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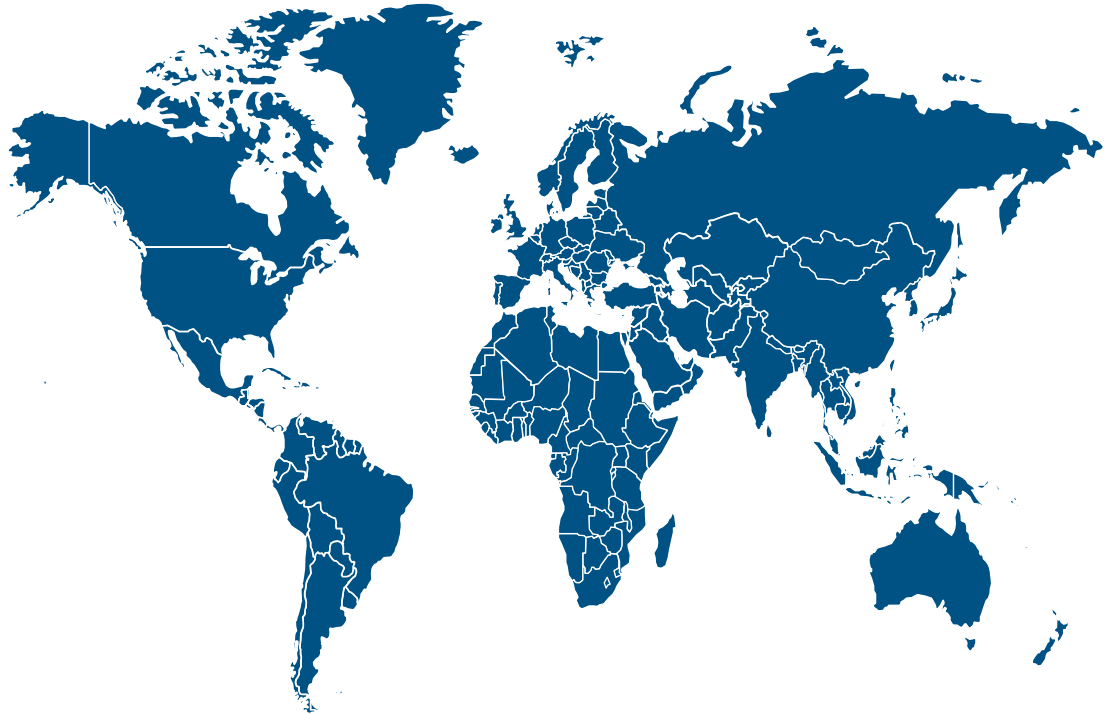
A.P. Møller - Mærsk A/S

