Conference call 9.30 am CET

Webcast available at www.maersk.com

A.P. Møller - Mærsk A/S

Interim Management Statement

10 November 2010

Forward-looking Statements

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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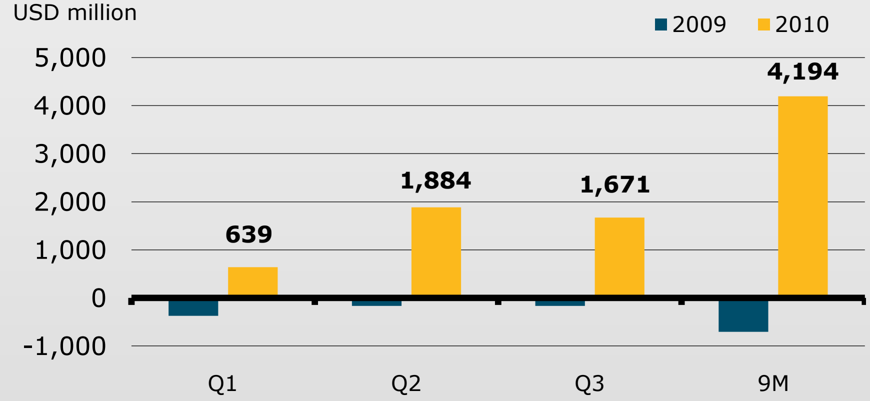
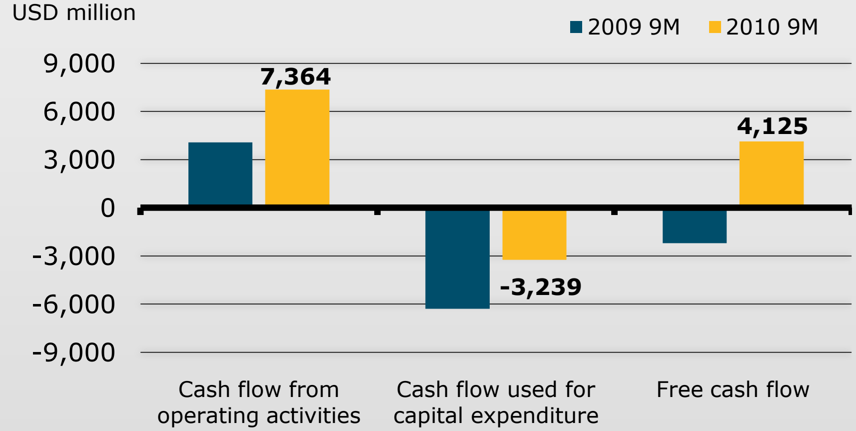
Highlights 2010 9M YTD

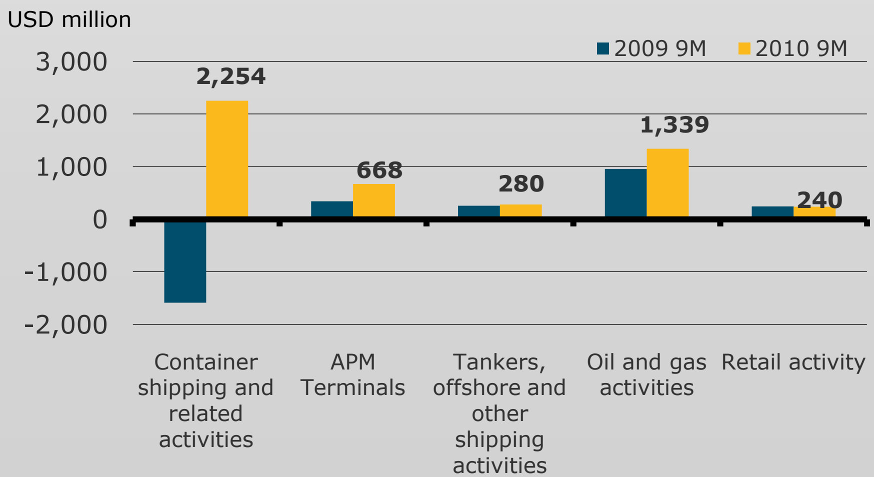
Group result



Group cash flow



Segment result



- Increased competitiveness through cost savings
- Higher freight rates in container shipping
- Higher average oil prices and lower exploration cost
- Revenue 17% higher at USD 41.4 bn.
- Net result USD 4.2 bn.
- Cash flow from operating activities 81% higher
- Free cash flow improved USD 6.3 bn.

