

A.P. Møller – Mærsk A/S

Interim Report

18 August 2010

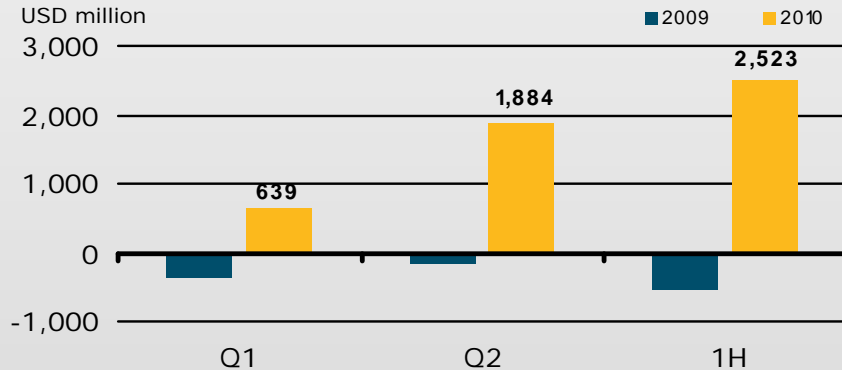


Forward-looking Statements

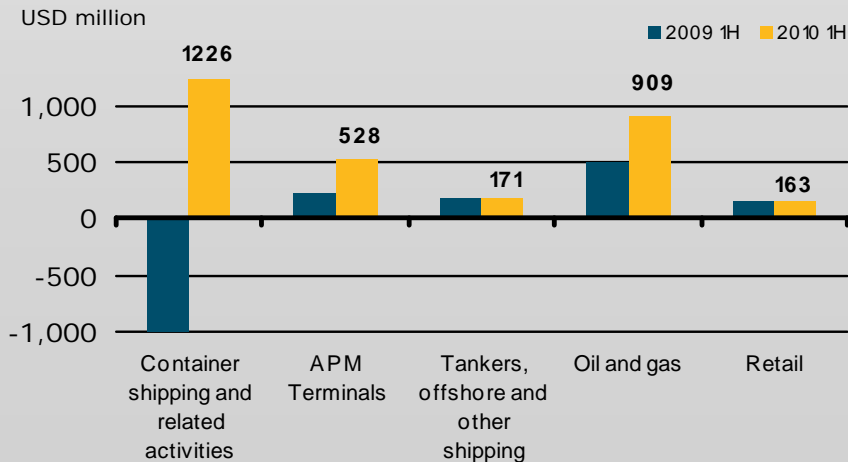
This presentation contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond A.P. Møller - Mærsk A/S' control, may cause actual development and results to differ materially from expectations contained in the presentation

Highlights 2010 1H

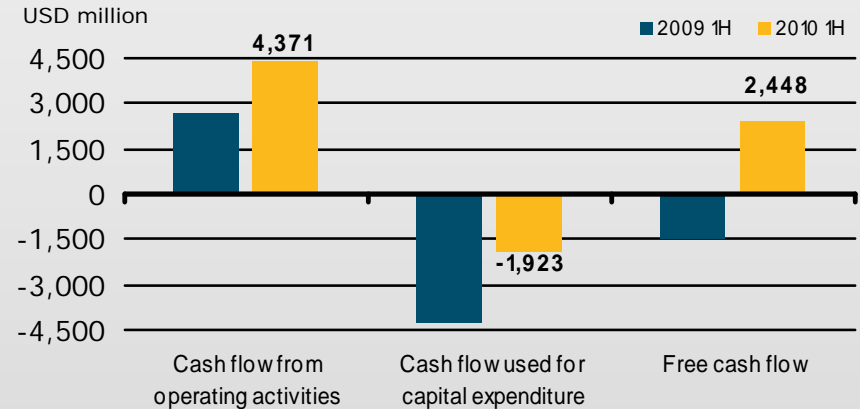
Group result



Segment result



Group cash flow



- Increased freight rates and higher volumes in container activities
- Higher average oil prices and lower exploration cost
- Continued focus on cost savings
- Portfolio changes:
 - Sale of interest in Sigma Enterprises Ltd.
 - Sale of Norfolk Holdings B.V. (12 July 2010)
 - Agreed sale of Netto UK – earliest Q4 2010

