



MAERSK

A.P. Møller - Mærsk A/S

**Annual Report
2008**

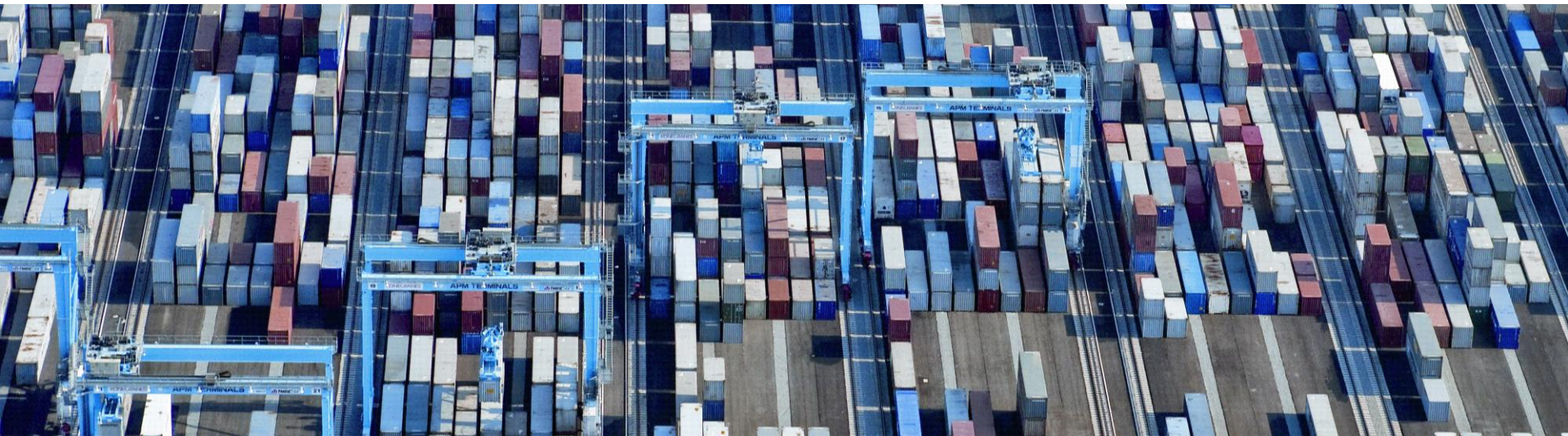
5 March 2009

Conference call 1.30 pm 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





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Agenda

2008 Highlights

Consolidated Financial Information

Business Segments

2009 Expectations and Sensitivities

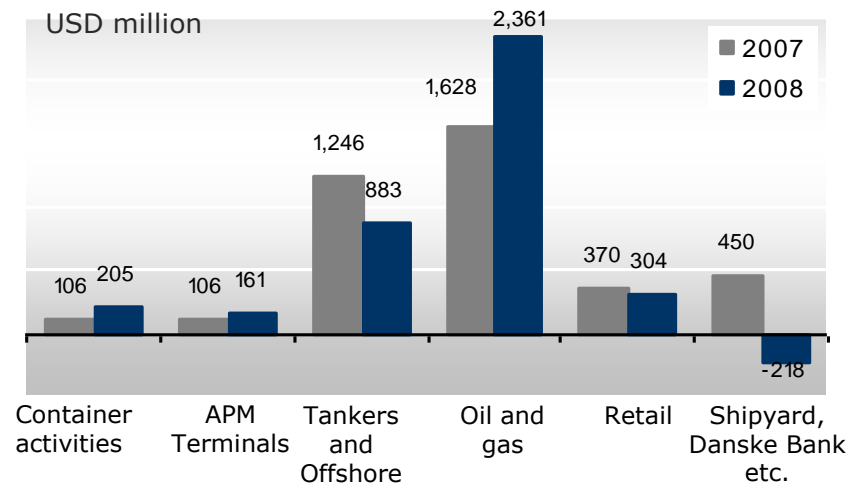
2009 Focus Areas

Q & A

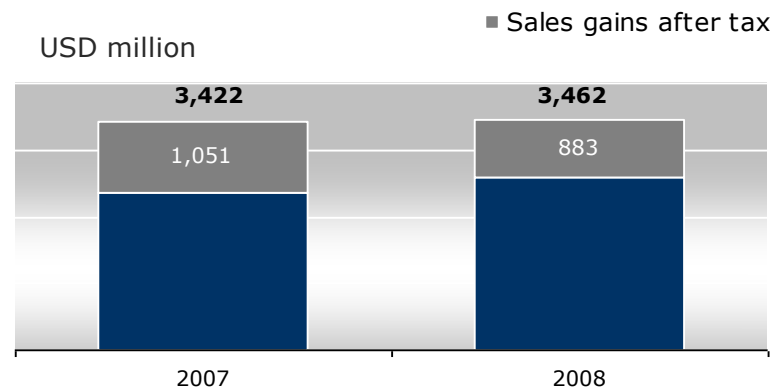
Highlights 2008

- Improved operational result in most of the Group's business units
- Improved result in the container activities but still not satisfactory
- Growth in the terminal activities
- High activity level in the offshore markets and favourable average rates in the tanker markets
- Significantly increased result for the oil and gas activities
- Significantly lower profit from Danske Bank
- Impairment of goodwill on shares in Danske Bank and on other non-current assets
- General market conditions deteriorated during the second half of 2008

Net Profit per segment



Net Profit





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Consolidated Financial Information

| Profit and Loss <i>(USD million)</i> | 2008 | 2007 | Index 2008/07 |
|--|--------------|--------------|--------------------------------|
| Revenue | 61,211 | 51,218 | 120 |
| EBITDA | 16,478 | 11,919 | 138 |
| Depreciation, amortisation and impairments | 5,122 | 4,816 | 106 |
