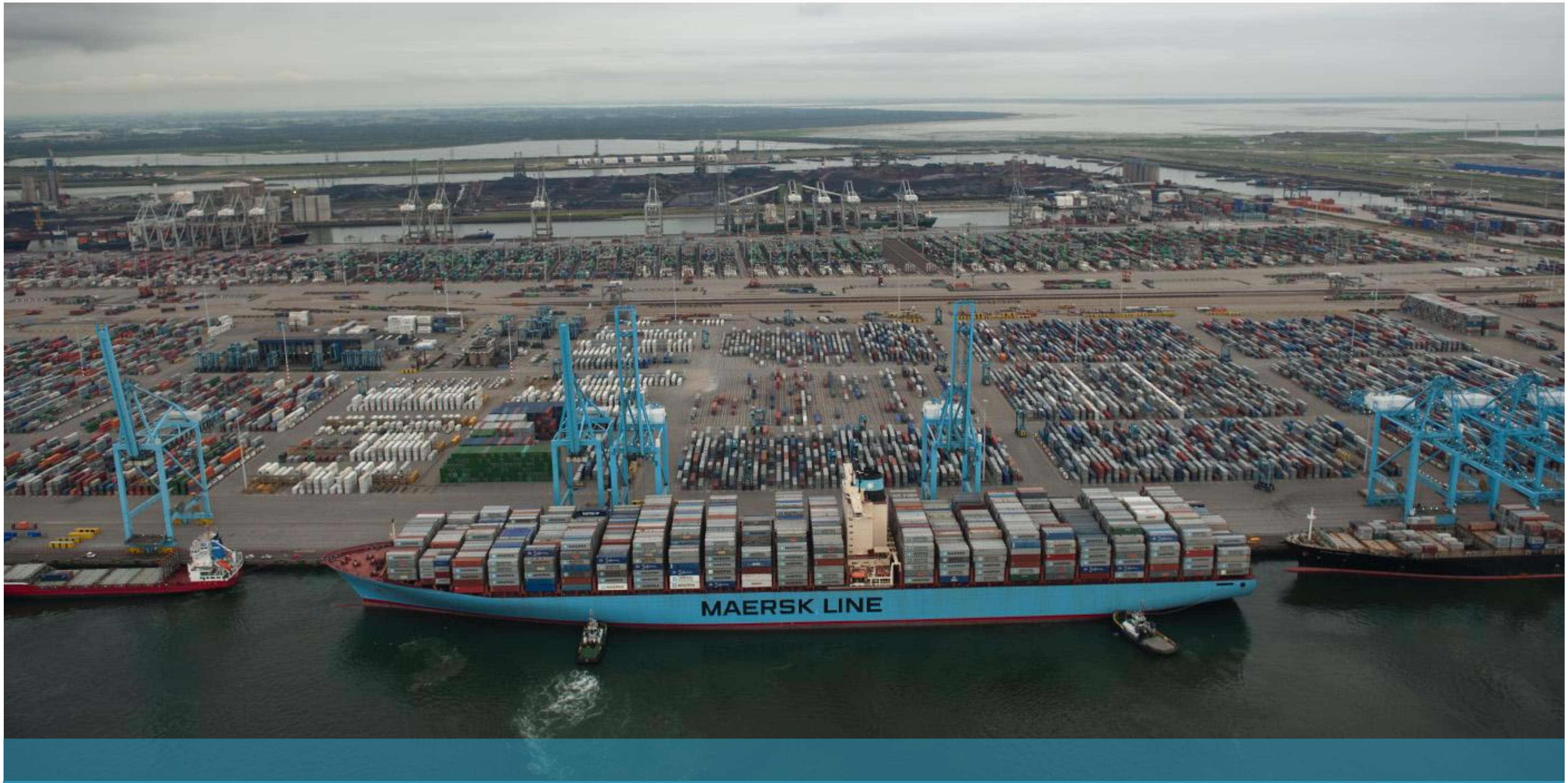

A.P. Møller - Mærsk A/S

Den Danske Finansanalytikerforening’s virksomhedsdag 2012

7 June 2012

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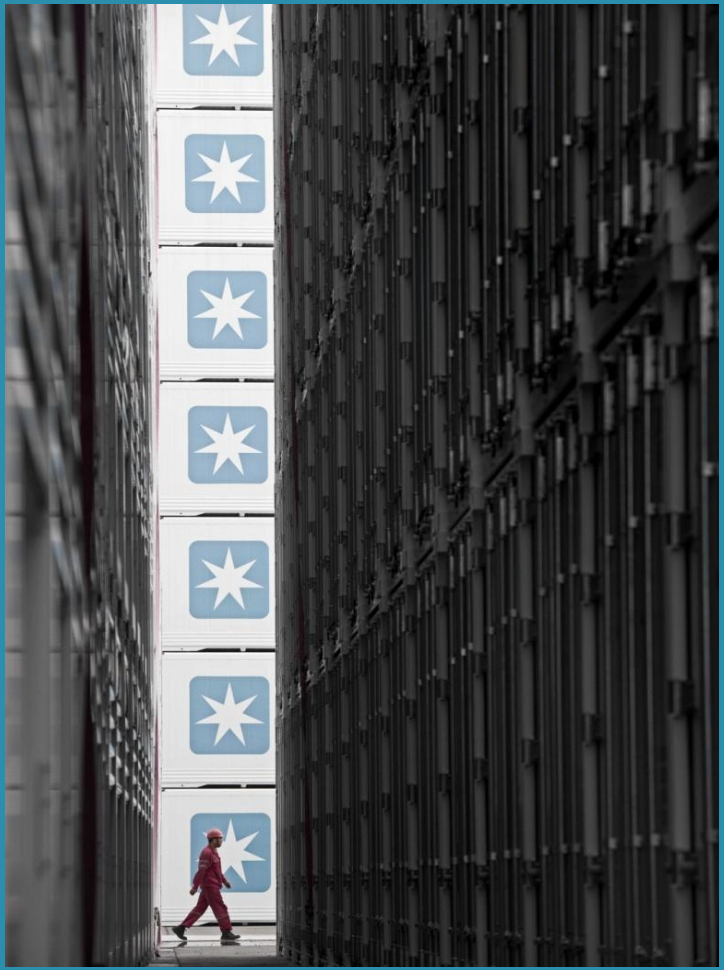
Forward-looking statements