Container shipping and related activities

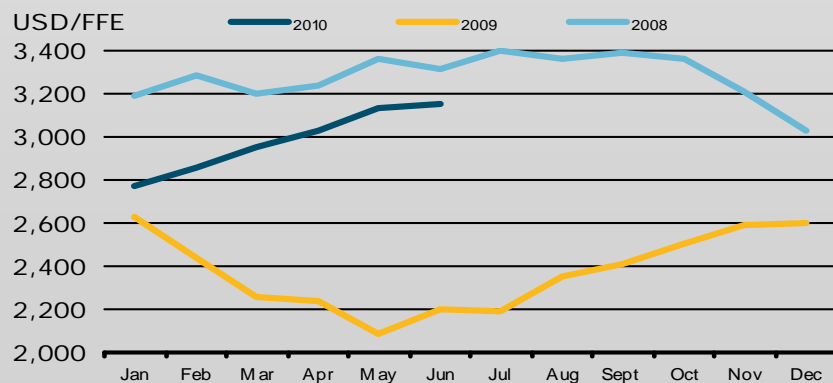
(USD million)	1H 10	1H 09	Index
Revenue	12,481	9,400	133
EBITDA	2,114	-130	N/A
Sales gains	21	26	81
Segment result	1,226	-995	N/A
Operating cash flow	1,191	332	359
Investment cash flow	-248	-860	29
ROIC	14.0%	-11.0%	N/A

Highlights 2010 1H

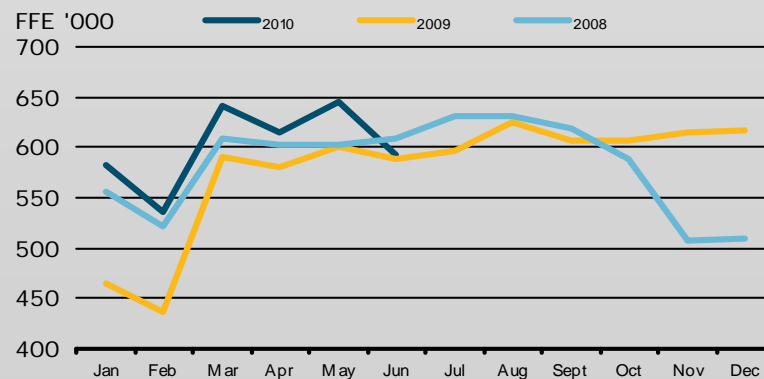
Container activities positively affected by increase in global trade:

- Rates up 31%
- Volumes up 11% to 3.6 million FFE
- Average bunker price up 69%, bunker consumption down 6%
- EBIT pr. FFE for container shipping was positive USD 364 compared to negative USD 261 in 1H 2009

