

The A.P. Møller - Maersk Group
Highlights

(Unaudited)	DKK million		USD million	
	2009	2008	2009	2008
<i>Main figures for the period 1 January - 31 March</i>				
Revenue	62,970	71,844	11,024	14,444
Profit before depreciation, amortisation and impairment losses	11,406	17,717	1,997	3,562
Depreciation, amortisation and impairment losses	7,323	5,382	1,283	1,082
Gains on the sale of ships, rigs, etc.	142	2,074	25	417
Profit before financial items	4,433	14,922	776	3,000
Profit before tax	1,741	13,786	305	2,772
Result for the period	-2,132	5,223	-373	1,050
Cash flow from operating activities	10,685	10,643	1,876	2,140
Cash flow used for capital expenditure	-13,550	-10,763	-2,372	-2,164

Revenue (in USD) decreased by 24%, mainly due to lower oil prices and declining freight rates and volumes for the container activities. Result for the period was negative at USD 373 million, compared to a profit of USD 1,050 million in the corresponding period of 2008.

- The global economic crisis and resulting lower demand for container shipping affected the **container activities** particularly negatively in the first part of 2009. The increase in new tonnage caused the situation to deteriorate and the container activities realised a negative and unsatisfactory result for the first quarter of 2009.
- The average crude oil price of USD 45 per barrel in the first quarter of 2009 was 54% below the corresponding period of 2008. The lower crude oil price had a negative impact on the result for the **oil and gas activities**. Oil and gas production was 18% above the corresponding period of 2008, primarily due to a higher share of production in Qatar.
- Demand in the offshore markets was declining with limited effect for **Maersk Drilling** and **Maersk Supply Service** due to contract coverage. **Maersk Tankers** was affected negatively by declining demand as well as by impairment losses and integration costs relating to the Broström acquisition.
- Gains on the sale of ships, rigs, etc. amounted to USD 25 million, compared to USD 417 million in the corresponding period of 2008.
- Cash flow from operating activities measured in USD was 12% below the corresponding period of 2008. The cash flow for the period is influenced positively by a reduction of working capital due to such factors as the falling net revenue.
- Cash flow used for capital expenditure primarily relates to investments in the oil and gas activities, Maersk Line, Broström and in the offshore activities.
- In 2009, additional initiatives were taken to achieve significant cost reductions in the Business units and Group functions. Effect of these initiatives is expected to increase throughout the year.

Outlook for 2009

The outlook for 2009 is subject to considerable uncertainty, especially 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.

As mentioned in the Annual Report 2008, the result excluding gains on sale of ships, rigs, etc. is expected to be significantly below 2008.

Compared to the first quarter the crude oil prices for the remainder of the year are assumed to be slightly higher, just as the diminishing decline in freight volumes in the container trades is expected to reduce the decline in the container freight rates. These conditions combined with an increased effect from cost savings are expected to improve the Group's earnings in the second half of 2009. A continued loss is expected for the second quarter and it cannot be ruled out that the total result for 2009 could be negative.

The level of investment in 2009 is expected to remain high, but somewhat below 2008.

The economic development

The global economy contracted by 6.9% in the first three months, compared to growth of 2.3% in the corresponding period of 2008. A number of the Group's business areas are cyclical and the ongoing global economic crisis has a negative impact on the Group via declining volumes and rates for container shipping and lower oil prices. The DKK/USD exchange rate was on average 5.71 in the first quarter of 2009 - 15% higher than in the corresponding period of 2008.

The accounting policies have been adjusted in accordance with IAS 23 (borrowing costs), and the presentation and compilation of segment results have been adjusted in accordance with IFRS 8. The adjustments have no significant impact on the Group's profit, but do affect the presentation of the segments. Consequently, the segment result does not include financial items, except those which are related directly to a segment's working capital, such as exchange rate adjustment of customer receivables and supplier debt. Further information is provided on page 7.

Container shipping and related activities

	USD million 1st quarter	
	2009	2008
Revenue	4,906	6,794
Profit before depreciation, amortisation and impairment losses	-19	330
Depreciation, amortisation and impairment losses	414	400
Gains on sale of ships, etc.	12	141
Profit before financial items	-424	69
Segment result after tax	-559	80

The container shipping market

The global economic crisis affected global trade negatively in 2009, with falling demand for container shipping. Volumes in the first two months were considerably below the corresponding period of 2008. In March 2009 the development in volumes was less negative, but still considerably below the equivalent month of 2008.

