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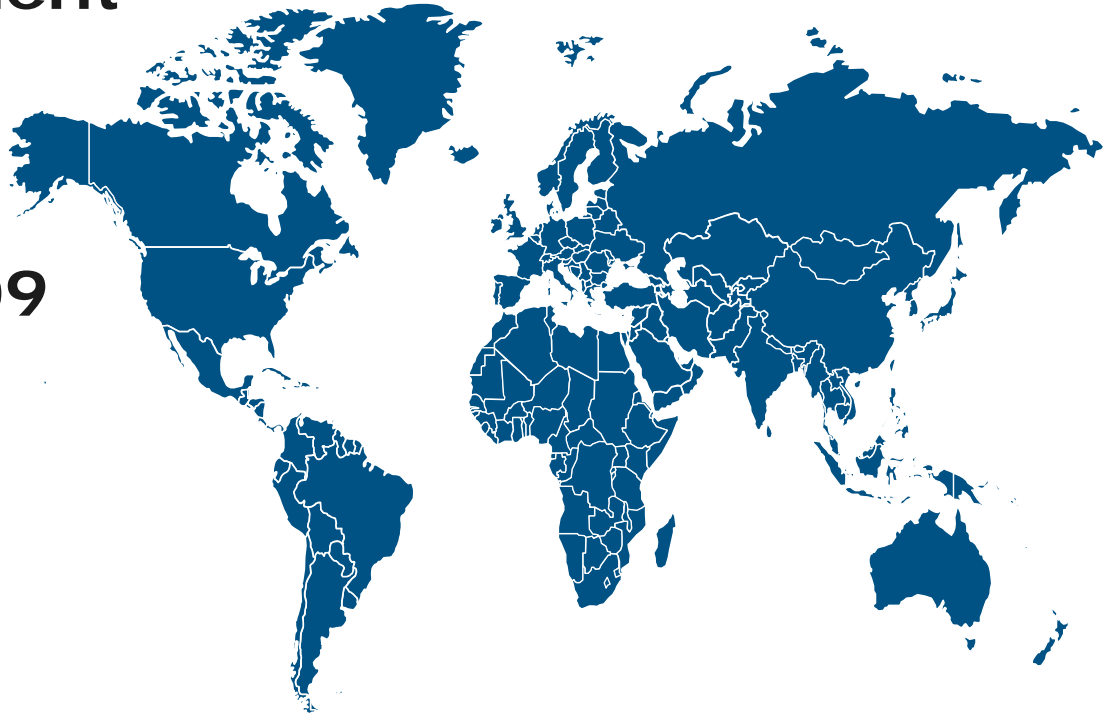
A.P. Møller - Mærsk A/S

