A.P. Møller - Mærsk A/S

Interim Report Q3 2014

MAERSK

Registration no. 22756214

A.P. Moller - Maersk Group

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Change in presentation and comparative figures

Compared to the financial statement for 2013 the presentation currency has changed from DKK to USD.

Further, the Esvagt business has been transferred from Maersk Supply Service to Other businesses. Comparative figures have been restated.

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

Forward-looking statements

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

Amounts in USD million

Summary financial information

	Q3		9 months		Full year
	2014	2013	2014	2013	2013
Revenue	12,169	12,081	35,854	35,402	47,386
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	3,199	3,113	9,301	8,725	11,372
Depreciation, amortisation and impairment losses, net	1,108	1,117	4,851	3,504	4,628
Gain/loss on sale of non-current assets, etc., net	454	-29	534	41	145
Share of profit/loss in joint ventures	-14	51	58	126	152
Share of profit/loss in associated companies	157	71	416	217	295
Profit before financial items (EBIT)	2,688	2,089	5,458	5,605	7,336
Financial items, net	-188	-127	-527	-593	-716
Profit before tax	2,500	1,962	4,931	5,012	6,620
Tax	1,005	850	2,781	2,412	3,237
Profit for the year – continuing operations	1,495	1,112	2,150	2,600	3,383
Profit/loss for the year – discontinued operations	-	83	2,856	241	394
Profit/loss for the year	1,495	1,195	5,006	2,841	3,777
A.P. Møller - Mærsk A/S' share	1,465	1,126	4,865	2,621	3,450
Total assets	72,489	74,278	72,489	74,278	74,509
Total equity	43,061	41,263	43,061	41,263	42,513
Cash flow from operating activities[1]	2,722	2,702	6,345	7,119	8,909
Cash flow used for capital expenditure[1]	-1,352	-1,294	-4,601	-3,783	-4,881
Investments in non-current assets	2,507	1,964	6,904	4,967	7,087
Return on invested capital after tax (ROIC), annualised	12.7%	9.5%	13.8%	8.3%	8.2%
Return on equity after tax, annualised	14.1%	12.1%	15.7%	9.6%	9.2%
Equity ratio	59.4%	55.6%	59.4%	55.6%	57.1%
Earnings per share (EPS), USD	67	52	223	120	158
Diluted earnings per share, USD	67	52	222	120	158
Cash flow from operating activities per share, USD[1]	124	124	290	326	408
Share price (B share), end of period, USD	2,367	1,831	2,367	1,831	2,175
Total market capitalisation, end of period	50,926	38,842	50,926	38,842	46,305
Maersk Line					
Transported volumes (FFE in '000)	2,401	2,315	7,041	6,653	8,839
Average freight rate (USD per FFE)	2,679	2,654	2,647	2,678	2,674
Unit cost (USD per FFE incl. VSA income)	2,597	2,622	2,598	2,727	2,731
Average bunker price (USD per tonne)	575	580	578	598	595
Maersk Oil					
Average share of oil and gas production (thousand barrels of oil equivalent per day)	238	229	243	231	235
Average crude oil price (Brent) (USD per barrel)	102	110	107	108	109
APM Terminals					
Containers handled (measured in million TEU and weighted with ownership share)	9.7	9.3	28.9	27.0	36.3
Maersk Drilling					
Operational uptime	97%	98%	97%	97%	97%

[1] From continuing operations.

The interim consolidated financial statements have not been subject to audit or review. The interim consolidated financial statements are prepared in accordance with IAS 34. The applied accounting policies are changed compared to the consolidated financial statements for 2013. Changes are described in note 7 to the interim consolidated financial statements, to which reference is made.

Discontinued operations comprise Dansk Supermarked Group.

A.P. Moller - Maersk Group

Interim Report Q3 2014

The Group delivered a profit of USD 1.5bn (USD 1.2bn) and a return on invested capital (ROIC) of 12.7% (9.5%) for Q3 2014.

Group highlights

The underlying profit for the Group was USD 1.3bn (USD 1.3bn) when excluding discontinued operations, impairments and divestments. Increased underlying profits were in particular achieved for Maersk Line, Maersk Oil and APM Terminals; whereas the underlying profits were lower in Maersk Drilling and APM Shipping Services.

The result for Q3 was positively impacted by USD 215m after tax gains from divestment of APM Terminals Virginia, Portsmouth, USA and Maersk Drilling divesting the activities in Venezuela with a gain of USD 73m after tax, however countered by impairments in APM Terminals of USD 74m.

The Group's revenue increased by 0.7% impacted by higher container volumes and freight rates as well as higher oil entitlement production, partly offset by a lower average oil price.

Cash flow from operating activities was USD 2.7bn (USD 2.7bn). Cash flow used for capital expenditure was USD 2.7bn (USD 1.9bn) and net of sales proceeds USD 1.4bn (USD 1.3bn). The Group's free cash flow was USD 1.4bn (USD 1.4bn).

Net interest-bearing debt decreased by USD 3.5bn to USD 8.1bn (USD 11.6bn at 31 December 2013) positively impacted by receipt of USD 2.8bn net proceeds from the sale of Dansk Supermarked Group.

The financial items were negative by USD 188m (negative by USD 127m). The development of USD 61m was primarily due to negative currency adjustments. This was partly offset by lower net interest costs on less debt, lower interest rates and higher capitalised borrowing cost related to the newbuilding programmes.

During Q3 the Group acquired own shares at a total value of USD 151m as part of the USD 1bn share buyback program.

In September 2014, the Group issued its first bonds in the US market, raising a total of USD 1.3bn and thereby gaining access to a new funding market.

Maersk Line made a profit of USD 685m (USD 554m) and a ROIC of 13.5% (10.9%). The improvement was achieved through lower costs and supported by an increase in the average freight rate. In line with the market Maersk Line increased volumes by 3.7% vs. Q3 2013.

Cash flow from operating activities was USD 1.0bn (USD 1.3bn) and cash flow used for capital expenditure was USD 483m (USD 491m) leaving a free cash flow of USD 546m (USD 768m).

Maersk Oil made a profit of USD 222m (USD 189m) impacted by 4% increase in entitlement production vs. Q3 2013 as well as lower exploration costs partly offset by lower average oil price of USD 102 per barrel

(USD 110 per barrel). Despite major planned maintenance shutdowns, the entitlement production rose to 238,000 boepd (229,000 boepd). ROIC was 17.5% (12.0%).

Production from the Golden Eagle Development in the UK commenced late October 2014. The production will be ramped up towards 20,000 boepd (Maersk Oil's 31.6% share) by the end of 2015.

Progress on Johan Sverdrup in Norway remains in line with expectations and the Culzean project in the UK is progressing towards final investment decision in 2015. In Angola tender bids for the major construction parts are being evaluated together with the authorities.

Exploration costs were USD 210m (USD 256m) with the completion of three exploration/appraisal wells.

Ongoing well activities include drilling of the Buckskin 3 side-track appraisal well in the USA where oil-bearing sand was found and in the UK the Marconi exploration well encountered hydrocarbons. Both wells are being assessed with respect to commercial viability.

Cash flow from operating activities was USD 726m (USD 989m); lower, mainly due to decline in oil price. Cash flow used for capital expenditure was USD 591m (USD 502m).

APM Terminals made a profit of USD 345m (USD 203m) and a ROIC of 22.5% (14.2%) impacted by divestment gains of USD 219m after tax partly offset by impairments of USD 74m (USD 0m). The volumes increased by 4.4% vs. Q3 2013 to 9.7m TEU.

Cash flow from operating activities was USD 318m (USD 261m). Cash flow used for capital expenditure was more than offset by cash flow generated by divestments leading to a positive investment cash flow of USD 570m (negative USD 222m).

Maersk Drilling made a profit of USD 192m (USD 148m) including a gain of USD 73m after tax due to divesting the Venezuela activities. Excluding the gain, the result was lower due to start-up of new rigs and maintenance. ROIC was 10.7% (11.7%).

Delivery was taken of the third newbuild drillship, Maersk Venturer, and the second jack-up, Maersk Interceptor.

Cash flow from operating activities was USD 127m (USD 212m) and net cash flow used for capital expenditure was USD 673m (USD 483m).

APM Shipping Services made a profit of USD 119m (USD 114m) and a ROIC of 8.7% (7.0%). Improved profit in **Maersk Tankers** of USD 84m (USD 18m) and in **Maersk Supply Service** of USD 79m (USD 61m) countered by lower profit in **Svitzer** of USD 23m (USD 34m) and a loss in **Damco** of USD 68m (profit of USD 1m).

Guidance for 2014

The Group still expects a result for 2014 significantly above the 2013 result of USD 3.8bn. The underlying result is still expected to be around USD 4.5bn (USD 3.6bn) when excluding discontinued operations, impairments and divestment gains.

Gross cash flow used for capital expenditure is now expected to be around USD 9bn from previous expectations of around USD 10bn (USD 6.3bn).

Cash flow from operating activities is expected to develop in line with the result.

Maersk Line now expects a result for 2014 above USD 2bn a specification from previous expectation of significantly above 2013 (USD 1.5bn) based on good Q3 performance. The global demand is now expected to grow by 3-5% (previously 4-5%).

Maersk Oil still expects an underlying result in line with 2013 (USD 1.0bn). Including the USD 1.7bn asset impairment in Brazil the expected full year loss remains around USD 0.7bn based on an average oil price for the year of USD 102 per barrel (previous expectation was USD 108 per barrel).

Maersk Oil's entitlement production for 2014 is still expected to be above 240,000 boepd (235,000 boepd) with Q4 production expected to be higher than Q3 production.

APM Terminals still expects an underlying result above 2013 (USD 708m).

Maersk Drilling still expects an underlying result below 2013 (USD 551m) due to planned yard stays and high costs associated with training and start-up of operation of six new rigs.

APM Shipping Services still expects an underlying result around 2013 (USD 294m).

The Group's guidance for 2014 is subject to considerable uncertainty, not least due to developments in the global economy, the container rates and the oil price.

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

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

Copenhagen, 11 November 2014

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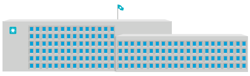
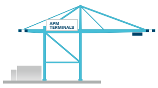
The Annual Report 2014 is expected to be announced on 25 February 2015.

Maersk Oil
The Danish North Sea
Denmark

Maersk Oil has executed significant planned shutdowns of the production in Qatar, Kazakhstan, UK and Denmark as part of the regular maintenance. This is done to ensure protection of the employees as well as the facilities and to minimise unplanned production losses.

Invested capital and ROIC

The Group's invested capital at 30 September 2014 was USD 51.1bn (USD 53.4bn) and annualised return on invested capital after tax (ROIC) for the first nine months of 2014 was 13.8% (8.3%).

