The A.P. Moller - Maersk Group

Interim Management Statement

(In parenthesis the corresponding figures for 2009)

Highlights

Key figures for the period 1 January – 30 September	DKK million			USD million		
(Unaudited)	**2010**	2009	Change	**2010**	2009	Change
Revenue	234,782	193,135	22%	41,415	35,342	17%
Profit before depreciation, amortisation and impairment losses, etc.	68,152	37,441	82%	12,022	6,851	75%
Depreciation, amortisation and impairment losses	24,746	22,346	11%	4,366	4,089	7%
Gain on sale of non-current assets	3,646	634	475%	643	116	454%
Profit before financial items	47,486	15,785	201%	8,376	2,888	190%
Profit before tax	42,891	11,648	268%	7,566	2,132	255%
Profit/loss for the period	23,777	-3,859	n/a	4,194	-706	n/a
Cash flow from operating activities	41,748	22,356	87%	7,364	4,079	81%
Cash flow used for capital expenditure	-18,361	-34,376	-47%	-3,239	-6,290	-49%

Revenue for the period increased by 17% to USD 41.4 billion, primarily as a result of higher freight rates for the Group's container shipping activities and higher oil prices. The net result for the period was a profit of USD 4.2 billion (a loss of USD 0.7 billion).

- The segment result for the Group's container shipping and related activities was a profit of USD 2,254 million (a loss of USD 1,590 million). The result was positively affected by an increase in average freight rates of 34%, an increase in transported volumes of 7% and substantial savings per unit.

- APM Terminals' segment result was USD 668 million (USD 340 million), positively affected by gains on sale of an ownership interest in Sigma Enterprises Ltd. The number of containers handled increased by 3% despite discontinued activities at six terminals. The remaining terminals had an 8% increase in volumes.

- The segment result for the Group's oil and gas activities was USD 1,339 million (USD 958 million), primarily due to a 35% increase in oil prices to an average of USD 77 per barrel. The increase more than compensated for a 17% decline in the Group's share of oil and gas production to 103 million barrels. The Group's exploration costs were USD 346 million (USD 466 million). Exploration activities led to two new discoveries in Norway in the third quarter. Planned maintenance of platforms in the North Sea was completed in the third quarter.

- Maersk Tankers' segment result was a loss of USD 103 million in the first nine months of 2010 (a loss of USD 193 million). Maersk Tankers incurred impairment losses of USD 107 million in the third quarter of 2010.

- Maersk Drilling's segment result increased to USD 300 million (USD 168 million), positively affected by delivery of new rigs and a continued high level of contract coverage at attractive rates.

- The Group's free cash flow was USD 4.1 billion and increased by USD 6.3 billion in the first nine months of 2010 compared to the same period of 2009. Cash flow from operating activities was USD 7.4 billion (USD 4.1 billion), while cash flow used for capital expenditure was negative by USD 3.2 billion (negative by USD 6.3 billion). Net interest-bearing debt was reduced by USD 4.4 billion to USD 13.7 billion.

- The Group's competitiveness was enhanced by further cost reductions and activity adjustments with an expected full-year effect of between USD 500 million and USD 1 billion.

Outlook for the full year 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 to 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.

Changed segment presentation

The presentation of segment results has been changed as from 1 January 2010. As a result, the trucking and container depot activities previously part of Container shipping and related activities are now included in APM Terminals, and the container production activities previously part of Container shipping and related activities are now included in Shipyards, other industrial companies, interest in Dansk Bank A/S, etc. Furthemore warehouse activities previously part of APM Terminals are now included in Container shipping and related activities. The change has no impact on the Group's result. Comparative figures have been restated.