Combined with the falling demand the increase in new tonnage has placed strong pressure on rates, which fell during the first part of 2009. There is no immediate prospect of any improvement in the current market conditions. In view of this deterioration approximately 10% of the global fleet has been taken out of service.

Maersk Line

At the beginning of 2009 the volumes for Maersk Line were affected negatively by the falling demand, and the volumes transported in the first quarter of 2009 totalled 1.3 million FFE (Forty-Foot Equivalent container units), which was a decrease of 14% compared to the corresponding period of 2008 (1.5 million FFE). Overall, Maersk Line is estimated to have maintained its market share in the declining market.

Average freight rates were 24% below the corresponding period of 2008 due to the deterioration in market terms and lower compensation for higher fuel costs. Rates fell during the first part of 2009.

Volumes on the trades between **Asia and Europe** were 8% below the corresponding period of 2008. The falling volumes and increase in new tonnage placed considerable pressure on rates which fell throughout the quarter and were on average approximately 44% below the same period of 2008. The result for this market is considerably lower than for other trades and only significant rate increases can change this situation.

For the **Transpacific trades** volumes fell by 14%, while average rates were 5% below the corresponding period of 2008. Maersk Line has achieved reasonable volume cover for the contract season as of 1 May 2009, but at considerably lower rates. Volumes for the **Latin America trades** fell by 25% and rates were on average 15% below the first quarter of 2008.

On the **Transatlantic** and **Africa trades** volumes fell by respectively 21% and 17%. Rates for the Transatlantic trades were by and large unchanged, while rates for the Africa routes were overall 12% below the corresponding period of 2008.

Falling volumes had a negative impact on capacity utilisation for all routes. Maersk Line has taken 18 vessels out of service, equivalent to a capacity of approximately 110,000 TEU – approximately 6% of the total fleet - at the beginning of May 2009. Despite this laying up of vessels, capacity utilisation fell from the corresponding period of 2008.

The average fuel price was 45% below the corresponding period of 2008, and fuel costs accounted for 14% of total unit costs in the first quarter of 2009, compared to 23% in the corresponding period of 2008.

The current market conditions have reduced opportunities to levy compensation for higher fuel costs. A number of initiatives to further reduce fuel consumption have been launched.

Maersk Line is continuing the process of optimising the route network and realising considerable cost reductions. In the first months of 2009 the number of employees was reduced by 800. Total unit costs per transported FFE were 6% below the corresponding period of 2008. The number of positions in Maersk Line has been reduced by more than 5,000 in total since 1 January 2008.

The segment result after tax for Maersk Line was USD -555 million compared to USD 9 million in the corresponding period of 2008. In the first quarter of 2008 the result was affected positively by sales gains of USD 93 million and negatively by non-recurring costs relating to streamLINE of USD 57 million.

The segment result for the period is affected negatively by exchange rate adjustment of working capital of USD 98 million, compared to a positive effect of USD 78 million in the corresponding period of 2008.

Safmarine transported a total of 168,000 FFE in the first quarter of 2009, an increase by 2% from the same period of 2008 (164,000 FFE). Rates were 25% below the corresponding period of 2008.

For both **Maersk Logistics/Damco** and **Container Inland Services** activity has declined as a consequence of the global economic crisis.

APM Terminals

	USD million 1st quarter	
	2009	2008
Revenue	675	733
Profit before depreciation, amortisation and impairment losses	131	142
Depreciation, amortisation and impairment losses	75	73
Profit before financial items	54	75
Segment result after tax	36	59

At the beginning of 2009 the market for container terminal activities was affected negatively by falling demand for container transport. In the first quarter the global market (measured by number of crane lifts) was approximately 16% below the corresponding period of 2008.

The number of containers handled (measured by crane lifts weighted by APM Terminals' ownership interest) fell by 12% from the corresponding period of 2008, primarily due to lower volumes in North and South America. Adjusted for discontinued terminal activities the decrease was 8%.

Volumes from customers other than Maersk Line accounted for 39% of the total volume, compared to 36% for the corresponding period of 2008.

The profit for the period was affected negatively by falling volumes and effect of changes in exchange rates.

In 2009 APM Terminals continued a number of projects in Luanda (Angola), Apapa (Nigeria) and Cai Mep (Vietnam), while other investments have been postponed in view of APM Terminals' focus on cost reductions and operational improvements on existing terminals.