		Invested capital 30 September USD million		ROIC, annualised Q3		ROIC, annualised 9 months	
		2014	2013	**2014**	2013	**2014**	2013
THE GROUP[1] 		**51,117**	**53,403**	**12.7%**	**9.5%**	**13.8%**	**8.3%**
MAERSK LINE 	Global container services	20,260	20,334	13.5%	10.9%	11.1%	7.8%
MAERSK OIL[2] 	Oil and gas production and exploration activities	5,155	6,107	17.5%	12.0%	-19.1%	16.1%
APM TERMINALS 	Container terminal activities, inland transportation, container depots and repair of containers, etc.	5,874	5,839	22.5%	14.2%	16.9%	13.0%
MAERSK DRILLING 	Offshore drilling services focused in ultra-harsh and ultra deepwater environments	7,710	5,334	10.7%	11.7%	8.8%	12.4%
APM SHIPPING SERVICES		5,465	6,454	8.7%	7.0%	5.3%	-0.4%
MAERSK SUPPLY SERVICE 	Supply vessel activities with anchor handling and platform supply vessels, etc.	1,755	1,732	18.5%	14.0%	10.7%	11.3%
MAERSK TANKERS 	Tanker shipping	1,760	2,756	19.1%	2.5%	7.2%	-11.3%
DAMCO 	Freight forwarding and supply chain management services	506	519	-53.0%	1.1%	-30.4%	-0.2%
SVITZER 	Towage, salvage and emergency response activities	1,444	1,447	6.5%	9.4%	8.1%	9.4%
OTHER BUSINESSES	20% ownership in Danske Bank A/S (associated company), Maersk Container Industry, Maersk FPSOs, Esvagt, Ro/Ro and other	6,541	6,504	9.6%	2.7%	8.8%	5.9%

[1] The invested capital and ROIC are impacted by the USD 2.8bn gain from the sale of Dansk Supermarked Group and the impairment in Maersk Oil of USD 1.7bn.
[2] The invested capital and ROIC are impacted by the impairment of USD 1.7bn.

Maersk Line

Improved returns

- Profit of USD 685m (USD 554m)
- ROIC of 13.5% (10.9%)
- Volumes increased by 3.7% to 2,401k FFE (2,315k FFE)
- Average rate increased by 0.9% to 2,679 USD/FFE (2,654 USD/FFE)
- Unit cost decreased by 0.9% to 2,597 USD/FFE (2,622 USD/FFE)
- Free cash flow of USD 546m (USD 768m).

FINANCIAL PERFORMANCE

Maersk Line delivered a profit of USD 685m, improving by USD 131m compared to Q3 2013. The improvement was driven by lower unit costs through the continuous focus on operational cost savings mainly from vessel network efficiencies supported by an increase in the average freight rate. Return on invested capital (ROIC) improved from 10.9% in Q3 2013 to 13.5% in Q3 2014. The underlying result excluding one-offs came at USD 660m (USD 539m).

Revenue of USD 7.1bn was 4.3% higher than Q3 2013, positively impacted by a volume increase of 3.7% to 2,401k FFE as well as by the average freight rate increasing 0.9% to 2,679 USD/FFE. Recognised freight revenue was USD 6.5bn (USD 6.1bn) and other revenue USD 599m (USD 662m).

Unit cost decreased by 0.9% to 2,597 USD/FFE mainly driven by vessel network efficiencies and decreased bunker consumption. Bunker cost decreased 3.2% compared to Q3 2013 due to 2.4% lower bunker consumption, while the average bunker price fell slightly by 0.8%. Bunker efficiency improved by 5.9% to 916 kg/FFE (974 kg/FFE).

With an estimated EBIT-margin gap to peers of 8.5% for Q2 2014, Maersk Line remains well ahead of its ambition to keep EBIT-margin gap to peers above 5%.

MAERSK LINE

	Q3		9 months	
Highlights (USD million)	**2014**	2013	**2014**	2013
Revenue	7,074	6,782	20,439	19,746
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	**1,178**	**999**	**3,064**	**2,550**
Depreciation, amortisation and impairment losses, net	464	442	1,300	1,339
Gain/loss on sale of non-current assets, etc., net	26	10	46	18
Profit/loss before financial items (EBIT)	**740**	**567**	**1,810**	**1,229**
Tax	55	13	124	32
Net operating profit/loss after tax (NOPAT)	**685**	**554**	**1,686**	**1,197**
Cash flow from operating activities	1,029	1,259	2,612	2,811
Cash flow used for capital expenditure	-483	-491	-1,339	-1,281
Invested capital	20,260	20,334	20,260	20,334
ROIC, annualised	13.5%	10.9%	11.1%	7.8%
Transported volumes (FFE in '000)	2,401	2,315	7,041	6,653
Average freight rate (USD per FFE)	2,679	2,654	2,647	2,678
Unit cost (USD per FFE incl. VSA income)	2,597	2,622	2,598	2,727
Average bunker price (USD per tonne)	575	580	578	598

Maersk Line
Mary Maersk
Algeciras, Spain

On Monday morning, 21 July, Mary Maersk left Algeciras, Spain on its eastward journey, bound for Tanjung Pelepas, Malaysia with no less than 17,603 twenty-foot equivalent units (TEU), the highest number ever loaded on a vessel but only to be surpassed by Mayview Mærsk with 17,724 TEU in September 2014.

Maersk Line took delivery of three Triple-E container vessels and sold one vessel for scrapping in Q3 2014. By the end of Q3 2014 the fleet consisted of 272 owned vessels (1.7m TEU) and 308 chartered vessels (1.1m TEU). Maersk Line owns five and charters five multi-purpose vessels.

Maersk Line's nominal fleet capacity increased by 6.3% and the average vessel size increased by 5.6% compared to Q3 2013. Idle capacity at the end of Q3 2014 was 1k TEU (one vessel) versus 24k TEU (seven vessels) at the end of Q3 2013. Maersk Line's idle capacity corresponds to less than 1% of total idle capacity in the market.

Eight Triple-E vessels totalling 144k TEU are on order for delivery during 2014-2015. One Triple-E container vessel suited for the Asia-Europe trade will be delivered during Q4 2014.

MARKET DEVELOPMENT

The global market showed moderate growth of above 3% in Q3 2014 compared to Q3 2013, slightly lower than demand growth during the first half of 2014. Global demand is currently being led by advanced economies while imports to emerging countries are slowing down.

At the end of Q3 2014, the global container vessel fleet were at 18m TEU, an increase of 5.4% compared to a year ago. While 367k TEU (53 vessels) were delivered during Q3 2014, only 44k TEU (30 vessels) were sent for demolition and idling was as low as 1.2% at the end of the quarter. New ordering amounted to around 300k TEU (36 vessels), keeping the order book close to 20% of the fleet.

SAFETY PERFORMANCE

The lost time incidents frequency (LTIF) for the last four quarters was 0.85 (0.66) per million working hours.

Maersk Oil

Production and development continues to progress

- Profit of USD 222m (USD 189m)
- Entitlement production of 238,000 boepd (229,000 boepd)
- Average oil price was USD 102 per barrel (USD 110 per barrel)
- Exploration costs of USD 210m (USD 256m)
- Good progress in all major projects.

FINANCIAL PERFORMANCE

Q3 2014 showed a profit of USD 222m (USD 189m) positively impacted by higher entitlement production and lower exploration costs partly offset by a decrease in oil prices. Q3 showed good progress for all major development projects. The underlying result excluding one-offs came at USD 242m (USD 196m).

PRODUCTION

Maersk Oil's average daily entitlement share of oil and gas production was 238,000 boepd (229,000 boepd), impacted by major scheduled maintenance shut downs during Q3 that were completed as planned. This brings the year to date entitlement production 4% ahead of same time last year.

In addition to increased production from El Merk in **Algeria**, the entitlement production was positively impacted by improved reliability in the mature part of the portfolio. This was partly offset by planned maintenance shutdowns in Denmark, Qatar and the UK.

In **Qatar**, production performed as per plan with new wells and effective reservoir management compensating for the planned maintenance shutdowns.

In **Brazil**, a sales agreement for Maersk Oil's 40% share in the Polvo field was signed in July; however the Brazilian authorities have declined to approve the transaction. Maersk Oil is working with the authorities to secure approval.

MAERSK OIL	Q3		9 months	
Highlights (USD million)	**2014**	2013	**2014**	2013
Revenue	2,174	2,210	6,894	6,650
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	**1,238**	**1,393**	**4,218**	**4,212**
Depreciation, amortisation and impairment losses, net	323	411	2,743	1,142
Share of profit/loss in associated companies	-	-23	-5	-52
Profit/loss before financial items (EBIT)	**915**	**959**	**1,470**	**3,018**
Tax	693	770	2,299	2,234
Net operating profit after tax (NOPAT)	**222**	**189**	**-829**	**784**
Cash flow from operating activities	726	989	2,178	2,861
Cash flow used for capital expenditure	-591	-502	-1,616	-1,369
Invested capital	5,155	6,107	5,155	6,107
ROIC, annualised	17.5%	12.0%	-19.1%	16.1%
Exploration costs	210	256	555	871
Average share of oil and gas production (thousand barrels of oil equivalent per day)	238	229	243	231
Average crude oil price (Brent) (USD per barrel)	102	110	107	108

DEVELOPMENT

Project development showed good progress in Q3 for all major projects. This included Johan Sverdrup in Norway, the 2012 Development Plan for Al Shaheen in Qatar, Culzean and Golden Eagle in the UK, Chissonga in Angola and Jack in the US Gulf of Mexico.

In **Norway**, the Johan Sverdrup engineering and design studies for Phase 1 are progressing according to schedule with submission of the development plan expected in Q1 2015.

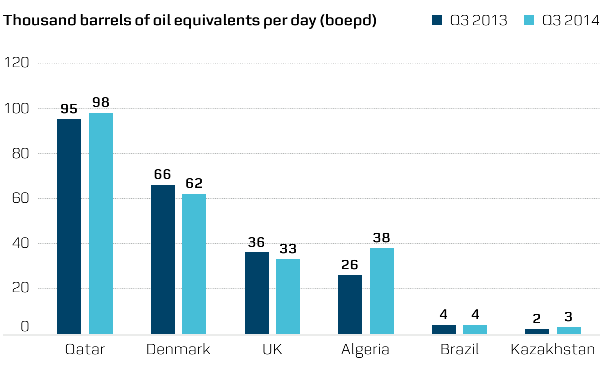
In **Qatar**, the FDP2012 project is progressing as per plan. Five wells have been completed during the third quarter leading to a total of 15 completed wells out of 51 planned for the project. The next Field Development Plan for the Al Shaheen Field, is being discussed with Qatar Petroleum.

In **Angola**, bids for the major construction parts of the Chissonga project have been received. Evaluation together with the partners is ongoing.

In the **UK**, production from the Golden Eagle Development commenced late October 2014. Production will be ramped up towards 20,000 boepd (Maersk Oil 31.6% share) by the end of 2015. At the Culzean high temperature – high pressure gas field, design of the wellhead jacket is complete and contract awarded in October 2014. The Flyndre Cawdor development project is progressing according to plan towards first production in 2017.

In the **USA**, the Jack deep-water development project in the US Gulf of Mexico continues on track for first oil in late December 2014 with all subsea installations complete. Crude oil transportation and infrastructure are in place and testing commenced in Q3.

Entitlement share of production



In **Denmark**, the Tyra South East development project is on track with installation ongoing and production start-up planned for 2015.