Container shipping and related activities

The period 1 January – 30 September	DKK million			USD million		
	2010	2009	Change	**2010**	2009	Change
Revenue	110,531	79,540	39%	19,497	14,555	34%
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	20,711	-1,665	n/a	3,653	-305	n/a
Depreciation, amortisation and impairment losses	6,767	6,406	6%	1,193	1,172	2%
Gain on sale of non-current assets	139	136	2%	24	25	-4%
Associated companies – share of profit/loss for the period	-6	-29	-79%	-1	-5	-80%
Profit/loss before financial items (EBIT)	14,077	-7,964	n/a	2,483	-1,457	n/a
Segment result	12,779	-8,689	n/a	2,254	-1,590	n/a
Transported volumes (FFE in million)				5.4	5.1	7%
Average rate (USD per FFE)				3,075	2,299	34%
Average fuel price (USD per tonne)				454	309	47%

THE CONTAINER SHIPPING MARKET

The container shipping market continued to show positive development, although growth in the third quarter was lower than in the preceding quarters. Private consumption shows relatively weak growth in the USA and Europe, and the positive seasonal fluctuation in the third quarter of 2010 was smaller than expected. Global growth is driven by increased demand in emerging markets as well as imports of goods and components from low-cost countries to Europe and North America.

On the intercontinental routes served by Maersk Line and Safmarine, growth in transported containers was approximately 12% during the first three quarters of 2010 compared to the same period of 2009.

Due to increasing freight volumes, most laid up vessels have been redeployed, while new tonnage corresponding to 9% of the global container fleet has been added.

Despite the increase in tonnage, the freight rates were on average higher than in the preceding two quarters of 2010, but declining towards the end of the quarter.

CONTAINER SHIPPING ACTIVITIES

In the first three quarters of 2010, the Group transported 5.4 million FFE (Forty Foot Equivalent container units) (5.1 million FFE) – a 7% increase.

Average freight rates, including bunker surcharges, were USD 3,075 per FFE for the first three quarters of 2010, equivalent to a 34% increase compared to the same period of 2009.

Volumes on the head haul routes between **Asia and Europe** increased by 2% compared to the first three quarters of 2009, while volumes on the back haul routes declined by 4%. Overall, volumes between Asia and Europe were at the same level as in the same period of 2009. Volumes on the **Transpacific routes** increased by 7% compared to the first three quarters of 2009. On the **Transatlantic routes**, volumes increased by 3% compared to the first three quarters of 2009, while volumes on the **Africa routes** increased by 7%. On the **Latin America and Oceania routes**, volumes increased by 16% and 3%, respectively, compared to the first three quarters of 2009.

The Group started redeploying laid up vessels in the second quarter of 2010. Four of the Group's vessels were laid up by the end of the third quarter compared to nine at the end of the first half of 2010.

In the first three quarters of 2010, the Group took delivery of two new vessels (5,000 TEU), seven vessels held under finance leases were returned (29,000 TEU), one vessel was sold (1,800 TEU), while three older container vessels (10,500 TEU) were scrapped in an environmentally responsible manner.

At the end of the third quarter, the Group's container fleet consisted of 244 own vessels and 316 chartered vessels with a total capacity of 2.1 million TEU. In addition, the Group has chartered 14 multi purpose vessels.

The costs savings and rationalisation measures that were initiated in 2008 are now fully incorporated into the daily routines, contributing positively to the Group's earnings.

The average bunker price for the Group's container activities was 47% higher in the first three quarters of 2010 than in the same period of 2009, and total bunker costs were USD 3.3 billion. The Group's initiatives to reduce both consumption and greenhouse gas emissions continued in 2010, and despite a 7% increase in transported units, consumption was reduced by 7% compared to the same period of 2009. A bunker surcharge is charged to mitigate the impact of fluctuating bunker costs.

Total unit costs per FFE transported, including depreciation and amortisation, were reduced by 2% compared to the same period of 2009. Unit costs excluding bunker costs declined by 8%.

In the first three quarters, the Group's container activities generated earnings (EBIT) of USD 451 per FFE, excluding gains on the sale of ships, etc. (a loss of USD 278 per FFE).

The segment result for the first three quarters was USD 2,214 million (a loss of USD 1,604 million).

DAMCO

In the first three quarters of 2010, Damco's sea freight volumes and supply chain management were 17% and 15% higher, respectively, than in the same period of 2009, which was in line with the market. Air freight volumes increased by 30%, which was above market average.

Similar to the container shipping activities, volumes continued to grow in the third quarter, although at lower growth rates than in the two preceding quarters.

The segment result of USD 40 million (USD 14 million) was affected by higher volumes and continued cost reductions, partly offset by increased pressure on rates.