Interim Report

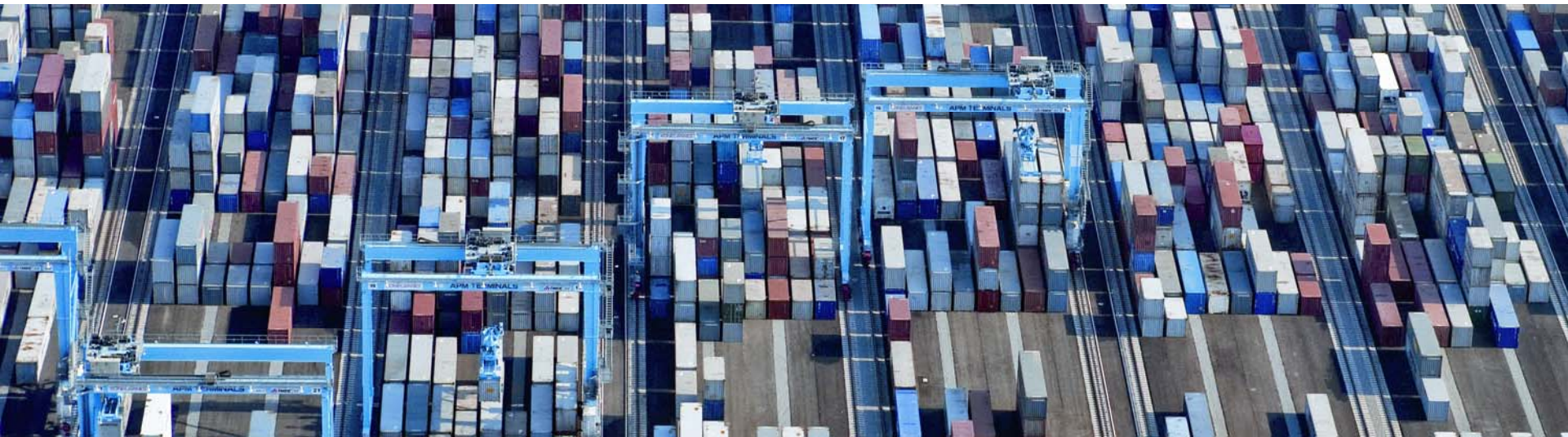
21 August 2009

Conference call 9.30 am CET

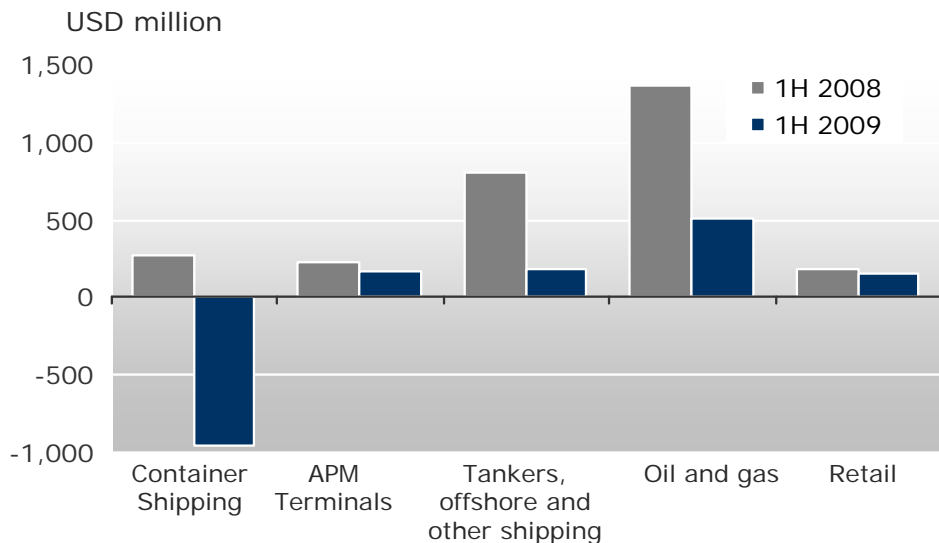
Webcast available at
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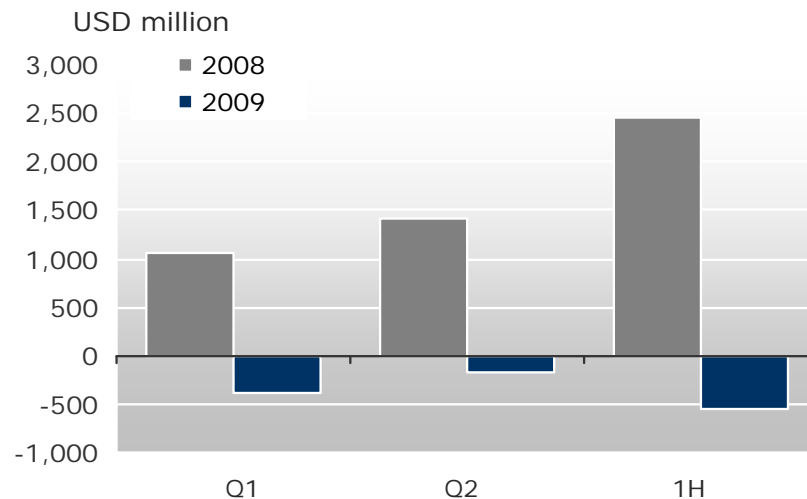
The presentation contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond A.P. Møller - Mærsk A/S' control, may cause actual development and results to differ materially from the expectations contained in the presentation



Segment result after tax



Group profit/loss



Highlights

- Global economic crisis had a severe negative impact on the activities of the Group - especially in Container shipping and Tankers
- Average crude oil price of USD 52 per barrel in 1H 2009 - 52% below 1H 2008