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



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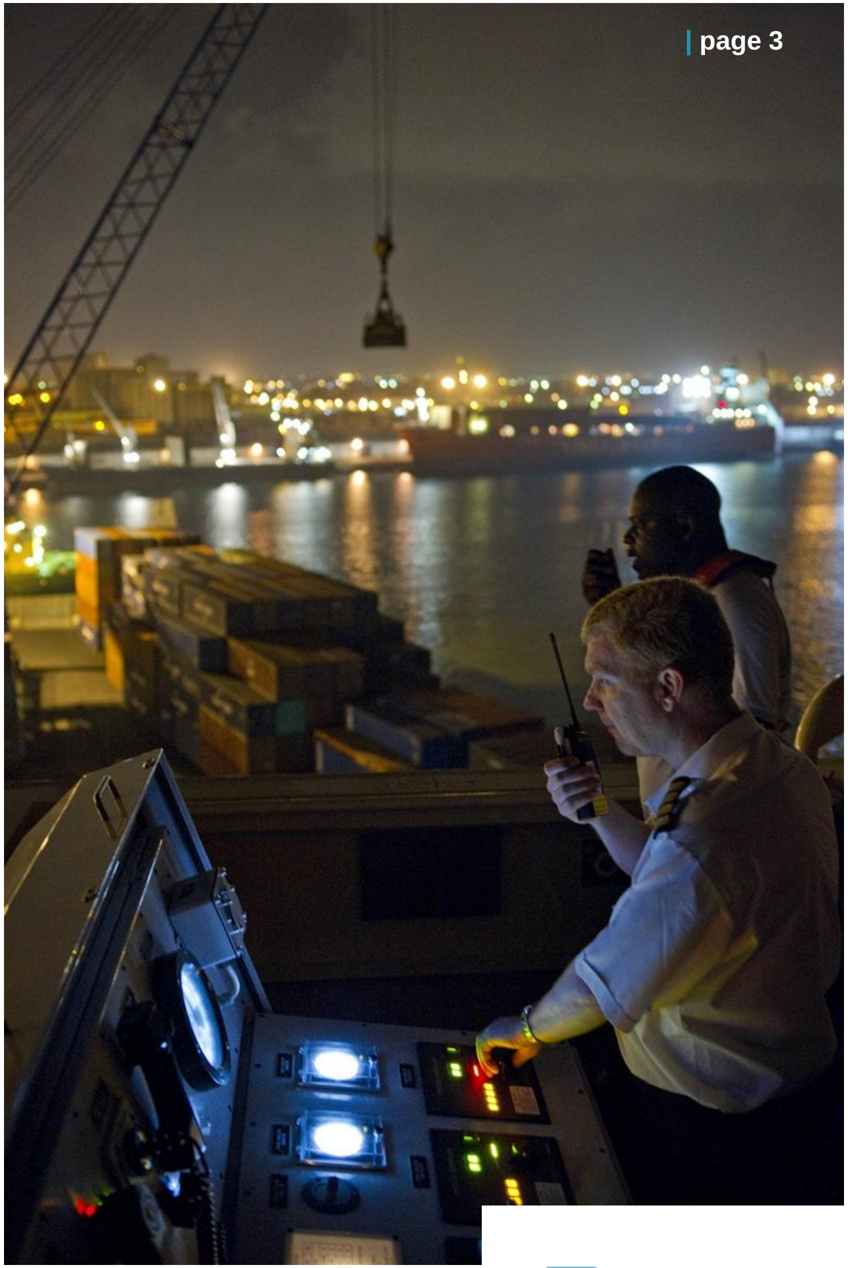
Today's agenda:

- Setting the stage
- Group strategy, ambitions and financial performance
- Challenges for and responses from
  - Maersk Line
  - Maersk Oil
  - APM Terminals
  - Maersk Drilling



The A.P. Moller - Maersk Group offers investors exposure to the global logistics chain and the oil cycle.

Maersk Line carries 15% of all seaborne containers and, together with APM Terminals and Damco, provides infrastructure for globalisation.

Maersk Oil's share of production is guided around 265,000 boepd in 2012, and the Group is involved with oil related activities including drilling, offshore services, FPSOs, and transportation of oil and products.

The Group employs 117,000 people, has a USD 26bn market cap, and expects a result for 2012 slightly lower than the level reported in 2011 (USD 3.4bn).

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Five year Group aspiration

We will …

- uphold and strengthen our name by delivering excellent performance towards our customers and partners;
- comply with the financial ratios required of a strong investment grade rated company – over the cycle;
- invest in profitable growth with the objective to a least meet the Group's historical ROIC at 10% over the cycle;
- continue historical trend of increasing dividends per share supported by underlying earnings growth.