APM Terminals

The period 1 January – 30 September	DKK million			USD million		
	2010	2009	Change	**2010**	2009	Change
Revenue	17,812	17,090	4%	3,142	3,127	0%
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	3,730	3,691	1%	658	675	-3%
Depreciation, amortisation and impairment losses	1,942	1,639	18%	343	300	14%
Gain on sale of non-current assets	2,559	60	4,165%	451	11	4,000%
Associated companies – share of profit/loss for the period	100	52	92%	18	10	80%
Profit before financial items (EBIT)	4,447	2,164	105%	784	396	98%
Segment result	3,790	1,859	104%	668	340	96%
Containers handled (measured in million TEU and weighted with ownership share)				23.5	22.8	3%

THE MARKET FOR TERMINAL ACTIVITIES

The global container terminal market measured in TEU increased by 13% in the period according to Drewry (at 30 September 2010).

APM TERMINALS

The number of containers handled by APM Terminals (measured in crane lifts weighted with APM Terminals' ownership interest) increased by 3% in the first three quarters of 2010 compared to the same period of 2009. Total volumes were negatively affected by the discontinuation of terminal activities in six locations: Oakland and Savannah (USA), Kaohsiung (Taiwan), Yantian (China), Voltri (Italy) and Dunkirk (France). The remaining terminals had 8% growth.

APM Terminals increased the volumes from customers other than Maersk Line and Safmarine by 13% in the first three quarters of 2010 compared to the same period of 2009. Customers other than Maersk Line and Safmarine contributed 44% (40%) of APM Terminals' volumes.

The EBITDA margin for the container terminal activities increased from 24.1% to 25.6%, primarily as a result of cost reductions. Restructuring costs and a decline in earnings for the trucking and container depot activities that are now included in APM Terminals affected margins negatively, and the total EBITDA margin fell from 21.6% to 20.9%.

The segment result was USD 668 million (USD 340 million). The result was positively affected by sale of an ownership interest in Sigma Enterprises Ltd. at USD 423 million before tax and negatively affected by impairment losses on non-current assets of USD 52 million. Excluding these items, the result was at the same level as in 2009.

As part of the increased focus on emerging markets, APM Terminals concluded a joint venture agreement on the establishment of a new terminal in Santos, Brazil, and a concession agreement on operation of the port terminal in Monrovia, Liberia in the third quarter. Gujarat Pipavav Port (Ltd) was successfully listed through an IPO in India.

Tankers, offshore and other shipping activities

The period 1 January – 30 September	DKK million			USD million		
	2010	2009	Change	2010	2009	Change
Revenue	24,024	22,016	9%	4,239	4,030	5%
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	6,858	6,330	8%	1,211	1,159	4%
Depreciation, amortisation and impairment losses	5,120	4,364	17%	906	799	13%
Gain on sale of non-current assets	612	161	280%	109	30	263%
Associated companies – share of profit/loss for the period	-181	-232	-22%	-32	-43	-26%
Profit before financial items (EBIT)	2,169	1,895	14%	382	347	10%
Segment result	1,590	1,414	12%	280	258	9%

MAERSK TANKERS

Rates for the Group's crude, product and gas tankers continued to be under pressure in the third quarter, and the average daily rates ended at the same low level as in the corresponding period of 2009. Low demand for product tankers is due to a combination of declining consumption, notably in the USA, and historically large oil stocks. At the same time the industry is negatively affected by a continued net addition of new tonnage from both new vessels and vessels previously used as floating storage units being put back into service.

While the market for gas tankers has been less affected by new tonnage, it has been negatively affected by a lower volume of arbitrage trade between the USA and Europe.

In the first three quarters of 2010, Maersk Tankers took delivery of two medium-sized gas tankers, two medium-sized product tankers and a small product tanker. During the same period, Maersk Tankers sold a large product tanker (LR2), a large crude carrier (VLCC) and ownership interests in two smaller product tankers. Maersk Tankers has a further 13 vessels on order for delivery in 2011-2012.

The segment result was positively affected by gains on sale of ships of USD 28 million (USD 23 million) and negatively affected by impairment losses of USD 107 million in the third quarter of 2010. The impairment losses are related to medium-sized gas tankers and intangible assets. The result in the same period of 2009 was negatively affected by impairment losses and integration costs of USD 208 million.

