

A.P. Møller - Mærsk A/S

Interim Report 3rd Quarter 2012



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A.P. Møller - Maersk Group

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Governing text

The Danish text shall govern for all purposes and prevail in case of any discrepancy with the English version.

Unless otherwise stated, all figures in parentheses refer to the corresponding figures for the prior year.

Forward-looking statements

This interim report contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond A.P. Møller - Mærsk A/S' control, may

cause actual development and results to differ materially from expectations contained in the interim report.

A.P. Moller - Maersk Group

Interim Report

3rd Quarter 2012

Highlights for the Group for the 3rd quarter 2012

(figures for Q3 2011 in parentheses)

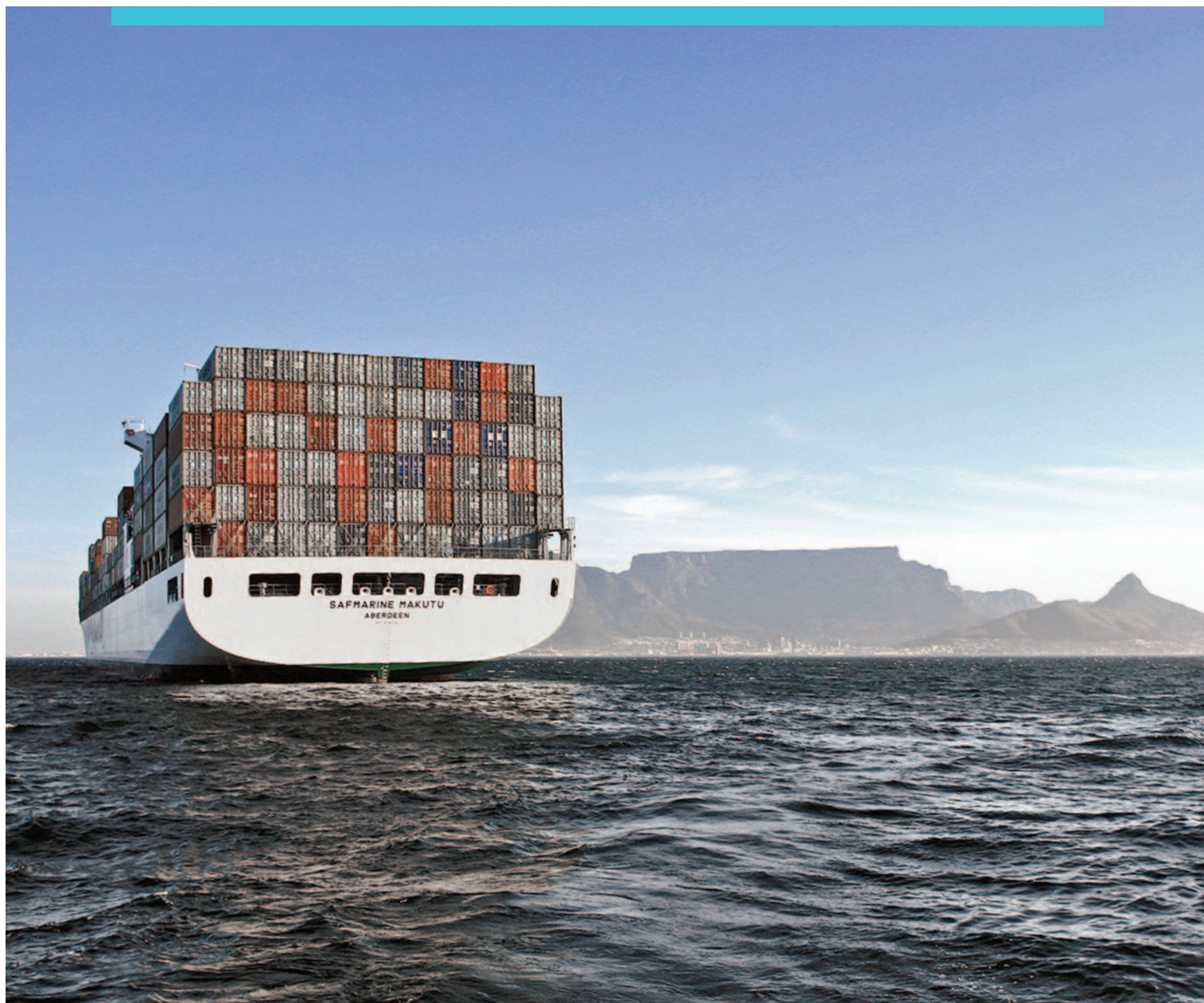
	DKK million 3rd quarter			USD million 3rd quarter		
	2012	2011	Change	2012	2011	Change
Revenue	87,196	80,794	8%	14,629	15,330	-5%
Profit before depreciation, amortisation and impairment losses, etc.	19,882	17,835	11%	3,344	3,389	-1%
Depreciation, amortisation and impairment losses	8,581	6,866	25%	1,444	1,302	11%
Gain on sale of non-current assets, etc., net	1,120	55	n/a	188	13	n/a
Profit before financial items	12,741	11,047	15%	2,141	2,104	2%
Profit before tax	11,664	9,459	23%	1,961	1,803	9%
Profit for the period	5,584	1,920	191%	933	371	151%
Cash flow from operating activities	16,942	11,018	54%	2,882	2,091	38%
Cash flow used for capital expenditure	-4,164	-25,279	-84%	-678	-4,775	-86%
Return on invested capital after tax (ROIC), annualised	8.5%	4.8%		8.3%	4.9%	

The Group delivered a profit of USD 933m (USD 371m) and a return on invested capital (ROIC) of 8.3% (4.9%) for Q3. Cash flow from operating activities was USD 2.9bn (USD 2.1bn) and cash flow used for capital expenditure was USD 678m (USD 4.8bn). The Group's equity ratio was 52.2% (51.9%) and net interest-bearing debt was USD 14.8bn (USD 14.5bn).

The third quarter result was better than expected, particularly in Maersk Line and Maersk Oil, while the result was negatively affected by vessel impairments of USD 267m on some of Maersk Tankers' crude and product tanker segments.

Maersk Line's profit for the period was USD 498m (loss of USD 289m) with an average rate increase of 5.7% to 3,022 USD/FFE. Rates were higher on all main trades. Volumes were unchanged at 2.1m FFE. Head haul volume declined by 15% on the Asia – Europe trade. Average unit costs decreased by 6% due to decreased bunker consumption per FFE and network optimisation. Maersk Line announced rate increases especially for reefer containers with impact from January 2013.

Maersk Oil's profit for the period was USD 243m (USD 368m). The result was negatively impacted by a 23% decline in share of production to 240,000 barrels of oil



Maersk Line Offshore South Africa

The Safmarine Makutu is approaching Cape Town with cargo for the rapidly growing African economies. During peak months, Maersk Line delivers 100,000 'hot plate' small kitchen appliance units to the South African market every week.

equivalent per day (312,000 boepd) a lower average oil price of USD 109 per barrel (USD 113 per barrel), as well as a change in the decommissioning relief tax in the UK. Maersk Oil completed three exploration/appraisal wells (five wells) and exploration costs were USD 268m (USD 336m). The Caporolo discovery offshore Angola was announced.

APM Terminals' profit for the period was USD 160m (USD 173m) and the EBITDA margin was at 23.5% (23.2%). Volume throughput increased by 4% to 9.0m TEU (8.6m TEU), equivalent to a 2% increase on a like-for-like basis. Positive developments in Africa and Americas were able to offset reductions in the ports servicing the Asia

– Europe trade. APM Terminals signed an agreement to acquire a co-controlling 37.5% ownership interest in the publicly listed company Global Ports Investments PLC (Global Ports). Subject to regulatory approvals, the transaction is expected to close in 2012.

Maersk Drilling's profit for the period was USD 87m (USD 139m). The result was negatively impacted by delayed start-up and maintenance yard stays of two units. Maersk Drilling has contract coverage of 100% of the available rig days for the remainder of 2012 and 97% for 2013.

The divestment of the FPSO Maersk Peregrino resulted in a divestment gain of USD 177m, recognised in Q3.

Highlights for the Group for the first 9 months 2012

(figures for the first nine months of 2011 in parenthesis)

	DKK million 9 months			USD million 9 months		
	2012	2011	Change	2012	2011	Change
Revenue	257,264	240,023	7%	44,293	45,257	-2%
Profit before depreciation, amortisation and impairment losses, etc.	54,987	61,489	-11%	9,467	11,594	-18%
Depreciation, amortisation and impairment losses	23,158	20,935	11%	3,987	3,947	1%
Gain on sale of non-current assets, etc., net	3,263	4,562	-28%	562	860	-35%
Profit before financial items	36,063	45,654	-21%	6,209	8,608	-28%
Profit before tax	32,679	41,928	-22%	5,626	7,906	-29%
Profit for the period	17,851	16,464	8%	3,073	3,104	-1%
Cash flow from operating activities	32,738	32,690	0%	5,637	6,164	-9%
Cash flow used for capital expenditure	-21,223	-40,585	-48%	-3,654	-7,652	-52%
Return on invested capital after tax (ROIC), annualised	9.3%	9.6%		9.2%	10.0%	

Revenue decreased slightly to USD 44.3bn (USD 45.3bn), primarily due to lower oil entitlement production partly offset by higher container volumes and slightly higher average freight rates. Profit was on par with last year at USD 3.1bn (USD 3.1bn), negatively affected by higher bunker costs, an impairment of USD 267m recognised in Maersk Tankers in Q3 and lower divestment gains, which in 2011 included a gain related to the disposal of Netto Foodstores Limited, UK, of USD 699m. Profit was positively affected by the settlement of an Algerian tax dispute of USD 899m and divestment gain for Maersk LNG (USD 80m) and the FPSO Maersk Peregrino (USD 177m).

The Group's ROIC was 9.2% (10.0%). Cash flow from operating activities was USD 5.6bn (USD 6.2bn) while cash flow used for capital expenditure was USD 3.7bn (USD 7.7bn). Net interest-bearing debt decreased by USD 516m to USD 14.8bn (USD 15.3bn at 31 December 2011). Total equity was USD 38.3bn (USD 36.2bn at 31 December 2011), positively affected by the profit of USD 3.1bn. Dividend paid was USD 902m (USD 925m).

Maersk Line made a profit of USD 126m (USD 40m). The volume increased by 9% to 6.5m FFE and average freight rates, including bunker surcharges, were 0.2% higher. Cash flow from operating activities was USD 999m (USD 881m) and cash flow used for capital expenditure was USD 3.0bn (USD 2.3bn).

Maersk Oil's profit for the first nine months was USD 2.0bn (USD 1.6bn), positively affected by the one-off tax income of USD 899m from the settlement of an Algerian tax dispute and a gain from a partial divestment of interests in

Brazil. This was partly offset by a decline in the Group's share of oil and gas production of 22% to 261,000 boepd in the first nine months of 2012 (336,000 boepd), primarily due to a lower share of production in Qatar, Denmark and the UK. Maersk Oil completed 13 (nine) exploration/appraisal wells and exploration costs were USD 766m (USD 691m). Maersk Oil acquired a 30% interest in the Dumbarton and Lochranza fields, UK. Cash flow from operating activities was USD 3.5bn (USD 4.0bn) and cash flow used for capital expenditure was USD 1.6bn (USD 3.2bn).

APM Terminals made a profit of USD 555m (USD 476m) including divestment gains of USD 117m (USD 18m) before tax. Container throughput increased by 7% compared to the same period 2011, and 3.7% on a like-for-like basis. The portfolio changes affecting APM Terminals include a terminal in Gothenburg, Sweden where control was taken over on 4 January 2012 as well as full year effect of 2011 acquisitions in Poti, Georgia and Callao, Peru. APM Terminals signed an agreement to acquire a co-controlling 37.5% stake in Global Ports Investments PLC. Subject to regulatory approvals, the transaction is expected to close in 2012. Cash flow from operating activities was USD 723m (USD 636m) and cash flow used for capital expenditure was USD 345m (USD 578m).