Development in rate incl. BAF income



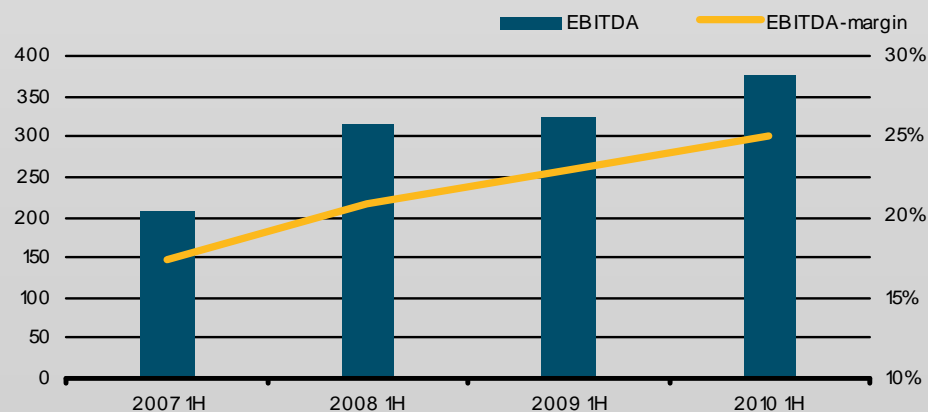
Development in volume



APM Terminals

(USD million)	1H 10	1H 09	Index
Revenue	2,183	2,121	103
EBITDA	420	420	100
Sales gains	428	7	N/A
Segment result	528	211	250
Operating cash flow	381	249	153
Investment cash flow	240	-341	N/A
ROIC	21.3%	8.5%	N/A

Port activities EBITDA development



Highlights 2010 1H

Continued growth in volumes during 1H 2010:

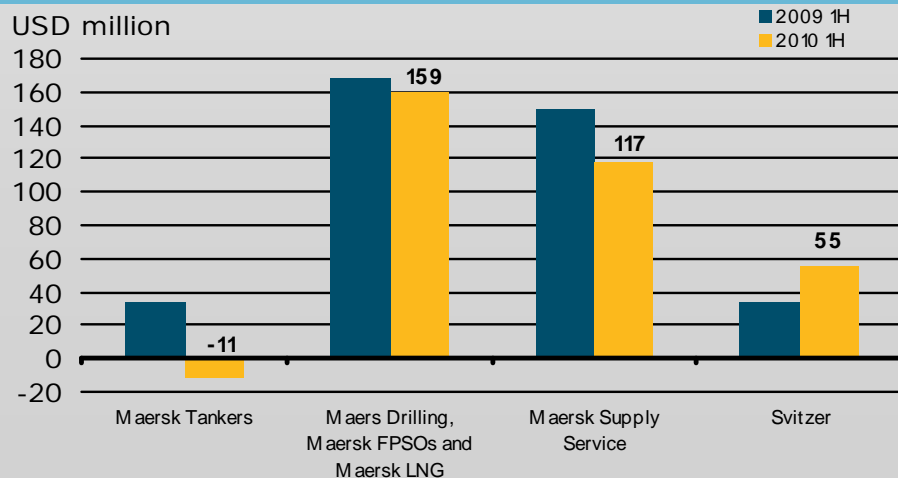
Global container terminal market (estimate)	12%
APM Terminals	6%

- Segment result USD 231 million excluding sales gains, impairment losses, provisions and restructuring cost (2009 1H: USD 204 million)
- EBITDA-margin 19.2% (2009 1H: 19.8%)
 - 25.0% excluding trucking and container depot activities (2009 1H: 22.9%)
- Increase in non-APMM customers volume to 43% of total volume (2009 1H: 38%)
- Sale of 13.7% interest in Sigma Enterprises Ltd.
- 20-year lease agreement for Virginia Terminal from July 2010
- ROIC 9.9% for port activities excluding sales gains, impairment losses and provisions (2009 1H: 7.7%)

Tankers, offshore and other shipping

(USD million)	1H 10	1H 09	Index
Revenue	2,898	2,625	110
EBITDA	764	741	103
Sales gains	81	27	300
Segment result	171	178	96
Operating cash flow	615	694	89
Investment cash flow	-551	-1,624	34
ROIC	2.4%	2.8%	N/A

Segment result excl. selected items*



Highlights 2010 1H

- Tanker rates still low
- Good contract coverage and continued high utilization on drilling rigs
- Uncertainty about US Gulf of Mexico deepwater drilling after Macondo incident
- Good contract coverage in Supply – spot market still negatively affected by supply of new vessels
- Impairment losses on LNG ships and FPSO of USD 155 million
- Sale of Norfolkline completed in July
 - 31.3% ownership makes DFDS A/S associated company