The segment result, excluding sales gains, impairment losses and integration costs, was a loss of USD 22 million in the first three quarters of 2010 (a loss of USD 8 million).

MAERSK DRILLING, MAERSK FPSOs AND MAERSK LNG

Activity in the drilling rig market was stable and relatively subdued throughout the first nine months of the year, but with oil prices remaining high, oil and gas producers are now increasingly interested in further drilling capacity for future programmes.

The Group expects a tightening of the requirements for equipment and procedures by the responsible authorities as well as the oil companies due to the Macondo accident in the Gulf of Mexico. Maersk Drilling's fleet is well prepared as it is already operating with new equipment meeting high safety standards.

Maersk Drilling has a semi-submersible rig under contract with Statoil in the Gulf of Mexico that has been affected by the ban on deep-sea drilling. Maersk Drilling continues its cooperation with Statoil to find a satisfactory solution concerning the future employment of the rig.

A few of the Group's 26 drilling rigs were partially unemployed in the third quarter, while Maersk Drilling's contract coverage for the overall fleet remains high in 2010.

In April 2010, Maersk Drilling took delivery of the last of a series of three new semi-submersible rigs. The rig is currently employed in West Africa and has several subsequent contracts up to mid-2011. With this last delivery, Maersk Drilling completed a newbuilding programme for six jack-up rigs and three semi-submersible rigs delivered in 2007-2010 and has no further newbuildings on order.

The segment result for Maersk Drilling was USD 300 million (USD 168 million). The improvement is primarily due to the commencement of new semi-submersible operations and improved rig operations in the North Sea.

In the first eight months of 2010, activity in the global FPSO market was at pre-crisis level and in September there were no new contracts. Maersk FPSOs continues to be optimistic about the market outlook as some new contracts are likely to be postponed until the beginning of 2011. All the Group's FPSO units were employed throughout the first nine months of 2010. The units are all under long-term contracts, of which the first will expire in 2014.

The newbuilding programme includes an FPSO for delivery in the fourth quarter of 2010. The FPSO is being built for a long-term contract for Statoil at the Peregrino Field offshore Brazil.

The segment result for Maersk FPSOs was a loss of USD 125 million (a profit of USD 6 million). The change is primarily due to lower production, repairs as well as impairment losses in the second quarter of USD 80 million on an FPSO.

There has been increasing activity in the LNG market in the third quarter, but this improvement is not expected to continue in the fourth quarter.

Out of Maersk LNG's total fleet of eight vessels, five are under long-term contracts. The other three vessels were unemployed for large parts of the first half of 2010, but they were all under contract in the third quarter.

The segment result for Maersk LNG was USD 17 million (USD 18 million). The result was affected by lower freight rates in the market and impairment losses of USD 75 million on three vessels in the first quarter of 2010, partially offset by gains on sale of ownership interests in two vessels.

MAERSK SUPPLY SERVICE

At the end of the period, the market for anchor handling and supply vessels was negatively affected by reduced activity. Together with continued newbuilding deliveries, this put rates under pressure.

Maersk Supply Service has considerable contract coverage during the rest of 2010, although a number of vessels are employed in the spot market. In the third quarter, Maersk Supply Service took delivery of an anchor handling vessel, and one further vessel is expected to be delivered in 2010.

The segment result for the first nine months of 2010 was USD 162 million (USD 236 million). The lower profit is primarily due to a weak spot market and no sales gains.

SVITZER

Svitzer's result for the first nine months of 2010 was somewhat higher than last year despite lower activity, notably in the Netherlands and Great Britain. The improvement is primarily due to streamlining, the sale of a minority interest in Flinders Ports, Australia, a growing market share within salvage, and improved markets for ESVAGT.

The segment result for the first nine months of 2010 was USD 106 million (USD 56 million).

RO/RO AND RELATED ACTIVITIES

The sale of Norfolk Holdings B.V. was concluded on 12 July 2010. A.P. Møller - Mærsk A/S is thus the owner of 31.3% of the share capital in DFDS A/S.

