Conference call 9.30 am CET
Webcast available at www.maersk.com

A.P. Møller – Mærsk A/S

Interim Report

17 August 2011

Forward-looking Statements

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

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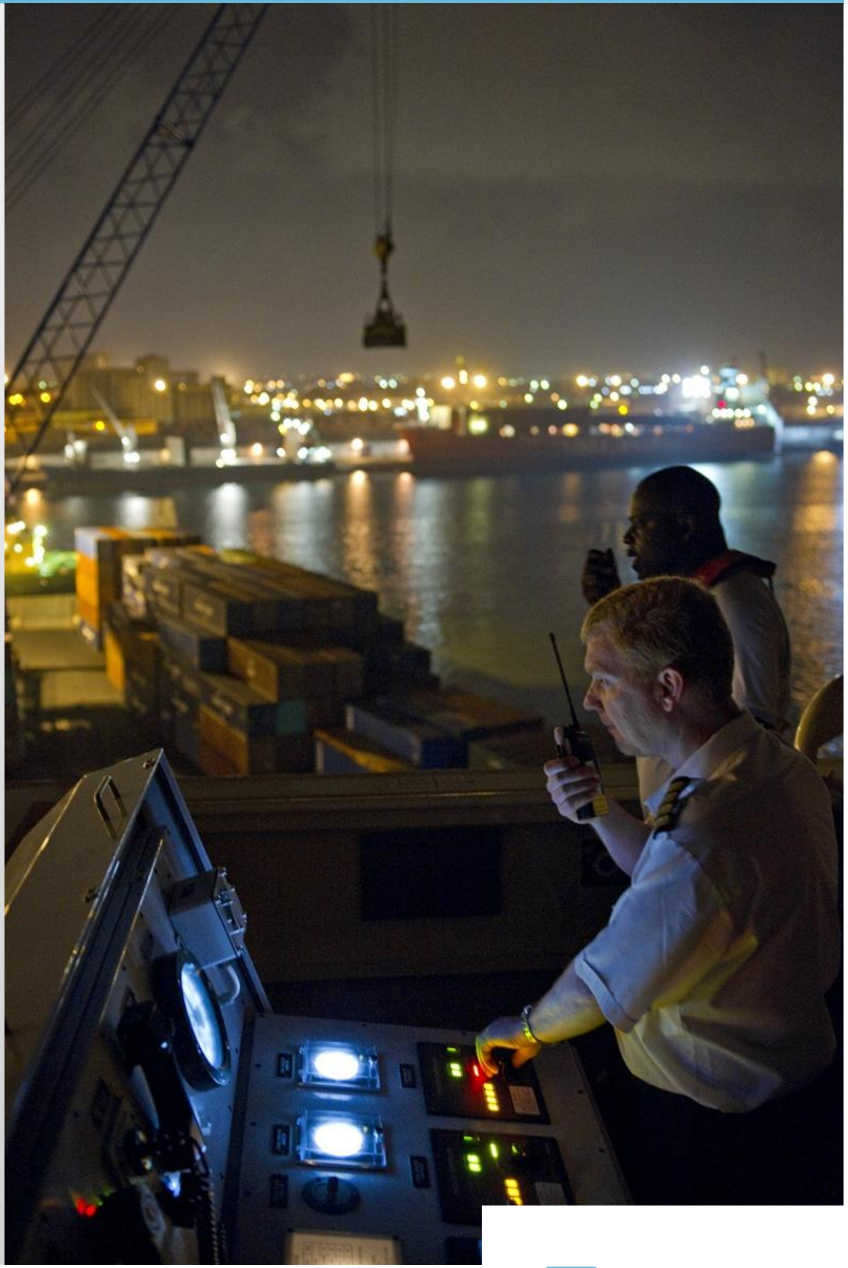
Highlights

- Challenging markets with excess capacity within tanker and liner shipping
- Satisfaction with operational performance in H1 as business units are competitive
- Future growth enhanced through more than USD 12bn in investment commitments in our core business
- We are confident in our market positions and continue to benefit from strong emerging markets exposure