Interim Management Statement

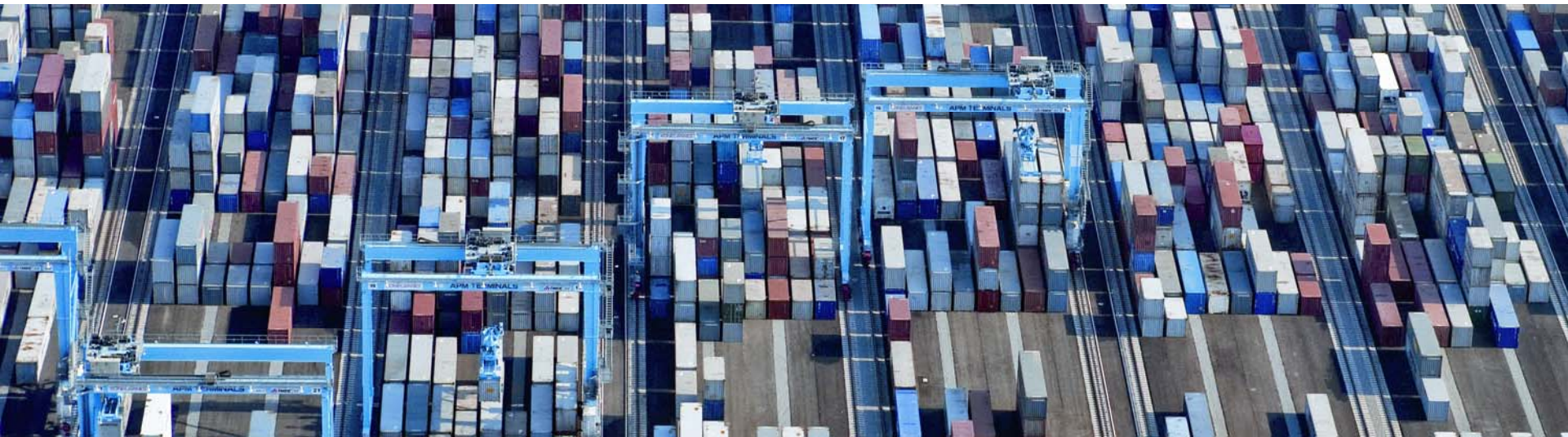
12 November 2009

Conference call 9.30 am CET

Webcast available at
www.maersk.com



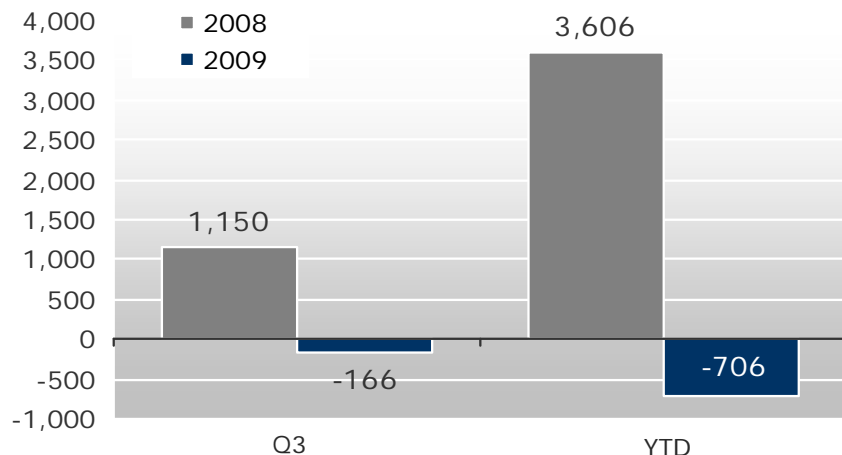
The presentation contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond A.P. Møller - Mærsk A/S' control, may cause actual development and results to differ materially from the expectations contained in the presentation



Highlights YTD 2009 (1 January – 30 September)

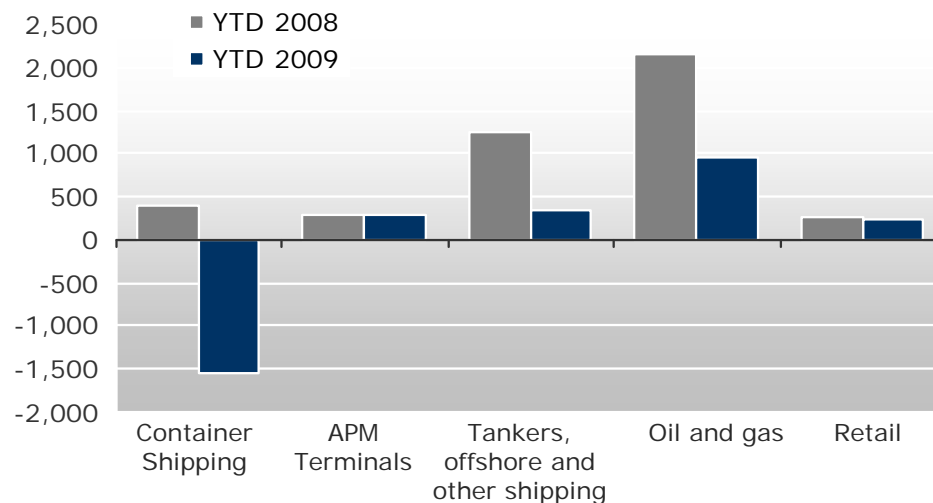
Group profit/loss

USD million



Segment result after tax

USD million



Highlights

- Challenging market conditions in Q3 2009 especially in container shipping and tankers
- Sale of treasury shares and bond issuance