Business unit ambitions

- Maersk Line's financial target is to build a 5% margin advantage relative to the industry through customer focus and economies of scale
- Maersk Oil is building and developing the portfolio of discoveries with the aim of meeting a 400,000 boepd aspiration
- APM Terminals' ambition is profitable growth to become the world's largest port operator
- Maersk Drilling seeks to expand its fleet significantly and size the opportunities with deep sea drilling
- Portfolio optimisation – Maersk LNG divested in Q1

Strategic decision to focus capex on four business units

Strategic investments

Dansk Supermarked
Danske Bank
Other

14%

Revenue USD 12.1bn
CFFO USD 0.5bn

Assets managed for value

Maersk FPSOs & LNG
RO/RO and related activities

6%

Revenue USD 0.8bn
CFFO USD 0.3bn

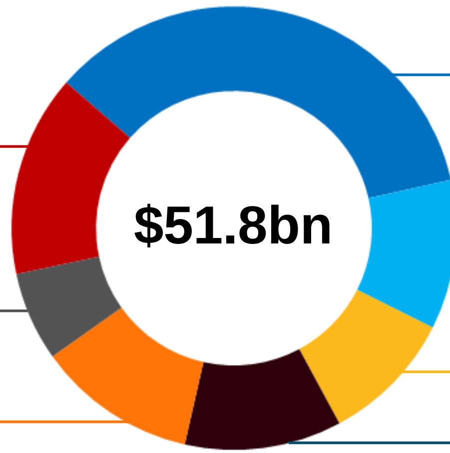
Opportunistic core businesses

12%

Damco
Svitzer
Maersk Tankers

Revenue USD 5.0bn
CFFO USD 0.4bn

Split of invested capital



Maersk Line

35%

Maersk Line
Safmarine
MCC

Revenue USD 25.1bn
CFFO USD 0.9bn

Maersk Oil

12%

Revenue USD 12.6bn
CFFO USD 4.4bn

APM Terminals

10%

Revenue USD 4.7bn
CFFO USD 0.9bn

Oil Services

11%

Maersk Drilling
Maersk Supply Service

Revenue USD 2.7bn
CFFO USD 1.2bn

APMM Group *(all figures are FY2011)*

Revenue USD 60.2bn **CFFO USD 7.3bn**

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The Group's capex commitments to ensure growth

- End Q1 2012, the Group's order book is approximately 60 new ships, rigs, and tugboats etc. for delivery over the next 3-4 years for a contract price of approximately USD 7.6bn
- Committed investments for Terminals of USD 2.6bn and USD 3.3bn for Oil and Gas
- Cash flow for investments expected at same level as in 2011 (USD 10bn)

Capital commitments relating to newbuilding programme, USD billion	2012	2013	2014	2015>	Total
Container vessels, etc.	1.0	1.4	1.3	0.6	**4.3**
Tanker vessels,	0.1	0.0	0.0	0.0	**0.1**
Rigs and drillships	0.5	1.5	1.1	0.0	**3.1**
Tugboats and stand-by vessels, etc	0.0.	0.0	0.0	0.0	**0.1**
Total	**1.7**	**3.0**	**2.4**	**0.6**	**7.6**

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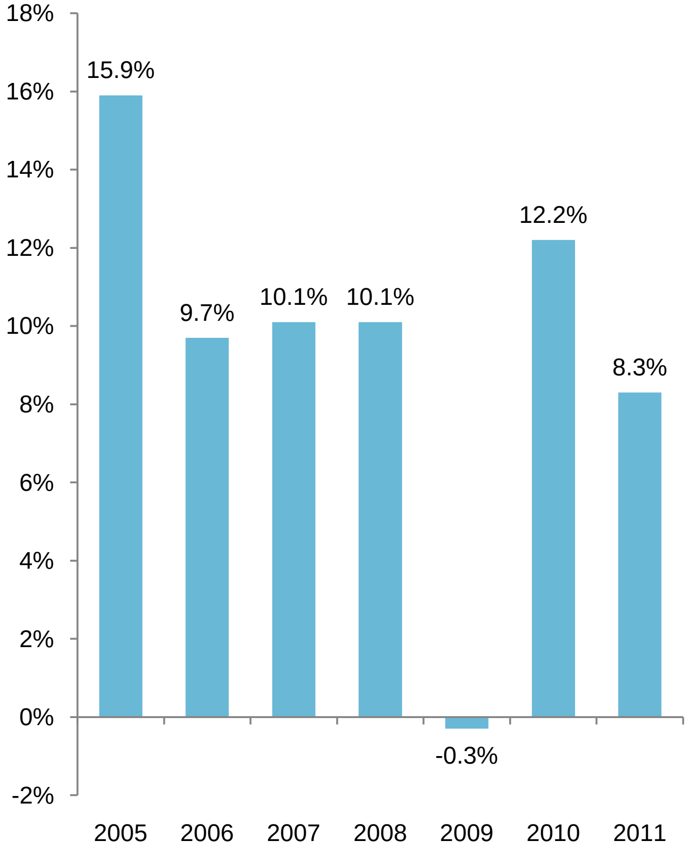
Financial performance – historical return on invested capital