Maersk Drilling realised a profit of USD 313m (USD 360m). Extensive maintenance and upgrade of two rigs were partly offset by reversal of impairment of USD 30m. Cash flow from operating activities was USD 470m (USD 555m) and cash flow used for capital expenditure was USD 370m (USD 538m).

Outlook for 2012

The A.P. Moller - Maersk Group expects a result for 2012 around USD 3.7bn (USD 3.4bn in 2011) with an impairment of USD 267m in Maersk Tankers recognised in Q3. Cash flow used for capital expenditure is expected to be lower than 2011 (USD 9.8bn) while cash flow from operating activities is expected to be at the same level as 2011 (USD 7.3bn).

Maersk Line still expects a modest positive result in 2012 based on higher average rates in the second half of the year. Global demand for seaborne containers is now expected to increase by 3% in 2012 with declining inbound European volumes.

Maersk Oil now expects a result for 2012 above the result for 2011 (USD 2.1bn) including the USD 900m impact from the settlement of the tax dispute in Algeria. The expected result is based on a share of production of 258,000 boepd during 2012 and an average oil price of USD 110 per barrel for the remainder of the year. Exploration costs are now expected to be around USD 900m.

APM Terminals still expects a result for 2012 above the result for 2011 (USD 648m) and above market growth in volumes supported by portfolio expansion.

Maersk Drilling expects the result for 2012 to be lower than 2011 (USD 488m), mainly due to delayed start-up on new contracts.

The total result from all other activities is still expected to be lower than 2011, excluding divestment gains and impairments, primarily due to lower expected result in Dansk Supermarked and Maersk Supply Service.

The outlook for 2012 is subject to considerable uncertainty, not least due to developments in the global economy. The Group's expected result depends on a number of factors. Based on the expected earnings level and all other things equal, the sensitivities for four key value drivers for the remainder of 2012 are shown in the table below.

Factors	Change	Effect on the Group's profit
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, 9 November 2012

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The Annual Report is expected to be announced on 22 February 2013.



Maersk Oil
Danish part of the North Sea

The Dan Field has produced more than 650 million barrels of oil since 1972.
Oil recovery is maximised through continued investment and development of technology.

Amounts in DKK million

Financial highlights

	3rd quarter		9 months		Full year
	2012	2011	2012	2011	2011
Revenue	87,196	80,794	257,264	240,023	322,520
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	19,882	17,835	54,987	61,489	78,506
Depreciation, amortisation and impairment losses	8,581	6,866	23,158	20,935	28,889
Gain on sale of non-current assets, etc., net	1,120	55	3,263	4,562	4,764
Share of profit/loss in associated companies	320	23	971	538	651
Profit before financial items (EBIT)	12,741	11,047	36,063	45,654	55,032
Financial items, net	-1,077	-1,588	-3,384	-3,726	-4,580
Profit before tax	11,664	9,459	32,679	41,928	50,452
Tax	6,080	7,574	14,835	25,500	32,447
Profit for the period – continuing operations	5,584	1,885	17,844	16,428	18,005
Profit for the period – discontinued operations	-	35	7	36	78
Profit for the period	5,584	1,920	17,851	16,464	18,083
A.P. Møller - Mærsk A/S' share	5,150	1,643	16,565	14,256	15,189
Total assets	422,964	387,080	422,964	387,080	404,743
Total equity	220,965	200,973	220,965	200,973	207,935
Cash flow from operating activities	16,942	11,018	32,738	32,690	38,886
Cash flow used for capital expenditure	-4,164	-25,279	-21,223	-40,585	-52,259
Investments in non-current assets	11,665	26,135	39,795	45,285	58,376
Return on invested capital after tax (ROIC), annualised	8.5%	4.8%	9.3%	9.6%	7.8%
Return on equity after tax, annualised	10.2%	3.9%	11.1%	11.1%	9.0%
Equity ratio	52.2%	51.9%	52.2%	51.9%	51.4%
Earnings per share (EPS), DKK	1,179	376	3,794	3,266	3,479
Diluted earnings per share, DKK	1,178	376	3,792	3,264	3,478
Cash flow from operating activities per share, DKK	3,880	2,524	7,498	7,488	8,907
Share price (B share), end of period, DKK	41,520	32,920	41,520	32,920	37,920
Total market capitalisation, end of period	176,460	140,425	176,460	140,425	160,982

The interim consolidated financial statements on pages 30-50 are presented in DKK. To further illustrate the development of the businesses, key figures for the A.P. Møller - Maersk Group and segment figures are also presented in USD. For the segments where the primary functional currency is USD, the comments on these segments refer to the USD figures. The comments on the other segments refer to DKK figures alone.

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 unchanged compared to the consolidated financial statements for 2011. Changes in presentation of segments are described in note 1 to the interim consolidated financial statements, to which reference is made.

Amounts in USD million

Financial highlights

	3rd quarter		9 months		Full year
	2012	2011	2012	2011	2011
Revenue	14,629	15,330	44,293	45,257	60,230
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	3,344	3,389	9,467	11,594	14,661
Depreciation, amortisation and impairment losses	1,444	1,302	3,987	3,947	5,396
Gain on sale of non-current assets, etc., net	188	13	562	860	890
Share of profit/loss in associated companies	53	4	167	101	122
Profit before financial items (EBIT)	2,141	2,104	6,209	8,608	10,277
Financial items, net	-180	-301	-583	-702	-855
Profit before tax	1,961	1,803	5,626	7,906	9,422
Tax	1,028	1,439	2,554	4,809	6,060
Profit for the period – continuing operations	933	364	3,072	3,097	3,362
Profit for the period – discontinued operations	-	7	1	7	15
Profit for the period	933	371	3,073	3,104	3,377
A.P. Møller - Mærsk A/S' share	861	317	2,852	2,688	2,836
Total assets	73,355	70,237	73,355	70,237	70,444
Total equity	38,322	36,467	38,322	36,467	36,190
Cash flow from operating activities	2,882	2,091	5,637	6,164	7,262
Cash flow used for capital expenditure	-678	-4,775	-3,654	-7,652	-9,759
Investments in non-current assets	1,945	4,940	6,852	8,539	10,901
Return on invested capital after tax (ROIC), annualised	8.3%	4.9%	9.2%	10.0%	8.3%
Return on equity after tax, annualised	9.9%	4.0%	11.0%	11.7%	9.6%
Equity ratio	52.2%	51.9%	52.2%	51.9%	51.4%
Earnings per share (EPS), USD	197	73	653	616	650
Diluted earnings per share, USD	197	73	653	615	649
Cash flow from operating activities per share, USD	660	479	1,291	1,412	1,663
Share price (B share), end of period, USD	7,201	5,973	7,201	5,973	6,600
Total market capitalisation, end of period	30,603	25,480	30,603	25,480	28,018
Average USD/DKK exchange rate	5.95	5.27	5.81	5.30	5.35
End of period USD/DKK exchange rate	5.77	5.51	5.77	5.51	5.75
Maersk Line					
Transported volumes (FFE in million)	2.1	2.1	6.5	5.9	8.1
Average freight rate (USD per FFE)	3,022	2,860	2,893	2,886	2,828
Average bunker price (USD per tonne)	648	656	678	606	620
Maersk Oil					
Average share of oil and gas production (thousand barrels of oil equivalent per day)	240	312	261	336	333
Average crude oil price (Brent) (USD per barrel)	109	113	112	112	111
APM Terminals					
Containers handled (measured in million TEU and weighted with ownership share)	9.0	8.6	26.6	24.8	33.5

The Group's business units

The Group's invested capital at 30 September 2012 was USD 53.1bn (USD 51.4bn) and annualised return on invested capital after tax (ROIC) for the first nine months of 2012 was 9.2% (10.0%).

		Invested capital USD million	ROIC, annualised (USD)		ROIC, annualised (USD)	
		30 September 2012	3rd quarter 2012 2011		9 months 2012 2011	
A.P. Moller - Maersk Group		53,124	8.3%	4.9%	9.2%	10.0%
Maersk Line ¹	Global container services	20,619	9.7%	-6.4%	0.9%	0.3%
Maersk Oil	Oil and gas production and exploration activities	6,511	14.3%	30.5%	41.3% ²	40.2%
APM Terminals	Container terminal activities, inland transportation, container depots and repair of containers, etc.	5,239	12.4%	13.4%	14.3% ³	12.8%
Maersk Drilling	Offshore drilling activities and operation of land rigs through 50% ownership of Egyptian Drilling Company	4,323	8.1%	13.7%	9.9%	12.2%
Maersk Supply Service	Supply vessel activities with anchor handling and platform supply vessels, etc.	2,178	8.9%	14.3%	7.5%	10.6%
Maersk Tankers	Tanker shipping of crude oil, oil products and gas	3,840	-28.0% ⁴	-4.2%	-11.0%	-2.2%
Damco	Logistic and forwarding activities	430	14.1%	32.8%	17.8%	23.9%
SVITZER	Towing and salvage activities, etc.	1,675	8.1%	6.1%	8.1%	5.6%
Dansk Supermarked	Supermarkets (Føtex and Bilka), department stores (F. Salling) and discount stores (Netto), etc.	2,843	5.1%	8.2%	6.5%	45.2% ⁵
Maersk FPSOs	Floating oil and gas production units	122	90.9% ⁶	9.4%	24.2%	-16.1%
Other businesses	20% ownership in Dansk Bank A/S (associated company), Maersk Container Industry, Ro/Ro and other	5,542	5.7%	1.5%	6.1%	4.0%

¹ Maersk Line includes the Group's container shipping activities; Maersk Line, Safmarine, MCC and Seago Line.

² Significant impact from tax refund of USD 899m in Q1 2012.

³ Significant impact from divestment of Maersk Equipment Service and a 50% interest stake in the Xiamen terminal in China, in Q1 2012.

⁴ Significant impact from impairments of USD 267m.

⁵ Significant impact from divestment of Netto Foodstores Limited, UK, in Q2 2011.

⁶ Significant impact from divestment of the FPSO Maersk Peregrino.

Business overview

3rd quarter	DKK million		USD million	
	2012	2011	2012	2011
Revenue				
Maersk Line	41,459	34,730	6,962	6,588
Maersk Oil	14,268	15,863	2,388	3,012
APM Terminals	7,072	6,353	1,187	1,205
Maersk Drilling	2,683	2,553	450	484
Maersk Supply Service	1,343	1,364	226	259
Maersk Tankers	1,888	1,704	317	324
Damco	5,046	4,132	849	783
SVITZER	1,288	1,116	216	212
Dansk Supermarked	13,712	13,193	2,301	2,504
Maersk FPSOs and Maersk LNG	470	898	79	170
Total reportable segments	89,229	81,906	14,975	15,541
Other businesses	3,121	2,804	524	531
Unallocated activities (Maersk Oil Trading)	922	1,343	153	254
Eliminations	-6,076	-5,259	-1,023	-996
Total	87,196	80,794	14,629	15,330
Profit/loss for the period				
Maersk Line	2,866	-1,529	498	-289
Maersk Oil	1,544	1,930	243	368
APM Terminals	957	910	160	173
Maersk Drilling	520	732	87	139
Maersk Supply Service	285	421	48	80
Maersk Tankers	-1,614	-204	-277	-39
Damco	91	117	15	25
SVITZER	199	137	33	26
Dansk Supermarked	211	276	36	55
Maersk FPSOs and Maersk LNG	891	353	151	66
Total reportable segments	5,950	3,143	994	604
Other businesses	463	106	77	20
Unallocated activities	-1,075	-1,368	-180	-259
Eliminations	246	4	42	-1
Discontinued operations, after elimination	-	35	-	7
Total	5,584	1,920	933	371