- Container rates 30% below last year
- Container volume 5% below YTD 2008
- Average crude oil price of USD 57 per barrel YTD 2009 - 48% below YTD 2008
- Share of oil and gas production 9% above YTD 2008

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Consolidated Financial Information

Profit and Loss (USD million)	2009 YTD	2008 YTD	Index	2009 Q3	2008 Q3
Revenue	35,304	47,176	75	12,552	16,740
EBITDA	6,851	13,432	51	2,613	5,222
Depreciation, amortisation and impairments	4,089	3,640	112	1,423	1,373
Sales gains	118	820	14	39	85
EBIT	2,890	10,908	26	1,229	3,974
Profit before tax	2,132	9,785	22	1,016	3,265
Profit/Loss for the period	-706	3,606	N/A	-166	1,150

Impairments and write-downs etc.	355	140	255	96	130
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Cash flow (USD million)	2009 YTD	2008 YTD	Index	2009 Q3	2008 Q3
Operating cash flow	4,079	7,657	53	1,385	3,025
Investment cash flow	-6,290	-7,858	80	-2,084	-3,745

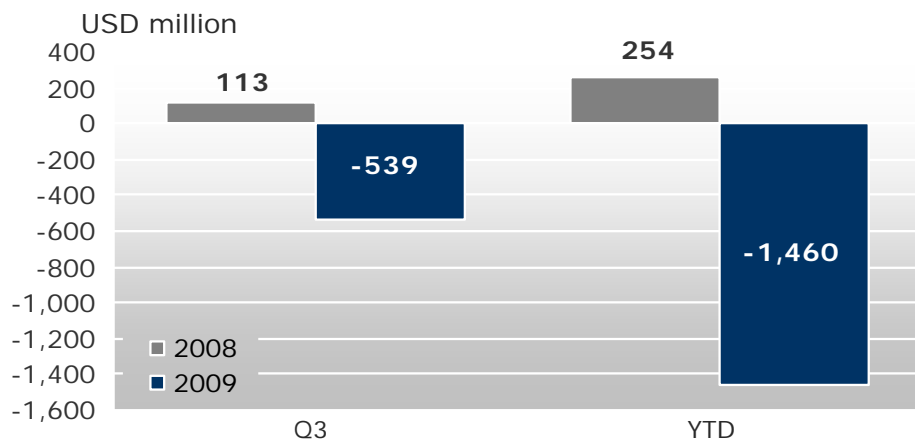


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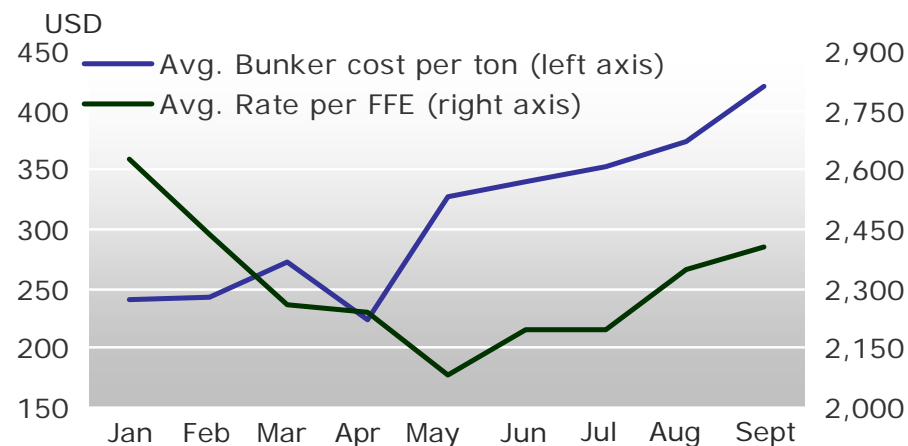
Container Shipping and related activities