Group ROIC annually 2005-2011



Breakdown of ROIC by business

Business	Invested capital USDm	ROIC % 2011	ROIC % 2010
A.P. Moller – Maersk Group	51,753	8.3	12.2
Maersk Line	18,502	-3.4	15.3
Maersk Oil	6,427	36.3	32.6
APM Terminals	5,124	13.1	16.0
Maersk Drilling	4,102	12.7	11.0
Maersk Supply Service	1,828	11.3	10.5
Maersk Tankers	3,774	-4.2	-3.4
Damco	317	25.8	22.2
Svitzer	1,910	7.0	7.2
Maersk FPSOs and Maersk LNG	2,539	0.3	-8.0
Dansk Supermarked Group	2,627	36.8	14.8
Other	5,386	4.5	0.7

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Maersk Line: the world's largest liner

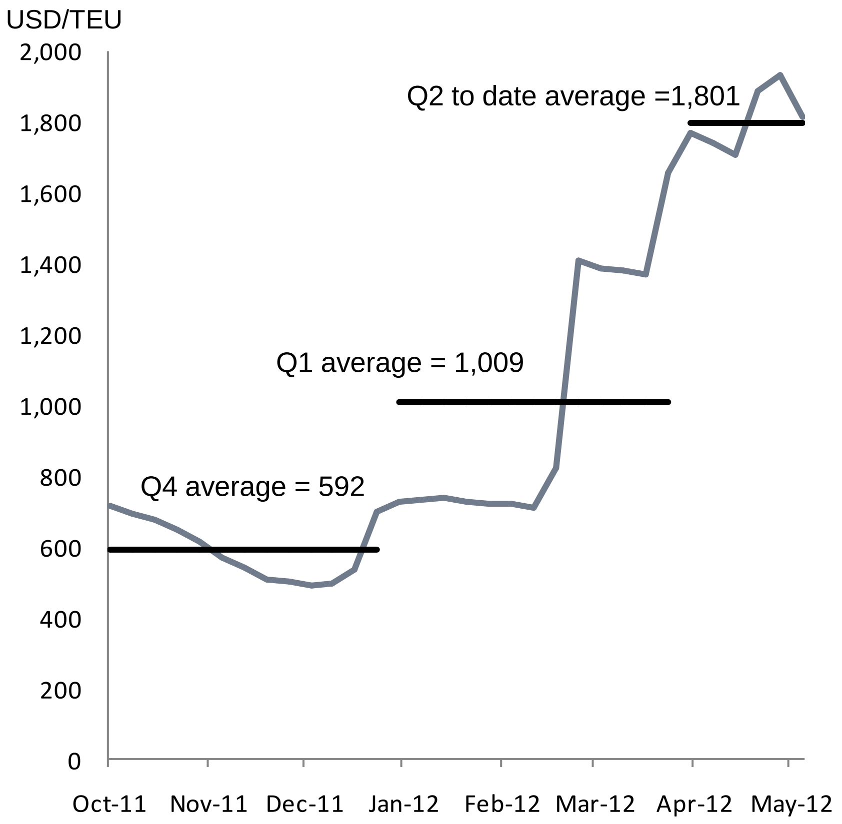
Highlights

- 15% global market share
- Strongholds:
  - Asia-Europe
  - Africa and other developing markets
  - Reefer trades
- Maersk Line has built a track record for being innovative with regards to ship designs, service concepts, and fuel efficiency (slow steaming and super slow steaming)
- EBIT-margin 3-5% above the competition

Maersk Line's challenge and response

- Maersk Line announced a general rate increase on Asia-Europe effective from March – almost fully accepted
- 9% reduction in capacity was implemented by reduction in average speed. The effect has been reduced bunker consumption and improved vessel utilisation
- Introduction of Daily Maersk has changed the industry standard. 85% of volume on Asia-Europe is now lifted by Maersk Line or 12 liners with combined sailings on Asia-Europe
- Continue to pursue profitability:
  - Maintain regained market share
  - Restore freight rates and reduce costs
  - Adjust capacity (VSA, slow steaming, lay-up, redelivery of chartered tonnage, etc.)
  - No need for new capacity commitments short to medium term

Spot market container freight rate China - Europe



Source: Shanghai Shipping Exchange

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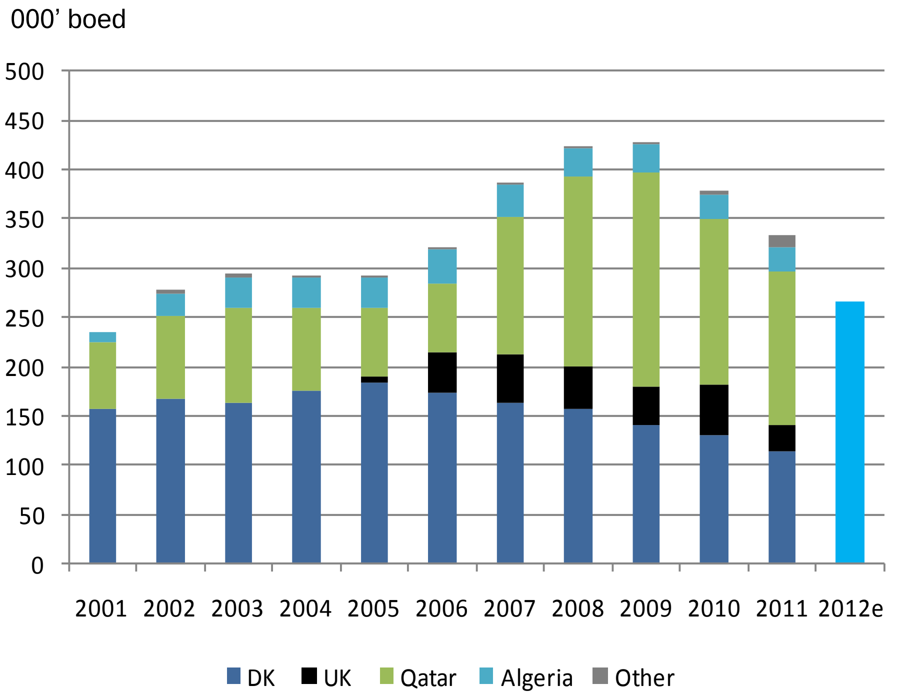
Maersk Oil's challenge and response