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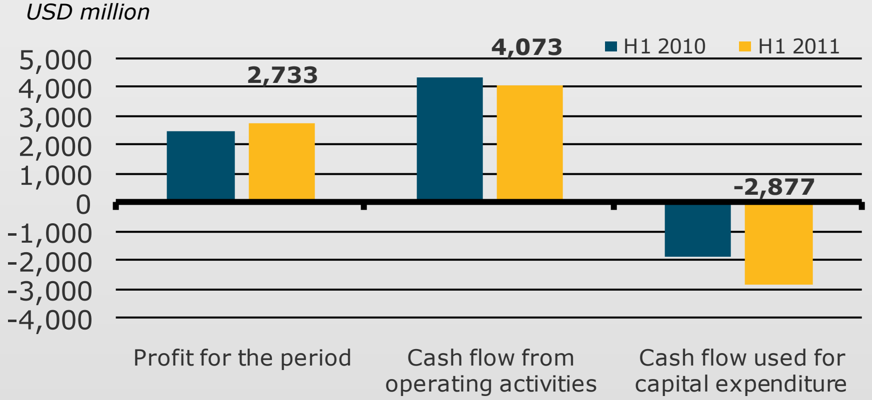
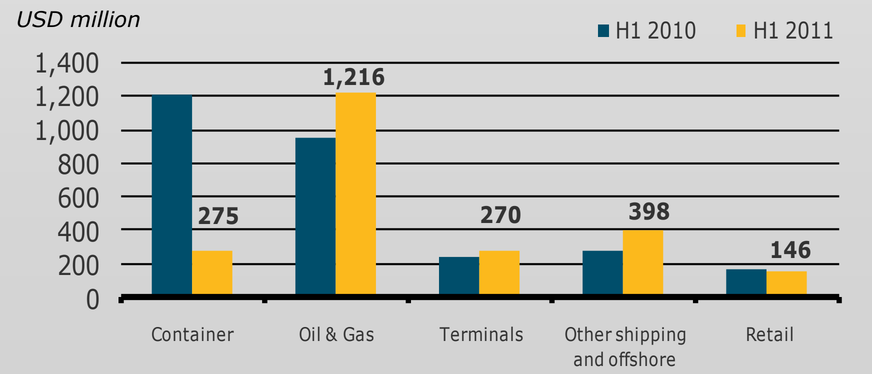
Financial Highlights H1 2011

Group result



Result by activity*



*Excluding gains, impairments and other special items

Financial highlights H1 2011

- Improved operational performance in most business units relative to peers
- Revenue up 9%
- Profit 8% higher at USD 2.7bn
- Free cash flow of USD 1.2bn
- ROIC 12.8%
- Net interest bearing debt reduced to USD 11.7bn

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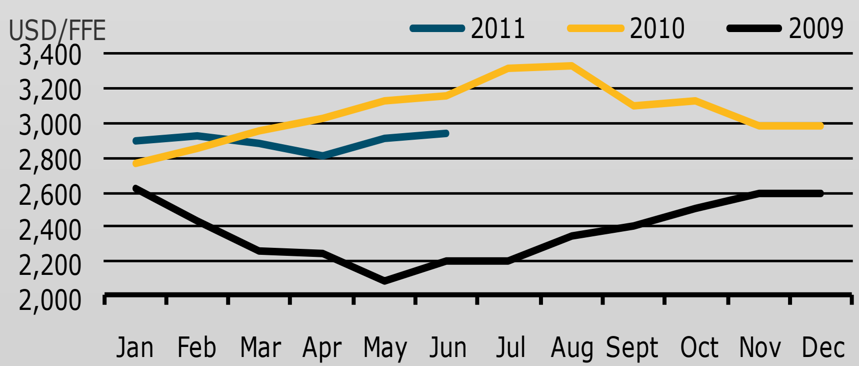
Container Activities

(USD million)	H1 2011	H1 2010	Index
Revenue	13,244	12,575	105
EBITDA	1,088	2,115	51
Sales gains	118	21	562
Profit	**393**	**1226**	**32**
Operating cash flow	926	1,188	78
Volume (FFE million)	3.8	3.6	106
Average rate (USD pr. FFE)	2,900	2,986	97
ROIC (%)	4.5	13.9	N/A