USD million	2009 YTD	2008 YTD	Index	Highlights
Revenue	15,045	22,048	68	<ul style="list-style-type: none"> • Volume down 5% vs. YTD 2008 - down 3% in Q3 vs. Q3 2008 • Rates down 30% vs. YTD 2008 - down 32% in Q3 vs. Q3 2008 • Average fuel cost per ton 43% below YTD 2008 - up 31% in Q3 vs. Q2 2009
EBITDA	-163	1,702	N/A	
Sales gains	32	348	9	
EBIT	-1,370	794	N/A	
Segment result after tax	-1,536	392	N/A	
Volume (FFE mill)	5.1	5.4	95	
Average rate (USD pr. FFE)	2,299	3,307	70	

Segment result after tax excl. special items *



Development in average Rates and Bunker cost



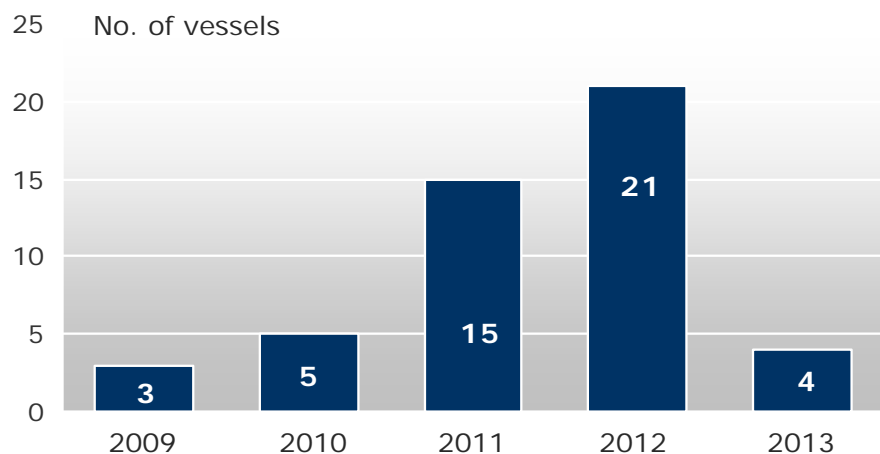


Container Shipping and related activities

Container fleet and order book

No. of vessels	Own	T/C	N/B
0-2,999 TEU	60	168	4
3,000-4,699 TEU	86	20	24
4,700-7,999 TEU	39	54	16
8,000- TEU	69	2	0
Total	254	244	44
MPV	0	17	4

Newbuilding delivery schedule



Highlights

- Total fuel consumption decreased by 13% vs. YTD 2008
- Cost saving initiatives including reduction of 2,000 positions
- Unit cost per FFE for Maersk Line and Safmarine excluding fuel costs down 7%
- Approx. 10% of the global fleet laid up
- 3% (53,000 TEU) of the Groups total fleet taken out of service
- 8 older container vessels with a total capacity of 35,000 TEU scrapped in 2009
- T/C fleet reduced by 9% since 1 January 2009
- Further capacity reductions have been effected through reduced service speed

