

A.P. Møller - Mærsk A/S

Interim Report 3rd Quarter 2013



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A.P. Moller - Maersk Group

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Change in presentation and comparative figures

The presentation of joint ventures has been changed from 1 January 2013 according to IFRS 11 Joint Arrangements.

Comparative figures have been restated. The changes are described in note 1.

The previous segment Maersk FPSOs and Maersk LNG as well as Discontinued operations are included in Other businesses.

Unless otherwise stated, all figures in parenthesis refer to the corresponding figures for the prior year.

Governing text

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

Forward-looking statements

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

A.P. Moller - Maersk Group

Interim Report

3rd Quarter 2013

Highlights for the Group for the 3rd quarter 2013

	DKK million 3rd quarter			USD million 3rd quarter		
	2013	2012	Change	2013	2012	Change
Revenue	82,060	87,280	-6%	14,562	14,643	-1%
Profit before depreciation, amortisation and impairment losses, etc.	18,228	19,344	-6%	3,233	3,254	-1%
Depreciation, amortisation and impairment losses	6,470	8,393	-23%	1,148	1,414	-19%
Gain/loss on sale of non-current assets, etc., net	-169	1,122	-115%	-29	189	-115%
Profit before financial items	12,281	12,607	-3%	2,178	2,118	3%
Profit before tax	11,691	11,584	1%	2,072	1,947	6%
Profit for the period	6,747	5,584	21%	1,195	934	28%
Cash flow from operating activities	16,262	16,602	-2%	2,883	2,823	2%
Cash flow used for capital expenditure	-7,823	-3,772	107%	-1,388	-613	126%
Return on invested capital after tax (ROIC), annualised	9.5%	8.6%		9.5%	8.4%	

The Group delivered a profit of USD 1.2bn (USD 934m) and a return on invested capital (ROIC) of 9.5% (8.4%) for Q3 2013. Increased profit was achieved across all businesses except Maersk Oil and Damco. Improvements were seen in particular in Maersk Line, APM Terminals and Maersk Drilling, whereas Maersk Oil's profit as expected was reduced due to lower entitlement production across the portfolio, partially offset by the continued increased production from the El Merk fields, Algeria and Gryphon FPSO, UK despite delays in start-up.

The project portfolio in Maersk Oil is developing as expected both in the short-term and long-term perspectives.

The portfolio optimisation continued in the Group and the business units, amongst other with the divestment of the 31.3% ownership in DFDS A/S.

The Group's revenue decreased slightly by USD 81m impacted by lower average container freight rates and lower oil entitlement production partly offset by higher container volumes.

Cash flow from operating activities was USD 2.9bn (USD 2.8bn). Cash flow used for capital expenditure was USD 2.0bn (USD 1.8bn) and net of sales proceeds USD 1.4bn (USD 613m). The Group's free cash flow was USD 1.5bn (USD 2.2bn).

In September, Moody's Investors Service and Standard & Poor's initiated their first credit ratings of A.P. Møller - Mærsk A/S by assigning long-term credit ratings of Baa1 and BBB+, respectively. Both ratings have "Stable" outlook. Over time this will result in relatively lower funding costs.

Maersk Line made a profit of USD 554m (USD 498m) and a ROIC of 10.9% (9.7%). The improvement was achieved through lower costs. Maersk Line increased volumes by 10.6%. With increased volumes and an average deployed fleet capacity decrease of 0.8%, the vessel utilisation improved and resulted in 13.0% lower unit costs. Freight rates were 12.2% lower.

Cash flow from operating activities was USD 1.3bn (USD 1.1bn) and cash flow used for capital expenditure was USD 491m (USD 714m) leaving a free cash flow of USD 768m (USD 368m).

Maersk Oil made a profit of USD 189m (USD 243m) and a ROIC of 12.0% (14.3%). The return of the Gryphon FPSO, UK to full production and the continued ramp up of El Merk, Algeria halted the decline in Maersk Oil's entitlement production compared to Q2 2013 (226,000 boepd), despite delays. Entitlement production in Q3 2013 was 229,000 boepd (240,000 boepd). Development plans for Chissonga, Angola and Flyndre/Cawdor, UK were submitted to respective authorities for approval during the quarter.

Exploration costs continued to be high at USD 256m (USD 268m) with the completion of six exploration and appraisal wells. Appraisal of hydrocarbon discoveries in the Cubal, Angola and Mangesh, Kurdistan wells continued, to assess commercial viability. In Norway, well

appraisals continued to confirm positive forecasts of the Johan Sverdrup field with concept development activities proceeding.

Cash flow from operating activities was USD 989m (USD 1.3bn) and cash flow used for capital expenditure was USD 502m (USD 554m).

APM Terminals made a profit of USD 203m (USD 156m) and a ROIC of 14.2% (14.0%). The volumes showed growth of 4% compared to same quarter last year.

The jointly owned Brasil Terminal Portuario in Santos, Brazil commenced operations during Q3 2013. Operations remain limited while dredging work is under completion by the port authorities. Volumes will ramp up over coming months.

Cash flow from operating activities was USD 261m (USD 232m) and cash flow used for capital expenditure was USD 222m (USD 181m).

Maersk Drilling made a profit of USD 148m (USD 84m) mainly due to higher operational uptime of 98% (94%) with all of Maersk Drilling's rigs on contract during the quarter. ROIC was 11.7% (8.5%).

Maersk Drilling ordered an ultra-harsh environment jack-up rig in Q3 2013 backed by a long-term contract and has thereby currently eight rigs under construction. Contracts have been secured for six of the eight newbuild rigs.

Cash flow from operating activities was USD 212m (USD 96m) and cash flow used for capital expenditure was USD 483m (USD 73m).

Outlook for 2013

The Group revises its expected result for 2013 to around USD 3.5bn (USD 4.0bn) from previously around USD 3.3bn. Excluding impairment losses and divestment gains, the net result is now expected to be around USD 3.7bn (USD 2.9bn) from previously around USD 3.5bn.

Cash flow from operating activities is still expected to be around USD 9bn (USD 7.5bn). Net cash flow used for capital expenditure is now expected to be around USD 7bn (USD 6.2bn) from previously around USD 8bn.

Maersk Line specifies their result for 2013 to be significantly above 2012 (USD 461m) based on the strong result for the first nine months of USD 1.2bn.

Whereas Q3 2013 had satisfactory returns, freight rates deteriorated significantly during the quarter and hence the seasonally low Q4 2013 has started with low freight rates which will result in a significantly lower fourth quarter result than third quarter.

Maersk Oil continues to expect a result for 2013 significantly below 2012 (USD 2.4bn) given a result for the first nine months of USD 784m.

Maersk Oil now expects the entitlement production for 2013 to be around 235,000 boepd from previously 240,000-250,000 boepd. This is partly due to expected higher average oil price for the year of USD 108 per barrel versus the previous full-year assumption of USD 104 per barrel, giving lower entitlement production in Qatar and partly due to delays in El Merk, Algeria and Gryphon FPSO, UK.

The expected lower entitlement production for 2013 compared to last year (257,000 boepd) is due to a natural production decline in mature assets and reduced ownership share in Denmark.

Exploration expenses for the full year are expected to be around USD 1.2bn from previously above USD 1.0bn.

APM Terminals' expected result for the year is still above last year (USD 701m) with a result for the first nine months of USD 548m supported by volumes from new terminals and improving productivity in existing facilities.

Maersk Drilling specifies their result to be above USD 500m given a result of USD 444m for the first nine months and with an expected lower result in Q4 2013 than in Q3 2013.

Other activities remain above the 2012 result excluding divestment gains and impairment losses.

The Group's outlook for 2013 is subject to considerable uncertainty, not least due to developments in the global economy.

The Group's expected result depends on a number of factors. Based on the expected earnings level and all other things being equal, the sensitivities for four key value drivers are listed in the table below.

Factors	Change	Effect on the Group's profit rest of year
Oil price for Maersk Oil	+/- 10 USD/barrel	+/- USD 0.1bn
Bunker price	+/- 100 USD/tonne	-/+ USD 0.0bn
Container freight rate	+/- 100 USD/FFE	+/- USD 0.2bn
Container freight volume	+/- 100,000 FFE	+/- USD 0.2bn

Copenhagen, 13 November 2013

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The Annual Report 2013 is expected to be announced on 27 February 2014.



Maersk Tankers
Maersk Barry
Norway

Maersk Tankers have recently ordered four new medium range product tankers. Maersk Tankers is focusing investments on the product segments, and in order to stay attractive in those markets, a gradual renewal of the fleet is necessary.

Amounts in DKK million

Financial highlights

	3rd quarter		9 months		Full year
	2013	2012	2013	2012	2012
Revenue	82,060	87,280	242,323	257,499	342,363
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	18,228	19,344	51,522	53,550	70,986
Depreciation, amortisation and impairment losses	6,470	8,393	20,375	22,594	30,193
Gain/loss on sale of non-current assets, etc., net	-169	1,122	231	3,273	3,600
Share of profit/loss in joint ventures	290	214	715	464	754
Share of profit/loss in associated companies	402	320	1,230	971	1,286
Profit before financial items (EBIT)	12,281	12,607	33,323	35,664	46,433
Financial items, net	-590	-1,023	-3,131	-3,214	-4,135
Profit before tax	11,691	11,584	30,192	32,450	42,298
Tax	4,944	6,000	14,095	14,597	18,901
Profit for the period	6,747	5,584	16,097	17,853	23,397
A.P. Møller - Mærsk A/S' share	6,356	5,150	14,847	16,565	21,673
Total assets	410,192	413,392	410,192	413,392	409,698
Total equity	227,870	220,960	227,870	220,960	222,539
Cash flow from operating activities	16,262	16,602	42,375	32,126	43,490
Cash flow used for capital expenditure	-7,823	-3,772	-22,950	-20,114	-35,757
Investments in non-current assets	11,593	11,235	29,535	38,783	47,582
Return on invested capital after tax (ROIC), annualised	9.5%	8.6%	8.2%	9.3%	9.0%
Return on equity after tax, annualised	12.0%	10.4%	9.5%	11.1%	10.9%
Equity ratio	55.6%	53.5%	55.6%	53.5%	54.3%
Earnings per share (EPS), DKK	1,456	1,179	3,400	3,794	4,964
Diluted earnings per share, DKK	1,455	1,178	3,399	3,792	4,962
Cash flow from operating activities per share, DKK	3,723	3,802	9,703	7,358	9,961
Share price (B share), end of period, DKK	50,550	41,520	50,550	41,520	42,600
Total market capitalisation, end of period	214,504	176,460	214,504	176,460	180,388

The interim consolidated financial statements on pages 30-48 are presented in DKK. To further illustrate the development of the businesses, key figures for the A.P. Møller - Maersk Group and segment figures are also presented in USD. For the segments where the primary functional currency is USD, the comments on these segments refer to the USD figures. The comments on the other segments refer to DKK figures alone.

The interim consolidated financial statements have not been subject to audit or review. The interim consolidated financial statements are prepared in accordance with IAS 34. The applied accounting policies are changed compared to the consolidated financial statements for 2012. Changes are described in note 1 to the interim consolidated financial statements, to which reference is made.

