A.P. Møller - Mærsk A/S

INTERIM REPORT Q1 2013

17 MAY 2013
– CONFERENCE CALL 9.30 AM CET

Webcast available at www.maersk.com

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Forward-looking Statements

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

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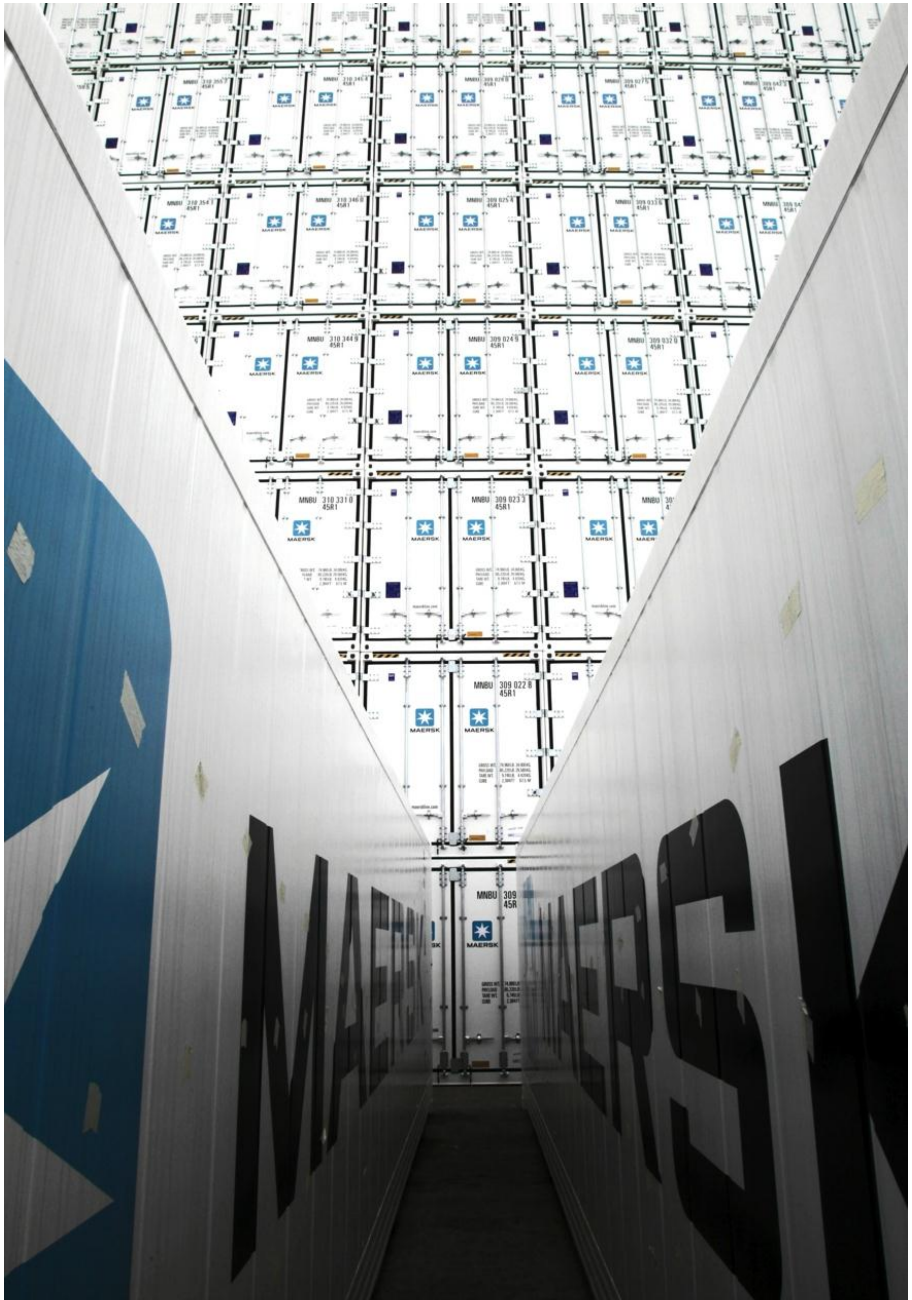
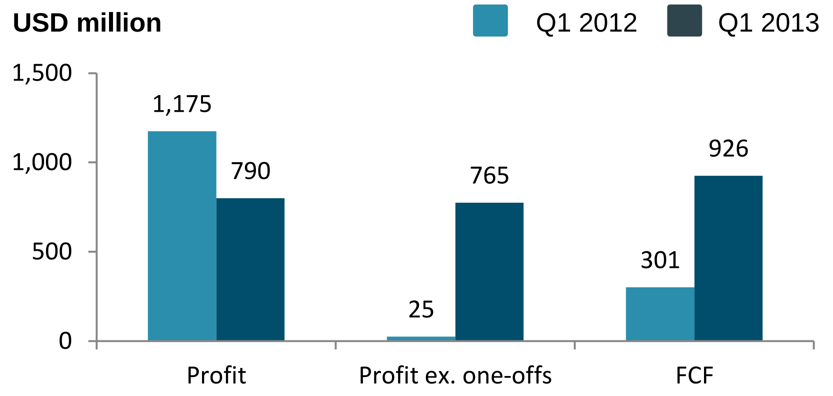


Executing on Group strategy Q1 2013

- Profit was USD 790m and ROIC was 8.0%
- Maersk Line reduced unit costs mainly through vessel network efficiencies and increased rates enabled through active capacity adjustments
- Maersk Oil executed on;
    - two field development plans approved (Balloch, UK and Tyra SE, DK)
    - the El Merk field in Algeria went on stream
    - entitlement production declined, while production stabilised when adjusted for the reduced share of DUC
    - 2P reserves increased 4% in 2012
- APM Terminals and Maersk Drilling are on track
- Balance sheet prepared for future investments as net interest-bearing debt declined by USD 1.1bn during Q1

