A.P. Møller - Mærsk A/S

GROUP ANNUAL REPORT 2012

22 FEBRUARY 2013 – CONFERENCE CALL 9.30 AM 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.

Execution on Group strategy 2012

- Profit was USD 4.0bn and ROIC was 8.8%
- Maersk Line reduced unit costs, improved surcharge collection and increased rates enabled through active capacity adjustments
- Maersk Oil continued to progress the portfolio of development projects and signed a milestone on further development of the Al Shaheen field
- APM Terminals expanded and optimised its portfolio. Margin improved through efficiencies
- Maersk Drilling secured new contracts, but was negatively affected by delayed start-up for two rigs. Maersk Drilling is preparing to take delivery of seven large rigs in 2013-2015

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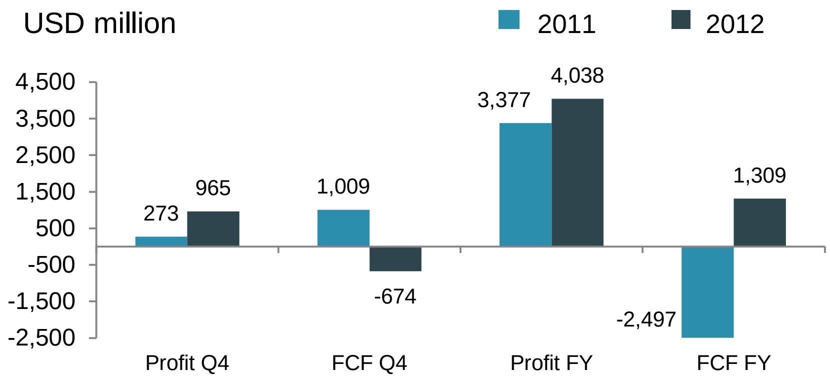
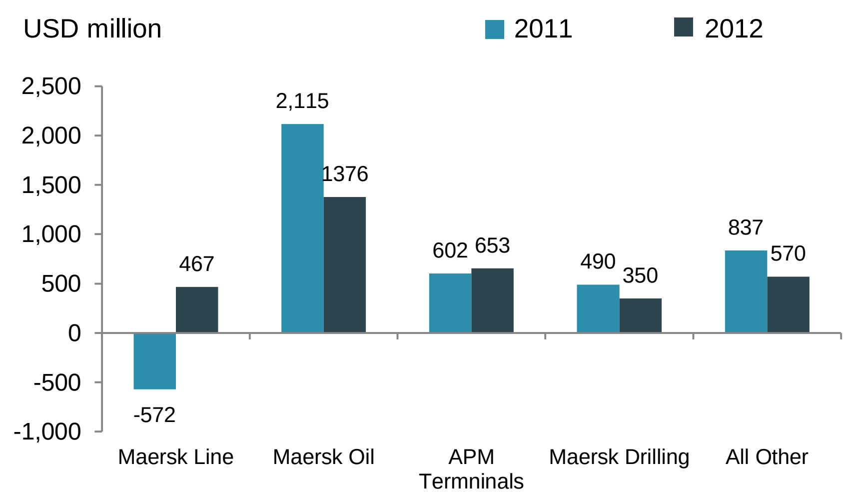
Group Financial Highlights 2012

Group Financial Highlights



Profit/Loss by activity*



*Excluding gains, impairments and other special items

Group Financial Highlights

- Profit increased by 20% to USD 4.0bn (USD 3.4bn). Excluding gains, impairments and special items the profit increased by 2% to USD 2.9bn
- Reported profit improved in all major businesses except for Maersk Drilling, due to prolonged yard stays
- ROIC improved to 8.8% (8.3%), but is still negatively affected by the poor shipping markets
- Cash flow from operating activities improved to USD 7.6bn versus USD 7.3bn in 2011
- Cash flow used for capital expenditure was 35% lower at USD 6.3bn (USD 9.8bn) mainly due to divestments
- Net interest bearing debt increased to USD 15.7bn from USD 15.3bn
- Dividend of DKK 1,200 per share (DKK 1,000) proposed at the AGM

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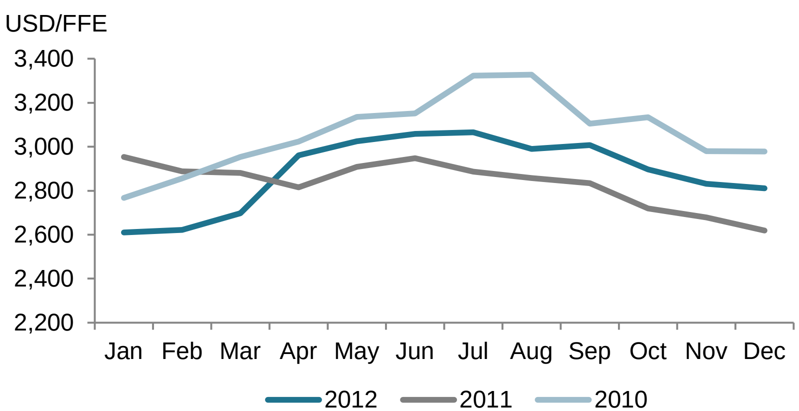
Maersk Line

(USD million)	Q4 2012	Q4 2011	FY 2012	FY 2011
Revenue	6,522	6,366	27,118	25,108
EBITDA	715	-181	2,179	1,009
Sales gains	10	7	23	128
Profit (NOPAT)	335	-593	461	-553
Operating cash flow	800	18	1,799	899
Volume (FFE million)	2.0	2.2	8.5	8.1
Rate (USD/FFE)	2,846	2,671	2,881	2,828
Bunker (USD/tonne)	604	658	661	620
ROIC (%)	6.5	-12.9	2.4	-3.1

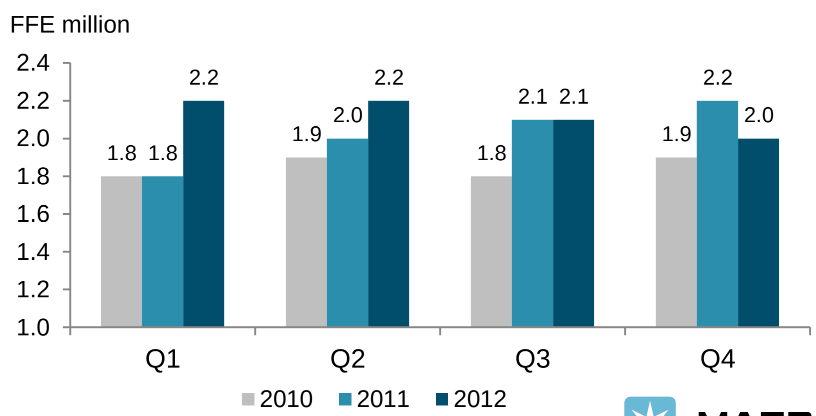
Highlights 2012

- Maersk Line turned profit-making as unit costs were reduced and volume grew. Maersk Line restored market rate levels through general rate increases backed by capacity withdraw
- Profit improved USD 1bn on the result from 2011 driven by cost reductions, surcharges collection and 1.9% higher average rate Y/Y and 6.6% Q4/Q4
- Volume increased by 5% Y/Y but declined by 8% Q4/Q4. Maersk Line gained market share for the full year, but saw a declining share through H2
- Unit cost decreased by 3.3% Y/Y and by 1.6% Q4/Q4, mainly driven by decreasing bunker consumption per FFE as average bunker price was 7% higher than in 2011
- EBIT of 57 USD/FFE (USD -68 USD/FFE) and 136 USD/FFE in Q4 (-263 USD/FFE)