Business overview

9 months	DKK million		USD million	
	2012	2011	2012	2011
Revenue				
Maersk Line	119,623	99,397	20,596	18,742
Maersk Oil	44,433	50,890	7,650	9,595
APM Terminals	20,799	18,121	3,581	3,417
Maersk Drilling	8,146	7,275	1,403	1,372
Maersk Supply Service	3,802	3,726	655	703
Maersk Tankers	5,603	5,090	965	960
Damco	13,894	11,431	2,392	2,155
SVITZER	3,968	3,322	683	626
Dansk Supermarked	40,321	40,832	6,942	7,699
Maersk FPSOs and Maersk LNG	1,705	2,323	294	438
Total reportable segments	262,294	242,407	45,161	45,707
Other businesses	8,894	8,186	1,531	1,543
Unallocated activities (Maersk Oil Trading)	3,674	3,747	633	706
Eliminations	-17,598	-14,317	-3,032	-2,699
Total	257,264	240,023	44,293	45,257
Profit/loss for the period				
Maersk Line	731	219	126	40
Maersk Oil	11,640	8,482	2,004	1,599
APM Terminals	3,224	2,524	555	476
Maersk Drilling	1,816	1,910	313	360
Maersk Supply Service	707	927	122	175
Maersk Tankers	-1,825	-310	-314	-59
Damco	289	236	50	46
SVITZER	576	361	99	68
Dansk Supermarked	770	4,836	133	912
Maersk FPSOs and Maersk LNG	1,733	-224	298	-42
Total reportable segments	19,661	18,961	3,386	3,575
Other businesses	1,442	787	248	148
Unallocated activities	-3,373	-3,149	-581	-594
Eliminations	114	-171	19	-32
Discontinued operations, after elimination	7	36	1	7
Total	17,851	16,464	3,073	3,104

Highlights for Maersk Line in Q3

(figures for Q3 2011 in parenthesis)

- Profit of USD 498m (loss of USD 289m)
- ROIC was positive by 9.7% (negative by 6.4%)
- Cash flow from operating activities was positive by USD 1,081m (negative by USD 53m)
- Volumes were 2.1 million FFE, at same level as Q3 2011 (2.1 million FFE)
- Average freight rates increased by 5.7% to 3,022 USD/FFE (2,860 USD/FFE)
- Bunker price decreased by 1% to USD 648 per tonne (USD 656 per tonne)
- Earnings per transported FFE were positive by USD 241 (negative by USD 124)
- Capacity and bunker consumption reduction through super slow steaming
- 4% fleet expansion to 2.6 million TEU (2.5 million TEU)
- Four vessels delivered and no new vessels ordered

Maersk Line's result was positively affected by increase in freight rates and operational cost savings mainly from vessel network efficiencies. Cash flow used for capital expenditures was USD 714m (USD 1.2bn), of which USD 248m was related to investments in vessels and USD 466m to containers.

MARKET DEVELOPMENT

Global demand for container transport grew by 1%, but inbound volumes to Europe declined significantly compared to Q3 2011.

The global fleet reached 16.2m TEU capacity at the end of Q3, an increase of 7% compared to Q3 2011 and 1% compared to Q2 2012. The increase in tonnage reflected new

Maersk Line	USD million 3rd quarter		USD million 9 months	
Highlights	2012	2011	2012	2011
Revenue	6,962	6,588	20,596	18,742
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	932	150	1,464	1,190
Depreciation, amortisation and impairment losses	392	410	1,237	1,164
Gain on sale of non-current assets, etc., net	6	3	13	121
Share of profit/loss in associated companies	1	-	1	-2
Profit/loss before financial items (EBIT)	547	-257	241	145
Tax	49	32	115	105
Net operating profit/loss after tax (NOPAT)	498	-289	126	40
Cash flow from operating activities	1,081	-53	999	881
Cash flow used for capital expenditure	-714	-1,161	-2,974	-2,301
Invested capital	20,619	18,378	20,619	18,378
ROIC, annualised	9.7%	-6.4%	0.9%	0.3%
Transported volumes (FFE in million)	2.1	2.1	6.5	5.9
Average rate (USD per FFE)	3,022	2,860	2,893	2,886
Average bunker price (USD per tonne)	648	656	678	606

deliveries of 239,000 TEU (45 vessels) during Q3 while 80,000 TEU were sold for demolition. The global order book declined to 3.6 million TEU corresponding to 22% of the fleet as 28 vessels with a combined capacity of 137,000 TEU were ordered during Q3.

Although nominal container fleet capacity increased, growth in available capacity was effectively reduced by supply management. Idled capacity increased to 3.4% (551,000 TEU) of the global container fleet at the end of Q3 2012 versus 2.8% three months earlier.

MAERSK LINE

Continued slow steaming during the quarter has reduced capacity resulting in more vessels necessary to support major strings and has led to a 14% decrease in bunker consumption per FFE compared to Q3 2011.

The reliability on the Daily Maersk service concept has on average been above 97% since the introduction, despite deployment changes and a number of cancelled sailings during Q3.

Maersk Line's overall market share declined from Q4 2011. The market share for the first nine months of 2012 is in line with the same period last year.

Transported volumes were at same level as Q3 2011 2.1m FFE. Volumes decreased by 8% on the Asia – Europe trades. Back-haul volumes increased by 9% and head-haul decreased by 15%. Volumes on Africa trades decreased 11% and Intra Europe decreased 5%.

The average freight rate was 6% higher than in Q3 2011 and in line with Q2 2012.

Earnings per transported FFE, excluding divestment gains and net impairment losses, improved by USD 365 compared to Q3 2011 primarily driven by increase in freight rates and lower unit costs.

The total unit costs per transported FFE decreased by 6%, mainly caused by a decrease in bunker consumption per FFE obtained through the introduction of super slow steaming. The saving in bunker consumption more than outweighed the increase in vessel cost per FFE.

The bunker price was 1% lower and total bunker costs decreased by 15% to USD 1.6bn compared to the same period in 2011. Unit costs excluding bunker costs decreased by 2%, largely due to network optimisation.

Four new vessels with a combined capacity of 26,000 TEU were delivered from the yards during Q3. The fleet now consists of 271 owned vessels and 309 chartered vessels with a total capacity of 2.6 million TEU (2.5 million TEU). In addition, the Group owns five and has chartered eight multi-purpose vessels. No new container vessels are expected to be delivered to Maersk Line for the remainder of 2012 while 25 vessels are to be delivered in the period 2013-2015. No newbuilding orders were placed during Q3 2012.

The lost time incidents frequency (LTIF) for the last four quarters was 0.60 per million working hours (0.65 per million working hours).

	3rd quarter 2012 vs. 2011		9 months 2012 vs. 2011		9 months 2012 Distribution of volumes across routes
	Rates	Vol.	Rates	Vol.	
Asia – Europe	19%	-8%	1%	10%	24%
Africa	5%	-11%	4%	0%	15%
North America	6%	8%	1%	11%	15%
Latin America	3%	6%	1%	15%	14%
West & Central Asia	2%	3%	-1%	10%	17%
Oceania	-1%	8%	-3%	7%	5%
Intra-Asia	6%	19%	5%	24%	7%
Intra-Europe	3%	-5%	2%	-4%	3%
Total	6%	0%	0%	9%	100%

Changed according to Maersk Line's new cluster structure.
Comparable data is found on www.maersk.com/investorrelations

Highlights for Maersk Oil in Q3

(figures for Q3 2011 in parenthesis)

- Profit of USD 243m (USD 368m)
- ROIC was 14.3% (30.5%)
- Cash flow from operating activities was USD 1.3bn (USD 1.3bn)
- Share of production declined by 23% to 240,000 boepd (312,000 boepd)
- Average oil price was 4% lower at USD 109 per barrel (USD 113 per barrel)
- Exploration costs were USD 268m (USD 336m)

Maersk Oil's result for the period was negatively affected by a lower production share in Qatar, lower production in Denmark and a lower oil price, somewhat offset by lower exploration costs. UK taxes increased with USD 120m compared to Q3 2011, mainly due to change of the decommissioning relief tax and increased production.

PRODUCTION AND DEVELOPMENT

The average daily share of oil and gas production was 240,000 boepd in Q3, which was 23% lower than in Q3 2011 (312,000 boepd). The decline was in line with expectations and was caused by a lower share of production in

Qatar due to the cost recovery mechanism and a lower share of production from Denmark due to the entry of the "Danish North Sea Fund" as partner in DUC and maturing of the Danish fields.

In **Qatar**, the share of the oil production was 103,000 boepd, 35% lower than in Q3 2011 (159,000 boepd). The lower production share was in line with expectations due to the contractual cost recovery mechanism, while the gross production from the field continued unchanged at a level of 300,000 boepd.

Maersk Oil	USD million 3rd quarter		USD million 9 months	
Highlights	2012	2011	2012	2011
Revenue	2,388	3,012	7,650	9,595
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	1,604	2,262	5,493	7,696
Depreciation, amortisation and impairment losses	432	543	1,451	1,603
Gain on sale of non-current assets, etc., net	-	-1	108	-11
Share of profit/loss in associated companies	-14	-1	-27	-1
Profit/loss before financial items (EBIT)	1,158	1,717	4,123	6,081
Tax	915	1,349	2,119	4,482
Net operating profit after tax (NOPAT)	243	368	2,004	1,599
Cash flow from operating activities	1,346	1,250	3,526	3,953
Cash flow used for capital expenditure	-554	-2,560	-1,637	-3,167
Invested capital	6,511	5,692	6,511	5,692
ROIC, annualised	14.3%	30.5%	41.3%	40.2%
Exploration costs	268	336	766	691
Average share of oil and gas production (thousand barrels of oil equivalent per day)	240	312	261	336
Average crude oil price (Brent) (USD per barrel)	109	113	112	112



Maersk Oil
Danish part of the North Sea

Danish Underground Consortium, operated by Maersk Oil, welcomed the North Sea Fund as partner with a 20% holding in July 2012.

In **Denmark**, the share of production was 69,000 boepd, 34% lower than in Q3 2011 (104,000 boepd). Total share of gas production was 0.3 billion m³ or on average 18,000 boepd, 45% lower than in Q3 2011 (33,000 boepd). The share of oil and gas production was affected by the entrance of the Danish state-owned "Danish North Sea Fund" as partner with a 20% interest in the Danish Underground Consortium on 9 July 2012 and further affected by an unscheduled maintenance shutdown in the beginning of September 2012.

In the **UK**, the share of production was 34,000 boepd which was 143% higher than in Q3 2011 (14,000 boepd). The production level was as expected and the compari-

son figure for Q3 2011 was negatively affected by maintenance shutdown at Dumbarton.

The Gryphon FPSO which was damaged during a storm in February 2011 is back on location but due to late arrival production start has been postponed until Q4 2012. The loss of production and property damage are partly recoverable under the existing insurance policies and discussions are ongoing with the insurance companies in order to establish the recoverable amount.

The development of the Golden Eagle project is on schedule with expected first oil in 2014.

In **Algeria**, the share of production was 25,000 boepd, at the same level as in Q3 2011 (25,000 boepd). The production was positively affected by increased entitlement from the settlement of a tax dispute in Q1 offset by maturation of the fields. Development of the El Merk fields is on schedule for first oil end 2012 with an expected additional production share of 15,000 boepd from early 2013.

In **Kazakhstan**, the Group's share of oil production was unchanged at 3,000 boepd during Q3 (3,000 boepd). Work continues with the development of the Dunga field with production start from the first new wells planned for Q4 2012. The new wells are expected to gradually increase Maersk Oil's share of production by 15,000 boepd in 2014.

In **Brazil**, the Group's share of production from the Polvo field was 6,000 boepd (8,000 boepd).

In the **US**, the Jack deepwater development project in the Gulf of Mexico is progressing towards start of production in 2014, initially with a production share of approximately 8,000 boepd.

EXPLORATION AND BUSINESS DEVELOPMENT

During Q3, Maersk Oil completed three exploration/appraisal wells compared to five in Q3 2011.

Exploration costs were USD 268m, significantly lower than in Q3 2011 (USD 336m) mainly due to postponements of drilling operations and rig availability. Even with an expected higher activity level during Q4, Maersk Oil expects an expenditure level of around USD 900m which is below the previously estimated above USD 1bn for the full year 2012.

In **Angola**, work continues on a development plan for the Chissonga discovery in Block 16 and drilling of the Chissonga-4 appraisal well is currently being extended.