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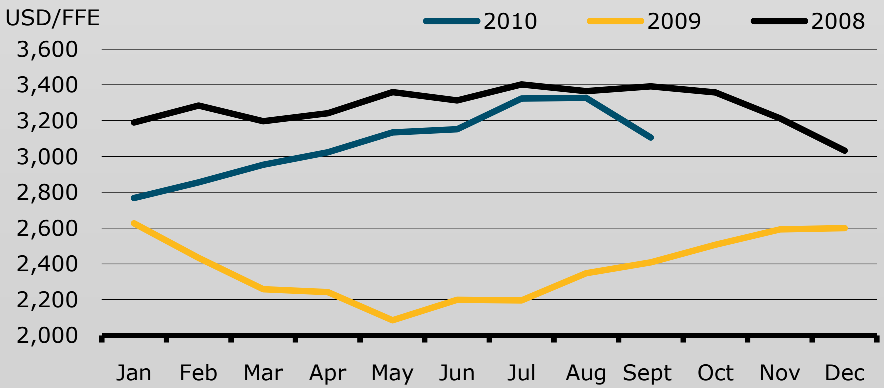
Container shipping and related activities

(USD million)	2010 9M	2009 9M	Index
Revenue	19,497	14,555	134
EBITDA	3,653	-305	N/A
Sales gains	24	25	96
Segment result	**2,254**	**-1,590**	**N/A**
Volume (FFE million)	5.4	5.1	107
Average rate (USD pr. FFE)	3,075	2,299	134
Average bunker price (USD/ton)	454	309	147

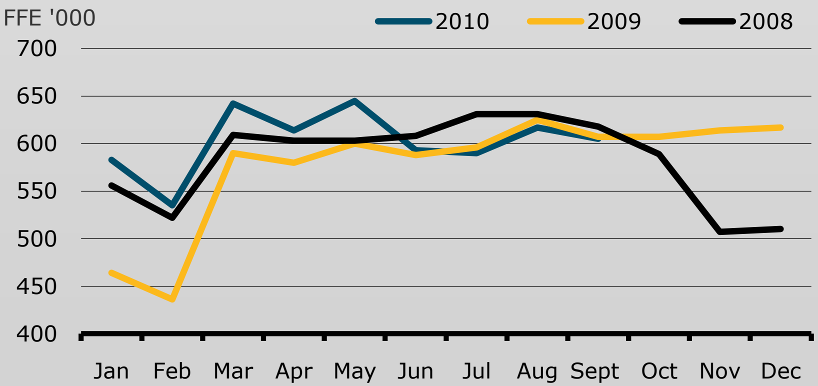
Highlights 2010 9M

- Continued positive development and market is better at managing capacity
- Volumes and rates slightly below 2008 9M
- EBIT USD 451 per FFE compared to USD 85 in 2008
- More than half of earnings improvement from cost savings
- Unit cost 2% lower – 8% excl. bunker cost Y/Y
- Bunker consumption down 7% Y/Y

Development in rate incl. BAF income



Development in volume



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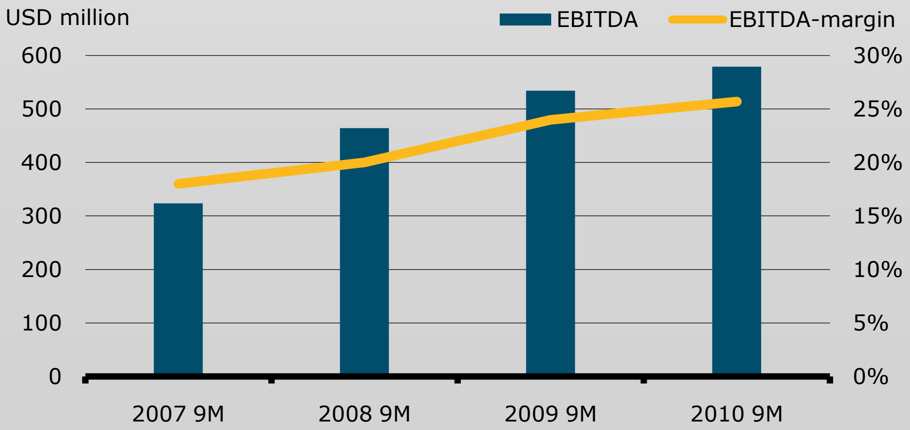
APM Terminals

(USD million)	2010 9M	2009 9M	Index
Revenue	3,142	3,127	100
EBITDA	658	675	97
Sales gains	451	11	N/A
Segment result	**668**	**340**	**196**
Volume (TEU million)	23.5	22.8	103
Non-APMM volumes (%)	44	40	N/A