Development in rate



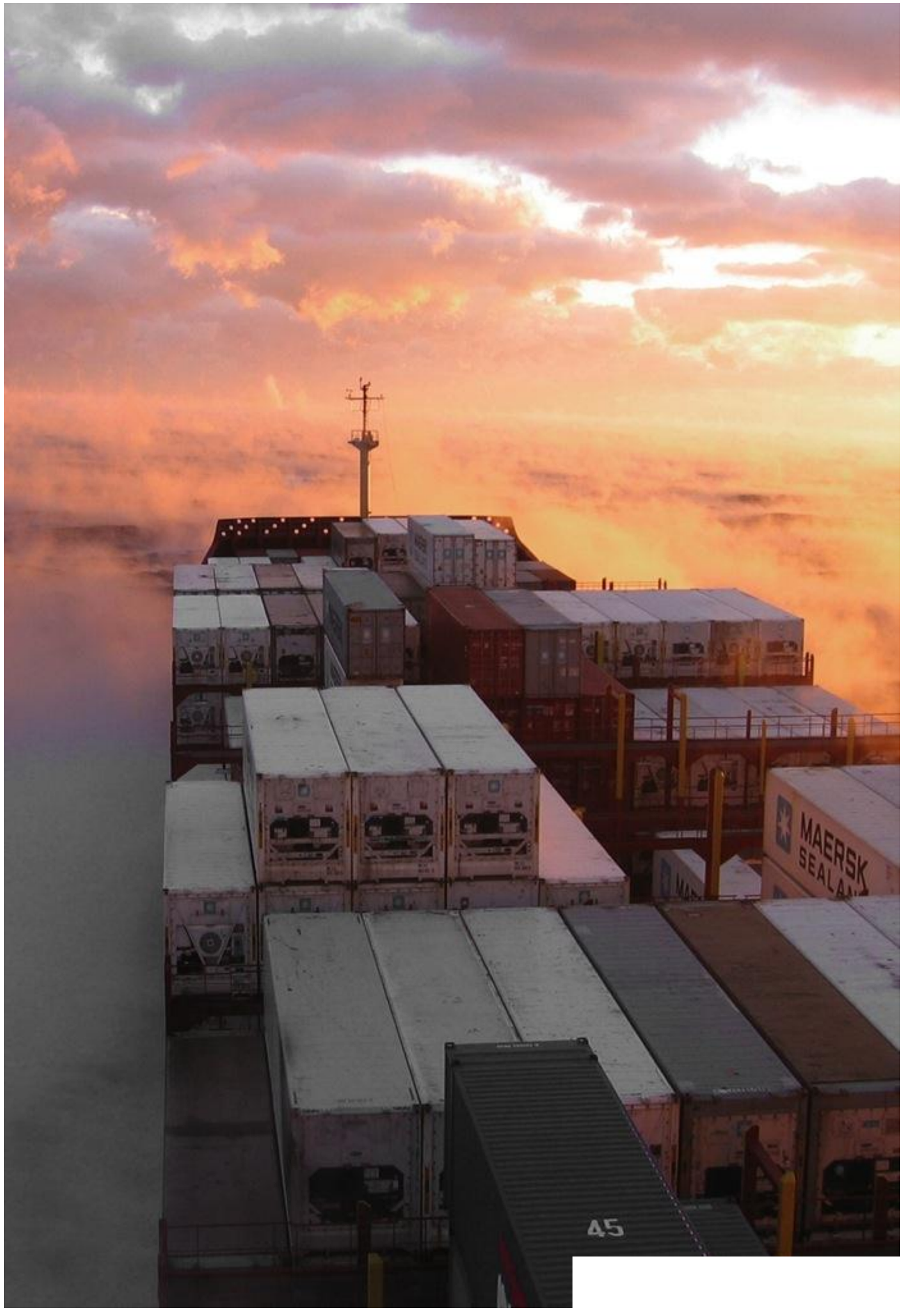
Development in volume



Maersk Line

Recent Developments

- Maersk Line has announced a General Rate Increase (GRI) on reefer containers effective from 1 January 2013
- The GRI on reefers has largely been accepted by the market. Maersk Line carried around 800,000 FFE reefers in 2012
- Maersk Line will take delivery of four Triple E vessels with 18,000 TEU capacity each during H2 2013. The vessels will be phased into the Asia-Europe network with respect for the market balance
- Initiatives to further optimise network and bunker consumption per unit continues



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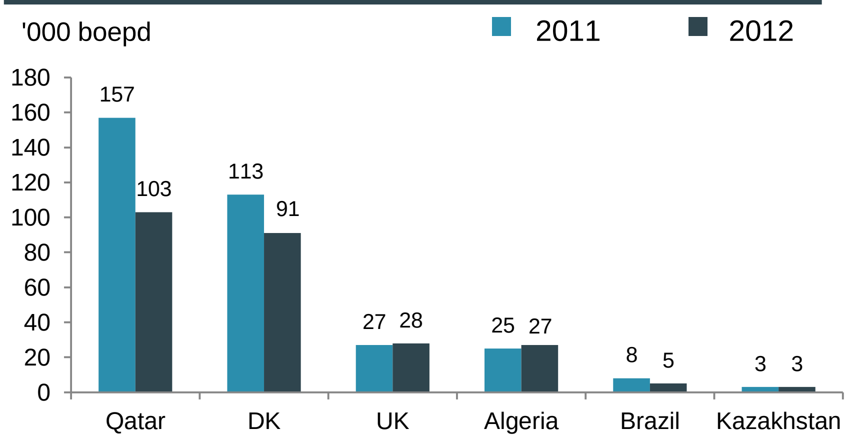
Maersk Oil

(USD million)	Q4 2012	Q4 2011	FY 2012	FY 2011
Revenue	2,504	3,021	10,154	12,616
Exploration expenses	322	299	1,088	990
EBITDA	1,663	2,319	7,156	10,015
Profit (NOPAT)	440	513	2,444	2,112
Operating cash flow	331	366	3,857	4,319
Share of prod. (boepd'000)	242	319	257	333
Brent (USD per barrel)	110	109	112	111
ROIC (%)	26.2	33.9	36.6	37.2

Maersk Oil's share of production



Highlights 2012

- Profit increased by 16% to USD 2.4bn but profit excluding extraordinary tax, gains and special items was USD 1.4bn versus USD 2.1bn last year
- Share of production declined 23% Y/Y and 24% Q4/Q4 due to a lower contribution from the PSA in Qatar and a combination of the transfer of 20% ownership share to Nordsøfonden and natural production decline in DK
- Oil price was stable with 112 USD/barrel as average
- Exploration costs increased 10% to USD 1,088m (USD 990m)
- Dunga II, Kazakhstan began production
- Agreement on USD 1.5bn investments in further development of Al-Shaheen, Qatar
- Major projects Chissonga, Johan Sverdrup, Golden Eagle and Culzean were progressed
- Transparency increased and Maersk Oil will update the market on the reserve & resource base annually next time on 17 May

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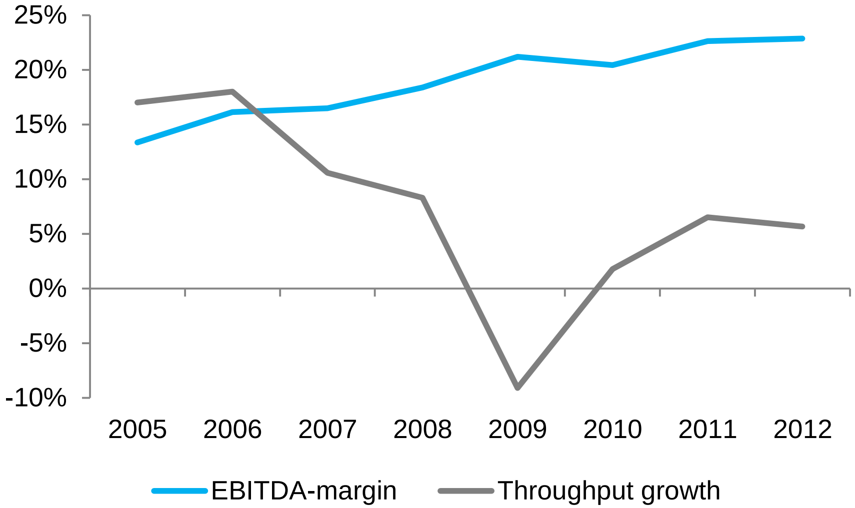
APM Terminals

(USD million)	Q4 2012	Q4 2011	FY 2012	FY 2011
Revenue	1,199	1,265	4,780	4,682
EBITDA	240	266	1,093	1,059
Profit (NOPAT)	168	172	723	648
Operating cash flow	252	276	975	912
Throughput (TEU m)	8.7	8.7	35.4	33.5
ROIC (%)	13.1	13.4	13.6	13.1

Volume growth and margin development



Highlights 2012

- Profit increased by 12% to USD 723m. Excluding gains, restructuring and impairments the profit increased by 8% to USD 653m. ROIC and EBITDA-margin improved further
- APM Terminals expanded and optimised its portfolio through:
  - acquisition of a co-controlling stake in Global Ports, Russia and a 50% stake in an inland depot in Mombasa, Kenya
  - taking over terminal operations in Gothenburg, Sweden and opening of Wilhelmshaven, Germany
  - securing new projects in Lazaro Cardenas, Mexico and Ningbo, China
  - divestment of Maersk Equipment Service, USA and a 25% stake of the terminal in Xiamen, China with a combined gain of USD 66m after tax
- 6% volume growth Y/Y versus market growth of 4%
- APM Terminals executed on the Global Transformation Project that aims to improve productivity by 15% over five years. The crane lift per hour improved by 7% across the portfolio in 2012
- Operations were negatively affected by local political unrest, labour issues and hurricane Sandy during 2012, but were fairly smooth at year-end

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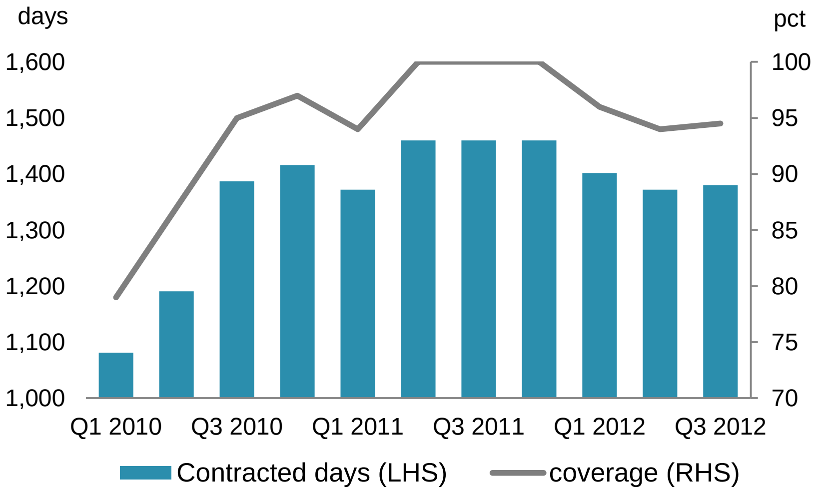
Maersk Drilling

(USD million)	Q4 2012	Q4 2011	FY 2012	FY 2011
Revenue	486	506	1,889	1,878
EBITDA	123	234	682	862
Profit (NOPAT)	46	128	359	488
Operating cash flow	181	270	651	825
Fleet (units)*	26	26	26	26
Contracted days*	1,427	1,460	5,548	5,752
ROIC (%)	4.2	12.3	8.3	12.5