The Caporolo-1 well also located in Block 16 was successfully completed with positive results. Further drilling is needed to decide on the commercial potential of the structure, which is adjacent to the Chissonga discovery. Exploration and appraisal drilling has been planned in blocks 8, 16 and 23, but the timing hereof is dependent on rig availability, which increasingly has become a challenge due to high demand for drilling rigs in the West Africa region.

In **Brazil**, exploration drilling is ongoing in Block BM-C-34, and more wells are planned in 2012 in Blocks BM-C-37 and BM-C-38 where the partner has taken over operatorship from Maersk Oil. The Wahoo-4 appraisal well commenced drilling in Block BM-C-30 and further appraisal of the Itaipu discovery in Block BM-C-32 is planned for 2013.

In **Greenland**, acquisition of 3D seismic data was successfully completed in September 2012 in the Baffin Bay, off the West coast of Greenland.

In the Kurdistan region of **Iraq**, the high exploration level continues in the Sarsang block. Drilling of the second appraisal well in the Swara Tika discovery is ongoing, and drilling of an exploration well on the Mangesh prospect commenced in September 2012. Further two exploration wells have been planned for 2012 on the Koshka and Gara prospects.

In **Kazakhstan**, two exploration wells were completed in Q3 2012 and results are being evaluated.

In **Norway**, the sixth appraisal well on the Avaldsnes part of the Johan Sverdrup discovery was successfully completed. The well confirmed the good reservoir quality and thickness. One additional appraisal well is planned for 2012. Unitisation of the combined fields which spans two licences (PL501 and PL265) is expected in 2014.

In the **UK**, exploration drilling is ongoing on Brochel, White Bear and Griffon while an appraisal well is being drilled on the Ockley discovery. Drilling of the Spaniards exploration well is planned for Q4 2012 and the high activity level is expected to continue in 2013.

In the **US** Gulf of Mexico, drilling of the Buckskin-3 appraisal well is expected to commence early 2013. During Q3 Maersk Oil was awarded seven blocks in the Central Gulf of Mexico bid round, which was applied for during Q2 2012.

The Lost Time Incident Frequency (LTIF) for the last four quarters was 1.01 per million working hours (0.93 per million working hours).

Highlights for APM Terminals in Q3

(figures for Q3 2011 in parenthesis)

- Profit of USD 160m (USD 173m)
- ROIC was 12.4% (13.4%)
- Cash flow from operating activities was USD 248m (USD 255m)
- Number of containers handled increased by 4% to 9.0m TEU (8.6m TEU)
- A strategic partnership was entered into in Russia

APM Terminals' result for the period was affected by the slowdown in the major Asia – Europe trade lane, which affected port volumes and results in most of the larger terminals in both Asia and Europe. Positive developments in Africa and Americas secured overall volume growth. As mentioned in the 2011 annual report, the increased presence in these growth areas also increases the exposure to geopolitical events. Revenue did not increase with the volume growth, mainly due to the divestment of the chassis activities in North America.

The global container terminal market measured in TEU increased by 4% during the three quarters of 2012. The growth rate was stronger during first half of 2012 than during Q3, where the market growth rate dropped to 3%. The trade lane from Asia to Europe in particular softened

during Q3, which affected port volumes in both Asia and in Europe.

The number of containers handled by APM Terminals (measured in crane lifts weighted with APM Terminals' ownership interest) increased by 4% compared to Q3 2011. Excluding the impact of portfolio changes, volumes were up 2%. Volumes from independent customers reached 50% (46% in Q3 2011).

Despite the slower market growth, APM Terminals delivered a profit of USD 160m (USD 173m) and a return on invested capital of 12.4% (13.4%).

APM Terminals has started to implement a long term global transformation programme to identify local best

APM Terminals	USD million 3rd quarter		USD million 9 months	
Highlights	2012	2011	2012	2011
Revenue	1,187	1,205	3,581	3,417
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	280	280	853	793
Depreciation, amortisation and impairment losses	89	93	269	275
Gain on sale of non-current assets, etc., net	1	11	117	18
Share of profit/loss in associated companies	12	16	40	37
Profit/loss before financial items (EBIT)	204	214	741	573
Tax	44	41	186	97
Net operating profit after tax (NOPAT)	160	173	555	476
Cash flow from operating activities	248	255	723	636
Cash flow used for capital expenditure	-227	-163	-345	-578
Invested capital	5,239	5,136	5,239	5,136
ROIC, annualised	12.4%	13.4%	14.3%	12.8%
Containers handled (measured in million TEU and weighted with ownership share)	9.0	8.6	26.6	24.8



APM Terminals
Santos, Brazil

Cranes arriving from China for the new terminal in Santos which is expected to begin operations early 2013.

practices and develop global standards. The objective is to improve productivity, secure process efficiencies and identify significant cost savings across the portfolio. The diagnostics conducted in selected terminals during Q3 has confirmed that the objective of 15% increased productivity and cost savings of around USD 200m over five years are realistic targets.

APM Terminals announced the following developments with portfolio implications in Q3:

- A new strategic partnership in Russia. This involves the acquisition of 37.5% of the publicly listed company Global Ports, whereby APM Terminals becomes a partner in this leading operator of container terminals in Russia and the Baltics. The cost of the acquisition is USD 860m. As a result, APM Terminals will add three container terminals in Russia, two container terminals in Finland, one inland container depot in the vicinity of St. Petersburg and a major oil and oil products terminal in Estonia to its global network. Subject to regulatory approvals, closing is expected before year end.
- Container Terminal Wilhelmshaven (CTW) opened on 21 September 2012. APM Terminals holds a 30% share in Germany's only deep-water terminal. CTW has 2.7m TEU capacity.

- Brasil Terminal Portuario (BTP) in Santos, Brazil, received cranes and other crucial equipment in its finalisation phase. The joint venture will result in a 2.2m TEU facility with a 15 meter draft to accommodate the larger vessels coming into the South American trade lanes. The terminal is expected to begin operations early 2013. APM Terminals holds a 50% share of BTP.

- APM Terminals' proposal to operate all Port of Virginia facilities in Hampton Roads, USA under a long-term concession agreement with the Virginia Port Authority (VPA) was met with competing proposals submitted by the existing operator Virginia International Terminals (VIT) as well as infrastructure investment units of two financial services and investment firms. The VPA is currently considering all proposals.

SAFETY PERFORMANCE

The LTIF for the last four quarters was 2.90 per million working hours (4.37 per million working hours). APM Terminals has continued focus on eliminating accidents and high severity incidents and advancing the safety management culture.

Highlights for Maersk Drilling in Q3

(figures for Q3 2011 in parenthesis)

- Profit of USD 87m (USD 139m)
- ROIC was 8.1% (13.7%)
- Cash flow from operating activities was USD 114m (USD 160m)
- 100% contract coverage of the available rig days for the remainder of 2012, 97% for 2013 and 64% for 2014
- Maersk Drilling's operational uptime averaged 94% (94%)

Maersk Drilling's result for the period was negatively affected by delayed start-ups due to maintenance yard stays for two units.

FLEET AND NEWBUILDING PROGRAMME

Maersk Drilling owns 12 jack-up rigs, four semi-submersible rigs and ten drilling barges. Maersk Drilling has a newbuilding programme consisting of seven rigs including three ultra harsh jack-up rigs with delivery in 2014-2015 and four ultra deepwater drillships to be delivered in 2013 and 2014.

Contracts have been secured for four newbuilding units totalling a contract backlog of 14 rig years and estimated revenue backlog of approximately USD 2.2bn.

Maersk Drilling holds options for one newbuild ultra harsh environment jack-up rig and two ultra deepwater drillships.

NEW CONTRACTS AND CONTRACT COVERAGE

During the third quarter Maersk Drilling was awarded a two-year contract for a jack-up rig with commencement in October 2012 and total contract value of approximately USD 100m.

Maersk Drilling has contract coverage of 100% for the remaining part of 2012, 97% for 2013 and 64% for 2014. This provides a high degree of revenue visibility and reduces exposure to market volatility.

By the end of third quarter 2012, the total revenue backlog for Maersk Drilling amounted to USD 5.8bn (USD 3.1bn).

OPERATIONAL STATUS

With the exception of one rig, all of Maersk Drilling's jack-up rigs, floaters, barges and the managed semi-submersible Nan Hai VI have been on contract. The number of contracted days (excluding the barges in Venezuela

Maersk Drilling	USD million 3rd quarter		USD million 9 months	
Highlights	2012	2011	2012	2011
Revenue	450	484	1,403	1,372
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	176	239	559	628
Depreciation, amortisation and impairment losses	62	68	162	178
Gain on sale of non-current assets, etc., net	-1	-	-1	-
Profit/loss before financial items (EBIT)	113	171	396	450
Tax	26	32	83	90
Net operating profit after tax (NOPAT)	87	139	313	360
Cash flow from operating activities	114	160	470	555
Cash flow used for capital expenditure	-89	-242	-370	-538
Invested capital	4,323	4,164	4,323	4,164
ROIC, annualised	8.1%	13.7%	9.9%	12.2%



Maersk Drilling
Svendborg, Denmark

An advanced drilling simulator complex opened in 2012. The simulator complex will provide effective training for current and new employees. Maersk Drilling is in the process of hiring 3,000 new employees.

and managed semi-submersible rigs) in the third quarter was 1,380 days (1,472 days).

Maersk Drilling's operational uptime averaged 94% in Q3 (94%). For the floaters the operational uptime averaged 88% (96%), while the operational uptime for the jack-up rigs averaged 97% (93%). The operational uptime was negatively affected by start-up issues of a semi-submersible rig during July 2012.

During Q3 the jack-up rig MÆRSK GIANT completed a yard stay covering a thorough overhaul of the rig in order to extend its life time.

OTHER BUSINESS ACTIVITIES

Maersk Drilling participates in the 50/50% joint venture Egyptian Drilling Company, which operates 64 land rigs and five jack-up rigs. In Q3, the joint venture generated revenue of USD 103m (USD 121m).

STRATEGIC INITIATIVES

Maersk Drilling's overall business objective is to become a significant and stable contributor to the Group profit, generating a profit in excess of USD 1bn on the medium term by developing and growing its business within the ultra deepwater and ultra harsh environment segments. Since February 2011, Maersk Drilling has committed USD 4.5bn in newbuilding rigs in these two core segments and expects to commit to additional investments to grow the asset base.

As a consequence of the significant growth, Maersk Drilling expects additional costs associated with training and start-up of operation, which will negatively impact the result in 2013 and 2014. After delivery from the yard, the rigs will carry operational costs without earning full revenue until contract commencement. Depending on place of operation this may be for a period of two-three months.

SAFETY PERFORMANCE

The LTIF for the last four quarters was 1.16 per million working hours (0.49 per million working hours).

There has been a deterioration in the 2012 safety performance and compared to the benchmark published by the International Association of Drilling Contractors (IADC), Maersk Drilling is now performing slightly worse than the industry. The increase in LTIF during 2012 is not satisfying and a number of initiatives have been or will be introduced in order to improve the safety performance.

Maersk Drilling's contract coverage per segment
(as at 30 September 2012)

Segment	2012 ¹	2013
Ultra-harsh environment jack-up rigs (Norway)	100%	100%
Premium jack-up rigs	100%	92%
Ultra deepwater and midwater rigs	100%	100%
Total	100%	97%

¹Remainder of 2012

Maersk Supply Service

(figures for Q3 2011 in parenthesis)

Maersk Supply Service's result was USD 48m in Q3 (USD 80m) and cash flow from operating activities was USD 105m (USD 111m). ROIC was 8.9% (14.3%).

The market in the anchor handling tug supply vessel (AHTS), platform supply vessel (PSV) and subsea support segments continued to be competitive during Q3. Especially the North Sea market experienced less seasonal activity and a large supply of vessels led to pressure on day rates and utilisation.

Main areas of operation remain Brazil (29% of revenue) and Africa (26% of revenue) with demand for high end tonnage and a number of new contracts and extensions being completed during Q3.