In **Kazakhstan**, drilling and ramping up of production from the Dunga field continues. 130 out of 198 wells in the Dunga Phase 2 project have been completed with a gradual production ramp up planned over the next four years.

In **Iraq** (Kurdistan), work is ongoing to submit a plan for development of the Swara Tika Field around end of the year. In light of the current security situation in Iraq, Maersk Oil continues to monitor events closely through contact to operators, government and security advisers in the region.

EXPLORATION

During Q3, Maersk Oil completed three exploration/appraisal wells compared to six in the same period 2013. Dany in Denmark, Rothesay in the UK and Mangesh-1 in Iraq were all completed without finding hydrocarbons in commercial volumes.

Further, in **Iraq** at the East Swara Tika well testing is ongoing with results expected later this year. In **Denmark** drilling began at the Siah NE exploration well in September and is currently ongoing. In the **UK**, the ongoing Marconi exploration well was an oil discovery. Commerciality evaluations are currently ongoing. In the **USA**, drilling of the Buckskin 3 sidetrack appraisal has been completed and oil-bearing sand was found. The well is expected to be finished in Q4 and evaluation of well results is in progress. The exploration well Buckskin North (formerly Ocracoke) begun drilling in September.

SAFETY PERFORMANCE

The lost time incident frequency (LTIF) for the last four quarters was 0.90 (0.83) per million working hours.

APM Terminals

Increasing volumes and profit

- Profit of USD 345m (USD 203m) impacted by divestment gains of USD 219m after tax partly offset by impairments of USD 74m (USD 0m)
- ROIC of 22.5% (14.2%)
- Number of containers handled was 9.7m TEU (9.3m TEU)
- Sale of APM Terminals Virginia, Portsmouth, USA completed
- Cash flow used for capital expenditure was more than offset by cash flow generated by divestments, leading to a positive investment cash flow of USD 570m (negative USD 222m).

FINANCIAL PERFORMANCE

Q3 2014 showed a profit of USD 345m compared to USD 203m in the same quarter 2013 due to the divestments of Terminal Porte Océane, France and APM Terminals Virginia, USA as well as the 4.4% volume growth and higher revenue per move across the portfolio. Return on invested capital (ROIC) reached 22.5% (14.2%).

The underlying result excluding one-offs came at USD 211m (USD 195m).

Revenue remained in line with same quarter last year. For the Port Activities, the increase in revenue exceeded the 4.4% volume growth partly offset by lower revenue for Inland Services due to divestment of activities in North America and Asia as part of the continued efforts to optimize the portfolio.

The EBITDA-margin improved to 23.1% (21.5%), supported by improvements in operational and commercial efficiencies. More than 80% of EBITDA was generated in growth markets, where 42 out of 64 container terminals are located and operating.

Impairments of USD 74m (USD 0m) were recognised in Q3 2014 of which USD 52m was related to joint venture companies. The share of profit from joint venture companies was also negatively impacted by deferred

APM TERMINALS Lifting Global Trade

Highlights (USD million)	Q3 2014	Q3 2013	9 months 2014	9 months 2013
Revenue	1,109	1,122	3,331	3,230
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	**256**	**242**	**781**	**661**
Depreciation, amortisation and impairment losses, net	97	75	242	218
Gain/loss on sale of non-current assets, etc., net	357	7	373	16
Share of profit/loss in joint ventures	-31	32	16	80
Share of profit/loss in associated companies	25	19	70	56
Profit/loss before financial items (EBIT)	**510**	**225**	**998**	**595**
Tax	165	22	215	47
Net operating profit after tax (NOPAT)	**345**	**203**	**783**	**548**
Cash flow from operating activities	318	261	815	744
Cash flow used for capital expenditure	570	-222	235	-598
Invested capital	5,874	5,839	5,874	5,839
ROIC, annualised	22.5%	14.2%	16.9%	13.0%
Containers handled (measured in million TEU and weighted with ownership share)	9.7	9.3	28.9	27.0

APM Terminals Lázaro Cárdenas Mexico

In 2012, APM Terminals signed a 32-year concession for the design, construction and operation of a new deep-water terminal at the Port of Lázaro Cárdenas, Mexico. The project will represent an overall investment of USD 900m.

tax adjustments triggered by foreign exchange movements and contributed with a loss of USD 31m compared to a profit of USD 32m in Q3 2013.

The increase in the effective tax rate to 32.4% (9.5%) was primarily due to expiration of local tax incentives within the portfolio.

Albeit continued high investment activity, invested capital only increased slightly by 0.6% to USD 5.9bn (USD 5.8bn) impacted by recent divestments. At the end of Q3 2014 the portfolio consisted of 64 terminals, with 16 expansion projects in progress and seven new terminals under implementation.

Operational cash flow was positively impacted by working capital management.

MARKET DEVELOPMENT

The global container terminal market measured in TEU increased by 5% in Q3 (Drewry). The number of containers handled by APM Terminals (measured in crane lifts and weighted with APM Terminals' ownership interest) grew by 4.4% compared to Q3 2013 to reach 9.7m TEUs. This was driven by broad growth across the portfolio.

PORTFOLIO DEVELOPMENTS

In Q3, APM Terminals completed the sale of both the 100% share of APM Terminals Virginia, Portsmouth, USA and the 50% share in Terminal Porte Océane, Le Havre, France with combined gains of USD 359m or USD 219m after tax.

The announced sale of 50% share of Port Elizabeth, N.J., USA, was abandoned due to lack of regulatory approvals.

In Liberia, the Ebola outbreak is being closely monitored. The port in Monrovia, which is operated by APM Terminals, remains open and in full operation.

APM Terminals is continuously monitoring the political developments in Russia and their impact on the Russian port business.

SAFETY PERFORMANCE

APM Terminals suffered three fatalities in areas under operational control in Q3 bringing total fatalities to nine in 2014, of which three were employees, three were outside contractors and three were third parties. The lost time incidents frequency (LTIF) for the last four quarters was 1.45 (1.96) per million working hours.

To reduce risk of severe human accidents APM Terminals is continuing to focus on improved positioning of containers in the yard (Stack Profiling) across controlled terminals to mitigate the risk of containers in the stack being hit by containers being lifted. Prototyping of a retrofit device that will measure and limit the path of Rubber Tyred Gantry spreaders to ensure safe and productive operations is currently being tendered.

Maersk Drilling

Continued high operational performance and good forward contract coverage

- Profit of USD 192m (USD 148m)
- ROIC of 10.7% (11.7%) and excluding assets under construction of 17.5% (17.8%)
- The Venezuela activities were divested with a USD 73m after tax gain
- Forward contract coverage of 90% for the remaining part of 2014 and 76% for 2015
- Operational uptime in Q3 2014 at 97% (98%).

FINANCIAL PERFORMANCE

The increased profit of USD 192m (USD 148m) was mainly due to divesting the Venezuela activities. Excluding the USD 73m after tax gain the result was lower due to planned activities in connection with start-up of new rigs and the maintenance programme for the rig fleet in 2014. Return on invested capital (ROIC) was 10.7% (11.7%). The underlying result excluding one-offs came at USD 106m (USD 160m).

The increased net cash flow used for capital expenditure of USD 673m (USD 483m) was mainly due to taking delivery of the jack-up Maersk Interceptor and the drillship Maersk Venturer.

PORTFOLIO OPTIMISATION

Maersk Drilling divested the activities in Venezuela in September. The activity generated revenue of USD 195m in 2013.

OPERATIONAL PERFORMANCE

The rig fleet of 13 jack-up rigs, four semi-submersibles, two drillships and a managed semi-submersible was fully contracted during the quarter.

The operational uptime in Q3 2014 remained high with an average 97% (98%). For the floating rigs the operational uptime was 96% (97%) and for the jack-up rigs 97% (98%).

MAERSK DRILLING	Q3		9 months	
Highlights (USD million)	**2014**	2013	**2014**	2013
Revenue	525	507	1,467	1,499
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	**227**	**237**	**617**	**698**
Depreciation, amortisation and impairment losses, net	78	61	199	178
Gain/loss on sale of non-current assets, etc., net	74	3	83	3
Share of profit/loss in joint ventures	8	4	9	11
Profit/loss before financial items (EBIT)	**231**	**183**	**510**	**534**
Tax	39	35	85	90
Net operating profit after tax (NOPAT)	**192**	**148**	**425**	**444**
Cash flow from operating activities	127	212	379	617
Cash flow used for capital expenditure	-673	-483	-2,003	-1,179
Invested capital	7,710	5,334	7,710	5,334
ROIC, annualised	10.7%	11.7%	8.8%	12.4%
Operational uptime	97%	98%	97%	97%

Maersk Drilling's second drillship, the Maersk Valiant started a three year contract in the US Gulf of Mexico in Q3 2014. Further, the first ultra-harsh environment jack-up, Maersk Intrepid, started operations in Norway. The rig is on a four year contract.

Maersk Drilling had two rigs on yard undergoing planned maintenance, upgrades and class surveys in Q3 2014. Yard stays totalled 105 days in Q3 2014 versus 22 days in Q3 2013.

CONTRACT BACKLOG

The contract for jack-up Maersk Convincer was extended by one year for work offshore Malaysia.

Further, the semi-submersible Maersk Deliverer has received a two year extension. Consequently, the rig will be working offshore Angola until summer 2017.

At the end of Q3 2014, Maersk Drilling's forward contract coverage was 90% for the remaining part of 2014, 76% for 2015, 51% for 2016 and 30% for 2017. The total revenue backlog for Maersk Drilling amounted to USD 6.6bn (USD 7.7bn) at the end of Q3 2014.

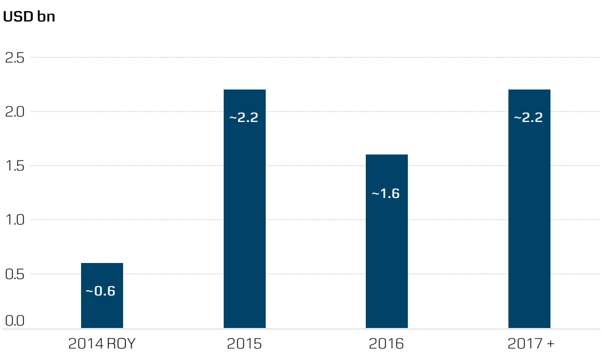
NEWBUILDING PROGRAMME

Maersk Drilling took delivery of Maersk Venturer, the third in a series of four ultra deepwater drillships in Q3 2014. The drillship is expected to start a short term contract in Malaysia in December following planned start-up activities.

Furthermore, Maersk Drilling took delivery of its second newbuild ultra-harsh environment jack-up, the Maersk Interceptor in Q3. The rig will commence a five year contract in Q4 2014.

Maersk Drilling had three rigs under construction at the end of Q3. One ultra deepwater drillship to be delivered in Q4 2014 and two ultra-harsh environment jack-up rigs with delivery in 2015 and 2016, respectively. Of the three rigs under construction, the two jack-up rigs have long term contracts.

Revenue backlog, end Q3 2014



Annual revenue backlog figures reflect upcoming yard stays.