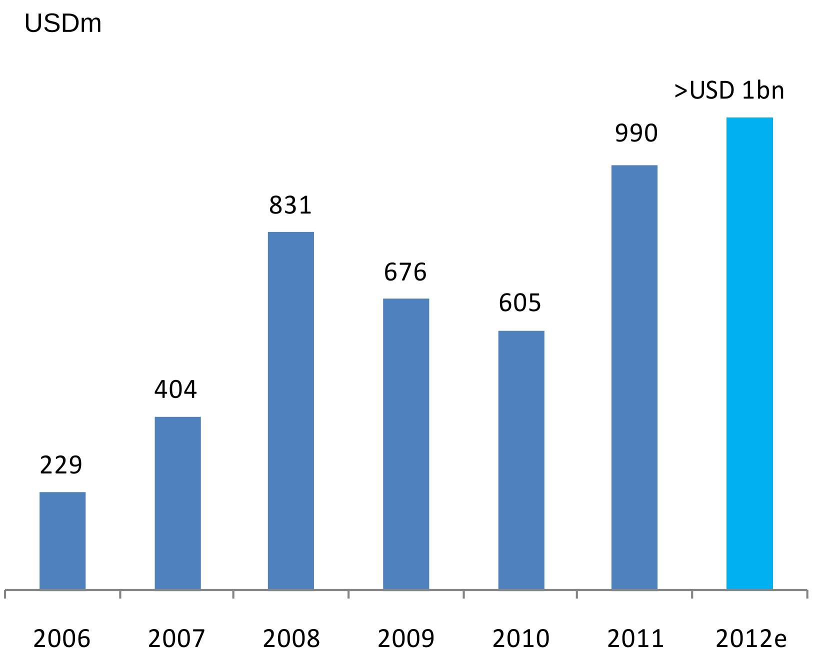
- Production decline
- Maersk Oil's share of production will decline in 2012 and 2013, stabilise in 2014, and thereafter grow towards a 400,000 boepd ambition

Maersk Oil's share of production

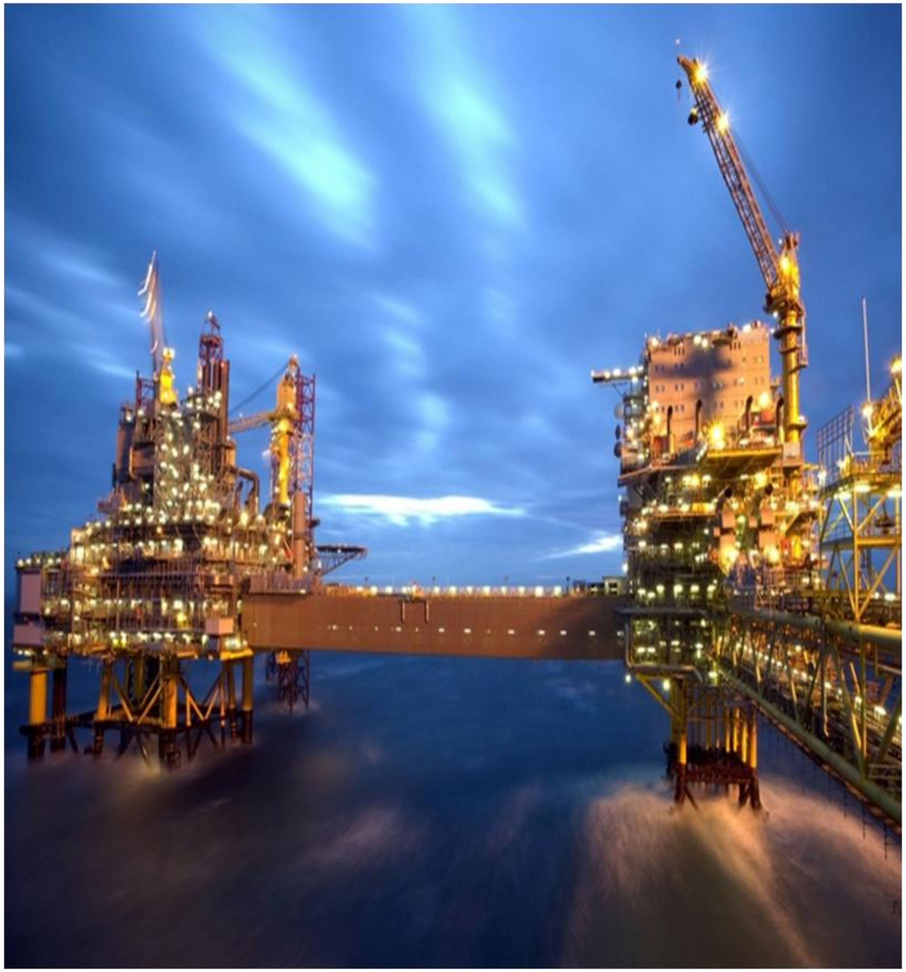


Exploration efforts have increased significantly

Maersk Oil's exploration costs



All exploration costs are expensed until the field development plan has been sanctioned by the Board