Group Financial Highlights Q1 2013

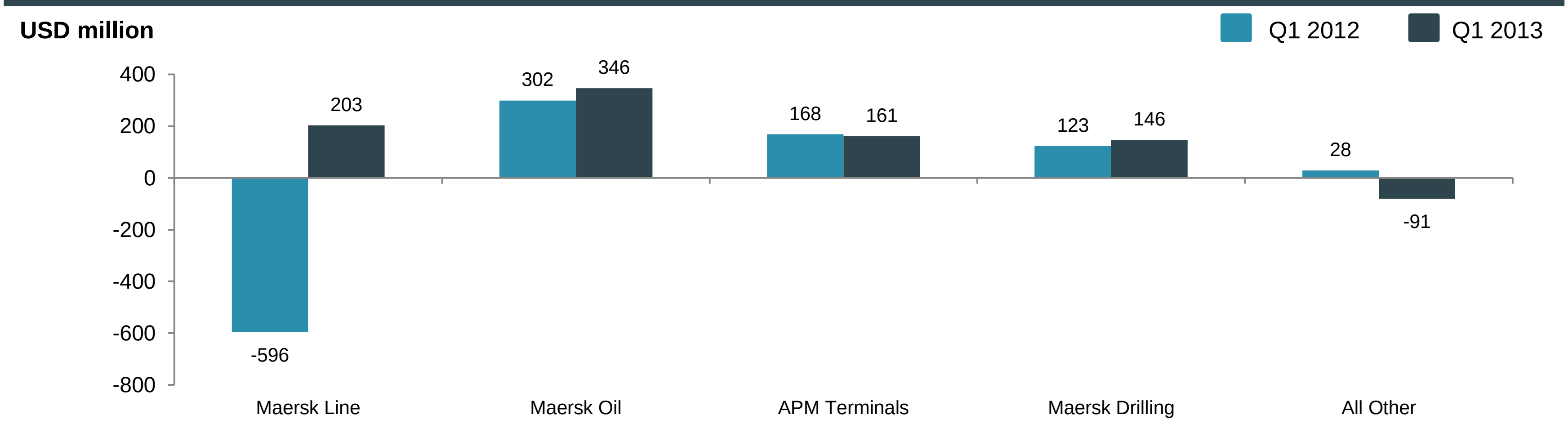
Group Financial Highlights



Group Financial Highlights

- Reported profit was USD 790m (versus USD 1.2bn in Q1 2012). Profit excluding one-offs improved to USD 765m (USD 25m) driven by Maersk Line
- ROIC 8.0% (10.2%)
- The Group's free cash flow was positive USD 926m (USD 301m)

Underlying Profit *



* Excluding gains, impairments and other one-offs

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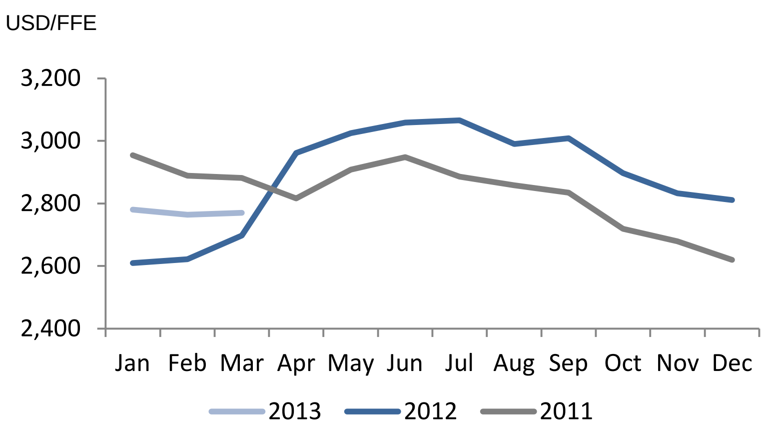
Maersk Line

(USD million)	Q1 2013	Q1 2012	Change	FY 2012
Revenue	6,313	6,312	1	27,117
EBITDA	631	-162	793	2,179
Sales gains	6	1	5	23
Profit (NOPAT)	204	-599	803	461
Operating cash flow	762	-257	1,019	1,793
Volume (FFE million)	2.1	2.2	-4%	8.5
Rate (USD/FFE)	2,770	2,646	4.7%	2,881
Bunker (USD/tonne)	626	685	-9%	661
ROIC (%)	4.0	-12.7	16.7	2.3

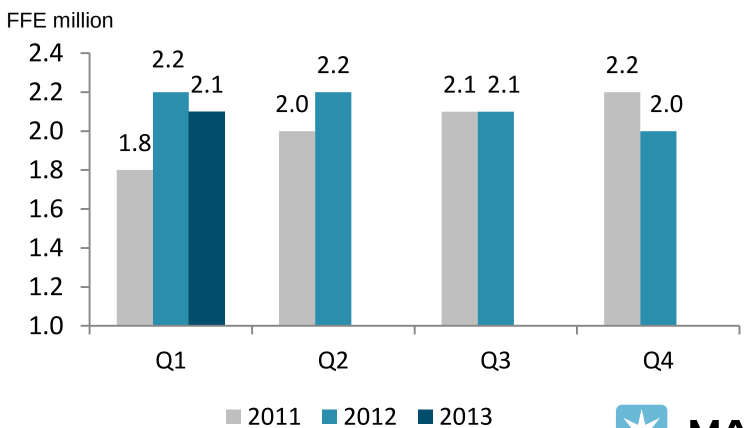
Highlights Q1 2013

- Maersk Line profit of USD 204m (USD -599m)
- Unit cost decreased by 7.1% (-221 USD/FFE vs. Q1 2012) and 4.6% (-139 USD/FFE vs. Q4 2012) to 2,871 USD/FFE mainly through vessel network efficiencies and a higher share of short sea volume. Bunker cost decreased by 26% compared to Q1 2012, driven by 19% lower consumption and 9% fall in average price
- Freight rates increased by 4.7% Q1/Q1 to 2,770 USD/FFE, while declining by 2.7% compared to Q4 2012
- Volume decreased by 4% Q1/Q1 to 2.1m FFE but increased by 4% since Q4 2012. Maersk Line's estimated market share for Q1 2013 was slightly lower than Q1 2012, but in line with the market share for full year 2012

Development in rate



Development in volume



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Maersk Line

Recent Developments

- Maersk Line has reduced the number of slots offered on the Asia-Europe trade as a consequence of the declining market
- Maersk Line's GRI initiative to lift reefer rates to a sustainable level has had a modest impact on Maersk Line's result for Q1. The GRI has been successful in increasing reefer rates on the South-North trades, but has had modest impact on the East-West trades
- Maersk Line will take delivery of the first five out of the twenty Triple E vessels with 18,000 TEU capacity during 2013. The vessels will be phased into the Asia-Europe network with respect for the market balance
- No new building orders were placed during 2013
- At fixed bunker price the unit costs savings were 146 USD/FFE Q1/Q1 and 164 USD/FFE Q1/Q4. This is better than expected and leaves limited scope for further improvements near term

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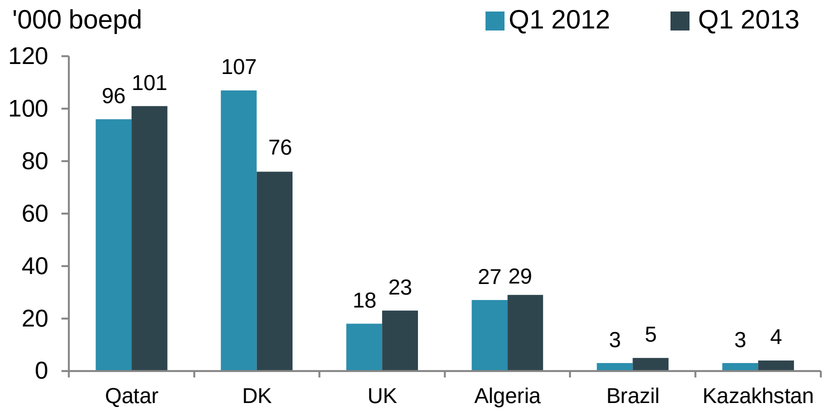
Maersk Oil

(USD million)	Q1 2013	Q1 2012	Change	FY 2012
Revenue	2,381	2,538	-157	10,154
Exploration expenses	235	299	-64	1,088
EBITDA	1,560	1,853	-293	7,156
Profit (NOPAT)	346	1,293	-947	2,444
Operating cash flow	1,159	1,135	24	3,857
Prod. ('000boepd)	239	254	-15	257
Brent (USD per barrel)	112	119	-7	112
ROIC (%)	20.6	76.5	-55.9	35.7

