. The exploration expenses are unchanged expected to be approximately USD 0.7bn (USD 765m) for the year.

APM Terminals revises the expectation for the underlying result to be significantly below 2014 (USD 849m), previously below 2014, due to weaker business climate in oil dependent markets.

Maersk Drilling now expects a significantly higher underlying result than in 2014 (USD 471m), from previously a higher underlying result, due to more rigs in operation, high forward contract coverage as well as impact from the initiated profit optimisation programme.

APM Shipping Services now expects the underlying result for 2015 to be significantly above the 2014 result (USD 185m), from previously above the 2014 result, due to better performance in the first half of 2015.

The **Group's** guidance for 2015 is subject to considerable uncertainty, not least due to developments in the global economy, the container freight rates and the oil price.

The Group's result depends on a number of factors. Based on the expected earnings level and all other things being equal, the sensitivities on calendar 2015 for four key value drivers are listed in the table below.

Factors	Change	Effect on the Group's underlying profit rest of year
Oil price for Maersk Oil	+/-10 USD/barrel	+/-USD 0.16bn
Bunker price	+/-100 USD/tonne	-/+USD 0.1bn
Container freight rate	+/-100 USD/FFE	+/-USD 0.5bn
Container freight volume	+/-100,000 FFE	+/-USD 0.1bn

SUMMARY FINANCIAL INFORMATION

AMOUNTS IN USD MILLION

INCOME STATEMENT	Q2 2015	Q2 2014	6 months 2015	6 months 2014	Full year 2014
Revenue	10,526	11,949	21,073	23,685	47,569
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	2,631	3,085	5,201	6,102	11,919
Depreciation, amortisation and impairment losses, net	1,223	2,806	2,324	3,743	7,008
Gain on sale of non-current assets, etc., net	68	57	343	80	600
Share of profit/loss in joint ventures	39	41	100	72	-6
Share of profit/loss in associated companies	24	156	42	259	412
Profit before financial items (EBIT)	1,539	533	3,362	2,770	5,917
Financial items, net	-80	-185	-151	-339	-606
Profit before tax	1,459	348	3,211	2,431	5,311
Tax	373	823	553	1,776	2,972
Profit for the period – continuing operations	1,086	-475	2,658	655	2,339
Profit for the period – discontinued operations	-	2,779	-	2,856	2,856
Profit for the period	1,086	2,304	2,658	3,511	5,195
A.P. Møller - Mærsk A/S' share	1,069	2,250	2,608	3,400	5,015

BALANCE SHEET	Q2 2015	Q2 2014	6 months 2015	6 months 2014	Full year 2014
Total assets	64,015	70,972	64,015	70,972	68,844
Total equity	38,236	42,474	38,236	42,474	42,225
Invested capital	47,303	51,941	47,303	51,941	49,927
Net interest-bearing debt	8,835	9,467	8,835	9,467	7,698
Investments in property, plant and equipment and intangible assets	1,998	2,259	3,987	4,397	9,368

CASH FLOW STATEMENT	Q2 2015	Q2 2014	6 months 2015	6 months 2014	Full year 2014
Cash flow from operating activities[1]	1,777	1,749	3,727	3,623	8,761
Cash flow used for capital expenditure[1]	3,075	-1,401	1,432	-3,249	-6,173

FINANCIAL RATIOS	Q2 2015	Q2 2014	6 months 2015	6 months 2014	Full year 2014
Return on invested capital after tax (ROIC), annualised	10.2%	18.6%	12.0%	14.3%	11.0%
Return on equity after tax, annualised	11.6%	21.7%	13.2%	16.5%	12.3%
Equity ratio	59.7%	59.8%	59.7%	59.8%	61.3%

STOCK MARKET RATIOS	Q2 2015	Q2 2014	6 months 2015	6 months 2014	Full year 2014
Earnings per share (EPS), USD	49	103	121	156	230
Diluted earnings per share, USD	49	102	121	155	230
Cash flow from operating activities per share, USD[1]	83	80	174	166	401
Share price (B share), end of period, DKK	12,120	13,533	12,120	13,533	12,370
Share price (B share), end of period, USD	1,818	2,479	1,818	2,479	2,021
Total market capitalisation, end of period, USD m	38,403	52,761	38,403	52,761	42,848

GROUP BUSINESS DRIVERS	Q2 2015	Q2 2014	6 months 2015	6 months 2014	Full year 2014
Maersk Line					
Transported volumes (FFE in '000)	2,484	2,396	4,691	4,639	9,442
Average freight rate (USD per FFE)	2,261	2,634	2,370	2,631	2,630
Unit cost (USD per FFE incl. VSA income)	2,246	2,585	2,342	2,598	2,584
Average bunker price (USD per tonne)	335	579	346	580	562
Maersk Line fleet, owned			278	271	274
Maersk Line fleet, chartered			341	306	336
Fleet capacity (TEU, '000)			3,077	2,763	2,946
Maersk Oil					
Average share of oil and gas production (thousand barrels of oil equivalent per day)	306	235	305	245	251
Average crude oil price (Brent) (USD per barrel)	62	110	58	109	99
APM Terminals					
Containers handled (measured in million TEU and weighted with ownership share)	9.2	9.8	18.3	19.2	38.3
Number of terminals			65	66	64
Maersk Drilling					
Operational uptime	97%	97%	97%	97%	97%
Contracted days	1,671	1,456	3,471	2,896	6,275
Revenue backlog (USD bn)			5.3	7.0	6.0

[1] Figures for 2014 relate only to continuing operations.

The interim consolidated financial statements are prepared in accordance with IAS 34.
Discontinued operations comprise Dansk Supermarked Group.

INVESTED CAPITAL AND ROIC

	Invested capital 30 June USD million		ROIC, annualised Q2		ROIC, annualised 6 months	
	2015	2014	**2015**	2014	**2015**	2014
MAERSK GROUP	**47,303**	**51,941**	**10.2%**	**18.6%**	**12.0%**	**14.3%**
MAERSK LINE	20,340	20,176	10.1%	10.8%	12.2%	9.9%
MAERSK OIL	5,962	5,007	9.2%	-96.6%	11.9%	-34.2%
APM TERMINALS	5,995	6,384	10.9%	14.2%	11.9%	14.1%
MAERSK DRILLING	8,246	6,695	10.6%	7.2%	9.6%	7.6%
APM SHIPPING SERVICES	4,679	5,440	11.8%	2.1%	9.9%	3.7%
Maersk Supply Service	1,699	1,662	15.2%	7.8%	12.0%	6.8%
Maersk Tankers	1,580	1,754	8.9%	-0.5%	9.0%	2.4%
Damco	286	514	8.9%	-25.8%	-1.5%	-18.0%
Svitzer	1,114	1,510	11.6%	8.5%	11.3%	9.0%

Businesses

MAERSK LINE

Maersk Line reported a profit of USD 507m (USD 547m) and an underlying profit of USD 499m (USD 543m). Despite a sharp decline in the average freight rate of 14.1%, Maersk Line delivered a 10.1% (10.8%) ROIC based on its cost leadership strategy.

Revenue of USD 6.3bn was 9.2% lower than Q2 2014, primarily driven by the decline in the average freight rate to 2,261 USD/FFE only partly offset by a volume increase of 3.7% to 2,484k FFE. The freight rate decline was largely attributable to bunker cost savings being passed through to the customers and to deteriorating market conditions on the Asia-Europe trade. Recognised freight revenue was USD 5.6bn (USD 6.3bn) and other revenue USD 617m (USD 612m).

Global container demand is expected to have grown between 1-2% in Q2 2015 compared to Q2 2014. The soft market development was primarily due to weak imports into Europe.

Estimated EBIT-margin gap to peers was at 6.8%-points in Q1 2015. This remains consistent with Maersk Line's ambition to sustain a gap over it's peers above 5%-points.

Unit cost decreased by 13.1% to 2,246 USD/FFE benefitting from decreased bunker prices and the USD appreciation. Bunker cost decreased 40.1% compared to Q2 2014. Bunker efficiency remained on par with last year at 902 kg/FFE (903 kg/FFE).

MAERSK LINE HIGHLIGHTS	Q2 **2015**	Q2 2014	6 months **2015**	6 months 2014
			USD MILLION	
Revenue	6,263	6,902	12,517	13,365
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	**998**	**1,024**	**2,200**	**1,886**
Depreciation, amortisation and impairment losses, net	476	461	945	836
Gain on sale of non-current assets, etc., net	8	4	12	20
Share of profit/loss in associated companies	-	-	-1	-
Profit/loss before financial items (EBIT)	**530**	**567**	**1,266**	**1,070**
Tax	23	20	45	69
Net operating profit/loss after tax (NOPAT)	**507**	**547**	**1,221**	**1,001**
Cash flow from operating activities	873	870	1,844	1,583
Cash flow used for capital expenditure	-861	-488	-1,063	-856
Invested capital	20,340	20,176	20,340	20,176
ROIC, annualised	10.1%	10.8%	12.2%	9.9%
Transported volumes (FFE in '000)	2,484	2,396	4,691	4,639
Average freight rate (USD per FFE)	2,261	2,634	2,370	2,631
Unit cost (USD per FFE incl. VSA income)	2,246	2,585	2,342	2,598
Average bunker price (USD per tonne)	335	579	346	580
Maersk Line fleet, owned			278	271
Maersk Line fleet, chartered			341	306
Fleet capacity (TEU in '000)			3,077	2,763

Cash flow from operating activities was USD 873m (USD 870m) and cash flow used for capital expenditure was USD 861m (USD 488m) leaving a free cash flow of USD 12m (USD 382m). The high capital expenditure in Q2 2015 was mainly due to delivery of the last five of the 20 first generation Triple-E vessels.