- Oil and gas production 8% above the 1H 2008
- Result, before impairments and write-downs of USD 200 million, at break even level in Q2
- Continued cost saving initiatives



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Consolidated Financial Information

Profit and Loss (USD million)	2009 1H	2008 1H	Index	2009 Q2	2008 Q2
Revenue	22,752	30,436	75	11,728	15,992
EBITDA	4,238	8,210	52	2,241	4,648
Depreciation, amortisation and impairments	2,666	2,267	118	1,383	1,185
Sales gains	79	735	11	54	318
Associated companies	10	256	4	-27	153
EBIT	1,661	6,934	24	885	3,934
Financial items	-545	-414	132	-74	-186
Profit before tax	1,116	6,520	17	811	3,748
Tax	1,655	4,067	41	976	2,343
Discontinued operations	-1	3	N/A	-2	1
Profit/Loss for the period	-540	2,456	N/A	-167	1,406
Impairments and write-downs	259	10	N/A	200	10



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Selected special items 1H 2009

Selected special items (USD million)	2009 1H	2008 1H	2009 Q2
Sales gains	+79	+735	+54
Container shipping			
– Restructuring costs	-69	-172	-63
Tankers, offshore and other shipping			
- Integration costs	-17	0	+13
- Onerous contracts	-21	0	-4
- Impairments	-185	0	-143
Oil and gas activities			
– Impairments	-39	0	-21
Shipyards, etc.			
- Write-downs	-36	0	-36



Selected cost reduction initiatives 1H 2009

Business	Cost reduction initiatives
Container shipping	Maersk Line organisation reduced by 1,500 positions on top of 4,500 reduction in 2008 Reduced Bunker consumption
APM Terminals	Organisation trimmed
Tankers, offshore and other shipping	Combined organisation of Maersk Tankers and Broström reduced by 144 positions
Oil and gas activities	Reduction of OPEX costs Delay of marginal investments
Retail	Cost reduction programme
Shipyards, etc.	Close down of shipbuilding activities

Project One will deliver savings of USD 1 billion for the full year 2009



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Consolidated Financial Information

Selected financial numbers and key figures (USD million)	2009 1H	2008 1H	Index	2009 Q2	2008 Q2
Operating cash flow	2,694	4,632	58	818	2,492
- changes in working capital	535	-580	N/A	-107	-166
Investment cash flow	-4,206	-4,113	102	-1,834	-1,949
Key figures					
Total assets	66,168	68,756	96		
Total equity	29,326	30,353	97		
Net interest-bearing debt	19,263	13,739	140		
ROIC	-0.3%	13.3%	N/A		
Earnings per share, diluted	-159	578	N/A		
Cash earnings per share	655	1,126	58		



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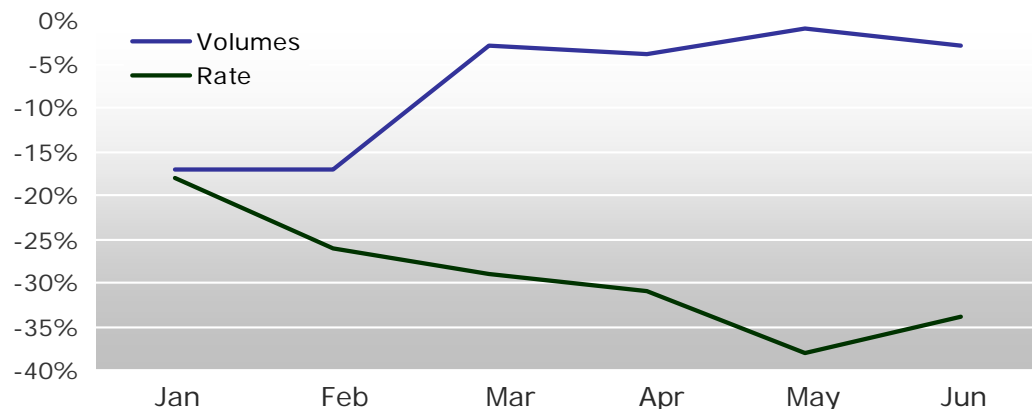
Container Shipping and related activities