| Sales gains | 914 | 1,113 | 82 |
| Associated companies | -369 | 566 | N/A |
| EBIT | 11,901 | 8,782 | 136 |
| Financial items | -1,533 | -755 | 203 |
| Profit before tax | 10,368 | 8,027 | 129 |
| Tax | 6,927 | 4,507 | 154 |
| Discontinued operations | 21 | -98 | N/A |
| Net profit | 3,462 | 3,422 | 101 |



Selected special items 2008

| Selected special items (USD million) | 2008 |
|--|------|
| Sales gains | 914 |
| Container Business – Restructuring costs | -245 |
| Oil and Gas activities UK – Impairment after tax | -197 |
| APM Terminals – Impairment | -50 |
| Höegh Autoliners – Write down | -124 |
| Danske Bank – Write down | -222 |
| Value adjustment of securities | -325 |



| Selected financial numbers and key figures <i>(USD million except key figures)</i> | 2008 | 2007 | Index 2008/07 |
|--|-------------|-------------|--------------------------|
| Operational cash flow | 8,524 | 7,313 | 117 |
| Investment cash flow | -10,281 | -9,000 | 114 |
| Total assets | 64,925 | 64,648 | 100 |
| Total equity | 29,972 | 28,903 | 104 |
| Net interest bearing debt | 16,193 | 13,364 | 121 |
| Key figures | | | |
| ROIC | 10.1% | 10.1% | 100 |
| Earnings per share | 809 | 795 | 102 |
| Cash earnings per share | 2,072 | 1,777 | 117 |
| Dividend per share | 123 | 128 | 96 |



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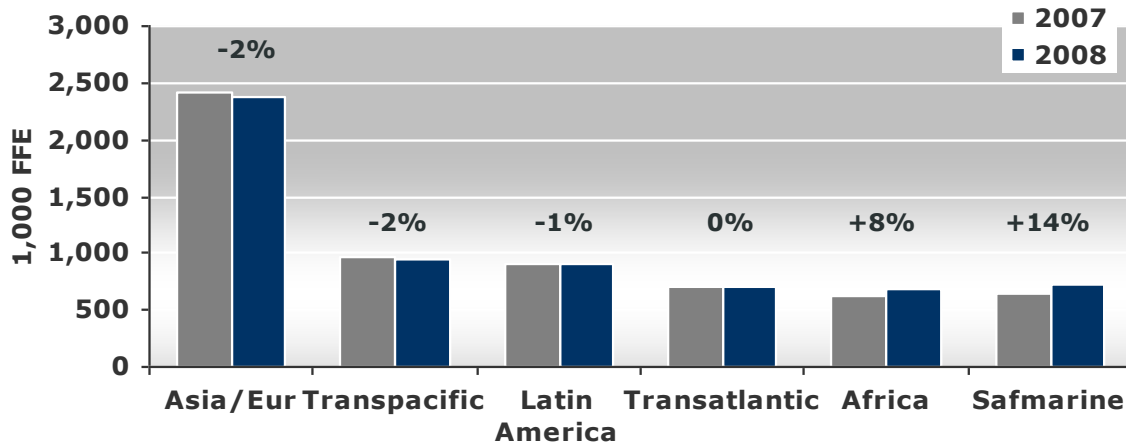
Container Business and related activities