By the end of Q2, the Maersk Line fleet consisted of 278 owned vessels (1.8m TEU) and 341 chartered vessels (1.3m TEU) with a total capacity of 3.1m TEU. The before mentioned last five first generation Triple-E vessels have a capacity of 90,000 TEU.

Maersk Line signed a contract for delivery of 11 second generation Triple-E vessels with a capacity of 19,630 TEU each and with an option for six vessels more, at the beginning of June. Delivery is scheduled to take place in 2017-18.

Maersk Line's nominal fleet capacity increased by 5.0% and the average vessel size increased by 3.2% compared to Q1 2015. Compared to Q2 2014 the nominal fleet capacity has increased by 11.3%. Idle capacity at the end of Q2 was 10,000 TEU (three vessels) versus 19,000 TEU (four vessels) at the end of Q2 2014. Maersk Line's idle capacity corresponds to around 3% of total idle capacity in the market.

The global container fleet has grown by 8% compared to Q2 2014 and at the end of Q2 2015 it stood at around 19m TEU of which 2% were idle. Deliveries amounted to 465,000 TEU (51 vessels) and 27,000 TEU (19 vessels) were scrapped during Q2 2015. During the same period 735,000 TEU (60 vessels) of new capacity were ordered, lifting the order book to around 21% of the fleet (Alphaliner).

MAERSK LINE
Maersk Line is enabling trade in Lagos, Nigeria.

MAERSK OIL

Maersk Oil made a profit of USD 137m (loss of USD 1.4bn, adversely impacted by USD 1.7bn impairment on Brazilian assets) with an underlying profit of USD 217m (USD 315m). ROIC was 9.2% (negative 96.6%). The result was positively impacted by increased production, lower costs due to the cost transformation programme and lower exploration costs but negatively impacted mainly by the lower oil price and USD 80m impairment from relinquishing Iraqi (Kurdistan) licenses.

The entitlement production increased by 30% to 306,000 boepd (235,000 boepd) at a 44% lower average oil price of USD 62 per barrel. The increased production was a result of a higher share of production from Qatar due to the lower oil price as well as improved operational performance and production from new projects, in particular in the UK.

As a response to the lower oil price, Maersk Oil has initiated a number of activities to improve profitability and position Maersk Oil for growth. The current asset portfolio is being evaluated and costs are being reviewed across all categories, both internal and from subcontractors. Maersk Oil expects that the net operating costs excluding exploration will be reduced with 10% by the end of 2015 compared to the 2014 baseline. This is in line with the targeted 20% reduction by the end of 2016.

				USD MILLION
	Q2	Q2	6 months	
MAERSK OIL HIGHLIGHTS	**2015**	2014	**2015**	2014
Revenue	1,583	2,272	3,016	4,720
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	**849**	**1,441**	**1,439**	**2,980**
Depreciation, amortisation and impairment losses, net	440	2,101	751	2,420
Gain on sale of non-current assets, etc., net	-	-	3	-
Share of profit/loss in associated companies	-	-2	-	-5
Profit/loss before financial items (EBIT)	**409**	**-662**	**691**	**555**
Tax	272	735	346	1,606
Net operating profit/loss after tax (NOPAT)	**137**	**-1,397**	**345**	**-1,051**
Cash flow from operating activities	611	718	716	1,452
Cash flow used for capital expenditure	-502	-546	-996	-1,025
Invested capital	5,962	5,007	5,962	5,007
ROIC, annualised	9.2%	-96.6%	11.9%	-34.2%
Exploration costs	109	172	271	345
Average share of oil and gas production (thousand barrels of oil equivalent per day)	306	235	305	245
Average crude oil price (Brent) (USD per barrel)	62	110	58	109

Exploration costs were USD 109m (USD 172m) with the completion of three (three) exploration/appraisal wells. Maersk Oil continues to evaluate the costs and benefits of its exploration activities given the oil price expectations.

The decrease in tax of USD 463m to USD 272m was mainly due to lower current tax related to Denmark, Qatar and Algeria because of the lower average oil price.

Cash flow from operating activities was USD 611m (USD 718m); lower than last year mainly due to the lower oil price. Cash flow used for capital expenditure was USD 502m (USD 546m).

PRODUCTION

The increased entitlement production was a result of a higher production share in Qatar where the decreased oil price gives more barrels for cost recovery as well as strong operational performance in particular in the UK and production from the new fields Golden Eagle in the UK and Jack in the US.

DEVELOPMENT

The development project at the Al Shaheen field offshore Qatar is progressing as planned. Maersk Oil Qatar is now more than half way through the drilling programme planned to reach a total of 50 wells.

A plan for development and operation at a cost level of USD 1.8bn (Maersk Oil's share) for the Johan Sverdrup field offshore Norway was submitted in Q1 2015 and final sanctioning by authorities is expected in Q3, pending approval by all partners of the revised equity split from the authorities, which increased Maersk Oil's share from 8.12% to 8.44%.

The high-pressure, high-temperature Culzean gas field offshore the UK reached internal project approval in June 2015. Partner approval was received in July 2015 and sanction from the authorities is expected in the second half of 2015.

In Angola, the Chissonga project remains challenged due to the low oil price. Negotiations with authorities, partners and contractors are ongoing to make the project viable.

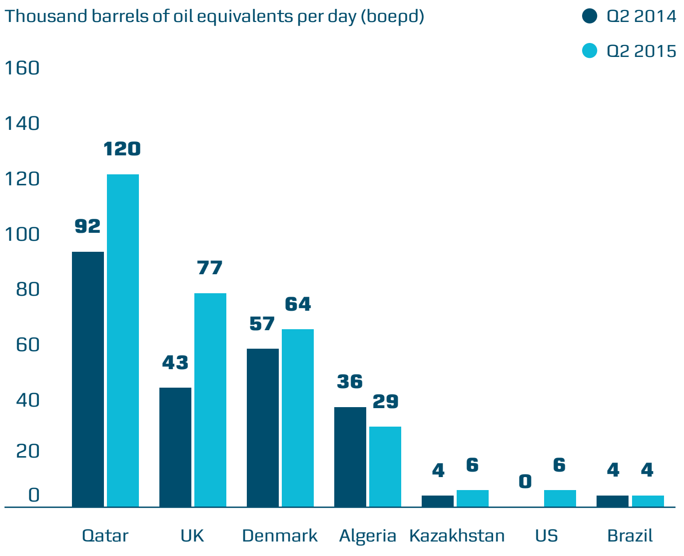
EXPLORATION

Three exploration wells were completed in Kurdistan, Kazakhstan and Denmark. Two of the wells, the Kurdish Swara Tika East well and the Danish Xana well discovered hydrocarbons and potential commercial developments are being assessed. The third well, located in Kazakhstan, came out dry.

In Brazil, Itaipu and Wahoo are under commercial evaluation. Decision of extension of exploration license or field development is expected by the end of 2015.

Entitlement share of production

Thousand barrels of oil equivalents per day (boepd)



MAERSK OIL
The large field development plan, **FDP2012**, of the Al Shaheen field off shore Qatar is progressing as per plan.

APM TERMINALS

APM Terminals delivered a profit of USD 161m (USD 223m) and a ROIC of 10.9% (14.2%). The underlying profit was USD 159m (USD 211m). The result was negatively impacted by a revenue reduction of 8.6% caused by decreased volumes in key oil dependent markets as well as divestments in 2014 and weakening of local currencies against the USD resulting in lower revenue in USD terms.

The number of containers handled by APM Terminals (weighted with APM Terminals' ownership interest) decreased by 6% compared to 2014, reaching 9.2m TEU (9.8m TEU). This was impacted by the divestment of APM Terminals Virginia, Portsmouth, USA and Terminal Porte Océane S.A. Le Havre, France during Q3 2014. Excluding these, like-for-like volumes decreased by 3.5% in Q2, whereas the overall global container market grew approximately by 4.3% in Q2 (Drewry).

The lower oil price resulted in significantly less import volumes in West Africa and Russia, which was partially offset by volume ramp up in Santos, Brazil. Revenue improvement and cost savings initiatives have been implemented across the global portfolio successfully delivering improvements of more than USD 100m in the first half of 2015, however the impact from the adverse market conditions was only partly mitigated.

The share of profit from joint venture and associate companies remained in line with last year at USD 54m (USD 53m).