The road towards 400,000 boepd; Maersk Oil’s portfolio of sanctioned fields and discoveries

Maersk Oil’s pipeline of major field developments

Field (Country)	Planned production start	Equity share	Share of production
Dunga (Kazakhstan)	2012	60%	15,000 boepd
El Merk (Algeria)	2012	~11%	15,000 boepd
Golden Eagle (UK)	2014	32%	20,000 boepd
Jack (US)	2014	25%	8,000 boepd

Discoveries under evaluation

Angola	Brazil	Denmark	Norway	UK	US
Chissonga[1]	Itaipu[1]	Luke/Elly	Johan Sverdrup[1]	Cawdor	Buckskin[1]
Azul	Wahoo[1]		Flyndre[2]	Courageous	
	Carambola		Zidane[1]	Culzean[1]	
				Jackdaw[1]	

1) Ongoing appraisal and exploration activities

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APM Terminals has underlying ROIC of 13%

Highlights

- Third largest port operator with 6% global market share
- Global port, terminal, and inland services network in 63 countries including interest in more than 55 container terminals
- New or expansion projects in the pipeline including:
  - Callao, Peru
  - Poti, Georgia
  - Moin, Costa Rica
  - Lazaro Cardenas, Mexico
  - Gothenburg, Sweden

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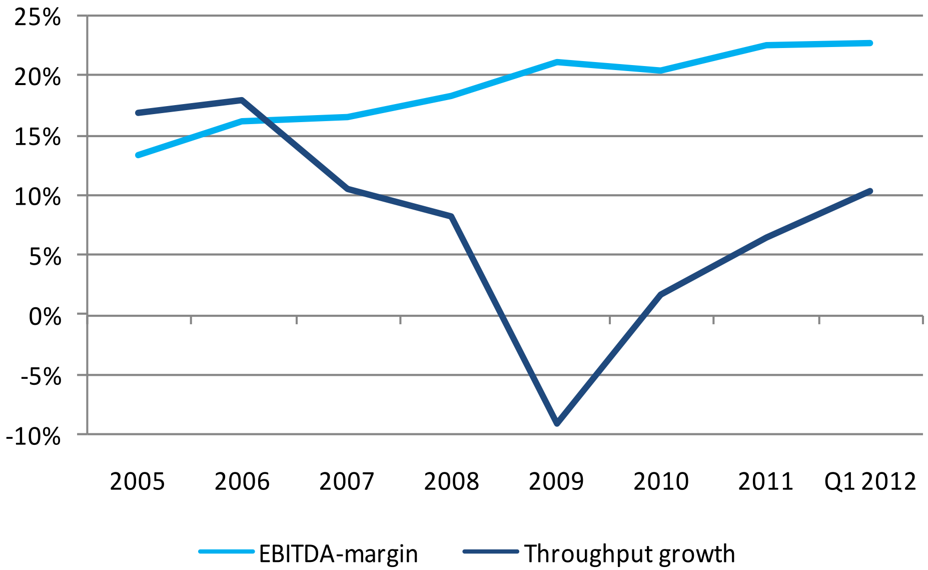
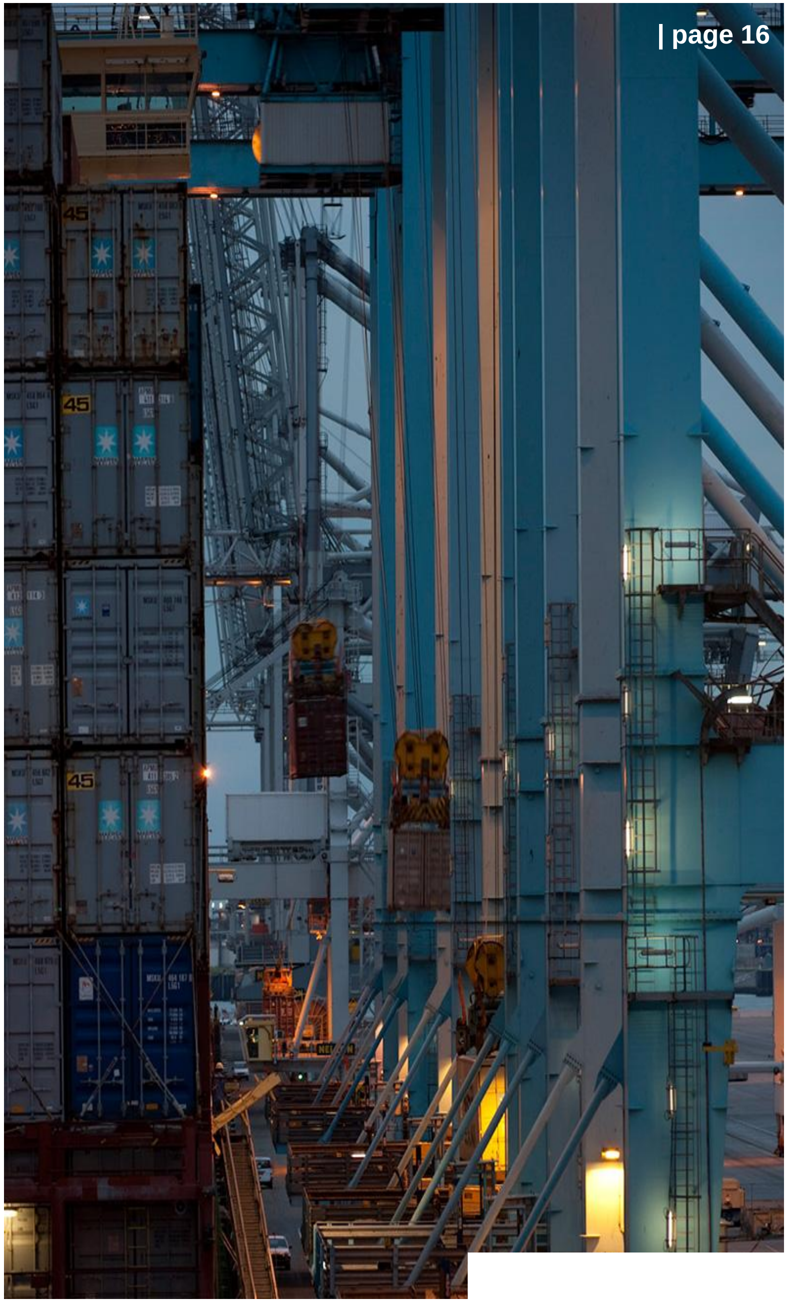
APM Terminals' profitable growth path