Amounts in USD million

Financial highlights

	3rd quarter		9 months		Full year
	2013	2012	2013	2012	2012
Revenue	14,562	14,643	42,772	44,334	59,089
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	3,233	3,254	9,094	9,220	12,252
Depreciation, amortisation and impairment losses	1,148	1,414	3,596	3,891	5,211
Gain/loss on sale of non-current assets, etc., net	-29	189	41	564	621
Share of profit/loss in joint ventures	51	36	126	80	130
Share of profit/loss in associated companies	71	53	217	167	222
Profit before financial items (EBIT)	2,178	2,118	5,882	6,140	8,014
Financial items, net	-106	-171	-553	-553	-714
Profit before tax	2,072	1,947	5,329	5,587	7,300
Tax	877	1,013	2,488	2,513	3,262
Profit for the period	1,195	934	2,841	3,074	4,038
A.P. Møller - Mærsk A/S' share	1,126	861	2,621	2,852	3,740
Total assets	74,278	71,695	74,278	71,695	72,396
Total equity	41,263	38,321	41,263	38,321	39,324
Cash flow from operating activities	2,883	2,823	7,480	5,531	7,506
Cash flow used for capital expenditure	-1,388	-613	-4,051	-3,463	-6,171
Investments in non-current assets	2,055	1,872	5,213	6,677	8,212
Return on invested capital after tax (ROIC), annualised	9.5%	8.4%	8.3%	9.2%	8.9%
Return on equity after tax, annualised	11.9%	10.0%	9.4%	11.0%	10.7%
Equity ratio	55.6%	53.5%	55.6%	53.5%	54.3%
Earnings per share (EPS), USD	258	197	600	653	857
Diluted earnings per share, USD	258	197	600	653	857
Cash flow from operating activities per share, USD	660	647	1,713	1,267	1,719
Share price (B share), end of period, USD	9,154	7,201	9,154	7,201	7,528
Total market capitalisation, end of period	38,842	30,603	38,842	30,603	31,876
Average USD/DKK exchange rate	5.64	5.95	5.67	5.81	5.79
End of period USD/DKK exchange rate	5.52	5.77	5.52	5.77	5.66
Maersk Line					
Transported volumes (FFE in million)	2.3	2.1	6.7	6.5	8.5
Average freight rate (USD per FFE)	2,654	3,022	2,678	2,893	2,881
Average bunker price (USD per tonne)	580	648	598	678	661
Maersk Oil					
Average share of oil and gas production (thousand barrels of oil equivalent per day)	229	240	231	261	257
Average crude oil price (Brent) (USD per barrel)	110	109	108	112	112
APM Terminals					
Containers handled (measured in million TEU and weighted with ownership share)	9.3	9.0	27.0	26.6	35.4
Maersk Drilling					
Operational uptime	98%	94%	97%	92%	92%

The Group's business units

The Group's invested capital at 30 September 2013 was USD 53bn (USD 52bn) and annualised return on invested capital after tax (ROIC) was 8.3% (9.2%).

		Invested capital 30 September USD million		ROIC, annualised (USD) 3rd quarter		ROIC, annualised (USD) 9 months	
		2013	2012	2013	2012	2013	2012
A.P. Moller - Maersk Group		53,403	52,039	9.5%	8.4%	8.3%	9.2%
Maersk Line ¹	Global container services	20,334	20,617	10.9%	9.7%	7.8%	0.8%
Maersk Oil	Oil and gas production and exploration activities	6,107	6,511	12.0%	14.3%	16.1%	38.8%
APM Terminals	Container terminal activities, inland transportation, container depots and repair of containers, etc.	5,839	4,547	14.2%	14.0%	13.0%	16.1%
Maersk Drilling	Offshore drilling activities and operation of land rigs through 50% ownership of Egyptian Drilling Company	5,334	3,988	11.7%	8.5%	12.4%	10.5%
Maersk Supply Service	Supply vessel activities with anchor handling and platform supply vessels, etc.	2,162	2,178	14.0%	8.9%	11.5%	7.5%
Maersk Tankers	Tanker shipping of crude oil, oil products and gas	2,756	3,752	2.5%	-28.8%	-11.3%	-10.9%
Damco	Logistic and forwarding activities	519	440	1.1%	13.8%	-0.2%	16.5%
SVITZER	Towing and salvage activities, etc.	1,447	1,652	9.4%	8.0%	9.4%	8.1%
Dansk Supermarked Group	Supermarkets (føtex and Bilka), department stores (Salling) and discount stores (Netto), etc.	3,010	2,843	8.5%	5.1%	9.1%	6.4%
Other businesses	20% ownership in Danske Bank A/S (associated company), Maersk Container Industry, Maersk FPSOs and Maersk LNG, Ro/Ro and other	6,074	5,663	2.0%	15.0%	5.5%	10.8%

¹ Maersk Line includes the Group's container activities; Maersk Line, Safmarine, MCC and Seago Line.

Business overview

3rd quarter	DKK million		USD million	
	2013	2012	2013	2012
Revenue				
Maersk Line	38,218	41,458	6,782	6,961
Maersk Oil	12,449	14,268	2,210	2,388
APM Terminals	6,326	6,263	1,122	1,051
Maersk Drilling	2,860	2,386	507	400
Maersk Supply Service	1,351	1,343	240	226
Maersk Tankers	2,294	2,999	407	504
Damco	4,715	4,977	836	838
SVITZER	1,245	1,174	221	196
Dansk Supermarked Group	13,981	13,712	2,481	2,301
Total reportable segments	83,439	88,580	14,806	14,865
Other businesses	1,586	3,501	281	587
Unallocated activities (Maersk Oil Trading)	606	922	108	153
Eliminations	-3,571	-5,723	-633	-962
Total	82,060	87,280	14,562	14,643
Profit/loss for the period				
Maersk Line	3,132	2,866	554	498
Maersk Oil	1,059	1,544	189	243
APM Terminals	1,145	935	203	156
Maersk Drilling	837	502	148	84
Maersk Supply Service	425	285	76	48
Maersk Tankers	107	-1,618	18	-278
Damco	8	90	1	15
SVITZER	191	195	34	33
Dansk Supermarked Group	355	211	62	36
Total reportable segments	7,259	5,010	1,285	835
Other businesses	168	1,357	30	229
Unallocated activities	-673	-1,030	-121	-173
Eliminations	-7	247	1	43
Total	6,747	5,584	1,195	934

Business overview

9 months	DKK million		USD million	
	2013	2012	2013	2012
Revenue				
Maersk Line	111,869	119,621	19,746	20,595
Maersk Oil	37,673	44,433	6,650	7,650
APM Terminals	18,301	18,378	3,230	3,164
Maersk Drilling	8,493	7,221	1,499	1,243
Maersk Supply Service	3,943	3,802	696	655
Maersk Tankers	7,331	8,721	1,294	1,502
Damco	13,412	13,706	2,367	2,360
SVITZER	3,380	3,639	597	626
Dansk Supermarked Group	41,755	40,321	7,370	6,942
Total reportable segments	246,157	259,842	43,449	44,737
Other businesses	5,356	10,451	945	1,799
Unallocated activities (Maersk Oil Trading)	1,959	3,674	346	633
Eliminations	-11,149	-16,468	-1,968	-2,835
Total	242,323	257,499	42,772	44,334
Profit/loss for the period				
Maersk Line	6,783	731	1,197	126
Maersk Oil	4,442	11,640	784	2,004
APM Terminals	3,104	3,147	548	542
Maersk Drilling	2,518	1,771	444	305
Maersk Supply Service	1,052	707	186	122
Maersk Tankers	-1,536	-1,836	-271	-316
Damco	-5	289	-1	50
SVITZER	589	567	104	98
Dansk Supermarked Group	1,119	770	197	133
Total reportable segments	18,066	17,786	3,188	3,064
Other businesses	1,408	3,183	248	548
Unallocated activities	-3,414	-3,233	-603	-557
Eliminations	37	117	8	19
Total	16,097	17,853	2,841	3,074



390 USD/FFE unit cost reduction

- Profit of USD 554m (USD 498m)
- ROIC was 10.9% (9.7%)
- Average freight rate decreased by 12.2% to 2,654 USD/FFE (3,022 USD/FFE)
- Unit cost decreased by 13.0% to 2,622 USD/FFE (3,012 USD/FFE)
- Volumes increased by 10.6% to 2.3m FFE (2.1m FFE)
- Cash flow from operating activities USD 1.3bn (USD 1.1bn)
- Cash flow used for capital expenditure USD 491m (USD 714m)

FINANCIAL PERFORMANCE

Maersk Line delivered a result of USD 554m, improving by USD 56m compared to Q3 2012, despite continued imbalance between supply and demand growth. The improvement was driven by lower unit costs through the continuous focus on operational cost savings mainly from vessel network efficiencies and improved vessel utilisation, and also supported by lower bunker price. Return on invested capital (ROIC) improved from 9.7% in Q3 2012 to 10.9% in Q3 2013.

Revenue of USD 6.8bn was 2.6% lower than Q3 2012, negatively impacted by average freight rates decreasing 12.2% to 2,654 USD/FFE but positively impacted by a volume increase of 10.6% to 2.3m FFE. Freight rates increased 1.4% compared to Q2 2013. Recognised freight revenue was USD 6.1bn (USD 6.4bn) and other revenue USD 662m (USD 605m).

Maersk Line	USD million 3rd quarter		USD million 9 months	
Highlights	2013	2012	2013	2012
Revenue	6,782	6,961	19,746	20,595
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	999	932	2,550	1,464
Depreciation, amortisation and impairment losses	442	392	1,339	1,237
Gain/loss on sale of non-current assets, etc., net	10	6	18	13
Share of profit/loss in associated companies	-	1	-	1
Profit before financial items (EBIT)	567	547	1,229	241
Tax	13	49	32	115
Net operating profit/loss after tax (NOPAT)	554	498	1,197	126
Cash flow from operating activities	1,259	1,082	2,811	994
Cash flow used for capital expenditure	-491	-714	-1,281	-2,974
Invested capital	20,334	20,617	20,334	20,617
ROIC, annualised	10.9%	9.7%	7.8%	0.8%
Transported volumes (FFE in million)	2.3	2.1	6.7	6.5
Average freight rate (USD per FFE)	2,654	3,022	2,678	2,893
Average bunker price (USD per tonne)	580	648	598	678



Maersk Line
Majestic Mærsk
Copenhagen, Denmark

More than 225,000 people flocked to visit the world's largest ship, the Majestic Mærsk during its week-long stay in Copenhagen to experience a special exhibition built by Maersk Line for the event.

Total cost per FFE decreased by 13.0% to 2,622 USD/FFE mainly driven by vessel network efficiencies. Maersk Line continued the energy efficiency drive for the container vessels reducing emissions and saving bunker fuel. The 17.1% decrease in bunker cost to USD 1.3bn compared to Q3 2012 was due to 7.8% lower bunker consumption but also driven by a 10.5% fall in average bunker price.

Maersk Line took delivery of three Triple-E container vessels; purchased an already chartered vessel and no vessels were sold in Q3 2013. By the end of Q3 2013 the fleet consisted of 279 owned vessels (1.6m TEU) and 297 chartered vessels (1.1m TEU) with a total capacity of 2.7m TEU. Maersk Line owns five and chartered five multipurpose vessels.

Maersk Line's fleet capacity increased by 3.9% since Q3 2012 and dropped by 0.7% in number of vessels. Idle capacity at the end of Q3 2013 was 24,000 TEU (seven vessels) versus 58,000 TEU (11 vessels) at the end of Q2 2013. Maersk Line's idle capacity corresponds to around 5% of total idle capacity in the market.

17 Triple-E vessels totalling 306,000 TEU are on order for delivery during 2013-2015. Two of these vessels suited for the Asia-Europe trade will be delivered during Q4 2013. No new building orders were placed during Q3 2013.

MARKET DEVELOPMENT

The global market showed encouraging growth of around 5% in Q3 2013 compared to Q3 2012, showing early indications of demand picking up, however weak macro-economic development continues to keep demand for container transports low.

At the end of Q3 2013, the global container vessel fleet was close to 17.2m TEU, an increase of 6% compared to a year ago. 368,000 TEU (56 vessels) were delivered and 95,000 TEU (41 vessels) were sent for scrapping during Q3 2013. New ordering amounted to around 734,000 TEU (91 vessels), keeping the orderbook close to 21% of the fleet. Idling is around 2.6% (3.4%) at the end of Q3 2013.

In June, Maersk Line, MSC and CMA CGM agreed in principle to establish a long-term operational alliance on East-West trades, called the P3 Network. The P3 Parties have carefully reviewed the applicable laws and are cooperating closely with competition and maritime authorities worldwide to provide the information required to obtain regulatory approval. Aim is to start operations in Q2 2014, assuming regulatory approval has been obtained by then.

SAFETY PERFORMANCE

The lost time incidents frequency (LTIF) for the last four quarters was 0.66 (0.60) per million working hours.



Entitlement production decline halted

- Profit of USD 189m (USD 243m)
- ROIC of 12.0% (14.3%)
- Entitlement production declined by 5% to 229,000 boepd (240,000 boepd) but halted compared to Q2 2013 (226,000 boepd)
- Average oil price was USD 110 per barrel (USD 109 per barrel)
- Exploration costs were USD 256m (USD 268m)
- Cash flow from operating activities was USD 989m (USD 1.3bn)
- Cash flow used for capital expenditure was USD 502m (USD 554m)

FINANCIAL PERFORMANCE

Profit in Q3 2013 was USD 189m (USD 243m) and ROIC was 12.0% (14.3%), impacted by lower entitlement production across the portfolio. This was partially offset by the continued increased production from the El Merk fields, Algeria and Gryphon FPSO, UK despite delays in start-up.