*Excluding stake in EDC and barges in Venezuela

Contracted days and coverage



Highlights 2012

- Profit declined significantly to USD 359m (USD 488m) negatively affected by more than USD 125m related to delayed start-up on new contracts and various other one-offs
- New contracts signed so Maersk Drilling forward coverage is 98% for 2013 and 76% for 2014
- The total revenue backlog was USD 7.0bn at end-2012 (USD 4.9bn)
- Maersk Drilling is preparing to take delivery of seven large rigs 2013-2015
- A new highly advanced drilling simulator complex was taken into use as an important tool in the training of employees
- Maersk Drilling is in the process of hiring 3,000 new employees and growing its rig fleet
- Long term contracts are secured for five of the seven rigs at attractive day rates

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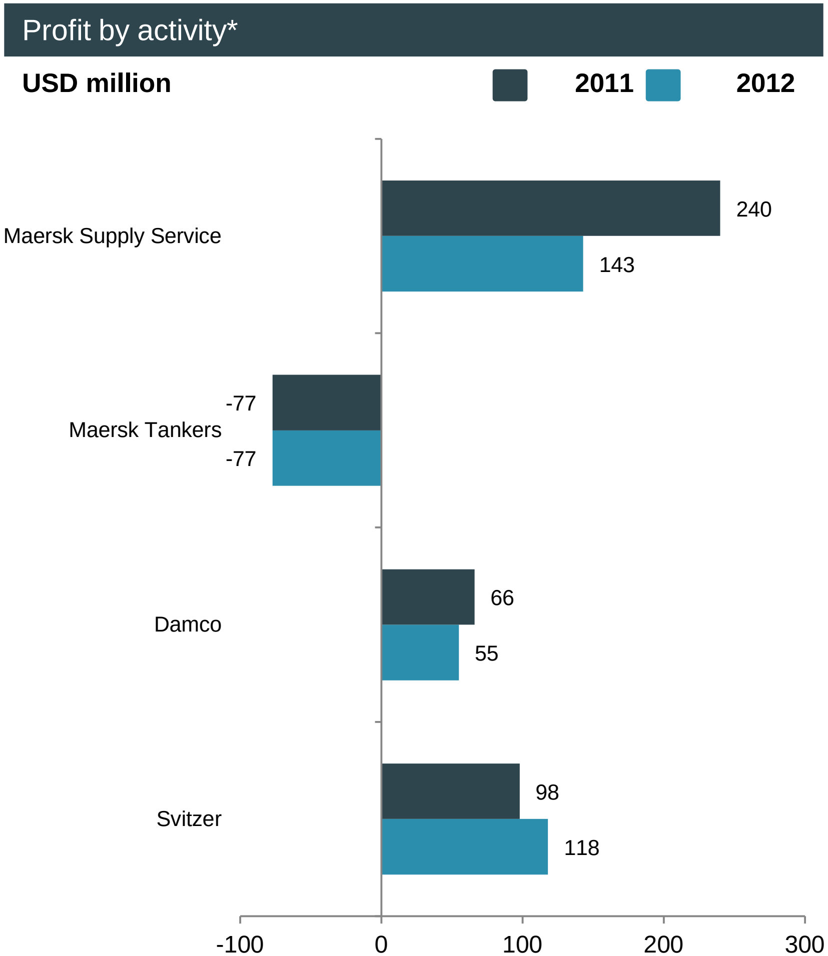
Opportunistic core



*Excluding gains, impairments and other special items (Clean profit)

Profit from Opportunistic core units was negative USD 116m (USD 255m) due to poor market conditions affecting Maersk Tankers and Maersk Supply Service and impairments taken in Maersk Tankers and Svitzer. Excluding gains, restructuring and special items the profit was USD 239m (USD 327m)

Maersk Supply Service:

- The profit negatively affected by excess capacity supply
- Contract coverage (excl. options) is 57% for 2013

Maersk Tankers:

- The Handygas and Small product tankers in Northwest Europe equivalent to 14% of Maersk Tankers' invested capital was divested during Q4. Time charter fleet reduced by 25 tankers
- Persistent excess tonnage supply in the industry leading to USD 268m impairment taken on crude and product tanker segments

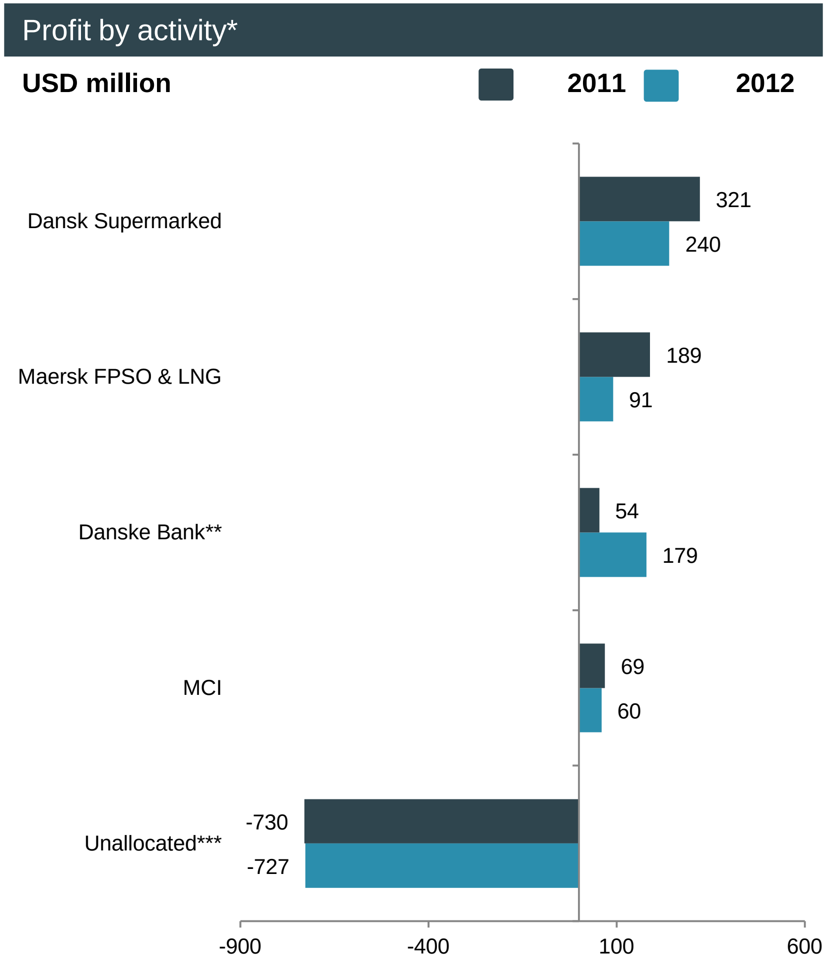
Damco:

- Revenue growth 19%, predominantly from acquisitions

Svitzer:

- Positive operational result development before impairment loss of USD 109m

Strategic investments and other



Dansk Supermarked:

- A transformation of Danske Supermarket was initiated in 2012 including improved procurement and customer insight and reorganised functions
- The portfolio was optimised as the Tøj & Sko chain were closed together with two non-performing føtex stores. Expansion through 71 new stores and acquisition of the remaining 25% of the shares in Netto Germany

Maersk FPSO & LNG:

- Divestment of the FPSO Maersk Peregrino resulted in a divestment gain of USD 163m
- Divestment of Maersk LNG completed with USD 80m gain

Maersk Container Industry:

- The building of a new reefer factory in Chile is progressing according to plan and is expected to be operational in Q1 2014

*Excluding gains, impairments and other special items (Clean profit)
**Contribution from Danske Bank is 20% of the reported net profit
***Unallocated, funding, eliminations and discontinued operations and other activities

Consolidated Financial Information

Income statement (USD million)	Q4 2012	Q4 2011	FY 2012	FY 2011
Revenue	14,743	14,973	59,036	60,230
EBITDA	3,114	3,067	12,581	14,661
Depreciation, etc.	1,359	1,449	5,346	5,396
Gain on sale of non-current assets, etc. net	74	30	636	890
EBIT	1,884	1,669	8,093	10,277
Profit before tax	1,712	1,516	7,338	9,422
Profit for the period	965	273	4,038	3,377

Key figures (USD million)	Q4 2012	Q4 2011	2012	2011
Cash Flow from operating activities	1,992	1,098	7,629	7,262
Cash Flow used for capital expenditure	-2,666	-2,107	-6,320	-9,759
Net interest-bearing debt	15,656	15,317	15,656	15,317
Earnings per share (USD)	204	34	857	650
ROIC (%)	8.1	3.0	8.8	8.3
Dividend per share (DKK)			1,200*	1,000

*The Board of Directors proposes a dividend of DKK 1,200 per share

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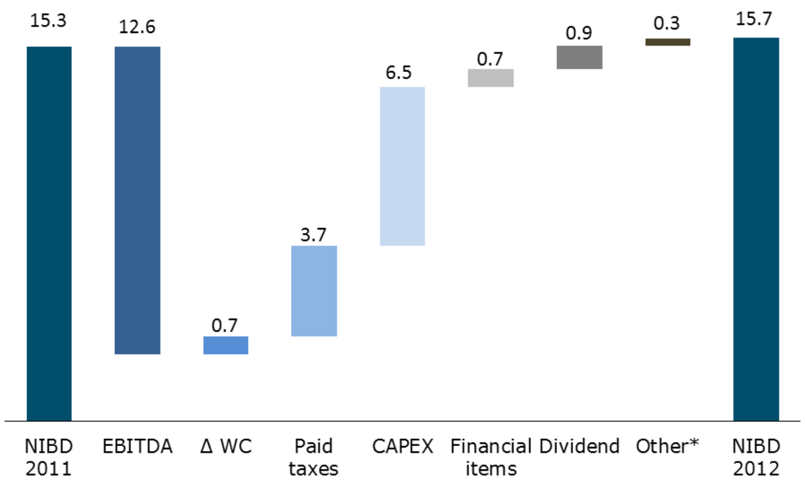
Investments and funding