MARKET DEVELOPMENT

In Q3 2014 the average oil price remained above USD 100 per barrel, but fell below USD 100 by the end of the quarter putting further pressure on oil companies' earnings. It has become evident that oil companies are increasingly restricted by capital constraints due to the lowered oil price and increased costs, which has resulted in reduced exploration and production spending and postponement of several drilling programmes, creating a slowdown across the offshore drilling markets.

The **Norwegian jack-up market** maintained full capacity utilisation; however, tendering activity for longer term drilling programmes continued to be slow in the third quarter.

The general market slowdown also affects the **international premium jack-up market** in the North Sea (outside Norway) which, together with a slight oversupply situation will put pressure on utilisation and day rates. However, the decline is expected to be more gradual than currently experienced in the ultra deepwater market. South East Asia also shows an oversupply in the market which might put downward pressure on day rates going forward.

The downward trend in the **ultra deepwater market** continued in Q3 with a decrease in both utilisation and day rates. The cutback in reduced exploration and production spending in combination with a large number of newbuilds being delivered have significantly changed the supply/demand picture, and it is expected that the intensified competition amongst rig contractors and downward pressure on day rates will continue in the rest of 2014 and throughout 2015 for all floater segments. Despite the short term challenges, Maersk Drilling maintains its positive longer term outlook for the ultra deepwater market.

SAFETY PERFORMANCE

The lost time incidents frequency (LTIF) for the last four quarters was 0.69 (1.31) per million working hours.

Contract coverage per segment

Segment	2014 ROY	2015
Ultra-harsh environment jack-up rigs (Norway)	100%	92%
Premium jack-up rigs	95%	63%
Ultra deepwater and midwater rigs	78%	72%
Total	**90%**	**76%**

APM Shipping Services

APM SHIPPING SERVICES	Q3		9 months	
Highlights (USD million)	2014	2013	2014	2013
Revenue	1,536	1,662	4,471	4,836
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	**259**	**235**	**568**	**578**
Depreciation, amortisation and impairment losses, net	132	115	327	585
Gain/loss on sale of non-current assets, etc., net	-	1	1	21
Share of profit/loss in joint ventures	7	11	25	26
Profit/loss before financial items (EBIT)	**134**	**132**	**267**	**40**
Tax	15	18	43	59
Net operating profit after tax (NOPAT)	**119**	**114**	**224**	**-19**
Cash flow from operating activities	95	224	307	571
Cash flow used for capital expenditure	-93	158	191	336
Invested capital	5,465	6,454	5,465	6,454
ROIC, annualised	8.7%	7.0%	5.3%	-0.4%

Q3	MAERSK SUPPLY SERVICE		MAERSK TANKERS		DAMCO		SVITZER	
Highlights (USD million)	2014	2013	2014	2013	2014	2013	2014	2013
Revenue	232	198	267	407	848	836	189	221
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	**128**	**100**	**119**	**64**	**-33**	**15**	**46**	**57**
Depreciation, amortisation and impairment losses, net	37	37	34	51	39	7	23	20
Gain/loss on sale of non-current assets, etc., net	-	-	-1	1	-	-	1	-1
Share of profit/loss in joint ventures	-	-	-	4	3	2	4	5
Profit/loss before financial items (EBIT)	**91**	**63**	**84**	**18**	**-69**	**10**	**28**	**41**
Tax	12	2	-	-	+1	9	5	7
Net operating profit after tax (NOPAT)	**79**	**61**	**84**	**18**	**-68**	**1**	**23**	**34**
Cash flow from operating activities	47	93	41	66	-59	30	65	36
Cash flow used for capital expenditure	-85	-12	37	180	-5	-8	-40	-3
Invested capital	1,755	1,732	1,760	2,756	506	519	1,444	1,447
ROIC, annualised	18.5%	14.0%	19.1%	2.5%	-53.0%	1.1%	6.5%	9.4%

9 months	MAERSK SUPPLY SERVICE		MAERSK TANKERS		DAMCO		SVITZER	
Highlights (USD million)	2014	2013	2014	2013	2014	2013	2014	2013
Revenue	583	580	890	1,294	2,382	2,367	618	597
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	**259**	**269**	**215**	**110**	**-51**	**36**	**145**	**163**
Depreciation, amortisation and impairment losses, net	106	110	103	391	55	21	63	63
Gain/loss on sale of non-current assets, etc., net	-	7	-3	8	-	2	4	4
Share of profit/loss in joint ventures	1	-	-	3	7	6	17	17
Profit/loss before financial items (EBIT)	**154**	**166**	**109**	**-270**	**-99**	**23**	**103**	**121**
Tax	18	17	+1	1	11	24	15	17
Net operating profit after tax (NOPAT)	**136**	**149**	**110**	**-271**	**-110**	**-1**	**88**	**104**
Cash flow from operating activities	196	273	161	165	-192	2	141	132
Cash flow used for capital expenditure	-136	-43	521	439	-33	-21	-162	-40
Invested capital	1,755	1,732	1,760	2,756	506	519	1,444	1,447
ROIC, annualised	10.7%	11.3%	7.2%	-11.3%	-30.4%	-0.2%	8.1%	9.4%

Maersk Supply Service

Profit for Q3 was up USD 18m to USD 79m (USD 61m) with ROIC at 18.5% (14.0%), mainly due to strong spot markets and improved utilisation, especially in the larger anchor handling tug supply vessel (AHTS) segment.

Contract coverage for the remainder of 2014 is 73% and 46% for 2015 excluding options.

At the end of the quarter the market picked up for high-end AHTS, delivering year high day rates in the North Sea spot market. Average day rates consequently increased significantly from the previous quarters this year and also compared to the corresponding period in 2013. For large Platform Supply Vessels (PSVs), day rates remained at similar levels seen earlier this year as well as largely in line with the corresponding period in 2013.

While the market has seen few long term contract awards globally, Maersk Supply Service has secured short to medium term coverage in all of the major markets. In addition to this, four vessels commenced on long term charters in Brazil.

Maersk Supply Service ordered four Subsea Support Vessels (SSVs) with expected delivery in 2016-17 and has subsequently in October entered into a newbuilding contract for six AHTS vessels with expected delivery in 2016-17. In August 2014, Maersk Clipper (AHTS) was delivered from the shipyard and went directly on contract in Canada.

SAFETY PERFORMANCE

The lost time incidents frequency (LTIF) for the last four quarters was 0.46 (0.28) per million working hours.

Maersk Tankers

Q3 2014 showed a profit of USD 84m (USD 18m) and a ROIC of 19.1% (2.5%), including a one-off reversal of provision for onerous contracts of USD 71m.

The underlying result was a profit of USD 14m (USD 18m), positively impacted by improved performance in the product and crude segments, and lower operating expenses, offset by a negative impact from the discontinuation of the gas segment.

In July 2014 Maersk Tankers reached an agreement to acquire four of the six remaining VLCC bareboat chartered vessels and subsequently entered into a conditional sales agreement for the same vessels resulting in a reversal of provision for onerous contracts of USD 71m. Three vessels will be delivered to the new owner in Q4 2014 and one in Q1 2015.

SAFETY PERFORMANCE

The lost time incidents frequency (LTIF) for the last four quarters was 0.38 (0.57) per million working hours.

Damco

ROIC was negative by 53.0% (positive 1.1%) caused by a loss of USD 68m (profit of USD 1m) in Q3 2014. The underlying result excluding one-offs came at USD 7m (USD 13m).

The Supply Chain Management volumes continued to develop positively by growing 14% over Q3 2013. Ocean freight volumes declined by 7% while airfreight volumes fell 16% short of the same period in 2013.

Despite a 1% increase in revenue Q3 2014 displayed a declining and unsatisfactory gross profit development. Overhead costs and particularly salary and related costs are reflecting the ongoing saving initiatives; however significant one-off costs are putting additional downward pressure on the quarterly result.

The one-off costs are mainly impairment on intangibles of USD 30m (USD 0m) as well as additional cost as the restructuring initiatives and process changes have proven more complex than anticipated. The restructuring initiatives are still expected to strengthen commercial competitiveness and get Damco back to profitable growth in 2015 and onwards.

SAFETY PERFORMANCE

The lost time incidents frequency (LTIF) for the last four quarters was 0.28 (0.61) per million working hours.

Svitzer

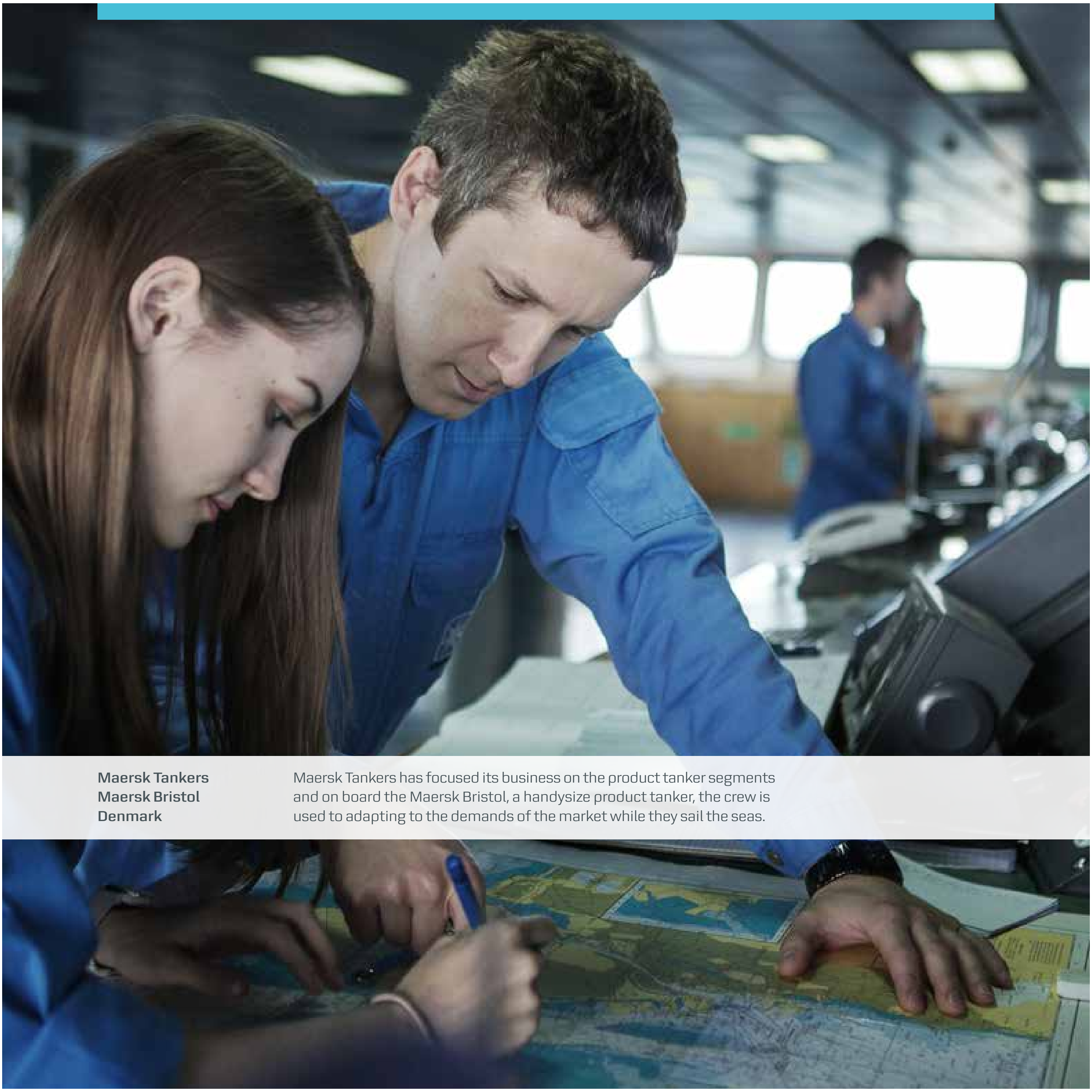
Profit was USD 23m (USD 34m) and ROIC was 6.5% (9.4%).