The development plans for Chissonga, Angola and Flyndre/Cawdor, UK have been submitted to respective authorities for approval. In Norway, Johan Sverdrup well appraisals and work towards submission of the development plan continues.

Maersk Oil	USD million 3rd quarter		USD million 9 months	
Highlights	2013	2012	2013	2012
Revenue	2,210	2,388	6,650	7,650
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	1,393	1,604	4,212	5,493
Depreciation, amortisation and impairment losses	411	432	1,142	1,451
Gain/loss on sale of non-current assets, etc., net	-	-	-	108
Share of profit/loss in associated companies	-23	-14	-52	-27
Profit before financial items (EBIT)	959	1,158	3,018	4,123
Tax	770	915	2,234	2,119
Net operating profit after tax (NOPAT)	189	243	784	2,004
Cash flow from operating activities	989	1,347	2,861	3,526
Cash flow used for capital expenditure	-502	-554	-1,369	-1,637
Invested capital	6,107	6,511	6,107	6,511
ROIC, annualised	12.0%	14.3%	16.1%	38.8%
Exploration costs	256	268	871	766
Average share of oil and gas production (thousand barrels of oil equivalent per day)	229	240	231	261
Average crude oil price (Brent) (USD per barrel)	110	109	108	112



**Maersk Oil
Dan Field**
The Danish part of the North Sea

Since oil production started on 4 July 1972, close to 28% of total Danish oil production has been extracted from the Dan Field. Current projections show that the field will keep producing oil and gas for many years to come.

Cash flow from operating activities was USD 989m (USD 1.3bn) and cash flow used for capital expenditure was USD 502m (USD 554m). Exploration costs were USD 256m (USD 268m) with the completion of six (three) exploration/appraisal wells.

PRODUCTION

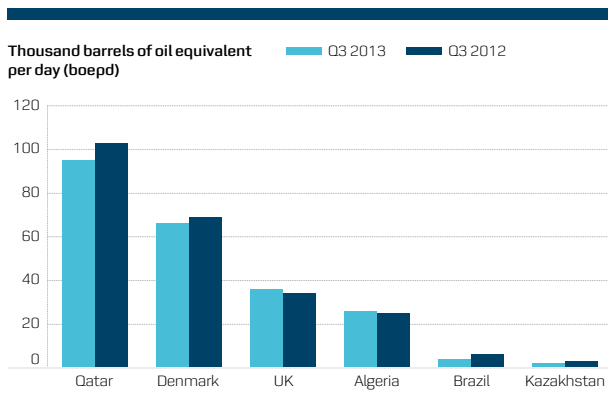
Maersk Oil’s average daily entitlement share of oil and gas production during Q3 2013 was 229,000 boepd, 5% lower than in the same period last year (240,000 boepd).

The return of the Gryphon FPSO in the UK to full production and the continued ramp up of El Merk, Algeria reversed the decline in Maersk Oil’s entitlement from Q2 2013 to Q3 2013. However, the entitlement was impacted by maintenance in Qatar and the UK as well as reconfiguration at Tyra, Denmark.

In **Qatar**, the entitlement production was 95,000 boepd (103,000 boepd), lower than same period last year mainly due to planned maintenance shutdown. The field production year to date is at the planned level of 300,000 boepd.

In **Denmark**, production was impacted by a major reconfiguration of the Tyra field to allow higher gas export to commence in late 2013. Overall entitlement share of the oil and gas production for the quarter was 66,000 boepd (69,000 boepd).

Maersk Oils entitlement share of production



In the **UK**, entitlement production in Q3 2013 was 36,000 boepd (34,000 boepd). Production performance compared to the same period last year was positively impacted by the return of the Gryphon FPSO, partially offset by planned maintenance shutdown on the GPIII FPSO and extended shutdown on Janice.

In **Algeria**, the production was positively affected by the continued ramp up of production from the El Merk fields, partly offset by the natural decline of the other fields which resulted in a production share of 26,000 boepd (25,000 boepd).

Entitlement production in **Brazil** and **Kazakhstan** was 4,000 boepd (6,000 boepd) and 2,000 boepd (3,000 boepd) respectively.

DEVELOPMENT

In **Angola**, the proposed development plan for Chissonga was submitted to the concessionaire in August 2013 and final approval is expected in 2014.

In **Norway**, activities in licence PL501 continue to appraise the Johan Sverdrup field and work towards concept selection and a development plan progresses.

In **Qatar**, the field development plan with activities for USD 1.5bn continues according to plan with signing of two rig contracts at a total value of more than USD 200m. Preparations for the next development step are progressing with Qatar Petroleum.

In the **UK**, a development plan for the combined Flyndre and Cawdor project has been submitted to the authorities.

In the **US**, the development activities on Jack continue according to plan with installation work on an FPSO.

EXPLORATION

During the third quarter, Maersk Oil completed six (three) exploration/appraisal wells, including the Cubal discovery well in Angola, a new successful appraisal well at Johan Sverdrup, Norway and an appraisal well at the Itaipu field, Brazil which is being assessed. The other three wells in Brazil, Kurdistan and Norway did not encounter hydrocarbons in commercial volumes.

In **Angola**, a second well at Cubal is planned to further appraise the discovery from Q2 2013 and assess the potential for a co-development with the Chissonga development.

In **Iraq** (Kurdistan) hydrocarbons were discovered in the ongoing Mangesh well and commercial viability is being assessed.

In the **US**, Maersk Oil participated in the Western Gulf Lease Sale and won seven blocks, subject to final Government approval. The Oceanographer exploration well and appraisal drilling on the Buckskin discovery are ongoing.

In **Norway**, Maersk Oil submitted applications for four new licences in an annual licensing round with results expected in January 2014. The Torvastad exploration well is planned to be drilled to test the northern extent of the Johan Sverdrup field during Q4 2013.

SAFETY PERFORMANCE

Despite a positive trend in the first half of the year, Maersk Oil experienced 12 loss time injuries in Q3 2013, reinforcing the need for continued focus on the safety performance. It remains the top priority.

The lost time incident frequency (LTIF) for the last four quarters was 0.83 (0.93) per million working hours.

Increased profit

- Profit was USD 203m (USD 156m)
- ROIC was 14.2% (14.0%)
- Number of containers handled was 9.3m TEU (9.0m TEU)
- Brasil Terminal Portuario in Santos, Brazil commenced operations
- Cash flow from operating activities was USD 261m (USD 232m)
- Cash flow used for capital expenditure was USD 222m (USD 181m)

FINANCIAL PERFORMANCE

APM Terminals delivered an increased profit of USD 203m (USD 156m) and a return on invested capital of 14.2% (14.0%). The volumes were 4% ahead of last year. Profit in Q3 2013 excluding divestment gains and impairment losses was USD 196m (USD 155m).

Revenue increased by 7% due to higher volume and increased construction revenue on behalf of certain concession grantors, negatively impacting the EBITDA margin. The profit from associated companies and joint ventures, mainly located in high growth markets, increased by 45% compared to last year.

The invested capital increased to USD 5.8bn (USD 4.5bn) reflecting the continued high investment level in APM Terminals and notably the acquisition of a 37.5% co-controlling share of Global Ports Investments PLC, Russia in November 2012.

APM Terminals continues to focus on improving productivity in existing terminals. In September 2013 productivity, measured in crane lifts per hour, reached its highest level for 2013 to date, and was 6% ahead of the 2012 average.

APM Terminals	USD million 3rd quarter		USD million 9 months	
Highlights	2013	2012	2013	2012
Revenue	1,122	1,051	3,230	3,164
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	242	225	661	690
Depreciation, amortisation and impairment losses	75	70	218	211
Gain/loss on sale of non-current assets, etc., net	7	1	16	117
Share of profit/loss in joint ventures	32	22	80	56
Share of profit/loss in associated companies	19	12	56	40
Profit before financial items (EBIT)	225	190	595	692
Tax	22	34	47	150
Net operating profit after tax (NOPAT)	203	156	548	542
Cash flow from operating activities	261	232	744	682
Cash flow used for capital expenditure	-222	-181	-598	-268
Invested capital	5,839	4,547	5,839	4,547
ROIC, annualised	14.2%	14.0%	13.0%	16.1%
Containers handled (measured in million TEU and weighted with ownership share)	9.3	9.0	27.0	26.6

MARKET DEVELOPMENT

The global container terminal market measured in TEU increased by 4% during Q3 2013, and has grown by 3% in the nine months to September 2013 (Drewry).

The number of containers handled by APM Terminals (measured in crane lifts and weighted with APM Terminals' ownership interest) grew by 4% compared to Q3 2012 to reach 9.3m TEUs. Volumes from customers outside the APMM Group grew by 6% in the first nine months of 2013 and reached 50% of the total (48% in the first nine months of 2012).

The world's largest container ship, the 18,000 TEU Mærsk Mc-Kinney Møller, called on a number of container terminals in the APM Terminals global terminal network during her maiden voyage, leading to individual productivity records in Rotterdam, The Netherlands; Aarhus, Denmark; Gothenburg, Sweden and Tangier, Morocco.

PORTFOLIO DEVELOPMENTS

The jointly owned Brasil Terminal Portuario in Santos, Brazil commenced operations during Q3 2013. Operations

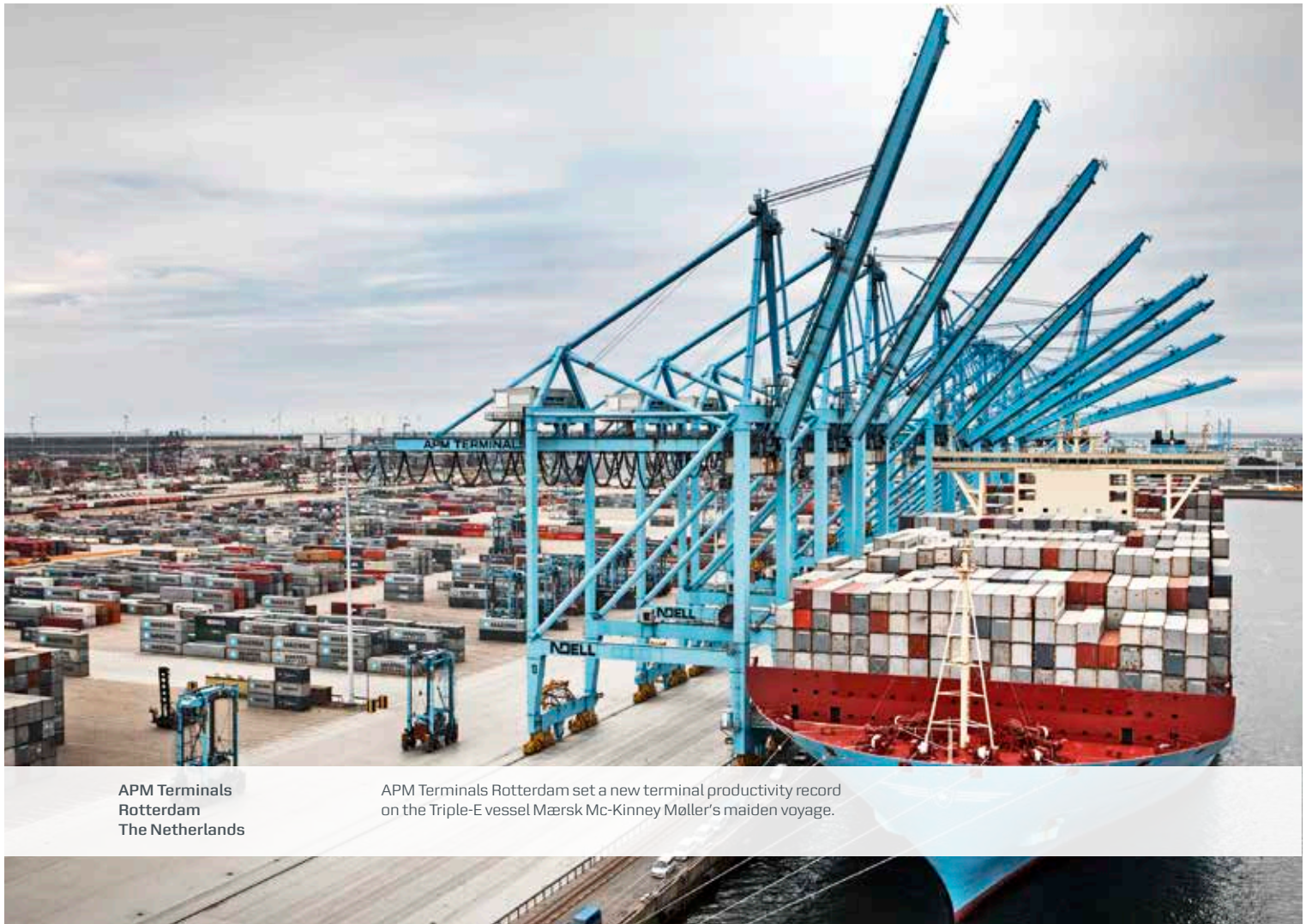
remain limited in scope while dredging work is under completion by the port authorities.