Volume growth and margin development



- Higher margins through transfer of best practice, portfolio optimisation and maturing of young terminals



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Maersk Drilling

- Bet on oil exploration moving towards more hostile environments
- Focus on top-end of the market with high specification and safety standards
- Maersk Drilling contracted a new ultra harsh jack-up backed by a four-year contract late May
- Contract coverage 100% for 2012 and 79% for 2013
- Track record for double digit ROIC
- Challenge to expand the fleet of 16 large units. The current orderbook contains three rigs and four drill ships to be delivered 2013-15

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Final remarks

- We have set some ambitious targets which will ensure value creation for our shareholders
- The Group's capex allocation focuses on four business units and the portfolio optimisation continues
- Maersk Line has taken initiatives to improve profitability, and further increases in the average freight rates are needed in order to become profitable for 2012
- Maersk Oil is executing on the sanctioned field developments and maturing the portfolio of discoveries further, while maintaining a high level of exploration activities
- APM Terminals expands and optimises the portfolio
- Maersk Drilling moves ahead according to growth plan
- **We upgraded the Outlook for 2012 with the Q1 report, although shipping markets remains challenging**

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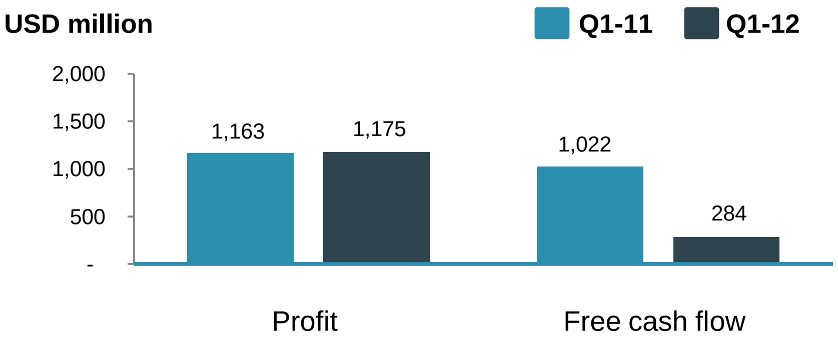
Appendix

Group guidance 2012

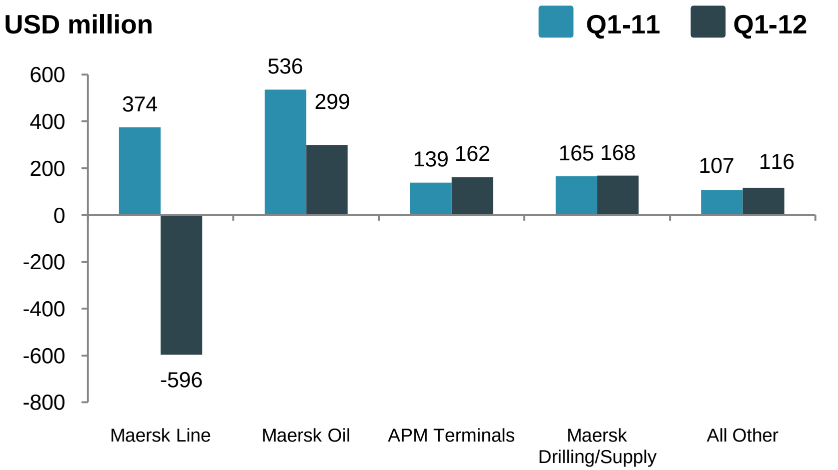
- **The A.P. Moller - Maersk Group** expects a result for 2012 slightly below the level reported in 2011. Cash flow used for capital expenditure is expected to be around the same level as in 2011 while cash flow from operating activities is expected to develop in line with the result
- **Maersk Line** expects a negative up to neutral result in 2012; based on the assumption that the rate restoration that has taken place since March 2012 will continue. The outlook is very sensitive towards changes in the market balance. Global demand for seaborne containers is expected to increase by 4-6% in 2012, with lower increases on the Asia-Europe trades but higher increases on the North-South trades
- **Maersk Oil** expects a result for 2012 at the same level as the result for 2011 (USD 2.1bn); impacted by compensation of USD 0.9bn from the settlement of a tax dispute in Algeria. The expected result is based on a share of production of 265,000 boepd at an average oil price of USD 110 per barrel. Exploration costs are expected to be above USD 1bn
- **APM Terminals** expects a result above 2011 and above market growth in volumes supported by portfolio expansion.
- **Maersk Drilling** and **Maersk Supply Service** expect results in line with the 2011 results
- The total result from **all other activities** is expected to be at the same level as in 2011 excluding divestment gains and impairments