- The Group made gross investments of USD 9.7bn in long-term growth whereof 90% were focused on the four core growth businesses
- Divestments of assets and activities for USD 3.4bn, with Maersk LNG and FPSO Maersk Peregrino as the largest transactions
- The Group raised more than USD 5bn in new financing, our liquidity reserve grew by USD 2.4bn to USD 13.6bn and we diversified our funding sources

Development in Net Interest-bearing Debt

USD bn



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

Outlook for 2013

- **The Group** expects a result for 2013 below the 2012 result (USD 4.0bn). The operational result is expected to be in line with 2012 (USD 2.9bn) excluding impairment losses, divestment gains and gain from the tax settlement in Algeria. Cash flow used for capital expenditure is expected to be somewhat higher than the USD 6.3bn in 2012, while cash flow from operating activities is expected to be stable
- **Maersk Line** expects a result above 2012 (USD 461m) based primarily on further unit cost reductions. Global demand for seaborne containers is expected to increase by 4-5% in 2013, lower on the Asia–Europe trades but supported by higher growth for imports to emerging economies
- **Maersk Oil** expects a result significantly below the result for 2012 (USD 2.4bn), which included a one-off tax income of USD 899m from the settlement of an Algerian tax dispute. The operational result is expected to be below the operational result for 2012 (USD 1.5bn) excluding one-off tax impacts, impairments and gains. Maersk Oil expects its share of production to be 240,000-250,000 boepd, lower in the first half than the second half of 2013 at an average oil price of USD 105 per barrel. The lower production share is predominantly caused by a natural decline and reduced ownership share in Denmark, countered by start-up in El Merk and Gryphon. Exploration costs are expected to be above USD 1.0bn
- **APM Terminals** expects a result above 2012 (USD 723m) and to grow ahead of the market supported by volumes from new terminals, whilst improving productivity in existing facilities
- **Maersk Drilling** has almost full contract coverage in 2013 and expects a result above the 2012 result (USD 359m)
- The total result from **all other activities** is expected to be above the 2012 result excluding divestment gains and impairment losses
- The outlook for 2013 is subject to considerable uncertainty, not least due to developments in the global economy

Sensitivities

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

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Final Remarks

- **The Group** continues to prioritise investments in the four core growth businesses and the active portfolio management by cleaning our balance sheets of underperforming or non-core assets
- In addition to delivering a satisfactory result, focus for 2013 will be on a number a significant priorities across the Group
- **Maersk Line** will keep managing its capacity effectively during the introduction of the first new Triple-E vessels which will come into the fleet this year
- For **Maersk Oil**, the most important target is to deliver progress as planned on key projects such as Chissonga in Angola and Johan Sverdrup in Noway
- **APM Terminals'** top priority is to effectively execute on the Santos terminal project in Brazil (opening early 2013) and the Maasvlakte II project in The Netherlands
- In **Maersk Drilling**, three new drilling rigs are coming into the fleet at the end of 2013 and the beginning of 2014. The aim is to take delivery and put into operation without delays or extra cost.
- The Group is committed to profitable growth and to increasing the dividend per share and over the cycle comply with the financial ratios corresponding to a strong investment grade company

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Q & A

– To ask a question please press 01

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Appendix

Consolidated Financial Information

Income statement (DKK million)	Q4 2012	Q4 2011	FY 2012	FY 2011
Revenue	84,794	82,497	342,058	322,520
EBITDA	17,910	17,017	72,897	78,506
Depreciation, etc.	7,815	7,954	30,973	28,889
Gain on sale of non-current assets, etc. net	420	202	3,683	4,764
EBIT	10,830	9,378	46,893	55,032
Profit before tax	9,838	8,524	42,517	50,452
Profit for the period	5,544	1,619	23,379	18,083

Key figures (DKK million)	Q4 2012	Q4 2011	2012	2011
Cash flow from operating activities	11,464	6,196	44,202	38,886
Cash flow used for capital expenditure	-15,396	-11,674	-36,619	-52,259
Net interest-bearing debt	88,598	88,004	88,598	88,004
Earnings per share (DKK)	1,170	213	4,964	3,479
ROIC (%)	8.2	3.2	9.0	7.8
Dividend per share			1,200*	1,000

*The Board of Directors proposes a dividend of DKK 1,200 per share

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Group Business Drivers

	Q4-12	Q3-12	Q4-11	Change vs previous quarter	Change vs previous year	Comment to Q4 (vs Q4 2011)
Transported container volumes, mill FFE	2.0	2.1	2.2	-5%	-10%	*AE: +3% IntraAsia: +19% Africa: -4% NAm: +5% Lam: +10%*
Average container freight rate, USD/FFE	2,846	3,022	2,671	-6%	+7%	Rate increases on all regions but Oceania (-3%)
Earnings per transported FFE, USD	136	241	-263	↓ USD 105	↑ USD 399	Reflection of higher rates and reduction in unit costs
Maersk Line Fleet Number/ mill TEU	270 owned, 326 chartered/ 2.6	271 owned, 309 chartered/ 2.6	254 owned, 391 chartered/ 2.5	(TEU) 0%	(TEU) +4%	*17 new vessels delivered equal to 100,000 TEU*
Share of oil and gas production, '000 boed	242	240	319	+1%	-24%	*Decrease driven by Qatar and DK*
Average crude oil price (Brent)	110	109	109	1%	1%	
Containers handled (weighted with ownership share), mill TEU	8.7	9.0	8.7	-3%	0%	*Strong growth in Africa and Americas. Slow down on AE trade lane negative impact*
Contracted rig days, days	1,427	1,380	1,460	3%	-2%	*Delayed start ups due to maintenance yard stay for two rigs*

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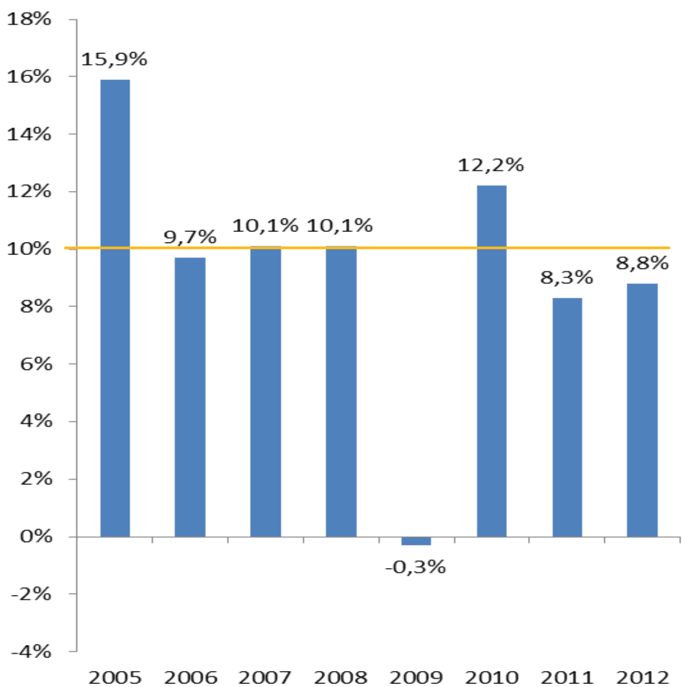
Return on Invested Capital

Group ROIC annually 2005-2012



→ Ambition going forward is >10% ROIC

Breakdown of ROIC by business

Business	Invested capital USDm	ROIC % 2012	ROIC % 2011
A. P. Moller – Maersk Group	54,982	8.8	8.3
Maersk Line	20,649	2.4	-3.1
Maersk Oil	6,920	36.6	37.2
APM Terminals	6,284	13.6	13.1
Maersk Drilling	4,604	8.3	12.5
Maersk Supply Service	2,206	6.1	11.2
Maersk Tankers	3,729	-8.3	-4.3
Damco	499	13.5	24.4
Svitzer	1,516	0.6	6.4
Maersk FPSOs and Maersk LNG	120	33.9	0.4
Dansk Supermarked Group	2,872	8.1	37.2
Other	5,965	5.4	4.5