A 24% share of APM Terminals Zeebrugge, Belgium was sold awaiting regulatory approval, which is expected in Q4 2013. APM Terminals maintain a 51% ownership share in Zeebrugge. The trucking activities of Bridge Terminal Transport Inc., USA, were divested during the quarter with a small gain.

Global Ports, the leading operator of container terminals in Russia and in which APM Terminals holds a 37.5% co-controlling share, signed an agreement to acquire a competing operator, National Container Co. (NCC). The transaction is subject to regulatory approvals and will dilute APM Terminals' ownership share to around 30% in the combined entity.

SAFETY PERFORMANCE

The lost time incidents frequency (LTIF) for the last four quarters was 1.96 (2.68) per million working hours.



APM Terminals
Rotterdam
The Netherlands

APM Terminals Rotterdam set a new terminal productivity record on the Triple-E vessel Mærsk Mc-Kinney Møller's maiden voyage.



Continued high operational uptime

- Profit of USD 148m (USD 84m)
- ROIC was 11.7% (8.5%)
- Forward contract coverage of 100% for the remaining part of 2013 and 90% for 2014
- Operational uptime averaged 98% (94%)
- Cash flow from operating activities was USD 212m (USD 96m)
- Cash flow used for capital expenditure was USD 483m (USD 73m)

FINANCIAL PERFORMANCE

Maersk Drilling delivered a profit of USD 148m (USD 84m) and a return on invested capital (ROIC) of 11.7% (8.5%). The increase in profit of USD 64m compared to Q3 2012 was mainly due to two rigs on yardstay in Q3 2012 and higher dayrates and operational uptime in Q3 2013, while managing to keep costs unchanged for rigs in operation.

MARKET DEVELOPMENT

The oil price averaged USD 110 per barrel in Q3 2013, and thus continued to provide support for the oil companies' exploration and development activities.

The **Norwegian jack-up market** remained strong with full utilisation of capacity, and most jack-ups are tied up in long term contracts reducing the near term availability of jack-up rigs in the market.

The market for **international premium jack-ups** continues to benefit from the fact that oil companies prefer newer rigs due to the safety and efficiency gains offered.

The **ultra deepwater market** enjoyed full utilisation of capacity during Q3 2013 driven by continued strong

Maersk Drilling	USD million 3rd quarter		USD million 9 months	
Highlights	2013	2012	2013	2012
Revenue	507	400	1,499	1,243
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	237	163	698	522
Depreciation, amortisation and impairment losses	61	55	178	138
Gain/loss on sale of non-current assets, etc., net	3	-	3	-
Share of profit/loss in joint ventures	4	1	11	1
Profit before financial items (EBIT)	183	109	534	385
Tax	35	25	90	80
Net operating profit after tax (NOPAT)	148	84	444	305
Cash flow from operating activities	212	96	617	434
Cash flow used for capital expenditure	-483	-73	-1,179	-337
Invested capital	5,334	3,988	5,334	3,988
ROIC, annualised	11.7%	8.5%	12.4%	10.5%
Operational uptime	98%	94%	97%	92%

demand for modern, high specification floaters. All newbuilds in the market scheduled for delivery in 2013 have secured contracts, and the 10 yet uncontracted rigs scheduled for delivery in 2014 are expected to be absorbed.

CONTRACTS SIGNED IN Q3 2013

In Q3 2013 Maersk Drilling was awarded a five-year contract for a newbuild ultra-harsh environment jack-up rig to be delivered in mid-2016. The contract includes options for extensions up to a total contract length of 10 years. The estimated value of the firm five-year contract is USD 812m.

Further the contract for the harsh environment jack-up Maersk Resilient was extended by two years for work in the UK. The rig is now firmly committed until mid-2016 and the estimated value of the two-year contract extension is approximately USD 170m.

Finally, the ultra harsh environment jack-up Mærsk Giant was awarded a one-year contract in Norway with options to extend the contract up to a total of three years. Estimated value of the firm one-year contract is approximately USD 137m.

By the end of Q3 2013, Maersk Drilling's forward contract coverage was 100% for the remaining part of 2013, 90% for 2014, 61% for 2015 and 45% for 2016. The total revenue backlog for Maersk Drilling by end of Q3 2013 amounts to USD 7.7bn (USD 7.2bn).

Newbuilding programme

Maersk Drilling continued to grow its business within the ultra-harsh environment segment by placing an order for a jack-up rig. The total project cost for the newbuild rig is USD 650m.

With the latest order Maersk Drilling's newbuilding programme counts eight rigs under construction representing a total investment of approximately USD 5.3bn. The order book includes four ultra-harsh environment jack-up rigs to be delivered 2014-2016. Additionally, the orderbook contains four ultra deepwater drillships to be delivered in 2014.

Of the eight rigs under construction or on order, long term contracts have been secured for all four jack-up rigs and the first two drillships. Maersk Drilling is in discussions with oil companies for the employment of the two remaining newbuild drillships.

The newbuilding programme is on budget, but the delivery of the first rigs will be slightly delayed due to interruptions in the delivery of certain equipment and services from sub-suppliers and a one-off equipment related accident on the first drillship.

PORTFOLIO OPTIMISATION

In line with its strategy, Maersk Drilling has started to look into divesting its drilling barge activities in Venezuela. Maersk Drilling currently owns and operates 10 drilling barges on Lake Maracaibo.

OPERATIONAL STATUS

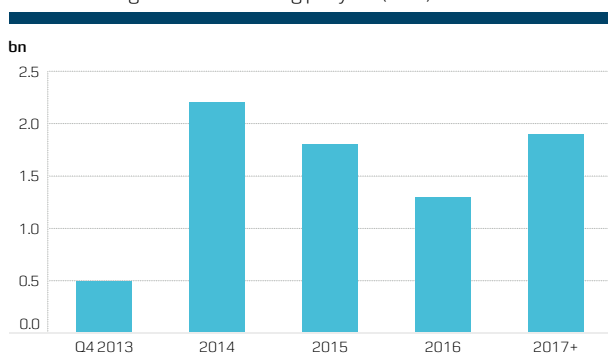
In Q3 2013, all of Maersk Drilling's 16 jack-ups and floaters, the 10 drilling barges in Venezuela and the managed semi-submersible have been on contract.

Maersk Drilling's operational uptime in Q3 2013 averaged 98% (94%). For the floating rigs the operational uptime averaged 97% (88%), while the operational uptime for the jack-up rig averaged 98% (97%).

SAFETY PERFORMANCE

The lost time incidents frequency (L.TIF) for the last four quarters was 1.31 (1.16) per million working hours.

Maersk Drilling's revenue backlog per year (USD)



Maersk Drilling's contract forward coverage per segment

Segment	2013	2014
Ultra-harsh environment jack-up rigs (Norway)	100%	95%
Premium jack-up rigs	100%	91%
Ultra deepwater and midwater rigs	100%	85%



Increased profit

- Profit of USD 76m (USD 48m)
- ROIC of 14.0% (8.9%)
- Cash flow from operating activities was USD 113m (USD 105m)

The profit for Q3 2013 improved compared to the same period last year mainly due to a higher utilisation and lower operating expenses.

Contract coverage for the remainder of 2013 is 79% and 51% for 2014 excluding options.

The North Sea spot market continued to be volatile in Q3 2013, rates increased from the previous quarter as well as compared to corresponding period last year for both large anchor handling tug supply (AHTS) vessels and platform supply vessels (PSV). The international activity has varied through regions where large PSVs have been in demand in West Africa and the North Sea, while a number of AHTS were chartered in Australia. Maersk Supply Service's utilisation for these segments has increased compared to previous year.

A number of extensions as well as new contracts in Brazil, West Africa, Australia and the North Sea were concluded for the AHTS, PSV and subsea support segment. Highlights being contracting a large AHTS to a key client in Australia and two PSVs in the North Sea, with a total firm contract duration of seven years.

Within the emergency response and rescue segment (ERRV), ESVAGT achieved nearly full utilization during Q3 2013 and has also concluded a number of new contracts.

SAFETY PERFORMANCE

The lost time incidents frequency (LTIF) for the last four quarters was 0.29 (0.67) per million working hours.

Maersk Supply Service	USD million 3rd quarter		USD million 9 months	
Highlights	2013	2012	2013	2012
Revenue	240	226	696	665
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	120	87	322	247
Depreciation, amortisation and impairment losses	42	42	126	123
Gain/loss on sale of non-current assets, etc., net	-	1	7	-
Profit before financial items (EBIT)	78	46	203	124
Tax	2	+2	17	2
Net operating profit after tax (NOPAT)	76	48	186	122
Cash flow from operating activities	113	105	324	237
Cash flow used for capital expenditure	-42	-46	-96	-136
Invested capital	2,162	2,178	2,162	2,178
ROIC, annualised	14.0%	8.9%	11.5%	7.5%



Profit in Q3 2013

- Profit of USD 18m (loss of USD 278m)
- ROIC was positive by 2.5% (negative 28.8%)
- Cash flow from operating activities was USD 66m (USD 7m)

The profit in Q3 2013 of USD 18m (loss of USD 278m), was positively impacted by lower operational cost, improved average time charter equivalent earnings in the product and gas segments and impairments taken in Q3 2012 not recurring.

Cash flow used for capital expenditures was positive USD 180m (negative USD 70m) primarily due to the sale of Handygas and VLGC.

The decrease in invested capital from last year to USD 2.8bn (3.8bn) is mainly driven by the sale of the Handygas and VLGC fleet and impairments taken in the Crude segment.

Despite year-high VLCC rates in July, Q3 2013 remained overall weak with rates declining through the quarter as crude markets continued to suffer from overcapacity and low demand in China and the USA.

The Product segments experienced a downward correction in Q3 2013. MR, Handy and Intermediate segments were affected by a weak market in the West, partly offset by increasing diesel import to Europe. The LR2 segment had a positive adjustment mid-Q3 driven by large volumes of jet and gas oil from Far East. Gas experienced strong rates from significant US exports.

Maersk Tankers has in November ordered four new MR vessels for delivery in 2016, and have options for another two.

During Q3 2013, three Handygas vessels and one VLGC were delivered to new owners. The remaining five vessels will be delivered in Q4 2013, completing the divestment of the Gas segment.

SAFETY PERFORMANCE

The lost time incidents frequency (LTIF) for the last four quarters was 0.57 (0.93) per million working hours.

Maersk Tankers	USD million 3rd quarter		USD million 9 months	
Highlights	2013	2012	2013	2012
Revenue	407	504	1,294	1,502
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	64	58	110	148
Depreciation, amortisation and impairment losses	51	339	391	472
Gain/loss on sale of non-current assets, etc., net	1	-	8	6
Share of profit/loss in joint ventures	4	1	3	-
Profit/loss before financial items (EBIT)	18	-280	-270	-318
Tax	-	+2	1	+2
Net operating profit after tax (NOPAT)	18	-278	-271	-316
Cash flow from operating activities	66	7	165	40
Cash flow used for capital expenditure	180	-70	439	-444
Invested capital	2,756	3,752	2,756	3,752
ROIC, annualised	2.5%	-28.8%	-11.3%	-10.9%



Challenging markets

- Profit of USD 1m (USD 15m)
- ROIC was 1.1% (13.8%)
- Cash flow from operating activities was USD 30m (USD 28m)

The revenue for Q3 2013 was on par with last year while profit at USD 1m was significantly below last year result (USD 15m).

