

# Interim Report Q3 2015

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

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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 Q3 2015

**The Maersk Group** – and especially Maersk Line – was severely impacted by continued low economic growth and significant market imbalances. Global container demand is expected to have grown by 0-1%, whereas the global container fleet grew by almost 9%. Container freight rates declined significantly across all trades except North America, and especially Maersk Line's key Europe trades were impacted severely.

The Group delivered a profit of USD 778m (USD 1.5bn) negatively impacted by the lower oil price and lower average container freight rates, down 51% and 19% respectively compared to the same period last year. The return on invested capital (ROIC) was 7.6% (12.7%).

The underlying profit was USD 662m (USD 1.3bn) with lower profits in Maersk Line, Maersk Oil and APM Terminals and improved result for Maersk Drilling while APM Shipping Services was on par with Q3 last year.

The Group's revenue decreased by USD 2.1bn or 17% compared to Q3 2014, predominantly due to lower oil price and lower average container freight rates. The operating expenses decreased by USD 1.1bn mainly due to lower bunker prices and cost saving initiatives.

Cash flow from operating activities remained at a high level of USD 2.2bn (USD 2.7bn) while the Group continues to invest in growth with a net cash flow used for capital expenditure of USD 1.3bn (USD 1.4bn). The Group's free cash flow was USD 904m (USD 1.4bn).

With an equity ratio of 59.7% (61.3% at 31 December 2014) and a liquidity reserve of USD 10.7bn (USD 11.6bn at 31 December 2014) the Group maintains its strong financial position.

## Underlying result reconciliation

USD million, Q3	Result for the period – continuing operations		Gain on sale of non- current assets, etc., net		Impairment losses, net <sup>1</sup>		Tax on adjustments		Underlying result	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<b>Maersk Group</b>	778	1,495	118	454	-	-109	-2	-134	<b>662</b>	<b>1,284</b>
<b>Maersk Line</b>	264	685	21	26	-	-	-	-	<b>243</b>	<b>659</b>
<b>Maersk Oil</b>	32	222	-	-	-	-6	-	4	<b>32</b>	<b>224</b>
<b>APM Terminals</b>	175	345	1	357	-	-74	-1	-139	<b>175</b>	<b>201</b>
<b>Maersk Drilling</b>	184	192	12	74	-	-	-	-	<b>172</b>	<b>118</b>
<b>APM Shipping Services</b>	154	119	5	-	-	-30	-1	-	<b>150</b>	<b>148</b>
Maersk Supply Service	45	79	1	-	-	-	-	-	<b>44</b>	<b>79</b>
Maersk Tankers	59	84	1	-1	-	-	-	-	<b>58</b>	<b>85</b>
Damco	20	-68	3	-	-	-30	-1	-	<b>18</b>	<b>-38</b>
Svitzer	30	23	-	1	-	-	-	-	<b>30</b>	<b>22</b>

<sup>1</sup> Including the Group's share of impairments, net, recorded in joint ventures and associated companies.

## DEVELOPMENTS IN THE QUARTER

**Maersk Line** placed its third newbuilding order this year with the signing of a contract for nine 14,000 TEU vessels with a value of USD 1.1bn, and with the option of an additional eight vessels, to be delivered in 2017.

**Maersk Oil's** Culzean field was sanctioned by the UK government, and as operator Maersk Oil is now placing orders for the field development capex programme of around USD 4.5bn. The field is expected to produce enough gas to meet 5% of total UK demand at peak production in 2020/21. Production is expected to commence in 2019.

In August, the Norwegian Ministry of Petroleum and Energy approved the field development plan for the first phase in the Norwegian Johan Sverdrup field, where Maersk Oil is expected to contribute around USD 1.8bn in capex. Production is expected to commence in 2019. One of the partners has filed a complaint to the "King in Council" regarding the ownership split of the field. A response is expected later this year.

In September, **APM Terminals** announced the agreement to acquire 61% in Grup Marítim TCB (TCB), the leading Spanish container terminal operator, with terminals located in Spain, Colombia, Brazil, Mexico, Guatemala and Turkey. In October, APM Terminals signed an agreement to acquire the remaining 39%.

APM Terminals' global terminal network will grow from 61 to 72 terminals in 37 countries across five continents. The 11 acquired TCB terminals add an additional 4.3m TEU in capacity and 3.5m TEU in estimated annual container volumes to the APM Terminals portfolio. The acquisition has an implied enterprise value of USD 1.1bn with capex investments of USD 400m over the next five years. Subject to regulatory approvals the transaction is expected to be completed in Q1 2016.

**Maersk Drilling** signed two new contracts. Maersk Resilient secured a three-year contract and Mærsk Giant received a contract for 150 days, both for work in the Danish sector of the North Sea. Furthermore, Maersk Drilling signed four contract extensions; a 16 month extension for Mærsk Innovator working in Norway, a five-year extension for Heydar Aliyev working in the Caspian Sea in Azerbaijan, a three-year extension for Maersk Discoverer working offshore Egypt and a 250 day extension for Maersk Resolve in the Danish sector of the North Sea. Although at significantly lower day rates compared to previous contracts, the new contracts and extensions added USD 1.1bn to Maersk Drilling's revenue backlog.

The **share buy-back programme** of up to DKK 6.7bn (USD 1bn) is to be executed during a 12-month period from 1 September 2015. As of 30 September, 74,098 shares have been repurchased (14,972 A shares and 59,126 B shares) for USD 118m.

# GUIDANCE FOR 2015

**The Group** expects an underlying result of around USD 3.4bn which is unchanged from the result adjustment published on 23 October. Gross cash flow used for capital expenditure is now expected to be around USD 7bn (USD 8.7bn) from previously around USD 8bn, while cash flow from operating activities is still expected to develop in line with the result.

## Copenhagen, 6 November 2015

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Changes in guidance are versus guidance given at Q2 2015.  
All figures in parenthesis refer to full year 2014.

The Annual Report 2015 is expected to be announced on 10 February 2016.

In line with the 23 October announcement **Maersk Line expects** an underlying result of around USD 1.6bn (USD 2.2bn). Global demand for seaborne container transportation is revised to an expected increase of 1-3% versus previously by 2-4%.

**Maersk Oil continues to expect** a positive underlying result for 2015 significantly below 2014 (USD 1.0bn) at oil prices in the range of 45-55 USD from previously 55-60 USD per barrel. 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 295,000 boepd (251,000 boepd) from previously around 285,000 boepd. The exploration costs are expected to be around USD 500m (USD 765m) from previously approximately USD 700m for the year due to the reduction of the exploration activity level.

**APM Terminals maintains** the expectation for the underlying result to be significantly below 2014 (USD 849m) due to continued weak business climate in oil dependent markets.

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

**APM Shipping Services still expects** the underlying result for 2015 to be significantly above the 2014 result (USD 185m) due to better performance.

**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 for the rest of the calendar year 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 0.09bn
Bunker price	+/-100 USD/tonne	-/+USD 0.1bn
Container freight rate	+/-100 USD/FFE	+/-USD 0.2bn
Container freight volume	+/-100,000 FFE	+/-USD 0.1bn

## SUMMARY FINANCIAL INFORMATION

AMOUNTS IN USD MILLION

INCOME STATEMENT	Q3	Q3	9 months		Full year
	2015	2014	2015	2014	2014
Revenue	10,110	12,169	31,183	35,854	47,569
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	2,245	3,199	7,446	9,301	11,919
Depreciation, amortisation and impairment losses, net	1,238	1,108	3,562	4,851	7,008
Gain on sale of non-current assets, etc., net	118	454	461	534	600
Share of profit/loss in joint ventures	45	-14	145	58	-6
Share of profit/loss in associated companies	34	157	76	416	412
Profit before financial items (EBIT)	1,204	2,688	4,566	5,458	5,917
Financial items, net	-127	-188	-278	-527	-606
Profit before tax	1,077	2,500	4,288	4,931	5,311
Tax	299	1,005	852	2,781	2,972
Profit for the period – continuing operations	778	1,495	3,436	2,150	2,339
Profit for the period – discontinued operations	-	-	-	2,856	2,856
Profit for the period	778	1,495	3,436	5,006	5,195
A.P. Møller - Mærsk A/S' share	755	1,465	3,363	4,865	5,015
<b>BALANCE SHEET</b>					
Total assets	64,684	72,489	64,684	72,489	68,844
Total equity	38,642	43,061	38,642	43,061	42,225
Invested capital	46,584	51,117	46,584	51,117	49,927
Net interest-bearing debt	7,941	8,053	7,941	8,053	7,698
Investments in property, plant and equipment and intangible assets	1,695	2,507	5,682	6,904	9,368
<b>CASH FLOW STATEMENT</b>					
Cash flow from operating activities <sup>1</sup>	2,194	2,722	5,921	6,345	8,761
Cash flow used for capital expenditure <sup>1</sup>	-1,290	-1,352	142	-4,601	-6,173
<b>FINANCIAL RATIOS</b>					
Return on invested capital after tax (ROIC), annualised	7.6%	12.7%	10.5%	13.8%	11.0%
Return on equity after tax, annualised	8.3%	14.1%	11.4%	15.7%	12.3%
Equity ratio	59.7%	59.4%	59.7%	59.4%	61.3%

STOCK MARKET RATIOS	Q3	Q3	9 months		Full year
	2015	2014	2015	2014	2014
Earnings per share (EPS), USD	36	67	157	223	230
Diluted earnings per share, USD	36	67	157	222	230
Cash flow from operating activities per share, USD <sup>1</sup>	102	124	276	290	401
Share price (B share), end of period, DKK	10,270	14,000	10,270	14,000	12,370
Share price (B share), end of period, USD	1,542	2,367	1,542	2,367	2,021
Total market capitalisation, end of period, USD m	32,608	50,926	32,608	50,926	42,848
<b>GROUP BUSINESS DRIVERS</b>					
<b>Maersk Line</b>					
Transported volumes (FFE in '000)	2,427	2,401	7,118	7,041	9,442
Average freight rate (USD per FFE)	2,163	2,679	2,300	2,647	2,630
Unit cost (USD per FFE incl. VSA income)	2,310	2,597	2,331	2,598	2,584
Average bunker price (USD per tonne)	324	575	339	578	562
Maersk Line fleet, owned			282	272	274
Maersk Line fleet, chartered			322	308	336
Fleet capacity (TEU, '000)			3,024	2,834	2,946
<b>Maersk Oil</b>					
Average share of oil and gas production (thousand barrels of oil equivalent per day)	300	238	303	243	251
Average crude oil price (Brent) (USD per barrel)	50	102	55	107	99
<b>APM Terminals</b>					
Containers handled (measured in million TEU and weighted with ownership share)	8.9	9.7	27.2	28.9	38.3
Number of terminals			61	64	64
<b>Maersk Drilling</b>					
Operational uptime	97%	97%	97%	97%	97%
Contracted days	1,834	1,603	5,305	4,499	6,275
Revenue backlog (USD bn)			5.8	6.6	6.0

<sup>1</sup> Figures for 2014 relate only to continuing operations.