				USD MILLION
	Q2	Q2	6 months	
APM TERMINALS HIGHLIGHTS	**2015**	2014	**2015**	2014
Revenue	1,033	1,130	2,169	2,222
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	**206**	**260**	**426**	**525**
Depreciation, amortisation and impairment losses, net	77	73	147	145
Gain on sale of non-current assets, etc., net	2	18	10	16
Share of profit/loss in joint ventures	32	28	71	47
Share of profit/loss in associated companies	22	25	42	45
Profit/loss before financial items (EBIT)	**185**	**258**	**402**	**488**
Tax	24	35	51	50
Net operating profit/loss after tax (NOPAT)	**161**	**223**	**351**	**438**
Cash flow from operating activities	176	192	447	497
Cash flow used for capital expenditure	-169	-215	-391	-335
Invested capital	5,995	6,384	5,995	6,384
ROIC, annualised	10.9%	14.2%	11.9%	14.1%
Containers handled (measured in million TEU and weighted with ownership share)	9.2	9.8	18.3	19.2
Number of terminals			65	66

Although certain tax incentives have expired since Q2 2014, the effective tax rate decreased to 12.4% (13.9%) due to lower profits in terminals with a relatively high tax rate.

Cash flow from operating activities of USD 176m (USD 192m) developed in line with the operational results. Cash flow used for capital expenditure in the quarter decreased from USD 215m in Q2 2014 to USD 169m in Q2 2015.

APM TERMINALS
An operator at work at **APM Terminals' Pier 400** in Los Angeles.

MAERSK DRILLING

Maersk Drilling delivered a profit of USD 218m (USD 117m) generating a ROIC of 10.6% (7.2%), positively impacted by general cost savings, fleet growth and an additional gain of USD 29m relating to the divestment of Maersk Drilling's activities in Venezuela in 2014, but partly offset by three rigs off contract. The underlying profit was USD 189m (USD 117m).

The economic utilisation of the fleet was 85% (91%) adversely impacted by three rigs being idle, however benefitting from no yard stay/upgrade projects in the quarter compared to same quarter last year. The average operational uptime was 98% (97%) for the jack-up rigs and 96% (95%) for the floating rigs.

At the end of Q2 2015, Maersk Drilling's forward contract coverage was 83% for the remaining part of 2015, 61% for 2016 and 32% for 2017. The total revenue backlog by the end of Q2 2015 amounted to USD 5.3bn (USD 7.0bn).

Operating costs increased due to newbuilds that started operation during the last five quarters partly offset by the divestment of the Venezuela business in Q3 2014. Furthermore, the initiated cost reduction and efficiency enhancement programme, excluding positive rate of exchange effects, delivered a saving of 5% on the operating cost level compared to Q2 2014.

The increased cash flow from operating activities of USD 248m (USD 173m) was mainly related to six additional rigs in operation and no yard stay/upgrade projects in Q2. Cash flow used for capital expenditures declined to USD 45m (USD 478m) mainly due to fewer instalments paid for the newbuild projects.

				USD MILLION
	Q2	Q2		6 months
MAERSK DRILLING HIGHLIGHTS	**2015**	2014	**2015**	2014
Revenue	624	465	1,254	942
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	**361**	**214**	**704**	**390**
Depreciation, amortisation and impairment losses, net	118	62	259	121
Gain on sale of non-current assets, etc., net	29	-	29	9
Share of profit/loss in joint ventures	-5	-2	8	1
Profit/loss before financial items (EBIT)	**267**	**150**	**482**	**279**
Tax	49	33	96	46
Net operating profit/loss after tax (NOPAT)	**218**	**117**	**386**	**233**
Cash flow from operating activities	248	173	528	252
Cash flow used for capital expenditure	-45	-478	-731	-1,330
Invested capital	8,246	6,695	8,246	6,695
ROIC, annualised	10.6%	7.2%	9.6%	7.6%
Operational uptime	97%	97%	97%	97%
Contracted days	1,671	1,456	3,471	2,896
Revenue backlog (USD bn)			5.3	7.0

MAERSK DRILLING

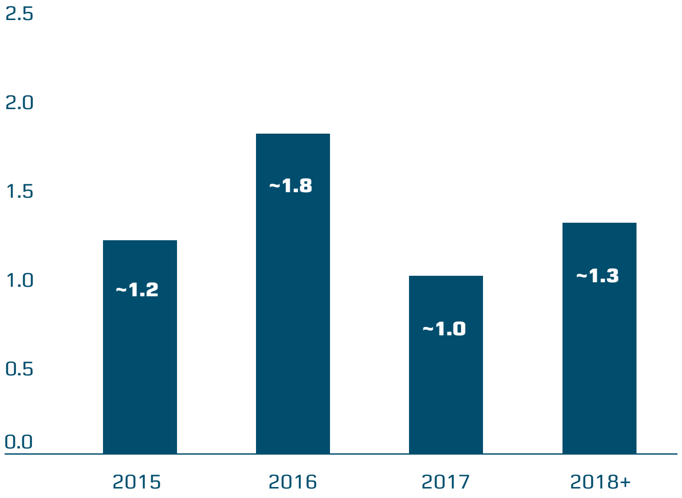
A short term contract was signed for the ultra deep-water drillship **Maersk Venturer** during Q2 2015.

Contract coverage per segment

Segment	2015 ROY	2016
Ultra-harsh environment jack-up rigs (Norway)	85%	68%
Premium jack-up rigs	79%	47%
Ultra deepwater and midwater rigs	85%	61%
Total	**83%**	**61%**

Revenue backlog, end Q2 2015

USD bn



APM SHIPPING SERVICES

APM Shipping Services made a profit of USD 138m (USD 30m) and a ROIC of 11.8% (2.1%). The underlying profit was USD 109m (USD 27m).

Maersk Supply Service reported a profit of USD 64m (USD 33m) and a ROIC of 15.2% (7.8%). The underlying profit was USD 33m (USD 33m).

The profit was positively impacted by a gain of USD 31m from the sale of a vessel. Additionally currency development and improvement of operational costs contributes with USD 23m, where lower crew costs and lower repair and maintenance costs were the primary elements. This was partly offset by lower revenue of USD 19m due to a combination of lower rates, lower utilisation and divestments.

Contract coverage for the remainder of 2015 is 54%, and 37% for 2016.

Cash flow used for capital expenditure decreased to USD 0m (USD 17m) mainly due to the sale of two vessels during the quarter. Cash flow from operations of USD 69m was on par with last year (USD 71m).

Maersk Tankers made a profit of USD 35m (loss of USD 2m) and a ROIC of 8.9% (negative 0.5%). The underlying profit was USD 39m (loss of USD 1m).

The result was positively impacted by cost saving initiatives reducing the vessel operating cost by 7% and improved rates across all the product segments due to increased demand in the market for transportation of refined oil products. The EBITDA in Q2 was USD 43m higher than same period last year.

The reduction in revenue was mainly due to the divestment of the VLCC segment, offset by improved rates in the product segments.

APM SHIPPING SERVICES HIGHLIGHTS (USD MILLION)	Q2 2015	Q2 2014	6 months 2015	6 months 2014
Revenue	1,234	1,456	2,553	2,935
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	**214**	**129**	**412**	**309**
Depreciation, amortisation and impairment losses, net	97	94	194	195
Gain on sale of non-current assets, etc., net	29	-	32	1
Share of profit/loss in joint ventures	8	11	14	18
Profit/loss before financial items (EBIT)	**154**	**46**	**264**	**133**
Tax	16	16	32	28
Net operating profit/loss after tax (NOPAT)	**138**	**30**	**232**	**105**
Cash flow from operating activities	193	111	353	212
Cash flow used for capital expenditure	-82	339	-177	284
Invested capital	4,679	5,440	4,679	5,440
ROIC, annualised	11.8%	2.1%	9.9%	3.7%

Cash flow from operating activities was USD 55m (USD 83m), positively impacted by improved operating margin and reduction in net working capital, offset by the lower activity from the reduced fleet. Cash flow from capital expenditures was USD 21m (positive USD 423m). Q2 2014 was positively impacted by the divestment of the VLCC segment.

The first out of ten MR newbuildings, Maersk Tacoma, was delivered in April 2015 and the second, Maersk Tampa, was delivered in July. Of the remaining eight newbuildings, seven will be delivered during 2016 and the last in 2017.

Damco made a profit of USD 7m (loss of USD 32m) and a ROIC of 8.9% (negative 25.8%). The underlying profit was also USD 7m (loss of USD 32m).

Revenue was USD 655m (USD 785m) down 17%, with approximately half of the drop caused by rate of exchange movements. Volumes grew by 8% in the supply chain management product. Controlled ocean freight volumes fell by 7%, partly due to de-selection of non profitable business. Airfreight volumes decreased by 4%, due to non-repeated project cargo in 2014. Although lower than last year, margins improved slightly for airfreight while margins for ocean freight and supply chain management remained in line with prior year period.

The restructuring efforts carried out in 2014 have driven productivity improvements and reduced overhead cost, which positively impacted the quarterly result. For the remainder of 2015 focus is on driving commercial competitiveness and generating profitable and sustainable top-line growth.

Cash flow from operating activities was positive USD 20m (negative USD 71m) due to the improved operational result and reduced working capital.