Cash flow from operating activities of positive USD 30m improved from negative USD 30m in Q2 2013, mainly driven by improvements in working capital.

Increased overhead cost and significant project and restructuring costs led to a result below Q3 2012. The additional cost mainly relates to programs to adjust the business model for the future. This includes roll-out of the new operating system (Air & Ocean) and simplification and consolidation of operational structures in many countries. The system will be cascaded to all regions

over the coming quarters and will add significant cost to Q4 2013 and first half of 2014 after which Damco is expected to become more profitable.

During Q3 2013 the Supply Chain Management segment continued to grow in volume at 10% over Q3 2012. Ocean freight volumes were stable at 1% lower than in Q3 2012. Quarterly airfreight volumes fell 15% as Q3 2012 was positively impacted by a major project not materialising to the same extent in Q3 2013.

SAFETY PERFORMANCE

The lost time incidents frequency (LTIF) for the last four quarters was 0.61 (0.29) per million working hours.

Damco	USD million 3rd quarter		USD million 9 months	
	2013	2012	2013	2012
Highlights				
Revenue	836	838	2,367	2,360
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	15	28	36	69
Depreciation, amortisation and impairment losses	7	5	21	18
Gain/loss on sale of non-current assets, etc., net	-	-	2	19
Share of profit/loss in joint ventures	2	2	6	5
Profit before financial items (EBIT)	10	25	23	75
Tax	9	10	24	25
Net operating profit after tax (NOPAT)	1	15	-1	50
Cash flow from operating activities	30	28	2	-111
Cash flow used for capital expenditure	-8	-5	-21	38
Invested capital	519	440	519	440
ROIC, annualised	1.1%	13.8%	-0.2%	16.5%

SVITZER

Increased return

- Profit of USD 34m (USD 33m)
- EBITDA margin of 25.8% (30.8%)
- ROIC was 9.4% (8.0%)
- Cash flow from operating activities was USD 36m (USD 55m)

Revenue of USD 221m (USD 196m) was supported by tariff increase and strong salvage activity. EBITDA decreased to USD 57m (USD 61m) impacted by redundancy payment in Australia in September in the harbour towage operation. Profit was on par with last year.

Operating cash flow decreased to USD 36m (USD 55m), mainly driven by outstanding receivables in a Salvage wreck removal project. Five vessels are currently under construction for the Gorgon project, a LNG field located off the coast in Australia.

For SVITZER's main business, Harbour towage, activity remained unchanged, despite competitive entry in

Newcastle, Australia. The profit is unchanged due to increased tariff offset by a weaker AUD.

Terminal towage developed as expected, with several new contracts in the pipeline.

The salvage segment improved earnings in Q3 2013 driven by a wreck removal project in the Persian Gulf, which is progressing as planned.

SAFETY PERFORMANCE

The lost time incidents frequency (LTIF) for the last four quarters was 0.66 (1.45) per million working hours.

SVITZER	USD million 3rd quarter		USD million 9 months	
Highlights	2013	2012	2013	2012
Revenue	221	196	597	626
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	57	61	163	174
Depreciation, amortisation and impairment losses	20	24	63	70
Gain/loss on sale of non-current assets, etc., net	-1	1	4	4
Share of profit/loss in joint ventures	5	5	17	14
Profit before financial items (EBIT)	41	43	121	122
Tax	7	10	17	24
Net operating profit after tax (NOPAT)	34	33	104	98
Cash flow from operating activities	36	55	132	179
Cash flow used for capital expenditure	-3	-24	-40	-92
Invested capital	1,447	1,652	1,447	1,652
ROIC, annualised	9.4%	8.0%	9.4%	8.1%



Significant profit increase

- Revenue of DKK 14.0bn (DKK 13.7bn)
- EBIT was DKK 476m (DKK 282m)
- Profit was DKK 355m (DKK 211m)
- ROIC was 8.5% (5.2%)
- 16 new shops opened and one closed
- Cash flow from operating activities was DKK 1,0bn (DKK 385m)

Revenue for Q3 2013 showed an increase of DKK 309m versus Q3 2012 adjusted for the closure of Tøj & Sko. The growth was seen across all countries.

EBIT increased by DKK 194m compared to Q3 2012 as a result of the profitability improvement in føtex, an overall good sales and profitability growth in Netto across the four countries and the non performing stores closed during 2012.

Depreciation, amortisation and impairment losses were DKK 57m lower than in Q3 2012, where Q3 2012 had an impairment loss of DKK 94m.

The retail market development in Denmark was characterised by a continued shift in volume towards the discount segment as discounters benefited from more Sunday openings.

In Q3 2013 the Danish market for fast moving consumer goods grew by 2.8% which was above the average monthly retail price inflation of 0.9%. Dansk Supermarked's revenue in Denmark grew by 4.3%.

Dansk Supermarked increased its market share in Denmark by 0.5 percentage point to 34.0% in Q3 2013. The market share also increased in Poland and Sweden and remained stable in Germany.

During Q3 2013, four new Starbucks, of which two are in the Salling department stores, were opened.

SAFETY PERFORMANCE

The lost time injury frequency (LTIF) for the last four quarters was 13.10 (13.23) per million exposure hours.

Dansk Supermarked Group	DKK million 3rd quarter		DKK million 9 months	
Highlights	2013	2012	2013	2012
Revenue	13,981	13,712	41,755	40,321
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	652	519	1,999	1,654
Depreciation, amortisation and impairment losses	176	233	523	647
Gain/loss on sale of non-current assets, etc., net	-	-4	1	26
Profit before financial items (EBIT)	476	282	1,477	1,033
Tax	121	71	358	263
Net operating profit after tax (NOPAT)	355	211	1,119	770
Cash flow from operating activities	1,018	385	2,088	1,159
Cash flow used for capital expenditure	-509	-487	-1,383	-1,539
Invested capital	16,620	16,392	16,620	16,392
ROIC, annualised	8.5%	5.2%	9.0%	6.5%

Other businesses

The profit for **Maersk FPSOs** was USD 8m in Q3 2013, a decrease of USD 144m compared to Q3 2012 primarily due to the divestment of FPSO Maersk Peregrino in Q3 2012.

The two remaining assets, FPSO North Sea Producer and FGSO NKossa II, are both on profitable long term contracts.

Maersk Container Industry generated revenue of USD 127m (USD 288m) with a loss of USD 3m (profit of USD 17m) and a negative ROIC of 4.2% (positive by 31.7%).

The business is negatively affected by container liners' postponement of investments in new containers, but during Q3 2013 demand started to pick up again. Prices are still at a low level.

The Group owns 20% of the shares in **Danske Bank**. The bank's profit was DKK 1.5bn (DKK 1.3bn), of which 20%, corresponding to DKK 308m (DKK 264m), is included in the Group's profit.

The result for **Ro/Ro and related activities** was a loss of USD 33m (profit of USD 16m) and ROIC was negative 22.3% (positive 8.7%). The result was due to a loss of USD 56m from divestment of the 31.3% ownership in DFDS A/S in Q3 2013. Taking dividends into account, the shares in DFDS A/S has generated an investment yield of 9.2% over the period of ownership.

Unallocated activities

Unallocated activities comprise revenue and costs, etc. that is not attributed to reportable segments as well as all financial items. Furthermore, the purchase of bunker and lubricating oil on behalf of companies in the Group, as well as oil hedging activities that are not allocated to segments, are included on a net basis.

The financial items were negative by USD 106m (negative by USD 171m); a positive development by USD 65m primarily due to lower net interest costs because of less debt and lower interest rates, partly offset by currency adjustments. Further, financial items were impacted positively by an increase in capitalised borrowing cost.

Unallocated activities	USD million 3rd quarter		USD million 9 months	
	2013	2012	2013	2012
Highlights				
Revenue	108	153	346	633
Costs including depreciation and amortisation, etc.	135	161	458	676
Value adjustment of oil price hedges	-	-10	-1	-8
Loss before financial items (EBIT)	-27	-18	-113	-51
Financial items, net	-106	-171	-553	-553
Loss before tax	-133	-189	-666	-604
Tax	+12	+16	+63	+47
Loss for the period	-121	-173	-603	-557
Cash flow from operating activities	-284	-243	-613	-800

Highlights for the Group for the first 9 months 2013

	DKK million 9 months			USD million 9 months		
	2013	2012	Change	2013	2012	Change
Revenue	242,323	257,499	-6%	42,772	44,334	-4%
Profit before depreciation, amortisation and impairment losses, etc.	51,522	53,550	-4%	9,094	9,220	-1%
Depreciation, amortisation and impairment losses	20,375	22,594	-10%	3,596	3,891	-8%
Gain/loss on sale of non-current assets, etc., net	231	3,273	-93%	41	564	-93%
Profit before financial items	33,323	35,664	-7%	5,882	6,140	-4%
Profit before tax	30,192	32,450	-7%	5,329	5,587	-5%
Profit for the period	16,097	17,853	-10%	2,841	3,074	-8%
Cash flow from operating activities	42,375	32,126	32%	7,480	5,531	35%
Cash flow used for capital expenditure	-22,950	-20,114	14%	-4,051	-3,463	17%
Return on invested capital after tax (ROIC), annualised	8.2%	9.3%		8.3%	9.2%	

Revenue decreased to USD 42.8bn (USD 44.3bn), primarily due to lower average container freight rates, lower average oil prices and lower oil entitlement production. Profit was USD 2.8bn (USD 3.1bn) with last year being positively affected by the settlement of the Algerian tax dispute of USD 899m and divestment gains of USD 564m. The Group's ROIC was 8.3% (9.2%).

Cash flow from operating activities was USD 7.5bn (USD 5.5bn) while cash flow used for capital expenditure was USD 4.1bn (USD 3.5bn). Net interest-bearing debt decreased by USD 2.4bn to USD 12.1bn (USD 14.5bn at 31 December 2012).

Total equity was USD 41.3bn (USD 39.3bn at 31 December 2012); positively affected by the profit for the period of USD 2.8bn. Dividend paid was USD 1.1bn (USD 0.9bn).

Maersk Line made a profit of USD 1.2bn (profit of USD 126m). ROIC was 7.8% (0.8%). The significant improvement in the financial performance was achieved through lower costs mainly driven by vessel network efficiencies and lower bunker price. The volume increased by 2.8% to 6.7m FFE and the average freight rate was 7.4% lower.

Cash flow from operating activities was USD 2.8bn (USD 994m) and cash flow used for capital expenditure was USD 1.3bn (USD 3.0bn) leaving a free cash flow of USD 1.5bn (negative USD 2.0bn).

Maersk Oil's profit was USD 784m (USD 2.0bn) negatively affected by lower average oil prices and lower average entitlement production of 231,000 boepd (261,000 boepd).

The 2012 result included one-off income of USD 1.0bn from the Algerian tax dispute and divestment gains. ROIC was 16.1% (38.8%).

The increase of production continued from the El Merk field, Algeria and Gryphon FPSO, UK despite delays in start-up. However, reduced ownership share and operational challenges in Denmark offset these increases.

Cash flow from operating activities was USD 2.9bn (USD 3.5bn) and cash flow used for capital expenditure was USD 1.4bn (USD 1.6bn).

APM Terminals made a profit of USD 548m (USD 542m) and ROIC was 13.0% (16.1%). Profit excluding divestment gains was USD 523m (USD 469m). Container throughput was 1% higher than last year. Volumes from customers outside the Group grew by 6% in the first nine months of 2013 and reached 50% (48%) of the total.

Cash flow from operating activities was USD 744m (USD 682m) and cash flow used for capital expenditure was USD 598m (USD 268m).

Maersk Drilling realised a profit of USD 444m (USD 305m) and a ROIC of 12.4% (10.5%). All rigs were on contract throughout the period with two scheduled maintenance yardstays.

Cash flow from operating activities was USD 617m (USD 434m) and cash flow used for capital expenditure was USD 1.2bn (USD 337m).

A.P. Møller - Mærsk A/S

Statement of the Board of Directors and Management

The Board of Directors and the Management have today discussed and approved the interim report of A.P. Møller - Mærsk A/S for the period 1 January to 30 September 2013.