The interim consolidated financial statements on pages 23-39 have not been subject to audit or review. 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 September USD million		ROIC, annualised Q3		ROIC, annualised 9 months	
	2015	2014	2015	2014	2015	2014
<b>MAERSK GROUP</b>	<b>46,584</b>	<b>51,117</b>	<b>7.6%</b>	<b>12.7%</b>	<b>10.5%</b>	<b>13.8%</b>
<b>MAERSK LINE</b>	20,383	20,260	5.2%	13.5%	9.8%	11.1%
<b>MAERSK OIL</b>	5,965	5,155	2.1%	17.5%	8.6%	-19.1%
<b>APM TERMINALS</b>	6,033	5,874	11.6%	22.5%	11.8%	16.9%
<b>MAERSK DRILLING</b>	8,092	7,710	9.0%	10.7%	9.4%	8.8%
<b>APM SHIPPING SERVICES</b>	4,758	5,465	13.1%	8.7%	11.0%	5.3%
<b>Maersk Supply Service</b>	1,754	1,755	10.4%	18.5%	11.5%	10.7%
<b>Maersk Tankers</b>	1,655	1,760	14.6%	19.1%	10.9%	7.2%
<b>Damco</b>	248	506	30.0%	-53.0%	8.2%	-30.4%
<b>Svitzer</b>	1,101	1,444	10.8%	6.5%	11.1%	8.1%

# Businesses

Maersk Line / Maersk Oil / APM Terminals / Maersk Drilling / APM Shipping Services  
Maersk Group performance for the first nine months of 2015 / Statement of the Board of Directors and Management



# MAERSK LINE

The quarter was characterised by poor market conditions with oversupply and decreased imports into Europe, where freight rates declined to new historical lows.

**Maersk Line** delivered a profit of USD 264m (USD 685m) and a ROIC of 5.2% (13.5%). The underlying profit was USD 243m (USD 659m).

Revenue of USD 6.0bn was 14.9% lower than Q3 2014 due to an average freight rate decline of 19.3% to 2,163 USD/FFE, where especially the key Europe trades were severely impacted. Recognised freight revenue was USD 5.4bn (USD 6.5bn) and

other revenue was USD 604m (USD 599m). In a difficult quarter, Maersk Line defended its market position and grew volumes by 1.1% to 2,427k FFE.

Global container demand is expected to have grown between 0-1% in Q3 2015 compared to Q3 2014. The low growth is primarily due to weaker imports into Europe.

Estimated EBIT-margin gap to peers was at 5.7%-points in Q2 2015. This remains consistent with Maersk Line's ambition to sustain a gap to peers above 5%-points.

MAERSK LINE HIGHLIGHTS	USD MILLION			
	Q3 2015	Q3 2014	9 months	
	2015	2014	2015	2014
Revenue	6,018	7,074	18,535	20,439
<b>Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)</b>	<b>765</b>	<b>1,178</b>	<b>2,965</b>	<b>3,064</b>
Depreciation, amortisation and impairment losses, net	483	464	1,428	1,300
Gain on sale of non-current assets, etc., net	21	26	33	46
Share of profit/loss in associated companies	-	-	-1	-
<b>Profit/loss before financial items (EBIT)</b>	<b>303</b>	<b>740</b>	<b>1,569</b>	<b>1,810</b>
Tax	39	55	84	124
<b>Net operating profit/loss after tax (NOPAT)</b>	<b>264</b>	<b>685</b>	<b>1,485</b>	<b>1,686</b>
Cash flow from operating activities	694	1,029	2,538	2,612
Cash flow used for capital expenditure	-535	-483	-1,598	-1,339
Invested capital	20,383	20,260	20,383	20,260
ROIC, annualised	5.2%	13.5%	9.8%	11.1%
Transported volumes (FFE in '000)	2,427	2,401	7,118	7,041
Average freight rate (USD per FFE)	2,163	2,679	2,300	2,647
Unit cost (USD per FFE incl. VSA income)	2,310	2,597	2,331	2,598
Average bunker price (USD per tonne)	324	575	339	578
Maersk Line fleet, owned			282	272
Maersk Line fleet, chartered			322	308
Fleet capacity (TEU in '000)			3,024	2,834

Unit cost decreased by 11.1% to 2,310 USD/FFE benefitting from decreased bunker prices and USD appreciation. Bunker cost decreased 41.5% compared to Q3 2014 driven by lower bunker prices. Bunker efficiency deteriorated by 2.8% to 942 kg/FFE (916 kg/FFE). Maersk Line's fleet utilisation was lower than expected and down compared to both Q2 2015 and Q3 2014.

Cash flow from operating activities was USD 694m (USD 1.0bn) and cash flow used for capital expenditure was USD 535m (USD 483m) leaving a free cash flow of USD 159m (USD 546m). The capital expenditure in Q3 2015 was related to the 11 new Triple-E vessels ordered in Q2 and the new order of nine 14,000 TEU vessels.

As part of its effort to improve profitability, Maersk Line announced in November to reduce its network capacity and postpone investments in new capacity, while at the same time reduce operating costs by further simplifying processes and organisation.

By the end of Q3, the Maersk Line fleet consisted of 282 owned vessels (1.8m TEU) and 322 chartered vessels (1.2m TEU) with a total capacity of 3.0m TEU.

Maersk Line's nominal fleet capacity decreased by 1.7% and the average vessel size increased by 0.7% compared to Q2 2015. Compared to Q3 2014 the nominal fleet capacity has increased by 6.7%. Idle capacity at the end of Q3 2015 was 32,086 TEU (three vessels) versus 1,122 TEU (one vessel) at the end of Q3 2014. Maersk Line's idle capacity corresponds to around 4% of total idle capacity in the market.

The contracted nine 14,000 TEU vessels with an option for eight vessels more are scheduled to be delivered in 2017.

Maersk Line will continue to manage capacity and does not plan to exercise the previously announced options for six 19,630 TEU vessels and two 3,600 TEU feeders and will postpone decision on the optional eight 14,000 TEU vessels.

The global container fleet has grown by almost 9% compared to Q3 2014 and at the end of Q3 2015 it stood at 19.7m TEU of which 4.0% were idle. Deliveries amounted to 501,000 TEU (64 vessels) and 28,000 TEU (23 vessels) were scrapped during Q3 2015. During the same period 794,000 TEU (157 vessels) of new capacity were ordered, keeping the order book at around 21% of the fleet (Alphaliner).



**MAERSK LINE ▶**

The Mærsk Mc-Kinney-Møller during loading operations in Tanjung Pelepas, Malaysia.

# MAERSK OIL

**Maersk Oil** made a profit of USD 32m (USD 222m) with an underlying profit of USD 32m (USD 224m). ROIC was 2.1% (17.5%). The result was negatively impacted mainly by the lower oil price but positively impacted by increased production, cost savings and lower exploration costs.

The entitlement production increased by 26% to 300,000 boepd (238,000 boepd), however at a 51% lower average oil price of USD 50 per barrel. The increased production was a result of improved operational performance and production from new projects in particular in the UK, as well as higher share of production from Qatar due to the lower oil price.

Maersk Oil expects that the net operating costs excluding exploration will be reduced by around 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.

As part of its effort to improve profitability, Maersk Oil announced in October to reduce its overall global workforce by a further 10-12%, taking the total number of positions removed during 2015 to approximately 1,250.

Exploration costs were USD 82m (USD 210m) with the completion of three (three) exploration/appraisal wells. Maersk Oil's exploration activities have been reduced in light of the oil price expectations and the disappointing exploration results over the past couple of years. Instead, short term focus is directed towards identifying inorganic growth opportunities and investing in exploration acreage in order to rebuild the portfolio for reserves growth.

The decrease in tax of USD 506m to USD 187m was mainly due to lower tax related to Denmark, Qatar and Algeria because of the lower average oil price.