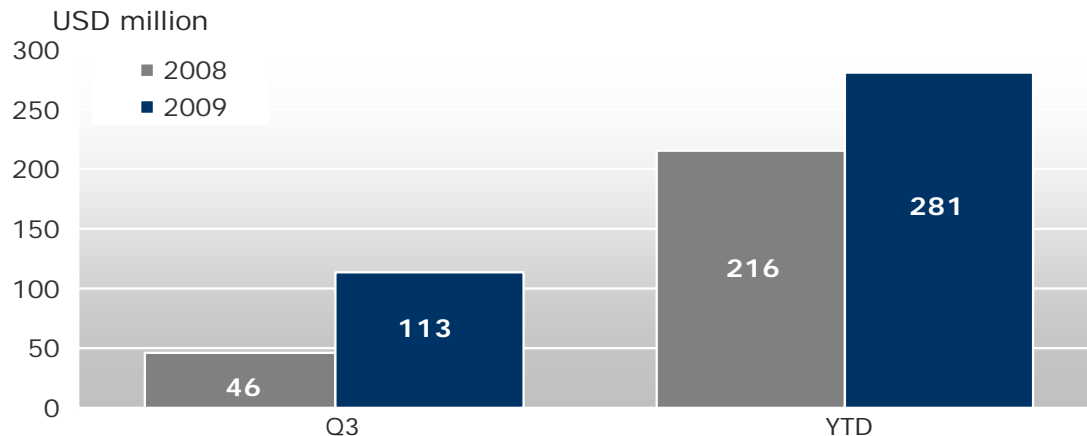


USD million	2009 YTD	2008 YTD	Index
Revenue	2,219	2,342	95
EBITDA	534	464	115
Sales gains	6	65	9
EBIT	303	327	93
Segment result after tax	277	281	99
Volume (TEU mill)	22.8	25.0	91

Highlights

- APM Terminals volume declined 9% compared to YTD 2008 vs. global market decline of 15%
- Other customers than Maersk Line and Safmarine now accounting for 40% of total volume
- Focus on cost reductions through renegotiation of supplier contracts and trimming of the organisation
- 8 terminal projects still ongoing

Segment result after tax excl. special items*



* Impairments, and sales gains



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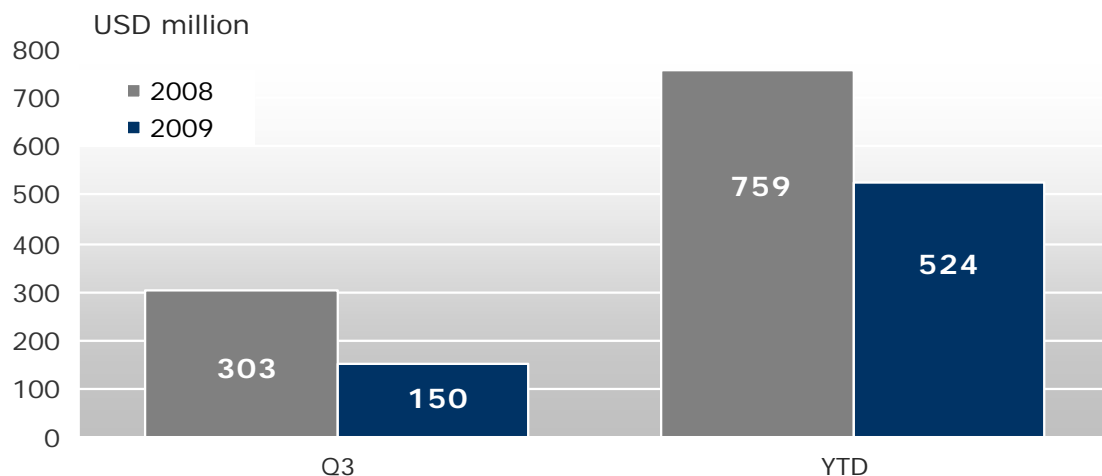
Tankers, offshore and other shipping activities

USD million	2009 YTD	2008 YTD	Index
Revenue	4,030	3,972	101
EBITDA	1,159	1,268	91
Sales gains	30	380	8
EBIT	347	1,249	28
Segment result after tax	258	1,139	23

Highlights

- Very poor rates in the tanker markets
- High contract coverage in the offshore activities
- Impairments, Integration costs etc. YTD of USD 296 million
- Sales gains USD 30 million YTD 2009 vs. USD 380 million YTD 2008
- Delivery of one tanker vessels, one jack-up rig, one semi-submersible rig and four anchor handling vessels