Tankers, offshore and other shipping activities

	USD million 1st quarter	
	2009	2008
Revenue	1,286	1,206
Profit before depreciation, amortisation and impairment losses	336	346
Depreciation, amortisation and impairment losses	223	123
Gains on sale of ships, etc.	8	285
Associated companies – share of profit after tax	-13	-4
Profit before financial items	108	504
Segment result after tax	84	475

Maersk Tankers

The markets for crude and product tankers and gas carriers fell to a considerably lower level during the first part of 2009. The general downturn in the global economy reduced demand for both oil and gas and thereby also the demand for transport. The increase in new tonnage in most segments contributed to the negative development.

The acquisition of the Swedish product tanker shipping company Broström AB was approved by the European competition authorities on 14 January 2009 and final settlement of the purchase offer took place on 30 January 2009. Broström AB was delisted on 27 February 2009 and the process of compulsory purchase of the outstanding shares has commenced. The preliminary acquisition price is SEK 3.56 billion (USD 0.46 billion).

The integration of Broström with Maersk Tankers is proceeding according to plan.

The segment result was affected by impairment losses and provisions for onerous charter contracts for a total of USD 59 million, as well as integration costs relating to the Broström acquisition of USD 30 million. Including these items, the result was considerably below the first quarter 2008 and negative. In the first quarter of 2008 the result was affected positively by gains on the sale of ships.

Maersk Drilling

In the first part of 2009 activity in the market for drilling rigs was affected by uncertainty concerning the future oil price. The uncertainty has led to the postponement of a number of exploration and production programmes in the oil and gas industry and thereby weakened demand for drilling rigs. In combination with the addition of new drilling rigs the rate level has decreased.

Maersk Drilling took delivery of one jack-up rig and one semi-submersible rig. The total fleet of jack-up and semi-submersible rigs was fully employed in the first quarter, apart from Maersk Explorer which went off contract in January 2009. Maersk Drilling's overall contract coverage for 2009 is considerable. The segment result after tax was at the level of the first quarter in 2008.

Maersk FPSOs

As from 1 January 2009 the Group's LNG activities are included in Maersk FPSOs as the activities have been transferred from Maersk Tankers.

The Group's four Floating Production, Storage and Offloading (FPSO) units were all in full employment, while one of the Group's five LNG carriers was unemployed in the period. At the end of April 2009, the vessel entered on a long term contract. The segment result after tax was above the first quarter in 2008.

Maersk Supply Service

Due to the lower oil price the level of activity in the offshore support markets declined in the first part of 2009, with lower demand and rate levels for new contracts.

Maersk Supply Service took delivery of three anchor handling vessels and the overall fleet was by and large fully employed in the period. Considerable contract coverage has been secured for the remainder of 2009. The segment result after tax was at the level of the first quarter in 2008.

Svitzer

During the period the Svitzer Group was affected negatively by a decrease in port activity, weaker offshore related markets and lower rates for the Pound Sterling and Australian dollar.

Norfolkline B.V.

Norfolkline B.V. was affected negatively by lower volumes and increasing pressure on rates as a consequence of the economic crisis, as well lower rates for the Pound Sterling. As mentioned in the announcement of 30 April 2009, the Group has entered into discussions regarding a possible transaction involving Norfolkline.

Car carriers

The market for transport of cars, trucks, etc. was affected by falling demand in the first part of 2009.

The share of result of Höegh Autoliners, in which the Group has a 37.5% ownership interest, was in the first quarter negatively affected by lower volumes as well as non-recurring costs related to the cancellation of two newbuildings.

Oil and gas activities

	USD million	
	1st quarter	
	2009	2008
Revenue	1,915	3,170
Profit before depreciation, amortisation and impairment losses	1,486	2,687
Depreciation, amortisation and impairment losses	537	435
Profit before financial items	950	2,252
Tax	687	1,626
Segment result after tax	256	629

The revenue from the Group's oil and gas activities fell to USD 1,915 million compared to USD 3,170 million for the corresponding period of 2008. The decrease relates primarily to the lower average crude oil price, which at USD 45 per barrel was 54% below that of the same period of 2008.

The Group's share of oil and gas production before tax reached 43 million barrels of oil equivalents in the first quarter of 2009 – an increase of 18% compared to the corresponding period of 2008.

Production in **Qatar** is affected by the authorities' production restrictions and total oil production in the first quarter was slightly below the corresponding period of 2008, while the Group's production share of 24 million barrels was higher. The increase in the Group's production share is mainly due to a higher share related to recovery of investments and costs.

In the **Danish sector of the North Sea** expansion of the Halfdan Field continues, including the establishment of a new processing platform. The Group's production share of 8.7 million barrels of oil in the first quarter was slightly below the average production in the corresponding period of 2008 and reflects the natural decrease in production from mature fields. Gas production was significantly lower than in the corresponding period of 2008 due to a lower customer take.