MAERSK OIL HIGHLIGHTS	USD MILLION			
	Q3 2015	Q3 2014	9 months	
	2015	2014	2015	2014
Revenue	1,321	2,174	4,337	6,894
<b>Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)</b>	<b>641</b>	<b>1,238</b>	<b>2,080</b>	<b>4,218</b>
Depreciation, amortisation and impairment losses, net	422	323	1,173	2,743
Gain on sale of non-current assets, etc., net	-	-	3	-
Share of profit/loss in associated companies	-	-	-	-5
<b>Profit/loss before financial items (EBIT)</b>	<b>219</b>	<b>915</b>	<b>910</b>	<b>1,470</b>
Tax	187	693	533	2,299
<b>Net operating profit/loss after tax (NOPAT)</b>	<b>32</b>	<b>222</b>	<b>377</b>	<b>-829</b>
Cash flow from operating activities	548	726	1,264	2,178
Cash flow used for capital expenditure	-515	-591	-1,511	-1,616
Invested capital	5,965	5,155	5,965	5,155
ROIC, annualised	2.1%	17.5%	8.6%	-19.1%
Exploration costs	82	210	353	555
Average share of oil and gas production (thousand barrels of oil equivalent per day)	300	238	303	243
Average crude oil price (Brent) (USD per barrel)	50	102	55	107

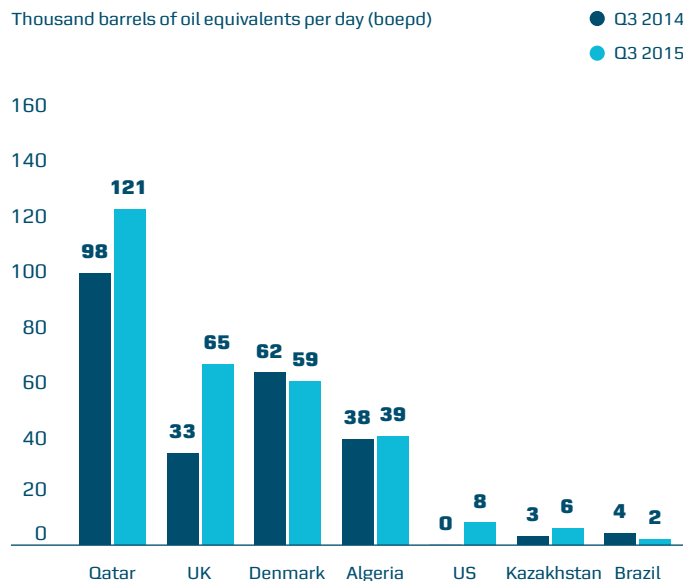
Cash flow from operating activities was USD 548m (USD 726m); lower than last year mainly due to the lower oil price. Cash flow used for capital expenditure was USD 515m (USD 591m).

## PRODUCTION

The 26% increase in the entitlement production originated from good operational performance in particular in the UK and production from the new fields Golden Eagle in the UK and Jack in the US as well as higher entitlement production from Qatar, where the low oil price results in more cost-recovery-barrels.

### Entitlement share of production

Thousand barrels of oil equivalents per day (boepd)



## DEVELOPMENT

The development project at the Al Shaheen field offshore Qatar is progressing as planned. Maersk Oil Qatar is progressing ahead of schedule now more than 75% through the drilling programme.

The development plan for phase 1 of Johan Sverdrup field offshore Norway was approved by the Norwegian Ministry of Petroleum and Energy in August 2015. Phase 1 project preparations continue according to schedule with major contract awards in place for drilling, living quarters, production facilities, offshore power cables, subsea production systems and remaining jackets.

The development plan for the Maersk Oil operated high-pressure, high-temperature Culzean gas field offshore the UK was approved by authorities in August 2015. The project is progressing and contracts for subsea infrastructure, Floating Storage and Offloading Unit (FSO), topsides, and jackets for the central processing facility and living quarters have been awarded recently.

The Chissonga project in Angola remains challenged due to the low oil price. Negotiations with authorities, partners and contractors are ongoing to make the project viable. Maersk Oil has taken steps to reduce the scope of activities and the size of the project teams in Angola and the US until there is more clarity regarding the viability of the project.

### MAERSK OIL ▶

Danish North Sea. Managing the complexity of the infrastructure is part of Maersk Oil's Operations Excellence.

## EXPLORATION

Three exploration wells were completed in UK, Kazakhstan and Denmark. The Danish Jude well encountered hydrocarbons and commercial viability is being assessed. The wells in UK and Kazakhstan showed no signs of hydrocarbon.

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





# APM TERMINALS

**APM Terminals** delivered a profit of USD 175m (USD 345m) and a ROIC of 11.6% (22.5%). The underlying profit was USD 175m (USD 201m). The low oil price resulted in a sharp decline in import volumes into oil producing countries in West Africa, Russia and Brazil. Along with the appreciating USD and divestments in 2014, this caused revenue to decrease by 5.7% and the EBITDA-margin to decrease by 2.1% compared to same quarter last year.

The number of containers handled by APM Terminals (weighted with APM Terminals' ownership interest) decreased by 8.7% compared to 2014, reaching 8.9m TEU (9.7m TEU). This was partly due to the divestments of APM Terminals facilities in Virginia, Charleston, Jacksonville and Houston, USA and

Terminal Porte Océane S.A. Le Havre, France. Excluding these, like-for-like volumes decreased by 4.4% whereas the overall global container market grew approximately by 1.8% in Q3 (Drewry).

The acquisition of the TCB portfolio will have a negative impact on ROIC of approximately 1%-point due to the increased asset base and the amortisation of terminal rights. The acquisition has an implied enterprise value of USD 1.1bn with capex investments of USD 400m over the next five years. Subject to regulatory approvals the deal is expected to close in Q1 2016.

Revenue improvement and cost savings initiatives continue to be driven across the global portfolio and have successfully

APM TERMINALS HIGHLIGHTS	USD MILLION			
	Q3 2015	Q3 2014	9 months	
	2015	2014	2015	2014
Revenue	1,046	1,109	3,215	3,331
<b>Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)</b>	<b>220</b>	<b>256</b>	<b>646</b>	<b>781</b>
Depreciation, amortisation and impairment losses, net	80	97	227	242
Gain on sale of non-current assets, etc., net	1	357	11	373
Share of profit/loss in joint ventures	40	-31	111	16
Share of profit/loss in associated companies	24	25	66	70
<b>Profit/loss before financial items (EBIT)</b>	<b>205</b>	<b>510</b>	<b>607</b>	<b>998</b>
Tax	30	165	81	215
<b>Net operating profit/loss after tax (NOPAT)</b>	<b>175</b>	<b>345</b>	<b>526</b>	<b>783</b>
Cash flow from operating activities	224	318	671	815
Cash flow used for capital expenditure	-172	570	-563	235
Invested capital	6,033	5,874	6,033	5,874
ROIC, annualised	11.6%	22.5%	11.8%	16.9%
Containers handled (measured in million TEU and weighted with ownership share)	8.9	9.7	27.2	28.9
Number of terminals			61	64



delivered improvements in both revenue increase and cost savings of approximately USD 50m in Q3 2015 to the bottom line; however the impact from the adverse market conditions was only partly mitigated.

The share of profit in joint venture and associate companies increased compared to last year to USD 64m (loss of USD 6m), mainly caused by the USD 52m impairments in joint venture companies in Q3 2014.

Although certain tax incentives have expired since Q3 2014, the effective tax rate decreased to 14.6% (32.3%) due to lower profits in terminals with a relatively high tax rate. The 2014 tax includes tax on the sale of APM Terminals, Portsmouth, Virginia, USA.

Cash flow from operating activities of USD 224m (USD 318m) developed in line with the operational results. Cash flow used for capital expenditure in the quarter increased to USD 172m versus a net cash inflow of USD 570m in Q3 2014 due to the sale of APM Terminals Virginia in Q3 2014.

#### ◀ APM TERMINALS

Emma Maersk at berth under super post Panamax cranes at APM Terminals Algeciras, Spain.

# MAERSK DRILLING

**Maersk Drilling** delivered a profit of USD 184m (USD 192m) generating a ROIC of 9.0% (10.7%), positively affected by fleet growth, cost savings and strong operational performance, but negatively affected by increased idle time. The result was further affected by an additional gain of USD 9m (USD 73m) related to the sale of the Venezuela business in 2014. The underlying profit was USD 172m (USD 118m).

The economic utilisation of the fleet was 85% (89%) adversely affected by increased idle time and Mærsk Deliverer on yard stay. The average operational uptime was 97% (97%) for the jack-up rigs and 98% (96%) for the floating rigs.

Though at significantly lower day rates compared to previous contracts, the new contracts and extensions signed in Q3 added

USD 1.1bn to Maersk Drilling's revenue backlog. At the end of Q3 2015, Maersk Drilling's forward contract coverage was 85% for the remaining part of 2015, 70% for 2016 and 49% for 2017. The total revenue backlog by the end of Q3 2015 amounted to USD 5.8bn (USD 6.6bn).

Maersk Drilling decommissioned and recycled the jack-up rig Maersk Endurer (built 1984) from the fleet in July 2015.

The semi-submersible rig Mærsk Deliverer finalised yard stay as planned and was back on operating rate mid-September 2015.

Operating costs increased due to new rigs entering the fleet and starting operation during the last five quarters partly offset by the divestment of the Venezuela business in Q3 2014.

MAERSK DRILLING HIGHLIGHTS	USD MILLION			
	Q3 2015	Q3 2014	9 months	
	2015	2014	2015	2014
Revenue	646	525	1,900	1,467
<b>Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)</b>	<b>369</b>	<b>227</b>	<b>1,073</b>	<b>617</b>
Depreciation, amortisation and impairment losses, net	143	78	402	199
Gain on sale of non-current assets, etc., net	12	74	41	83
Share of profit/loss in joint ventures	-	8	8	9
<b>Profit/loss before financial items (EBIT)</b>	<b>238</b>	<b>231</b>	<b>720</b>	<b>510</b>
Tax	54	39	150	85
<b>Net operating profit/loss after tax (NOPAT)</b>	<b>184</b>	<b>192</b>	<b>570</b>	<b>425</b>
Cash flow from operating activities	382	127	910	379
Cash flow used for capital expenditure	-44	-673	-775	-2,003
Invested capital	8,092	7,710	8,092	7,710
ROIC, annualised	9.0%	10.7%	9.4%	8.8%
Operational uptime	97%	97%	97%	97%
Contracted days	1,834	1,603	5,305	4,499
Revenue backlog (USD bn)			5.8	6.6



The initiated cost reduction and efficiency enhancement programme delivered a saving of more than 10% in Q3.