Maersk Oil's share of production*



* The entry of Nordsøfonden in DUC reduced share of ownership from 39% to 31.2%

Highlights Q1 2013

- Profit of USD 346m (USD 1,293m) negatively impacted by lower production share and lower oil prices. The profit for Q1 2012 was positively affected by one-offs of USD 1.0bn in total
- Share of production declined by 6% to 239,000 boepd (254,000 boepd), as the stake in DUC was reduced from 39% to 31.2%. Production stabilised when adjusted for the reduced share of DUC
- Maersk Oil's 2P reserves increased by 4% in 2012
- Average oil price declined to 112 USD/barrel (119 USD/barrel)
- The El Merk field in Algeria went on stream
- Two field development plans approved (all data is our entitlement);
- Balloch, UK (reserves and resources 13m barrels, capex USD 250m, first oil achieved in May 2013 and plateau level at 4,000 boepd)
- Tyra Southeast, DK (reserves and resources 15m barrels, capex USD 270m, first oil 2015 and plateau level at 4,000 boepd)
- The Elly Luke project offshore Denmark is being reconsidered in light of the technical and economic viability
- Five exploration wells were drilled of which none have been assessed to be commercially viable on their own
- Successful appraisal wells have been completed on the major Johan Sverdrup discovery
- Capex is expected to increase to a level of USD 2.5bn in 2013 (USD 2.0bn in 2012)

Maersk Oil's Key Projects

2013-2014 Sanctioned development projects				
Project (Country)	**First Production**	**Working Interest**	**Net Capex** (USD Billion)	**Plateau Production** (Entitlement, boepd)
El Merk (Algeria)	On stream	~11%	0.5	15,000
Dunga (Kazakhstan)	On stream	60%	0.6	15,000
Balloch (UK)	On stream[1]	100%	0.1	4,000
FDP2012 (Qatar)	2013	100%	1.5	100,000[2]
Golden Eagle (UK)	2014	32%	1.1	20,000
Jack (USA)	2014	25%	0.7[3]	8,000
Tyra SE (Denmark)	2015	31%	0.3	4,000

2015-2020 Major discoveries under evaluation (Pre-Sanctioned Projects[4])				
Project (Country)	**First Production**	**Working Interest**	**Net Capex Estimate** (USD Billion)	**Plateau Production Estimate** (Entitlement, boepd)
Chissonga (Angola)	2017-18	65%	TBD	TBD
Johan Sverdrup (Norway)	2018	20%[5]	2.0[6]	50,000[6]
Culzean (UK)	2017-19	49.99%	1.6-2.3	20-45,000
Buckskin (USA)	2019	20%	TBD	TBD

[1] On stream during Q2 2013
[2] FDP aims at optimising recovery and maintaining a stable production plateau around 300,000 boepd. Maersk Oil's approximate production share is 100,000 boepd.
[3] Phase 1 Maersk Oil estimate
[4] Significant uncertainties about time frames and production forecast
[5] Equity 20% of Block PL501 – unitisation with PL265 is being prepared
[6] Wood Mackenzie data, estimated at a 10% pre-unitisation share

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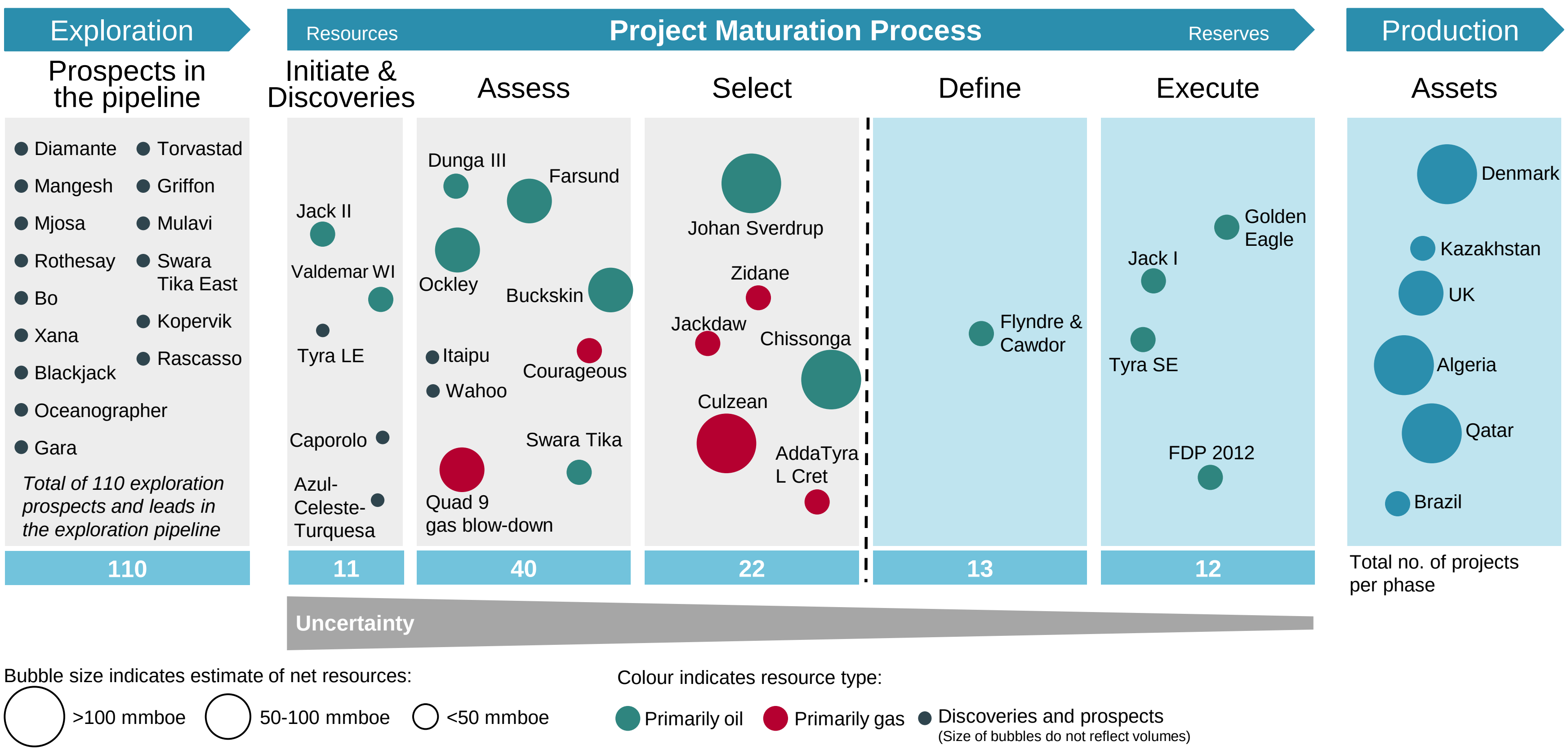
Maersk Oil's portfolio