Port activities EBITDA development



Highlights 2010 9M

- Continued focus on growth and emerging markets:
  - 8% volume growth excl. discontinued operations
  - Increase in non-APMM volume to 44% (40%)
  - Investments in Santos, Brazil and Monrovia, Liberia
- Improved financial performance in Port Services:
  - Segment result excl. special items above 2009
  - Port services EBITDA-margin 25.6% (24.1%)
  - Discontinued operations in Oakland, Savannah, Kaohsiung, Yantian, Voltri and Dunkirk.
- Total EBITDA margin reduced to 20.9% (21.6%) including Inland Services

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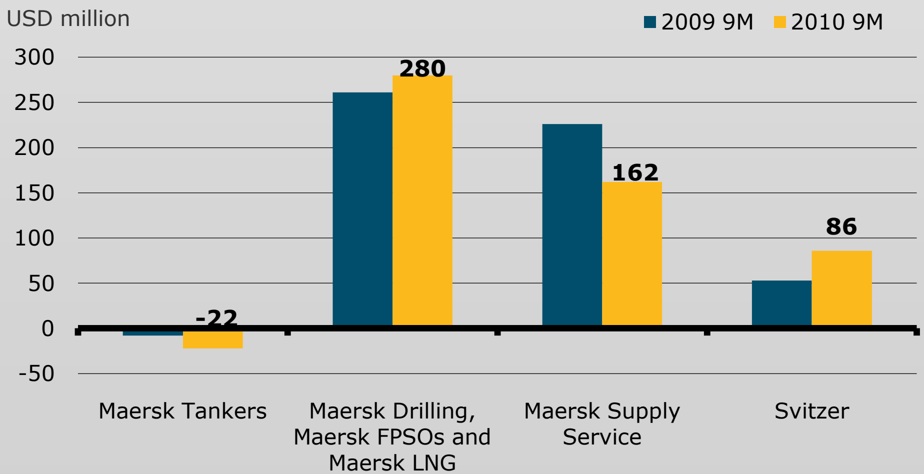
Tankers, offshore and other shipping

(USD million)	2010 9M	2009 9M	Index
Revenue	4,239	4,030	105
EBITDA	1,211	1,159	104
Sales gains	109	30	363
Segment result	**280**	**258**	**109**

Segment result excl. selected items*



Highlights 2010 9M

- Continued pressure on tanker rates
- Good contract coverage and high utilization on drilling rigs
- Maersk Drilling prepared for new higher standards in the US Gulf of Mexico
- Maersk Supply Service still affected by weak spot market and supply of new vessels
- Good performance in Svitzer – driven by Salvage and Emergency, Response and Rescue
- Impairment losses:
  - Tankers USD 107 million (Q3)
  - FPSO USD 80 million (Q2)
  - LNG USD 75 million (Q1)
- Sale of Norfolkline concluded in July - 31.3% ownership makes DFDS A/S associated company

* Impairments, provisions, integration costs and sales gains

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Oil and gas activities

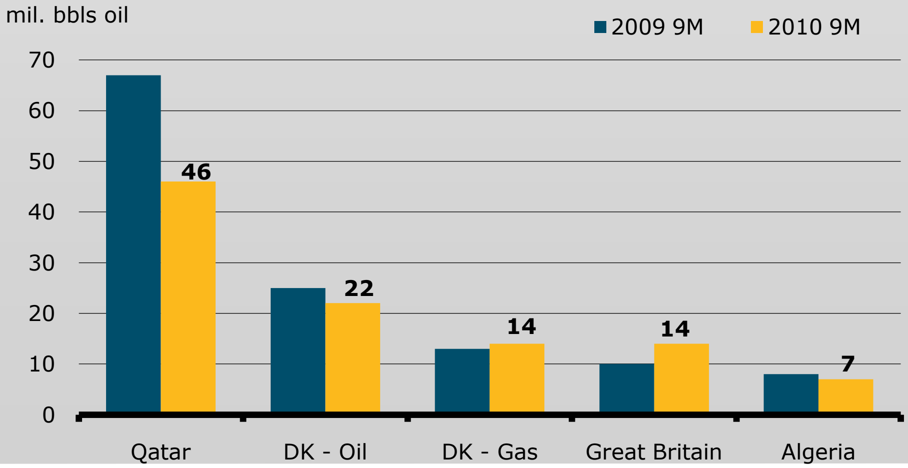
(USD million)	2010 9M	2009 9M	Index
Revenue	7,356	6,639	111
Exploration costs	346	466	74
EBITDA	6,100	5,264	116
Segment result	**1,339**	**958**	**140**
Share of production (Mill boe)	103	124	83
Average oil price* (USD/boe)	77	57	135

* Brent

Highlights 2010 9M

- 35% higher average oil price
- Share of production down 17% due to lower share in Qatar partly compensated by higher production in GB and higher Gas offtake
- 26% lower exploration cost – affected by reversal of provision