Group Financial Highlights Q1 2012

Group Financial Highlights



Profit by activity*



*Excluding gains, impairments and other special items

Group Financial Highlights

- Profit was USD 1,175m (USD 1,163m)
- Profit excluding divestment gains and one-off tax income was zero
- Maersk Line’s result declined by USD 1bn Y/Y and stayed at same loss level as in Q4 2011
- Maersk Oil reports a profit of USD 1,293m for Q1, excluding one-off tax effect and divestment gains the result is USD 299m
- ROIC was 10.0% down from 11.7%
- Cash flow from operating activities was USD 1.2bn versus USD 2.3bn
- Cash flow used for capital expenditure (net of sales proceeds) was USD 0.9bn down from USD 1.2bn
- Net interest bearing debt was USD 15.5bn (USD 11.3bn)

(Numbers are compared to Q1 2011)

Consolidated financial information

Income statement (USD million)	Q1 2012	Q1 2011	Change	FY 2011
Revenue	14,316	14,488	-1%	60,230
EBITDA	2,541	4,122	-38%	14,661
Depreciation, etc.	1,255	1,226	2%	5,396
Gain on sale of non-current assets, etc. net	324	60	440%	887
EBIT	**1,644**	**2,995**	**-45%**	**10,274**
Profit before tax	1,478	2,753	-46%	9,422
Profit for the period	**1,158**	**1,168**	**0%**	**3,377**

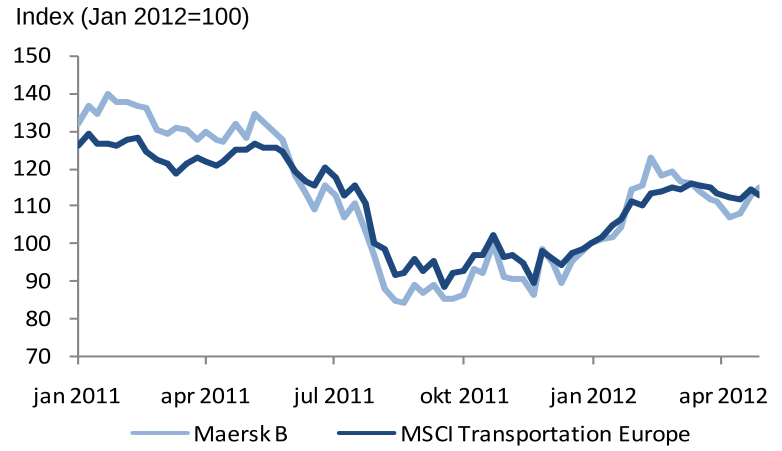
Key figures (USD million)				
Cash Flow from operating activities	1,159	2,256	-49%	7,262
Cash Flow used for capital expenditure	-875	-1,234	-29%	-9,759
Net interest-bearing debt	15,518	11,267	38%	15,317
Earnings per share (USD)	1,387	1,392	0%	650
ROIC (%)	9,9	11,7		8.3
Dividend per share (DKK)	-	-		1,000

A.P. Møller - Mærsk A and B shares

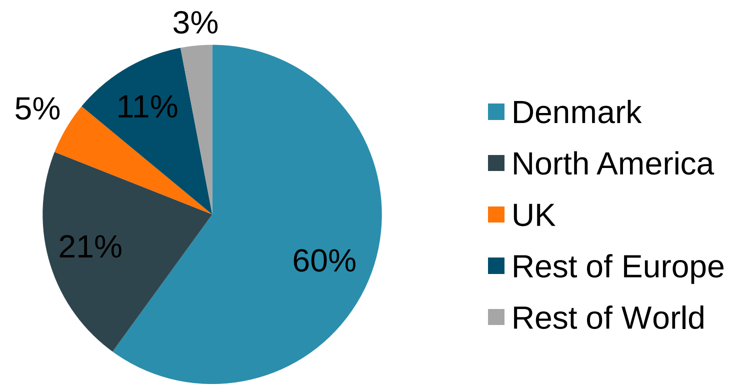
A. P. Møller - Mærsk

Listed on Nasdaq OMXC, large cap	MAERSK-A (voting right) MAERSK-B (no voting right)
Market value	USD 33bn end of Q1 2012
No of shares,	4,395,600 (even split between A & B)
High stock B value, 2012	DKK 48,160
Low stock B value, 2012	DKK 35,000
Consensus stock B value	DKK 50,000

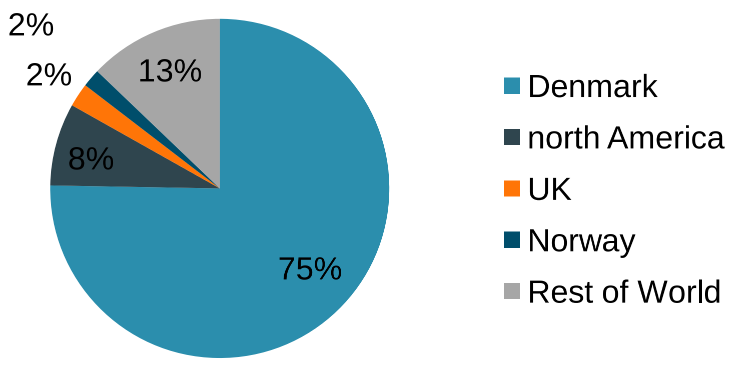
Share development



Free float distribution for Maersk B (41% of total)



Total shareholder distribution



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