USD MILLION

Q2 HIGHLIGHTS	MAERSK SUPPLY SERVICE 2015	MAERSK SUPPLY SERVICE 2014	MAERSK TANKERS 2015	MAERSK TANKERS 2014	DAMCO 2015	DAMCO 2014	SVITZER 2015	SVITZER 2014
Revenue	157	176	260	285	655	785	161	212
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	**73**	**69**	**74**	**31**	**17**	**-19**	**50**	**46**
Depreciation, amortisation and impairment losses, net	35	34	34	32	7	7	21	20
Gain on sale of non-current assets, etc., net	31	-	-4	-2	-	-	2	2
Share of profit/loss in joint ventures	-	-	-	-	3	2	5	9
Profit/loss before financial items (EBIT)	**69**	**35**	**36**	**-3**	**13**	**-24**	**36**	**37**
Tax	5	2	1	+1	6	8	4	5
Net operating profit/loss after tax (NOPAT)	**64**	**33**	**35**	**-2**	**7**	**-32**	**32**	**32**
Cash flow from operating activities	69	71	55	83	20	-71	49	28
Cash flow used for capital expenditure	-	-17	-21	423	-1	-23	-60	-45
Invested capital	1,699	1,662	1,580	1,754	286	514	1,114	1,510
ROIC, annualised	15.2%	7.8%	8.9%	-0.5%	8.9%	-25.8%	11.6%	8.5%

USD MILLION

6 MONTHS HIGHLIGHTS	MAERSK SUPPLY SERVICE 2015	MAERSK SUPPLY SERVICE 2014	MAERSK TANKERS 2015	MAERSK TANKERS 2014	DAMCO 2015	DAMCO 2014	SVITZER 2015	SVITZER 2014
Revenue	340	351	536	623	1,338	1,534	339	429
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	**152**	**131**	**142**	**96**	**18**	**-18**	**100**	**99**
Depreciation, amortisation and impairment losses, net	70	69	68	69	14	16	42	40
Gain on sale of non-current assets, etc., net	29	-	-2	-2	2	-	3	3
Share of profit/loss in joint ventures	-	1	-	-	4	4	10	13
Profit/loss before financial items (EBIT)	**111**	**63**	**72**	**25**	**10**	**-30**	**71**	**75**
Tax	9	6	1	+1	12	12	10	10
Net operating profit/loss after tax (NOPAT)	**102**	**57**	**71**	**26**	**-2**	**-42**	**61**	**65**
Cash flow from operating activities	107	149	131	120	32	-133	83	76
Cash flow used for capital expenditure	-17	-51	-55	484	-	-28	-105	-122
Invested capital	1,699	1,662	1,580	1,754	286	514	1,114	1,510
ROIC, annualised	12.0%	6.8%	9.0%	2.4%	-1.5%	-18.0%	11.3%	9.0%

Svitzer made a profit of USD 32m (USD 32m) and a ROIC of 11.6% (8.5%). The underlying profit was USD 30m (USD 27m).

Revenue decreased by USD 51m compared to same period last year as a result of a substantially stronger USD, and because salvage revenue was excluded after the salvage activities were merged into a new company named Ardent on 1 May 2015.

Svitzer improved its operating margins and ROIC in harbour towage compared to Q2 2014 through pricing, productivity and cost saving initiatives, despite facing industry overcapacity in Europe and Australia, and a slowdown in the bulk trades.

Cost was USD 111m (USD 166m), with decrease seen primarily from cost saving initiatives and lower salvage activity.

End of May, Svitzer acquired the Brazilian towage operator Transmar thereby entering the sizeable Brazilian towage market.

Cash flow from operating activities increased to USD 49m (USD 28m) driven by higher operating result. Cash flow from investing activities increased to USD 60m (USD 45m) due to investments in the fleet to support new projects.

MAERSK TANKERS
Maersk Tacoma, the first of ten MR newbuildings was delivered in April.

MAERSK GROUP PERFORMANCE

For the first six months of 2015

Following a good start to 2015 in Q1 the Maersk Group delivered a profit in Q2 of USD 1.1bn (USD 2.3bn) giving a profit for the first six months of USD 2.7bn (USD 3.5bn). The profit last year was positively impacted by a USD 2.8bn gain from the sale of the majority share of Dansk Supermarked Group partly offset by the impairment of USD 1.7bn on Brazilian oil assets. The Group's ROIC was 12.0% (14.3%).The underlying profit was USD 2.4bn (USD 2.3bn).

Revenue decreased to USD 21.1bn (USD 23.7bn), predominantly due to lower oil price and lower average container freight rates. The operating expenses decreased by USD 1.7bn mainly due to lower bunker prices and the decrease in tax by USD 1.2bn was primarily a result of the lower oil price.

Cash flow from continuing operating activities was USD 3.7bn (USD 3.6bn) while cash flow used for capital expenditure was USD 3.5bn (USD 3.2bn), excluding the sale of shares in Danske Bank of USD 4.9bn including dividend received in Q1.

Net interest-bearing debt was USD 8.8bn (USD 7.7bn at 31 December 2014). Total equity was USD 38.2bn (USD 42.2bn at 31 December 2014) positively affected by the profit for the period of USD 2.7bn and negatively affected by the ordinary dividend of USD 1.0bn and the extraordinary dividend of USD 5.2bn.

Maersk Line made a profit of USD 1.2bn (USD 1.0bn) and a ROIC of 12.2% (9.9%). The underlying profit was USD 1.2bn (USD 909m). The improvement in the financial performance was achieved through lower costs including the benefit of lower bunker prices and despite significant pressure on freight rates especially in Q2 2015. Volume increased by 1.1% to 4,691k FFE and average freight rate declined by 9.9% to 2,370 USD/FFE.

Underlying result reconciliation

	Result for the period – continuing operations		Gain on sale of non-current assets, etc., net		Impairment losses, net[1]		Tax on adjustments		Underlying result	
USD million, 6 months	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
Maersk Group	2,658	3,511	343	2,855	-100	-1,664	-3	16	**2,418**	**2,304**
Maersk Line	1,221	1,001	12	20	-	72	-	-	**1,209**	**909**
Maersk Oil	345	-1,051	3	-	-80	-1,735	-2	23	**424**	**661**
APM Terminals	351	438	10	16	7	-	-	-5	**334**	**427**
Maersk Drilling	386	233	29	9	-27	-	-	-2	**384**	**226**
APM Shipping Services	232	105	32	1	-	-1	-	1	**200**	**105**
Maersk Supply Service	102	57	29	-	-	-	-	-	**73**	**57**
Maersk Tankers	71	26	-2	-2	-	-4	-	1	**73**	**31**
Damco	-2	-42	2	-	-	-	-	-	**-4**	**-42**
Svitzer	61	65	3	3	-	3	-	-	**58**	**59**

[1] Including the Group's share of impairments, net, recorded in joint ventures and associated companies.

Cash flow from operating activities was USD 1.8bn (USD 1.6bn) and cash flow used for capital expenditure was USD 1.1bn (USD 856m) leaving a free cash flow of USD 781m (USD 727m).

Maersk Oil made a profit of USD 345m (loss of USD 1.1bn after impairment on Brazilian assets). The underlying profit was USD 424m (USD 661m) negatively impacted by 47% lower average oil prices but positively impacted by a higher average entitlement production of 305,000 boepd (245,000 boepd), deferred tax income of USD 170m due to reduction of the UK tax rate, lower costs due to the cost transformation programme and lower exploration costs.

The increased entitlement production was a result of a higher production share in Qatar where the decreased oil price gives more barrels for cost recovery as well as strong operational performance in particular in the UK and production from the new fields Golden Eagle in the UK and Jack in the US.

Maersk Oil completed six (six) exploration/appraisal wells; including the East Swara Tika well in Iraq, Kurdistan, the Drumtochty well in the UK, and the Xana well in Denmark. These three wells discovered hydrocarbons and commercial viability is being assessed. Three wells were assessed not to be commercially viable.

Cash flow from operating activities was USD 716m, 51% lower than last year mainly due to the lower oil price. Cash flow used for capital expenditure was in line with last year at USD 996m (USD 1.0bn).

APM Terminals made a profit of USD 351m (USD 438m) and a ROIC of 11.9% (14.1%). The underlying profit was USD 334m (USD 427m). Volumes decreased by 4.7% compared to 2014, reaching 18.3m TEU (19.2m TEU). The decrease was due to divestments of APM Terminals Virginia, Portsmouth, USA and Terminal Porte Océane S.A. Le Havre, France during Q3 2014. Excluding these, like-for-like volumes decreased by 1.9%, whereas the overall global container market grew by 4.2% (Drewry). The main reason for lower volume stems from key oil dependent markets, where the impact of low oil prices deteriorated local economic conditions.

Cash flow from operating activities was USD 447m (USD 497m) and cash flow used for capital expenditure was USD 391m (USD 335m).

Maersk Drilling made a profit of USD 386m (USD 233m) positively impacted by fleet growth but offset by three rigs being idle. ROIC was 9.6% (7.6%). The underlying profit was USD 384m (USD 226m).

Maersk Drilling has taken delivery of one ultra harsh environment jack-up rig, Maersk Integrator and one ultra deepwater drillship Maersk Voyager during the first half year. Since the launch of Maersk Drilling's cost reduction and efficiency enhancement programme in Q4 2014, Maersk Drilling has delivered a 5% savings on the operating cost level, excluding positive rate of exchange effects, for the first six months of 2015 compared to the same period last year.

Cash flow from operating activities was USD 528m (USD 252m) and cash flow used for capital expenditure was USD 731m (USD 1.3bn) mainly due to fewer instalments paid for the newbuild projects.

APM Shipping Services made a profit of USD 232m (USD 105m) and a ROIC of 9.9% (3.7%). The improvement came predominantly from result improvement efforts in **Maersk Supply Service** with a profit of USD 102m (USD 57m), **Maersk Tankers** with a profit of USD 71m (USD 26m) and **Damco** improving from a loss of USD 42m in 2014 to a loss of USD 2m.