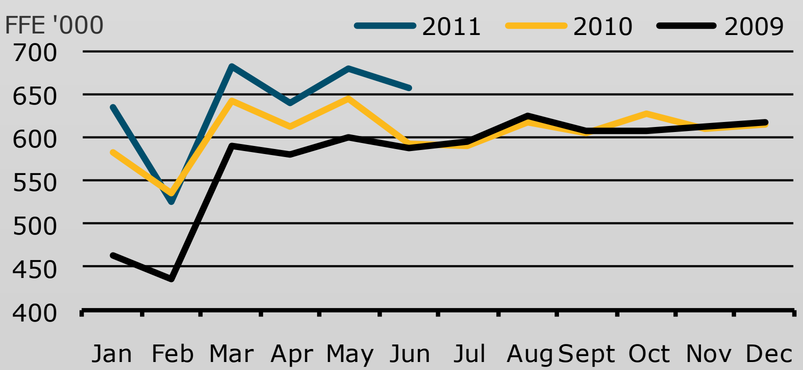
Highlights H1 2011

- Volume increased by 6%. Rates declined by 3% despite a 26% increase in bunker price
- Unit cost increased by 7% driven by exchange rates, TC, terminal and feeder costs as well as capacity utilisation
- EBIT per FFE of USD 75 (USD 364 per FFE)
- 20 18,000 TEU vessels ordered (USD 3.8bn)

Development in rate incl. BAF income



Development in volume



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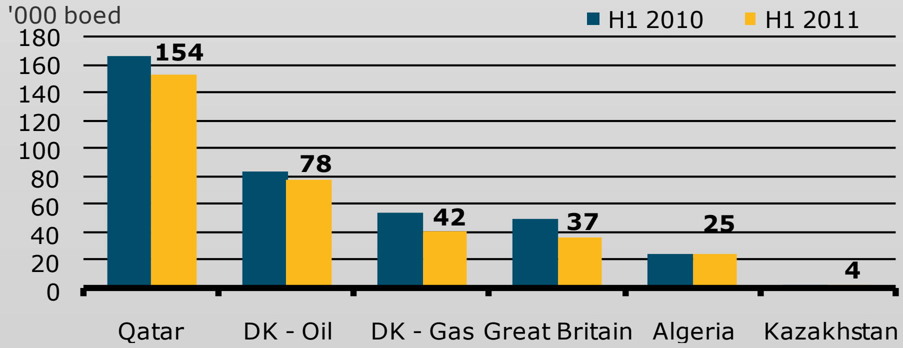
Oil & Gas Activities

(USD million)	H1 2011	H1 2010	Index
Revenue	6,583	5,036	131
Exploration costs	355	180	197
EBITDA	5,434	4,221	129
Profit	**1212**	**909**	**133**
Operating cash flow	2,738	2,435	112
Share of production (boepd)	342.000	385.000	89
ROIC (%)	54.7	36.1	N/A

APMM share of production



Highlights H1 2011

- 11% lower production share as the natural decline was accelerated by high oil price and the Gryphon shut down
- 44% higher oil price at USD 111 per barrel
- Exploration costs almost doubled to USD 355m
  - Four wells completed successfully
    - Carambola A & B, Brazil
    - Culzean & Courageous, UK
- Further 13 wells in progress or committed to start in 2011
- Acquisition of SK Energy's Brazilian activities finalised, and field development of the Golden Eagle area sanctioned (USD 3.4bn)

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Oil & Gas Activities

Maersk Oil's pipeline of major field developments

Field (Country)	Planned production start	Equity share	Share of production
Dunga (Kazakhstan)	2012	60%	15,000 boepd
El Merk (Algeria)	2012	~11%	10,000 boepd
Golden Eagle (UK)	2014	32%	20,000 boepd
Jack (US)	2014	25%	8,000 boepd

Discoveries under evaluation

Angola	Brazil	Denmark	Norway	UK	US
Chissonga	Carambola	Luke/Elly	Avaldsnes	Cawdor	Buckskin
	Itaipu		Flyndre	Courageous	
	Wahoo		Zidane	Culzean	
				Jackdaw	
				Ockley	

Maersk Oil aims to stabilise production by 2014 and thereafter gradually grow to reach a stable production level at 400,000 boepd.