Maersk Supply Service has in Q3 concluded a contract with a major oil company on the East Coast of Canada

for two years with a total value of approximately USD 35m. The contract adds to Maersk Supply Service's leading position in the Canadian market.

Within the emergency response and rescue segment ESVAGT has achieved nearly full employment during Q3. Two new ESVAGT vessels have been delivered. Both are on fixed contracts in Norway, for eight years and ten years respectively.

Contract coverage for the remainder of 2012 is 83% and for 2013 56% excluding options.

Maersk Supply Service's LTIF for the last four quarters was 0.67 per million working hours (0.90 per million working hours).

Maersk Supply Service	USD million 3rd quarter		USD million 9 months	
Highlights	2012	2011	2012	2011
Revenue	226	259	655	703
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	87	120	247	310
Depreciation, amortisation and impairment losses	42	41	123	123
Profit/loss before financial items (EBIT)	46	82	124	190
Net operating profit after tax (NOPAT)	48	80	122	175
Cash flow from operating activities	105	111	237	233
Cash flow used for capital expenditure	-46	-19	-136	-74
Invested capital	2,178	2,205	2,178	2,205
ROIC, annualised	8.9%	14.3%	7.5%	10.6%

Maersk Tankers

(figures for Q3 2011 in parenthesis)

Maersk Tankers had a loss of USD 277m in Q3 2012 (loss of USD 39m). The persisting excess tonnage supply lead Maersk Tankers to change the medium term outlook resulting in a USD 267m impairment on very large crude carriers (VLCCs), product handy-tankers and the small product tanker segment.

Cash flow from operating activities was USD 29m (USD 22m) and ROIC was negative by 28.0% (negative by 4.2%). Before impairment, ROIC was negative by 1.0% (negative by 4.2%).

The product segments continued to suffer from excess capacity, and the bleak global economic outlook affects demand and market sentiment negatively. The crude segment was negatively impacted by low Chinese import and decline in OPEC oil production. The very large gas carriers (VLGC) segment continued to benefit from increased gas supply in the Arabian Gulf and healthy demand in Asia.

Following the delivery of one newbuild VLCC in July 2012, Maersk Tankers has no further newbuilding commitments on order. During Q3, one product tanker vessel was sold, and two chartered vessels were redelivered to owners.

Maersk Tankers is divesting the small product tanker segment in north-west Europe in Q4 2012. The divestment accounts for less than 2% of total assets. Maersk Tankers has decided to close the Broström office in Gothenburg, Sweden, and move the activities to the Headquarter in Copenhagen, Denmark. The move is expected to be completed in early 2013.

The contract coverage for the remainder of 2012 is 23% and 13% for 2013.

Maersk Tankers' LTIF for the last four quarters was 0.84 per million working hours (1.14 per million working hours).

Maersk Tankers	USD million 3rd quarter		USD million 9 months	
Highlights	2012	2011	2012	2011
Revenue	317	324	965	960
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	61	20	154	93
Depreciation, amortisation and impairment losses	341	60	476	164
Profit/loss before financial items (EBIT)	-280	-40	-316	-65
Net operating profit after tax (NOPAT)	-277	-39	-314	-59
Cash flow from operating activities	29	22	63	37
Cash flow used for capital expenditure	-71	-220	-444	-517
Invested capital	3,840	3,767	3,840	3,767
ROIC, annualised	-28.0%	-4.2%	-11.0%	-2.2%

Damco

(figures for Q3 2011 in parenthesis)

Damco's profit for the period was USD 15m (USD 25m) and ROIC was 14.1% (32.8%). EBIT was USD 25m (USD 37m) and the EBIT margin was 3.0% (4.7%) in Q3. During Q3, Damco announced that its global headquarter will relocate from Copenhagen, Denmark to The Hague, Netherlands for which a provision of USD 5m was expensed. Other restructuring and one-off charges amounted to USD 10m.

Damco shipped 5% more ocean volumes compared to Q3 2011. This was above the general market which was growing by 3%. The airfreight tonnage growth was 108%, driven by expanded customer base. Supply Chain Management (SCM) volumes were 9% higher than in Q3 2011.

Damco will strengthen its market position in Australia and China with the acquisition of Pacific Network Global Logistics. The transaction was completed 31 October 2012. Cash flow from operating activities year to date was negative by USD 107m driven by increased working capital employed.

The LTIF for the last four quarters was 0.29 per million working hours.

Damco	USD million 3rd quarter		USD million 9 months	
Highlights	2012	2011	2012	2011
Revenue	849	783	2,392	2,155
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	31	40	77	88
Depreciation, amortisation and impairment losses	6	4	20	16
Gain on sale of non-current assets, etc., net	-	1	19	1
Profit/loss before financial items (EBIT)	25	37	76	73
Net operating profit after tax (NOPAT)	15	25	50	46
Cash flow from operating activities	30	53	-107	44
Cash flow used for capital expenditure	-6	-94	36	-102
Invested capital	430	307	430	307
ROIC, annualised	14.1%	32.8%	17.8%	23.9%

SVITZER

(figures for Q3 2011 in parenthesis)

SVITZER's profit was USD 33m in Q3 (USD 26m), an increase of 29% compared to Q3 2011, primarily driven by Harbour Towage tariff increases. ROIC was 8.1% (6.1%).

Activity in SVITZER's Harbour Towage business improved during the quarter, up 3% year-on-year. Robust growth in Australian activity during Q3 was partly offset by weakness in Scandinavia and the UK.

Terminal Towage activities developed as planned whereas salvage market activity was very low during the quarter.

SVITZER has decided to divest its Ocean Towage division (1% of SVITZER invested capital), as a consequence of the very small, ageing fleet which is not part of core business.

SVITZER's LTIF for the last four quarters was 1.0 per million working hours (0.8 per million working hours).

SVITZER	USD million 3rd quarter		USD million 9 months	
Highlights	2012	2011	2012	2011
Revenue	216	212	683	626
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	70	61	201	168
Depreciation, amortisation and impairment losses	25	27	77	80
Profit/loss before financial items (EBIT)	45	35	128	91
Net operating profit after tax (NOPAT)	33	26	99	68
Cash flow from operating activities	60	41	192	116
Cash flow used for capital expenditure	-24	-49	-102	-146
Invested capital	1,675	1,667	1,675	1,667
ROIC, annualised	8.1%	6.1%	8.1%	5.6%

Strategic and other investments

(figures for Q3 2011 in parenthesis)

DANSK SUPERMARKED

Dansk Supermarked's profit of DKK 211m was DKK 65m lower than in Q3 2011. The profit was negatively affected by low revenue growth, reduced margins mainly in the non-food sector and impairment losses of DKK 94m. The impairment loss is primarily related the closure of two Føtex stores.

Turnover increased by 4.0% compared to Q3 2011 or 3.2% in local currency. This was mainly driven by opening of new stores and an increase in turnover of food products.

The total spend on food in Denmark increased by 2.2% but price inflation increased by 4.8% due to the increasing tax level of for example the fat tax.

Dansk Supermarked's market share for fast moving consumer goods increased by 0.6% compared to Q3 2011. Turnover increased in line with the market growth in Sweden, Germany and Poland.

MAERSK FPSOs AND MAERSK LNG

The profit for Maersk FPSOs and Maersk LNG was USD 151m in Q3, an increase of USD 85m compared to Q3 2011. The improvement was primarily driven by the divestment gain of USD 124m from the sale of the FPSO Maersk Peregrino on 31 July 2012. In the Group's consolidated figures for Q3 2012 an additional profit of USD 53m has been recognised on this transaction. Maersk FPSOs will provide operational services to the new owners until the end of the year.

A contract has been renegotiated for the FPSO North Sea Producer with positive economic impact dating back from 1 January 2012.

Transitional services provided to divested assets Maersk Peregrino, Maersk Ngujima-Yin and Maersk LNG are progressing as planned.

OTHER BUSINESSES

Danske Bank's profit was DKK 1.3bn (loss of DKK 384m) in Q3, of which a 20% share corresponding to DKK 264m (loss of DKK 77m) was included in the Group's profit for the period.

Maersk Container Industry's profit was USD 17m (USD 16m) in Q3 and revenue was USD 288m (USD 301m). ROIC was 31.3% (30.4%). The building of the new reefer factory in Chile is progressing according to plan and is expected to be operational end 2013.

The profit for RO/RO and related activities was USD 16m (USD 9m) and ROIC was 8.7% (5.4%). The Group's share of profit in DFDS was USD 1m (USD 19m) based on analysts' consensus.



SVITZER
Svalbard, Norway

SVITZER tug boats assist on the journey through risky waters when dry bulk carriers transport coal from the Svea mine.

Unallocated activities

Unallocated activities comprise revenue and costs, etc. that is not attributed to reportable segments as well as all financial items. Furthermore, the purchase of bunker and lubricating oil on behalf of companies in the Group, as well as oil hedging activities that are not allocated to segments, are included on a net basis.

The bunker purchase activity was at a significantly lower level compared to the same period 2011.

The financial items were negative by USD 180m (negative by USD 301m), an improvement of USD 121m, primarily due to currency adjustments.

The average cost of funding was 4.7% for the first nine months of 2012 (5.0%). The net interest-bearing debt was USD 14.8bn (USD 15.3bn per 31 December 2011).

Unallocated activities	USD million 3rd quarter		USD million 9 months	
Highlights	2012	2011	2012	2011
Revenue	153	254	633	706
Costs including depreciation and amortisation, etc.	161	281	676	714
Value adjustment of oil price hedges	-10	4	-8	-9
Loss before financial items (EBIT)	-18	-23	-51	-17
Financial items, net	-180	-301	-583	-702
Loss before tax	-198	-324	-634	-719
Tax	+18	+65	+53	+125
Loss for the period	-180	-259	-581	-594
Cash flow from operating activities	-249	105	-818	-723

A.P. Møller - Mærsk A/S

Directors' statement

The interim financial statements for the period 1 January to 30 September 2012 for the A.P. Møller - Maersk Group has 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 30-50) give a true and fair view of the Group's total assets, liabilities and financial position at 30 September 2012 and of the result

of the Group's activities and cash flows for the period 1 January to 30 September 2012. Furthermore, in our opinion the Directors' report (pages 3-27) includes a fair review of the development and performance of the Group's activities and of the Group's financial position taken as a whole together with a description of the significant risks and uncertainties that the Group faces.

Copenhagen, 9 November 2012

Managing Director:

A.P. Møller

Board of Directors:

Michael Pram Rasmussen
Chairman

Ane Mærsk Mc-Kinney Uggle
Vice-chairman

Niels Jacobsen
Vice-chairman

Sir John Bond

Arne Karlsson

Jan Leschly

Leise Mærsk Mc-Kinney Møller

Lars Pallesen

John Axel Poulsen

Erik Rasmussen

Robert Routs

Jan Tøpholm



Maersk Drilling
Danish part of the North Sea

MAERSK REACHER, built in 2008, is one of four harsh environment jack-up drilling rigs in Maersk Drilling's fleet, one of the youngest and most technologically advanced rig fleets in the world.