USD million	2009 1H	2008 1H	Index
Revenue	9,817	14,038	70
EBITDA	-33	897	N/A
Sales gains	28	327	9
EBIT	-829	380	N/A
Segment result after tax	-961	278	N/A
Operating cash flow	404	886	46
Investment cash flow	-890	-1,259	71

Highlights YTD 2009

- Volume down 7% vs. 1H 2008 - down 3% in Q2 vs. Q2 2008
- Rates down 30% vs. 1H 2008 - down 34% in Q2 vs. Q2 2008
- Average fuel price 44% below 1H 2008 – Total spend USD 1.4 billion vs. USD 2.9 in 1H 2008
- Cost saving initiatives including reduction of 1,500 positions
- Unit cost per FFE for Maersk Line and Safmarine excluding fuel costs down 5%
- 2% of the fleet taken out of service; 2% scrapped or planned for scrapping

Container shipping YOY changes in rate and volumes



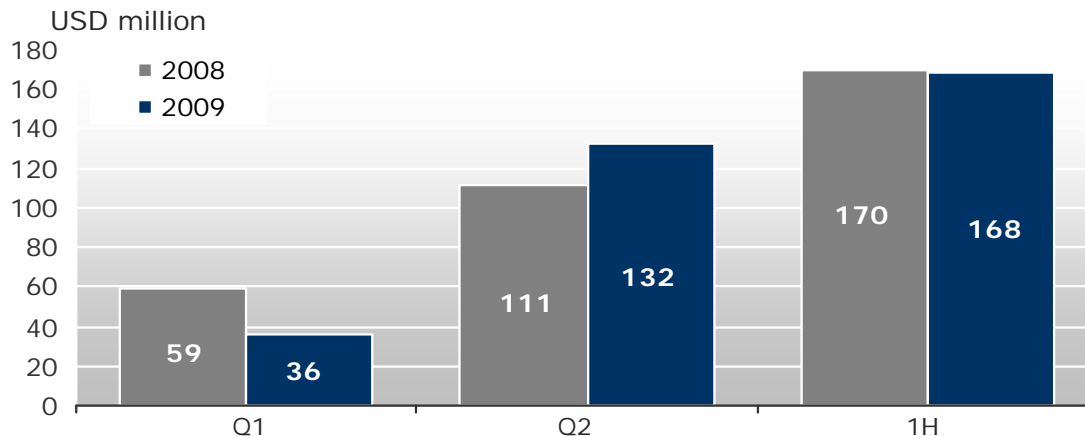


USD million	2009 1H	2008 1H	Index
Revenue	1,426	1,517	94
EBITDA	326	317	103
Sales gains	4	62	6
EBIT	179	244	73
Segment result after tax	172	232	74
Operating cash flow	171	245	70
Investment cash flow	-317	-209	152

Highlights YTD 2009

- APM Terminals volume declined 8% compared to 1H 2008 vs. global market decline of 15%
- Other customers than Maersk Line and Safmarine accounting for 38% of total volume
- Focus on cost reductions through renegotiation of supplier contracts and trimming of the organisation
- Investments cancelled, postponed or reduced – 10 terminal projects ongoing
- Discontinuation of two existing terminals

Segment result after tax excl. sales gains





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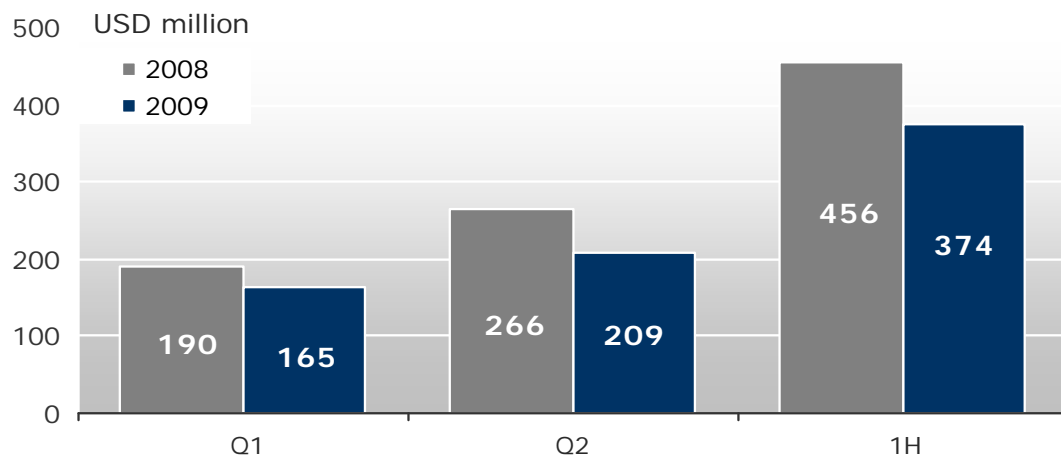
Tankers, offshore and other shipping activities