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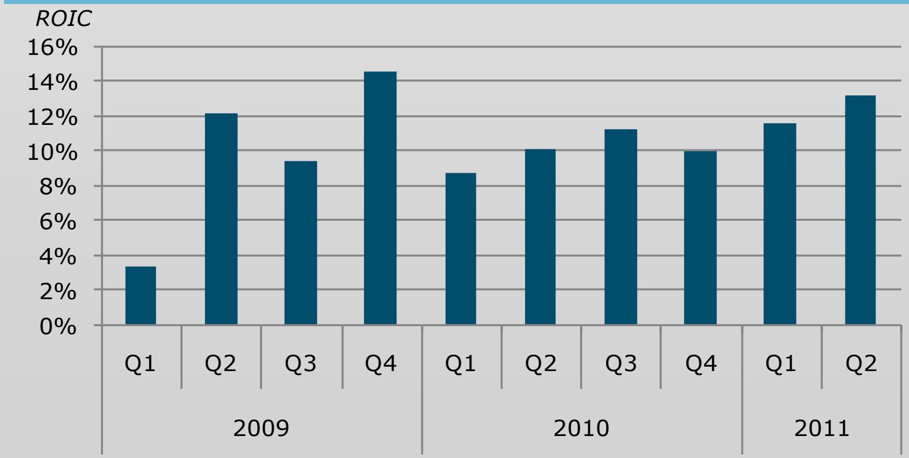
Terminal Activities

(USD million)	H1 2011	H1 2010	Index
Revenue	2,212	2,093	106
EBITDA	513	419	122
Profit	**304**	**528**	**58**
Operating cash flow	381	384	99
Volume (TEU million)	16.2	15.8	103
ROIC (%)	12.2	21.5	N/A

ROIC development



**Excluding gains, impairments and other special items in Q2 2010*

Highlights H1 2011

- 3% volume growth and 8% on a like-for-like basis – in line with market
- ROIC reached 12.2% improved by enhanced efficiency, portfolio optimisation and restructuring of the inland services
- New terminal projects in
  - Moin, Costa Rica
  - Callao, Peru
  - Poti, Georgia

  with USD 1.0bn commitment and the new terminal in Cai Mep, Vietnam, was completed

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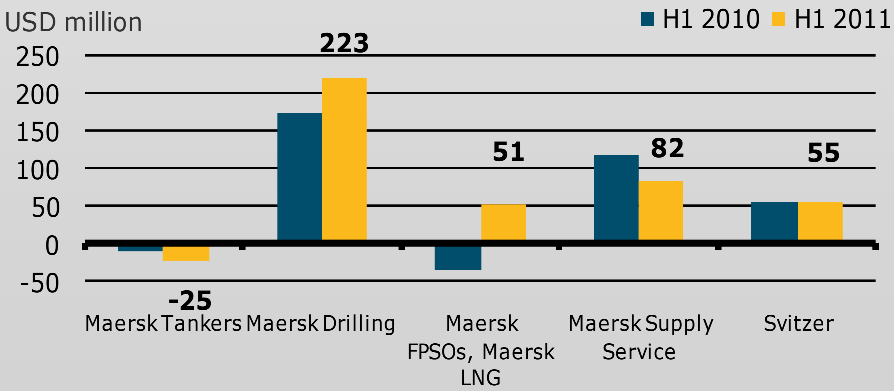
Tankers, Offshore & Other Shipping

(USD million)	H1 2011	H1 2010	Index
Revenue	2,796	2,898	96
EBITDA	887	764	116
Sales gains	11	81	14
Profit	**250**	**171**	**146**
Operating cash flow	722	615	117
ROIC (%)	3.4	2.4	N/A

Profit/loss break down*



**Excluding gains, impairments and other special items*

Highlights H1 2011

- Strong performance in Maersk Drilling:
  - Almost full contract coverage for 2011 and 69% for 2012
  - Four drill ships and two ultra harsh jack-ups ordered (USD 3.8bn)
- Maersk FPSO and Maersk LNG improved the underlying result significantly
- Supply market still affected by excess capacity
- Maersk Tankers was loss-making and market outlook remains very challenging
- Lower cost base and fleet expansion support higher result in Svitzer

