

Conference call 9.30 am CET  
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# A.P. Møller - Mærsk A/S

Q3 Report

9 November 2011

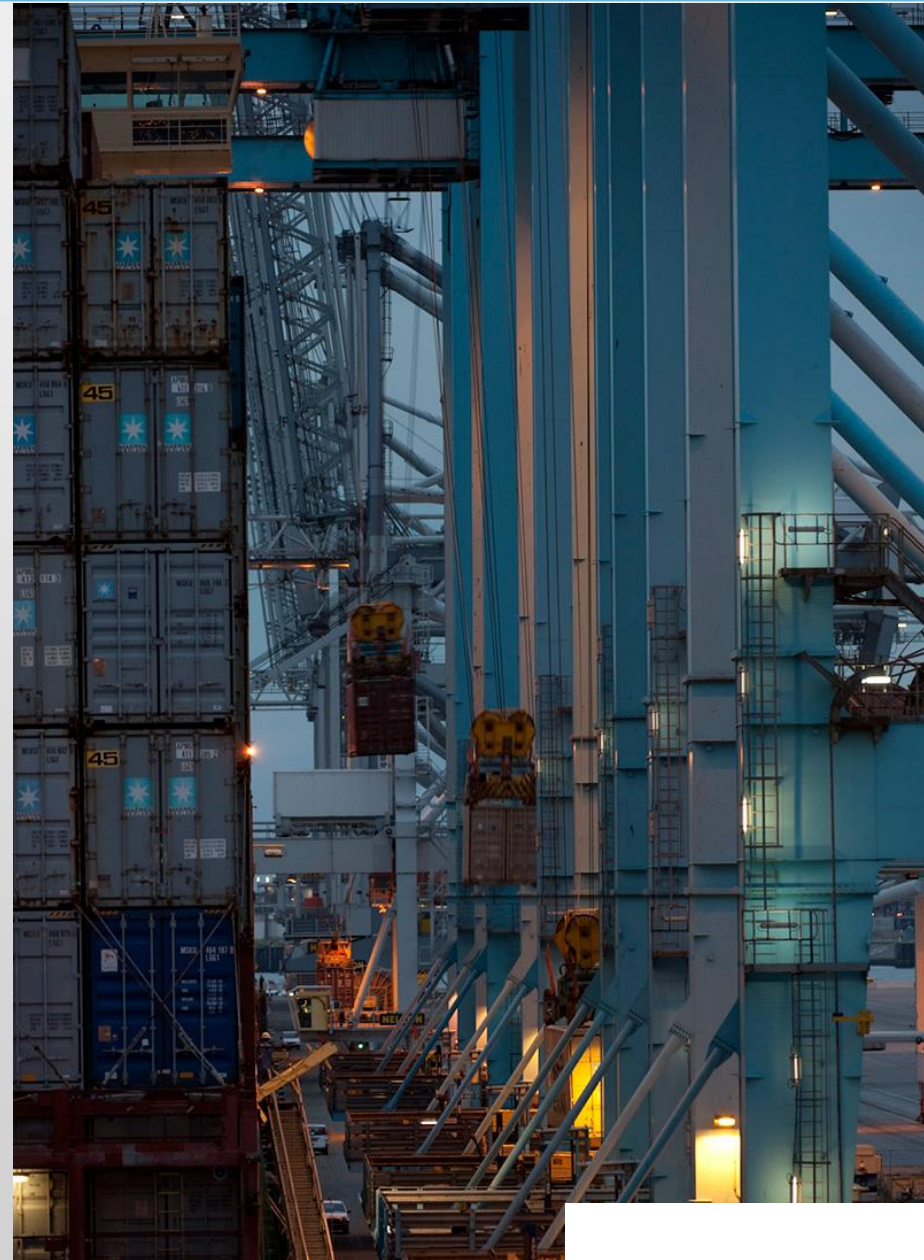


# Forward-looking Statements

***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.***

# Highlights

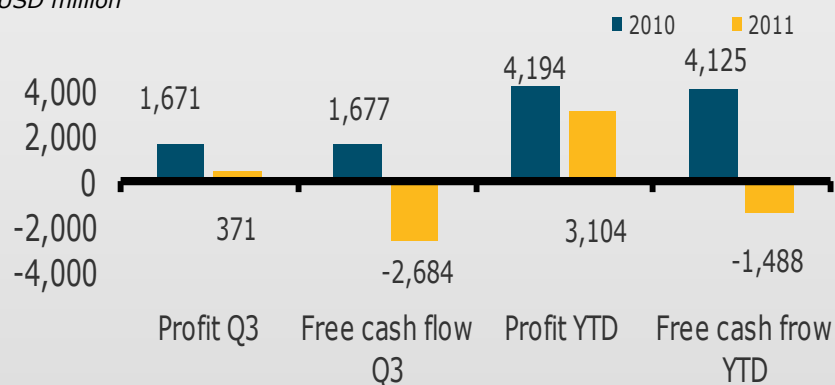
- The majority of the Group's business units performed well and delivered good returns
- Liner shipping turned loss-making as market rates dropped dramatically
- Executing on Group strategy
  - Agreement was signed to sell Maersk LNG
  - Maersk Oil expanded its resource base
  - Maersk Line broadened its service palette
  - APM Terminals expanded its portfolio