The interim financial statements for the A.P. Møller - Maersk Group have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and Danish disclosure requirements for listed companies. In our opinion the interim financial statements (page 30-48)

give a true and fair view of the Group's assets, liabilities and financial position at 30 September 2013 and of the result of the Group's operations and cash flows for the period 1 January to 30 September 2013. Furthermore, in our opinion the Directors' report (pages 3-27) includes a fair review of the development in the Group's operations and financial conditions, the result for the period, cash flows and financial position as well as a description of the most significant risks and uncertainty factors that the Group faces.

Copenhagen, 13 November 2013

Management:

Nils S. Andersen
Group CEO

Kim Fejfer

Claus V. Hemmingsen

Søren Skou

Jakob Thomasen

Trond Westlie

Board of Directors:

Michael Pram Rasmussen
Chairman

Ane Mærsk Mc-Kinney Uggla
Vice chairman

Niels Jacobsen
Vice chairman

Sir John Bond

Arne Karlsson

Jan Leschly

Leise Mærsk Mc-Kinney Møller

Lars Pallesen

John Axel Poulsen

Erik Rasmussen

Robert Routs

Jan Tøpholm



A.P. Moller - Maersk Group

Interim consolidated financial statements 3rd quarter 2013



Maersk Line
Majestic Mærsk
Copenhagen, Denmark

The 400m long Majestic Mærsk, the second in Maersk Line's fleet of 20 Triple-E vessels, sails out of Langelinie Pier after a special visit to Copenhagen.

Condensed income statement

Amounts in DKK million

Note	3rd quarter		9 months		Full year
	2013	2012	2013	2012	2012
2 Revenue	82,060	87,280	242,323	257,499	342,363
Profit before depreciation, amortisation and impairment losses, etc.	18,228	19,344	51,522	53,550	70,986
Depreciation, amortisation and impairment losses	6,470	8,393	20,375	22,594	30,193
Gain/loss on sale of non-current assets, etc., net	-169	1,122	231	3,273	3,600
Share of profit/loss in joint ventures	290	214	715	464	754
Share of profit/loss in associated companies	402	320	1,230	971	1,286
Profit before financial items	12,281	12,607	33,323	35,664	46,433
Financial items, net	-590	-1,023	-3,131	-3,214	-4,135
Profit before tax	11,691	11,584	30,192	32,450	42,298
Tax	4,944	6,000	14,095	14,597	18,901
2 Profit for the period	6,747	5,584	16,097	17,853	23,397
Of which:					
Non-controlling interests	391	434	1,250	1,288	1,724
A.P. Møller - Mærsk A/S' share	6,356	5,150	14,847	16,565	21,673
Earnings per share, DKK	1,456	1,179	3,400	3,794	4,964
Diluted earnings per share, DKK	1,455	1,178	3,399	3,792	4,962

Condensed statement of comprehensive income

Amounts in DKK million

	3rd quarter		9 months		Full year
	2013	2012	2013	2012	2012
Profit for the period	6,747	5,584	16,097	17,853	23,397
Items that have been or may be reclassified subsequently to the income statement					
Translation from functional currency to presentation currency	-5,156	-3,293	-5,135	621	-2,627
Other equity investments	12	14	-3	13	24
Cash flow hedges	289	504	556	823	1,075
Tax on other comprehensive income	-26	-22	-146	-8	-90
Share of other comprehensive income of joint ventures, net of tax	5	10	57	-17	6
Share of other comprehensive income of associated companies, net of tax	-36	-18	-122	96	133
	-4,912	-2,805	-4,793	1,528	-1,479
Items that will not be reclassified to the income statement					
Actuarial gains/losses on defined benefit plans, etc.	-	-	-	-22	-253
	-	-	-	-22	-253
Other comprehensive income, net of tax	-4,912	-2,805	-4,793	1,506	-1,732
Total comprehensive income for the period	1,835	2,779	11,304	19,359	21,665
Of which:					
Non-controlling interests	378	403	1,149	1,344	1,688
A.P. Møller - Mærsk A/S' share	1,457	2,376	10,155	18,015	19,977

Condensed balance sheet, total assets

Amounts in DKK million

	30 September		31 December	1 January
Note	2013	2012	2012	2012
Intangible assets	28,032	28,802	27,953	26,431
Property, plant and equipment	246,961	254,309	248,120	244,372
Financial non-current assets	51,010	47,024	53,707	44,956
Deferred tax	2,746	4,094	3,292	4,485
Total non-current assets	328,749	334,229	333,072	320,244
Inventories	11,106	13,414	12,869	12,719
Receivables, etc.	45,827	50,303	46,882	39,489
Securities	2,367	2,117	2,160	2,151
Cash and bank balances	19,757	12,719	11,670	12,013
3 Assets held for sale	2,386	610	3,045	9,737
Total current assets	81,443	79,163	76,626	76,109
2 Total assets	410,192	413,392	409,698	396,353

Condensed balance sheet, total equity and liabilities

Amounts in DKK million

	30 September		31 December	1 January
Note	2013	2012	2012	2012
Equity attributable to A.P. Møller - Mærsk A/S	213,771	207,158	208,800	194,157
Non-controlling interests	14,099	13,802	13,739	13,771
Total equity	227,870	220,960	222,539	207,928
Borrowings, non-current	84,525	89,248	91,000	90,929
Other non-current liabilities	29,218	30,964	29,880	29,303
Total non-current liabilities	113,743	120,212	120,880	120,232
Borrowings, current	11,358	11,338	11,977	11,975
Other current liabilities	57,172	60,872	54,227	54,782
3 Liabilities associated with assets held for sale	49	10	75	1,436
Total current liabilities	68,579	72,220	66,279	68,193
2 Total liabilities	182,322	192,432	187,159	188,425
Total equity and liabilities	410,192	413,392	409,698	396,353

Condensed cash flow statement

Amounts in DKK million

	9 months		Full year
	2013	2012	2012
Profit before financial items	33,323	35,664	46,433
Non-cash items, etc.	18,777	18,115	25,693
Change in working capital	1,950	-5,019	-4,221
Cash from operating activities before financial items and tax	54,050	48,760	67,905
Financial payments, net	-1,542	-3,017	-3,207
Taxes paid	-10,133	-13,617	-21,208
Cash flow from operating activities	42,375	32,126	43,490
Purchase of intangible assets and property, plant and equipment	-28,577	-36,821	-45,845
Sale of intangible assets and property, plant and equipment	4,074	9,382	9,878
Acquisition/sale of subsidiaries and activities, etc., net	1,553	7,325	210
Cash flow used for capital expenditure	-22,950	-20,114	-35,757
Purchase/sale of securities, trading portfolio	-229	37	-22
Cash flow used for investing activities	-23,179	-20,077	-35,779
Repayment of/proceeds from loans, net	-4,387	-5,870	-1,855
Dividends distributed	-5,241	-4,366	-4,366
Dividends distributed to non-controlling interests	-804	-873	-1,109
Other equity transactions	47	-1,126	-1,514
Cash flow from financing activities	-10,385	-12,235	-8,844
Net cash flow for the period	8,811	-186	-1,133
Cash and cash equivalents 1 January	10,758	11,703	11,703
Currency translation effect on cash and cash equivalents	-706	162	188
Cash and cash equivalents, end of period	18,863	11,679	10,758
Of which classified as assets held for sale	-6	-	-
Cash and cash equivalents, end of period	18,857	11,679	10,758

Cash and cash equivalents include DKK 6.8bn (DKK 7.0bn at 31 December 2012) that relates to cash and cash equivalents in countries with exchange control or other restrictions. These funds are not readily available for general use by the parent company or other subsidiaries.

The definition of cash and cash equivalents has changed to include bank overdrafts, which form an integral part of the Group's cash management. The change does not affect the cash flow from operating nor investing activities. Comparative figures have been restated.

Condensed statement of changes in equity

Amounts in DKK million

2013	A.P. Møller - Mærsk A/S								
	Share capital	Translation reserve	Reserve for other equity investments	Reserve for hedges	Retained earnings	Proposed dividend for distribution	Total	Non-controlling interests	Total equity
Equity 1 January 2013	4,396	-5,633	84	-665	205,343	5,275	208,800	13,739	222,539
Translation from functional currency to presentation currency	-	-5,031	-2	5	-	-	-5,028	-107	-5,135
Other equity investments	-	-	-3	-	-	-	-3	-	-3
Cash flow hedges	-	-	-	549	-	-	549	7	556
Share of other comprehensive income of joint ventures, net of tax	-	-	-	-	57	-	57	-	57
Share of other comprehensive income of associated companies, net of tax	-	-	-	-	-122	-	-122	-	-122
Tax on other comprehensive income	-	-	-	-145	-	-	-145	-1	-146
Other comprehensive income, net of tax	-	-5,031	-5	409	-65	-	-4,692	-101	-4,793
Profit for the period	-	-	-	-	14,847	-	14,847	1,250	16,097
Total comprehensive income for the period	-	-5,031	-5	409	14,782	-	10,155	1,149	11,304
Dividends to shareholders	-	-	-	-	34	-5,275	-5,241	-804	-6,045
Value of granted and sold share options	-	-	-	-	26	-	26	-	26
Acquisition of non-controlling interests	-	-	-	-	-15	-	-15	-	-15
Sale of non-controlling interests	-	-	-	-	-	-	-	-2	-2
Sale of own shares	-	-	-	-	46	-	46	-	46
Capital increases and decreases	-	-	-	-	-	-	-	17	17
Total transactions with shareholders	-	-	-	-	91	-5,275	-5,184	-789	-5,973
Equity 30 September 2013	4,396	-10,664	79	-256	220,216	-	213,771	14,099	227,870

Condensed statement of changes in equity – continued

Amounts in DKK million

2012	A.P. Møller - Mærsk A/S								
	Share capital	Translation reserve	Reserve for other equity investments	Reserve for hedges	Retained earnings	Proposed dividend for distribution	Total	Non-controlling interests	Total equity
Equity 1 January 2012	4,396	-3,007	65	-1,713	190,020	4,396	194,157	13,771	207,928
Translation from functional currency to presentation currency	-	578	-	-13	-	-	565	56	621
Other equity investments	-	-	11	-	-	-	11	2	13
Cash flow hedges	-	-	-	-	825	-	825	-2	823
Share of other comprehensive income of joint ventures, net of tax	-	-	-	-	-17	-	-17	-	-17
Share of other comprehensive income of associated companies, net of tax	-	-	-	-	96	-	96	-	96
Actuarial gains/losses on defined benefit plans, etc.	-	-	-	-	-22	-	-22	-	-22
Tax on other comprehensive income	-	-	-	-26	18	-	-8	-	-8
Other comprehensive income, net of tax	-	578	11	-39	900	-	1,450	56	1,506
Profit for the period	-	-	-	-	16,565	-	16,565	1,288	17,853
Total comprehensive income for the period	-	578	11	-39	17,465	-	18,015	1,344	19,359
Dividends to shareholders	-	-	-	-	30	-4,396	-4,366	-873	-5,239
Value of granted and sold share options	-	-	-	-	34	-	34	-	34
Acquisition of non-controlling interests	-	-	-	-	-727	-	-727	-459	-1,186
Sale of non-controlling interests	-	-	-	-	-	-	-	-27	-27
Sale of own shares	-	-	-	-	16	-	16	-	16
Capital increases and decreases	-	-	-	-	-	-	-	46	46
Tax on transactions	-	-	-	-	29	-	29	-	29
Total transactions with shareholders	-	-	-	-	-618	-4,396	-5,014	-1,313	-6,327
Equity 30 September 2012	4,396	-2,429	76	-1,752	206,867	-	207,158	13,802	220,960

Acquisition of non-controlling interests relates primarily to the acquisition of additional shares in West Africa Container Terminal Nigeria Ltd. and APM Terminals Apapa Ltd. After the acquisitions, the Group's ownership percentages amount to 100% and 94%, respectively.

Notes

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Notes

Amounts in DKK million

1 Accounting policies

The interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the EU and Danish disclosure requirements for listed companies.

The accounting policies are, apart from the below, consistent with those applied in the consolidated financial statements for 2012, to which reference is made.

The allocation of business activities into segments reflects the Group's character as a conglomerate. Due to reduced activity management has grouped Maersk FPSOs and Maersk LNG into Other businesses, which comprises Discontinued operations too.