* Impairments, provisions, integration costs and sales gains

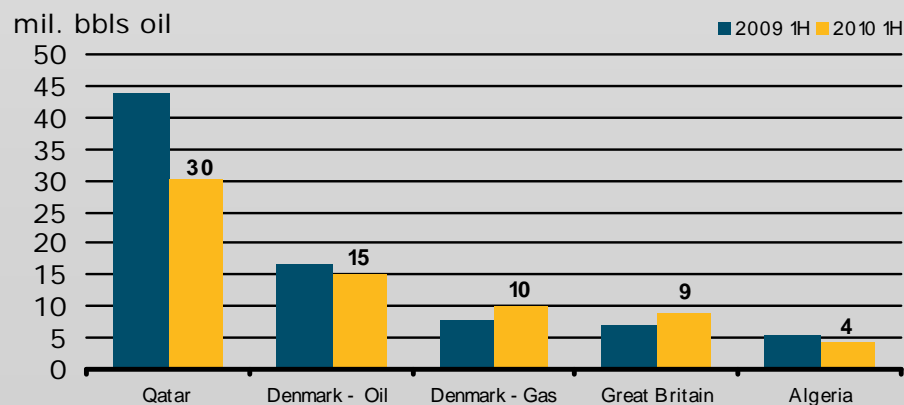
Oil and gas activities

(USD million)	1H 10	1H 09	Index
Revenue	5,036	4,058	124
EBITDA	4,221	3,199	132
Sales gains	-	2	N/A
Segment result	909	504	180
Operating cash flow	2,435	1,719	142
Investment cash flow	-1,220	-1,212	101
ROIC	36.1%	20.4%	N/A

Highlights 2010 1H

- 48% higher oil price than 1H 2009
- Share of production down 14% to 70 million barrels oil equivalents
 - 2H production expected below 1H due to planned maintenance in DK and UK
- Exploration cost 41% below 1H 2009 - affected by reversal of provisions
- Increased gas production in Denmark and oil production in the UK

APMM share of production



Exploration and new business areas

- Drilling of 6 exploration and appraisal wells during 1H 2010
- Acquisition of the Jack development project
- Licences acquired in the US Gulf of Mexico, Norway, UK and Brazil
- Drilling in US GoM affected by drilling moratorium
- Exploration cost will increase in 2H and full year expected to reach same level as 2009

Other segments

Retail

(DKK million)	2010 1H	2009 1H	Index
Revenue	28,496	27,641	103
EBITDA	1,575	1,482	106
Segment result	912	832	110
Number of stores	1,362	1,298	105

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

(DKK million)	2010 1H	2009 1H	Index
Revenue	3,406	4,692	73
Associated companies	342	148	231
EBIT	382	-266	N/A
Segment result	404	-207	N/A

Highlights 2010 1H

- Stable retail market with moderate increase in consumer spending
 - Revenue in DKK +3.1%
 - Revenue in local currency +2.3%
- Agreed sale of Netto UK to Walmart (Asda Stores Limited). Transaction expected in late 2010

Highlights 2010 1H

- Segment result from Odense Staalskibsvaerft was negative with DKK 103 million (2009 1H: DKK -412 million)
- Share of result from Danske Bank A/S was DKK 342 million (2009 1H: DKK 148 million)

Consolidated Financial Information

Profit and Loss (USD million)	1H 2010	1H 2009	Index	Q2 2010	Q2 2009
Revenue	27,359	22,777	120	14,115	11,753
EBITDA	7,790	4,238	184	4,476	2,241
Depreciation, amortisation and impairment	2,937	2,666	110	1,590	1,383
Sales gains	551	79	697	456	54
Associated companies	34	10	340	15	-27
EBIT	5,438	1,661	327	3,356	885
Financial items	-623	-545	114	-340	-74
Profit before tax	4,815	1,116	431	3,016	811
Tax	2,291	1,655	138		
Discontinued operations	-1	-1	100		
Profit/Loss for the period	2,523	-540	N/A	1,884	-167