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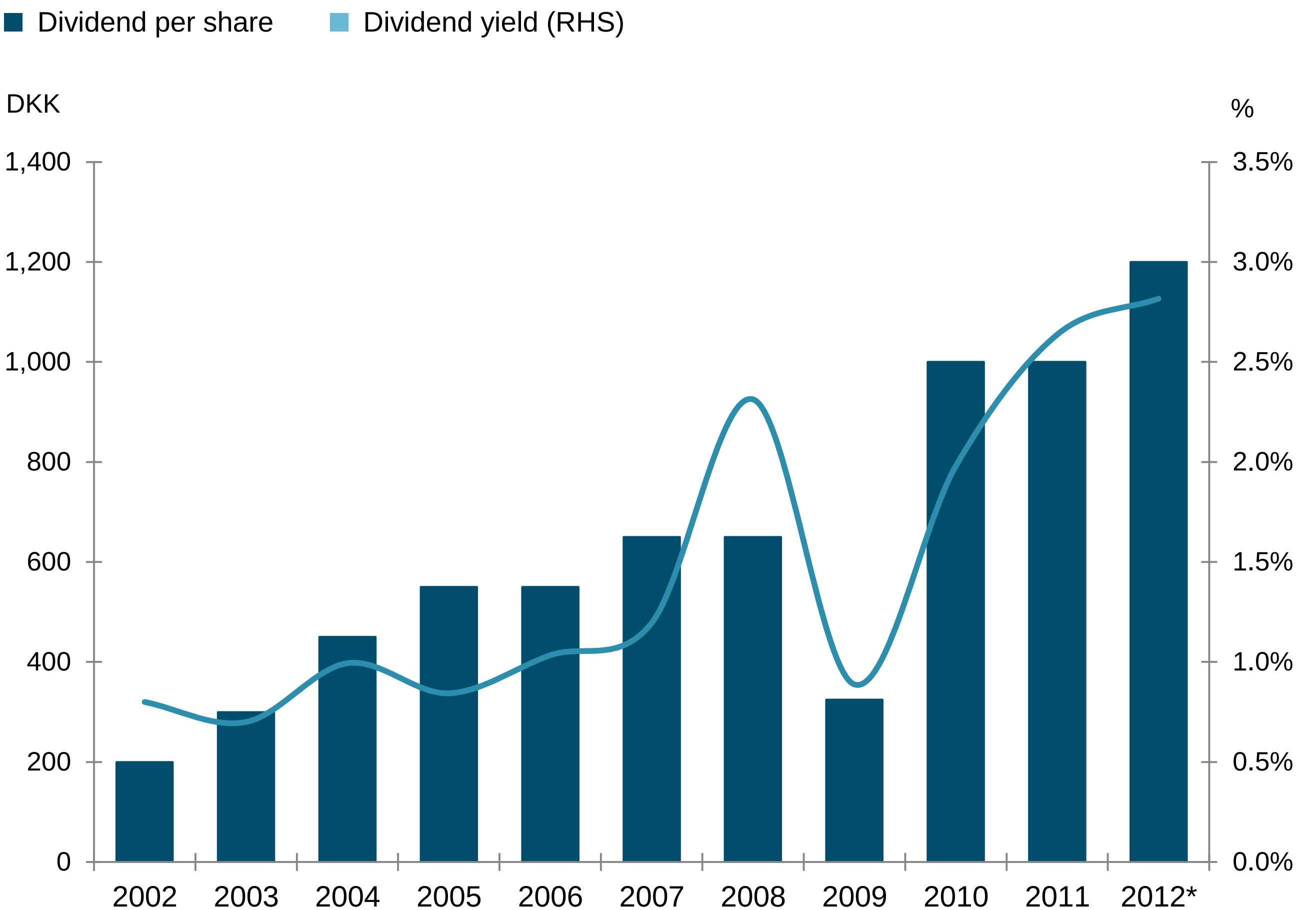
Development in dividend payout

Historical dividend



*to be approved at the AGM

Continue historical trend of increasing dividends per share supported by underlying earnings growth

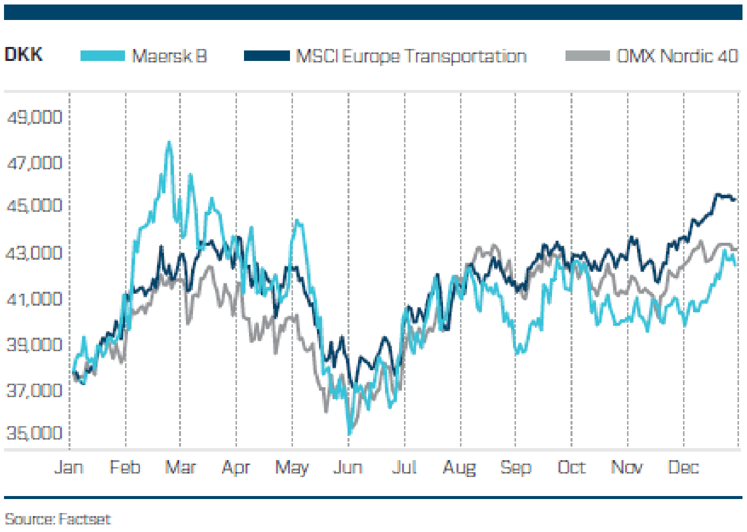
A.P. Møller - Mærsk A and B shares 2012

A. P. Møller - Mærsk

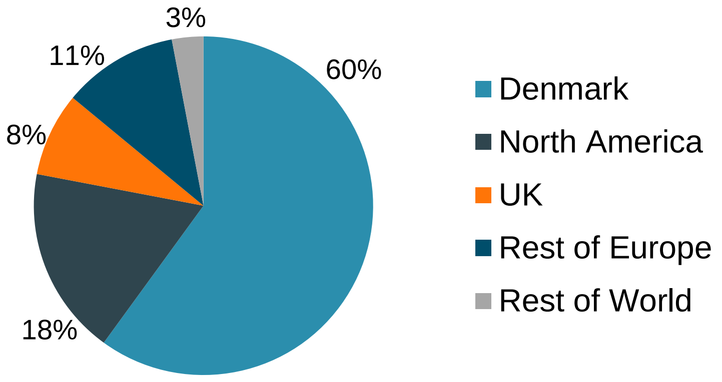
Listed on NasdaqOMXC, large cap	MAERSK-A (voting right) MAERSK-B (no voting right)
Market value	USD 32bn end of 2012
No of shares	4,395,600 (even split between A & B)
High stock B value, 2012	DKK 48,040
Low stock B value, 2012	DKK 35,220
Consensus stock B value	DKK 48,300*

**Source: FactSet (19 Feb. 2013)*

Share development



Total free float B shareholder distribution (42%)



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Maersk Line: From good to best

Past

- 4th quartile performer
- EBIT margin below peers
- Buying growth and market share
- Volatile returns below WACC

Today

- 2nd quartile performer
- 3% EBIT margin advantage to peers
- Growing with market after price war
- Returns volatile and below WACC
- High customer satisfaction

Five years ahead

- Top quartile performer
- EBIT margin 5% above peers
- Growing with market and funded by its own cash flow
- Delivering stable returns above cost of capital
- Getting value premium from customers

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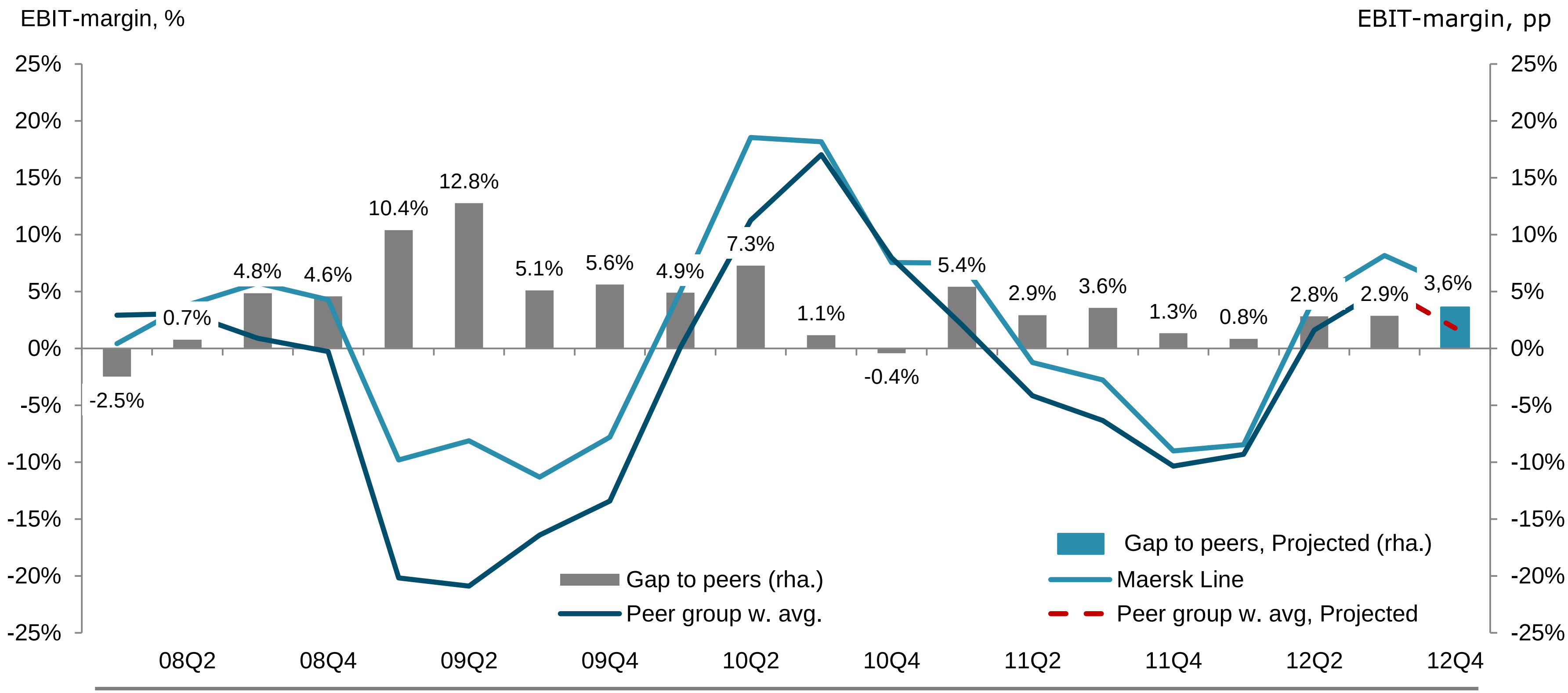
Maersk Line EBIT margin gap to peers



Note 1: The peer group includes CMA CGM, Hapag-Lloyd, APL, Hanjin, Hyundai MM, Zim, NYK, MOL, CSCL, COSCO and OOCL. Averages are TEU-weighted.

Note 2: CSCL, COSCO and OOCL only provide interim financials, hence their Q1/Q2 EBIT margin is based on their H1 gap and Q3/Q4 EBIT-margin is based on their H2 gap to ML. 12Q3 & 12Q4 EBIT margin is currently based on 12H1 gap to ML as 12H2 is not yet available and will be restated with the final 12H2 data.

Note 3: CMA CGM, APL, Hapag Lloyd, HMM and Zim have not yet released their 12Q4 financials and hence for the projected 12Q4 peer group average their margins are assumed to be as per their gap to ML in 12Q3.