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Reserve and resource

(million boe)	End 2011	End 2012
Proved reserves (1P)	443	410
Probable reserves ($2P_{increment}$)	151	209
Proved and Probable reserves (2P)	594	619
Contingent resources (2C)	790	740
Reserves & resources (2P + 2C)	**1,384**	**1,359**

- 1P reserves replacement ratio (RRR) increased to 65% in 2012 with 94 mill barrels entitlement production, compared to 40% in 2011
- 2P reserves increased 4% in 2012 mainly from maturation
- 2P + 2C Reserves & resources declined 2% in 2012
- Number of new discoveries were less than expected in 2012 and Q1 2013, but based on a 3-years average the number is at industry level
- Production was 94m barrels
- Additions, Acquisitions, Divestments, and Revisions amounted to 69m barrels

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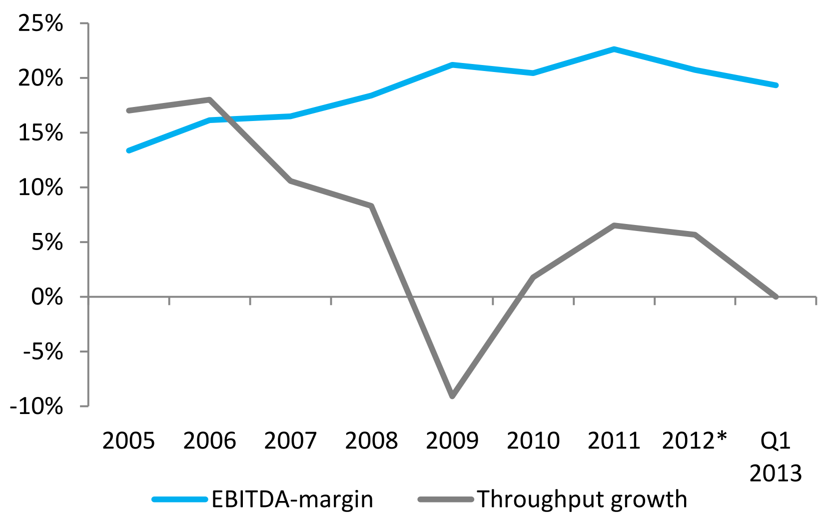
APM Terminals

(USD million)	Q1 2013	Q1 2012	Change	FY 2012
Revenue	1,040	1,065	-25	4,206
EBITDA	201	222	-21	871
Profit (NOPAT)	166	226	-60	701
Operating cash flow	242	185	57	910
Throughput (TEU m)	8.6	8.6	0	35.4
ROIC (%)	12.0	20.1	-8.1	15.2

Volume growth and margin development



* Only EBITDA margin for FY12 has been restated accordingly to IFRS 11

Highlights Q1 2013

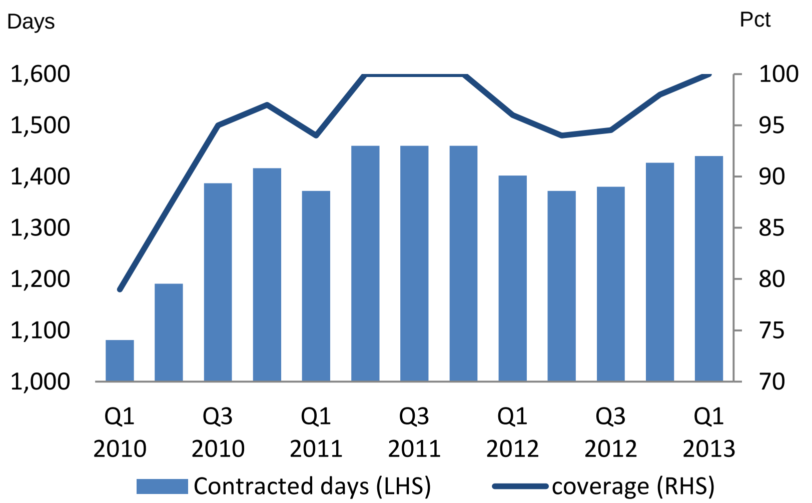
- Profit of USD 166m (USD 226m). Excluding gains, restructuring and impairments the profit was USD 161m (USD 168m). EBITDA-margin declined to 19.3% (20.9%)
- Positive developments in growth markets offset reduced volumes in North America and Western Europe. The number of containers handled was at the same level as last year (8.6m TEU), while the global market increased by 3%
- APM Terminals was negatively impacted by loss of a large contract in LA accounting for 2% of total volume and the divestment of Maersk Equipment Service Company in USA
- APM Terminals expanded and optimised its portfolio through:
  - A strategic partnership agreement was signed with Turkey-based Petkim to create and operate the new Aegean Gateway Terminal near Izmir, Turkey
  - Construction of the Santos terminal has been completed and operations are expected to commence during Q2 2013. The delay is caused by lack of dredging and approvals from local authorities

Maersk Drilling

(USD million)	Q1 2013	Q1 2012	Change	FY 2012
Revenue	480	433	47	1,683
EBITDA	238	211	27	638
Profit (NOPAT)	146	123	23	347
Operating cash flow	178	118	60	597
Fleet (units)*	26	26	0	26
Contracted days*	1,440	1,402	38	5,548
ROIC (%)	13.0	13.0	0	8.8

*Excluding stake in EDC and barges in Venezuela

Contracted days and coverage



Highlights Q1 2013

- Profit increased by 18.7% to USD 146m (USD 123m). The improvement was mainly due to general higher operational uptime in 2013
- Operational uptime in the first quarter of 2013 averaged 95.8% (93.5%)
- Maersk Drilling forward coverage is 98% for the remaining part of 2013, 79% for 2014 and 51% for 2015. The total revenue backlog was USD 6.5bn at Q1 2013 (USD 5.4bn)
- Maersk Drilling is preparing to take delivery of seven large rigs 2013-2015, all currently on schedule. Maersk Drilling's overall costs are going to be negatively affected by phasing in and education of staff for the new units