The EBITDA-margin of 24.2% (25.8%) was driven by a poor salvage market, leading to unsatisfactory level of capacity utilisation, combined with an increasingly challenging harbour towage market in Australia where a competitor has added significant capacity in the port of Newcastle, combined with slowdown in Australian bulk ports and high crew related costs.

Two new vessels for projects were ordered, bringing the total number of new buildings on order to 15 including two pilot boats.

SAFETY PERFORMANCE

The lost time incidents frequency (LTIF) for the last four quarters was 0.94 (0.66) per million working hours.



Maersk Tankers
Maersk Bristol
Denmark

Maersk Tankers has focused its business on the product tanker segments and on board the Maersk Bristol, a handysize product tanker, the crew is used to adapting to the demands of the market while they sail the seas.

Other businesses

The total profit of Other businesses was USD 161m (USD 45m) mainly coming from the Group's 20% ownership in Danske Bank which contributed USD 113m (USD 55m).

Group highlights for the first nine months of 2014

Revenue increased to USD 35.9bn (USD 35.4bn), primarily due to higher container volumes but at lower freight rates and further higher oil entitlement production but also at a lower average oil price.

Profit was USD 5.0bn (USD 2.8bn) positively impacted by the USD 2.8bn gain from the sale of the majority share of Dansk Supermarked Group and other divestment gains of USD 534m (USD 41m) partly offset by the impairment of USD 1.7bn on the Brazilian oil assets. Last year was negatively impacted by VLCC impairments and provisions in Maersk Tankers of USD 280m. The Group's ROIC was 13.8% (8.3%).

The underlying profit was USD 3.7bn (USD 3.0bn) when excluding discontinued operations, impairments and divestments.

Cash flow from operating activities was USD 6.3bn (USD 7.1bn) negatively impacted by increased working capital, while cash flow used for capital expenditure was USD 4.6bn (USD 3.8bn).

Net interest-bearing debt decreased by USD 3.5bn to USD 8.1bn (USD 11.6bn at 31 December 2013). Total equity was USD 43.1bn (USD 42.5bn at 31 December 2013); positively affected by the profit for the period of USD 5.0bn and negatively affected by reduced non-controlling interest from the sale of the Dansk Supermarked Group, exchange rate adjustments of USD 760m and dividend paid USD 1.3bn (USD 1.1bn).

Maersk Line made a profit of USD 1.7bn (USD 1.2bn) and a ROIC of 11.1% (7.8%). The improvement in the financial performance was achieved through lower costs mainly driven by vessel network efficiencies and lower bunker price. The volume increased by 5.8% to 7,041k FFE and the average freight rate was 1.2% lower.

Cash flow from operating activities was USD 2.6bn (USD 2.8bn) and cash flow used for capital expenditure was USD 1.3bn (USD 1.3bn) leaving a free cash flow of USD 1.3bn (USD 1.5bn).

Maersk Oil made a loss of USD 829m (profit of USD 784m). This was negatively impacted by the Brazil impairment in Q2 of USD 1.7bn but positively affected by higher oil price in first half of 2014. The underlying result excluding one-offs was USD 1.0bn (USD 674m). Entitlement production of 243,000 boepd was 12,000 boepd higher compared to same period last year.

Cash flow from operating activities was USD 2.2bn (USD 2.9bn) and cash flow used for capital expenditure was USD 1.6bn (USD 1.4bn).

APM Terminals made a profit of USD 783m (USD 548m) and a ROIC of 16.9% (13.0%). Volumes increased by 7% to 28.9m TEU supported by volumes from terminals becoming fully operational and the new terminals. The underlying result excluding one-offs came at USD 639m (USD 524m).

The 100% sale of APM Terminals Virginia, Portsmouth, USA was completed as well as the sale of 29% voting right in APM Terminals Callao SA, Peru, the sale of a 24% share of APM Terminals Zeebrugge, Belgium and the 50% sale of Terminal Port Océane, Le Havre, France.

Cash flow from operating activities was USD 815m (USD 744m). Cash flow used for capital expenditure was more than offset by cash flow generated by divestments leading to a positive cash flow of USD 235m (negative USD 598m).

Maersk Drilling made a profit of USD 425m (USD 444m) impacted by five rigs on planned yard stays and start-up costs for new rigs entering the fleet. ROIC was 8.8% (12.4%). The activities in Venezuela were divested in September.

Maersk Drilling have taken delivery of three drillships, Maersk Viking, Maersk Valiant and Maersk Venturer and two Jack-ups, Maersk Intrepid and Maersk Interceptor during the first nine months.

Cash flow from operating activities was USD 379m (USD 617m) and net cash flow used for capital expenditure was USD 2.0bn (USD 1.2bn).

APM Shipping Services made a profit of USD 224m (loss of USD 19m) and a positive ROIC of 5.3% (negative 0.4%). The improvement came predominantly from **Maersk Tanker**s with a profit of USD 110m (loss of USD 271m due to VLCC impairments of USD 230m and provisions for onerous contracts of USD 50m) however offset by a lower profit in **Maersk Supply Service** of USD 136m (USD 149m) and in **Svitzer** of USD 88m (USD 104m) and a loss in **Damco** of USD 110m (loss of USD 1m).

A.P. Møller - Mærsk A/S

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 to 30 September 2014.

The interim financial statements for the A.P. Moller - Maersk Group have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and Danish disclosure requirements for listed companies. In our opinion the interim financial statements (page 23-45) give a true and fair view of the Group's assets, liabilities and financial position at 30 September 2014 and of the result of the Group's operations and cash flows for the period 1 January to 30 September 2014. 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 a description of the most significant risks and uncertainty factors that the Group faces.

Copenhagen, 11 November 2014

Management:

Nils S. Andersen
Group CEO

Kim Fejfer

Claus V. Hemmingsen

Søren Skou

Jakob Thomasen

Trond Westlie

Board of Directors:

Michael Pram Rasmussen
Chairman

Ane Mærsk Mc-Kinney Uggla
Vice chairman

Niels Jacobsen
Vice chairman

Dorothee Blessing

Sir John Bond

Niels B. Christiansen

Renata Frolova

Arne Karlsson

Jan Leschly

Palle Vestergaard Rasmussen

Robert Routs

Robert Mærsk Uggla

A.P. Moller - Maersk Group

Interim consolidated financial statements Q3 2014

Svitzer
Svitzer Canete
Pampa Melchorita, Peru

This S80/33 tug is a special type of tug ideal for LNG terminal operations and is also being used at various LNG terminals worldwide.

Condensed income statement

Amounts in USD million

Note		Q3 2014	Q3 2013	9 months 2014	9 months 2013	Full year 2013
1	Revenue	12,169	12,081	35,854	35,402	47,386
	Profit before depreciation, amortisation and impairment losses, etc.	**3,199**	**3,113**	**9,301**	**8,725**	**11,372**
	Depreciation, amortisation and impairment losses, net	1,108	1,117	4,851	3,504	4,628
	Gain/loss on sale of non-current assets, etc., net	454	-29	534	41	145
	Share of profit/loss in joint ventures	-14	51	58	126	152
	Share of profit/loss in associated companies	157	71	416	217	295
	Profit before financial items	**2,688**	**2,089**	**5,458**	**5,605**	**7,336**
	Financial items, net	-188	-127	-527	-593	-716
	Profit before tax	**2,500**	**1,962**	**4,931**	**5,012**	**6,620**
	Tax	1,005	850	2,781	2,412	3,237
	Profit for the period – continuing operations	**1,495**	**1,112**	**2,150**	**2,600**	**3,383**
2	Profit for the period – discontinued operations	-	83	2,856	241	394
1	**Profit for the period**	**1,495**	**1,195**	**5,006**	**2,841**	**3,777**
	Of which:					
	Non-controlling interests	30	69	141	220	327
	A.P. Møller - Mærsk A/S' share	**1,465**	**1,126**	**4,865**	**2,621**	**3,450**
6	**Earnings per share of continuing operations, USD**	**67**	**49**	**93**	**113**	**147**
6	**Diluted earnings per share of continuing operations, USD**	**67**	**49**	**93**	**113**	**147**
6	**Earnings per share, USD**	**67**	**52**	**223**	**120**	**158**
6	**Diluted earnings per share, USD**	**67**	**52**	**222**	**120**	**158**

Condensed statement of comprehensive income

Amounts in USD million

	Q3		9 months		Full year
	2014	2013	**2014**	2013	2013
Profit for the period	**1,495**	**1,195**	**5,006**	**2,841**	**3,777**
Items that are or may be reclassified subsequently to the income statement					
Translation from functional currency to presentation currency	-600	381	-843	92	318
Other equity investments	-81	2	-92	-1	-
Cash flow hedges	-97	51	-165	98	131
Tax on other comprehensive income	1	-5	12	-26	-32
Share of other comprehensive income of joint ventures, net of tax	1	1	-2	10	12
Share of other comprehensive income of associated companies, net of tax	-16	-7	-21	-22	-6
Total items that are or may be reclassified subsequently to the income statement	**-792**	**423**	**-1,111**	**151**	**423**
Items that will not be reclassified to the income statement					
Actuarial gains/losses on defined benefit plans, etc.	-	-	-	-	57
Tax on actuarial gains/losses on defined benefit plans, etc.	-	-	-	-	-7
Total items that will not be reclassified to the income statement	**-**	**-**	**-**	**-**	**50**
Other comprehensive income, net of tax	**-792**	**423**	**-1,111**	**151**	**473**
Total comprehensive income for the period	**703**	**1,618**	**3,895**	**2,992**	**4,250**
Of which:					
Non-controlling interests	-1	147	95	264	415
A.P. Møller - Mærsk A/S' share	**704**	**1,471**	**3,800**	**2,728**	**3,835**

Condensed balance sheet, total assets

Amounts in USD million

		30 September		31 December	1 January
Note		**2014**	2013	2013	2013
	Intangible assets	3,264	5,076	4,788	4,940
	Property, plant and equipment	44,124	44,720	41,293	43,844
	Financial non-current assets	10,179	9,237	9,622	9,490
	Deferred tax	582	497	478	582
	Total non-current assets	**58,149**	**59,530**	**56,181**	**58,856**
	Inventories	1,305	2,011	1,251	2,274
	Receivables, etc.	6,928	8,298	6,583	8,284
	Securities	366	429	312	382
	Cash and bank balances	5,163	3,578	3,259	2,062
2	Assets held for sale	578	432	6,923	538
	Total current assets	**14,340**	**14,748**	**18,328**	**13,540**
1	**Total assets**	**72,489**	**74,278**	**74,509**	**72,396**