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Other Segments

Retail activities

(DKK million)	H1 2011	H1 2010	Index
Revenue	27,639	28,496	97
EBITDA	1,323	1,575	84
Profit	**4,555**	**912**	**499**
Number of stores	1,245	1,362	91
ROIC (%)	61.8	13.6	N/A

Highlights H1 2011

- Revenue increased by 2% adjusted for the divestment of 195 retail outlets in UK
- 27 new stores were opened
- Sale of UK activities completed in April 2011. Sales gain of DKK 3.8bn (USD 0.7bn)

Other businesses

(DKK million)	H1 2011	H1 2010	Index
Revenue	4,574	3,406	134
Associated companies	380	342	111
EBIT	676	382	177
Profit	**597**	**404**	**148**
ROIC (%)	5.0	3.8	N/A

Highlights H1 2011

- Result for Odense Steel Shipyard DKK 4m (loss of DKK 103m)
- Result for Maersk Container Industry DKK 158m (loss of DKK 4m)
- Share of result from Danske Bank DKK 380m (DKK 342m)

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Consolidated Financial Information

Profit & Loss (USD million)	H1 2011	H1 2010	Index
Revenue	29,927	27,359	109
EBITDA	8,205	7,790	105
Depreciation, amortisation and impairment losses	2,645	2,937	90
Gain on sale of non-current assets, net	846	551	154
EBIT	**6,503**	**5,438**	**120**
Profit before tax	6,103	4,815	127
Profit for the period	**2,733**	**2,523**	**108**

Key figures (USD million)	H1 2011	H1 2010	Index
CF from operating activities	4,073	4,371	93
CF used for capital expenditure	-2,877	-1,923	150
Net interest-bearing debt	11,707	15,952	73

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Consolidated Financial Information

Key figures (USD million)	H1 2011	H1 2010	Index
Cash flow from operating activities	4,073	4,371	93
- changes in working capital	-715	-625	115
Cash flow used for capital expenditure	-2,877	-1,923	150
Total assets	69,246	64,659	107
Total equity	37,171	30,898	120
Key figures			
ROIC (%)	12.8%	12.8%	N/A
Earnings per share (USD)	543	547	99
CF from operating activities per share (USD)	933	1,001	93

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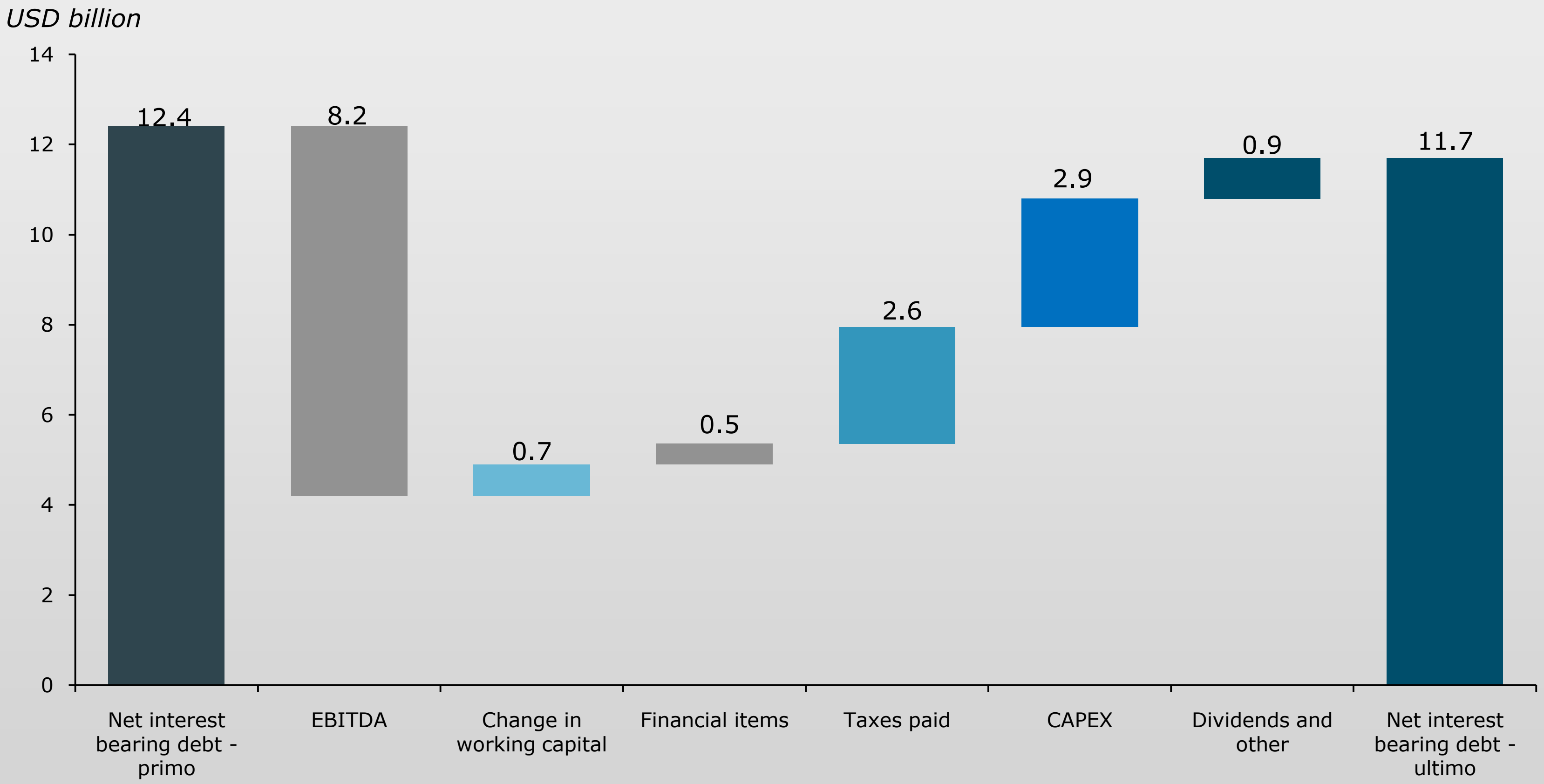
Development in Net Interest-bearing Debt