The sale of **Danske Bank** shares was finalised in Q1 with 85% ordered by A.P. Møller Holding A/S and 7% by other shareholders, at an offer price of DKK 177.27 per Danske Bank share. The Group's retained 1.6% ownership in Danske Bank is classified as held for trading.

The ordinary **dividend** of DKK 300 as well as the extraordinary cash dividend equal to DKK 1,671 per A.P. Møller - Mærsk A/S share of nominally DKK 1,000 (in total equal to USD 6.2bn) declared at the Annual General Meeting 30 March 2015 was paid on 7 April 2015.

As part of the **share buy-back** programme 86,500 A-shares and 346,118 B-shares were cancelled in Q2 in accordance with the decision at the Annual General Meeting on 30 March 2015.

Other businesses made a profit of USD 245m (USD 283m). 2015 includes primarily the gain from the sale of shares in Danske Bank A/S of USD 223m, while 2014 primarily included the Group's share of profit in Danske Bank of USD 249m as well as the gain from the sale of Danbor of USD 23m.

Unallocated activities comprise revenue and cost, etc. which is not attributed to reportable segments, including purchase of bunker and lubricating oil on behalf of companies in the Group as well as financial items. The financial items were negative by USD 151m (USD 339m); the decrease in the net financial expenses was primarily driven by lower interest expenses due to lower debt and interest rates as well as value adjustment on Danske Bank shares and currency adjustments.

STATEMENT OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Board of Directors and the Management have today discussed and approved the interim report of A.P. Møller - Mærsk A/S for the period 1 January 2015 to 30 June 2015.

The interim consolidated financial statements of the A.P. Moller - Maersk Group have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and Danish disclosure requirements for listed companies. In our opinion the interim consolidated financial statements (pages 27-41) give a true and fair view of the Group's assets, liabilities and financial position at 30 June 2015 and of the result of the Group's operations and cash flows for the period 1 January to 30 June 2015. Furthermore, in our opinion the Directors' report (pages 3-23) includes a fair review of the development in the Group's operations and financial conditions, the result for the period, cash flows and financial position as well as the most significant risks and uncertainty factors that the Group faces.

Copenhagen, 13 August 2015

MANAGEMENT

Nils S. Andersen — Group CEO

Kim Fejfer

Claus V. Hemmingsen

Søren Skou

Jakob Thomasen

Trond Westlie

BOARD OF DIRECTORS

Michael Pram Rasmussen — Chairman

Niels Jacobsen — Vice chairman

Ane Mærsk Mc-Kinney Uggla — Vice chairman

Dorothee Blessing

Sir John Bond

Niels B. Christiansen

Renata Frolova

Arne Karlsson

Jan Leschly

Palle Vestergaard Rasmussen

Robert Routs

Robert Mærsk Uggla

INDEPENDENT AUDITORS' REVIEW REPORT

To the shareholders of A.P. Møller - Mærsk A/S

REVIEW REPORT ON INTERIM CONSOLIDATED FINANCIAL STATEMENTS

We have reviewed the interim consolidated financial statements of A.P. Møller - Mærsk A/S for the period 1 January 2015 – 30 June 2015 comprising condensed income statement, condensed statement of comprehensive income, condensed balance sheet, condensed cash flow statement and condensed statement of changes in equity as well as selected explanatory notes, including summary of significant accounting policies.

The Board of Directors' and the Management's responsibility for the interim consolidated financial statements

The Board of Directors and the Management are responsible for the preparation of interim consolidated financial statements in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and Danish disclosure requirements for interim financial reporting of listed companies, and for such internal control as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with the International Standard on Review of Interim Financial Information Performed by the Independent Auditor of the Entity and additional requirements under Danish Auditor regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the interim consolidated financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This also requires us to comply with ethical requirements.

A review of interim consolidated financial statements in accordance with the International Standard on Review of Interim Financial Information Performed by the Independent Auditor of the Entity is a limited assurance engagement. The auditor performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim consolidated financial statements for the period 1 January 2015 – 30 June 2015 are not prepared in all material respects in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and Danish disclosure requirements for interim financial reporting of listed companies.

Copenhagen, 13 August 2015

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Gert Fisker Tomczyk
State Authorised Public Accountant

KPMG
Statsautoriseret Revisionspartnerselskab

Henrik O. Larsen
State Authorised Public Accountant

Financials

(In parenthesis the corresponding figures for 2014)

Interim consolidated financial statements Q2 2015

Condensed income statement / Condensed statement of comprehensive income / Condensed balance sheet at 30 June
Condensed cash flow statement / Condensed statement of changes in equity / Notes to the consolidated financial statements

CONDENSED INCOME STATEMENT

AMOUNTS IN USD MILLION

Note		Q2 2015	Q2 2014	6 months 2015	6 months 2014	Full year 2014
1	Revenue	10,526	11,949	21,073	23,685	47,569
	Profit before depreciation, amortisation and impairment losses, etc.	**2,631**	**3,085**	**5,201**	**6,102**	**11,919**
	Depreciation, amortisation and impairment losses, net	1,223	2,806	2,324	3,743	7,008
	Gain on sale of non-current assets, etc., net	68	57	343	80	600
	Share of profit/loss in joint ventures	39	41	100	72	-6
	Share of profit/loss in associated companies	24	156	42	259	412
	Profit before financial items	**1,539**	**533**	**3,362**	**2,770**	**5,917**
	Financial items, net	-80	-185	-151	-339	-606
	Profit before tax	**1,459**	**348**	**3,211**	**2,431**	**5,311**
	Tax	373	823	553	1,776	2,972
	Profit for the period – continuing operations	**1,086**	**-475**	**2,658**	**655**	**2,339**
2	Profit for the period – discontinued operations	-	2,779	-	2,856	2,856
1	**Profit for the period**	**1,086**	**2,304**	**2,658**	**3,511**	**5,195**
	OF WHICH:					
	Non-controlling interests	17	54	50	111	180
	A.P. Møller - Mærsk A/S' share	**1,069**	**2,250**	**2,608**	**3,400**	**5,015**
5	**Earnings per share of continuing operations, USD**	**49**	**-24**	**121**	**26**	**100**
5	**Diluted earnings per share of continuing operations, USD**	**49**	**-24**	**121**	**26**	**100**
5	**Earnings per share, USD**	**49**	**103**	**121**	**156**	**230**
5	**Diluted earnings per share, USD**	**49**	**102**	**121**	**155**	**230**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

AMOUNTS IN USD MILLION

	Q2 2015	Q2 2014	6 months 2015	6 months 2014	Full year 2014
Profit for the period	**1,086**	**2,304**	**2,658**	**3,511**	**5,195**
Translation from functional currency to presentation currency	67	-157	-188	-243	-1,200
Other equity investments	33	-15	-79	-11	-121
Cash flow hedges	202	11	61	-68	-288
Tax on other comprehensive income	-16	6	-2	11	17
Share of other comprehensive income of joint ventures, net of tax	6	-3	3	-3	-24
Share of other comprehensive income of associated companies, net of tax	23	2	23	-5	9
Total items that have been or may be reclassified to the income statement	**315**	**-156**	**-182**	**-319**	**-1,607**
Actuarial gains/losses on defined benefit plans, etc.	-1	-	-	-	-21
Tax on actuarial gains/losses on defined benifit plans, etc.	-	-	-	-	12
Total items that will not be reclassified to the income statement	**-1**	**-**	**-**	**-**	**-9**
Other comprehensive income, net of tax	**314**	**-156**	**-182**	**-319**	**-1,616**
Total comprehensive income for the period	**1,400**	**2,148**	**2,476**	**3,192**	**3,579**
OF WHICH:					
Non-controlling interests	26	39	42	96	134
A.P. Møller - Mærsk A/S' share	**1,374**	**2,109**	**2,434**	**3,096**	**3,445**

CONDENSED BALANCE SHEET, TOTAL ASSETS

AMOUNTS IN USD MILLION

Note		2015	30 June 2014	31 December 2014
	Intangible assets	2,813	3,360	2,818
	Property, plant and equipment	45,515	42,970	44,671
	Financial non-current assets, etc.	4,553	10,729	4,594
	Deferred tax	526	607	536
	Total non-current assets	**53,407**	**57,666**	**52,619**
	Inventories	977	1,307	1,139
	Receivables, etc.	6,413	7,147	5,911
	Securities	891	314	379
	Cash and bank balances	1,780	3,411	3,507
2	Assets held for sale	547	1,127	5,289
	Total current assets	**10,608**	**13,306**	**16,225**
1	**Total assets**	**64,015**	**70,972**	**68,844**

CONDENSED BALANCE SHEET, TOTAL EQUITY AND LIABILITIES

AMOUNTS IN USD MILLION

Note		2015	30 June 2014	31 December 2014
	Equity attributable to A.P. Møller - Mærsk A/S	37,605	41,830	41,542
	Non-controlling interests	631	644	683
	Total equity	**38,236**	**42,474**	**42,225**
	Borrowings, non-current	10,573	11,272	10,913
	Other non-current liabilities	6,045	5,964	6,104
	Total non-current liabilities	**16,618**	**17,236**	**17,017**
	Borrowings, current	1,083	2,735	1,412
	Other current liabilities	7,822	8,489	8,178
2	Liabilities associated with assets held for sale	256	38	12
	Total current liabilities	**9,161**	**11,262**	**9,602**
1	**Total liabilities**	**25,779**	**28,498**	**26,619**
	Total equity and liabilities	**64,015**	**70,972**	**68,844**