APMM share of production



Exploration and new business areas

- Part in two new discoveries in Norway
- Licences acquired in the US Gulf of Mexico, Norway, GB and Brazil
- Development of Jack field in US Gulf of Mexico approved
- Exploration cost will increase in Q4 and full year expected to reach same level as 2009

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Other segments

Retail

(DKK million)	2010 9M	2009 9M	Index
Revenue	43,249	41,817	103
EBITDA	2,440	2,319	105
Segment result	**1,362**	**1,330**	**102**
Number of stores	1,390	1,317	106

Highlights 2010 9M

- Danish retail market stable
- Foreign retail markets positive affected by moderate increase in consumer spending

  Revenue in DKK +3.4%
  Revenue in local currency +2.2%
- Sale of UK activities (Netto Foodstores Ltd) expected complete in first half 2011

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

(DKK million)	2010 9M	2009 9M	Index
Revenue	5,904	6,038	98
Associated companies	521	265	197
EBIT	684	-579	N/A
Segment result	**678**	**-405**	**N/A**

Highlights 2010 9M

- Segment result from Odense Staalskibsvaerft negative DKK 130 million (DKK -760 million)
- Share of result from Danske Bank A/S DKK 520 million (DKK 265 million)

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Consolidated Financial Information

Profit and Loss (USD million)	9M 2010	9M 2009	Index	Q3 2010	Q3 2009
Revenue	41,415	35,342	117	14,056	12,565
EBITDA	12,022	6,851	175	4,232	2,613
Depreciation, amortisation and impairment	4,366	4,089	107	1,429	1,423
Sales gains	643	116	554	92	37
EBIT	**8,376**	**2,888**	**290**	**2,938**	**1,227**
Profit before tax	7,566	2,132	355	2,751	1,016
Profit/Loss for the period	**4,194**	**-706**	**N/A**	**1,671**	**-166**

(USD million)	9M 2010	9M 2009	Index	Q3 2010	Q3 2009
Operating cash flow	7,364	4,079	181	2,993	1,385
Investment cash flow	-3,239	-6,290	51	-1,316	-2,084
Net interest-bearing debt	13,718	17,772	77		

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Expectations for 2010

The Group is now expecting a result for the full year in the order of USD 5 billion (Interim Report of 18 August 2010 stated an expected result for 2010 to exceed USD 4 billion). The improvement is first and foremost due to higher freight rates for the Group's container business and additional efficiency improvements.

The Group's expectation of the full year result is excluding expected gain from Dansk Supermarked A/S' sale of Netto Foodstores Limited, UK. The transaction is not expected to be completed until the first half of 2011.

The Group expects a seasonal decline in both volumes and freight rates for the container activities towards the end of the year and consequently a somewhat lower result in the fourth quarter compared with previous quarters.

The Group expects its share of the total oil and gas production in the fourth quarter to be at the level of the average production year to date. Increased exploration activity is planned for the fourth quarter and the Group still expects that the total exploration costs will be at the level of 2009. The Group expects that the result for the oil and gas activities for the fourth quarter will be considerably below the first three quarters of the year primarily due to increased exploration costs.

The outlook for 2010 is subject to uncertainty. Specific uncertainties relate to container freight rates, transported volumes, oil prices and the USD exchange rate.

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2010 Priorities

- Continued focus on cost reductions and simplification of processes
  - Expected full year effect between USD 500 million and USD 1 billion
- Continued market and customer focus – positioning our businesses for the future
  - All time high customer satisfaction
  - Most reliable carrier in the industry
- Focus on investments in oil and gas activities, APM Terminals and in distressed assets
  - New licenses acquired by Maersk Oil
  - Santos added to APM Terminals portfolio

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Q & A

APPENDIX

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Consolidated Financial Information

Profit and Loss (DKK million)	9M 2010	9M 2009	Index	Q3 2010	Q3 2009
Revenue	234,782	193,135	122	81,249	65,606
EBITDA	68,152	37,441	182	24,438	13,709
Depreciation, amortisation and impairment	24,746	22,346	111	8,268	7,417
Sales gains	3,646	634	575	555	194
EBIT	**47,486**	**15,785**	**301**	**16,967**	**6,486**
Profit before tax	42,891	11,648	368	15,869	5,397
Profit/Loss for the period	**23,777**	**-3,859**	**N/A**	**9,621**	**-838**

(DKK million)	9M 2010	9M 2009	Index	Q3 2010	Q3 2009
Operating cash flow	41,748	22,356	187	17,217	7,260
Investment cash flow	-18,361	-34,376	53	-7,570	-10,826
Net interest-bearing debt	74,901	90,349	83		

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