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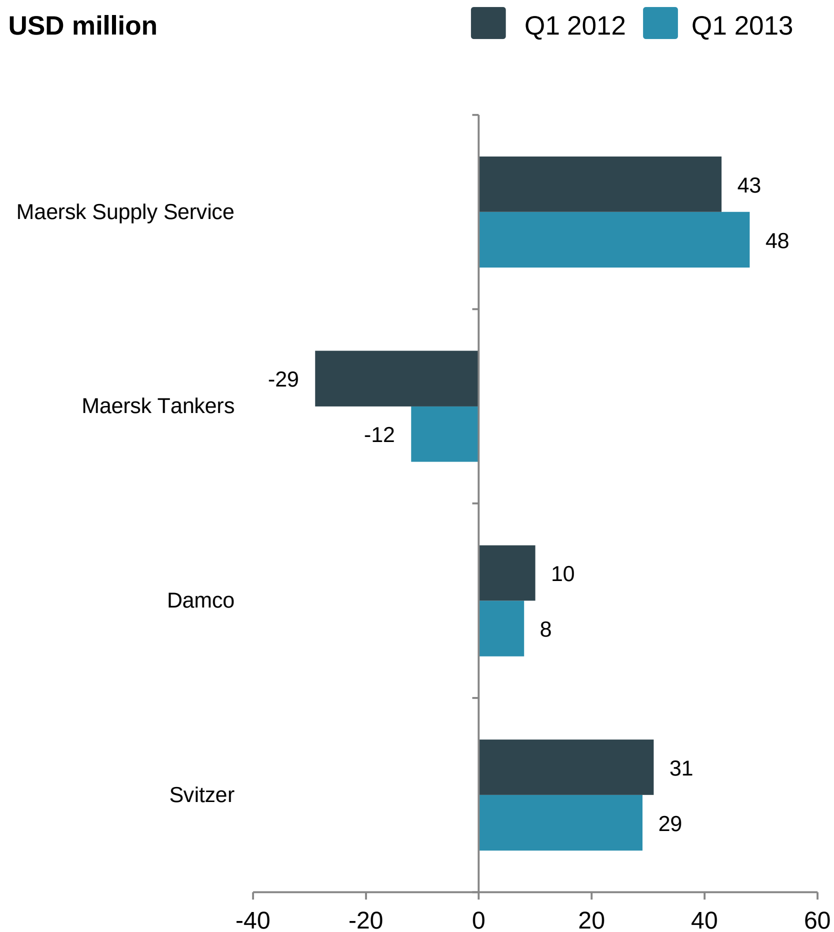
Opportunistic core businesses

Profit by activity*



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

Profit from Opportunistic core businesses was USD 73m (USD 55m) due to a comparatively smaller loss for Maersk Tankers

Maersk Supply Service

- Profit positively affected by increase in day rates
- Contract coverage (excl. options) is 67% for the remainder of 2013

Maersk Tankers

- Maersk Tankers made a loss of USD 12m (loss of USD 29m) in Q1 2013. The improvement was partly driven by lower vessel operating costs
- Two Product vessels were sold and invested capital was reduced by 8% during Q1 2013

Damco

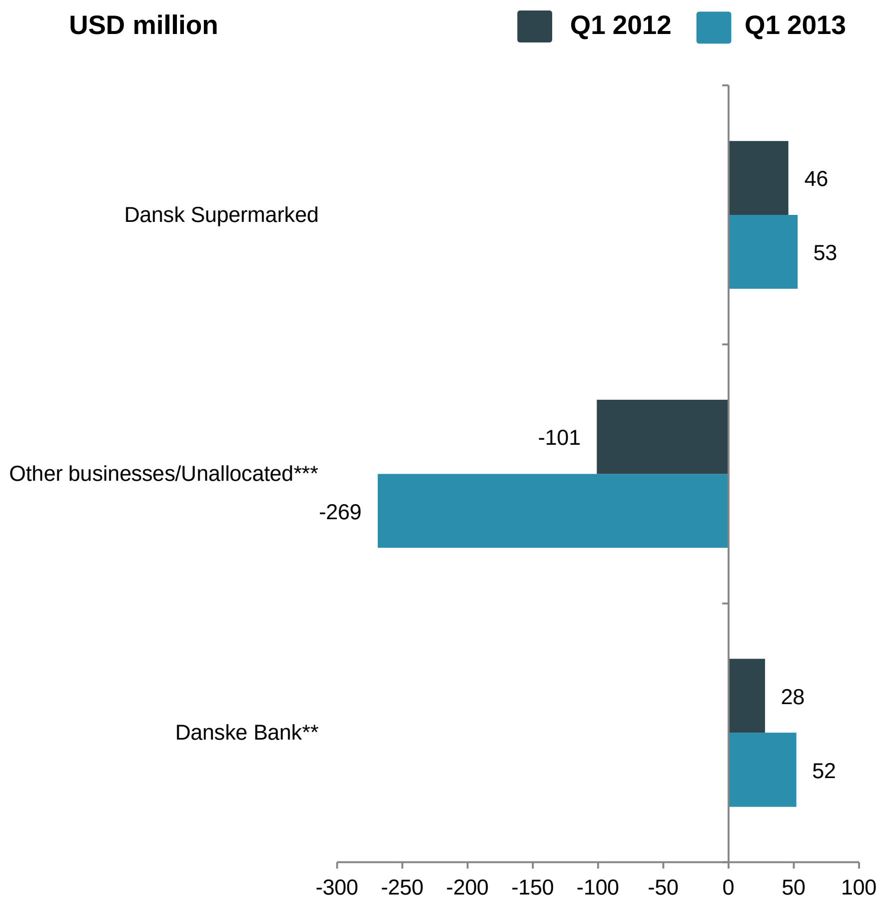
- Ocean freight volumes grew 1%, airfreight volumes by 15%, and supply chain management volume growth accelerated further with 10%

Svitzer

- Revenue was below same period last year due to last year’s extraordinary strong salvage revenue
- Terminal towage activities develop as planned with a few smaller new contracts won in Oman, Mexico and Venezuela

Strategic investments and other

Profit by activity*



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

Dansk Supermarked

- The strategic transformation programme of Danske Supermarked initiated in 2012 is on track and the first results of the projects have been realised
- Revenue increased to DKK 13.6bn (DKK 13.0bn) driven by improvements across all formats and countries

Maersk FPSO & LNG

- Segment result for Maersk FPSO was reduced to USD 6m (USD 120m), as a consequence of the divestments of Maersk LNG and two FPSOs

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Consolidated Financial Information

Income statement (USD million)	Q1 2013	Q1 2012	Change	FY 2012
Revenue	14,047	14,327	-2.0%	59,089
EBITDA	2,890	2,467	17.2%	12,252
Depreciation, etc.	1,080	1,220	-11.5%	5,211
Gain on sale of non-current assets, etc. net	40	325	-87.7%	621
EBIT	1,941	1,646	17.9%	8,014
Profit before tax	1,690	1,493	13.2%	7,300
Profit for the period	790	1,175	-32.8%	4,038

Key figures (USD million)	Q1 2013	Q1 2012	Change	FY 2012
Cash Flow from operating activities	2,396	1,138	110.5%	7,506
Cash Flow used for capital expenditure	-1,470	-837	75.6%	-6,171
Net interest-bearing debt	13,439	14,399	-6.7%	14,489
Earnings per share (USD)	163	248	-34.3%	857
ROIC (%)	8.0	10.2	-2.2	8.9
Dividend per share (DKK)				1,200

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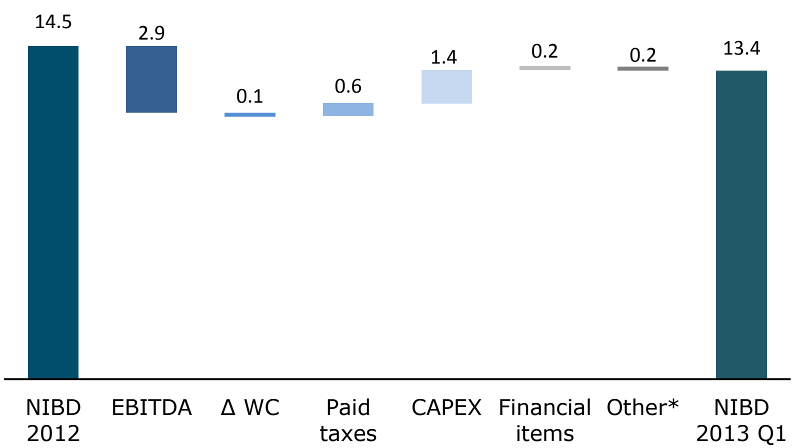
Cash flow and debt