Condensed balance sheet, total equity and liabilities

Amounts in USD million

		30 September		31 December	1 January
Note		**2014**	2013	2013	2013
	Equity attributable to A.P. Møller - Mærsk A/S	42,393	38,710	39,829	36,896
	Non-controlling interests	668	2,553	2,684	2,428
	Total equity	**43,061**	**41,263**	**42,513**	**39,324**
	Borrowings, non-current	11,609	15,306	12,702	16,080
	Other non-current liabilities	5,939	5,291	5,774	5,280
	Total non-current liabilities	**17,548**	**20,597**	**18,476**	**21,360**
	Borrowings, current	2,690	2,057	3,041	2,116
	Other current liabilities	9,165	10,352	8,349	9,583
2	Liabilities associated with assets held for sale	25	9	2,130	13
	Total current liabilities	**11,880**	**12,418**	**13,520**	**11,712**
1	**Total liabilities**	**29,428**	**33,015**	**31,996**	**33,072**
	Total equity and liabilities	**72,489**	**74,278**	**74,509**	**72,396**

Condensed cash flow statement

Amounts in USD million

	9 months		Full year
	2014	2013	2013
Profit before financial items	5,458	5,605	7,336
Non-cash items, etc.	3,745	3,231	4,462
Change in working capital	-397	343	252
Cash flow from operating activities before financial items and tax	8,806	9,179	12,050
Financial payments, net	-44	-263	-318
Taxes paid	-2,417	-1,797	-2,823
Cash flow from operating activities	**6,345**	**7,119**	**8,909**
Purchase of intangible assets and property, plant and equipment	-6,719	-4,798	-6,261
Sale of intangible assets and property, plant and equipment	1,181	718	1,046
Acquisition/sale of subsidiaries and activities, etc., net	937	297	334
Cash flow used for capital expenditure	**-4,601**	**-3,783**	**-4,881**
Purchase/sale of securities, trading portfolio	-74	-45	-26
Cash flow used for investing activities	**-4,675**	**-3,828**	**-4,907**
Repayment of/proceeds from loans, net	-1,000	-693	-1,585
Dividends distributed	-1,131	-925	-933
Dividends distributed to non-controlling interests	-132	-142	-134
Other equity transactions	-31	23	16
Cash flow from financing activities	**-2,294**	**-1,737**	**-2,636**
Net cash flow from continuing operations	**-624**	**1,554**	**1,366**
Net cash flow from discontinued operations	2,509	1	84
Net cash flow for the period	**1,885**	**1,555**	**1,450**
Cash and bank balances 1 January	3,358	1,901	1,901
Currency translation effect on cash and bank balances	-166	93	7
Cash and bank balances, end of period	5,077	3,549	3,358
Of which classified as assets held for sale	-1	-135	-201
Cash and cash equivalents, end of period	**5,076**	**3,414**	**3,157**
Cash and cash equivalents			
Cash and bank balances	5,163	3,578	3,259
Overdrafts	87	164	102
Cash and cash equivalents, end of period	**5,076**	**3,414**	**3,157**

Cash and bank balances include USD 1.1bn (USD 1.2bn at 31 December 2013) 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

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
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
Tax on other comprehensive income	-	-	-	12	-	12	-	12
Other comprehensive income, net of tax	**-**	**-797**	**-92**	**-153**	**-23**	**-1,065**	**-46**	**-1,111**
Profit for the period	-	-	-	-	4,865	4,865	141	5,006
Total comprehensive income for the period	**-**	**-797**	**-92**	**-153**	**4,842**	**3,800**	**95**	**3,895**
Dividends to shareholders	-	-	-	-	-1,131	-1,131	-667	-1,798
Value of granted and sold share options	-	-	-	-	12	12	-	12
Sale of non-controlling interests	-	-	-	-	-11	-11	-1,466[2]	-1,477
Sale of own shares	-	-	-	-	45	45	-	45
Purchase of own shares	-	-	-	-	-151	-151	-	-151
Capital increases and decreases	3,247[1]	-	-	-	-3,247[1]	-	16	16
Other equity movements	-	-	-	-	-	-	6	6
Total transactions with shareholders	**3,247**	**-**	**-**	**-**	**-4,483**	**-1,236**	**-2,111**	**-3,347**
Equity 30 September 2014	**3,985**	**351**	**-77**	**-177**	**38,311**	**42,393**	**668**	**43,061**

[1] At the Annual General Meeting of A.P. Møller - Mærsk A/S on 31 March 2014 the shareholders decided on the issue of bonus shares by four shares to one, whereby the share capital has increased by a transfer of reserves from retained earnings.

[2] Sale of Dansk Supermarked Group in April. A 19% share is retained by the Group as available-for-sale (other equity investments).

Condensed statement of changes in equity – continued

Amounts in USD million

2013	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
Balance at 31 December 2012	777	-995	15	-122	37,221	36,896	2,428	39,324
Impact of changes in accounting policies	-39	1,911	-	-	-1,872	-	-	-
Equity 1 January 2013	738	916	15	-122	35,349	36,896	2,428	39,324
Translation from functional currency to presentation currency	-	49	-	-	-	49	43	92
Other equity investments	-	-	-1	-	-	-1	-	-1
Cash flow hedges	-	-	-	97	-	97	1	98
Share of other comprehensive income of joint ventures, net of tax	-	-	-	-	10	10	-	10
Share of other comprehensive income of associated companies, net of tax	-	-	-	-	-22	-22	-	-22
Tax on other comprehensive income	-	-	-	-26	-	-26	-	-26
Other comprehensive income, net of tax	**-**	**49**	**-1**	**71**	**-12**	**107**	**44**	**151**
Profit for the period	-	-	-	-	2,621	2,621	220	2,841
Total comprehensiveincome for the period	**-**	**49**	**-1**	**71**	**2,609**	**2,728**	**264**	**2,992**
Dividends to shareholders	-	-	-	-	-925	-925	-142	-1,067
Value of granted and sold share options	-	-	-	-	5	5	-	5
Acquisition of non-controlling interests	-	-	-	-	-2	-2	-	-2
Sale of own shares	-	-	-	-	8	8	-	8
Capital increases and decreases	-	-	-	-	-	-	3	3
Total transactions with shareholders	**-**	**-**	**-**	**-**	**-914**	**-914**	**-139**	**-1,053**
Equity 30 September 2013	**738**	**965**	**14**	**-51**	**37,044**	**38,710**	**2,553**	**41,263**

Notes

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Notes

Amounts in USD million

1 Segment information

	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Maersk Supply Service
Q3 2014					
External revenue	6,964	2,174	689	524	229
Inter-segment revenue	110	-	420	1	3
Total revenue	**7,074**	**2,174**	**1,109**	**525**	**232**
Profit/loss before depreciation, amortisation and impairment losses, etc.	**1,178**	**1,238**	**256**	**227**	**128**
Depreciation and amortisation	464	317	75	78	37
Impairment losses	-	6	22	-	-
Gain/loss on sale of non-current assets, etc., net	26	-	357	74	-
Share of profit/loss in joint ventures	-	-	-31	8	-
Share of profit/loss in associated companies	-	-	25	-	-
Profit/loss before financial items (EBIT)	**740**	**915**	**510**	**231**	**91**
Tax	55	693	165	39	12
Net operating profit/loss after tax (NOPAT)	**685**	**222**	**345**	**192**	**79**
Cash flow from operating activities	1,029	726	318	127	47
Cash flow used for capital expenditure	-483	-591	570	-673	-85
Free cash flow	**546**	**135**	**888**	**-546**	**-38**
Investments in non-current assets[1]	**581**	**665**	**235**	**801**	**79**
9 months 2014					
External revenue	20,086	6,894	2,049	1,457	576
Inter-segment revenue	353	-	1,282	10	7
Total revenue	**20,439**	**6,894**	**3,331**	**1,467**	**583**
Profit/loss before depreciation, amortisation and impairment losses, etc.	**3,064**	**4,218**	**781**	**617**	**259**
Depreciation and amortisation	1,372	1,002	220	199	106
Impairment losses	-	1,741	22	-	-
Reversal of impairment losses	72	-	-	-	-
Gain/loss on sale of non-current assets, etc., net	46	-	373	83	-
Share of profit/loss in joint ventures	-	-	16	9	1
Share of profit/loss in associated companies	-	-5	70	-	-
Profit/loss before financial items (EBIT)	**1,810**	**1,470**	**998**	**510**	**154**
Tax	124	2,299	215	85	18
Net operating profit/loss after tax (NOPAT)	**1,686**	**-829**	**783**	**425**	**136**
Cash flow from operating activities	2,612	2,178	815	379	196
Cash flow used for capital expenditure	-1,339	-1,616	235	-2,003	-136
Free cash flow	**1,273**	**562**	**1,050**	**-1,624**	**60**
Investments in non-current assets[1]	**1,542**	**1,929**	**680**	**2,252**	**146**
Intangible assets	1	1,559	1,134	38	9
Property, plant and equipment	21,574	7,273	2,796	7,461	1,731
Investments in joint ventures	-	-	1,670	168	-
Investments in associated companies	1	-	513	-	-
Other non-current assets	121	713	162	33	4
Assets held for sale	3	-	138	-	10
Other current assets	3,184	1,476	793	734	249
Total assets	**24,884**	**11,021**	**7,206**	**8,434**	**2,003**
Non-interest bearing liabilities	4,624	5,866	1,332	724	248
Invested capital, net	**20,260**	**5,155**	**5,874**	**7,710**	**1,755**

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

Notes

Amounts in USD million

1 Segment information – continued

	Maersk Tankers	Damco	Svitzer	Total report-able segments
Q3 2014				
External revenue	266	848	183	11,877
Inter-segment revenue	1	-	6	541
Total revenue	**267**	**848**	**189**	**12,418**
Profit/loss before depreciation, amortisation and impairment losses, etc.	**119**	**-33**	**46**	**3,159**
Depreciation and amortisation	34	9	23	1,037
Impairment losses	-	30	-	58
Gain/loss on sale of non-current assets, etc., net	-1	-	1	457
Share of profit/loss in joint ventures	-	3	4	-16
Share of profit/loss in associated companies	-	-	-	25
Profit/loss before financial items (EBIT)	**84**	**-69**	**28**	**2,530**
Tax	-	+1	5	968
Net operating profit/loss after tax (NOPAT)	**84**	**-68**	**23**	**1,562**
Cash flow from operating activities	41	-59	65	2,294
Cash flow used for capital expenditure	37	-5	-40	-1,270
Free cash flow	**78**	**-64**	**25**	**1,024**
Investments in non-current assets[1]	**377**	**7**	**57**	**2,802**
9 months 2014				
External revenue	889	2,378	593	34,922
Inter-segment revenue	1	4	25	1,682
Total revenue	**890**	**2,382**	**618**	**36,604**
Profit/loss before depreciation, amortisation and impairment losses, etc.	**215**	**-51**	**145**	**9,248**
Depreciation and amortisation	99	25	66	3,089
Impairment losses	4	30	-	1,797
Reversal of impairment losses	-	-	3	75
Gain/loss on sale of non-current assets, etc., net	-3	-	4	503
Share of profit/loss in joint ventures	-	7	17	50
Share of profit/loss in associated companies	-	-	-	65
Profit/loss before financial items (EBIT)	**109**	**-99**	**103**	**5,055**
Tax	+1	11	15	2,766
Net operating profit/loss after tax (NOPAT)	**110**	**-110**	**88**	**2,289**
Cash flow from operating activities	161	-192	141	6,290
Cash flow used for capital expenditure	521	-33	-162	-4,533
Free cash flow	**682**	**-225**	**-21**	**1,757**
Investments in non-current assets[1]	**399**	**18**	**140**	**7,106**
Intangible assets	2	156	360	3,259
Property, plant and equipment	1,365	87	991	43,278
Investments in joint ventures	1	27	65	1,931
Investments in associated companies	1	-	-	515
Other non-current assets	-	51	47	1,131
Assets held for sale	420	5	-	576
Other current assets	229	901	165	7,731
Total assets	**2,018**	**1,227**	**1,628**	**58,421**
Non-interest bearing liabilities	258	721	184	13,957
Invested capital, net	**1,760**	**506**	**1,444**	**44,464**