USD million	2009 1H	2008 1H	Index
Revenue	2,625	2,541	103
EBITDA	741	772	96
Sales gains	27	354	8
EBIT	228	880	26
Segment result after tax	178	810	22
Operating cash flow	694	694	100
Investment cash flow	-1,624	-1,005	162

Highlights YTD 2009

- Low demand in the tanker and offshore markets
 - Affecting Maersk Tankers and Svitzer negatively
 - Offshore activities protected through high contract coverage and increasing oil prices
- Integration of Bröstrom progressing as planned
- Impairments, Integration costs etc. in 1H of USD 223 million
- Delivery of three tanker vessels, one jack-up rig, one semi-submersible rig, one LNG carrier and five anchor handling vessels

Segment result after tax, excl. selected items*



* Impairments, write-downs, onerous contracts integration costs and sales gains



Oil and gas activities

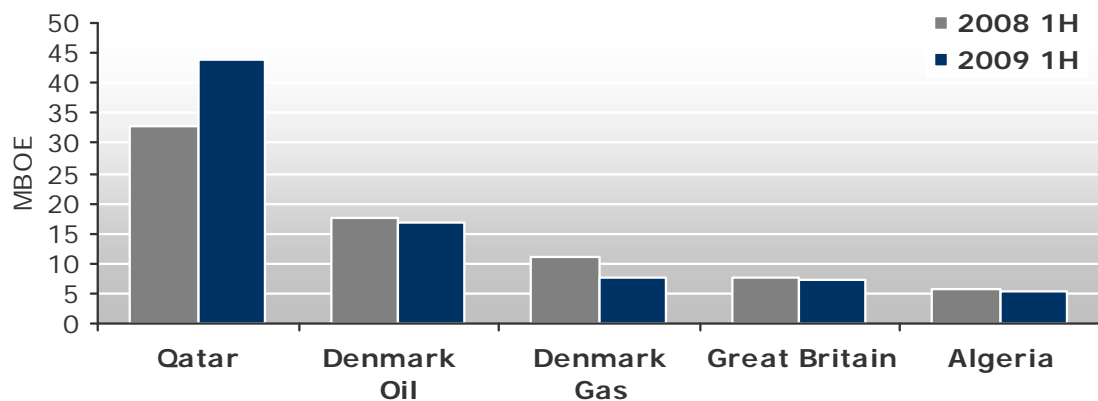
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USD million	2009 1H	2008 1H	Index
Revenue	4,058	7,254	56
Exploration costs	303	302	100
EBITDA	3,199	6,168	52
EBIT	2,125	5,244	41
Tax	1,573	3,864	41
Segment result after tax	504	1,362	37
Operating cash flow	1,719	2,998	57
Investment cash flow	-1,212	-1,234	98

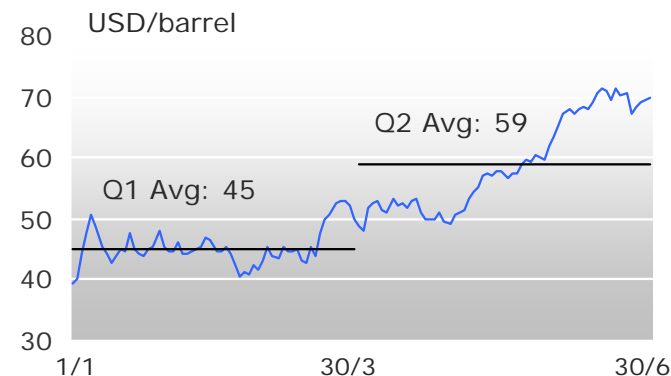
Highlights 2009 YTD

- Average oil price (Brent) USD 52 per barrel vs. 109 per barrel in 1H 2008
- Share of oil and gas production increased 8% to 81 million barrels
- Qatar Field Development 80% completed
- Oil and gas discoveries in US, UK and Angola being assessed