  - Maersk Drilling entered into long-term contracts



# Financial Highlights

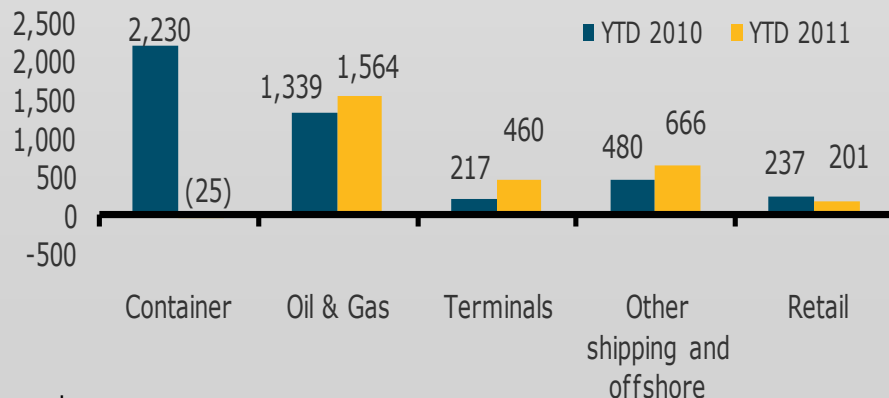
## Group result

USD million



## Result by activity\*

USD million



\*Excluding gains, impairments and other special items

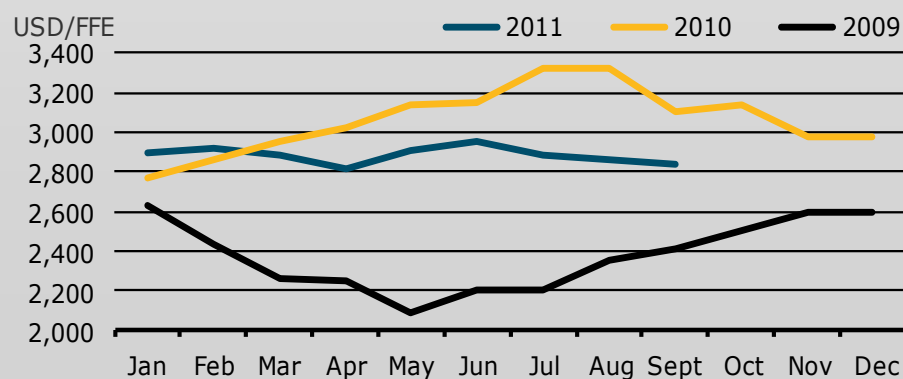
## Financial highlights

- Improved profits in all core businesses; except Maersk Line due to declining rates
- Revenue up 9% both Q3/Q3 and YTD
- Profit declined 78% to USD 371m in Q3 and 26% to USD 3.1bn YTD
- ROIC was 4.8% in Q3 and 10.0% YTD
- Cash flow from operating activities USD 2.1 bn in Q3 and USD 6.2bn YTD
- Net interest bearing debt increased to USD 14.5bn (USD 13.7bn)