Note 4: EBIT margins are adjusted for gains/losses on sale of assets, restructuring charges, income/loss from associates. In addition ML"s EBIT margin is also adjusted for depreciations to match with industry standards.

Source: Internal reports, competitor financial reports

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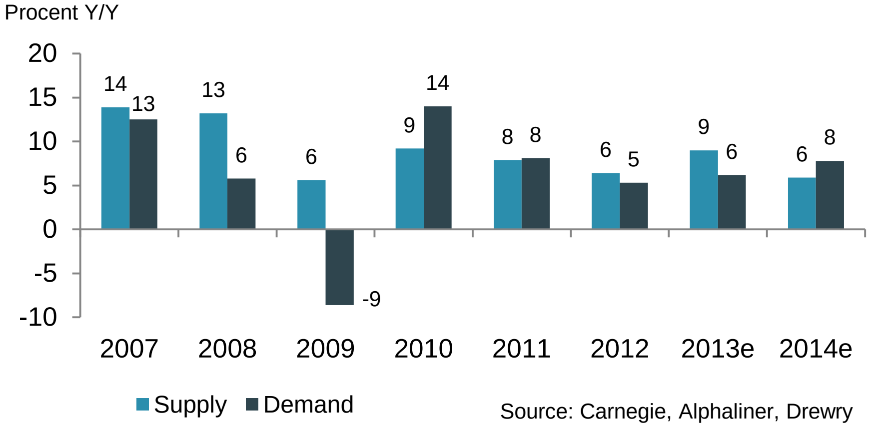
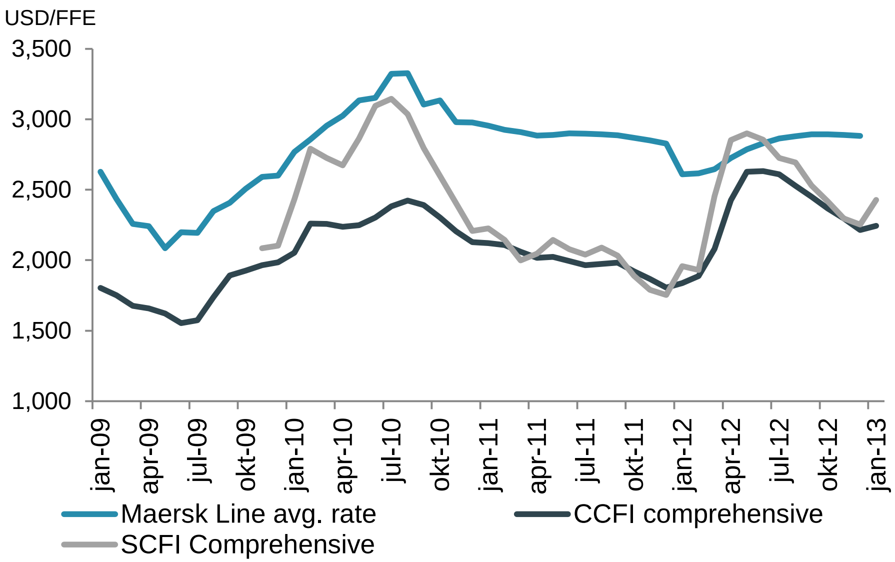
Global container market balance

Global supply/demand growth



Source: Carnegie, Alphaliner, Drewry

Container rate development



- The market balance in nominal terms suggests excess capacity also in 2013
- The global order book declined to 3.4 million TEU corresponding to 21% of the fleet despite 80 new vessels ordered with a combined 454,000 TEU capacity
- Although nominal fleet capacity increased by 6% to 16.4m TEU in 2012, growth in available capacity was effectively reduced by further implementation of slow steaming and idling
- Idle capacity stands just above 800,000 TEU (4.9% of global fleet); slightly below same time last year
- Scrapping is picking up towards a 2-3% level annually

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Maersk Oil: Unlocking potentials

Past

- Producing >400,000 barrels of oil equivalent per day (boepd)
- High returns and low investments
- Depleting reserves and resources
- 'Black box'

Today

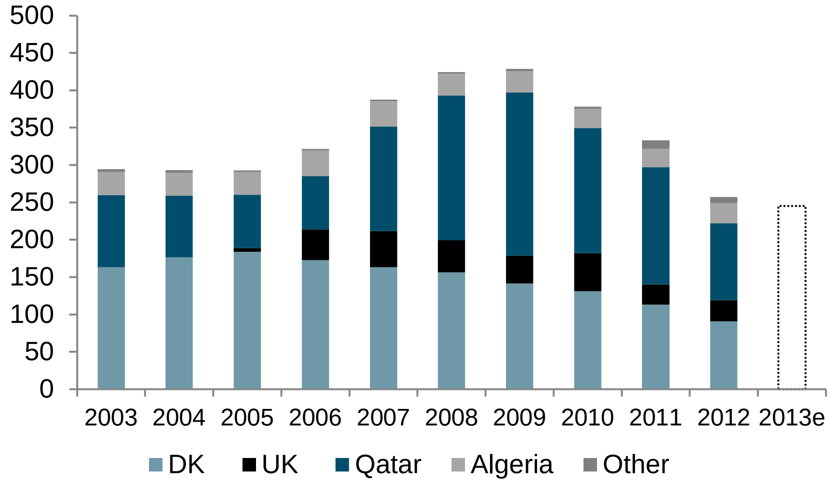
- Producing 257,000 boepd
- Top quartile returns
- Exploration results in Chissonga, Johan Sverdrup and Culzean
- Increasing transparency

2020

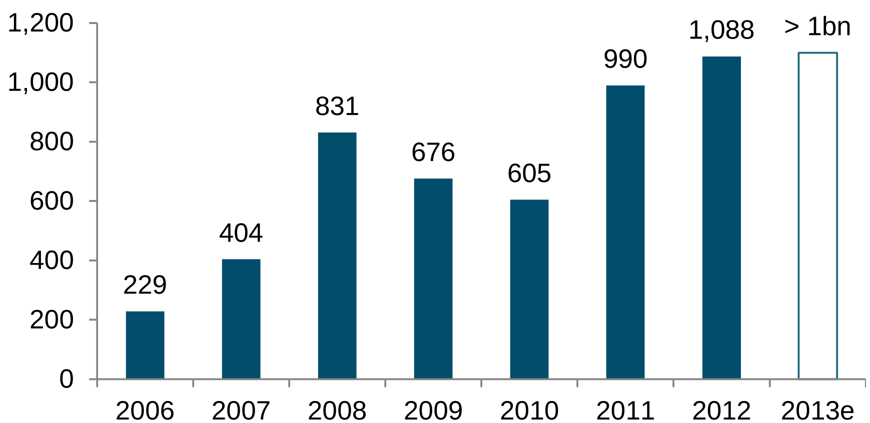
- Producing >400,000 boepd
- Double digit returns
- Building reserves towards 10 years production
- Strong transparent organisation

Maersk Oil's Share of Production and Exploration Costs

Maersk Oil's share of production ('000 boepd)



Maersk Oil's exploration costs* (USDm)



*All exploration costs are expensed directly unless the project has been declared commercial

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APM Terminals: Continuing profitable growth

Past

- Below average performer
- Closely linked to Maersk Line
- Diverse geographic focus
- USD 0.3bn annual profit (2006)

Today

- Top quartile performer
- Independent company; 48% revenue from 3rd party customers
- Investments in growth markets
- USD 0.7bn annual profit (2012)
- Strong project pipeline will secure above market growth

Five years ahead

- Best port operator in the world
- Strong brand; at least 50% revenue from 3rd party customers
- More attractive terminals in growth markets
- USD >1bn annual profit (NOPAT)

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APM Terminals strategic objectives & targets

Strategic Objectives

Most Profitable	Top quartile return on capital, min 12%
Earn The Customer	• Top quartile growth • Emerging market focus • Customer Satisfaction Score
Take Cost Out	• Top quartile ops and cost performance against local competition
Drive Performance	• Top quartile Safety performance • Top quartile Engagement • Active Portfolio Management

Mid Term Targets

	2016 F
ROIC	13.0%
Number of terminals	65-70
Revenue (USD bn)	6.0
EBITDA (USD bn)	1.6
NOPAT (USD bn)	1.0

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APM Terminals

APM Terminals has six new terminal projects:

- Santos, Brazil, early 2013
- Maasvlakte II, end-2014
- Ningbo, China, end-2014
- Lazaro Cardenas, Mexico, 2015
- Moin, Costa Rica, end-2016
- Vado, Italy end-2016

and further 15 expansion projects of existing terminals in the pipeline. This combined with a young portfolio gives prospects of future growth

APM Terminals	Number of terminals	Number of new projects	Average remaining concession length in years	Equity Weighted Crane Lifts in million TEU		
				2012	2011	Change
Americas	13	3	16	7.2	6.9	4%
Europe	19	2	27	12.9	12.2	5%
Asia	17	1	26	10.7	10.6	1%
Africa Middle East	13	0	18	4.5	3.8	20%
Total	62	6	22	35.4	33.5	6%

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Maersk Drilling: Investing to reach relevant size

Past

- Below average performer
- Active in North Sea + other
- Sub-scale but significant orderbook
- Annual profit of USD 0.2bn (2006)
- 10 rigs

Today

- Progress towards top quartile performer
- High-end deep water + active in North Sea + other
- Strong new-building programme
- Annual profit of USD 0.4bn (2012)
- 16 rigs

Five years ahead

- Top quartile performer
- 30 high-end rigs mainly for harsh environment and deep water
- USD >1bn profit annual (NOPAT)

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Building value across the Group

- **Damco**
  Profitable growth
- **Maersk Supply Service**
  Build on leadership position
- **SVITZER**
  Grow margins and invest in profitable contracts
- **Maersk Tankers**
  Protect value during cycle lows
- **Dansk Supermarked**
  Return to growth in sales and increased profits