APMM share of production – 1H 2009



Average oil price (Brent) 2009





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Other segments

Retail activity

DKK million	2009 1H	2008 1H	Index
Revenue	27,501	28,009	98
EBITDA	1,482	1,577	94
EBIT	1,105	1,221	90
Segment result after tax	832	912	91

Highlights YTD 2009

- Markets affected by the economic downturn
- Consumer switching from supermarkets to the discount sector – trend slowing in the last months of 1H 2009

Shipyards, other industrial companies, interest in Danske Bank A/S etc.

DKK million	2009 1H	2008 1H	Index
Revenue	3,764	4,066	93
Associated companies	148	1,164	13
EBIT	-245	1,051	N/A
Segment result after tax	-178	1,066	N/A

Highlights YTD 2009

- The **Shipyard Group** incurred a negative operating result
- Shipbuilding activities will be phased out as existing orders are completed
- The Group's share of the result of **Danske Bank A/S** was DKK 148 million



Outstanding commitments

USD 9 billion in outstanding commitments concerning purchase of non-current assets of which:

- USD 6 billion relates to newbuilding programme for ships and rigs, etc., and
- USD 3 billion relates to investments in terminals and oil and gas activities

Debt profile

- Average maturity of the Group's loan facilities above five years
- No covenants
- Liquidity buffer, defined as bank balances, securities and committed undrawn facilities viewed as satisfactory
- No major refinancing is due before mid-2012

The financing of the Group's newbuilding programme is considered to be substantially in place

Based on the size of the committed loan facilities (including specific asset financing), the maturity of the loan facilities as well as the decreasing committed investment profile, the Group's funding position is regarded to be satisfactory



The low level of global economic activity is expected to continue in the second half of 2009. For container trade, volumes are thus expected to be somewhat below the level in the second half of 2008, and rates are expected to rise only moderately from the very low levels at the end of the first half of 2009. Average rates including bunker surcharges for the second half of 2009 are expected to remain at the level in the first half of the year, although average oil prices are expected to be higher in the remainder of 2009.

The Group's share of oil and gas production is expected to be a little lower in the second half of 2009 than in the first half of the year. For the year overall, the Group's share of oil and gas production is expected to be at the same level as in 2008.