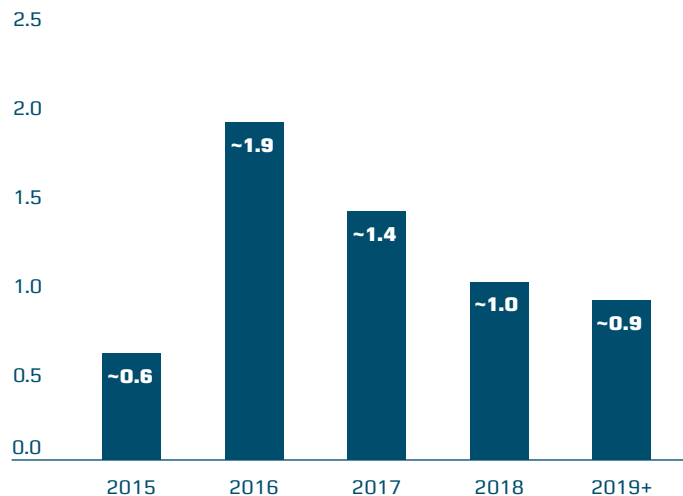
The increased cash flow from operating activities of USD 382m (USD 127m) was mainly related to four additional rigs in operation. Cash flow used for capital expenditures declined to USD 44m (USD 673m), mainly due to fewer instalments paid for the newbuild projects.

### Contract coverage per segment

Segment	2015 ROY	2016
Ultra-harsh environment jack-up rigs (Norway)	88%	70%
Premium jack-up rigs	90%	66%
Ultra deepwater and midwater rigs	80%	74%
<b>Total</b>	<b>85%</b>	<b>70%</b>

### Revenue backlog, end Q3 2015

USD bn



### MAERSK DRILLING

A five year extension contract was signed for the semi-sub **Heydar Aliyev** working in the Caspian Sea in Azerbaijan with an estimated contract value of USD 523m.



# APM SHIPPING SERVICES

**APM Shipping Services** made a profit of USD 154m (USD 119m) and a ROIC of 13.1% (8.7%). The underlying profit was USD 150m (USD 148m).

**Maersk Supply Service** reported a profit of USD 45m (USD 79m) and a ROIC of 10.4% (18.5%). The underlying profit was USD 44m (USD 79m).

The combination of lower rates and lower utilisation resulted in a lower revenue of USD 145m (USD 232m) which was only partly mitigated by significant operational cost reductions to USD 69m (USD 104m) mainly due to lower crew costs and repair and maintenance cost.

Contract coverage for the remainder of 2015 is 53% (73%), and 40% (46%) for 2016.

Cash flow from operations increased to USD 82m (USD 47m) primarily due to a reduction in receivables partly offset by a lower operational result. Cash flow used for capital expenditure increased to USD 111m (USD 85m) mainly due to instalments on newbuilds.

During the quarter Maersk Supply Service took delivery of a new Anchor Handling Tug Supply Vessel (AHTS) and sold one AHTS. Total order book stands at 11 vessels.

**Maersk Tankers** made a profit of USD 59m (USD 84m) and a ROIC of 14.6% (19.1%). The underlying profit was USD 58m (USD 85m). The profit and the underlying result for Q3 2014 were positively affected by the USD 71m reversal of provision for onerous contracts in the VLCC segment.

The result of the quarter was positively impacted by improved rates across all the product segments up 47% due to increased demand in the market for transportation of refined oil products.

Cash flow from operating activities was USD 84m (USD 41m), positively impacted by improved operating result. Cash flow used for capital expenditures was USD 96m (inflow of USD 37m) due to the acquisition of two product vessels and newbuilding

APM SHIPPING SERVICES HIGHLIGHTS	USD MILLION			
	Q3 2015	Q3 2014	9 months 2015	9 months 2014
Revenue	1,307	1,536	3,860	4,471
<b>Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)</b>	<b>251</b>	<b>259</b>	<b>663</b>	<b>568</b>
Depreciation, amortisation and impairment losses, net	101	132	295	327
Gain on sale of non-current assets, etc., net	5	-	37	1
Share of profit/loss in joint ventures	5	7	19	25
<b>Profit/loss before financial items (EBIT)</b>	<b>160</b>	<b>134</b>	<b>424</b>	<b>267</b>
Tax	6	15	38	43
<b>Net operating profit/loss after tax (NOPAT)</b>	<b>154</b>	<b>119</b>	<b>386</b>	<b>224</b>
Cash flow from operating activities	255	95	608	307
Cash flow used for capital expenditure	-235	-93	-412	191
Invested capital	4,758	5,465	4,758	5,465
ROIC, annualised	13.1%	8.7%	11.0%	5.3%

instalments, offset by the sale of one product vessel, while Q3 2014 was positively impacted by the divestment of the VLCC segment.

Maersk Tankers signed a newbuilding contract for nine MR vessels with a contract value of approximately USD 300m in September. The order book totals 17 MR newbuildings to be added to the fleet over the next three years, as part of the fleet renewal.

**Damco** made a profit of USD 20m (loss of USD 68m) and a ROIC of 30.0% (negative 53.0%). The underlying profit was USD 18m (loss of USD 38m).

Revenue was USD 719m (USD 848m) down 15%, to a large extent caused by rate of exchange movements. Volumes grew by 5% in the supply chain management product. Airfreight volumes returned to growth and increased by 5%. Controlled ocean freight volumes fell by 10%, partly due to de-selection of non-profitable business. Ocean freight and supply chain management margins saw improvements.

Continued productivity improvements and growth in supply chain management and warehousing activities improved the result. Additionally, Q3 2014 was impacted by significant one-off costs not repeated in 2015.

Cash flow from operating activities was positive USD 53m (negative USD 59m) due to the improved operational result and reduced working capital.

**Svitzer** made a profit of USD 30m (USD 23m) and a ROIC of 10.8% (6.5%). The underlying profit was USD 30m (USD 22m).

Revenue decreased by USD 28m compared to Q3 2014 as a result of a substantially stronger USD compared to AUD and EUR, and because Salvage revenue was excluded after

Q3 HIGHLIGHTS	MAERSK SUPPLY SERVICE		MAERSK TANKERS		DAMCO		USD MILLION SVITZER	
	2015	2014	2015	2014	2015	2014	2015	2014
	Revenue	145	232	282	267	719	848	161
<b>Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)</b>	<b>76</b>	<b>128</b>	<b>95</b>	<b>119</b>	<b>28</b>	<b>-33</b>	<b>52</b>	<b>46</b>
Depreciation, amortisation and impairment losses, net	36	37	37	34	7	39	21	23
Gain on sale of non-current assets, etc., net	1	-	1	-1	3	-	-	1
Share of profit/loss in joint ventures	-	-	-	-	3	3	2	4
<b>Profit/loss before financial items (EBIT)</b>	<b>41</b>	<b>91</b>	<b>59</b>	<b>84</b>	<b>27</b>	<b>-69</b>	<b>33</b>	<b>28</b>
Tax	+4	12	-	-	7	+1	3	5
<b>Net operating profit/loss after tax (NOPAT)</b>	<b>45</b>	<b>79</b>	<b>59</b>	<b>84</b>	<b>20</b>	<b>-68</b>	<b>30</b>	<b>23</b>
Cash flow from operating activities	82	47	84	41	53	-59	36	65
Cash flow used for capital expenditure	-111	-85	-96	37	9	-5	-37	-40
Invested capital	1,754	1,755	1,655	1,760	248	506	1,101	1,444
ROIC, annualised	10.4%	18.5%	14.6%	19.1%	30.0%	-53.0%	10.8%	6.5%

9 MONTHS HIGHLIGHTS	MAERSK SUPPLY SERVICE		MAERSK TANKERS		DAMCO		USD MILLION SVITZER	
	2015	2014	2015	2014	2015	2014	2015	2014
	Revenue	485	583	818	890	2,057	2,382	500
<b>Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)</b>	<b>228</b>	<b>259</b>	<b>237</b>	<b>215</b>	<b>46</b>	<b>-51</b>	<b>152</b>	<b>145</b>
Depreciation, amortisation and impairment losses, net	106	106	105	103	21	55	63	63
Gain on sale of non-current assets, etc., net	30	-	-1	-3	5	-	3	4
Share of profit/loss in joint ventures	-	1	-	-	7	7	12	17
<b>Profit/loss before financial items (EBIT)</b>	<b>152</b>	<b>154</b>	<b>131</b>	<b>109</b>	<b>37</b>	<b>-99</b>	<b>104</b>	<b>103</b>
Tax	5	18	1	+1	19	11	13	15
<b>Net operating profit/loss after tax (NOPAT)</b>	<b>147</b>	<b>136</b>	<b>130</b>	<b>110</b>	<b>18</b>	<b>-110</b>	<b>91</b>	<b>88</b>
Cash flow from operating activities	189	196	215	161	85	-192	119	141
Cash flow used for capital expenditure	-128	-136	-151	521	9	-33	-142	-162
Invested capital	1,754	1,755	1,655	1,760	248	506	1,101	1,444
ROIC, annualised	11.5%	10.7%	10.9%	7.2%	8.2%	-30.4%	11.1%	8.1%

salvage activities were merged with Titan Salvage, USA on 1 May 2015.

Svitzer improved its operating margins in harbour towage compared to same period last year 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 109m (USD 143m); decreasing primarily due to currency effect and cost saving initiatives.

Cash flow from operating activities was USD 36m (USD 65m) decreasing due to exclusion of the salvage activity. Cash flow from investing activities was USD 37m (USD 40m).



**SVITZER ▶**

Svitzer Oden and Lars unberthing  
**Ebba Maersk** in Gothenburg.

# MAERSK GROUP PERFORMANCE

## For the first nine months of 2015

**Maersk Group** delivered a profit for the first nine months of USD 3.4bn (USD 5.0bn). 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 10.5% (13.8%). The underlying profit was USD 3.1bn (USD 3.5bn).

Revenue decreased to USD 31.2bn (USD 35.9bn), predominantly due to lower oil price and lower average container freight rates only partly compensated by higher entitlement production. The operating expenses decreased by USD 2.8bn mainly due to lower bunker prices and cost saving initiatives. The decrease in tax by USD 1.9bn was primarily a result of the lower oil price.

Cash flow from continuing operating activities was USD 5.9bn (USD 6.3bn) while cash flow used for capital expenditure was USD 4.8bn (USD 4.6bn), excluding the sale of shares in Danske Bank of USD 4.9bn including dividend received in Q1.