In **Great Britain** development activities are underway in the Dumbarton and Gryphon Fields and in the Affleck Field, which is expected to be put into production at the beginning of the third quarter of 2009. The Janice Field was brought back on-stream on 30 March 2009. The Group's production share in the first quarter was 3.3 million barrels, which was somewhat below the corresponding period of 2008.

In **Algeria** the production is subject to the authorities' restrictions and the Group's production share of 2.7 million barrels in the first quarter was somewhat lower than in the corresponding period of 2008.

In the first quarter of 2009 six exploration wells were completed in Great Britain, USA (the Gulf of Mexico), Norway and Kazakhstan. The exploration costs totalled USD 171 million, compared to USD 161 million in the corresponding period of 2008.

Retail activity

	DKK million	
	1st quarter	
	2009	2008
Revenue	13,071	13,502
Profit before depreciation, amortisation and impairment losses	568	665
Depreciation, amortisation and impairment losses	181	174
Profit before financial items	386	493
Segment result after tax	275	365

In the first part of 2009 the retail markets in Denmark, England, Poland, Germany, and to some extent Sweden, were affected by the economic downturn and declining activity, in particular lower sales of non-food products, and consumers' switching from the supermarket chains to the discount sector.

Measured in DKK the total revenue for the first quarter of 2009 fell by 3% compared to the corresponding period of 2008. Measured in local currency the revenue was by and large unchanged.

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

	DKK million	
	1st quarter	
	2009	2008
Revenue	2,074	2,715
Profit before depreciation, amortisation and impairment losses	6	-44
Depreciation, amortisation and impairment losses	57	60
Associated companies – share of profit after tax	314	515
Profit before financial items	290	431
Segment result after tax	299	438

The Group's share of the result of **Danske Bank A/S** was DKK 314 million in the first quarter of 2009, compared to DKK 515 million in the corresponding period of 2008.

The Shipyard Group incurred a negative operating result in the first quarter of 2009.

Unallocated activities

	USD million	
	1st quarter	
	2009	2008
Revenue	46	74
Profit before financial items	-24	-73
Financial items, net	-364	-310
Profit before tax	-388	-383
Profit for the period	-287	-346

Unallocated activities comprise revenue and costs, etc. as well as financial items that are not attributable to business segments. Furthermore, Maersk Oil Trading's activity in the form of purchase of bunker and lubricating oil on behalf of companies in the A.P. Møller - Maersk Group, as well as oil hedging activities in Maersk Oil Trading that are not allocated to segments, are included on a net basis in unallocated activities.

As a consequence of the change in composition of segment results described on page 7 unallocated financial items comprise all net financing costs for the Group. The item also includes negative exchange rate adjustment of financial receivables of USD 44 million, compared to a negative exchange rate adjustment of USD 14 million for the corresponding period of 2008, and negative value adjustment of bonds and other securities at USD 38 million, compared to negative value adjustment at USD 20 million in the first quarter of 2008.

Valuation of assets and liabilities

In connection with preparation of the interim management statement for the A.P. Møller - Maersk Group, a number of accounting estimates and assessments related to measurement of the Group's assets and liabilities are undertaken.

The Group's fleet of ships, rigs, etc. has generally been subject to decrease in value in 2009. Market valuation is subject to considerable uncertainty since in many segments no effective market for ships and rigs currently exists. Assessment of value in use based on the Group's own expectations of the future development in freight rates, etc. is likewise subject to similar uncertainty.

During the period impairment losses primarily relating to the tanker shipping activities totalled USD 59 million.

Accounting policies

In accordance with revised IAS 23, as from 1 January 2009 borrowing costs for non-current assets with a long manufacturing period are recognised as part of the assets' cost price. The net result is not affected significantly as the recognition solely concerns assets of which manufacturing thereof has commenced after 1 January 2009.

In accordance with IFRS 8 the presentation and composition of segment results have been changed. As from 1 January 2009 financial assets and liabilities as well as related financial income and expenses are not allocated to business segments but are presented under "Unallocated activities". Financial income and expenses related directly to a segment's working capital such as exchange rate adjustment of receivables from customer and supplier debt are allocated to the segment as previously. The comparative figures for the first quarter of 2008 have been restated in accordance with the changed presentation of segment results.

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A.P. Møller - Mærsk A/S

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The Interim Report is expected to be released on 21 August 2009.

This announcement contains forward-looking statements regarding expectations for 2009. 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.

The announcement has been translated from Danish. The Danish text shall govern for all purposes and prevail in case of any discrepancy with the English version.