| USD million | 2008 | 2007 | Index 2008/07 |
|----------------------|------------|------------|---------------|
| Revenue | 28,666 | 25,821 | 111 |
| EBITDA | 2,262 | 2,002 | 113 |
| Sales gains | 346 | 319 | 108 |
| EBIT | 969 | 810 | 120 |
| Net profit | 205 | 106 | 193 |
| Operating cash flow | 1,991 | 1,519 | 131 |
| Investment cash flow | -3,125 | -2,779 | 112 |

Highlights 2008

- Before streamLINE costs and sales gains the result was USD 104 million (2007: USD -213 million)
- Maersk Line and Safmarine combined growth of 2% - total volume 7 mill FFE
- 8% increase in average rates. Larger share of increase in bunker prices recovered from customers
- Average bunker prices up 51%
- 4% reduction in bunker consumption
- Highest customer satisfaction since 2004 was registered in Q4 and Maersk Line regained its leading position for schedule reliability
- Positive result in Q4

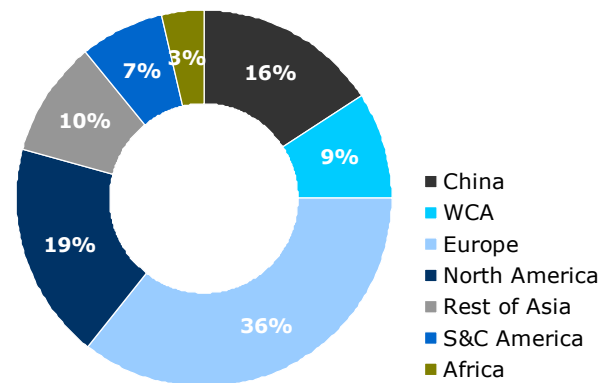
Maersk Line volume per route





| USD million | 2008 | 2007 | Index 2008/07 |
|----------------------|------------|------------|---------------|
| Revenue | 3,119 | 2,519 | 124 |
| EBITDA | 573 | 415 | 138 |
| Sales gains | 67 | 1 | N/A |
| EBIT | 314 | 179 | 175 |
| Net profit | 161 | 106 | 152 |
| Operating cash flow | 501 | 260 | 193 |
| Investment cash flow | -723 | -853 | 85 |

APMT volume 2008 (TEU)



Highlights 2008

- Global market growth around 4% (volume)
- APM Terminals growth at 8% (volume)
- 25% increase in volume from other customers than Maersk Line – now accounting for 38% of total volume
- EBITDA margin increased to 18.4% from 16.5% in 2007
- Result impacted by sales gains (USD 67 mill) and impairment loss on terminal rights (USD-50 mill)
- In Q4 market contracted around 6% whereas APMT grew 2%
- Average remaining concession length around 20 years



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Tankers, Offshore and Other Shipping

| USD million | 2008 | 2007 | Index 2008/07 | Highlights 2008 |
|----------------------|------------|--------------|---------------|---|
| Revenue | 5,369 | 4,440 | 121 | <ul style="list-style-type: none"> • High activity level in the offshore markets • Strong rates in the crude and large product tanker segment • Sales gains of USD 425 million including gains on sale of the car carrier activities to Höegh Autoliners of USD 206 million • Impairment loss on ownership interest in Höegh Autoliners of USD 124 million • Net profit, excluding sales gains for Svitzer was USD 58 million (USD 27 million) |
| EBITDA | 1,626 | 1,373 | 118 | |
| Sales gains | 425 | 702 | 61 | |
| Associated companies | -209 | 2 | N/A | |
| EBIT | 1,284 | 1,635 | 79 | |
| Net profit | 883 | 1,246 | 71 | |
| Operating cash flow | 1,276 | 992 | 129 | |
| Investment cash flow | -2,833 | -2,040 | 139 | |