# Container Activities

(USD million)	Q3 2011	Q3 2010	YTD 2011	YTD 2010
Revenue	7,230	6,922	20,474	19,497
EBITDA	190	1,538	1,278	3,653
Sales gains	3	3	121	24
<b>Profit</b>	<b>-297</b>	<b>1,028</b>	<b>96</b>	<b>2,254</b>
Operating cash flow	-1	1,595	925	2,783
Volume (FFE million)	2.1	1.8	5.9	5.4
Rate (USD pr. FFE)	2,860	3,251	2,886	3,075
ROIC (%)	-6.5	23.3	0.7	17.2

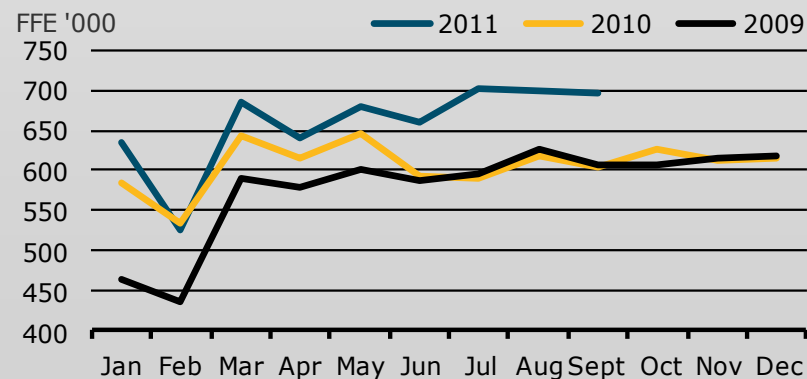
## Development in rate incl. BAF income



## Highlights Q3 2011

- Volume increased by 16%, and rates declined by 12% despite a 48% increase in bunker price compared to Q3 2010
- Unit cost increased by 2% Q3/Q3 and 5% YTD excluding bunker costs
- EBIT per FFE of USD -124 (USD 616 per FFE)
- Daily Maersk service concept introduced

## Development in volume

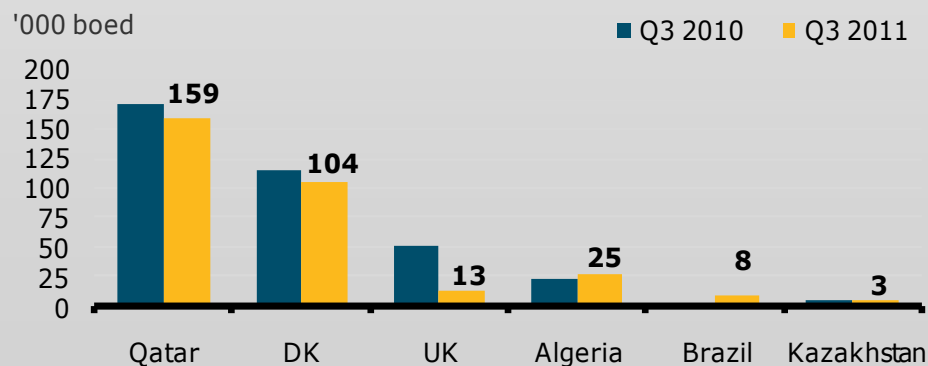




# Oil & Gas Activities

(USD million)	Q3 2011	Q3 2010	YTD 2011	YTD 2010
Revenue	3,012	2,320	9,595	7,356
Exploration costs	336	166	691	346
EBITDA	2,262	1,879	7,696	6,100
<b>Profit</b>	<b>341</b>	<b>430</b>	<b>1,553</b>	<b>1,339</b>
Operating cash flow	1,239	979	3,977	3,414
Share of prod. (boepd)	312.000	361.000	336.000	377.000
ROIC (%)	28.3	37.1	39.0	37.0