Net interest-bearing debt was USD 7.9bn (USD 7.7bn at 31 December 2014). Total equity was USD 38.6bn (USD 42.2bn at 31 December 2014) positively affected by the profit year to date of USD 3.4bn and negatively affected by the ordinary dividend of USD 1.0bn, the extraordinary dividend of USD 5.2bn and share repurchases of USD 387m.

**Maersk Line** made a profit of USD 1.5bn (USD 1.7bn) and a ROIC of 9.8% (11.1%). The underlying profit was USD 1.5bn (USD 1.6bn). The decline in the financial performance was caused by significantly lower freight rates only partially offset by lower bunker prices, USD appreciation and cost efficiencies. Volume increased by 1.1% to 7,118k FFE and average freight rate declined by 13.1% to 2,300 USD/FFE.

Cash flow from operating activities was USD 2.5bn (USD 2.6bn) and cash flow used for capital expenditure was USD 1.6bn (USD 1.3bn) leaving a free cash flow of USD 940m (USD 1.3bn).

### Underlying result reconciliation

USD million, 9 months	Result for the period – continuing operations		Gain on sale of non- current assets, etc., net		Impairment losses, net <sup>1</sup>		Tax on adjustments		Underlying result	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<b>Maersk Group</b>	3,436	2,150	461	534	-100	-1,773	-5	-118	<b>3,080</b>	<b>3,507</b>
<b>Maersk Line</b>	1,485	1,686	33	46	-	72	-	-	<b>1,452</b>	<b>1,568</b>
<b>Maersk Oil</b>	377	-829	3	-	-80	-1,741	-2	27	<b>456</b>	<b>885</b>
<b>APM Terminals</b>	526	783	11	373	7	-74	-1	-144	<b>509</b>	<b>628</b>
<b>Maersk Drilling</b>	570	425	41	83	-27	-	-	-2	<b>556</b>	<b>344</b>
<b>APM Shipping Services</b>	386	224	37	1	-	-31	-1	1	<b>350</b>	<b>253</b>
Maersk Supply Service	147	136	30	-	-	-	-	-	<b>117</b>	<b>136</b>
Maersk Tankers	130	110	-1	-3	-	-4	-	1	<b>131</b>	<b>116</b>
Damco	18	-110	5	-	-	-30	-1	-	<b>14</b>	<b>-80</b>
Svitzer	91	88	3	4	-	3	-	-	<b>88</b>	<b>81</b>

<sup>1</sup> Including the Group's share of impairments, net, recorded in joint ventures and associated companies.

**Maersk Oil** made a profit of USD 377m (loss of USD 829m after impairment on Brazilian assets). The underlying profit was USD 456m (USD 885m) negatively impacted by 49% lower average oil prices but positively impacted by a higher average entitlement production of 303,000 boepd (243,000 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 eight (nine) exploration/appraisal wells; including the East Swara Tika well in Iraq, Kurdistan, the Drumtochty well in the UK, and the Xana and Jude wells in Denmark. These four wells discovered hydrocarbons and commercial viability is being assessed. The other four wells were assessed not to be commercially viable.

Cash flow from operating activities was USD 1.3bn or 42% lower than last year mainly due to the lower oil price. Cash flow used for capital expenditure was USD 1.5bn (USD 1.6bn).

**APM Terminals** made a profit of USD 526m (USD 783m) and a ROIC of 11.8% (16.9%). The underlying profit was USD 509m (USD 628m). Volumes decreased by 6.0% compared to 2014, reaching 27.2m TEU (28.9m TEU). The decrease was mainly due to divestments of APM Terminals facilities in Virginia, Charleston, Jacksonville and Houston, USA and Terminal Porte Océane S.A. Le Havre, France. Excluding these divestments, like-for-like volumes decreased by 2.2%, whereas the overall global container market grew by 2.1% (Drewry). Pressure on key oil dependent markets has deteriorated local economic conditions, which caused volumes to decrease.

Revenue improvement and cost savings initiatives continue to be driven across the global portfolio and have delivered improvements in both revenue increase and costs savings of more than USD 150m to date to the bottom line; however the impact from the adverse market conditions was only partly mitigated.

Cash flow from operating activities was USD 671m (USD 815m) and cash flow used for capital expenditure was USD 563m (positive USD 235m).

**Maersk Drilling** made a profit of USD 570m (USD 425m) positively impacted by fleet growth, cost savings, strong operational performance and fewer yard stays, but offset by increased idle time and Maersk Endurer decommissioned and recycled. The gains in 2015 and 2014 were primarily related to the sale of the Venezuela business in 2014. ROIC was 9.4% (8.8%). The underlying profit was USD 556m (USD 344m).

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 nine months of 2015. Since the launch of Maersk Drilling's cost reduction and efficiency enhancement programme in Q4 2014, Maersk Drilling has, excluding the positive effect of exchange rates, delivered above 5% savings on the operating cost level.

The increase in cash flow from operating activities to USD 910m (USD 379m) was due to fleet growth and fewer yard stays. Cash flow used for capital expenditure was USD 775m (USD 2.0bn) mainly due to fewer instalments paid for the newbuild projects.

**APM Shipping Services** made a profit of USD 386m (USD 224m) and a ROIC of 11.0% (5.3%) with improvements in all businesses. **Maersk Supply Service** improved profit to USD 147m (USD 136m), **Maersk Tankers** made a profit of USD 130m (USD 110m), **Damco** improved from a loss of USD 110m

in 2014 to a profit of USD 18m and **Svitzer** was in line with last year at USD 91m (USD 88m).

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 331m (USD 444m). The result for 2015 includes primarily the gain from the sale of shares in Danske Bank of USD 223m and the sale of Esvagt of USD 76m, while 2014 primarily included the Group's share of profit in Danske Bank of USD 362m.

**Unallocated activities** comprise activities which are not attributed to reportable segments, including financial items as well as centralised purchasing and resale of bunker and lubricating oil to companies in the Group. Financial items were negative by USD 278m (USD 527m); the positive development in the net financial expenses was primarily driven by value adjustment on Danske Bank shares, lower interest expenses due to lower debt and interest rates as well as 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 September 2015.

The interim consolidated financial statements of the A.P. Møller - 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 24-39) give a true and fair view of the Group's assets, liabilities and financial position at 30 September 2015 and of the result of the Group's operations and cash flows for the period 1 January to 30 September 2015. Furthermore, in our opinion the Directors' report (pages 3-21) 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, 6 November 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**



# Financials

(In parenthesis the corresponding figures for 2014)

## **Interim consolidated financial statements Q3 2015**

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

## CONDENSED INCOME STATEMENT

AMOUNTS IN USD MILLION

Note	Q3 2015	Q3 2014	9 months 2015	9 months 2014	Full year 2014
1 Revenue	10,110	12,169	31,183	35,854	47,569
<b>Profit before depreciation, amortisation and impairment losses, etc.</b>	<b>2,245</b>	<b>3,199</b>	<b>7,446</b>	<b>9,301</b>	<b>11,919</b>
Depreciation, amortisation and impairment losses, net	1,238	1,108	3,562	4,851	7,008
Gain on sale of non-current assets, etc., net	118	454	461	534	600
Share of profit/loss in joint ventures	45	-14	145	58	-6
Share of profit/loss in associated companies	34	157	76	416	412
<b>Profit before financial items</b>	<b>1,204</b>	<b>2,688</b>	<b>4,566</b>	<b>5,458</b>	<b>5,917</b>
Financial items, net	-127	-188	-278	-527	-606
<b>Profit before tax</b>	<b>1,077</b>	<b>2,500</b>	<b>4,288</b>	<b>4,931</b>	<b>5,311</b>
Tax	299	1,005	852	2,781	2,972
<b>Profit for the period – continuing operations</b>	<b>778</b>	<b>1,495</b>	<b>3,436</b>	<b>2,150</b>	<b>2,339</b>
2 Profit for the period – discontinued operations	-	-	-	2,856	2,856
1 <b>Profit for the period</b>	<b>778</b>	<b>1,495</b>	<b>3,436</b>	<b>5,006</b>	<b>5,195</b>
<b>OF WHICH:</b>					
Non-controlling interests	23	30	73	141	180
<b>A.P. Møller - Mærsk A/S' share</b>	<b>755</b>	<b>1,465</b>	<b>3,363</b>	<b>4,865</b>	<b>5,015</b>
6 <b>Earnings per share of continuing operations, USD</b>	<b>36</b>	<b>67</b>	<b>157</b>	<b>93</b>	<b>100</b>
6 <b>Diluted earnings per share of continuing operations, USD</b>	<b>36</b>	<b>67</b>	<b>157</b>	<b>93</b>	<b>100</b>
6 <b>Earnings per share, USD</b>	<b>36</b>	<b>67</b>	<b>157</b>	<b>223</b>	<b>230</b>
6 <b>Diluted earnings per share, USD</b>	<b>36</b>	<b>67</b>	<b>157</b>	<b>222</b>	<b>230</b>

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

AMOUNTS IN USD MILLION

	Q3 2015	Q3 2014	9 months 2015	9 months 2014	Full year 2014
<b>Profit for the period</b>	<b>778</b>	<b>1,495</b>	<b>3,436</b>	<b>5,006</b>	<b>5,195</b>
Translation from functional currency to presentation currency	-160	-600	-348	-843	-1,200
Other equity investments	1	-81	-78	-92	-121
Cash flow hedges	-56	-97	5	-165	-288
Tax on other comprehensive income	13	1	11	12	17
Share of other comprehensive income of joint ventures, net of tax	-5	1	-2	-2	-24
Share of other comprehensive income of associated companies, net of tax	3	-16	26	-21	9
<b>Total items that have been or may be reclassified to the income statement</b>	<b>-204</b>	<b>-792</b>	<b>-386</b>	<b>-1,111</b>	<b>-1,607</b>
Actuarial gains/losses on defined benefit plans, etc.	-	-	-	-	-21
Tax on actuarial gains/losses on defined benefit plans, etc.	-	-	-	-	12
<b>Total items that will not be reclassified to the income statement</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-9</b>
<b>Other comprehensive income, net of tax</b>	<b>-204</b>	<b>-792</b>	<b>-386</b>	<b>-1,111</b>	<b>-1,616</b>
<b>Total comprehensive income for the period</b>	<b>574</b>	<b>703</b>	<b>3,050</b>	<b>3,895</b>	<b>3,579</b>
<b>OF WHICH:</b>					
Non-controlling interests	15	-1	57	95	134
<b>A.P. Møller - Mærsk A/S' share</b>	<b>559</b>	<b>704</b>	<b>2,993</b>	<b>3,800</b>	<b>3,445</b>