- *No immediate refinancing need*

Outlook for 2011

The Group still expects a result lower than the 2010 result, as stated in the interim management statement in May 2011, including the USD 0.7bn gain from the divestment of Netto Foodstores Limited, UK.

The Group expects global demand for seaborne containers to grow by 6-8% in 2011. The global supply of new tonnage is expected to grow more than the freight volumes; especially on the Asia to Europe trade. The Group expects freight rates to remain under pressure, and high bunker and time charter costs are expected to continue to impact margins negatively. The Group’s container activities now expect a modest positive result.

Oil and gas activities now expect a profit at the same level as for 2010, based on an oil price of USD 105 per barrel, higher level of exploration activities and a share of oil and gas production of around 120 million barrels which is 13% below 2010.

The result for Terminal activities, Tankers, offshore and other shipping activities, Retail activities and Other businesses is expected to be above 2010.

Cash flow from operating activities is expected to develop in line with the result, while cash flow used for capital expenditure is expected to be significantly higher than in 2010.

The outlook for 2011 is subject to considerable uncertainty, not least due to developments in the global economy, oil price and global trade conditions.

Final Remarks

- Challenging times – we have the financial strength to navigate through volatile markets
- Container shipping is hurt by excess capacity, however, we will strengthen our service concepts and focus on building a sustainable margin advantage
- Maersk Oil will invest significantly in new developments
- APM Terminals and Maersk Drilling will become significant contributors to Group profits
- Growth in mature economies is likely to be soft and the emerging markets' share of the Group's profit is likely to increase further

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APPENDIX

Consolidated Financial Information

Profit & Loss (DKK million)	H1 2011	H1 2010	Index
Revenue	159,229	153,533	104
EBITDA	43,654	43,714	100
Depreciation, amortisation and impairment losses	14,069	16,478	85
Gain on sale of non-current assets, net	4,501	3,091	146
EBIT	**34,601**	**30,519**	**113**
Profit before tax	32,469	27,022	120
Profit for the period	**14,544**	**14,156**	**103**

Key figures (DKK million)	H1 2011	H1 2010	Index
CF from operating activities	21,672	24,531	88
CF used for capital expenditure	-15,306	-10,791	142
Net interest-bearing debt	60,416	96,834	62

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