## APMM share of production



## Highlights Q3 2011

- 14% lower production share Q3/Q3 as the natural decline was accelerated by high oil price, the Gryphon shut-down and maintenance on Dumbarton
- 48% higher oil price at USD 113 per barrel
- Exploration costs has doubled to USD 691m YTD and is expected to exceed USD 1bn for FY 2011
- Significant increase in Maersk Oil's share of the recoverable resources in the Avaldsnes discovery to 160-360 million barrels (20-80 million barrels)
- Field development plans submission expected for Flyndre(N)/Cawdor (UK) in Q4 2011 and for Chissonga (Angola) mid-2012



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# Oil & Gas Activities

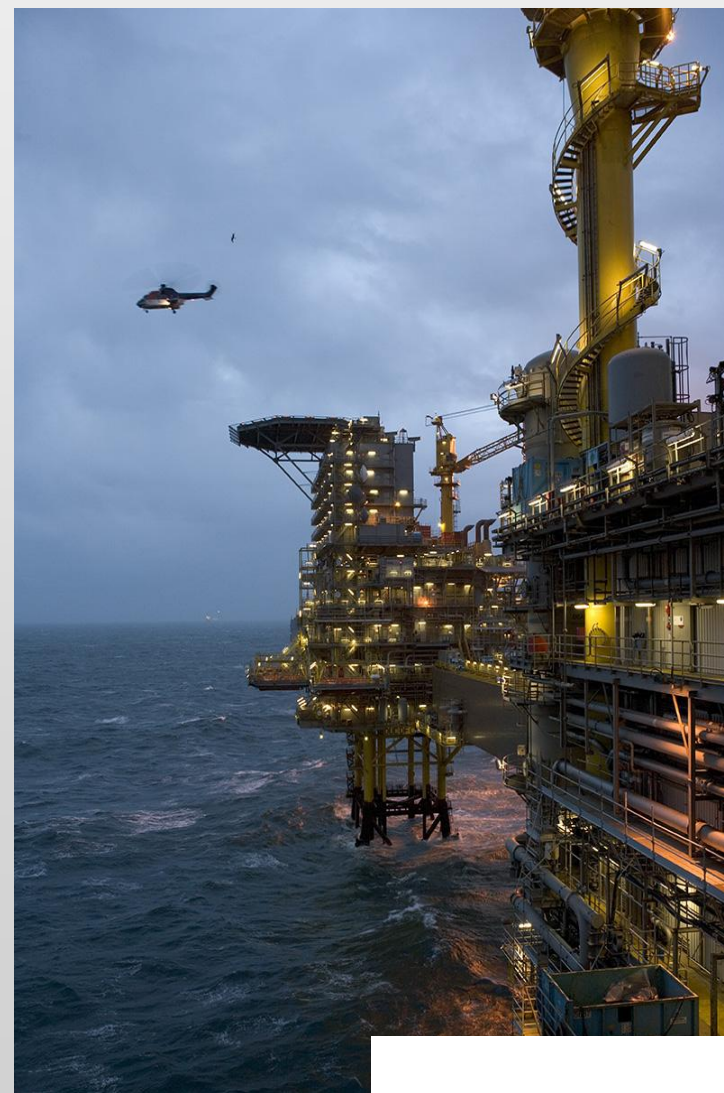
## Maersk Oil's pipeline of major field developments

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 <sup>1,4</sup>	Carambola	Luke/Elly	Avaldsnes <sup>2</sup>	Cawdor <sup>3</sup>	Buckskin <sup>4</sup>
	Itaipu <sup>4</sup>		Flyndre <sup>3</sup>	Courageous	
	Wahoo <sup>4</sup>		Zidane	Culzean <sup>4</sup>	
				Jackdaw <sup>4</sup>	
				Ockley	

