

Conference call 9.30 am CET

Webcast available at www.maersk.com

A.P. Møller – Mærsk A/S

Interim Management Statement

12 May 2010

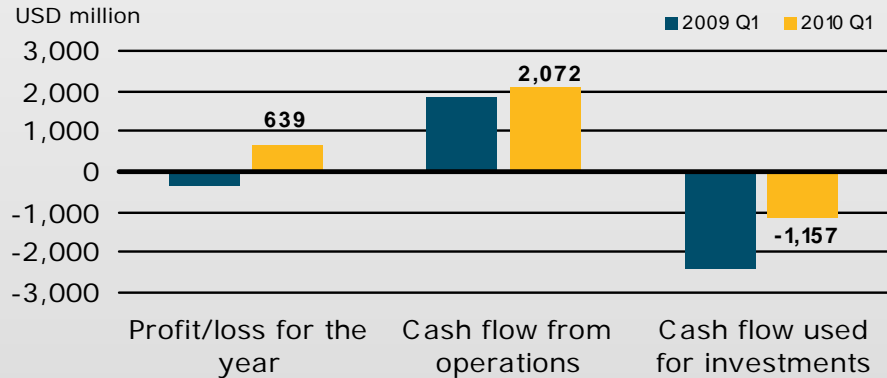


Forward-looking Statements

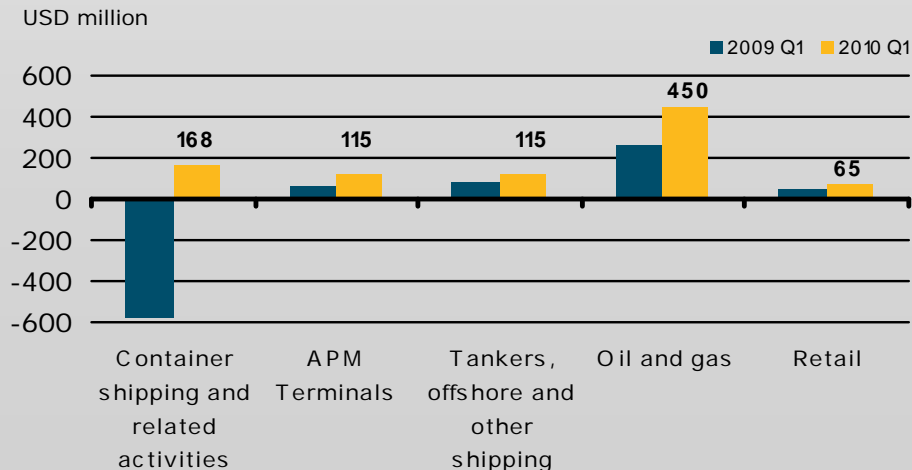
The presentation contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond A.P. Møller - Mærsk A/S' control, may cause actual development and results to differ materially from the expectations contained in the presentation

Highlights 2010 Q1

Group result and cash flow



Segment result



2010 Q1

- Positive Q1 Group result of USD 639 million (2009 Q1: USD -373 million)
- Cash flow from operations of USD 2.1 billion (2009 Q1: USD 1.9 billion)
- Cash flow used for investments of USD -1.2 billion (2009 Q1: USD -2.4 billion)
- Increased freight rates and higher volumes in the container activities
- Higher average oil prices and lower exploration costs
- Continued focus on cost savings
- Agreed sale of 13.7% interest in Sigma Enterprises Ltd. (Yantian terminal, China) (not included in Q1 result)