Condensed income statement

Amounts in DKK million

		3rd quarter		9 months		Full year
Note		2012	2011	2012	2011	2011
2	Revenue	87,196	80,794	257,264	240,023	322,520
	Profit before depreciation, amortisation and impairment losses, etc.	19,882	17,835	54,987	61,489	78,506
	Depreciation, amortisation and impairment losses	8,581	6,866	23,158	20,935	28,889
	Gain on sale of non-current assets, etc., net	1,120	55	3,263	4,562	4,764
	Share of profit/loss in associated companies	320	23	971	538	651
	Profit before financial items	12,741	11,047	36,063	45,654	55,032
	Financial items, net	-1,077	-1,588	-3,384	-3,726	-4,580
	Profit before tax	11,664	9,459	32,679	41,928	50,452
	Tax	6,080	7,574	14,835	25,500	32,447
	Profit for the period – continuing operations	5,584	1,885	17,844	16,428	18,005
	Profit for the period – discontinued operations	-	35	7	36	78
2	Profit for the period	5,584	1,920	17,851	16,464	18,083
Of which:						
	Non-controlling interests	434	277	1,286	2,208	2,894
	A.P. Møller - Mærsk A/S' share	5,150	1,643	16,565	14,256	15,189
	Earnings per share of continuing operations, DKK	1,179	368	3,792	3,257	3,461
	Diluted earnings per share of continuing operations, DKK	1,178	368	3,790	3,256	3,460
	Earnings per share, DKK	1,179	376	3,794	3,266	3,479
	Diluted earnings per share, DKK	1,178	376	3,792	3,264	3,478

Statement of comprehensive income

Amounts in DKK million

	3rd quarter		9 months		Full year
	2012	2011	2012	2011	2011
Profit for the period	5,584	1,920	17,851	16,464	18,083
Translation from functional currency to presentation currency:					
Translation impact arising during the period	-3,292	8,095	735	-3,408	2,547
Reclassified to income statement, gain on sale of non-current assets, etc., net	-1	-	-114	547	547
Other equity investments:					
Fair value adjustment for the period	14	-36	17	6	-9
Reclassified to income statement, gain on sale of non-current assets, etc., net	-	-48	-4	-74	-50
Cash flow hedges:					
Value adjustment of hedges for the period	190	-745	-125	-30	3
Reclassified to income statement:					
– revenue	4	-12	-3	-34	-47
– operating costs	96	-113	420	-552	-416
– gain on sale of non-current assets, etc., net	-	-	-	-279	-279
– financial expenses	215	178	482	521	763
Reclassified to cost of property, plant and equipment	18	10	33	-8	34
Share of other comprehensive income of associated companies, net of tax	-18	-11	96	-167	-180
Actuarial gains/losses on defined benefit plans, etc.	-	-	-22	-	-844
Tax on other comprehensive income	-31	35	-9	-63	-252
Other comprehensive income, net of tax	-2,805	7,353	1,506	-3,541	1,817
Total comprehensive income for the period	2,779	9,273	19,357	12,923	19,900
Of which:					
Non-controlling interests	403	378	1,342	2,121	2,977
A.P. Møller - Mærsk A/S' share	2,376	8,895	18,015	10,802	16,923

Condensed balance sheet, total assets

Amounts in DKK million

Note	30 September		31 December
	2012	2011	2011
Intangible assets	31,180	26,973	28,839
Property, plant and equipment	265,327	243,824	254,828
Financial non-current assets	40,478	36,476	37,703
Deferred tax	4,517	5,048	4,935
Total non-current assets	341,502	312,321	326,305
Inventories	13,594	12,890	12,868
Receivables, etc.	51,200	40,549	39,971
Securities	2,117	1,856	2,152
Cash and bank balances	13,907	10,619	13,095
3 Assets held for sale	644	8,845	10,352
Total current assets	81,462	74,759	78,438
2 Total assets	422,964	387,080	404,743

Condensed balance sheet, total equity and liabilities

Amounts in DKK million

	30 September		31 December
Note	2012	2011	2011
Equity attributable to A.P. Møller - Mærsk A/S	207,158	187,917	194,157
Non-controlling interests	13,807	13,056	13,778
Total equity	220,965	200,973	207,935
Issued bonds	24,112	13,775	14,507
Bank and other credit institutions, etc.	71,882	66,593	82,377
Other non-current liabilities	31,620	25,856	29,888
Total non-current liabilities	127,614	106,224	126,772
Bank and other credit institutions, etc.	12,162	17,728	12,914
Other current liabilities	62,191	59,281	55,465
3 Liabilities associated with assets held for sale	32	2,874	1,657
Total current liabilities	74,385	79,883	70,036
2 Total liabilities	201,999	186,107	196,808
Total equity and liabilities	422,964	387,080	404,743

Condensed cash flow statement

Amounts in DKK million

	9 months		Full year
	2012	2011	2011
Profit before financial items	36,063	45,654	55,032
Non-cash items, etc.	19,116	12,997	21,470
Change in working capital	-4,841	-4,222	-502
Cash from operating activities before financial items and tax	50,338	54,429	76,000
Financial payments, net	-3,803	-2,619	-5,044
Taxes paid	-13,797	-19,120	-32,070
Cash flow from operating activities	32,738	32,690	38,886
Purchase of intangible assets and property, plant and equipment	-37,772	-30,204	-42,058
Sale of intangible assets and property, plant and equipment	9,434	1,564	2,255
Acquisition/sale of subsidiaries and activities, etc., net	7,115	-11,945	-12,456
Cash flow used for capital expenditure	-21,223	-40,585	-52,259
Purchase/sale of securities, trading portfolio	38	106	-133
Cash flow used for investing activities	-21,185	-40,479	-52,392
Repayment of/proceeds from loans, net	-4,546	-611	7,044
Dividends distributed	-4,366	-4,365	-4,365
Dividends distributed to non-controlling interests	-873	-540	-582
Other equity transactions	-1,127	52	61
Cash flow from financing activities	-10,912	-5,464	2,158
Net cash flow from continuing operations	641	-13,253	-11,348
Net cash flow from discontinued operations	-2	132	129
Net cash flow for the period	639	-13,121	-11,219
Cash and bank balances 1 January	13,129	23,921	23,921
Currency translation effect on cash and bank balances	139	-167	427
Cash and bank balances, end of period	13,907	10,633	13,129
Of which classified as assets held for sale	-	-14	-34
Cash and bank balances, end of period	13,907	10,619	13,095

Cash and bank balances are included in the order of DKK 7.7bn (DKK 5.0bn at 31 December 2011) relating to subsidiaries' cash and bank balances in countries with exchange control or other restrictions, which means that the funds are not readily available for general use by the parent company or other subsidiaries.

Statement of changes in equity

Amounts in DKK million

2012

A.P. Møller - Mærsk A/S

	Share capital	Translation reserve	Reserve for other equity investments	Reserve for hedges	Retained earnings	Proposed dividend for distribution	Total	Non-controlling interests	Total equity
Equity 1 January 2012	4,396	-3,007	65	-1,713	190,020	4,396	194,157	13,778	207,935
Translation from functional currency to presentation currency	-	578	-	-13	-	-	565	56	621
Other equity investments	-	-	11	-	-	-	11	2	13
Cash flow hedges	-	-	-	809	-	-	809	-2	807
Share of other comprehensive income of associated companies, net of tax	-	-	-	-	96	-	96	-	96
Actuarial gains/losses on defined benefit plans, etc.	-	-	-	-	-22	-	-22	-	-22
Tax on other comprehensive income	-	-	-1	-26	18	-	-9	-	-9
Other comprehensive income, net of tax	-	578	10	770	92	-	1,450	56	1,506
Profit for the period	-	-	-	-	16,565	-	16,565	1,286	17,851
Total comprehensive income for the period	-	578	10	770	16,657	-	18,015	1,342	19,357
Dividends to shareholders	-	-	-	-	30	-4,396	-4,366	-873	-5,239
Value of granted and sold share options	-	-	-	-	34	-	34	-	34
Acquisition of non-controlling interests	-	-	-	-	-727	-	-727	-459	-1,186
Sale of non-controlling interests	-	-	-	-	-	-	-	-27	-27
Sale of own shares	-	-	-	-	16	-	16	-	16
Capital increases and decreases	-	-	-	-	-	-	-	46	46
Tax on transactions	-	-	-	-	29	-	29	-	29
Total transactions with shareholders	-	-	-	-	-618	-4,396	-5,014	-1,313	-6,327
Equity 30 September 2012	4,396	-2,429	75	-943	206,059	-	207,158	13,807	220,965

Acquisition of non-controlling interests relates primarily to the acquisition of additional shares in West Africa Container Terminal Nigeria Ltd. and APM Terminals Apapa Ltd. After the acquisitions, the Group's ownership percentages amount to 100% and 94%, respectively.

Statement of changes in equity – continued

Amounts in DKK million

2011	A.P. Møller - Mærsk A/S							Non-controlling interests	Total equity
	Share capital	Translation reserve	Reserve for other equity investments	Reserve for hedges	Retained earnings	Proposed dividend for distribution	Total		
Equity 1 January 2011	4,396	-5,592	125	-1,764	179,995	4,396	181,556	11,406	192,962
Translation from functional currency to presentation currency	-	-3,234	-4	415	-	-	-2,823	-38	-2,861
Other equity investments	-	-	-67	-	-	-	-67	-1	-68
Cash flow hedges	-	-	-	-316	-	-	-316	-66	-382
Share of other comprehensive income of associated companies, net of tax	-	-	-	-	-167	-	-167	-	-167
Tax on other comprehensive income	-	-	-1	-80	-	-	-81	18	-63
Other comprehensive income, net of tax	-	-3,234	-72	19	-167	-	-3,454	-87	-3,541
Profit for the period	-	-	-	-	14,256	-	14,256	2,208	16,464
Total comprehensive income for the period	-	-3,234	-72	19	14,089	-	10,802	2,121	12,923
Dividends to shareholders	-	-	-	-	31	-4,396	-4,365	-540	-4,905
Value of granted and sold share options	-	-	-	-	32	-	32	-	32
Acquisition of non-controlling interests	-	-	-	-	-28	-	-28	-7	-35
Acquisition of own shares	-	-	-	-	-24	-	-24	-	-24
Sale of own shares	-	-	-	-	35	-	35	-	35
Capital increases and decreases	-	-	-	-	-	-	-	76	76
Tax on transactions	-	-	-	-	-91	-	-91	-	-91
Total transactions with shareholders	-	-	-	-	-45	-4,396	-4,441	-471	-4,912
Equity 30 September 2011	4,396	-8,826	53	-1,745	194,039	-	187,917	13,056	200,973

Acquisition of non-controlling interests relate to a number of minor transactions.

Notes

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Notes

1 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 consistent with those applied in the consolidated financial statements for 2011, to which reference is made.

A number of operational segments have an increasing significance to the Group, and consequently the presentation of segment information has been changed as of 1 January 2012. The business area Tankers, offshore and other shipping activities has been divided into Maersk Drilling, Maersk Supply Service, Maersk Tankers, SVITZER and Maersk FPSOs and Maersk LNG. Maersk Supply Service includes the ESVAGT business, which was transferred from SVITZER. The Ro/Ro and related activities have been moved to Other businesses, while Damco has been separated from Container activities.

Furthermore, for simplification purposes, segment profit or loss no longer includes financial items.

Comparative segment figures have been restated.