CONDENSED CASH FLOW STATEMENT

AMOUNTS IN USD MILLION

		6 months	Full year
	2015	2014	2014
Profit before financial items	3,362	2,770	5,917
Non-cash items, etc.	1,922	3,301	6,026
Change in working capital	-540	-600	260
Cash flow from operating activities before financial items and tax	4,744	5,471	12,203
Financial payments, net	-31	-77	-153
Taxes paid	-986	-1,771	-3,289
Cash flow from operating activities	**3,727**	**3,623**	**8,761**
Purchase of intangible assets and property, plant and equipment	-3,878	-4,021	-8,639
Sale of intangible assets and property, plant and equipment	303	685	1,515
Acquisition/sale of subsidiaries and activities, etc., net	5,007	87	951
Cash flow used for capital expenditure	1,432	-3,249	-6,173
Purchase/sale of securities, trading portfolio	-35	-16	-90
Cash flow used for investing activities	**1,397**	**-3,265**	**-6,263**
Repayment of/proceeds from loans, net	-135	-1,760	-2,888
Purchase of own shares	-268	-	-641
Dividends distributed	-6,141	-1,131	-1,131
Dividends distributed to non-controlling interests	-90	-130	-148
Other equity transactions	24	116	122
Cash flow from financing activities	**-6,610**	**-2,905**	**-4,686**
Net cash flow from continuing operations	**-1,486**	**-2,547**	**-2,188**
Net cash flow from discontinued operations	-	2,509	2,509
Net cash flow for the period	**-1,486**	**-38**	**321**
Cash and cash equivalents 1 January	3,406	3,358	3,358
Currency translation effect on cash and cash equivalents	-206	11	-273
Cash and cash equivalents, end of period	1,714	3,331	3,406
Of which classified as assets held for sale	-1	-2	-1
Cash and cash equivalents, end of period	**1,713**	**3,329**	**3,405**

		6 months	Full year
	2015	2014	2014
CASH AND CASH EQUIVALENTS			
Cash and bank balances	1,780	3,411	3,507
Overdrafts	67	82	102
Cash and cash equivalents, end of period	**1,713**	**3,329**	**3,405**

Cash and bank balances include USD 1.0bn (USD 1.0bn at 31 December 2014) that relates to cash and bank balances in countries with exchange control or other restrictions. These funds are not readily available for general use by the parent company or other subsidiaries.

CONDENSED STATEMENT OF CHANGES IN EQUITY

AMOUNTS IN USD MILLION

2015						A.P. Møller - Mærsk A/S		
	Share capital	Translation reserve	Reserve for other equity investments	Reserve for hedges	Retained earnings	Total	Non-controlling interests	Total equity
Equity 1 January 2015	3,985	-7	-106	-294	37,964	41,542	683	42,225
Translation from functional currency to presentation currency	-	-178	-	-	-	-178	-10	-188
Other equity investments	-	-	-79	-	-	-79	-	-79
Cash flow hedges	-	-	-	59	-	59	2	61
Tax on other comprehensive income	-	-	-	-2	-	-2	-	-2
Share of other comprehensive income of joint ventures, net of tax	-	-	-	-	3	3	-	3
Share of other comprehensive income of associated companies, net of tax	-	-	-	-	23	23	-	23
Other comprehensive income, net of tax	**-**	**-178**	**-79**	**57**	**26**	**-174**	**-8**	**-182**
Profit for the period	-	-	-	-	2,608	2,608	50	2,658
Total comprehensive income for the period	**-**	**-178**	**-79**	**57**	**2,634**	**2,434**	**42**	**2,476**
Dividends to shareholders	-	-	-	-	-6,141	-6,141	-90	-6,231
Value of share-based payments	-	-	-	-	13	13	-	13
Sale of non-controlling interests	-	-	-	-	-	-	-4	-4
Purchase of own shares	-	-	-	-	-268	-268	-	-268
Sale of own shares	-	-	-	-	25	25	-	25
Capital increases and decreases[1]	-79	-	-	-	79	-	-	-
Total transactions with shareholders	**-79**	**-**	**-**	**-**	**-6,292**	**-6,371**	**-94**	**-6,465**
Equity 30 June 2015	**3,906**	**-185**	**-185**	**-237**	**34,306**	**37,605**	**631**	**38,236**

[1] At the Annual General Meeting of A.P. Møller - Mærsk A/S on 30 March 2015, cf. note 5, the shareholders decided on the cancellation of treasury shares, whereby the share capital has decreased by a transfer of reserves to retained earnings.

CONDENSED STATEMENT OF CHANGES IN EQUITY

AMOUNTS IN USD MILLION

2014					A.P. Møller - Mærsk A/S			
	Share capital	Translation reserve	Reserve for other equity investments	Reserve for hedges	Retained earnings	Total	Non-controlling interests	Total equity
Equity 1 January 2014	738	1,148	15	-24	37,952	39,829	2,684	42,513
Translation from functional currency to presentation currency	-	-229	-	-1	-	-230	-13	-243
Other equity investments	-	-	-11	-	-	-11	-	-11
Cash flow hedges	-	-	-	-66	-	-66	-2	-68
Tax on other comprehensive income	-	-	-	11	-	11	-	11
Share of other comprehensive income of joint ventures, net of tax	-	-	-	-	-3	-3	-	-3
Share of other comprehensive income of associated companies, net of tax	-	-	-	-	-5	-5	-	-5
Other comprehensive income, net of tax	**-**	**-229**	**-11**	**-56**	**-8**	**-304**	**-15**	**-319**
Profit for the period	-	-	-	-	3,400	3,400	111	3,511
Total comprehensive income for the period	**-**	**-229**	**-11**	**-56**	**3,392**	**3,096**	**96**	**3,192**
Dividends to shareholders	-	-	-	-	-1,131	-1,131	-671	-1,802
Value of share-based payments	-	-	-	-	7	7	-	7
Sale of non-controlling interests	-	-	-	-	-10	-10	-1,487[2]	-1,497
Sale of own shares	-	-	-	-	39	39	-	39
Capital increases and decreases[1]	3,247	-	-	-	-3,247	-	16	16
Other equity movements	-	-	-	-	-	-	6	6
Total transactions with shareholders	**3,247**	**-**	**-**	**-**	**-4,342**	**-1,095**	**-2,136**	**-3,231**
Equity 30 June 2014	**3,985**	**919**	**4**	**-80**	**37,002**	**41,830**	**644**	**42,474**

[1] At the Annual General Meeting of A.P. Møller - Mærsk A/S on 31 March 2014 the shareholders decided on the issue of bonus shares by four shares to one, whereby the share capital has increased by a transfer of reserves from retained earnings.
[2] Sale of Dansk Supermarked Group in April 2014. A 19% share is retained by the Group as available-for-sale (other equity investments).

NOTES

NOTE 1 SEGMENT INFORMATION

AMOUNTS IN USD MILLION

	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Maersk Supply Service	Maersk Tankers	Damco	Svitzer	Total reportable segments
Q2 2015									
External revenue	6,186	1,583	665	620	154	260	655	155	10,278
Inter-segment revenue	77	-	368	4	3	-	-	6	458
Total revenue	**6,263**	**1,583**	**1,033**	**624**	**157**	**260**	**655**	**161**	**10,736**
Profit/loss before depreciation, amortisation and impairment losses, etc.	**998**	**849**	**206**	**361**	**73**	**74**	**17**	**50**	**2,628**
Depreciation and amortisation	476	360	77	118	35	34	7	21	1,128
Impairment losses	-	80	-	-	-	-	-	-	80
Gain/loss on sale of non-current assets, etc., net	8	-	2	29	31	-4	-	2	68
Share of profit/loss in joint ventures	-	-	32	-5	-	-	3	5	35
Share of profit/loss in associated companies	-	-	22	-	-	-	-	-	22
Profit/loss before financial items (EBIT)	**530**	**409**	**185**	**267**	**69**	**36**	**13**	**36**	**1,545**
Tax	23	272	24	49	5	1	6	4	384
Net operating profit/loss after tax (NOPAT)	**507**	**137**	**161**	**218**	**64**	**35**	**7**	**32**	**1,161**
Cash flow from operating activities	873	611	176	248	69	55	20	49	2,101
Cash flow used for capital expenditure	-861	-502	-169	-45	-	-21	-1	-60	-1,659
Free cash flow	**12**	**109**	**7**	**203**	**69**	**34**	**19**	**-11**	**442**
Investments in non-current assets[1]	**889**	**568**	**196**	**76**	**32**	**113**	**2**	**70**	**1,946**

[1] Comprise additions of intangible assets and property, plant and equipment, including additions from business combinations.