The segment result for the first three quarters was a loss of USD 71 million (a loss of USD 41 million). Overall, the Group's ownership interests in DFDS and Höegh Autoliners contributed a loss of USD 33 million in the first three quarters of 2010, while the result was further negatively affected by a net impairment loss and exchange rate adjustment in connection with the sale of Norfolkline.

Oil and gas activities

The period 1 January – 30 September	DKK million			USD million		
	2010	2009	Change	**2010**	2009	Change
Revenue	41,701	36,278	15%	7,356	6,639	11%
Profit before exploration costs	36,542	31,313	17%	6,446	5,730	12%
Exploration costs	1,960	2,547	-23%	346	466	-26%
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	34,582	28,766	20%	6,100	5,264	16%
Depreciation, amortisation and impairment losses	10,062	9,074	11%	1,775	1,660	7%
Gain on sale of non-current assets	4	121	-97%	1	22	-95%
Profit before financial items (EBIT)	24,524	19,813	24%	4,326	3,626	19%
Tax	16,716	14,325	17%	2,949	2,621	13%
Segment result	7,591	5,234	45%	1,339	958	40%
Share of oil and gas production (million barrels of oil equivalents)				103	124	-17%
Average crude oil price (Brent) (USD per barrel)				77	57	35%

Revenue from the Group's oil and gas activities in the first three quarters of 2010 was USD 7,356 million (USD 6,639 million). The main reason for the increase was that at USD 77 per barrel the oil price was approximately 35% higher on average than in the first nine months of 2009. The segment result was USD 1,339 million (USD 958 million). The result was positively affected by higher oil prices and postponed exploration activities as well as increased demand for gas during the winter season.

PRODUCTION

The Group's share of oil and gas production was 103 million barrels of oil equivalents in the first three quarters of the year (124 million barrels). The 17% decline is mainly due to a lower share of production in Qatar.

In **Qatar**, total oil production in the first three quarters of 2010 was slightly higher than in the same period of 2009, while at 46 million barrels, the Group's share of production was 31% lower. The decline in the Group's share is primarily attributable to higher oil prices and a lower share to cover investments and costs. The expansion of the Al Shaheen Field, including new platforms and production wells, is largely completed. The development has proceeded well although production has been lower than expected from some parts of the field. Maersk Oil expects drilling to continue into 2012. Drilling and production data have confirmed that the Al Shaheen field continues to hold significant unexploited potential. Maersk Oil is evaluating the data with Qatar Petroleum aimed at developing further investment plans. While this is ongoing, Maersk Oil expects a production level in the order of 300,000 barrels of oil per day, with some upside potential subject to government approval.

In the **Danish part of the North Sea**, development activities at the Halfdan Field continue according to plan, including the establishment of a new processing platform. At 22 million barrels in the first three quarters of 2010, the Group's share of total oil production was 11% lower than in the same period of 2009, primarily due to naturally declining production from mature fields. Gas production was 4% higher than in the same period of 2009, reflecting increased customer demand.

In **Great Britain**, development activities, including drilling or planning of new wells, continue also at the Dumbarton, Janice and Gryphon Fields. The Group's share of production was 14 million barrels in the first three quarters of 2010 or 33% more than in the same period of 2009. The increase is mainly due to higher production at the Lochranza, Gryphon and Affleck Fields.

In **Algeria**, production is still subject to the authorities' production restrictions, and at 7 million barrels the Group's share of production in the first three quarters was 17% lower than in the same period of 2009, mainly due to inventory changes. Development of the El Merk Fields will continue with planned production from 2012.

In **Kazakhstan**, the share of oil production was 0.9 million barrels in the first three quarters of 2010, which was marginally more than in the same period of 2009, primarily due to further expansion of the Dunga Field.

EXPLORATION AND NEW BUSINESS AREAS

In the first three quarters of 2010, drilling of four exploration and appraisal wells was completed. Overall, Maersk Oil is involved in drilling of 11 exploration or appraisal wells that are either in progress or scheduled to start in 2010 in Angola, Brazil, Oman, Great Britain and the USA.

The Group has ownership interests in a gas discovery (Zidane) and an oil discovery (Avaldsnes) offshore Norway. The commercial potential is being assessed. In September 2010, the Group also participated in a bid tender for exploration licences in Norway and expects to know the outcome in early 2011.

