

**SUPPLEMENT TO THE PROSPECTUS DATED 25 JANUARY 2010
THE DATE OF THIS SUPPLEMENT IS 12 NOVEMBER 2010**



A.P. MØLLER-MÆRSK A/S
(incorporated with limited liability in Denmark)
€3,000,000,000
Euro Medium Term Note Programme

This supplement (**Supplement**) constitutes a supplement to the Prospectus (as defined below) for the purposes of Article 16 of Directive 2003/71/EC (the **Prospectus Directive**) and is supplemental to, and should be read in conjunction with, the prospectus dated 25 January 2010 (the **Prospectus**) prepared in relation to the €3,000,000,000 Euro Medium Term Note Programme (the **Programme**) of A.P. Møller – Mærsk A/S (the **Issuer**).

On 25 January 2010, the *Commission de Surveillance du Secteur Financier* (the **CSSF**) approved the Prospectus as a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the Luxembourg Law on prospectuses for securities dated 10 July 2005 (the **Luxembourg Law**).

Unless the context otherwise requires, terms defined in the Prospectus shall have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and all documents which are incorporated herein or therein by reference.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into this Supplement and (b) any statement in or incorporated by reference in the Prospectus, the statements referred to in (a) will prevail.

If documents which are incorporated by reference herein themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement except where such information or other documents are specifically incorporated by reference in, or attached to, this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

Documents incorporated by reference

The following documents which have previously been published and have been filed with the CSSF shall be incorporated in, and form part of, this Supplement:

- (a) the A.P. Møller – Mærsk A/S Annual Report for 2009, including the audited annual financial statements of the Issuer for the financial year ended 31 December 2009 set out therein;
- (b) the unaudited interim report of the Issuer for the six months ended 30 June 2010; and
- (c) the unaudited interim management statement of the Issuer for the nine months ended 30 September 2010.

The information incorporated by reference in this Supplement is set out in the cross-reference list below. Any information not listed in the cross-reference list but included in the documents incorporated by reference is given for information purposes only.

Cross-reference list

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Amendment to “Description of the Issuer – Board of Directors, the Executive Board and the Management Board – Board of Directors”

The section of the Prospectus titled “Description of the Issuer – Board of Directors, the Executive Board and the Management Board – Board of Directors” on pages 67 to 69 of the Prospectus shall be amended by:

- (i) deleting Poul J. Svanholm as a Director and Vice-Chairman of the Issuer;

- (ii) replacing the title under the heading "Title" of Niels Jacobsen with "Vice-Chairman";
- (iii) deleting Cecilie M. Hansen and Lars Kann-Rasmussen as Directors of the Issuer; and
- (iv) adding the following new members to the Board of Directors:

Name and year of birth	Title	Principal activities outside the Group
Arne Karlsson (born 1958)	Director	CEO of Ratos <i>Other management duties:</i> Bonnier Camfil Ratos SNS (Center for Business and Policy Studies) (chairman) Swedish Securities Council
Erik Rasmussen (born 1955)	Director	<i>Other management duties:</i> Rederiet A.P. Møller A/S (employee)
Robert J. Routs (born 1946)	Director	<i>Other management duties:</i> Supervisory Board of Aegon N.V. (vice-chairman) KPN N.V. Canadian Utilities Ltd (ATCO Group, Calgary) Economic Development Board of Singapore International Advisory Council INSEAD

Amendment to “Description of the Issuer - Recent Developments”

The section of the Prospectus titled “Description of the Issuer – Recent Developments” on pages 71 to 72 of the Prospectus shall be amended by:

- (i) deleting the second paragraph and replacing it with the following paragraph:

“On 17 December 2009, the Issuer announced the sale of Norfolkline B.V. (**Norfolkline**) to DFDS A/S (**DFDS**), excluding two of Norfolkline’s vessels which the Group has agreed to sell to another buyer. The total value of the transaction was approximately EUR 346 million, made up of a cash payment of EUR 170 million and the Group also acquiring approximately 28.8% of the shares of DFDS. In addition, it was announced that the Group would buy shares in DFDS from Lauritzen Fonden, bringing the Group’s total shareholding in DFDS to approximately 31%. On 12 July 2010, the Issuer announced that the transaction was completed and accordingly, the Issuer had acquired 31.3% of the share capital of DFDS in relation to the transaction and DFDS had thereby become an associated company of the Issuer.”
- (ii) deleting the last paragraph and replacing it with the following paragraph:

“On 22 December 2009, the Issuer announced that its wholly-owned subsidiary, Mærsk Olie og Gas A/S (**Maersk Oil**), had, through a US subsidiary, entered into an agreement with Devon to purchase Devon’s interests in the Cascade, Jack and St. Malo fields in the Gulf of Mexico. The transaction was subject to, *inter alia*, the other partners waiving their preferential purchase rights in the Cascade, Jack and St. Malo fields. On 22 January 2010, the Issuer announced that the transactions for the Cascade and St. Malo fields did not proceed as the partners in the Cascade field and the St. Malo field had exercised their preferential rights to purchase the Cascade and St. Malo fields. On 10 February 2010, the Issuer announced that Maersk Oil had decided to buy Devon's 25% interest in the Jack field and had completed the acquisition on 10 February 2010. The total cash consideration for the Jack field interest was USD 300 million. Ahead of on-stream production, Maersk Oil's estimated additional investment was expected to be in the order of USD 400 million, increasing to approximately USD 1 billion over time. Maersk Oil's estimated share of recoverable resources from the Jack field is more than 50 million barrels of oil equivalent.”

- (iii) inserting the following new paragraphs after the last paragraph (as amended in (ii) above):

“On 29 April 2010, the Issuer announced that it, together with its wholly-owned subsidiary Orion Limited, had on 29 April 2010 entered into an agreement to sell their interests (a total of 13.7 %) in Sigma Enterprises Limited (**Sigma**) (which owns an interest in the Yantian International Container Terminal, China) and the related shareholder loans, to Crestway International Limited (a subsidiary of COSCO Pacific Limited) for a total consideration of USD 520 million.

On 27 May 2010, the Issuer announced that its 68%-owned subsidiary Dansk Supermarked A/S had entered into an agreement to sell its fully-owned subsidiary Netto Foodstores Limited to Asda Stores Limited for a total consideration of GBP 778 million on a cash and debt free basis. The transaction is not expected to be completed until the first half of 2011.”

Amendment to “General Information – Significant or Material Change”

The paragraph titled “General Information – Significant or Material Change” on page 80 of the Prospectus shall be deleted in its entirety and replaced the following paragraph:

“Save as disclosed in this Prospectus under “Description of the Issuer – Recent Developments” at pages 71 to 72 and save as disclosed in the unaudited interim report of the Issuer for the six months ended 30 June 2010 and the unaudited interim management statement of the Issuer for the nine months ended 30 September 2010, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2010 and there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2009.”