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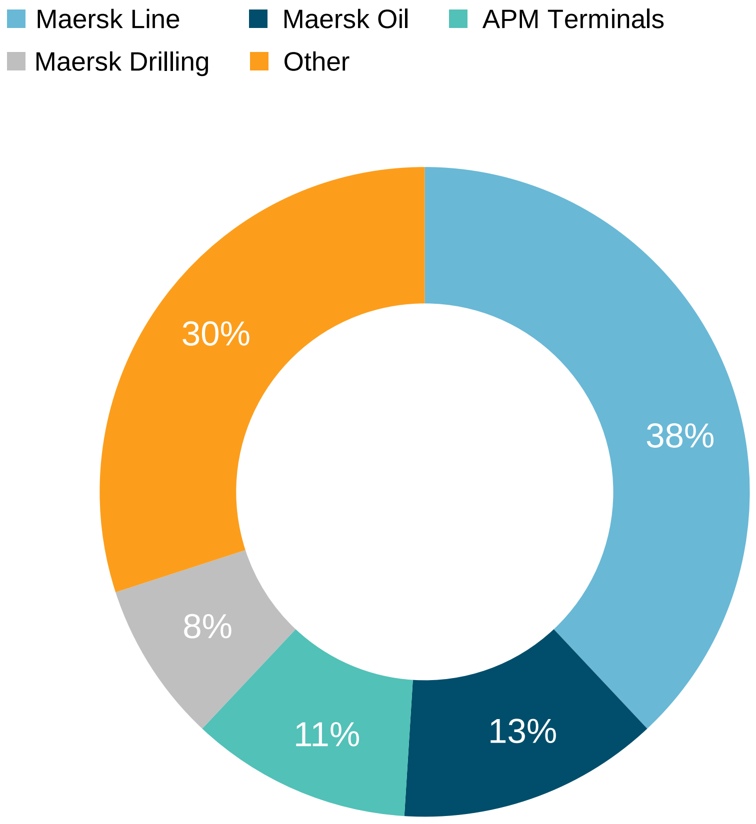
Capital is focused on our strategic growth business

Invested capital 2012



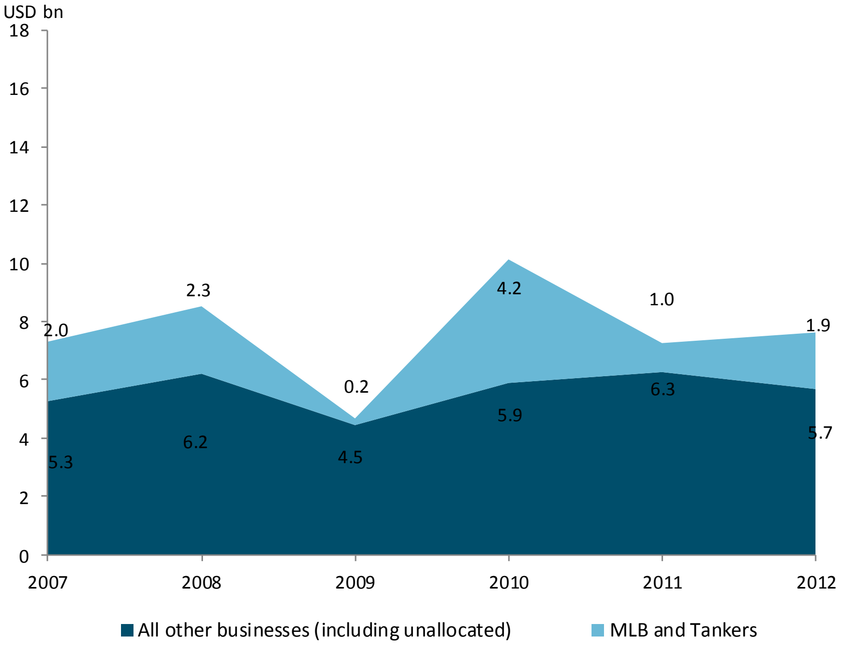
Our portfolio strategy over the next five years

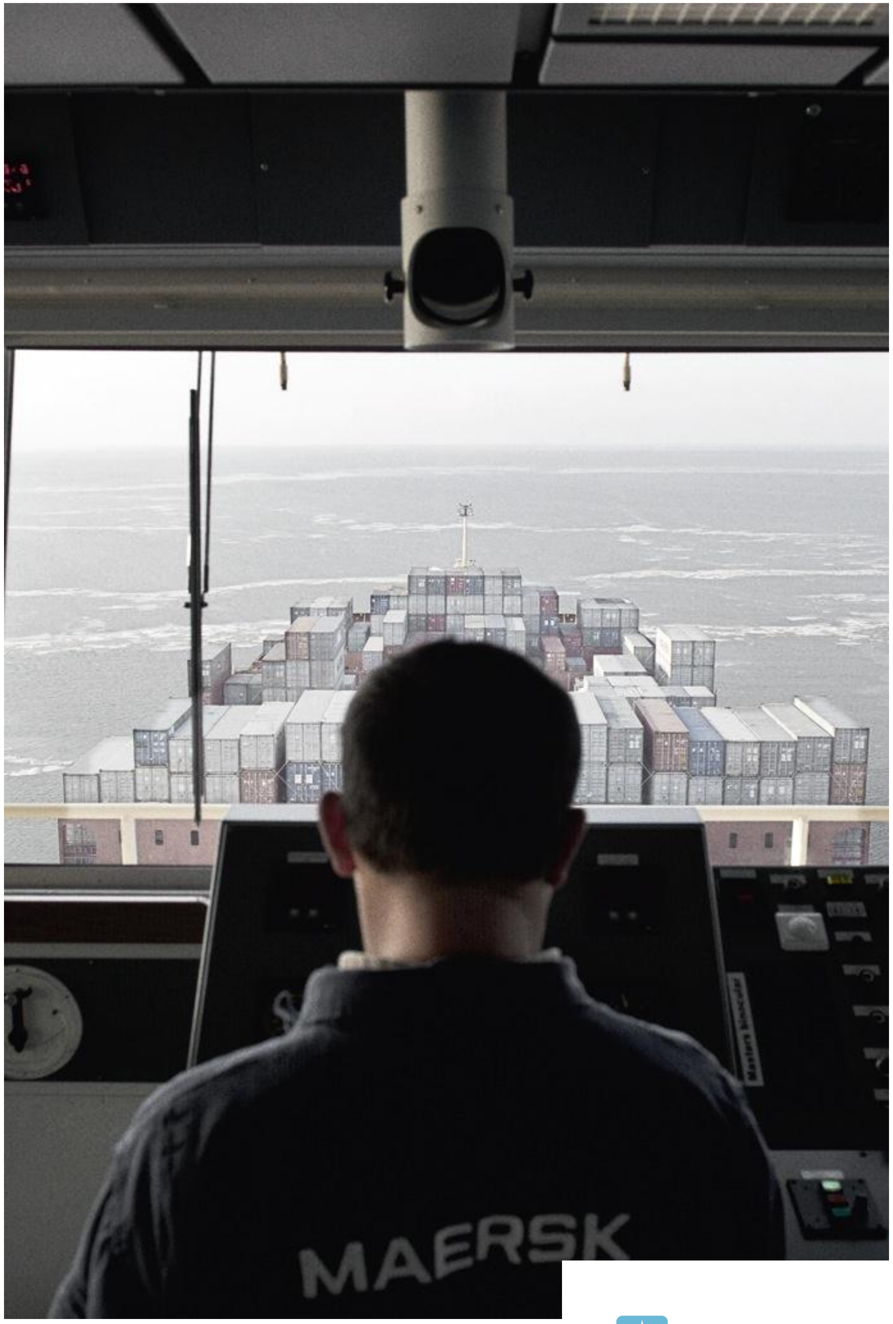
- At least 75% of the invested capital within the four core growth businesses
- Maersk Line's share of the Group's invested capital is likely to be reduced towards a 25–30% range
- Maersk Oil's, APM Terminals' and Maersk Drilling's combined share of the invested capital will increase from 32% towards a 45–50% range
- Growing the business by 30-40%

Strong cash generation through the cycle

Cash flow from operations

- Cash flow of USD 5–7bn annually from “stable” businesses
- Maersk Line and Maersk Tankers contribute annually with cash flow of USD 0–4bn