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

Notes

Amounts in USD million

1 Segment information – continued

	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Maersk Supply Service
Q3 2013					
External revenue	6,639	2,210	714	507	197
Inter-segment revenue	143	-	408	-	1
Total revenue	**6,782**	**2,210**	**1,122**	**507**	**198**
Profit/loss before depreciation, amortisation and impairment losses, etc.	**999**	**1,393**	**242**	**237**	**100**
Depreciation and amortisation	451	411	75	61	37
Reversal of impairment losses	9	-	-	-	-
Gain/loss on sale of non-current assets, etc., net	10	-	7	3	-
Share of profit/loss in joint ventures	-	-	32	4	-
Share of profit/loss in associated companies	-	-23	19	-	-
Profit/loss before financial items (EBIT)	**567**	**959**	**225**	**183**	**63**
Tax	13	770	22	35	2
Net operating profit/loss after tax (NOPAT)	**554**	**189**	**203**	**148**	**61**
Cash flow from operating activities	1,259	989	261	212	93
Cash flow used for capital expenditure	-491	-502	-222	-483	-12
Free cash flow	**768**	**487**	**39**	**-271**	**81**
Investments in non-current assets[1]	**522**	**533**	**285**	**490**	**16**
9 months 2013					
External revenue	19,337	6,650	2,018	1,495	573
Inter-segment revenue	409	-	1,212	4	7
Total revenue	**19,746**	**6,650**	**3,230**	**1,499**	**580**
Profit/loss before depreciation, amortisation and impairment losses, etc.	**2,550**	**4,212**	**661**	**698**	**269**
Depreciation and amortisation	1,338	1,142	217	178	110
Impairment losses	10	-	1	-	-
Reversal of impairment losses	9	-	-	-	-
Gain/loss on sale of non-current assets, etc., net	18	-	16	3	7
Share of profit/loss in joint ventures	-	-	80	11	-
Share of profit/loss in associated companies	-	-52	56	-	-
Profit/loss before financial items (EBIT)	**1,229**	**3,018**	**595**	**534**	**166**
Tax	32	2,234	47	90	17
Net operating profit/loss after tax (NOPAT)	**1,197**	**784**	**548**	**444**	**149**
Cash flow from operating activities	2,811	2,861	744	617	273
Cash flow used for capital expenditure	-1,281	-1,369	-598	-1,179	-43
Free cash flow	**1,530**	**1,492**	**146**	**-562**	**230**
Investments in non-current assets[1]	**1,360**	**1,405**	**647**	**1,130**	**51**
Intangible assets	1	3,124	1,079	12	-
Property, plant and equipment	21,517	6,038	2,737	5,167	1,745
Investments in joint ventures	-	-	1,680	154	-
Investments in associated companies	2	177	480	-	-
Other non-current assets	84	481	144	34	3
Assets held for sale	-	-	129	-	-
Other current assets	3,775	1,650	715	556	206
Total assets	**25,379**	**11,470**	**6,964**	**5,923**	**1,954**
Non-interest bearing liabilities	5,045	5,363	1,125	589	222
Invested capital, net	**20,334**	**6,107**	**5,839**	**5,334**	**1,732**

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

Notes

Amounts in USD million

1 Segment information – continued

	Maersk Tankers	Damco	Svitzer	Total reportable segments
Q3 2013				
External revenue	407	869	215	11,758
Inter-segment revenue	-	-33	6	525
Total revenue	**407**	**836**	**221**	**12,283**
Profit/loss before depreciation, amortisation and impairment losses, etc.	**64**	**15**	**57**	**3,107**
Depreciation and amortisation	51	7	20	1,113
Reversal of impairment losses	-	-	-	9
Gain/loss on sale of non-current assets, etc., net	1	-	-1	20
Share of profit/loss in joint ventures	4	2	5	47
Share of profit/loss in associated companies	-	-	-	-4
Profit/loss before financial items (EBIT)	**18**	**10**	**41**	**2,066**
Tax	-	9	7	858
Net operating profit/loss after tax (NOPAT)	**18**	**1**	**34**	**1,208**
Cash flow from operating activities	66	30	36	2,946
Cash flow used for capital expenditure	180	-8	-3	-1,541
Free cash flow	**246**	**22**	**33**	**1,405**
Investments in non-current assets[1]	**-100**	**8**	**14**	**1,768**
9 months 2013				
External revenue	1,293	2,376	583	34,325
Inter-segment revenue	1	-9	14	1,638
Total revenue	**1,294**	**2,367**	**597**	**35,963**
Profit/loss before depreciation, amortisation and impairment losses, etc.	**110**	**36**	**163**	**8,699**
Depreciation and amortisation	161	21	63	3,230
Impairment losses	230	-	-	241
Reversal of impairment losses	-	-	-	9
Gain/loss on sale of non-current assets, etc., net	8	2	4	58
Share of profit/loss in joint ventures	3	6	17	117
Share of profit/loss in associated companies	-	-	-	4
Profit/loss before financial items (EBIT)	**-270**	**23**	**121**	**5,416**
Tax	1	24	17	2,462
Net operating profit/loss after tax (NOPAT)	**-271**	**-1**	**104**	**2,954**
Cash flow from operating activities	165	2	132	7,605
Cash flow used for capital expenditure	439	-21	-40	-4,092
Free cash flow	**604**	**-19**	**92**	**3,513**
Investments in non-current assets[1]	**14**	**27**	**68**	**4,702**
Intangible assets	5	206	385	4,812
Property, plant and equipment	2,385	90	996	40,675
Investments in joint ventures	4	29	76	1,943
Investments in associated companies	5	-	-	664
Other non-current assets	1	42	108	897
Assets held for sale	295	6	-	430
Other current assets	408	832	175	8,317
Total assets	**3,103**	**1,205**	**1,740**	**57,738**
Non-interest bearing liabilities	347	686	293	13,670
Invested capital, net	**2,756**	**519**	**1,447**	**44,068**

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

Notes

Amounts in USD million

1 Segment information – continued

	Q3		9 months	
	2014	2013	**2014**	2013
Revenue				
Reportable segments	12,418	12,283	36,604	35,963
Other businesses	403	323	1,116	1,060
Unallocated activities (Maersk Oil Trading)	71	108	184	346
Eliminations	-723	-633	-2,050	-1,967
Total	**12,169**	**12,081**	**35,854**	**35,402**
Profit for the period				
Reportable segments	1,562	1,208	2,289	2,954
Other businesses	161	45	444	285
Financial items, net	-188	-127	-527	-593
Unallocated tax	35	+18	8	+75
Other unallocated items, cost	17	27	58	113
Eliminations	12	-5	10	-8
Total continuing operations	1,495	1,112	2,150	2,600
Discontinued operations, after eliminations	-	83	2,856	241
Total	**1,495**	**1,195**	**5,006**	**2,841**

	30 September	
	2014	2013
Assets		
Reportable segments	58,421	57,738
Other businesses	6,998	6,940
Unallocated activities	8,508	5,865
Dansk Supermarked Group	-	5,311
Eliminations	-1,438	-1,576
Total	**72,489**	**74,278**
Liabilities		
Reportable segments	13,957	13,670
Other businesses	457	436
Unallocated activities	16,318	18,380
Dansk Supermarked Group	-	1,888
Eliminations	-1,304	-1,359
Total	**29,428**	**33,015**

Notes

Amounts in USD million

2 Discontinued operations and assets held for sale

	9 months		Full year
	2014	2013	2013
Profit for the year – discontinued operations			
Revenue	2,768	7,370	10,120
Expenses	2,662	6,959	9,473
Gain/loss on sale of non-current assets, etc., net	2,775	-	-
Depreciation, amortisation and impairment losses, net	-	93	130
Profit before tax, etc.	**2,881**	**318**	**517**
Tax	25	77	123
Profit for the period – discontinued operations	**2,856**	**241**	**394**
A.P. Møller - Mærsk A/S' share hereof	2,831	142	230
Earnings per share	130	7	11
Diluted earnings per share	129	7	11
Cash flows from discontinued operations for the period			
Cash flow from operating activities	-94	360	678
Cash flow used for investing activities	1,914	-263	-465
Cash flow from financing activities	689	-96	-129
Net cash flow from discontinued operations	**2,509**	**1**	**84**

	30 September		31 December
	2014	2013	2013
Assets held for sale			
Non-current assets	553	429	4,909
Current assets	25	3	2,014
Total	**578**	**432**	**6,923**
Liabilities associated with assets held for sale			
Provisions	3	1	45
Other liabilities	22	8	2,085
Total	**25**	**9**	**2,130**

Notes

Amounts in USD million

2 Discontinued operations and assets held for sale – continued

Effect of disposal on the financial position of the Group	2014
Carrying amount	
Goodwill	80
Intangible assets	207
Property, plant and equipment	3,411
Deferred tax asset	33
Current assets	2,341
Provisions	-42
Liabilities	-3,741
Net assets sold	**2,289**
Non-controlling interests	-1,558
A.P. Møller - Mærsk A/S' share	**731**
Gain/loss on sale[1]	2,702
Deemed proceeds from sale	**3,433**
Vendor note	-390
Fair value of the retained investment	-994
Cash and bank balances sold	-114
Cash flow from sale of subsidiaries and activities	**1,935**
Reconciliation to proceeds in stock exchange announcement 11 April 2014	
Cash flow from sale of subsidiaries and activities	1,935
Repayment of loans	-1,565
Dividends	2,301
Cash and bank balances sold	114
Total cash proceeds	**2,785**
Vendor note	390
Total proceeds	**3,175**

[1] Excluding accumulated exchange rate gains of USD 73m previously recognised in equity

Discontinued operations and assets held for sale during the first nine months 2014
Dansk Supermarked Group was classified as discontinued operations in the annual report 2013 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 is retained by the Group. This investment is classified as available-for-sale (other equity investments) in unallocated activities and measured at fair value.