Container shipping and related activities

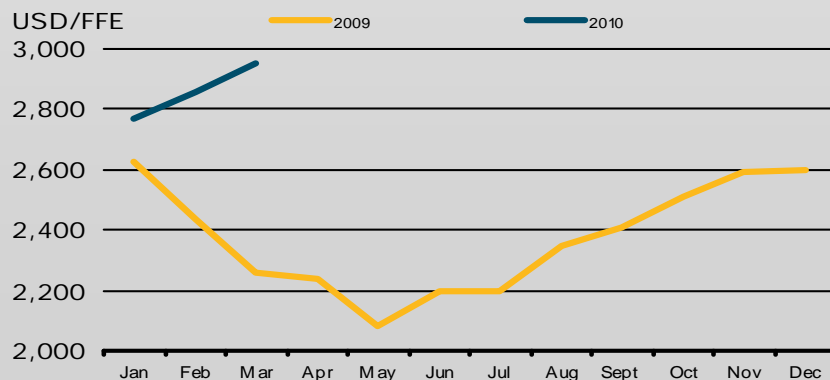
(USD million)	2010 Q1	2009 Q1	Index
Revenue	5,749	4,661	123
EBITDA	596	-74	N/A
Sales gains	9	11	82
Segment result	168	-581	N/A
Volume (FFE million)	1.8	1.5	118
Average rate (USD pr. FFE)	2,863	2,424	118
Average bunker price (USD/ton)	471	252	187

Highlights 2010 Q1

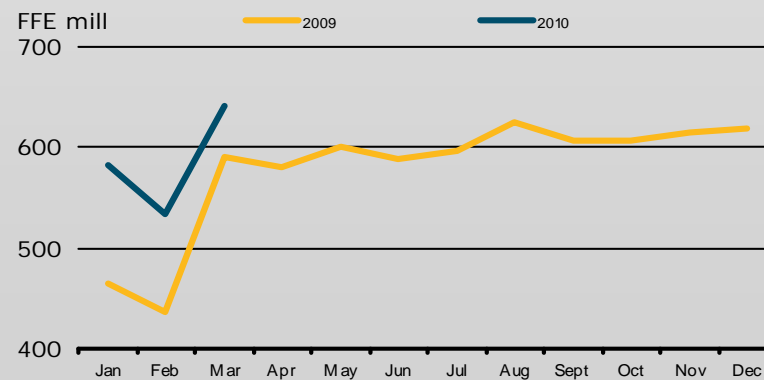
Container activities positively affected by restocking and higher demand in the US and Europe

- Rates up 18%
- Average bunker price up 87%, bunker consumption down 9%
- Volumes up 18%
- EBIT pr. FFE for container shipping was positive USD 132 compared to negative USD 308 in Q1 2009

Development in rate



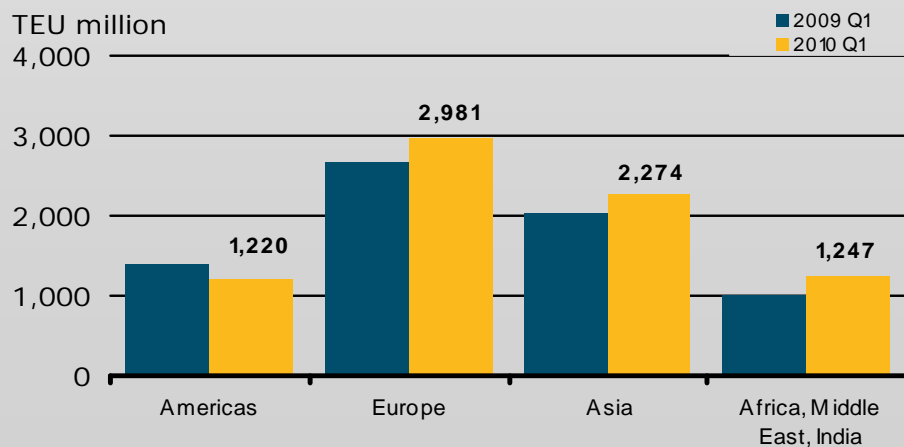
Development in volume



APM Terminals

(USD million)	2010 Q1	2009 Q1	Index
Revenue	1,106	1,081	102
EBITDA	219	184	119
Segment result	115	60	192
Volume (TEU million)	7.6	7.1	108

Crane lift (weighted by ownership share)



Highlights 2010 Q1

Continued stabilisation of volumes during Q1 2010

Global container terminal market (volume)	+7%
APM Terminals (volume)	+8%

- Non-APMM customers accounting for 42% of total volume (2009 Q1: 39%)
- EBITDA-margin 19.8% (2009 Q1: 17.0%)
- Trucking and container depot activities, included in APM Terminals from 1 January 2010
- Agreed sale of 13.7% interest in Sigma Enterprises Ltd. (Yantian terminal, China) (not included in Q1 result)
- New Projects in Q1 2010:
 - Nominated preferred bidder for port concession in Monrovia, Liberia