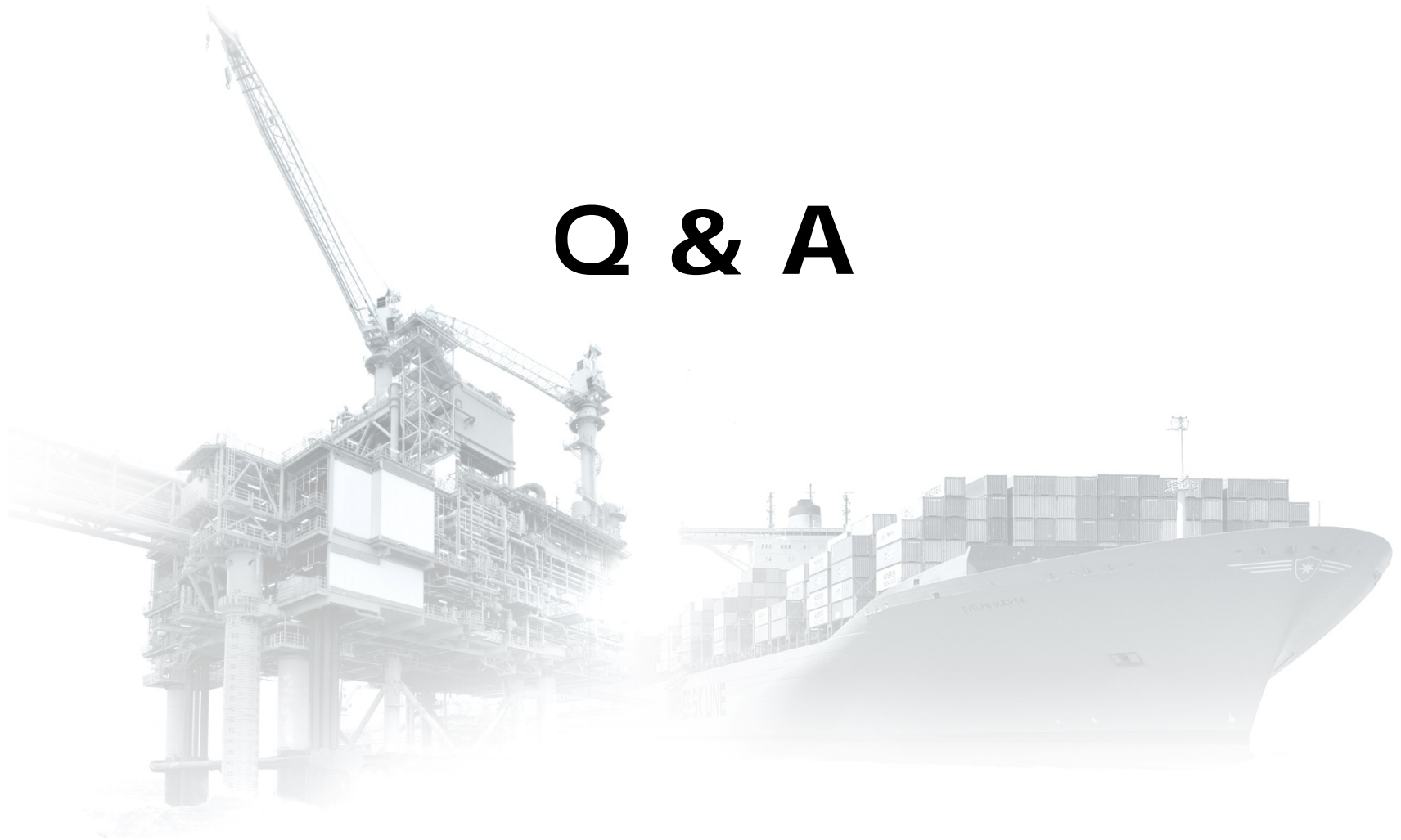
The result for the second half of 2009 is expected to be at the same level as the first half year.

In the second half year, the Group's cash flow from operating activities is expected to be considerably below that of the first half of 2009, partly due to tax payments.

The Group's cash flow used for capital expenditure was slightly higher in the first half of 2009 than in the same period of 2008. Due to the declining investment programme, the full year 2009 is expected to be lower than 2008.

The outlook for the remainder of 2009 is subject to considerable uncertainty, not least as a result of the development in the global economy. Specific uncertainties relate to the development in container freight rates, transported volumes, the USD exchange rate and oil prices.

Q & A





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Consolidated Financial Information

Profit and Loss (DKK million)	2009 1H	2008 1H	Index	2009 Q2	2008 Q2
Revenue	127,389	148,365	86	64,419	76,521
EBITDA	23,732	40,021	59	12,326	22,304
Depreciation, amortisation and impairments	14,929	11,050	135	7,606	5,668
Sales gains	440	3,583	12	298	1,509
Associated companies	56	1,250	4	-152	737
EBIT	9,299	33,804	28	4,866	18,882
Financial items	-3,048	-2,016	151	-356	-880
Profit before tax	6,251	31,788	20	4,510	18,002
Tax	9,267	19,825	47	5,389	11,250
Discontinued operations	-5	17	N/A	-10	5
Group profit/loss	-3,021	11,980	N/A	-889	6,757



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Consolidated Financial Information

Selected financial numbers and key figures (DKK million)	2009 1H	2008 1H	Index	2009 Q2	2008 Q2
Operating cash flow	15,096	22,579	67	4,411	11,936
- Changes in working capital	3,006	-2,827	N/A	-629	-811
Investment cash flow	-23,550	-20,048	117	-10,000	-9,285
Total assets	348,633	325,291	107		
Total equity	154,514	143,597	108		
Net interest-bearing debt	101,490	65,003	156		
Key figures					
ROIC	-0,3%	13,2%	N/A		
Earnings per share, diluted	-892	2,818	N/A		
Cash earnings per share	3,669	5,487	67		