NOTE 1 SEGMENT INFORMATION — CONTINUED

AMOUNTS IN USD MILLION

	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Maersk Supply Service	Maersk Tankers	Damco	Svitzer	Total reportable segments
6 MONTHS 2015									
External revenue	12,343	3,016	1,413	1,246	335	535	1,335	326	20,549
Inter-segment revenue	174	-	756	8	5	1	3	13	960
Total revenue	**12,517**	**3,016**	**2,169**	**1,254**	**340**	**536**	**1,338**	**339**	**21,509**
Profit/loss before depreciation, amortisation and impairment losses, etc.	**2,200**	**1,439**	**426**	**704**	**152**	**142**	**18**	**100**	**5,181**
Depreciation and amortisation	945	671	154	232	70	68	14	42	2,196
Impairment losses	-	80	-	27	-	-	-	-	107
Reversal of impairment losses	-	-	7	-	-	-	-	-	7
Gain/loss on sale of non-current assets, etc., net	12	3	10	29	29	-2	2	3	86
Share of profit/loss in joint ventures	-	-	71	8	-	-	4	10	93
Share of profit/loss in associated companies	-1	-	42	-	-	-	-	-	41
Profit/loss before financial items (EBIT)	**1,266**	**691**	**402**	**482**	**111**	**72**	**10**	**71**	**3,105**
Tax	45	346	51	96	9	1	12	10	570
Net operating profit/loss after tax (NOPAT)	**1,221**	**345**	**351**	**386**	**102**	**71**	**-2**	**61**	**2,535**
Cash flow from operating activities	1,844	716	447	528	107	131	32	83	3,888
Cash flow used for capital expenditure	-1,063	-996	-391	-731	-17	-55	-	-105	-3,358
Free cash flow	**781**	**-280**	**56**	**-203**	**90**	**76**	**32**	**-22**	**530**
Investments in non-current assets[1]	**1,130**	**1,034**	**448**	**756**	**66**	**252**	**5**	**118**	**3,809**
Intangible assets	1	1,363	1,265	39	9	-	110	25	2,812
Property, plant and equipment	21,843	7,927	2,865	7,956	1,711	1,615	79	1,029	45,025
Investments in joint ventures	-	-	1,489	126	-	1	25	77	1,718
Investments in associated companies	1	-	523	-	-	-	-	-	524
Other non-current assets	179	613	131	30	6	-	35	47	1,041
Assets held for sale	11	-	51	-	-	-	6	-	68
Other current assets	3,238	1,361	768	741	180	177	613	114	7,192
Total assets	**25,273**	**11,264**	**7,092**	**8,892**	**1,906**	**1,793**	**868**	**1,292**	**58,380**
Non-interest bearing liabilities	4,933	5,302	1,097	646	207	213	582	178	13,158
Invested capital, net	**20,340**	**5,962**	**5,995**	**8,246**	**1,699**	**1,580**	**286**	**1,114**	**45,222**

[1] Comprise additions of intangible assets and property, plant and equipment, including additions from business combinations.

NOTE 1 SEGMENT INFORMATION — CONTINUED

AMOUNTS IN USD MILLION

	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Maersk Supply Service	Maersk Tankers	Damco	Svitzer	Total reportable segments
Q2 2014									
External revenue	6,783	2,272	695	465	174	285	785	200	11,659
Inter-segment revenue	119	-	435	-	2	-	-	12	568
Total revenue	**6,902**	**2,272**	**1,130**	**465**	**176**	**285**	**785**	**212**	**12,227**
Profit/loss before depreciation, amortisation and impairment losses, etc.	**1,024**	**1,441**	**260**	**214**	**69**	**31**	**-19**	**46**	**3,066**
Depreciation and amortisation	461	366	73	62	34	32	7	23	1,058
Impairment losses	-	1,735	-	-	-	-	-	-	1,735
Reversal of impairment losses	-	-	-	-	-	-	-	3	3
Gain/loss on sale of non-current assets, etc., net	4	-	18	-	-	-2	-	2	22
Share of profit/loss in joint ventures	-	-	28	-2	-	-	2	9	37
Share of profit/loss in associated companies	-	-2	25	-	-	-	-	-	23
Profit/loss before financial items (EBIT)	**567**	**-662**	**258**	**150**	**35**	**-3**	**-24**	**37**	**358**
Tax	20	735	35	33	2	+1	8	5	837
Net operating profit/loss after tax (NOPAT)	**547**	**-1,397**	**223**	**117**	**33**	**-2**	**-32**	**32**	**-479**
Cash flow from operating activities	870	718	192	173	71	83	-71	28	2,064
Cash flow used for capital expenditure	-488	-546	-215	-478	-17	423	-23	-45	-1,389
Free cash flow	**382**	**172**	**-23**	**-305**	**54**	**506**	**-94**	**-17**	**675**
Investments in non-current assets[1]	**535**	**849**	**248**	**484**	**31**	**6**	**6**	**52**	**2,211**

[1] Comprise additions of intangible assets and property, plant and equipment, including additions from business combinations.

NOTE 1 SEGMENT INFORMATION — CONTINUED

AMOUNTS IN USD MILLION

	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Maersk Supply Service	Maersk Tankers	Damco	Svitzer	Total reportable segments
6 MONTHS 2014									
External revenue	13,122	4,720	1,360	933	347	623	1,530	410	23,045
Inter-segment revenue	243	-	862	9	4	-	4	19	1,141
Total revenue	**13,365**	**4,720**	**2,222**	**942**	**351**	**623**	**1,534**	**429**	**24,186**
Profit/loss before depreciation, amortisation and impairment losses, etc.	**1,886**	**2,980**	**525**	**390**	**131**	**96**	**-18**	**99**	**6,089**
Depreciation and amortisation	908	685	145	121	69	65	16	43	2,052
Impairment losses	-	1,735	-	-	-	4	-	-	1,739
Reversal of impairment losses	72	-	-	-	-	-	-	3	75
Gain/loss on sale of non-current assets, etc., net	20	-	16	9	-	-2	-	3	46
Share of profit/loss in joint ventures	-	-	47	1	1	-	4	13	66
Share of profit/loss in associated companies	-	-5	45	-	-	-	-	-	40
Profit/loss before financial items (EBIT)	**1,070**	**555**	**488**	**279**	**63**	**25**	**-30**	**75**	**2,525**
Tax	69	1,606	50	46	6	+1	12	10	1,798
Net operating profit/loss after tax (NOPAT)	**1,001**	**-1,051**	**438**	**233**	**57**	**26**	**-42**	**65**	**727**
Cash flow from operating activities	1,583	1,452	497	252	149	120	-133	76	3,996
Cash flow used for capital expenditure	-856	-1,025	-335	-1,330	-51	484	-28	-122	-3,263
Free cash flow	**727**	**427**	**162**	**-1,078**	**98**	**604**	**-161**	**-46**	**733**
Investments in non-current assets[1]	**961**	**1,264**	**445**	**1,451**	**67**	**22**	**11**	**83**	**4,304**
Intangible assets	1	1,584	1,149	33	8	3	191	387	3,356
Property, plant and equipment	21,482	6,907	2,752	6,774	1,705	1,371	88	1,026	42,105
Investments in joint ventures	-	-	1,650	160	1	4	25	63	1,903
Investments in associated companies	1	-	520	-	-	1	-	-	522
Other non-current assets	123	712	165	70	4	-	51	47	1,172
Assets held for sale	22	-	482	-	16	485	5	-	1,010
Other current assets	3,279	1,510	861	680	196	269	851	195	7,841
Total assets	**24,908**	**10,713**	**7,579**	**7,717**	**1,930**	**2,133**	**1,211**	**1,718**	**57,909**
Non-interest bearing liabilities	4,732	5,706	1,195	1,022	268	379	697	208	14,207
Invested capital, net	**20,176**	**5,007**	**6,384**	**6,695**	**1,662**	**1,754**	**514**	**1,510**	**43,702**

[1] Comprise additions of intangible assets and property, plant and equipment, including additions from business combinations.

NOTE 1 SEGMENT INFORMATION — CONTINUED

AMOUNTS IN USD MILLION

	Q2 2015	Q2 2014	6 months 2015	6 months 2014
REVENUE				
Reportable segments	10,736	12,227	21,509	24,186
Other businesses	326	350	691	713
Unallocated activities (Maersk Oil Trading)	61	43	119	113
Eliminations	-597	-671	-1,246	-1,327
Total	**10,526**	**11,949**	**21,073**	**23,685**
PROFIT FOR THE PERIOD				
Reportable segments	1,161	-479	2,535	727
Other businesses	8	175	245	283
Financial items	-80	-185	-151	-339
Unallocated tax	+8	+15	+16	+27
Other unallocated items, cost	5	7	+7	41
Eliminations	-6	6	6	-2
Total continuing operations	1,086	-475	2,658	655
Discontinued operations, after eliminations	-	2,779	-	2,856
Total	**1,086**	**2,304**	**2,658**	**3,511**

	30 June 2015	30 June 2014
ASSETS		
Reportable segments	58,380	57,909
Other businesses	1,734	7,290
Unallocated activities	5,779	7,705
Eliminations	-1,878	-1,932
Total	**64,015**	**70,972**
LIABILITIES		
Reportable segments	13,158	14,207
Other businesses	434	412
Unallocated activities	14,010	15,707
Eliminations	-1,823	-1,828
Total	**25,779**	**28,498**

NOTE 2 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

AMOUNTS IN USD MILLION

		6 months	Full year
	2015	2014	2014
PROFIT FOR THE PERIOD – DISCONTINUED OPERATIONS			
Revenue	-	2,768	2,768
Expenses	-	2,662	2,662
Gains/losses on sale of assets & businesses	-	2,775	2,775
Profit before tax, etc.	**-**	**2,881**	**2,881**
Tax	-	25	25
Profit for the period – discontinued operations	**-**	**2,856**	**2,856**
A.P. Møller - Mærsk A/S' share hereof	-	2,831	2,831
Earnings earnings per share	-	130	130
Diluted earnings per share	-	129	130
CASH FLOWS FROM DISCONTINUED OPERATIONS FOR THE PERIOD			
Cash flow from operating activities	-	-94	-94
Cash flow used for investing activities	-	1,914	1,914
Cash flow from financing activities	-	689	689
Net cash flow from discontinued operations	**-**	**2,509**	**2,509**

		30 June	31 December
	2015	2014	2014
BALANCE SHEET ITEMS COMPRISE:			
Non-current assets	517	1,092	5,283
Current assets	30	35	6
Assets held for sale	**547**	**1,127**	**5,289**
Provisions	-	6	1
Other liabilities	256	32	11
Liabilities associated with assets held for sale	**256**	**38**	**12**

Discontinued operations and assets held for sale during the first six months 2015
Assets held for sale primarily relate to Esvagt Group. The agreement to sell Esvagt Group was announced early July and completion is pending regulatory approval which is anticipated by the end of September 2015.