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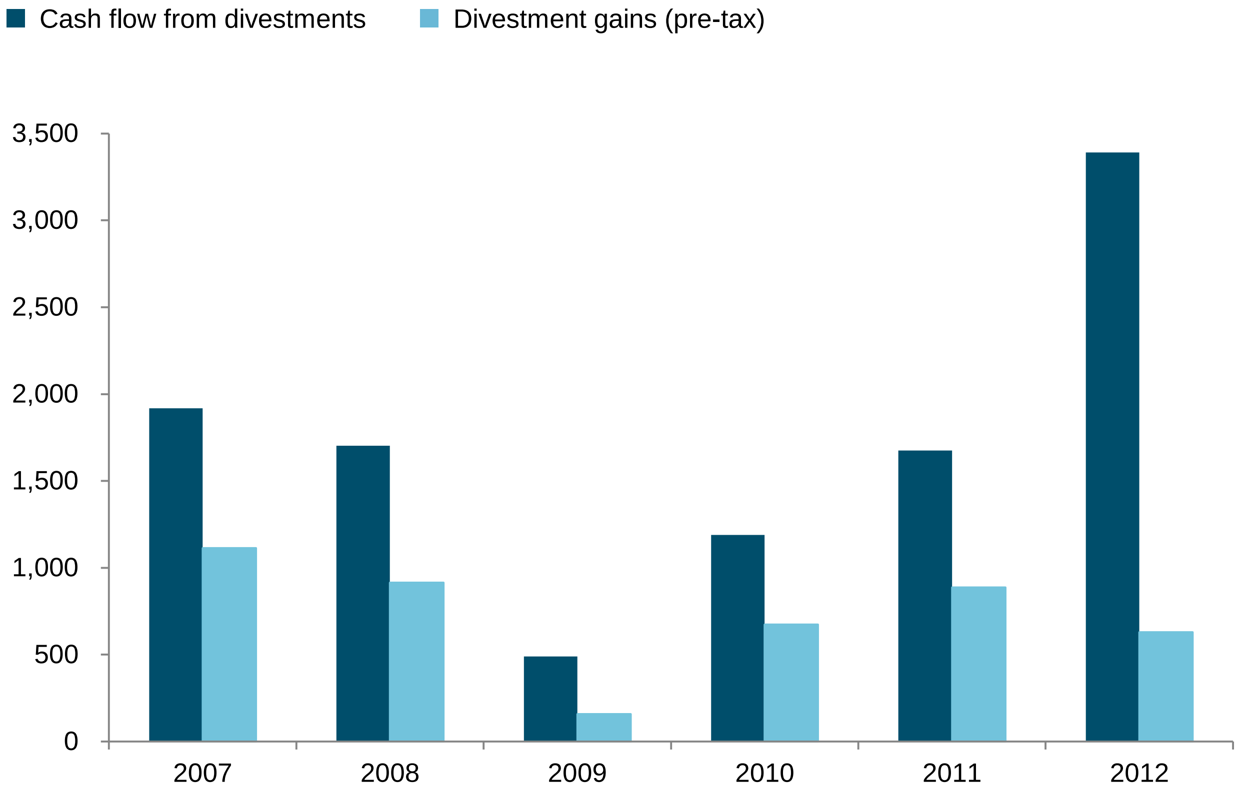
…supported by active portfolio management

Cash flow and gains from divestments



Cash flow from divestments of USD 10.4bn since 2007 with a pre-tax gain of USD 4.4bn since 2007

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Selected divestments past five years

- Loksa
- Maersk Peregrino (FPSO) 2012
- Maersk Equipment Service Comp. (66,000 chassis' in the US) 2012
- Odense Steel Shipyard closed in 2012
- Maersk Ngujima-Yin (FPSO) 2011
- Maersk LNG 2011
- Netto Foodstores, UK (retail outlets) 2011
- Norfolk Holding (RO/PAX and logistics) 2009
- Rosti (injection-moulded plastic) 2009 and 2010
- Loksa Laevateehase (shipyard) 2009
- MartinAir (50%) (Dutch Airline) 2008
- Roadways Container Logistics (UK road haulage)
- Maersk Car Carriers 2008
- Volkswerft Stralsund (shipyard) 2007
- Balti (steel components) 2007
- Codan Gummi (high-tech rubber) 2007

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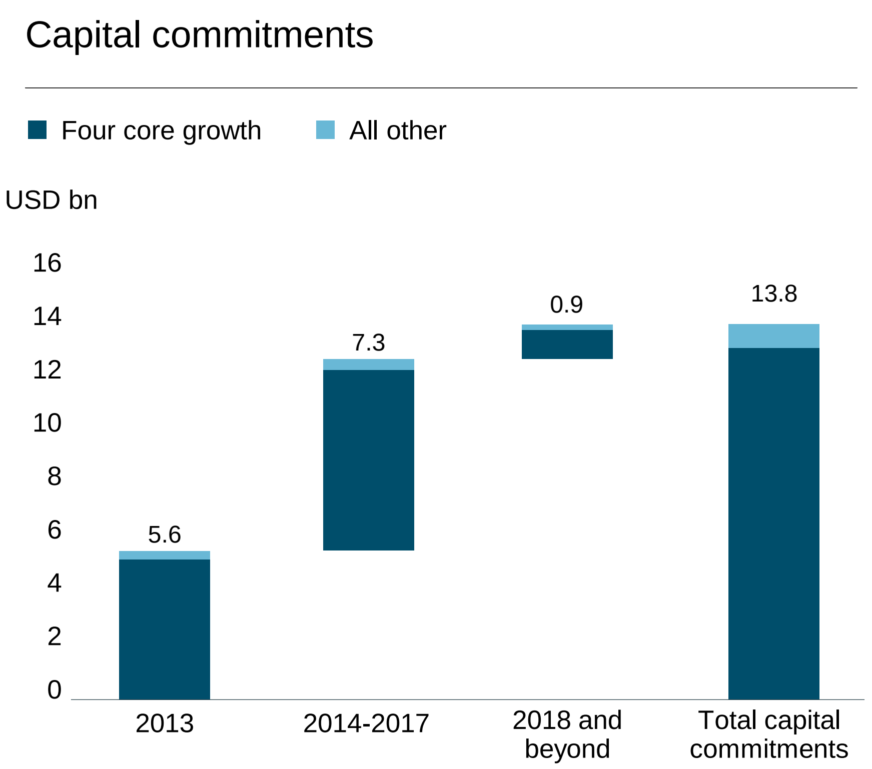
Capital commitments for growth

- Track record for growth – the cash flow used for capital expenditure has been USD 39bn accumulated for the past five years
- The Group has capital commitments of USD 13.8bn per 31 December 2012
- 97% of capital commitments or USD 13.4bn is heading for the four core growth businesses
- Our growth ambitions will result in significant investments



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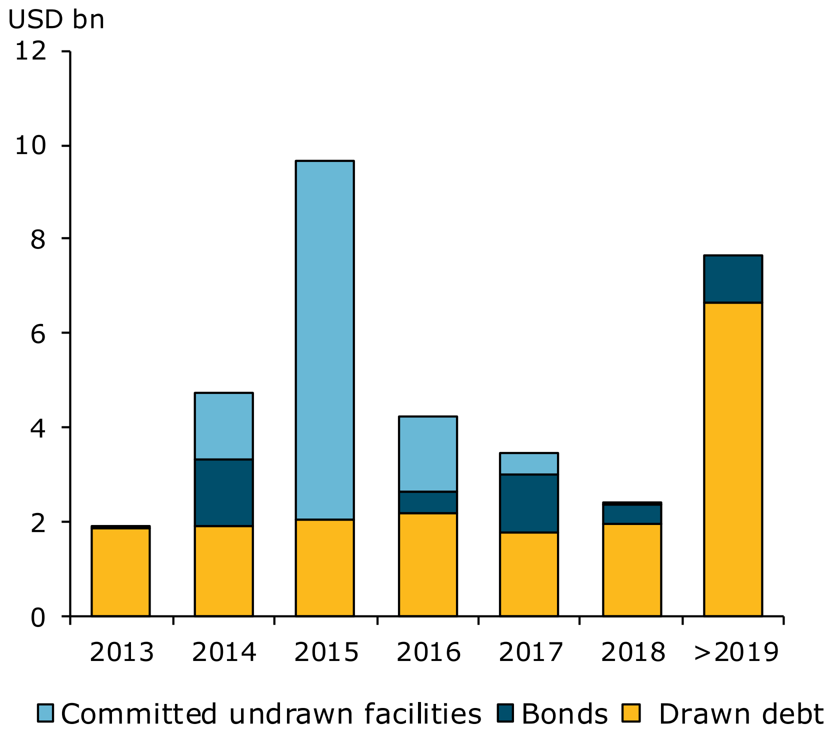
Funding in place with liquidity buffer of USD 13.6bn

Loan profile for APMM Group end 2012



Funding

- Maintain a conservative capital structure and funding profile matching that of a strong investment grade company over the business cycle
- Level of leverage inside historic levels (Net debt / EBITDA at 1.24 (2012) – historic range: 0.5–1.5x)
- Liquidity buffer of USD 13.6bn end 2012
- Average debt maturity about five years
- Corporate bond program 24% of our funding (USD 4.7bn)
- APMM has issued bonds around USD 1.9bn 2012
- Pledges: Ships, containers etc. with a carrying amount of USD 10.9bn at end 2012, corresponding to 14.7% of total assets
- No immediate refinancing needs

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Critical to the Group’s success

- Performance management of Business Units
- Disciplined capital allocation
- Active portfolio management both at Group level and within Business Units
- Agile HQ utilising economies of scale
- Building our name

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Impact from new Joint Venture accounting NOPAT

(USD million)	Reported 2012	Restated in accordance with IFRS 2012	Change
Revenue	59,036	58,774	-262
EBITDA	12,581	12,267	-314
EBIT	8,093	8,061	-32
Profit (NOPAT)*	**4,449**	**4,417**	**-32**
APM Terminals	723	703	-20
Maersk Drilling	359	347	-12

*Including eliminations and discontinued operations

- Changes are due to financial items and tax related to these, which are now stated in the net result from the joint venture
- APM Terminals:
  - Several joint ventures are impacting the change
- Maersk Drilling:
  - Due to 50% stake in Egyptian Drilling Company

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Impact from new Joint Venture accounting Revenue

(USD million)	Reported 2012	Restated in accordance with IFRS 2012	Change
Revenue	59,036	58,774	-262
APM Terminals	4,780	4,185	-595
Maersk Drilling	1,889	1,677	-212
Svitzer	897	814	-83
Damco	3,272	3,224	-48
Maersk Line	27,118	27,117	-1
Maersk FPSO	357	299	-58
Maersk Tankers	1,256	1,991	735
Other	19,467	19,467	0

- Revenue prior recognised based on percentage of ownership, will now be a part of the net result from the joint venture recognised under share of profit/loss in associated companies
- Tankers:
  - Pool agreements prior recognised with net of revenue and cost will now be shown gross for both revenue and cost. This has no impact on the result

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