Notes

Amounts in DKK million

2 Segment information

	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Maersk Supply Service	Maersk Tankers
3rd quarter 2012						
External revenue	40,424	14,268	4,248	2,670	1,302	1,808
Inter-segment revenue	1,035	-	2,824	13	41	80
Total revenue	41,459	14,268	7,072	2,683	1,343	1,888
Profit/loss before depreciation, amortisation and impairment losses, etc.	5,457	9,606	1,666	1,053	516	362
Depreciation and amortisation	2,553	2,592	528	377	247	440
Impairment losses	367	-	-	-	-	1,552
Reversal of impairment losses	580	-	-	2	-	-
Gain/loss on sale of non-current assets, etc., net	39	8	12	-1	7	5
Share of profit/loss in associated companies	2	-77	73	-	-	-
Profit/loss before financial items (EBIT)	3,158	6,945	1,223	677	276	-1,625
Tax	292	5,401	266	157	+9	+11
Net operating profit/loss after tax (NOPAT)	2,866	1,544	957	520	285	-1,614
Cash flow from operating activities	6,276	7,984	1,477	689	622	167
Cash flow used for capital expenditure	-4,317	-3,297	-1,329	-536	-274	-441
Free cash flow	1,959	4,687	148	153	348	-274
Investments in non-current assets¹	4,536	3,693	1,392	521	337	526
9 months 2012						
External revenue	116,778	44,433	12,234	8,100	3,694	5,518
Inter-segment revenue	2,845	-	8,565	46	108	85
Total revenue	119,623	44,433	20,799	8,146	3,802	5,603
Profit/loss before depreciation, amortisation and impairment losses, etc.	8,506	31,903	4,953	3,248	1,435	895
Depreciation and amortisation	7,300	8,430	1,559	1,119	717	1,215
Impairment losses	467	-	-	-	-	1,552
Reversal of impairment losses	580	-	-	174	-	-
Gain/loss on sale of non-current assets, etc., net	77	626	678	-3	3	37
Share of profit/loss in associated companies	5	-154	232	-	-	1
Profit/loss before financial items (EBIT)	1,401	23,945	4,304	2,300	721	-1,834
Tax	670	12,305	1,080	484	14	+9
Net operating profit/loss after tax (NOPAT)	731	11,640	3,224	1,816	707	-1,825
Cash flow from operating activities	5,806	20,480	4,201	2,728	1,378	363
Cash flow used for capital expenditure	-17,274	-9,508	-2,006	-2,147	-790	-2,577
Free cash flow	-11,468	10,972	2,195	581	588	-2,214
Investments in non-current assets¹	17,224	9,730	4,683	2,233	884	2,789
Investments in associated companies	22	1,169	2,707	1	-	35
Other non-current assets	125,115	55,531	30,302	25,803	12,507	21,075
Assets held for sale	-	-	195	27	-	378
Other current assets	20,676	13,743	4,555	3,581	1,435	2,758
Non-interest bearing liabilities	26,922	32,900	7,550	4,488	1,383	2,102
Invested capital, net	118,891	37,543	30,209	24,924	12,559	22,144

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

Notes

Amounts in DKK million

2 – continued

	Damco	SVITZER	Dansk Super-marked	Maersk FPSOs and Maersk LNG	Total reportable segments
3rd quarter 2012					
External revenue	4,752	1,265	13,712	469	84,918
Inter-segment revenue	294	23	-	1	4,311
Total revenue	5,046	1,288	13,712	470	89,229
Profit/loss before depreciation, amortisation and impairment losses, etc.	184	417	519	72	19,852
Depreciation and amortisation	39	153	139	43	7,111
Impairment losses	-	-	94	-	2,013
Reversal of impairment losses	-	-	-	-	582
Gain/loss on sale of non-current assets, etc., net	4	3	-4	728	801
Share of profit/loss in associated companies	-	-	-	-	-2
Profit/loss before financial items (EBIT)	149	267	282	757	12,109
Tax	58	68	71	+134	6,159
Net operating profit/loss after tax (NOPAT)	91	199	211	891	5,950
Cash flow from operating activities	160	357	385	243	18,360
Cash flow used for capital expenditure	-29	-143	-487	7,081	-3,772
Free cash flow	131	214	-102	7,324	14,588
Investments in non-current assets¹	40	149	499	-	11,693
9 months 2012					
External revenue	12,975	3,886	40,321	1,701	249,640
Inter-segment revenue	919	82	-	4	12,654
Total revenue	13,894	3,968	40,321	1,705	262,294
Profit/loss before depreciation, amortisation and losses, etc.	445	1,168	1,654	656	54,863
Depreciation and amortisation	108	452	466	246	21,612
Impairment losses	6	-	181	-	2,206
Reversal of impairment losses	-	-	-	-	754
Gain/loss on sale of non-current assets, etc., net	111	26	26	1,187	2,768
Share of profit/loss in associated companies	-	-	-	1	85
Profit/loss before financial items (EBIT)	442	742	1,033	1,598	34,652
Tax	153	166	263	+135	14,991
Net operating profit/loss after tax (NOPAT)	289	576	770	1,733	19,661
Cash flow from operating activities	-625	1,116	1,159	589	37,195
Cash flow used for capital expenditure	211	-592	-1,539	15,172	-21,050
Free cash flow	-414	524	-380	15,761	16,145
Investments in non-current assets¹	112	692	1,598	8	39,953
Investments in associated companies	1	-	-	-	3,935
Other non-current assets	1,600	10,152	18,582	1,099	301,766
Assets held for sale	20	-	-	-	620
Other current assets	4,860	1,087	4,608	650	57,953
Non-interest bearing liabilities	4,001	1,581	6,798	1,044	88,769
Invested capital, net	2,480	9,658	16,392	705	275,505

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

Notes

Amounts in DKK million

2 – continued

	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Maersk Supply Service	Maersk Tankers
3rd quarter 2011						
External revenue	33,949	15,863	3,699	2,494	1,322	1,697
Inter-segment revenue	781	-	2,654	59	42	7
Total revenue	34,730	15,863	6,353	2,553	1,364	1,704
Profit/loss before depreciation, amortisation and impairment losses, etc.	774	11,904	1,476	1,261	635	104
Depreciation and amortisation	2,154	2,868	486	358	221	315
Impairment losses	-	-	-	-	-	-
Reversal of impairment losses	-	-	-	-	-	-
Gain/loss on sale of non-current assets, etc., net	15	-3	57	-1	18	-
Share of profit/loss in associated companies	-1	-5	80	-	1	1
Profit/loss before financial items (EBIT)	-1,366	9,028	1,127	902	433	-210
Tax	163	7,098	217	170	12	+6
Net operating profit/loss after tax (NOPAT)	-1,529	1,930	910	732	421	-204
Cash flow from operating activities	-297	6,582	1,344	845	582	112
Cash flow used for capital expenditure	-6,135	-13,567	-857	-1,276	-98	-1,161
Free cash flow	-6,432	-6,985	487	-431	484	-1,049
Investments in non-current assets¹	6,731	14,342	770	931	116	1,176
9 months 2011						
External revenue	97,332	50,890	10,358	7,088	3,620	5,074
Inter-segment revenue	2,065	-	7,763	187	106	16
Total revenue	99,397	50,890	18,121	7,275	3,726	5,090
Profit/loss before depreciation, amortisation and impairment losses, etc.	6,309	40,815	4,204	3,331	1,645	495
Depreciation and amortisation	6,165	8,504	1,460	945	654	872
Impairment losses	-	-	16	106	-	-
Reversal of impairment losses	-	-	22	106	-	-
Gain/loss on sale of non-current assets, etc., net	643	-57	95	-1	18	32
Share of profit/loss in associated companies	-12	-5	194	-	-	3
Profit/loss before financial items (EBIT)	775	32,249	3,039	2,385	1,009	-342
Tax	556	23,767	515	475	82	+32
Net operating profit/loss after tax (NOPAT)	219	8,482	2,524	1,910	927	-310
Cash flow from operating activities	4,673	20,966	3,373	2,945	1,234	194
Cash flow used for capital expenditure	-12,200	-16,795	-3,067	-2,853	-390	-2,740
Free cash flow	-7,527	4,171	306	92	844	-2,546
Investments in non-current assets¹	14,514	16,947	3,382	2,922	493	2,909
Investments in associated companies	23	688	2,282	-	6	33
Other non-current assets	105,703	51,089	27,418	23,333	11,828	20,459
Assets held for sale	1,671	-	680	-	-	-
Other current assets	18,116	8,668	4,263	3,181	1,418	2,177
Non-interest bearing liabilities	24,234	29,075	6,337	3,564	1,101	1,909
Invested capital, net	101,279	31,370	28,306	22,950	12,151	20,760

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

Notes

Amounts in DKK million

2 – continued

	Damco	SVITZER	Dansk Super-marked	Maersk FPSOs and Maersk LNG	Total reportable segments
3rd quarter 2011					
External revenue	3,934	1,112	13,193	896	78,159
Inter-segment revenue	198	4	-	2	3,747
Total revenue	4,132	1,116	13,193	898	81,906
Profit/loss before depreciation, amortisation and impairment losses, etc.	213	319	599	461	17,746
Depreciation and amortisation	33	142	123	129	6,829
Impairment losses	-	-	-	-4	-4
Reversal of impairment losses	6	-	-	-1	5
Gain/loss on sale of non-current assets, etc., net	1	4	-79	-6	6
Share of profit/loss in associated companies	-	-	-	7	83
Profit/loss before financial items (EBIT)	187	181	397	336	11,015
Tax	70	44	121	+17	7,872
Net operating profit/loss after tax (NOPAT)	117	137	276	353	3,143
Cash flow from operating activities	280	213	538	89	10,288
Cash flow used for capital expenditure	-498	-256	-856	4	-24,700
Free cash flow	-218	-43	-318	93	-14,412
Investments in non-current assets¹	578	236	863	19	25,762
9 months 2011					
External revenue	10,843	3,264	40,832	2,317	231,618
Inter-segment revenue	588	58	-	6	10,789
Total revenue	11,431	3,322	40,832	2,323	242,407
Profit/loss before depreciation, amortisation and impairment losses, etc.	468	890	1,922	1,118	61,197
Depreciation and amortisation	96	425	346	533	20,000
Impairment losses	-	-	-	1,326	1,448
Reversal of impairment losses	6	-	-	504	638
Gain/loss on sale of non-current assets, etc., net	3	16	3,697	-6	4,440
Share of profit/loss in associated companies	-	-	-	11	191
Profit/loss before financial items (EBIT)	381	481	5,273	-232	45,018
Tax	145	120	437	+8	26,057
Net operating profit/loss after tax (NOPAT)	236	361	4,836	-224	18,961
Cash flow from operating activities	234	612	1,649	500	36,380
Cash flow used for capital expenditure	-542	-773	4,230	-155	-35,285
Free cash flow	-308	-161	5,879	345	1,095
Investments in non-current assets¹	647	829	2,041	15	44,699
Investments in associated companies	1	-	-	-	3,033
Other non-current assets	1,726	9,124	16,906	8,298	275,884
Assets held for sale	-	-	-	6,376	8,727
Other current assets	3,928	1,234	4,703	1,671	49,359
Non-interest bearing liabilities	3,961	1,171	7,174	1,578	80,104
Invested capital, net	1,694	9,187	14,435	14,767	256,899

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

Notes

Amounts in DKK million

2 – continued

	3rd quarter		9 months	
	2012	2011	2012	2011
Revenue				
Reportable segments	89,229	81,906	262,294	242,407
Other businesses	3,121	2,804	8,894	8,186
Unallocated activities (Maersk Oil Trading)	922	1,343	3,674	3,747
Eliminations	-6,076	-5,259	-17,598	-14,317
Total	87,196	80,794	257,264	240,023
Profit for the period				
Reportable segments	5,950	3,143	19,661	18,961
Other businesses	463	106	1,442	787
Financial items	-1,077	-1,588	-3,384	-3,726
Unallocated tax	+109	+342	+305	+668
Other unallocated items	-107	-122	-294	-91
Eliminations	246	4	114	-171
Total continuing operations	5,584	1,885	17,844	16,428
Discontinued operations, after elimination	-	35	7	36
Total	5,584	1,920	17,851	16,464

	30 September	
	2012	2011
Assets		
Reportable segments	364,274	337,003
Other businesses	35,857	33,638
Unallocated activities	31,525	27,988
Eliminations	-8,699	-11,634
Total continuing operations	422,957	386,995
Discontinued operations, after elimination	7	85
Total	422,964	387,080
Liabilities		
Reportable segments	88,769	80,104
Other businesses	3,901	3,166
Unallocated activities	117,254	113,685
Eliminations	-7,946	-10,932
Total continuing operations	201,978	186,023
Discontinued operations, after elimination	21	84
Total	201,999	186,107

Maersk Oil's profit for the period includes in the nine months of 2012 a tax income of USD 0.9bn from the settlement of a dispute regarding tax collected by the Algerian national oil company, Sonatrach S.P.A. The settlement is related to an Algerian tax on revenues imposed from August 2006.

The value in use for tanker activities has previously been based on expectations of enhanced market conditions compared to the level at the end of 2011. Future expectations have been adjusted downwards and consequently impairment losses are recognised.

Notes

Amounts in DKK million

3 Assets held for sale and associated liabilities

	30 September		31 December
	2012	2011	2011
Assets held for sale			
Non-current assets	634	8,743	10,148
Current assets	10	102	204
Total	644	8,845	10,352
Liabilities associated with assets held for sale			
Provisions	19	99	73
Other liabilities	13	2,775	1,584
Total	32	2,874	1,657

At 30 September 2012, assets held for sale primarily related to small tankers in north-west Europe. Impairment losses of DKK 100m were recognised prior to the reclassification to assets held for sale.