- 1) Chissonga declared commercially viable and development plan expected in 2012
- 2) Avaldsnes significant increase in the recoverable resources
- 3) Cawdor/Flyndre submission of development plan is expected in Q4
- 4) Ongoing appraisal and exploration wells



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# Terminal Activities

(USD million)	Q3 2011	Q3 2010	YTD 2011	YTD 2010
Revenue	1,205	1,049	3,417	3,142
EBITDA	280	239	793	658
<b>Profit</b>	<b>174</b>	<b>140</b>	<b>478</b>	<b>668</b>
Operating cash flow	255	230	636	614
Volume (TEU million)	8.6	7.8	24.8	23.5
ROIC (%)	13.5	11.9	12.9	17.9

## ROIC development



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

## Highlights Q3 2011

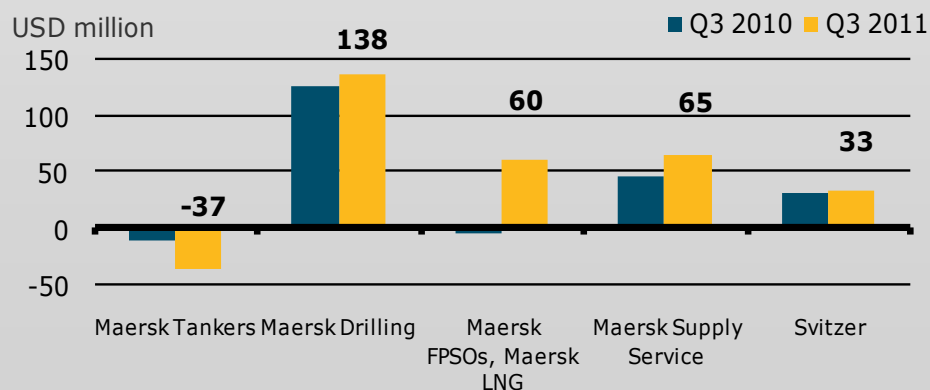
- 11% volume growth and 10% on a like-for-like basis versus market growth of 7%
- ROIC reached 13.5%; improved by enhanced efficiency, portfolio optimisation and restructuring of the inland services
- Portfolio expansion:
  - New terminal concession won in Gothenburg, Sweden, with 880.000 TEU through-put in 2010
  - Moin, Costa Rica, is now signed
  - Callao, Peru, operations are taken over



# Tankers, Offshore & Other Shipping

(USD million)	Q3 2011	Q3 2010	YTD 2011	YTD 2010
Revenue	1,541	1,341	4,337	4,239
EBITDA	539	447	1,426	1,211
Sales gains	4	28	15	109
<b>Profit</b>	<b>276</b>	<b>109</b>	<b>526</b>	<b>280</b>
Operating cash flow	335	408	1,057	1,023
ROIC (%)	7.4	3.0	4.8	2.6

## Profit/loss break down\*



\*Excluding gains, impairments and other special items

## Highlights Q3 2011

- Maersk Tankers was loss-making due to poor crude and product rates
- Maersk Drilling improved uptime and had full employment except for rigs at yards. New contracts signed and coverage remains high
- Maersk FPSO achieved a performance bonus of USD 19m and full day rate for Maersk Peregrino
- Maersk Supply Service supported by increased market rates and North Sea activity
- Agreement was signed to sell Maersk LNG for USD 1.4bn. The potential gain is not significant; closing expected in Q4

# Other Segments

## Retail activities

(DKK million)	Q3 2011	Q3 2010	YTD 2011	YTD 2010
Revenue	13,193	14,753	40,832	43,249
EBITDA	599	865	1,922	2,440
<b>Profit</b>	<b>208</b>	<b>450</b>	<b>4,763</b>	<b>1,362</b>
Number of stores	1,262	1,390		
ROIC DKK (%)	5.9	12.7	42.5	13.0