Maersk Tankers

- Net profit, excluding sales gains, was USD 197 million (USD 152 million)
- Delivery of 14 new own vessels – 21 T/C vessels added
- Acquisition of Broström AB finalised in 2009

Maersk Drilling and Maersk FPSOs

- Net profit, excluding sales gains, was USD 171 million (USD 146 million)
- Close to full employment of drilling rigs and FPSOs
- Delivery of three jack-up drilling rigs and one FPSO

Maersk Supply Service

- Net profit, excluding sales gains was USD 254 mill (USD 202 million)
- Delivery of two AHTS
- Newbuilding programme of 16 vessels



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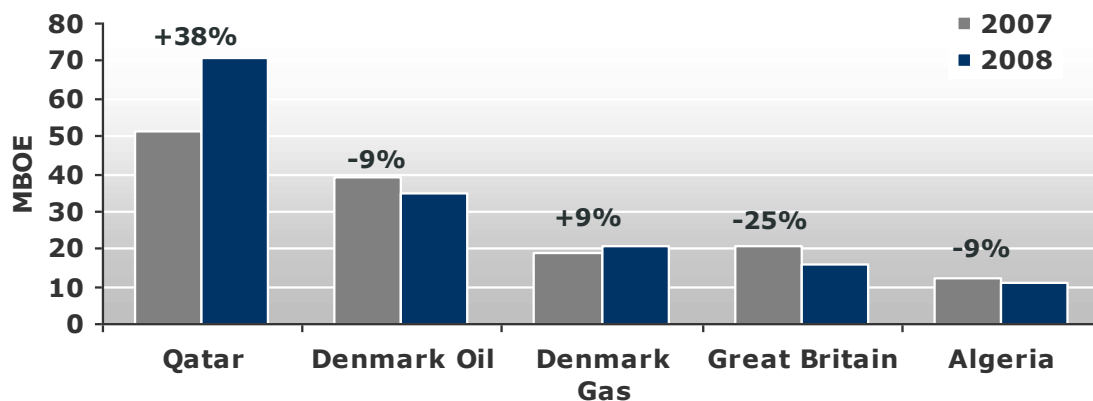
Oil and Gas activities

| USD million | 2008 | 2007 | Index 2008/07 |
|----------------------|--------------|--------------|---------------|
| Revenue | 13,494 | 9,465 | 143 |
| Exploration costs | 831 | 404 | 206 |
| EBITDA | 11,217 | 8,081 | 139 |
| EBIT | 8,885 | 5,673 | 157 |
| Tax | -6,530 | -3,957 | 165 |
| Net profit | 2,361 | 1,628 | 145 |
| Operating cash flow | 4,836 | 3,658 | 132 |
| Investment cash flow | -2,853 | -2,667 | 107 |

Highlights 2008

- Share of oil and gas production increased 8%
- Average oil price (Brent) 35% higher than 2007
- Tax increased by 65%
- Qatar field development plan on track
- OPEC production cuts in Q4
- Impairment write down of oil rights equal to USD 393 million before tax (USD 197 million after tax)
- Exploration costs more than doubled