As of 1 January 2013, the Group has implemented IFRS 11 Joint Arrangements with consequential amendments to IAS 28 Investments in Associates and Joint Ventures. In addition, the following have also been implemented: IFRS 10, IFRS 12, IFRS 13 as well as amendments to IFRS 7, IAS 1, IAS 19, IAS 27 and Annual Improvements to IFRSs 2009-2011. Further, bank overdrafts, which form an integral part of the Group's cash management, are now included in cash and cash equivalents, cf. page 34. Recognition and measurement changes are described below while the other changes mainly concern presentation and disclosure requirements.

Jointly controlled entities and activities

IFRS 11 Joint Arrangements replaces IAS 31 Interests in Joint Ventures and entails that agreements on joint management are to be classified on the basis of the contracting parties' rights and obligations. Arrangements in which the contracting parties' rights are limited to net assets in the separate legal entities (joint ventures) are no longer recognised proportionately, but according to the equity method, equivalent to associated companies. Contractual relationships in which the parties have direct and unlimited rights and obligations to the assets and liabilities of the arrangement (joint operations), will however continue to be recognised proportionately.

The Group's joint ventures are mainly found in APM Terminals, Maersk Drilling, and SVITZER, whereas all arrangements in Maersk Oil are classified or treated as joint operations. Activities of vessels that are part of pool arrangements are treated as joint operations. Thus far, the earnings have been recognised in revenue based on time charter equivalents.

With a few exceptions, including A.P. Møller - Mærsk A/S's share of profit and equity, all items of the Group's financial statement are affected by the change, although not significantly. Comparative figures have been restated. The consolidated balance sheet's main items have been changed as follows¹:

Balance sheet	30 September	31 December	1 January
	2012	2012	2012
Intangible assets	-2,378	-6,230	-2,408
Property, plant and equipment	-11,018	-13,249	-10,456
Financial non-current assets	6,546	11,277	7,253
Deferred tax	-423	-481	-450
Total non-current assets	-7,273	-8,683	-6,061
Current assets	-2,299	-2,310	-2,329
Total assets	-9,572	-10,993	-8,390
Equity attributable to A.P. Møller - Mærsk A/S	-	-	-
Non-controlling interests	-5	-5	-7
Total equity	-5	-5	-7
Non-current liabilities	-7,402	-8,800	-6,540
Current liabilities	-2,165	-2,188	-1,843
Total equity and liabilities	-9,572	-10,993	-8,390

¹ Impact related to the move of Discontinued operations to Other business is included in the above. The effect from this is immaterial.

The Group has applied the transitional provisions of IFRS 11.

Pension obligations

IAS 19 Employee Benefits results in a modified method for the calculated financing element of the period's pension costs for defined benefit pension plan obligations. Comparative figures are not restated as the change is immaterial to the Group.

Notes

Amounts in DKK million

2 Segment information

	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Maersk Supply Service
3rd quarter 2013					
External revenue	37,409	12,448	4,023	2,857	1,317
Inter-segment revenue	809	1	2,303	3	34
Total revenue	38,218	12,449	6,326	2,860	1,351
Profit/loss before depreciation, amortisation and impairment losses, etc.					
	5,636	7,849	1,361	1,334	678
Depreciation and amortisation	2,543	2,319	418	345	237
Reversal of impairment losses	54	-	-	-	-
Gain/loss on sale of non-current assets, etc., net	56	-	40	20	-1
Share of profit/loss in joint ventures	-	-	180	25	1
Share of profit/loss in associated companies	-2	-130	103	-	-
Profit/loss before financial items (EBIT)	3,201	5,400	1,266	1,034	441
Tax	69	4,341	121	197	16
Net operating profit/loss after tax (NOPAT)	3,132	1,059	1,145	837	425
Cash flow from operating activities	7,109	5,571	1,475	1,197	635
Cash flow used for capital expenditure	-2,769	-2,828	-1,253	-2,726	-234
Free cash flow	4,340	2,743	222	-1,529	401
Investments in non-current assets¹	2,950	3,008	1,611	2,769	260
9 months 2013					
External revenue	109,549	37,672	11,432	8,468	3,853
Inter-segment revenue	2,320	1	6,869	25	90
Total revenue	111,869	37,673	18,301	8,493	3,943
Profit/loss before depreciation, amortisation and impairment losses, etc.					
	14,445	23,861	3,744	3,953	1,826
Depreciation and amortisation	7,582	6,466	1,233	1,012	714
Impairment losses	57	-	3	-	-
Reversal of impairment losses	54	-	3	-	-
Gain/loss on sale of non-current assets, etc., net	102	-	91	20	37
Share of profit/loss in joint ventures	-	-	453	64	1
Share of profit/loss in associated companies	-1	-296	315	-	-
Profit/loss before financial items (EBIT)	6,961	17,099	3,370	3,025	1,150
Tax	178	12,657	266	507	98
Net operating profit/loss after tax (NOPAT)	6,783	4,442	3,104	2,518	1,052
Cash flow from operating activities	15,926	16,208	4,219	3,494	1,837
Cash flow used for capital expenditure	-7,260	-7,755	-3,389	-6,679	-543
Free cash flow	8,666	8,453	830	-3,185	1,294
Investments in non-current assets¹	7,708	7,962	3,668	6,402	571
Investments in joint ventures	-	-	9,275	851	2
Investments in associated companies	13	980	2,653	-	-
Other non-current assets	119,292	53,249	21,871	28,792	11,945
Assets held for sale	-	-	712	-	-
Other current assets	20,848	9,115	3,948	3,069	1,310
Non-interest bearing liabilities	27,862	29,621	6,215	3,253	1,319
Invested capital, net	112,291	33,723	32,244	29,459	11,938

¹ Comprise additions of intangible assets and property, plant and equipment, including additions from business combinations.

Notes

Amounts in DKK million

2 Segment information – continued

	Maersk Tankers	Damco	SVITZER	Dansk Super-marked Group	Total reportable segments
3rd quarter 2013					
External revenue	2,294	4,898	1,211	13,981	80,438
Inter-segment revenue	-	-183	34	-	3,001
Total revenue	2,294	4,715	1,245	13,981	83,439
Profit/loss before depreciation, amortisation and impairment losses, etc.					
	360	83	321	652	18,274
Depreciation and amortisation	280	40	114	176	6,472
Reversal of impairment losses	-	-	-	-	54
Gain/loss on sale of non-current assets, etc., net	6	2	-6	-	117
Share of profit/loss in joint ventures	20	13	31	-	270
Share of profit/loss in associated companies	-	-	-	-	-29
Profit/loss before financial items (EBIT)	106	58	232	476	12,214
Tax	+1	50	41	121	4,955
Net operating profit/loss after tax (NOPAT)	107	8	191	355	7,259
Cash flow from operating activities	367	169	200	1,018	17,741
Cash flow used for capital expenditure	1,019	-43	-17	-509	-9,360
Free cash flow	1,386	126	183	509	8,381
Investments in non-current assets¹	-569	49	74	511	10,663
9 months 2013					
External revenue	7,327	13,461	3,302	41,755	236,819
Inter-segment revenue	4	-49	78	-	9,338
Total revenue	7,331	13,412	3,380	41,755	246,157
Profit/loss before depreciation, amortisation and impairment losses, etc.					
	622	203	926	1,999	51,579
Depreciation and amortisation	908	117	361	523	18,916
Impairment losses	1,307	-	-	-	1,367
Reversal of impairment losses	-	-	-	-	57
Gain/loss on sale of non-current assets, etc., net	44	12	23	1	330
Share of profit/loss in joint ventures	16	34	98	-	666
Share of profit/loss in associated companies	2	-	-	-	20
Profit/loss before financial items (EBIT)	-1,531	132	686	1,477	32,369
Tax	5	137	97	358	14,303
Net operating profit/loss after tax (NOPAT)	-1,536	-5	589	1,119	18,066
Cash flow from operating activities	932	9	746	2,088	45,459
Cash flow used for capital expenditure	2,490	-118	-227	-1,383	-24,864
Free cash flow	3,422	-109	519	705	20,595
Investments in non-current assets¹	78	155	383	1,393	28,320
Investments in joint ventures	22	161	422	-	10,733
Investments in associated companies	29	1	-	-	3,676
Other non-current assets	13,204	1,862	8,223	19,409	277,847
Assets held for sale	1,627	33	-	-	2,372
Other current assets	2,254	4,597	964	4,629	50,734
Non-interest bearing liabilities	1,914	3,790	1,618	7,418	83,010
Invested capital, net	15,222	2,864	7,991	16,620	262,352

¹ Comprise additions of intangible assets and property, plant and equipment, including additions from business combinations.

Notes

Amounts in DKK million

2 Segment information – continued

	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Maersk Supply Service
3rd quarter 2012					
External revenue	40,437	14,268	3,767	2,373	1,302
Inter-segment revenue	1,021	-	2,496	13	41
Total revenue	41,458	14,268	6,263	2,386	1,343
Profit/loss before depreciation, amortisation and impairment losses, etc.					
	5,456	9,606	1,345	976	516
Depreciation and amortisation	2,552	2,592	421	331	247
Impairment losses	367	-	-	-	-
Reversal of impairment losses	580	-	-	2	-
Gain/loss on sale of non-current assets, etc., net	39	8	14	-	7
Share of profit/loss in joint ventures	-	-	133	4	-
Share of profit/loss in associated companies	2	-77	73	-	-
Profit/loss before financial items (EBIT)	3,158	6,945	1,144	651	276
Tax	292	5,401	209	149	+9
Net operating profit/loss after tax (NOPAT)	2,866	1,544	935	502	285
Cash flow from operating activities	6,276	7,984	1,385	582	622
Cash flow used for capital expenditure	-4,317	-3,297	-1,061	-439	-274
Free cash flow	1,959	4,687	324	143	348
Investments in non-current assets¹	4,536	3,693	1,170	413	337
9 months 2012					
External revenue	116,813	44,433	10,881	7,175	3,694
Inter-segment revenue	2,808	-	7,497	46	108
Total revenue	119,621	44,433	18,378	7,221	3,802
Profit/loss before depreciation, amortisation and impairment losses, etc.					
	8,505	31,903	4,009	3,034	1,435
Depreciation and amortisation	7,299	8,430	1,228	978	717
Impairment losses	467	-	-	-	-
Reversal of impairment losses	580	-	-	174	-
Gain/loss on sale of non-current assets, etc., net	77	626	680	1	3
Share of profit/loss in joint ventures	-	-	329	3	-
Share of profit/loss in associated companies	5	-154	232	-	-
Profit/loss before financial items (EBIT)	1,401	23,945	4,022	2,234	721
Tax	670	12,305	875	463	14
Net operating profit/loss after tax (NOPAT)	731	11,640	3,147	1,771	707
Cash flow from operating activities	5,774	20,480	3,964	2,521	1,378
Cash flow used for capital expenditure	-17,274	-9,508	-1,559	-1,955	-790
Free cash flow	-11,500	10,972	2,405	566	588
Investments in non-current assets¹	17,224	9,730	4,003	2,043	884
Investments in joint ventures	-	-	4,926	919	-
Investments in associated companies	22	1,169	2,706	1	-
Other non-current assets	125,114	55,531	20,719	22,970	12,507
Assets held for sale	-	-	195	-	-
Other current assets	20,672	13,743	4,116	3,156	1,435
Non-interest bearing liabilities	26,930	32,900	6,446	4,052	1,383
Invested capital, net	118,878	37,543	26,216	22,994	12,559

¹ Comprise additions of intangible assets and property, plant and equipment, including additions from business combinations.