In Great Britain, Maersk Oil was awarded six licences in October 2010, covering 10 blocks. Furthermore, Maersk Oil expects to complete the development plans for the Golden Eagle and Flyndre areas by mid-2011. Maersk Oil is currently carrying out drillings to assess the development potential of the Culzean gas discovery and expects to reach a conclusion around mid-2011.
In Angola, Maersk Oil is still evaluating whether the Chissonga discovery is sufficiently large to reach the threshold value for commercial potential. Maersk Oil expects to get the result of the current analysis following further appraisal drillings during 2011.

Earlier this year in the USA, the Group acquired a 25% stake in the Jack deep-water development project in the Gulf of Mexico, and in the third quarter the first phase of the expansion was approved by all parties. Although the moratorium that was implemented in the Gulf of Mexico after the Macondo well accident was recently lifted, it did result in a postponement of the planned appraisal drilling (Buckskin) and an appraisal well until 2011.

Exploration costs, totalling USD 346 million in the first three quarters of 2010 (USD 466 million), were positively affected by reversed provisions for an onerous rig contract.

Retail activity

The period 1 January – 30 September	DKK million			USD million		
	2010	2009	Change	2010	2009	Change
Revenue	43,249	41,817	3%	7,629	7,652	0%
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	2,440	2,319	5%	430	424	1%
Depreciation, amortisation and impairment losses	680	572	19%	119	104	14%
Gain on sale of non-current assets	19	59	-68%	3	11	-73%
Profit before financial items (EBIT)	1,779	1,806	-1%	314	331	-5%
Segment result	1,362	1,330	2%	240	243	-1%
Number of stores				1,390	1,317	6%

The Danish retail market stabilised at a largely unchanged level during the first nine months of 2010.

Overall, the non-Danish markets (Germany, Poland, Sweden and Great Britain) showed a slightly higher increase in consumption.

In the first nine months of the year, total revenue increased by 3.4% in DKK and 2.2% in local currency compared to the same period of 2009.

The segment result for the first nine months of 2010 was DKK 1,362 million (DKK 1,330 million).

Dansk Supermarked's sale of its activities in Great Britain (Netto Foodstores Limited) is not expected to be completed until the first half of 2011.

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

The period 1 January – 30 September	DKK million			USD million		
	2010	2009	Change	**2010**	2009	Change
Revenue	5,904	6,038	-2%	1,041	1,105	-6%
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	172	-613	n/a	30	-112	n/a
Depreciation, amortisation and impairment losses	172	278	-38%	30	52	-42%
Gain on sale of non-current assets	163	47	247%	29	9	222%
Associated companies – share of profit/loss for the period	521	265	97%	92	49	88%
Profit/loss before financial items (EBIT)	684	-579	n/a	121	-106	n/a
Segment result	678	-405	n/a	120	-74	n/a

The segment result for the **Odense Steel Shipyard Group** was a loss of DKK 130 million in the first three quarters of 2010 (a loss of DKK 760 million).

The Group's share of the net result for **Danske Bank A/S** was DKK 520 million in the first three quarters of 2010 (DKK 265 million).

Unallocated activities

Unallocated activities comprise net revenue and costs, etc. as well as financial items that are not attributed to reportable segments, including particularly interest and exchange rate adjustments on loans. Furthermore, activity in the form of purchase of bunker and lubricating oil on behalf of companies in the A.P. Moller - Maersk Group, as well as oil hedging activities that are not allocated to segments, are included on a net basis in unallocated activities. The result before tax includes mainly unrealised gains on value adjustment of oil hedging contracts of USD 12 million (unrealised losses of USD 148 million). Unallocated financial items for the first three quarters of 2010 were negative by USD 732 million before tax and by USD 658 million after tax (negative by USD 717 million before tax and by USD 690 million after tax). The lower financial net costs are primarily attributable to lower interest rates in the first three quarters of 2010 compared to the same period of 2009.

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The Annual Report is expected to be announced on 23 February 2011.

Forward-looking statements

The interim management statement 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 expectations contained in the interim management statement.

Governing text

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