Segment result after tax, excl. selected items*



* Impairments, write-downs, onerous contracts integration costs and sales gains

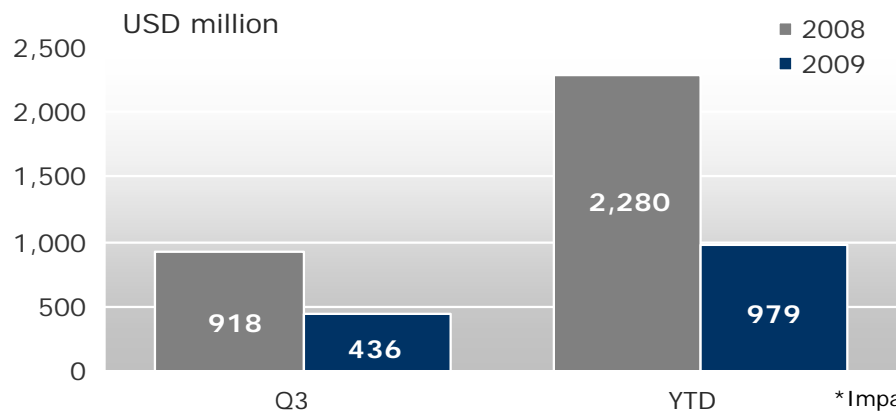


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Oil and gas activities

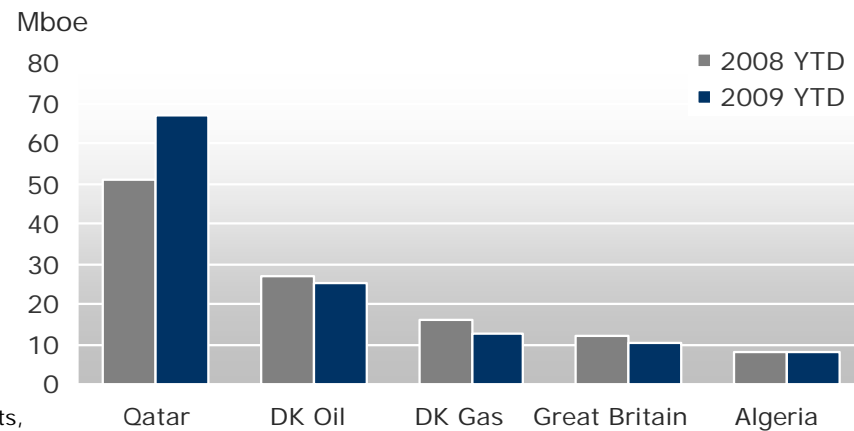
USD million	2009 YTD	2008 YTD	Index	Highlights
Revenue	6,639	11,188	59	<ul style="list-style-type: none"> Average oil price (Brent) USD 57 per barrel YTD 2009 vs. 111 per barrel YTD 2008 Share of oil and gas production increased 9% to 124 million barrels
Exploration costs	466	456	102	
EBITDA	5,264	9,626	55	
EBIT	3,626	8,040	45	
Tax	2,621	5,848	45	
Segment result after tax	958	2,160	44	
Share of oil and gas production (mill barrels)	124	114	109	

Segment result after tax excl. selected items*



* Impairments, sales gains

APMM share of production – YTD 2009





Qatar Field Development Plan

- Development of the Al Shaheen Field 90% complete
- 126 wells completed
- Share of production YTD 2009: 67 million barrels
- Production affected by authority restrictions



Exploration

- 17 exploration wells completed in Angola, Denmark, Kazakhstan, Norway, Oman, Great Britain and the USA. Five of them were completed in the third quarter
- Exploration cost at the same level as in 2008
- Appraisal drillings in the Hobby and Pink fields (Great Britain) to be completed by the end of the year. Assessment whether to go ahead with a combined development of the Golden Eagle, Hobby and Pink wells
- Appraisal drillings also planned for the Chissonga (Angola) and Buckskin (USA) discoveries