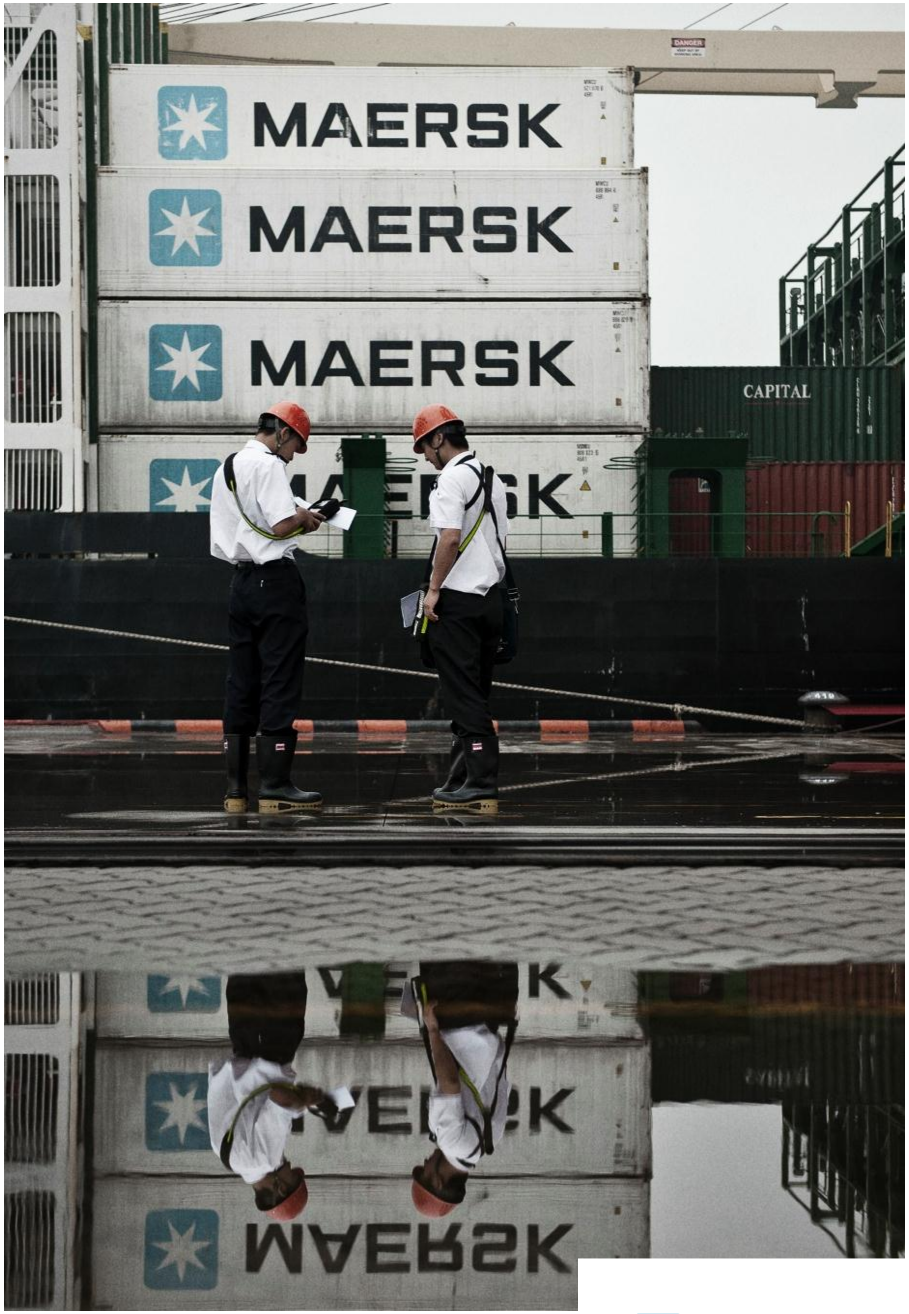
- The Group reduced its net interest-bearing debt by USD 1.1bn to USD 13.4bn compared to end-2012
- Cash flow from operating activities improved to USD 2.4bn (USD 1.1bn)
- Cash flow used for capital expenditure was USD -1.5bn (USD -837m) after sales proceeds amounting to USD 40m (USD 325m)
- The Group's FY12 net interest-bearing debt has been restated from USD 15.7bn to USD 14.5bn as a result of new IFRS consolidation of Joint Venture rules

Development in Net Interest-bearing Debt

USD bn



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



Outlook for 2013

The Group still expects a result for 2013 below the 2012 result (USD 4.0bn). The net result is expected to be in line with 2012 (USD 2.9bn) excluding impairment losses, divestment gains and gain from the tax settlement in Algeria. Cash flow used for capital expenditure is expected to be somewhat higher than the USD 6.2bn in 2012, while cash flow from operating activities is expected to develop in line with the result

Maersk Line still expects a result above 2012 (USD 461m) based primarily on further unit cost reductions. Global demand for seaborne containers is expected to increase by 2-4% in 2013, lower on the Asia–Europe trades but supported by higher growth for imports to emerging economies

Maersk Oil still expects a result significantly below the result for 2012 (USD 2.4bn), which included one-off income of USD 1.0bn from the Algerian tax dispute and divestment gains. The operational result is expected to be below the operational result for 2012 (USD 1.5bn) excluding the Algerian tax dispute and divestment gains. Maersk Oil expects its entitlement production for 2013 to be 240,000-250,000 boepd, lower in the first half than the second half of 2013 at an average oil price of USD 105 per barrel. The lower entitlement production is predominantly caused by a natural production decline from mature fields and reduced ownership share in Denmark, countered by start-up in El Merk and Gryphon. Exploration costs are expected to be above USD 1.0bn

APM Terminals still expects a result above 2012 (USD 701m) and to grow ahead of the market supported by volumes from new terminals, whilst improving productivity in existing facilities

Maersk Drilling still expects a result above the 2012 result (USD 347m)

The total result from **all other activities** is still expected to be above the 2012 result excluding divestment gains and impairment losses

The outlook for 2013 is subject to considerable uncertainty, not least due to developments in the global economy

Sensitivities for the remainder of 2013

Factors	Change	Effect on the Group's profit
Oil price for Maersk Oil	+/-10 USD/barrel	+/-USD 0.2bn
Bunker price	+/-100 USD/tonne	-/+USD 0.1bn
Container freight rate	+/-100 USD/FFE	+/-USD 0.7bn
Container freight volume	+/-100,000 FFE	+/-USD 0.2bn