## Other businesses

(DKK million)	Q3 2011	Q3 2010	YTD 2011	YTD 2010
Revenue	2,303	2,498	6,877	5,904
Associated companies	-75	179	305	521
EBIT	97	302	773	684
<b>Profit</b>	<b>64</b>	<b>274</b>	<b>661</b>	<b>678</b>
ROIC (%)	1.0	5.1	3.7	4.2

## Highlights Q3 2011

- Revenue flat when adjusted for the divestment of Netto, UK
- 17 new stores were opened
- EBITDA margin depressed as customers migrate towards lower margin goods and discount stores

## Highlights Q3 2011

- Result for Odense Steel Shipyard DKK 10m (DKK -27m). Production ends in Q4
- Result for Maersk Container Industry USD 18m (USD 16m)
- Share of result from Danske Bank DKK -77m (DKK 178m)



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# Consolidated Financial Information

Profit & Loss (USD million)	Q3 2011	Q3 2010	YTD 2011	YTD 2010
Revenue	15,330	14,056	45,257	41,415
EBITDA	3,389	4,232	11,594	12,022
Depreciation, etc.	1,302	1,429	3,947	4,366
Gain on sale of non-current assets, net	5	92	851	643
<b>EBIT</b>	<b>2,096</b>	<b>2,938</b>	<b>8,599</b>	<b>8,376</b>
Profit before tax	1,803	2,751	7,906	7,566
<b>Profit for the period</b>	<b>371</b>	<b>1,671</b>	<b>3,104</b>	<b>4,194</b>

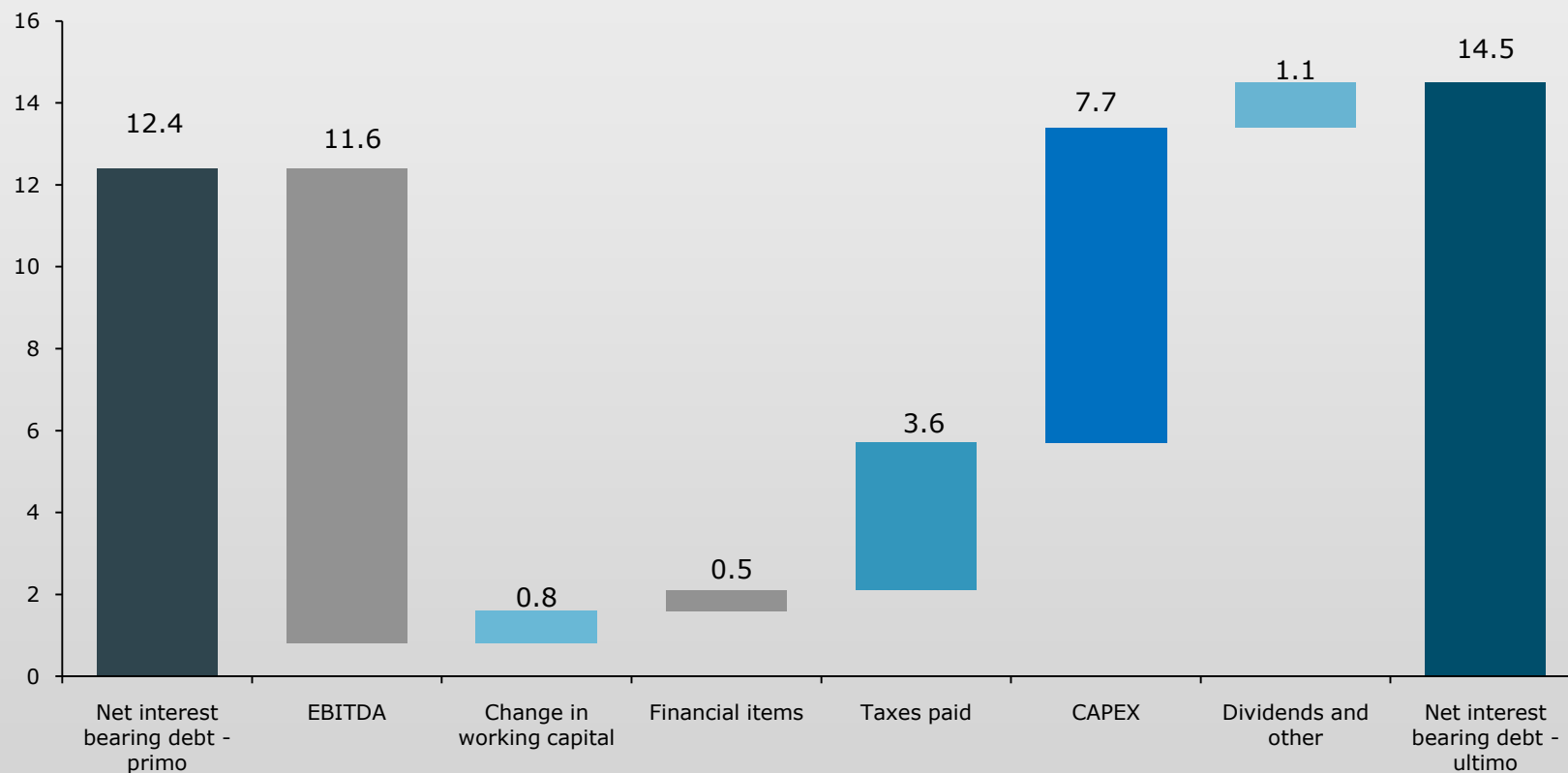
Key figures (USD million)	Q3 2011	Q3 2010	YTD 2011	YTD 2010
CF from operating activities	2,091	2,993	6,164	7,364
CF used for capital expenditure	-4,775	-1,316	-7,652	-3,239
Net interest-bearing debt	14,499	13,675	14,499	13,675
Earnings per share (USD)	73	366	616	913
ROIC (%)	4.8	15.7	10.0	13.6