The seven container vessels, of which four are owned and three held under finance lease, have ceased to be classified as held for sale due to unsuccessful sales efforts and in consequence net impairment losses of DKK 550m have been reversed.

On 12 June 2012, the Group entered into an agreement to sell the FPSO Maersk Peregrino. The transaction was completed on 31 July 2012 with a gain of DKK 1,028m.

The sale of Maersk LNG A/S was completed on 28 February 2012 with a gain of DKK 467m including an accumulated exchange rate gain of DKK 47m previously recognised in equity. Furthermore, sales include Maersk Equipment Service Company, Inc. with a gain of DKK 459m and a terminal with a gain of DKK 134m including an accumulated exchange rate gain of DKK 68m previously recognised in equity.

At 30 September 2011, assets held for sale primarily included Maersk LNG A/S, two terminals and seven container vessels, of which four were owned and three were held under finance leases.

The sale of Netto Foodstores Limited, UK was completed 13 April 2011 with a gain of DKK 3.8bn including an accumulated exchange rate loss of DKK 0.5bn previously recognised in equity. Furthermore, one tanker vessel was sold in the first nine months of 2011.

Notes

Amounts in DKK million

4 Acquisition/sale of subsidiaries and activities

Cash flow used for acquisitions during the first 9 months 2012	Skandia Container Terminal AB	Other	Total
Fair value at time of acquisition			
Non-current assets	-1,833	-1	-1,834
Current assets	-111	-2	-113
Liabilities	586	-	586
Net assets acquired	-1,358	-3	-1,361
Non-controlling interests	-	-	-
A.P. Møller-Mærsk A/S' share	-1,358	-3	-1,361
Goodwill	-	-	-
Cash flow used for acquisition of subsidiaries and activities	-1,358	-3	-1,361

If the acquisitions had occurred 1 January 2012, the Group's revenue and profit would not have been materially different.

Fair value adjustments on contingent considerations in relation to the acquisitions in 2011 of Poti Sea Port Corp. and NTS International Transport Services Co. Ltd. have during the first nine months of 2012 resulted in gains of DKK 45m and DKK 35m, respectively. The gains are recognised as other income.

Skandia Container Terminal AB

On 4 January 2012, the Group acquired 100% of the shares in Skandia Container Terminal AB, which operates the container terminal in the port of Gothenburg, Sweden. The acquisition will strengthen APM Terminals' position in Scandinavia. The net assets acquired consist primarily of terminal rights.

From the acquisition date to 30 September 2012, Skandia Container Terminal AB contributed a revenue of DKK 410m and a profit of DKK 16m.

The accounting for the business combination is considered provisional at 30 September 2012 as some analyses are still ongoing.

Acquisitions completed after 30 September 2012

On 31 October 2012, the Group acquired 100% of the shares in Pacific Network Global Logistics, which is a leading freight forwarder in China and Australia. The acquisition will enable Damco to strengthen its overall presence in the North Asia and Asia Pacific regions and make Damco a market leader in retail and lifestyle logistics in Australia and in air freight from China to Australia. The total acquisition cost was DKK 0.3bn and is primarily related to intangible assets.

The initial accounting for the business combination is incomplete due to the recent closing date and limited availability of detailed financial information at this point in time.

Notes

Amounts in DKK million

4 – continued

Cash flow used for acquisitions during the first 9 months 2011	Poti Sea Port Corp.	SK do Brasil Ltda.	NTS International Transport Services Co. Ltd.	Other	Total
Fair value at time of acquisition					
Non-current assets	-1,217	-12,845	-145	-	-14,207
Current assets	-148	-855	-445	-3	-1,451
Provisions	-	203	-	-	203
Liabilities	321	442	265	-	1,028
Net assets acquired	-1,044	-13,055	-325	-3	-14,427
Non-controlling interests	-	-	-	-	-
A.P. Møller-Mærsk A/S' share	-1,044	-13,055	-325	-3	-14,427
Goodwill	-	-	-373	-	-373
Purchase price	-1,044	-13,055	-698	-3	-14,800
Change in payable acquisition cost	-	-	113	-2	111
Contingent consideration recognised	128	-	136	-	264
Contingent consideration paid	-	-	-	-54	-54
Paid in prior years	-	1,061	-	-	1,061
Cash and bank balances assumed	38	474	24	3	539
Cash flow used for acquisition of subsidiaries and activities	-878	-11,520	-425	-56	-12,879

The purchase price allocations as of 30 September 2011 were provisionally determined as not all information for determining the fair value of assets and liabilities was available at that point in time.

If the acquisitions during the period had occurred 1 January 2011, the Group's revenue and profit would not have been materially different.

Poti Sea Port Corp.

On 14 May 2011, the Group acquired 100% of the shares in Poti Sea Port Corp., which owns and operates the Poti Black Sea port. The acquisition was in line with the Group's strategy, which aims for APM Terminals to be the leading global port operator. Eastern Europe is the fastest growing container activity region in the world with double digit growth forecast for the next three years.

The total acquisition cost was DKK 1,044m, including a contingent consideration of DKK 128m. The contingent consideration was dependent on future financial and operational performance of the company and was estimated to range between DKK 14m and DKK 292m (undiscounted).

From the acquisition date to 30 September 2011, Poti Sea Port Corp. contributed a revenue of DKK 89m and a profit for the period of DKK 34m.

SK do Brasil Ltda.

On 21 July 2011, the Group acquired 100% of the shares in SK do Brasil Ltda., which owned shares in three offshore oil licenses in Brazil. The acquisition was in line with the Group's strategy, which aims for Maersk Oil to stabilise production by 2014 and thereafter gradually grow to reach a stable production level at 400,000 barrels of oil equivalents per day.

From the acquisition date to 30 September 2011, SK do Brasil Ltda. contributed a revenue of DKK 141m and a loss for the period of DKK 244m mainly due to exploration activities.

NTS International Transport Services Co. Ltd.

On 18 August 2011, the Group acquired 100% of the shares in NTS International Transport Services Co. Ltd. The acquisition would considerably strengthen Damco's rendering of global airfreight service.

The total acquisition cost was DKK 698m, including a contingent consideration of DKK 136m. The contingent consideration was dependent on future financial and operational performance of the company and was estimated to range between DKK 86m and DKK 259m (undiscounted).

Notes

Amounts in DKK million

4 – continued

Current assets included trade receivables with a fair value of DKK 288m. The gross amount due under the contracts was not materially different from the fair value.

The goodwill of DKK 373m was attributable to synergies between Damco's customer base and NTS International Transport Services Co. Ltd.'s airfreight services and was not deductible for tax purposes.

From the acquisition date to 30 September 2011, NTS International Transport Services Co. Ltd. contributed a revenue of DKK 296m and a profit for the period of DKK 1m.

Cash flow from sales during the first 9 months	2012	2011
Carrying amount		
Non-current assets	8,414	2,490
Current assets	523	442
Provisions	-5	-
Liabilities	-411	-540
Net assets sold	8,521	2,392
Non-controlling interests	-27	-
A.P. Møller - Mærsk A/S' share	8,494	2,392
Gain/loss on sale ¹	1,071	4,305
Proceeds from sale	9,565	6,697
Change in receivable proceeds, etc.	-	-49
Cash and bank balances sold	-207	-95
Cash flow from sale of subsidiaries and activities	9,358	6,553

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

Sales during the first nine months of 2012 primarily comprised Maersk LNG A/S, Maersk Equipment Service Company, Inc. and a terminal, cf. note 3.

Sales during the first nine months of 2011 primarily comprised of Netto Foodstores Limited, UK. The sale was completed 13 April 2011 with a gain of DKK 3.8bn including an accumulated exchange rate loss of DKK 0.5bn previously recognised in equity.

Notes

Amounts in DKK million (in parentheses the corresponding figures for 2011)

5 Financial risks

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 positively by DKK 0.3bn (positive by DKK 0.1bn at 31 December 2011) and the Group's equity, excluding tax, negatively by DKK 0.9bn (negative by DKK 0.9bn at 31 December 2011).

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.

Interest rate risk

A general increase in interest rates by one percentage point is estimated, all other things being equal, to affect profit before tax negatively by DKK 5m (DKK 20m). The effect on equity, excluding tax effect, of an increase in interest rates, as mentioned above, is estimated to be positive by DKK 560m (DKK 360m).

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Liquidity risk

	DKK million			USD million		
	30 September		31 December	30 September		31 December
	2012	2011	2011	2012	2011	2011
Interest-bearing debt	108,156	98,096	109,798	18,758	17,800	19,111
Net interest-bearing debt	85,342	79,905	88,004	14,801	14,499	15,317
Liquidity reserve ¹	78,054	63,591	64,897	13,537	11,539	11,294

¹ Liquidity reserve is defined as undrawn committed revolving facilities, securities and cash and bank balances, including balances in countries with exchange control or other restrictions.

Based on the liquidity reserve, the size of the committed loan facilities, including loans for the financing of specific assets, the maturity of outstanding loans, and the current investment profile, the Group's financial resources are deemed satisfactory. The Group's long term objective is to maintain a conservative funding profile, matching that of a strong investment grade company over the business cycle, with a strong liquidity position in order to withstand fluctuations in the economy, and have the strength to exploit new and attractive investment opportunities.

The average term to maturity of loan facilities in the Group was more than five years (about five years at 31 December 2011).

Notes

Amounts in DKK million

6 Commitments

Operating lease commitments

At 30 September 2012, the net present value of operating lease commitments totalled DKK 68.7bn (USD 11.9bn) using a discount rate of 6%, an increase from DKK 66.8bn (USD 11.6bn) at 31 December 2011. The amount is divided into the following main items:

- Maersk Line and Maersk Tankers of DKK 35.2bn (USD 6.1bn)
- APM Terminals of DKK 26.2bn (USD 4.5bn)
- Other of DKK 7.3bn (USD 1.3bn)

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	Maersk Tankers	Other	Total
30 September 2012							
Capital commitments relating to acquisition of non-current assets	20,799	18,274	8,910	20,894	-	2,711	71,588
Commitments towards concession grantors	-	2,811	13,790	-	-	-	16,601
Total	20,799	21,085	22,700	20,894	-	2,711	88,189
31 December 2011							
Capital commitments relating to acquisition of non-current assets	30,032	8,313	3,338	17,354	2,337	2,395	63,769
Commitments towards concession grantors	-	8,194	12,936	-	-	-	21,130
Total	30,032	16,507	16,274	17,354	2,337	2,395	84,899

The increase in capital commitments is primarily related to development of oil wells and acquisition of shares in Global Ports International PLC. The increase is offset by contractual payments during the period, including the acquisition of Skandia Container Terminal AB.

Notes

Amounts in DKK million

6 – continued

				No.	
Newbuilding programme at 30 September 2012	2012	2013	2014	2015-	Total
Container vessels	-	10	8	7	25
Tanker vessels	-	-	-	-	-
Rigs and drillships	1	6	5	2	14
Anchor handling vessels, tugboats and standby vessels, etc.	-	1	4	-	5
Total	1	17	17	9	44

				DKK million	
Capital commitments relating to the newbuilding programme at 30 September 2012	2012	2013	2014	2015 -	Total
Container vessels	623	7,754	6,788	4,762	19,927
Tanker vessels	-	-	-	-	-
Rigs and drillships	1,681	9,453	7,435	1,709	20,278
Anchor handling vessels, tugboats and standby vessels, etc.	13	231	77	-	321
Total	2,317	17,438	14,300	6,471	40,526

DKK 40.5bn (USD 7.0bn) of the total capital commitments is related to the newbuilding programme for ships, rigs, etc. at a total contract price of DKK 49.7bn (USD 8.6bn) including owner-furnished equipment. The remaining capital commitments of DKK 47.7bn (USD 8.3bn) relate to investments mainly within APM Terminals and Maersk Oil.

Colophon

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