The shares in Danske Bank were held for sale at the end of 2014 and were divested in March 2015 through an offer to shareholders. Out of the 202,209,171 Danske Bank shares offered, 171,714,796 shares were acquired by A.P. Møller Holding A/S. The offer price which was determined as the volume weighted average price (VWAP) of Danske Bank shares traded on Nasdaq Copenhagen during the five trading days in the period from Friday 20 March 2015 to Thursday 26 March 2015 (both days incl.) amounted to DKK 177.27 per Danske Bank share.

Discontinued operations and assets held for sale during the first six months 2014
Dansk Supermarked Group was classified as discontinued operations and information of discontinued operations above solely relates to Dansk Supermarked Group.

After the sale of the majority share in Dansk Supermarked Group, a 19% share was retained by the Group. This investment was classified as available-for-sale (other equity investments) in unallocated activities and measured at fair value.

Assets held for sale at 30 June 2014 related primarily to seven vessels in the VLCC segment in Maersk Tankers and the Terminal in Virginia, USA in APM Terminals.

NOTE 3 FINANCIAL RISKS, ETC.

AMOUNTS IN USD MILLION

Except of the below, the financial risks, etc. are not significantly different from those described in note 18 of the consolidated financial statements for 2014, to which reference is made.

Liquidity risk

	2015	30 June 2014	31 December 2014
Borrowings	11,656	14,007	12,325
Net interest-bearing debt	8,835	9,467	7,698
Liquidity reserve[1]	9,358	11,647	11,562

[1] Liquidity reserve is defined as undrawn committed revolving facilities with more than one year to expiry, securities and cash and bank balances, excluding balances in countries with exchange control or other restrictions.

Based on the liquidity reserve, the size of the committed loan facilities, including loans for the financing of specific assets, the maturity of outstanding loans, and the current investment profile, the Group's financial resources are deemed satisfactory. The Group's long term objective is to maintain a conservative funding profile in line with its current BBB+/Baa1 rating level. USD 0.7bn of undrawn financing commitments were either cancelled or expired in the first six months of 2015 due to the Group's strong liquidity position.

The average term to maturity of loan facilities in the Group was about four years (about five years at 31 December 2014).

NOTE 4 COMMITMENTS

AMOUNTS IN USD MILLION

Operating lease commitments

At 30 June 2015, the net present value of operating lease commitments totalled USD 7.6bn using a discount rate of 6%, a decrease from USD 7.7bn at 31 December 2014, primarily due to payments in 2015.

Operating lease commitments at 30 June 2015 is divided into the following business units:

- Maersk Line of USD 3.5bn
- APM Terminals of USD 2.9bn
- Maersk Tankers of USD 0.4bn
- Other of USD 0.8bn

About one third of the time charter payments in Maersk Line and Maersk Tankers are estimated to relate to operating costs for the assets.

Capital commitments	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Other	Total
30 JUNE 2015						
Capital commitments relating to acquisition of non-current assets	2,199	2,697	946	516	1,468	7,826
Commitments towards concession grantors	-	763	1,301	-	-	2,064
Total	**2,199**	**3,460**	**2,247**	**516**	**1,468**	**9,890**
31 DECEMBER 2014						
Capital commitments relating to acquisition of non-current assets	773	1,143	1,095	1,132	1,671	5,814
Commitments towards concession grantors	-	1,088	1,519	-	1	2,608
Total	**773**	**2,231**	**2,614**	**1,132**	**1,672**	**8,422**

NOTE 4 COMMITMENTS — CONTINUED

AMOUNTS IN USD MILLION

Newbuilding programme at 30 June 2015	2015	2016	2017	No. 2018 -	Total
Container vessels	-	-	13	5	18
Rigs and drillships	-	1	-	-	1
Tanker vessels	1	7	1	-	9
Anchor handling vessels, tugboats and standby vessels, etc.	3	10	6	2	21
Total	**4**	**18**	**20**	**7**	**49**

Capital commitments relating to the newbuilding programme at 30 June 2015	2015	2016	2017	USD million 2018 -	Total
Container vessels	347	212	965	480	2,004
Rigs and drillships	4	426	-	-	430
Tanker vessels	66	165	17	-	248
Anchor handling vessels, tugboats and standby vessels, etc.	91	315	564	196	1,166
Total	**508**	**1,118**	**1,546**	**676**	**3,848**

USD 3.8bn of the total capital commitments is related to the newbuilding programme for ships, rigs, etc. at a total contract price of USD 4.1bn including owner-furnished equipment. The remaining capital commitments of USD 6.1bn relate to investments mainly within APM Terminals and Maersk Oil.

The capital commitments will be financed by cash flow from operating activities as well as existing and new loan facilities.

NOTE 5 SHARE CAPITAL AND EARNINGS PER SHARE

AMOUNTS IN USD MILLION

Development in the number of shares:

	A-shares of DKK 1,000	DKK 500	B-shares of DKK 1,000	DKK 500	Nominal DKK million	USD million
1 January 2015	10,988,834	332	10,988,905	190	21,978	3,985
Cancellation	86,500	-	346,118	-	433	79
Conversion	7	-14	3	-6	-	-
30 June 2015	**10,902,341**	**318**	**10,642,790**	**184**	**21,545**	**3,906**

At the Annual General Meeting of A.P. Møller - Mærsk A/S on 30 March 2015 the shareholders decided on the cancellation of treasury shares, whereby the share capital is decreased. On 10 June 2015, the Company's share capital was reduced from nominally DKK 21,978,000,000 with nominally DKK 432,618,000 in total, divided between 86,500 A shares of DKK 1,000 and 346,118 B shares of DKK 1,000 to nominally DKK 21,545,382,000.

Development in the holding of own shares:

	No. of shares of DKK 1,000		Nominal value DKK		% of share capital	
Own shares	**2015**	2014	**2015**	2014	**2015**	2014
A SHARES						
1 January	61,075	0	61	0	0.28%	0.00%
Addition	25,425	-	25	-	0.11%	0.00%
Cancellation	86,500	-	86	-	0.39%	0.00%
30 June	**-**	**0**	**-**	**0**	**0.00%**	**0.00%**
B SHARES						
1 January	342,066	132,628	342	133	1.56%	0.60%
Addition	106,815	-	107	-	0.49%	0.00%
Cancellation	346,118	-	346	-	1.57%	0.00%
Disposal	16,956	26,750	17	27	0.09%	0.12%
30 June	**85,807**	**105,878**	**86**	**106**	**0.39%**	**0.48%**

Additions of own shares are related to the buy-back programme initiated in September 2014.
Disposals of own shares are primarily related to the share option programme.

NOTE 5 SHARE CAPITAL AND EARNINGS PER SHARE — CONTINUED

AMOUNTS IN USD MILLION

Basis for calculating earnings per share is the following:

A.P. Møller - Mærsk A/S' share of:	2015	2014
Profit for the period of continuing operations	2,608	569
Profit for the period of discontinued operations	-	2,831
Profit for the period	**2,608**	**3,400**

	2015	2014
Issued shares 1 January	21,978,000	21,978,000
Average number of own shares	455,514	118,986
Average number of cancelled shares	48,069	-
Average number of shares	**21,474,417**	**21,859,014**

At 30 June 2015, there is a dilution effect on earnings per share on 23,470 (43,620) issued share options corresponding to 0.11% (0.20%). There are no share options without dilution effect.

NOTE 6 ACCOUNTING POLICIES, JUDGEMENTS AND SIGNIFICANT ESTIMATES

AMOUNTS IN USD MILLION

The interim consolidated financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board (IASB) and as adopted by the EU and Danish disclosure requirements for listed companies.

The accounting policies, judgements and significant estimates are consistent with those applied in the consolidated financial statements for 2014 on pages 65-71 of the Annual Report, to which reference is made.

As of 1 January 2015 the Group has implemented Annual improvements 2012, Annual improvements 2013 and Amendment to IAS 19 'Employee benefits'. The amendments encompass various clarifications and additions to disclosure requirements with no material effect on the financial statements.

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