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# Development in Net Interest-bearing Debt

USD billion



• No immediate refinancing need



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# Outlook for 2011

The Group still expects a result lower than the 2010 result, as stated in the interim management statement in August 2011, including the USD 0.7bn gain from the divestment of Netto Foodstores Limited, UK. The Group expects a profit for 2011 in the range of USD 3.1-3.5bn including divestment gains.

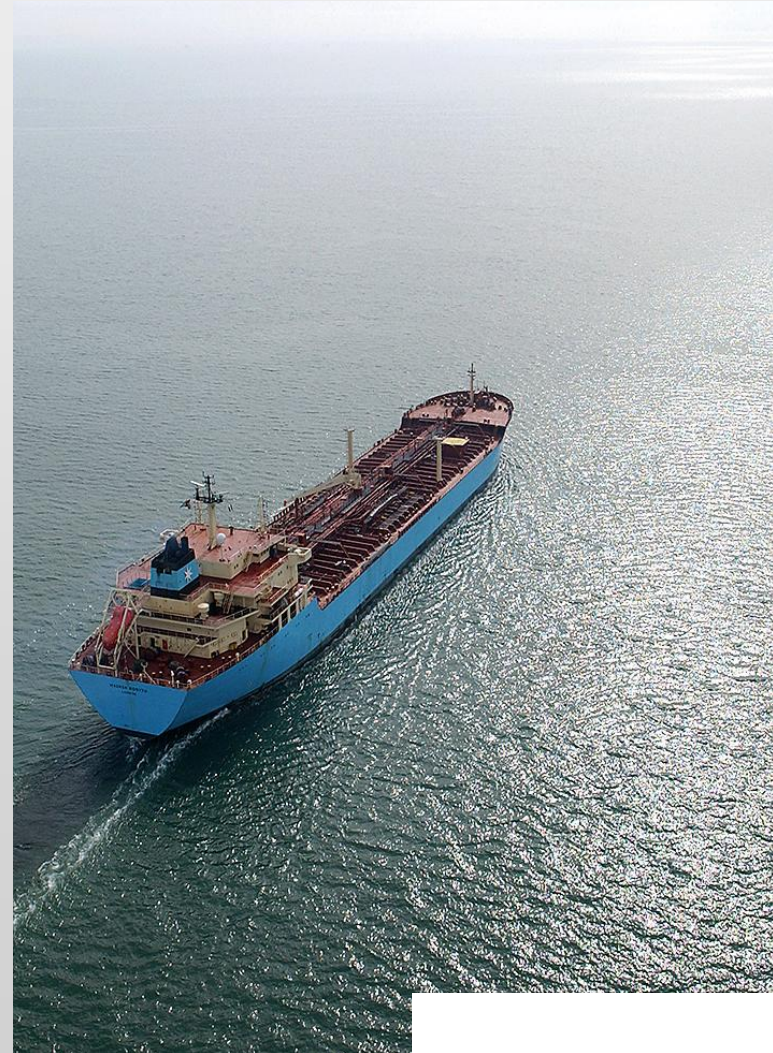
The Group's container activities now expect a negative result for the full year as a consequence of lower rates on especially the Asia-Europe trade.