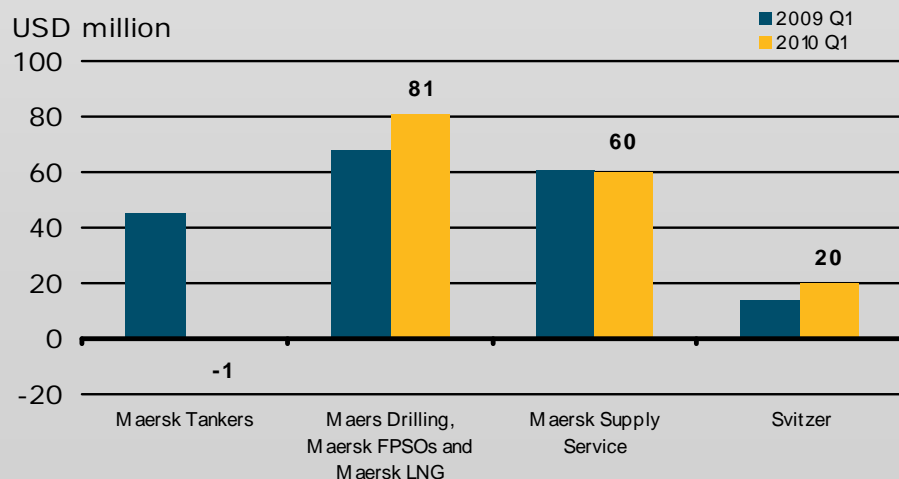
Tankers, offshore and other shipping

(USD million)	2010 Q1	2009 Q1	Index
Revenue	1,395	1,286	108
EBITDA	399	336	119
Sales gains	53	8	663
Segment result	115	84	137

Highlights 2010 Q1

- Tanker rates below 2009 Q1 levels
- Increased demand for drilling rigs – mitigated by supply of new rigs
- Good contract coverage in Supply – spot market rates negatively affected by supply of new buildings
- Impairments of LNG ships of USD 75 million
- Sale of Norfolkline to DFDS progressing as planned and is expected to be carried out in Q2 2010 (subject to approval by competition authorities)

Segment result excl. selected items*



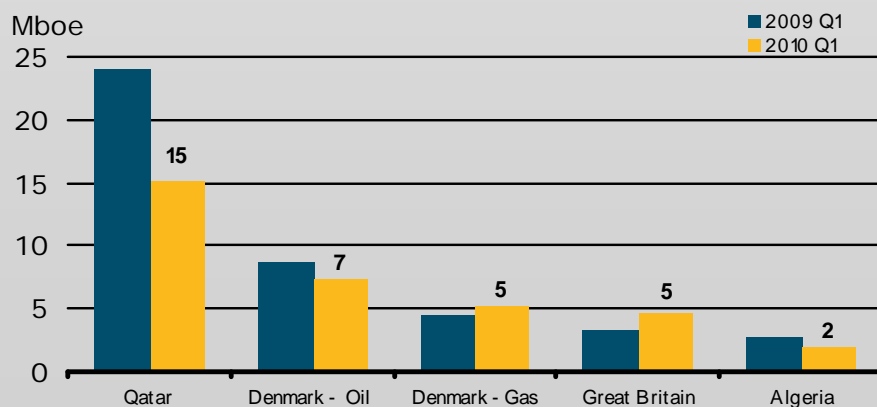
* Impairments, provisions, integration costs and sales gains

Oil and gas activities

(USD million)	2010 Q1	2009 Q1	Index
Revenue	2,498	1,915	130
Exploration costs	143	171	84
EBITDA	2,058	1,486	138
Tax	1,049	687	153
Segment result	450	256	176
Share of production (Mill boe)	35	43	80
Average oil price* (USD/boe)	76	45	169