APMM share of production before tax

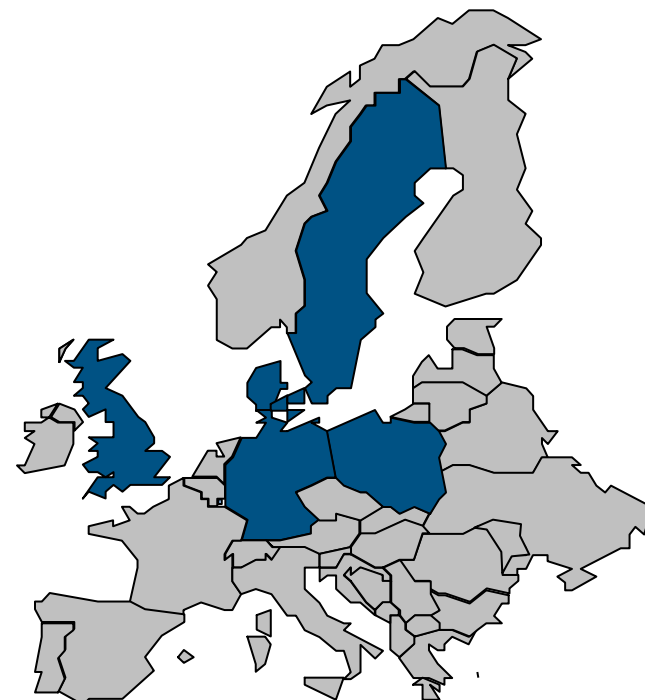




Retail activities

| DKK million | 2008 | 2007 | Index 2008/07 |
|-----------------------|--------------|--------------|---------------|
| Revenue | 57,949 | 56,382 | 103 |
| EBITDA | 3,263 | 3,383 | 96 |
| EBIT | 2,569 | 2,840 | 90 |
| Financial items | -467 | -17 | N/A |
| Net profit | 1,552 | 2,015 | 77 |
| Operating cash flow | 1,706 | 3,118 | 55 |
| Investments cash flow | -3,213 | -1,798 | 179 |

Retail markets



Highlights 2008

- Revenue affected negatively by the slowdown in private consumption and exchange rate development
- EBIT below 2007
- Negative value adjustment of securities due to the development in the financial markets
- Operating cash flow affected by higher tax payment and timing of supplier payments around year end

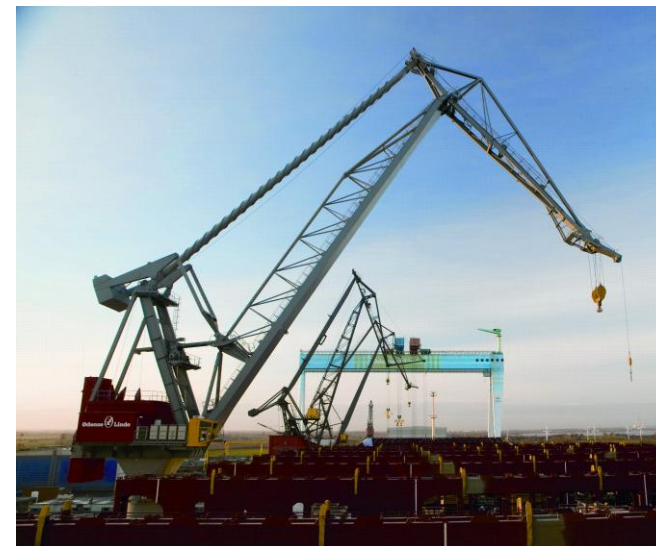
- Significant increase in investment cash flow
- 99 new stores



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Shipyards and Danske Bank etc.

| DKK million | 2008 | 2007 | Index 2008/07 |
|-----------------------|---------------|--------------|---------------|
| Revenue | 7,599 | 8,224 | 92 |
| EBITDA | -346 | -759 | 46 |
| Associated companies | -930 | 2,969 | N/A |
| EBIT | -1,255 | 2,222 | N/A |
| Net profit | -1,111 | 2,449 | N/A |
| Operating cash flow | -270 | 1,607 | N/A |
| Investments cash flow | 416 | -613 | N/A |



Danske Bank

- Profit from 20% share of Danske Bank down to DKK 0.2 billion from DKK 3.0 billion in 2007
- Impairment loss amounting to DKK 1.1 billion from write down of recognised goodwill on shares in Danske Bank

Shipyards

- Significant negative result in the Odense Steel Shipyard Group

Ejendomsselskabet Lindoe

- Gain of DKK 314 million from sale of 500 flats and a number of individual buildings



Expectations for 2009

For the **A.P. Moller - Maersk Group** overall, a result excluding gains on sale of ships, rigs, etc. is expected to be significantly below 2008 which was USD 2.6 billion

With the present market situation it is not realistic to expect gains on sale of ships, rigs, etc. of any significance