Notes

Amounts in DKK million

2 Segment information – continued

	Maersk Tankers	Damco	SVITZER	Dansk Super-marked Group	Total reportable segments
3rd quarter 2012					
External revenue	2,919	4,687	1,151	13,712	84,616
Inter-segment revenue	80	290	23	-	3,964
Total revenue	2,999	4,977	1,174	13,712	88,580
Profit/loss before depreciation, amortisation and impairment losses, etc.					
	343	163	360	519	19,284
Depreciation and amortisation	432	35	134	139	6,883
Impairment losses	1,552	-	-	94	2,013
Reversal of impairment losses	-	-	-	-	582
Gain/loss on sale of non-current assets, etc., net	5	4	2	-4	75
Share of profit/loss in joint ventures	8	14	25	-	184
Share of profit/loss in associated companies	-	-	-	-	-2
Profit/loss before financial items (EBIT)	-1,628	146	253	282	11,227
Tax	+10	56	58	71	6,217
Net operating profit/loss after tax (NOPAT)	-1,618	90	195	211	5,010
Cash flow from operating activities	40	151	325	385	17,750
Cash flow used for capital expenditure	-434	-27	-142	-487	-10,478
Free cash flow	-394	124	183	-102	7,272
Investments in non-current assets¹	526	38	77	499	11,289
9 months 2012					
External revenue	8,636	12,801	3,557	40,321	248,311
Inter-segment revenue	85	905	82	-	11,531
Total revenue	8,721	13,706	3,639	40,321	259,842
Profit/loss before depreciation, amortisation and impairment losses, etc.					
	862	399	1,008	1,654	52,809
Depreciation and amortisation	1,194	100	400	466	20,812
Impairment losses	1,552	6	-	181	2,206
Reversal of impairment losses	-	-	-	-	754
Gain/loss on sale of non-current assets, etc., net	37	111	22	26	1,583
Share of profit/loss in joint ventures	2	30	79	-	443
Share of profit/loss in associated companies	1	-	-	-	84
Profit/loss before financial items (EBIT)	-1,844	434	709	1,033	32,655
Tax	+8	145	142	263	14,869
Net operating profit/loss after tax (NOPAT)	-1,836	289	567	770	17,786
Cash flow from operating activities	230	-643	1,036	1,159	35,899
Cash flow used for capital expenditure	-2,577	219	-532	-1,539	-35,515
Free cash flow	-2,347	-424	504	-380	384
Investments in non-current assets¹	2,789	104	585	1,598	38,960
Investments in joint ventures	6	148	435	-	6,434
Investments in associated companies	35	1	-	-	3,934
Other non-current assets	20,498	1,524	9,509	18,582	286,954
Assets held for sale	378	20	-	-	593
Other current assets	2,730	4,758	993	4,608	56,211
Non-interest bearing liabilities	2,015	3,913	1,412	6,798	85,849
Invested capital, net	21,632	2,538	9,525	16,392	268,277

¹ Comprise additions of intangible assets and property, plant and equipment, including additions from business combinations.

Notes

Amounts in DKK million

2 Segment information – continued

	3rd quarter		9 months	
	2013	2012	2013	2012
Revenue				
Reportable segments	83,439	88,580	246,157	259,842
Other businesses	1,586	3,501	5,356	10,451
Unallocated activities (Maersk Oil Trading)	606	922	1,959	3,674
Eliminations	-3,571	-5,723	-11,149	-16,468
Total	82,060	87,280	242,323	257,499
Profit for the period				
Reportable segments	7,259	5,010	18,066	17,786
Other businesses	168	1,357	1,408	3,183
Financial items	-590	-1,023	-3,131	-3,214
Unallocated tax	+69	+100	+357	+275
Other unallocated items	-152	-107	-640	-294
Eliminations	-7	247	37	117
Total	6,747	5,584	16,097	17,853

	30 September	
	2013	2012
Assets		
Reportable segments	345,362	354,126
Other businesses	35,859	37,561
Unallocated activities	37,684	30,220
Eliminations	-8,713	-8,515
Total	410,192	413,392
Liabilities		
Reportable segments	83,010	85,849
Other businesses	2,317	4,907
Unallocated activities	105,093	109,438
Eliminations	-8,098	-7,762
Total	182,322	192,432

The value in use for tanker activities has previously been based on expectations of enhanced market conditions compared to the level at the end of 2012. Future expected return in the VLCC segment has been adjusted downwards, and consequently impairment losses of DKK 1.3bn were recognised in Q2 2013.

Maersk Oil's profit for 2012 included a tax income of DKK 5.2bn from the settlement of a dispute regarding tax collected by the Algerian national oil company, Sonatrach S.P.A. The settlement related to an Algerian tax on revenues imposed from August 2006.

Notes

Amounts in DKK million

3 Assets held for sale and associated liabilities

	30 September		31 December
	2013	2012	2012
Assets held for sale			
Non-current assets	2,368	604	2,919
Current assets	18	6	126
Total	2,386	610	3,045
Liabilities associated with assets held for sale			
Provisions	7	-	-
Other liabilities	42	10	75
Total	49	10	75

Assets held for sale and associated liabilities 2013

Assets held for sale are primarily related to Maersk Tankers' four VLGC vessels and one vessel in the handygas segment.

During the first nine months of 2013 the sale of 10 handygas vessels and one VLGC vessel was finalised.

Assets held for sale and associated liabilities 2012

At 30 September 2012, assets held for sale primarily related to small tankers. Impairment losses of DKK 100m were recognised prior to the reclassification to assets held for sale.

The seven container vessels, of which four were owned and three held under finance lease, have ceased to be classified as held for sale due to unsuccessful sales efforts and in consequence net impairment losses of DKK 550m were reversed.

On 12 June 2012, the Group entered into an agreement to sell the FPSO Maersk Peregrino. The transaction was completed on 31 July 2012 with a gain of DKK 1.0bn.

The sale of Maersk LNG A/S was completed on 28 February 2012 with a gain of DKK 467m including an accumulated exchange rate gain of DKK 47m previously recognised in equity. Furthermore, sales included Maersk Equipment Service Company, Inc., USA with a gain of DKK 459m and a terminal with a gain of DKK 134m including an accumulated exchange rate gain of DKK 68m previously recognised in equity.

Notes

Amounts in DKK million

4 Acquisition/sale of subsidiaries and activities

Fair value adjustments on contingent consideration in relation to the acquisitions of Poti Sea Port Corp., Georgia and NTS International Transport Services Co. Ltd., China have during the first nine months of 2013 resulted in gains of DKK 56m (DKK 45m) and DKK 41m (DKK 35m), respectively. The gains are recognised as other income.

Acquisitions during the first 9 months 2013

No acquisitions of subsidiaries or activities, to an extent of any significance to the Group, were undertaken in the first nine months of 2013.

Acquisitions during the first 9 months 2012

On 4 January 2012, the Group acquired 100% of the shares in Skandia Container Terminal AB, which operates the container terminal in the port of Gothenburg, Sweden. The acquisition has strengthened APM Terminals' position in Scandinavia.

The total purchase price was DKK 1.3bn. The net assets acquired consist of terminal rights of DKK 1.6bn, property, plant and equipment of DKK 0.2bn, current assets of DKK 0.1bn and liabilities of DKK 0.6bn.

From the acquisition date to 30 September 2012, Skandia Container Terminal AB contributed with a revenue of DKK 410m and a profit of DKK 16m.

If the acquisition had occurred 1 January 2012, the Group's revenue and profit would not have been materially different.

Cash flow from sales during the first 9 months	2013	2012
Carrying amount		
Intangible assets	-	89
Property, plant and equipment	4	7,744
Financial assets - non-current	2	15
Deferred tax asset	1	1
Current assets	292	506
Provisions	-7	-5
Liabilities	-167	-216
Net assets sold	125	8,134
Non-controlling interests	-2	-27
A.P. Møller - Mærsk A/S' share	123	8,107
Gain/loss on sale ¹	91	1,011
Proceeds from sale	214	9,118
Change in receivable proceeds, etc.	-6	-
Non-cash items	11	-60
Cash and bank balances sold	-25	-197
Cash flow from sale of subsidiaries and activities	194	8,861

¹ Excluding accumulated exchange rate gain/loss previously recognised in equity.

Sales during the first 9 months 2013

No sales of subsidiaries or activities, to an extent of any significance to the Group, were undertaken in the first nine months of 2013.

Sales during the first 9 months 2012

Sales during the first nine months of 2012 primarily comprised Maersk Peregrino, Maersk LNG A/S and Maersk Equipment Service Company, Inc., USA, cf. note 3.

Non-current assets sold include assets that were previously classified as assets available for sale.

Notes

Amounts in DKK million

5 Financial risks

Currency risk

An increase of 10% in the USD exchange rate against all other significant currencies to which the Group is exposed, is estimated to impact the Group's profit before tax negatively by DKK 1.1bn (negative by DKK 0.8bn at 31 December 2012) and the Group's equity, excluding tax, negatively by DKK 2.3bn (negative by DKK 1.8bn at 31 December 2012).

The sensitivities are based only on the impact of financial instruments that are outstanding at the balance sheet date, and are thus not an expression of the Group's total currency risk.

Interest rate risk

A general increase in interest rates by one percentage point is estimated, all other things being equal, not to have any effect on the profit before tax (the effect was negative DKK 0.4bn at 31 December 2012). The effect on equity, excluding tax effect, of an increase in interest rates, as mentioned above, is estimated to be positive by DKK 0.5bn (DKK 0.0bn at 31 December 2012).

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Liquidity risk

	DKK million			USD million		
	30 September		31 December	30 September		31 December
	2013	2012	2012	2013	2012	2012
Interest-bearing debt	95,883	100,586	102,977	17,363	17,444	18,196
Net interest-bearing debt	67,040	79,096	81,997	12,140	13,718	14,489
Liquidity reserve ¹	84,200	76,866	75,874	15,247	13,331	13,408

¹ Liquidity reserve is defined as undrawn committed revolving facilities, securities and cash and cash equivalents, including balances in countries with exchange control or other restrictions.

Based on the liquidity reserve, the size of the committed loan facilities, including loans for the financing of specific assets, the maturity of outstanding loans, and the current investment profile, the Group's financial resources are deemed satisfactory. The Group's long term objective is to maintain a conservative funding profile, matching that of a strong investment grade company over the business cycle, with a strong liquidity position in order to withstand fluctuations in the economy, and have the strength to exploit new and attractive investment opportunities.

The average term to maturity of loan facilities in the Group was five years (about five years at 31 December 2012).

Notes

Amounts in DKK million

6 Commitments

Operating lease commitments

At 30 September 2013, the net present value of operating lease commitments totalled DKK 57.0bn (USD 10.2bn) using a discount rate of 6%, a decrease from DKK 59.9bn (USD 10.6bn) at 31 December 2012, primarily due to contractual payments during 2013.

Operating lease commitments at 30 September 2013 is divided into the following main business units:

- APM Terminals of DKK 23.1bn (USD 4.1bn)
- Maersk Line of DKK 21.4bn (USD 3.9bn)
- Maersk Tankers of DKK 6.3bn (USD 1.1bn)
- Other of DKK 6.2bn (USD 1.1bn)

About one-third of the time charter payments in Maersk Line and Maersk Tankers, are estimated to relate to operating costs for the assets.

Capital commitments

	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Other	Total
30 September 2013						
Capital commitments relating to acquisition of non-current assets	13,438	8,926	5,431	16,534	2,545	46,874
Commitments towards concession grantors	-	10,179	10,311	-	-	20,490
Total	13,438	19,105	15,742	16,534	2,545	67,364
31 December 2012						
Capital commitments relating to acquisition of non-current assets	19,211	9,757	3,925	19,118	2,084	54,095
Commitments towards concession grantors	-	9,561	13,044	-	-	22,605
Total	19,211	19,318	16,969	19,118	2,084	76,700

The decrease in capital commitments is primarily related to contractual payments for ships and rigs.

Notes

Amounts in DKK million

6 Commitments – continued

				No.	
Newbuilding programme at 30 September 2013	2013	2014	2015	2016-	Total
Container vessels	2	8	7	-	17
Rigs and drillships	1	5	1	1	8
Anchor handling vessels, tugboats and standby vessels, etc.	2	8	2	-	12
Total	5	21	10	1	37

				DKK million	
Capital commitments relating to the newbuilding programme at 30 September 2013	2013	2014	2015	2016-	Total
Container vessels	2,026	6,653	4,580	-	13,259
Rigs and drillships	1,493	10,600	1,630	2,375	16,098
Anchor handling vessels, tugboats and standby vessels, etc.	225	598	347	-	1,170
Total	3,744	17,851	6,557	2,375	30,527

DKK 30.5bn (USD 5.5bn) of the total capital commitments is related to the newbuilding programme for ships, rigs, etc., at a total contract price of DKK 45.8bn (USD 8.3bn) including owner-furnished equipment. The remaining capital commitments of DKK 36.9bn (USD 6.7bn) relate to investments mainly within APM Terminals and Maersk Oil.

The capital commitments will be financed by cash flow from operating activities as well as existing and new loan facilities.

Colophon

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