* Brent

APMM share of production



Highlights 2010 Q1

- Higher average oil price than in Q1 2009
- Share of production down 20% compared to Q1 2009. Daily share of production in the remainder of the year expected to be below level in Q1 2010
- Qatar Field Development Plan (FDP) by and large complete and Halfdan Field development more than 80% complete
- Exploration cost 16% below Q1 2009

Exploration and new business areas

- Acquisition of the Jack development project
- Further licenses acquired in the US Gulf of Mexico and Brazil
- Drilling of second well in Angola (Chissonga-2) completed end of April. Additional 4 exploration and appraisal wells completed during Q1
- Exploration cost will increase significantly during the remainder of the year

Other segments

Retail

(DKK million)	2010 Q1	2009 Q1	Index
Revenue	14,059	13,071	108
EBITDA	706	568	124
Segment result	352	275	128
Number of stores	1,352	1,278	106

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

(DKK million)	2010 Q1	2009 Q1	Index
Revenue	1,580	2,557	62
Associated companies	154	314	49
EBIT	36	282	13
Segment result	97	290	33

Highlights 2010 Q1

- Retail market positively affected by higher consumer spending

Revenue in DKK	+7.6%
Revenue in local currency	+5.9%

Highlights 2010 Q1

- Segment result from Odense Staalskibsvaerft was negative with DKK -172 million (2009 Q1: DKK -58 million)
- Share of result from Danske Bank A/S was DKK 154 million (2009 Q1: DKK 314 million)

Consolidated Financial Information

Profit and Loss (USD million)	2010 Q1	2009 Q1	Index
Revenue	13,200	11,024	120
EBITDA	3,314	1,997	166
Depreciation, amortisation and impairment losses	1,346	1,283	105
Sales gains	95	25	380
EBIT	2,082	776	268
Profit before tax	1,799	305	590
Profit/Loss for the period	639	-373	N/A
Operating cash flow	2,072	1,876	110
Investment cash flow	-1,157	-2,372	49

Expectations for 2010

The Group's container shipping and related activities are now expecting a positive result for 2010 based on the improved market conditions for the container shipping activities

The Group's share of the daily oil and gas production for 2010 is expected to be somewhat below that of 2009, primarily due to a lower share in Qatar, and slightly below the first quarter in 2010, primarily due to planned maintenance in Denmark and Great Britain. Acquired exploration rights in Brazil as well as a general increased exploration activity in the remaining part of the year, in the Gulf of Mexico and Great Britain among others, are expected to entail increased exploration costs in 2010 at a significantly higher level than 2009 and most significantly in the second half year. The lower share of the daily oil and gas production as well as the considerably higher exploration costs in the remaining part of 2010 will entail that results for the oil and gas activities for the next three quarters are expected to be below the first quarter 2010

2010 started better than expected and overall expectations for the A.P. Moller - Maersk Group are thus a profit for 2010 – an improvement compared to the previous statement on 4 March 2010 of a modest profit

Cash flow from operating activities is expected to be significantly above that of 2009, and cash flow used for capital expenditure is expected to be significantly below - unchanged compared to previous statement

The outlook for 2010 is subject to considerable uncertainty, not least due to developments in the USD exchange rate, oil prices and in the global economy, especially in the second half year 2010, where national economic stimulus packages are expected to be discontinued on a number of important markets for the container shipping activities. Specific uncertainties relate to development in the container market, including freight rates, transported volumes and the level of vessels taken out of service

2010 Priorities

- Continued focus on cost reductions and simplification of processes
- Continued market and customer focus – positioning our businesses for the future
- Focus on investments in the oil and gas activities, APM Terminals and in distressed assets



Q & A



APPENDIX



Consolidated Financial Information

Profit and Loss (DKK million)	2010 Q1	2009 Q1	Index
Revenue	71,019	62,970	113
EBITDA	17,828	11,406	156
Depreciation, amortisation and impairment losses	7,245	7,323	99
Sales gains	513	142	361
EBIT	11,200	4,433	253
Profit before tax	9,678	1,741	556
Profit/Loss for the period	3,440	-2,132	N/A
Operating cash flow	11,066	10,685	104
Investment cash flow	-6,223	-13,550	46