## CONDENSED BALANCE SHEET, TOTAL ASSETS

AMOUNTS IN USD MILLION

Note	30 September		31 December
	2015	2014	2014
Intangible assets	2,834	3,264	2,818
Property, plant and equipment	45,732	44,124	44,671
Financial non-current assets, etc.	4,497	10,179	4,594
Deferred tax	515	582	536
<b>Total non-current assets</b>	<b>53,578</b>	<b>58,149</b>	<b>52,619</b>
Inventories	882	1,305	1,139
Receivables, etc.	6,069	6,928	5,911
Securities	872	366	379
Cash and bank balances	3,233	5,163	3,507
2 Assets held for sale	50	578	5,289
<b>Total current assets</b>	<b>11,106</b>	<b>14,340</b>	<b>16,225</b>
<b>1 Total assets</b>	<b>64,684</b>	<b>72,489</b>	<b>68,844</b>

## CONDENSED BALANCE SHEET, TOTAL EQUITY AND LIABILITIES

AMOUNTS IN USD MILLION

Note	30 September		31 December
	2015	2014	2014
Equity attributable to A.P. Møller - Mærsk A/S	38,053	42,393	41,542
Non-controlling interests	589	668	683
<b>Total equity</b>	<b>38,642</b>	<b>43,061</b>	<b>42,225</b>
Borrowings, non-current	11,050	11,609	10,913
Other non-current liabilities	6,074	5,939	6,104
<b>Total non-current liabilities</b>	<b>17,124</b>	<b>17,548</b>	<b>17,017</b>
Borrowings, current	1,138	2,690	1,412
Other current liabilities	7,772	9,165	8,178
2 Liabilities associated with assets held for sale	8	25	12
<b>Total current liabilities</b>	<b>8,918</b>	<b>11,880</b>	<b>9,602</b>
<b>1 Total liabilities</b>	<b>26,042</b>	<b>29,428</b>	<b>26,619</b>
<b>Total equity and liabilities</b>	<b>64,684</b>	<b>72,489</b>	<b>68,844</b>

## CONDENSED CASH FLOW STATEMENT

AMOUNTS IN USD MILLION

	9 months		Full year
	2015	2014	2014
Profit before financial items	4,566	5,458	5,917
Non-cash items, etc.	2,938	3,745	6,026
Change in working capital	-283	-397	260
Cash flow from operating activities before financial items and tax	7,221	8,606	12,203
Financial payments, net	-42	-44	-153
Taxes paid	-1,258	-2,417	-3,289
<b>Cash flow from operating activities</b>	<b>5,921</b>	<b>6,345</b>	<b>8,761</b>
Purchase of intangible assets and property, plant and equipment	-5,468	-6,719	-8,639
Sale of intangible assets and property, plant and equipment	383	1,181	1,515
Acquisition/sale of subsidiaries and activities, etc., net	5,227	937	951
Cash flow used for capital expenditure	142	-4,601	-6,173
Purchase/sale of securities, trading portfolio	-7	-74	-90
<b>Cash flow used for investing activities</b>	<b>135</b>	<b>-4,675</b>	<b>-6,263</b>
Repayment of/proceeds from loans, net	601	-1,000	-2,888
Purchase of own shares	-387	-151	-641
Dividends distributed	-6,141	-1,131	-1,131
Dividends distributed to non-controlling interests	-90	-132	-148
Other equity transactions	26	120	122
<b>Cash flow from financing activities</b>	<b>-5,991</b>	<b>-2,294</b>	<b>-4,686</b>
<b>Net cash flow from continuing operations</b>	<b>65</b>	<b>-624</b>	<b>-2,188</b>
Net cash flow from discontinued operations	-	2,509	2,509
<b>Net cash flow for the period</b>	<b>65</b>	<b>1,885</b>	<b>321</b>
Cash and cash equivalents 1 January	3,406	3,358	3,358
Currency translation effect on cash and cash equivalents	-265	-166	-273
Cash and cash equivalents, end of period	3,206	5,077	3,406
Of which classified as assets held for sale	-2	-1	-1
<b>Cash and cash equivalents, end of period</b>	<b>3,204</b>	<b>5,076</b>	<b>3,405</b>

	9 months		Full year
	2015	2014	2014
<b>CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	3,233	5,163	3,507
Overdrafts	29	87	102
<b>Cash and cash equivalents, end of period</b>	<b>3,204</b>	<b>5,076</b>	<b>3,405</b>

Cash and bank balances include USD 1.2bn (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	-	-332	-	-	-	-332	-16	-348
Other equity investments	-	-	-78	-	-	-78	-	-78
Cash flow hedges	-	-	-	5	-	5	-	5
Tax on other comprehensive income	-	-	-	11	-	11	-	11
Share of other comprehensive income of joint ventures, net of tax	-	-	-	-	-2	-2	-	-2
Share of other comprehensive income of associated companies, net of tax	-	-	-	-	26	26	-	26
<b>Other comprehensive income, net of tax</b>	-	<b>-332</b>	<b>-78</b>	<b>16</b>	<b>24</b>	<b>-370</b>	<b>-16</b>	<b>-386</b>
Profit for the period	-	-	-	-	3,363	3,363	73	3,436
<b>Total comprehensive income for the period</b>	-	<b>-332</b>	<b>-78</b>	<b>16</b>	<b>3,387</b>	<b>2,993</b>	<b>57</b>	<b>3,050</b>
Dividends to shareholders	-	-	-	-	-6,141	-6,141	-90	-6,231
Value of share-based payments	-	-	-	-	20	20	-	20
Sale of non-controlling interests	-	-	-	-	-	-	-62	-62
Purchase of own shares	-	-	-	-	-387	-387	-	-387
Sale of own shares	-	-	-	-	26	26	-	26
Capital increases and decreases	-79 <sup>1</sup>	-	-	-	79 <sup>1</sup>	-	1	1
<b>Total transactions with shareholders</b>	<b>-79</b>	-	-	-	<b>-6,403</b>	<b>-6,482</b>	<b>-151</b>	<b>-6,633</b>
<b>Equity 30 September 2015</b>	<b>3,906</b>	<b>-339</b>	<b>-184</b>	<b>-278</b>	<b>34,948</b>	<b>38,053</b>	<b>589</b>	<b>38,642</b>

<sup>1</sup> At the Annual General Meeting of A.P. Møller - Mærsk A/S on 30 March 2015, cf. note 6, 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	-	-797	-	-	-	-797	-46	-843
Other equity investments	-	-	-92	-	-	-92	-	-92
Cash flow hedges	-	-	-	-165	-	-165	-	-165
Tax on other comprehensive income	-	-	-	12	-	12	-	12
Share of other comprehensive income of joint ventures, net of tax	-	-	-	-	-2	-2	-	-2
Share of other comprehensive income of associated companies, net of tax	-	-	-	-	-21	-21	-	-21
<b>Other comprehensive income, net of tax</b>	-	<b>-797</b>	<b>-92</b>	<b>-153</b>	<b>-23</b>	<b>-1,065</b>	<b>-46</b>	<b>-1,111</b>
Profit for the period	-	-	-	-	4,865	4,865	141	5,006
<b>Total comprehensive income for the period</b>	-	<b>-797</b>	<b>-92</b>	<b>-153</b>	<b>4,842</b>	<b>3,800</b>	<b>95</b>	<b>3,895</b>
Dividends to shareholders	-	-	-	-	-1,131	-1,131	-667	-1,798
Value of share-based payments	-	-	-	-	12	12	-	12
Sale of non-controlling interests	-	-	-	-	-11	-11	-1,466 <sup>2</sup>	-1,477
Sale of own shares	-	-	-	-	45	45	-	45
Purchase of own shares	-	-	-	-	-151	-151	-	-151
Capital increases and decreases	3,247 <sup>1</sup>	-	-	-	-3,247 <sup>1</sup>	-	16	16
Other equity movements	-	-	-	-	-	-	6	6
<b>Total transactions with shareholders</b>	<b>3,247</b>	-	-	-	<b>-4,483</b>	<b>-1,236</b>	<b>-2,111</b>	<b>-3,347</b>
<b>Equity 30 September 2014</b>	<b>3,985</b>	<b>351</b>	<b>-77</b>	<b>-177</b>	<b>38,311</b>	<b>42,393</b>	<b>668</b>	<b>43,061</b>

<sup>1</sup> 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.

<sup>2</sup> Sale of Dansk Supermarked Group in April 2014. A 19% share is retained by the Group as available-for-sale (other equity investments).