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Q & A

– To ask a question please press 01

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Appendix

Consolidated Financial Information

Income statement (DKK million)	Q1 2013	Q1 2012	Change	FY 2012
Revenue	79,324	81,311	-2.4%	342,363
EBITDA	16,318	14,004	16.5%	70,986
Depreciation, etc.	6,103	6,931	-12.0%	30,193
Gain on sale of non-current assets, etc. net	228	1,845	-87.6%	3,600
EBIT	10,962	9,341	17.4%	46,433
Profit before tax	9,544	8,475	12.6%	42,298
Profit for the period	4,460	6,669	-33.1%	23,397

Key figures (DKK million)	Q1 2013	Q1 2012	Change	FY 2012
Cash flow from operating activities	13,528	6,462	109.4%	43,490
Cash flow used for capital expenditure	-8,304	-4,750	74.8%	-35,757
Net interest-bearing debt	78,446	80,209	-2.2%	81,997
Earnings per share (DKK)	918	1,409	-34.8%	4,964
ROIC (%)	7.8	10.2		9.0
Dividend per share				1,200

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Group Business Drivers

	Q1-13	Q4-12	Q1-12	Change vs previous quarter	Change vs previous year	Comment to Q1 (vs Q1 2012)
Transported container volumes, mill FFE	2.1	2.0	2.2	5%	-4%	
Average container freight rate, USD/FFE	2,770	2,846	2,646	-3%	+5%	
Earnings per transported FFE, USD	90	136	-263	↓ USD 46	↑ USD 353	
Maersk Line Fleet Number/ mill TEU	275 owned, 302 chartered/ 2.6	270 owned, 326 chartered/ 2.6	260 owned, 366 chartered/ 2.5	(TEU) 0%	(TEU) +4%	*5 new vessels delivered equal to 31,000 TEU*
Share of oil and gas production, '000 boed	239	242	254	-1%	-6%	*Decrease driven by DK*
Average crude oil price (Brent)	112	110	119	2%	-6%	
Containers handled (weighted with ownership share), mill TEU	8.6	8.7	8.6	-1%	0%	*Strong growth in growth markets compensate fo reduced volumes in NA and WE*
Contracted rig days, days	1,440	1,427	1,402	1%	3%	*Higher operational uptime*

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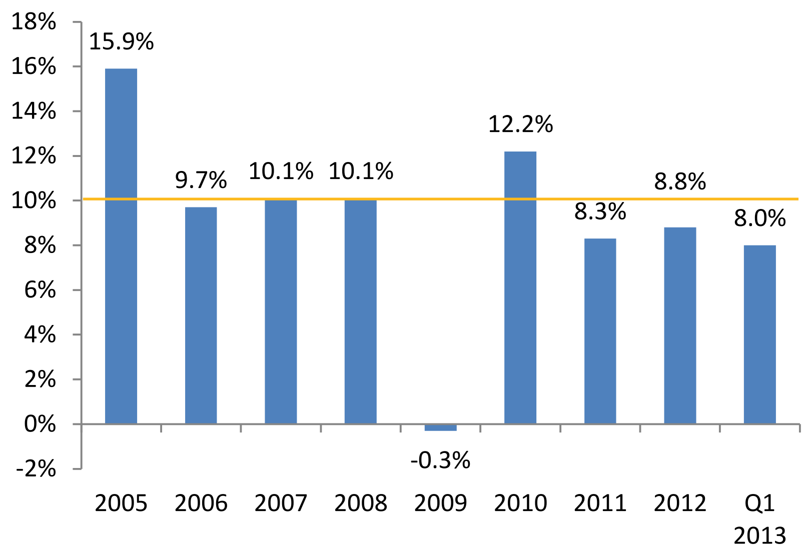
Return on Invested Capital

Group ROIC 2005-Q1 2013



→ Ambition going forward is >10% ROIC

Breakdown of ROIC by business

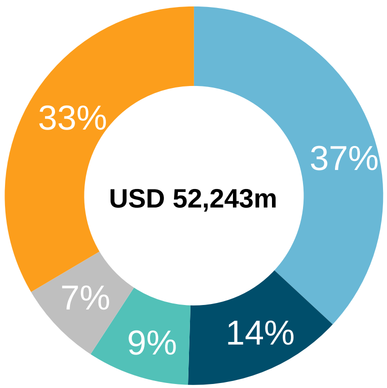
Business	Invested capital USDm	ROIC % Q1 2013	ROIC % Q1 2012
A. P. Moller – Maersk Group	53,086	8.0	10.2
Maersk Line	20,570	4.0	-12.7
Maersk Oil	6,515	20.6	76.5
APM Terminals	5,555	12.0	20.1
Maersk Drilling	4,692	13.0	13.0
Maersk Supply Service	2,164	10.1	7.8
Maersk Tankers	3,421	-1.7	-3.1
Damco	518	4.7	8.0
Svitzer	1,501	8.1	8.3
Dansk Supermarked Group	2,824	7.5	6.9
Other	5,900	5.4	10.5

Capital is focused on our core growth business

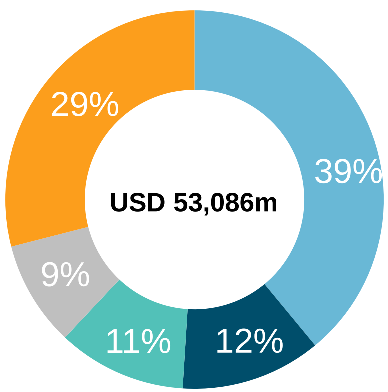
Invested capital

■ Maersk Line ■ Maersk Oil ■ APM Terminals
■ Maersk Drilling ■ Other

Q1 2012



Q1 2013



Our portfolio strategy towards 2017

Maersk growth strategy continues with invested capital growing 1.6% compared to Q1 2012

Portfolio optimisation with the four core growth businesses' share of the Group's invested capital growing to 70% from 67% a year ago

Reduction in Maersk Tankers's fleet, the divestment of Maersk LNG and the sale of FPSOs mainly explain the lower invested capital in the other business operations