Consolidated Financial Information

Selected financial numbers and key figures (USD million)	1H 2010	1H 2009	Index
Cash flow from operating activities	4,371	2,694	162
- changes in working capital	-626	537	N/A
Cash flow used for capital expenditure	-1,923	-4,206	46
Total assets	64,659	66,168	98
Total equity	30,898	29,326	105

Key figures

ROIC (%)	12.8%	-0.3%	N/A
Earnings per share, diluted (USD)	547	-159	N/A
Operating cash flow per share (USD)	1,001	655	153

Expectations for 2010

For the second half year, the Group's Container shipping and related activities are expected to post a positive result at the level of that in the first half of 2010, however with significant uncertainty for especially the fourth quarter.

The Group's share of the daily oil and gas production for the second half year is expected to be somewhat below the first half year, primarily due to planned maintenance in Denmark and Great Britain. Acquired exploration rights in Brazil as well as a general increased exploration activity in Great Britain, etc., are expected to entail increased exploration costs in the second half of 2010 and overall for the full year at the level of that in 2009. The lower share of the daily oil and gas production as well as the increased exploration costs are expected to entail a result for the Group's oil and gas activities in the second half of 2010 considerably below the first half year.

Overall expectations for the A.P. Moller - Maersk Group are that the result for 2010 will exceed USD 4 billion (on 8 July 2010 an announcement stated that the result for 2010 will exceed the 2008-result which was USD 3.5 billion corresponding to DKK 17.6 billion at the time). Expectations are based on retention of the present level for freight rates, oil prices and USD exchange rate and are excluding expected gain in the order of DKK 4.6 billion from Dansk Supermarked A/S' sale of Netto UK (Netto Foodstores Limited). The sale is subject to approval by the British competition authorities. The total consideration and the accounting gain may be reduced dependent on the extent of regulatory remedies required in order to obtain approval from the British competition authorities.

The outlook for 2010 is subject to considerable uncertainty, not least due to developments in the global economy. Specific uncertainties relate to the container freight rates, transported volumes, the USD exchange rate and oil prices.

2010 Priorities

- Continued focus on cost reductions and simplification of processes
- Continued market and customer focus – positioning our businesses for the future
- Focus on investments in the oil and gas activities, APM Terminals and in distressed assets



Q & A



APPENDIX



Consolidated Financial Information

Profit and Loss (DKK million)	1H 2010	1H 2009	Index	Q2 2010	Q2 2009
Revenue	153,533	127,529	120	82,514	64,559
EBITDA	43,714	23,732	184	25,886	12,326
Depreciation, amortisation and impairment	16,478	14,929	110	9,233	7,606
Sales gains	3,091	440	703	2,578	298
Associated companies	192	56	343	88	-152
EBIT	30,519	9,299	328	19,319	4,866
Financial items	-3,497	-3,048	115	-1,975	-356
Profit before tax	27,022	6,251	432	17,344	4,510
Tax	12,861	9,267	139		
Discontinued operations	-5	-5	100		
Profit/Loss for the period	14,156	-3,021	N/A	10,716	-889

Consolidated Financial Information

Selected financial numbers and key figures (DKK million)	1H 2010	1H 2009	Index
Cash flow from operating activities	24,531	15,096	163
- changes in working capital	-3,511	3,006	N/A
Cash flow used for capital expenditure	-10,791	-23,550	46
Total assets	392,495	348,633	113
Total equity	187,558	154,514	121

Key figures

ROIC (%)	12.7%	-0.3%	N/A
Earnings per share, diluted (DKK)	3,069	-892	N/A
Operating cash flow per share (DKK)	5,620	3,669	153