# NOTES

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## 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
<b>Q3 2015</b>									
External revenue	5,933	1,321	660	644	142	282	719	151	9,852
Inter-segment revenue	85	-	386	2	3	-	-	10	486
<b>Total revenue</b>	<b>6,018</b>	<b>1,321</b>	<b>1,046</b>	<b>646</b>	<b>145</b>	<b>282</b>	<b>719</b>	<b>161</b>	<b>10,338</b>
<b>Profit/loss before depreciation, amortisation and impairment losses, etc.</b>	<b>765</b>	<b>641</b>	<b>220</b>	<b>369</b>	<b>76</b>	<b>95</b>	<b>28</b>	<b>52</b>	<b>2,246</b>
Depreciation and amortisation	483	422	80	143	36	37	7	21	1,229
Gain/loss on sale of non-current assets, etc., net	21	-	1	12	1	1	3	-	39
Share of profit/loss in joint ventures	-	-	40	-	-	-	3	2	45
Share of profit/loss in associated companies	-	-	24	-	-	-	-	-	24
<b>Profit/loss before financial items (EBIT)</b>	<b>303</b>	<b>219</b>	<b>205</b>	<b>238</b>	<b>41</b>	<b>59</b>	<b>27</b>	<b>33</b>	<b>1,125</b>
Tax	39	187	30	54	+4	-	7	3	316
<b>Net operating profit/loss after tax (NOPAT)</b>	<b>264</b>	<b>32</b>	<b>175</b>	<b>184</b>	<b>45</b>	<b>59</b>	<b>20</b>	<b>30</b>	<b>809</b>
Cash flow from operating activities	694	548	224	382	82	84	53	36	2,103
Cash flow used for capital expenditure	-535	-515	-172	-44	-111	-96	9	-37	-1,501
<b>Free cash flow</b>	<b>159</b>	<b>33</b>	<b>52</b>	<b>338</b>	<b>-29</b>	<b>-12</b>	<b>62</b>	<b>-1</b>	<b>602</b>
<b>Investments in non-current assets<sup>1</sup></b>	<b>537</b>	<b>560</b>	<b>204</b>	<b>73</b>	<b>123</b>	<b>114</b>	<b>2</b>	<b>41</b>	<b>1,654</b>

<sup>1</sup> 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
<b>9 MONTHS 2015</b>									
External revenue	18,276	4,337	2,073	1,890	477	817	2,054	477	30,401
Inter-segment revenue	259	-	1,142	10	8	1	3	23	1,446
<b>Total revenue</b>	<b>18,535</b>	<b>4,337</b>	<b>3,215</b>	<b>1,900</b>	<b>485</b>	<b>818</b>	<b>2,057</b>	<b>500</b>	<b>31,847</b>
<b>Profit/loss before depreciation, amortisation and impairment losses, etc.</b>	<b>2,965</b>	<b>2,080</b>	<b>646</b>	<b>1,073</b>	<b>228</b>	<b>237</b>	<b>46</b>	<b>152</b>	<b>7,427</b>
Depreciation and amortisation	1,428	1,093	234	375	106	105	21	63	3,425
Impairment losses	-	80	-	27	-	-	-	-	107
Reversal of impairment losses	-	-	7	-	-	-	-	-	7
Gain/loss on sale of non-current assets, etc., net	33	3	11	41	30	-1	5	3	125
Share of profit/loss in joint ventures	-	-	111	8	-	-	7	12	138
Share of profit/loss in associated companies	-1	-	66	-	-	-	-	-	65
<b>Profit/loss before financial items (EBIT)</b>	<b>1,569</b>	<b>910</b>	<b>607</b>	<b>720</b>	<b>152</b>	<b>131</b>	<b>37</b>	<b>104</b>	<b>4,230</b>
Tax	84	533	81	150	5	1	19	13	886
<b>Net operating profit/loss after tax (NOPAT)</b>	<b>1,485</b>	<b>377</b>	<b>526</b>	<b>570</b>	<b>147</b>	<b>130</b>	<b>18</b>	<b>91</b>	<b>3,344</b>
Cash flow from operating activities	2,538	1,264	671	910	189	215	85	119	5,991
Cash flow used for capital expenditure	-1,598	-1,511	-563	-775	-128	-151	9	-142	-4,859
<b>Free cash flow</b>	<b>940</b>	<b>-247</b>	<b>108</b>	<b>135</b>	<b>61</b>	<b>64</b>	<b>94</b>	<b>-23</b>	<b>1,132</b>
<b>Investments in non-current assets<sup>1</sup></b>	<b>1,667</b>	<b>1,594</b>	<b>652</b>	<b>829</b>	<b>189</b>	<b>366</b>	<b>7</b>	<b>159</b>	<b>5,463</b>
Intangible assets	1	1,360	1,284	42	11	-	106	24	2,828
Property, plant and equipment	21,838	8,068	2,921	7,883	1,766	1,686	77	1,004	45,243
Investments in joint ventures	-	-	1,468	126	-	1	24	76	1,695
Investments in associated companies	1	-	505	-	-	-	-	-	506
Other non-current assets	170	625	125	28	6	-	33	42	1,029
Assets held for sale	2	1	46	-	1	-	-	-	50
Other current assets	3,122	1,116	793	718	145	152	607	105	6,758
<b>Total assets</b>	<b>25,134</b>	<b>11,170</b>	<b>7,142</b>	<b>8,797</b>	<b>1,929</b>	<b>1,839</b>	<b>847</b>	<b>1,251</b>	<b>58,109</b>
Non-interest bearing liabilities	4,751	5,205	1,109	705	175	184	599	150	12,878
<b>Invested capital, net</b>	<b>20,383</b>	<b>5,965</b>	<b>6,033</b>	<b>8,092</b>	<b>1,754</b>	<b>1,655</b>	<b>248</b>	<b>1,101</b>	<b>45,231</b>

<sup>1</sup> 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
<b>Q3 2014</b>									
External revenue	6,964	2,174	689	524	229	266	848	183	11,877
Inter-segment revenue	110	-	420	1	3	1	-	6	541
<b>Total revenue</b>	<b>7,074</b>	<b>2,174</b>	<b>1,109</b>	<b>525</b>	<b>232</b>	<b>267</b>	<b>848</b>	<b>189</b>	<b>12,418</b>
<b>Profit/loss before depreciation, amortisation and impairment losses, etc.</b>	<b>1,178</b>	<b>1,238</b>	<b>256</b>	<b>227</b>	<b>128</b>	<b>119</b>	<b>-33</b>	<b>46</b>	<b>3,159</b>
Depreciation and amortisation	464	317	75	78	37	34	9	23	1,037
Impairment losses	-	6	22	-	-	-	30	-	58
Gain/loss on sale of non-current assets, etc., net	26	-	357	74	-	-1	-	1	457
Share of profit/loss in joint ventures	-	-	-31	8	-	-	3	4	-16
Share of profit/loss in associated companies	-	-	25	-	-	-	-	-	25
<b>Profit/loss before financial items (EBIT)</b>	<b>740</b>	<b>915</b>	<b>510</b>	<b>231</b>	<b>91</b>	<b>84</b>	<b>-69</b>	<b>28</b>	<b>2,530</b>
Tax	55	693	165	39	12	-	+1	5	968
<b>Net operating profit/loss after tax (NOPAT)</b>	<b>685</b>	<b>222</b>	<b>345</b>	<b>192</b>	<b>79</b>	<b>84</b>	<b>-68</b>	<b>23</b>	<b>1,562</b>
Cash flow from operating activities	1,029	726	318	127	47	41	-59	65	2,294
Cash flow used for capital expenditure	-483	-591	570	-673	-85	37	-5	-40	-1,270
<b>Free cash flow</b>	<b>546</b>	<b>135</b>	<b>888</b>	<b>-546</b>	<b>-38</b>	<b>78</b>	<b>-64</b>	<b>25</b>	<b>1,024</b>
<b>Investments in non-current assets<sup>1</sup></b>	<b>581</b>	<b>665</b>	<b>235</b>	<b>801</b>	<b>79</b>	<b>377</b>	<b>7</b>	<b>57</b>	<b>2,802</b>

<sup>1</sup> 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
<b>9 MONTHS 2014</b>									
External revenue	20,086	6,894	2,049	1,457	576	889	2,378	593	34,922
Inter-segment revenue	353	-	1,282	10	7	1	4	25	1,682
<b>Total revenue</b>	<b>20,439</b>	<b>6,894</b>	<b>3,331</b>	<b>1,467</b>	<b>583</b>	<b>890</b>	<b>2,382</b>	<b>618</b>	<b>36,604</b>
<b>Profit/loss before depreciation, amortisation and impairment losses, etc.</b>	<b>3,064</b>	<b>4,218</b>	<b>781</b>	<b>617</b>	<b>259</b>	<b>215</b>	<b>-51</b>	<b>145</b>	<b>9,248</b>
Depreciation and amortisation	1,372	1,002	220	199	106	99	25	66	3,089
Impairment losses	-	1,741	22	-	-	4	30	-	1,797
Reversal of impairment losses	72	-	-	-	-	-	-	3	75
Gain/loss on sale of non-current assets, etc., net	46	-	373	83	-	-3	-	4	503
Share of profit/loss in joint ventures	-	-	16	9	1	-	7	17	50
Share of profit/loss in associated companies	-	-5	70	-	-	-	-	-	65
<b>Profit/loss before financial items (EBIT)</b>	<b>1,810</b>	<b>1,470</b>	<b>998</b>	<b>510</b>	<b>154</b>	<b>109</b>	<b>-99</b>	<b>103</b>	<b>5,055</b>
Tax	124	2,299	215	85	18	+1	11	15	2,766
<b>Net operating profit/loss after tax (NOPAT)</b>	<b>1,686</b>	<b>-829</b>	<b>783</b>	<b>425</b>	<b>136</b>	<b>110</b>	<b>-110</b>	<b>88</b>	<b>2,289</b>
Cash flow from operating activities	2,612	2,178	815	379	196	161	-192	141	6,290
Cash flow used for capital expenditure	-1,339	-1,616	235	-2,003	-136	521	-33	-162	-4,533
<b>Free cash flow</b>	<b>1,273</b>	<b>562</b>	<b>1,050</b>	<b>-1,624</b>	<b>60</b>	<b>682</b>	<b>-225</b>	<b>-21</b>	<b>1,757</b>
<b>Investments in non-current assets<sup>1</sup></b>	<b>1,542</b>	<b>1,929</b>	<b>680</b>	<b>2,252</b>	<b>146</b>	<b>399</b>	<b>18</b>	<b>140</b>	<b>7,106</b>
Intangible assets	1	1,559	1,134	38	9	2	156	360	3,259
Property, plant and equipment	21,574	7,273	2,796	7,461	1,731	1,365	87	991	43,278
Investments in joint ventures	-	-	1,670	168	-	1	27	65	1,931
Investments in associated companies	1	-	513	-	-	1	-	-	515
Other non-current assets	121	713	162	33	4	-	51	47	1,131
Assets held for sale	3	-	138	-	10	420	5	-	576
Other current assets	3,184	1,476	793	734	249	229	901	165	7,731
<b>Total assets</b>	<b>24,884</b>	<b>11,021</b>	<b>7,206</b>	<b>8,434</b>	<b>2,003</b>	<b>2,018</b>	<b>1,227</b>	<b>1,628</b>	<b>58,421</b>
Non-interest bearing liabilities	4,624	5,866	1,332	724	248	258	721	184	13,957
<b>Invested capital, net</b>	<b>20,260</b>	<b>5,155</b>	<b>5,874</b>	<b>7,710</b>	<b>1,755</b>	<b>1,760</b>	<b>506</b>	<b>1,444</b>	<b>44,464</b>

<sup>1</sup> Comprise additions of intangible assets and property, plant and equipment, including additions from business combinations.