At the date of the transaction and at the balance sheet date, the fair value is assumed to be equal to the transaction price of the disposed shares. The investment is categorised as level 3 in the fair value hierarchy and the fair value is reassessed annually based on updated budgets.

The vendor note is a loan receivable from the sale of Dansk Supermarked Group. The loan is maturing in 5 years and is classified under unallocated activities and is measured at amortised cost.

Assets held for sale at 30 September 2014 relate primarily to five vessels in the VLCC segment in Maersk Tankers.

Discontinued operations and assets held for sale during the first nine months 2013
Comparative figures in the income statement, statement of comprehensive income and cash flow statement have been restated as a consequence of the classification of Dansk Supermarked Group as discontinued operations in 2013.

Assets held for sale are primarily related to Maersk Tankers' four VLGC vessels and one vessel in the handygas segment.

Notes

Amounts in USD million (in parenthesis the corresponding figures for 2013)

3 Financial risks, etc.

Currency risk

An increase of 10% in the USD exchange rate against all other significant currencies to which the Group is exposed, is estimated to impact the Group's profit before tax negatively by USD 223m (USD 151m at 31 December 2013) and the Group's equity, excluding tax, negatively by USD 426m (USD 357m at 31 December 2013).

The sensitivities are based only on the impact of financial instruments that are outstanding at the balance sheet date, and are thus not an expression of the Group's total currency risk.

Liquidity risk

	30 September		31 December
	2014	2013	2013
Interest-bearing debt	14,299	17,363	15,743
Net interest-bearing debt	8,053	12,140	11,642
Liquidity reserve[1]	13,245	13,617	13,640

[1] Liquidity reserve is defined as undrawn committed revolving facilities with more than one year to expiry, securities and cash and bank balances, excluding balances in countries with exchange control or other restrictions. In addition to the liquidity reserve, the Group has committed loans of USD 1.3bn which are dedicated to financing of specific assets and therefore will only become available at certain times in the future.

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 June 2014, a revolving credit facility of USD 6.8bn with expiry in September 2015 was refinanced with a new facility of USD 5.1bn with expiry in June 2019. In addition, loans and leases with a total principal amount of USD 1.9bn were repaid before maturity during the first nine months of 2014 due to the Group's strong liquidity position. In September 2014, the Group issued its first bonds in the US market, raising a total of USD 1.3bn and thereby gaining access to a new funding market.

The average term to maturity of loan facilities in the Group was about four years (about five years at 31 December 2013).

Notes

Amounts in USD million

4 Commitments

Operating lease commitments

At 30 September 2014, the net present value of operating lease commitments totalled USD 8.4bn using a discount rate of 6%, a decrease from USD 8.7bn at 31 December 2013, primarily due to payments in 2014.

Operating lease commitments at 30 September 2014 are divided into the following business units:

- Maersk Line of USD 3.2bn
- APM Terminals of USD 3.1bn
- Maersk Tankers of USD 1.0bn
- Other of USD 1.1bn

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

Capital commitments	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Other	Total
30 September 2014						
Capital commitments relating to acquisition of non-current assets	1,056	1,448	1,201	1,202	1,045	5,952
Commitments towards concession grantors	-	1,364	1,640	-	-	3,004
Total	**1,056**	**2,812**	**2,841**	**1,202**	**1,045**	**8,956**
31 December 2013						
Capital commitments relating to acquisition of non-current assets	2,127	1,638	1,331	2,779	441	8,316
Commitments towards concession grantors	-	1,751	1,813	-	-	3,564
Total	**2,127**	**3,389**	**3,144**	**2,779**	**441**	**11,880**

Notes

Amounts in USD million

4 Commitments – continued

Newbuilding programme at 30 September 2014	2014	2015	2016	2017- No.	Total
Container vessels	1	7	-	-	8
Rigs and drillships	1	1	1	-	3
Tanker vessels	-	-	-	6	6
Anchor handling vessels, tugboats and standby vessels, etc.	5	10	8	2	25
Total	**7**	**18**	**9**	**8**	**42**

Capital commitments relating to the newbuilding programme at 30 September 2014	2014	2015	2016	2017- USD million	Total
Container vessels	168	799	-	-	967
Rigs and drillships	315	312	435	-	1,062
Tanker vessels	-	38	131	17	186
Anchor handling vessels, tugboats and standby vessels, etc.	81	228	287	203	799
Total	**564**	**1,377**	**853**	**220**	**3,014**

USD 3.0bn of the total capital commitments is related to the newbuilding programme for ships, rigs, etc. at a total contract price of USD 4.4bn including owner-furnished equipment. The remaining capital commitments of USD 6.0bn 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.

Notes

Amounts in USD million

5 Acquisition/sale of subsidiaries and activities

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.

Acquisitions during the first nine months 2013

No acquisitions of subsidiaries or activities, to an extent of any significance to the Group, were undertaken in the first nine months of 2013.

Cash flow from sales during the first nine months	2014	2013
Carrying amount		
Property, plant and equipment	384	-
Financial assets – non-current	128	-
Deferred tax asset	18	-
Current assets	85	52
Provisions	-1	-1
Liabilities	-92	-29
Net assets sold	**522**	**22**
A.P. Møller - Mærsk A/S' share	**522**	**22**
Gain/loss on sale[1]	453	16
Proceeds from sale	**975**	**38**
Change in receivable proceeds, etc.	30	-1
Non-cash items	-	2
Cash and bank balances sold	-29	-5
Cash flow from sale of subsidiaries and activities	**976**	**34**

[1] Excluding accumulated exchange rate gain/loss previously recognised in equity.

Sales during the first nine months 2014

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

Sales during the first nine months 2013

No sales of subsidiaries or activities, to an extent of any significance to the Group, were undertaken in the first nine months of 2013.

Notes

Amounts in USD million

6 Share capital and earnings per share

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.

Development in the number of shares:

	A-shares of DKK 1,000	of DKK 500	B-shares of DKK 1,000	of DKK 500	Nominal DKK	USD
1 January 2014	2,197,619	362	2,197,683	234	4,396	738
Issue of bonus shares	8,791,200	-	8,791,200	-	17,582	3,247
Conversion	9	-18	6	-12	-	-
30 September 2014	**10,988,828**	**344**	**10,988,889**	**222**	**21,978**	**3,985**

Development in the holding of own shares:

	No. of shares of DKK 1,000		Nominal value DKK		% of share capital	
Own shares	**2014**	2013	**2014**	2013	**2014**	2013
A shares						
1 January[1]	0	0	0	0	0.00%	0.00%
Addition	12,165	-	12	-	0.06%	0.00%
30 September	**12,165**	**0**	**12**	**0**	**0.06%**	**0.00%**
B shares						
1 January[1]	132,628	145,348	133	145	0.60%	0.66%
Addition	48,098	-	48	-	0.22%	0.00%
Disposal	29,730	8,235	-18	8	0.13%	0.04%
30 September	**150,996**	**137,113**	**151**	**137**	**0.69%**	**0.62%**

[1] The number of shares are restated to include the issue of bonus shares.

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:	**2014**	2013
Profit for the period of continuing operations	2,034	2,479
Profit for the period of discontinued operations	2,831	142
Profit for the period	**4,865**	**2,621**
Issued shares 1 January	21,978,000	21,978,000
Average number of own shares	117,652	141,580
Average number of shares	**21,860,348**	**21,836,420**

At 30 September 2014, there is a dilution effect on earnings per share of 40,585 (15,220) issued share options while there is no dilution effect on 0 (61,200) issued share options. This corresponds to 0.18% (0.07%) and 0.0% (0.28%) of the share capital, respectively.

Notes

Amounts in USD million

7 Accounting policies

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 are, apart from the below, consistent with those applied in the consolidated financial statements for 2013, to which reference is made.

The Group has changed its presentation currency from DKK to USD. As a consequence, the translation reserve in equity has been changed. The reserve includes the Group's share of accumulated exchange rate differences arising on translation of the foreign operations not having USD as functional currency. The effect as of 1 January 2013 is presented in the statement of changes in equity.

Management has decided to move Esvagt from Maersk Supply Service to Other businesses in the segment presentation. Comparative figures for 2013 have been restated.

Amendments to IAS 32 'Financial Instruments: Presentation' and IAS 39 'Financial Instruments: Recognition and Measurement' effective from 1 January 2014 have been implemented with no effect on the financial statements for the period. In addition, IFRIC 21 'Levies' was implemented subsequent to endorsement by the EU in June 2014. The interpretation has no material effect on the financial position and performance.

Amounts in USD million

8 Use of judgements and estimates

In preparing the interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

In June 2014, the management has decided to recognise an impairment loss of USD 1.7bn related to oil concession rights for the fields Wahoo and Itaipu in Brazil. Compared to the original expectations appraisal drillings performed have come out lower while adverse impacts from increased development costs and lower oil prices are also expected. The potential resources of the fields are still considered significant and a remaining value of USD 0.6bn is recognised as oil concession rights in Brazil. It is expected that the operating partners at a later stage will be able to present commercially viable development plans for the fields.

Notes

Amounts in USD million

9 New financial reporting requirements

In 2014 the IASB has issued the following standards of relevance to the Group:

- IFRS 15 'Revenue from Contracts with Customers'
- IFRS 9 'Financial Instruments'
- Amendments to IFRS 11: 'Accounting for Acquisition of Interests in Joint Operations'

Revenue
IFRS 15 replaces IAS 18 'Revenue', IAS 11 'Construction Contracts' and a number of interpretations (IFRIC 13, 15, 18 and SIC-31).

IFRS 15 provides a comprehensive framework and application guidance for recognising revenue . The core principle is that revenue is recognised at the amount of consideration to which the entity expects to be entitled in exchange for goods or services. Revenue is recognised on transfer of control , either at a point in time or over time as the entity progresses towards meeting its obligations.

The Group expects to implement IFRS 15 when it becomes mandatory 1 January 2017, subject to endorsement by the EU. The Group does not anticipate that IFRS 15 will have a significant impact on the financial statements, however the procedures and methods for how and when to recognise revenue in accordance with the new framework is in process of being analysed.

Financial instruments
The IASB issued in July 2014 the full content of the new standard on financial instruments, by which IAS 39 will be replaced in its entirety. Compared to previous published chapters of IFRS 9, the 2014 publication includes adjustments to the classification and measurement requirements as well as the new expected credit losses model.

The Group's exposure to credit losses is limited and the change in principles for measuring the loss allowance for financial assets is not expected to materially impact the financial position or performance.

The other features of IFRS 9 are outlined in note 29 of the consolidated financial statements for 2013, to which reference is made.

Acquisition of interests in joint operations
The amendment clarifies that IFRS 3 'Business Combinations' shall be used for acquired interests in joint operations, when the activity constitutes a business as defined in IFRS 3.

The clarification is consistent with the current practice in the Group.

Amounts in USD million

10 Subsequent events

Maersk Line has entered into a 10 years vessels sharing agreement (VSA) with MSC Mediterranean Shipping Company S.A. on the Asia-Europe, Transatlantic and Transpacific trades. After receiving final regulatory approval on 9 October 2014, the agreement can be implemented as planned. The VSA is expected to commence early 2015.

Colophon

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