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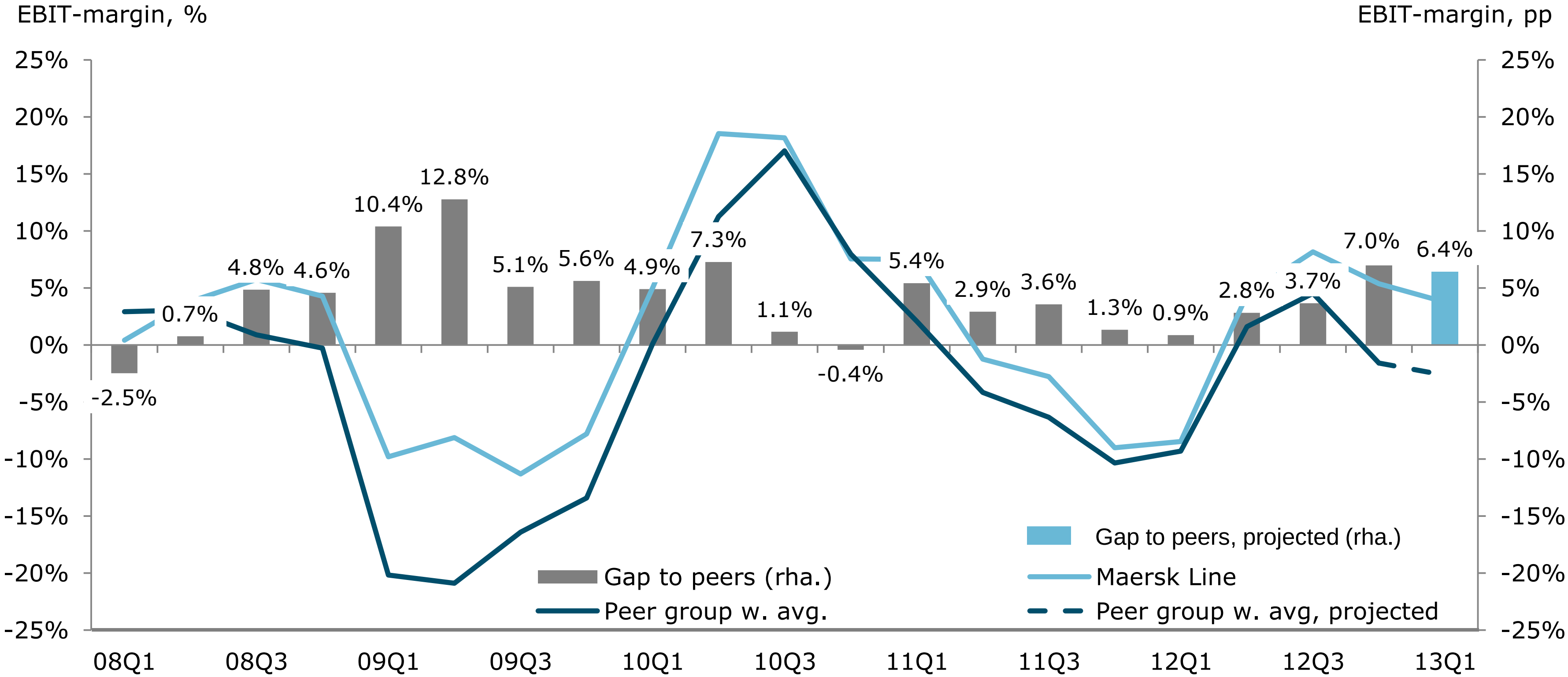
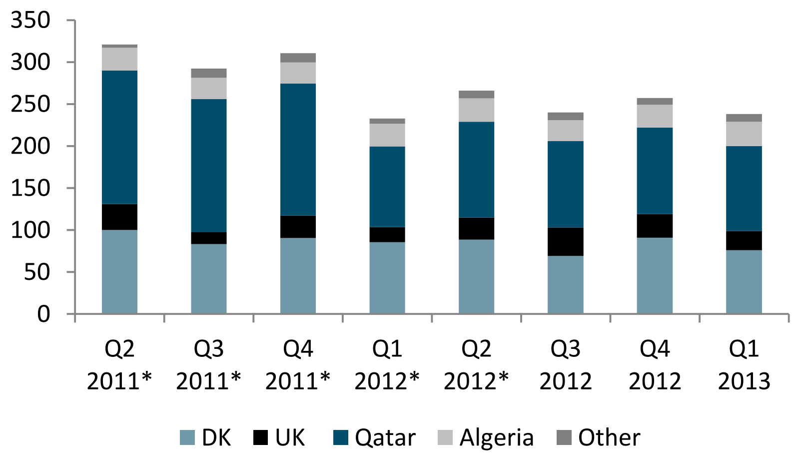
Maersk Line EBIT margin gap to peers



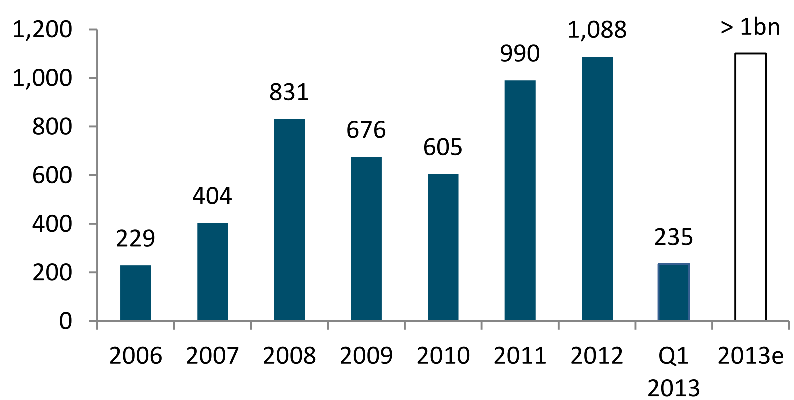
Note1: The peer group includes CMA CGM, Hapag-Lloyd, APL, Hanjin, Hyundai MM, Zim, NYK, MOL, CSCL, COSCO and OOCL. Averages are TEU-weighted
Note2: CSCL, COSCO and OOCL only provide interim financials, hence their Q1/Q2 EBIT margin is based on their H1 gap and Q3/Q4 EBIT-margin is based on their H2 gap to ML. 13Q1 Chinese carriers' EBIT margin has been proxied using the average of 08H1 to 12H2 gap to MLB
Note3: CMA CGM, Hapag-Lloyd and Zim have not yet released their 13Q1 financials and hence for the projected 13Q1 peer group average, their margins are assumed to be as per their gap to ML in 12Q4.
Note4: EBIT margins are adjusted for gains/losses on sale of assets, restructuring charges, income/loss from associates. In addition ML"s EBIT margin is also adjusted for depreciations to match with industry standards.
Source: Internal reports, competitor financial reports

Maersk Oil’s Share of Production and Exploration Costs

Maersk Oil’s share of production (‘000 boepd)



Maersk Oil’s exploration costs** (USDm)



* DUC ownership reduction occurred in Q3 2012. All previous quarters have been adjusted to 31% ownership to illustrate like-for-like development

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

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Impact from IFRS 11 Joint Arrangements Revenue

(USD million)	Reported 2012	Restated in accordance with IFRS 2012	Change
Revenue	59,036	59,089	53
APM Terminals	4,780	4,206	-574
Maersk Drilling	1,889	1,683	-206
Svitzer	897	820	-77
Damco	3,272	3,229	-43
Maersk Line	27,118	27,117	-1
Maersk Tankers	1,256	1,977	721
Other*	19,824	20,057	233

*Including eliminations, Maersk FPSO and discontinued operations

APM Terminals and SVITZER

- Several joint ventures

Maersk Drilling

- Egyptian Drilling Company

Tankers

- Pool agreements prior recognised with net of revenue and cost will now be shown gross for both revenue and cost. This has no impact on the result

Other

- Increases due to change in revenue prior recognized as internal to being external

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Impact from IFRS 11 Joint Arrangements Profit and loss*

(USD million)	Reported 2012	Restated in accordance with IFRS 2012	Change
Profit and loss	4,038	4,038	0
APM Terminals	723	701	-22
Maersk Drilling	359	347	-12
Svitzer	9	7	-2
Damco	55	55	0
Maersk Line	461	461	0
Maersk Tankers	-312	-315	-3
Other*	2,743	2,782	39

Changes are due to financial items and tax related to these, which are now stated in the net result from the joint venture

*Profit and loss for the business units is NOPAT, where the total is profit and loss for the Group.

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