The outlook for 2009 is subject to considerable uncertainty, not least due to the development in the global economy. Specific uncertainties relate to the development in container freight rates, transported volumes, the USD exchange rate and oil prices



Oil price sensitivity*

USD million

Effects from USD 10 per barrel increase in crude oil prices

+370

- Oil and gas activities :

Container volume and freight rate*

USD million

- 5% increase/reduction in average freight rates (excl. BAF):
- 5% increase/reduction in average volumes:

+/- 700**+/- 300**

*Profit after tax based on current earnings level



2009

- Restoring Maersk Line competitiveness
- Cost reduction/cash preservation
- Driving performance
- Improve safety and environmental performance

Q & A





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Consolidated Financial Information

| Profit and Loss <i>(DKK million)</i> | 2008 | 2007 | Index 2008/07 |
|--|---------------|---------------|--------------------------------|
| Revenue | 311,821 | 278,872 | 112 |
| EBITDA | 83,945 | 64,895 | 129 |
| Depreciation, Amortisation and Impairments | 26,092 | 26,226 | 99 |
| Sales gains | 4,656 | 6,062 | 77 |
| Associated companies | -1,882 | 3,081 | N/A |
| EBIT | 60,627 | 47,812 | 127 |
| Financial items | -7,808 | -4,111 | 190 |
| Profit before tax | 52,819 | 43,701 | 121 |
| Tax | 35,287 | 24,537 | 144 |
| Discontinued operations | 106 | -533 | N/A |
| Net profit | 17,638 | 18,631 | 95 |



| Selected financial numbers and key figures <i>(DKK million except per key figures)</i> | 2008 | 2007 | Index 2008/07 |
|--|-------------|-------------|--------------------------|
| Operational cash flow | 43,422 | 39,820 | 109 |
| Investment cash flow | -52,375 | -49,003 | 107 |
| Total assets | 343,110 | 328,098 | 105 |
| Total equity | 158,394 | 146,688 | 108 |
| Net interest bearing debt | 85,580 | 67,824 | 126 |
| Key figures | | | |
| ROIC | 9.9% | 10.3% | 96 |
| Earnings per share | 4,122 | 4,328 | 95 |
| Cash earnings per share | 10,553 | 9,678 | 109 |
| Dividend per share | 650 | 650 | 100 |

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Tankers, Offshore and other shipping

| Maersk Tankers (USD million) | 2008 | 2007 | Index 2008/07 | Svitzer (USD million) | 2008 | 2007 | Index 2008/07 |
|---------------------------------|------------|------------|------------------|--------------------------|-----------|-----------|------------------|
| Revenue | 1,021 | 712 | 143 | Revenue | 917 | 765 | 120 |
| EBITDA | 427 | 322 | 133 | EBITDA | 256 | 198 | 129 |
| Sales gains | 135 | 254 | 53 | Sales gains | 2 | 24 | 8 |
| EBIT | 428 | 484 | 88 | EBIT | 126 | 110 | 115 |
| Net profit | 328 | 406 | 81 | Net profit | 60 | 51 | 118 |
| Operating cash flow | 311 | 226 | 138 | Operating cash flow | 222 | 126 | 176 |
| Investment cash flow | -945 | -527 | 179 | Investment cash flow | -238 | -739 | 32 |

| Maersk Drilling and Maersk FPSOs (USD million) | 2008 | 2007 | Index 2008/07 | Maersk Supply Service (USD million) | 2008 | 2007 | Index 2008/07 |
|--|------------|------------|------------------|--|------------|------------|------------------|
| Revenue | 1,369 | 988 | 139 | Revenue | 712 | 633 | 112 |
| EBITDA | 430 | 327 | 131 | EBITDA | 384 | 351 | 109 |
| Sales gains | 52 | 387 | 13 | Sales gains | 32 | 85 | 38 |
| EBIT | 344 | 630 | 55 | EBIT | 340 | 361 | 94 |
| Net profit | 213 | 499 | 43 | Net profit | 286 | 284 | 101 |
| Operating cash flow | 359 | 166 | 216 | Operating cash flow | 341 | 314 | 109 |
| Investment cash flow | -1,409 | -688 | 205 | Investment cash flow | -241 | 16 | N/A |