## NOTE 1 SEGMENT INFORMATION — CONTINUED

AMOUNTS IN USD MILLION

	Q3 2015	Q3 2014	9 months 2015	9 months 2014
<b>REVENUE</b>				
Reportable segments	10,338	12,418	31,847	36,604
Other businesses	286	403	977	1,116
Unallocated activities (Maersk Oil Trading)	72	71	191	184
Eliminations	-586	-723	-1,832	-2,050
<b>Total</b>	<b>10,110</b>	<b>12,169</b>	<b>31,183</b>	<b>35,854</b>
<b>PROFIT FOR THE PERIOD</b>				
Reportable segments	809	1,562	3,344	2,289
Other businesses	86	161	331	444
Financial items	-127	-188	-278	-527
Unallocated tax	+15	35	+31	8
Other unallocated items, cost	19	17	12	58
Eliminations	14	12	20	10
Total continuing operations	778	1,495	3,436	2,150
Discontinued operations, after eliminations	-	-	-	2,856
<b>Total</b>	<b>778</b>	<b>1,495</b>	<b>3,436</b>	<b>5,006</b>

	30 September 2015	2014
<b>ASSETS</b>		
Reportable segments	58,109	58,421
Other businesses	1,274	6,998
Unallocated activities	7,012	8,508
Eliminations	-1,711	-1,438
<b>Total</b>	<b>64,684</b>	<b>72,489</b>
<b>LIABILITIES</b>		
Reportable segments	12,878	13,957
Other businesses	443	457
Unallocated activities	14,390	16,318
Eliminations	-1,669	-1,304
<b>Total</b>	<b>26,042</b>	<b>29,428</b>

## NOTE 2 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

AMOUNTS IN USD MILLION

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

	30 September		31 December
	2015	2014	2014
<b>BALANCE SHEET ITEMS COMPRISE:</b>			
Non-current assets	45	553	5,283
Current assets	5	25	6
<b>Assets held for sale</b>	<b>50</b>	<b>578</b>	<b>5,289</b>
Provisions	1	3	1
Other liabilities	7	22	11
<b>Liabilities associated with assets held for sale</b>	<b>8</b>	<b>25</b>	<b>12</b>

### Discontinued operations and assets held for sale during the first nine months 2015

Assets held for sale primarily relate to various minor assets in APM Terminals.

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 nine 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 September 2014 related primarily to five vessels in the VLCC segment in Maersk Tankers.

## 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

	30 September		31 December
	2015	2014	2014
Borrowings	12,188	14,299	12,325
Net interest-bearing debt	7,941	8,053	7,698
Liquidity reserve <sup>1</sup>	10,700	13,245	11,562

<sup>1</sup> 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. In September 2015, the Group issued USD 1.0bn in five-year and ten-year bonds in the US market.

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 September 2015, the net present value of operating lease commitments totalled USD 7.2bn 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 September 2015 is divided into the following business units:

- Maersk Line of USD 3.3bn
- APM Terminals of USD 2.9bn
- Maersk Tankers of USD 0.3bn
- Other of USD 0.7bn

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
<b>30 SEPTEMBER 2015</b>						
Capital commitments relating to acquisition of non-current assets	2,979	3,302	860	483	1,709	9,333
Commitments towards concession grantors	-	443	1,285	-	1	1,729
<b>Total</b>	<b>2,979</b>	<b>3,745</b>	<b>2,145</b>	<b>483</b>	<b>1,710</b>	<b>11,062</b>
<b>31 DECEMBER 2014</b>						
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
<b>Total</b>	<b>773</b>	<b>2,231</b>	<b>2,614</b>	<b>1,132</b>	<b>1,672</b>	<b>8,422</b>

## NOTE 4 COMMITMENTS — CONTINUED

AMOUNTS IN USD MILLION

Newbuilding programme at 30 September 2015	No.				Total
	2015	2016	2017	2018 -	
Container vessels	-	-	22	5	27
Rigs and drillships	-	1	-	-	1
Tanker vessels	-	7	4	6	17
Anchor handling vessels, tugboats and standby vessels, etc.	2	10	15	1	28
<b>Total</b>	<b>2</b>	<b>18</b>	<b>41</b>	<b>12</b>	<b>73</b>

Capital commitments relating to the newbuilding programme at 30 September 2015	USD million				Total
	2015	2016	2017	2018 -	
Container vessels	176	296	1,856	480	2,808
Rigs and drillships	2	432	-	-	434
Tanker vessels	30	175	128	159	492
Anchor handling vessels, tugboats and standby vessels, etc.	66	303	701	104	1,174
<b>Total</b>	<b>274</b>	<b>1,206</b>	<b>2,685</b>	<b>743</b>	<b>4,908</b>

USD 4.9bn of the total capital commitments is related to the newbuilding programme for ships, rigs, etc. at a total contract price of USD 5.7bn including owner-furnished equipment. The remaining capital commitments of USD 6.2bn 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 ACQUISITION / SALE OF SUBSIDIARIES AND ACTIVITIES

AMOUNTS IN USD MILLION

Cash flow from sales during the first 9 months	2015	2014
<b>CARRYING AMOUNT</b>		
Goodwill	1	-
Intangible assets	1	-
Property, plant and equipment	490	384
Financial assets – non-current	-	128
Deferred tax asset	1	18
Current assets	109	85
Provisions	-1	-1
Liabilities	-347	-92
<b>Net assets sold</b>	<b>254</b>	<b>522</b>
Non-controlling interests	-60	-
<b>A.P. Møller - Mærsk A/S' share</b>	<b>194</b>	<b>522</b>
Gain/loss on sale <sup>1</sup>	150	453
<b>Proceeds from sale</b>	<b>344</b>	<b>975</b>
Change in receivable proceeds, etc.	3	30
Non-cash items	-23	-
Cash and bank balances sold	-8	-29
<b>Cash flow from sale of subsidiaries and activities</b>	<b>316</b>	<b>976</b>

<sup>1</sup> Excluding accumulated exchange gain/loss previously recognised in equity.

### Acquisitions during the first nine months 2015

No acquisitions of subsidiaries or activities, to an extent of any significance to the Group, were undertaken in the first nine months of 2015.

### Acquisitions during the first nine months 2014

No acquisitions of subsidiaries or activities, to an extent of any significance to the Group, were undertaken in the first nine months of 2014.

### Sales during the first nine months 2015

Sales during the first nine months of 2015 primarily comprise ESVAGT.

### Sales during the first nine months 2014

In continuing operations, sales during the first nine months of 2014 primary comprise APM Terminals Virginia, Portsmouth, USA and Maersk Drilling activities in Venezuela. The sale of discontinued activities is disclosed in note 2.

## NOTE 6 SHARE CAPITAL AND EARNINGS PER SHARE

### AMOUNTS IN USD MILLION

Development in the number of shares:

	A-shares of		B-shares of		Nominal	
	DKK 1,000	DKK 500	DKK 1,000	DKK 500	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	-	-
<b>30 September 2015</b>	<b>10,902,341</b>	<b>318</b>	<b>10,642,790</b>	<b>184</b>	<b>21,545</b>	<b>3,906</b>

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:

Own shares	No. of shares of DKK 1,000		Nominal value DKK		% of share capital	
	2015	2014	2015	2014	2015	2014
<b>A SHARES</b>						
1 January	61,075	0	61	0	0.28%	0.00%
Addition	40,397	12,165	40	12	0.18%	0.06%
Cancellation	86,500	-	86	-	0.39%	0.00%
<b>30 September</b>	<b>14,972</b>	<b>12,165</b>	<b>15</b>	<b>12</b>	<b>0.07%</b>	<b>0.06%</b>
<b>B SHARES</b>						
1 January	342,066	132,628	342	133	1.56%	0.60%
Addition	165,941	48,098	166	48	0.76%	0.22%
Cancellation	346,118	-	346	-	1.57%	0.00%
Disposal	17,511	29,730	18	30	0.09%	0.13%
<b>30 September</b>	<b>144,378</b>	<b>150,996</b>	<b>144</b>	<b>151</b>	<b>0.66%</b>	<b>0.69%</b>

Additions of own shares are related to the buy-back programme initiated in September 2014 and September 2015. Disposals of own shares are primarily related to the share option programme.

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	3,363	2,034
Profit for the period of discontinued operations	-	2,831
<b>Profit for the period</b>	<b>3,363</b>	<b>4,865</b>
	<b>2015</b>	<b>2014</b>
Issued shares 1 January	21,978,000	21,978,000
Average number of own shares	333,598	117,652
Average number of cancelled shares	178,137	-
<b>Average number of shares</b>	<b>21,466,265</b>	<b>21,860,348</b>

At 30 September 2015, there is a dilution effect on earnings per share on 22,915 (40,585) issued share options corresponding to 0.11% (0.18%). There are no share options without dilution effect.

## NOTE 7 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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# COLOPHON

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