The oil and gas activities 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 as well as other businesses is expected to be above 2010 excluding divestment gains. For retail the result excluding divestment gains is now expected to be below 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 uncertainty; not least due to developments in the global economy, oil price and global trade conditions.





# Final Remarks

- The Group is prepared and determined to execute on its long term growth aspirations and seize market opportunities
- Container shipping is challenged by excess capacity, however, we will strengthen our service concepts and focus on building a sustainable margin advantage
- Maersk Oil is building and developing the portfolio of discoveries with the aim of meeting the 400.000 boepd aspiration
- APM Terminals and Maersk Drilling deliver strong operational performance while expanding the asset base



# APPENDIX



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# ROIC by activity

Business	Invested capital USDm	ROIC % Q3 2011	ROIC % Q3 2010	ROIC % 9M 2011	ROIC % 9M 2010
A. P. Moller – Maersk Group	51bn	4.8	15.7	10.0	13.6
Maersk Line	18,378	-7.2	23.0	0.4	17.1
Maersk Oil	5,692	28.3	37.1	39.0	37.0
APM Terminals	5,136	13.5	11.9	12.9	17.9
Maersk Drilling	4,164	13.6	13.3	12.2	10.9
Maersk Tankers	3,767	-4.1	-13.7	-2.1	-4.0
Maersk FPSOs/LNG	2,679	8.9	8.4	-2.4	-4.8
Svitzer	1,995	6.8	7.6	6.3	8.1
Maersk Supply Service	1,878	14.5	9.1	10.6	11.1
RO/RO	688	5.6	-19.9	4.6	-12.8
Damco	307	37.4	45.3	24.8	24.3
Dansk Supermarked (DKKm)	14,435	5.9	12.7	42.5	13.0
Other business (DKKm)	26,322	1.0	5.1	3.7	4.2



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# Consolidated Financial Information

Profit & Loss (DKK million)	Q3 2011	Q3 2010	YTD 2011	YTD 2010
Revenue	80,794	81,249	240,023	234,782
EBITDA	17,835	24,438	61,489	68,152
Depreciation, etc.	6,866	8,268	20,935	24,746
Gain on sale of non-current assets, net	12	555	4,513	3,646
<b>EBIT</b>	<b>11,004</b>	<b>16,967</b>	<b>45,605</b>	<b>47,486</b>
Profit before tax	9,459	15,869	41,928	42,891
<b>Profit for the period</b>	<b>1,920</b>	<b>9,621</b>	<b>16,464</b>	<b>23,777</b>

Key figures (DKK million)	Q3 2011	Q3 2010	YTD 2011	YTD 2010
CF from operating activities	11,018	17,217	32,690	41,748
CF used for capital expenditure	-25,279	-7,570	-40,585	-18,361
Net interest-bearing debt	79,905	74,667	79,905	74,667
Earnings per share (DKK)	376	2,107	3,266	5,176
ROIC (%)	4.7	15.7	9.5	14.5