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Other segments

Retail activity

DKK million	2009 YTD	2008 YTD	Index
Revenue	41,607	42,513	98
EBITDA	2,319	2,320	100
Sales gains	59	4	N/A
EBIT	1,806	1,787	101
Segment result after tax	1,330	1,326	100
Number of stores	1,317	1,221	108

Highlights

- Markets affected by the economic downturn
- Q3 2009 segment result DKK 498 million vs. DKK 414 million in Q3 2008
- Positive impact from cost reductions and sale of property

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

DKK million	2009 YTD	2008 YTD	Index
Revenue	4,804	5,780	83
Associated companies	265	1,384	19
EBIT	-546	1,318	41
Segment result after tax	-362	1,325	27

Highlights

- The **Shipyard Group** incurred a negative segment result of DKK 760 million YTD 2009
- Shipbuilding activities will be phased out as existing orders are completed
- The Group's share of the result of **Danske Bank A/S** was DKK 265 million



Sale of treasury shares

On 2 September 2009, the Group sold 250,340 treasury B shares, corresponding to 5.7% of the total share capital of A.P. Møller - Mærsk A/S through an accelerated book building process

- Gross proceeds of DKK 8.3 billion (USD 1.6 billion)

Issuance of corporate bonds

As part of the efforts to diversify the Group's sources of financing, A.P. Møller - Mærsk A/S on 23 October 2009 successfully placed 5-year EUR bonds for a principal amount of EUR 750 million with a coupon of 4.875%. The bonds are dual listed on NASDAQ OMX Copenhagen and the Luxembourg Stock Exchange

- Gross proceeds of DKK 5.6 billion (USD 1.1 billion)



For container trades, average rates including bunker surcharges for the fourth quarter are expected to be slightly above the third-quarter level, while volumes are expected to be somewhat below due to seasonal fluctuations

The Group's share of oil and gas production for 2009 is expected to be at the same level as 2008. In the fourth quarter, the production is expected to be considerably below the third quarter due to lower share of production in Qatar

The outlook for the result for 2009 is unchanged compared to the statement in the Interim Report 2009, thus negative in the order of USD 1 billion

In the fourth quarter, the Group's cash flow from operating activities is expected, as in previous years, to be negatively affected by tax payments on the oil and gas activities. As a result of the declining investment level, the Group's cash flow used for capital expenditure is expected to be lower than in 2008

The outlook for 2009 is still subject to uncertainty. Specific uncertainties relate to the development in container freight rates, transported volumes, the USD exchange rate and oil prices



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Selected special items YTD 2009

Selected special items (USD million)	2009 YTD	2008 YTD	2009 Q3
Sales gains	118	820	39
Container shipping			
– Restructuring costs	-108	-192	-39
APM Terminals			
-Impairments	-10	0	-10
Tankers, offshore and other shipping			
- Integration costs	-17	0	0
- Onerous contracts	-21	0	0
- Impairments	-255	0	-70
Oil and gas activities			
– Impairments	-41	-130	-2
Shipyards, etc.			
- Write-downs and impairments	-48	0	-10



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Consolidated Financial Information

Profit and Loss (DKK million)	2009 YTD	2008 YTD	Index	2009 Q3	2008 Q3
Revenue	192,925	231,360	83	65,536	82,995
EBITDA	37,441	65,873	57	13,709	25,852
Depreciation, amortisation and impairments	22,346	17,849	125	7,417	6,799
Sales gains	644	4,024	16	204	441
EBIT	15,795	53,498	30	6,496	19,694
Profit before tax	11,648	47,987	24	5,397	16,199
Profit/Loss for the period	-3,859	17,685	N/A	-838	5,705

Cash flow (DKK million)	2009 YTD	2008 YTD	Index	2009 Q3	2008 Q3
Operating cash flow	22,356	37,454	60	7,260	14,875
Investment cash flow	-34,376	-38,537	89	-10,826	-18,489