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PRESS RELEASE
INTERIM REPORT 2nd Quarter 2012

Highlights for the Group for the 2nd quarter 2012
(figures for Q2 2011 in parentheses)

	DKK million 2nd quarter			USD million 2nd quarter		
	2012	2011	Change	**2012**	2011	Change
Revenue	88,818	80,117	11%	15,348	15,439	-1%
Profit before depreciation, amortisation and impairment losses, etc.	20,683	21,149	-2%	3,582	4,083	-12%
Depreciation, amortisation and impairment losses	7,453	7,377	1%	1,288	1,419	-9%
Gain on sale of non-current assets, etc., net	302	4,177	-93%	50	787	-94%
Profit before financial items	13,893	18,251	-24%	2,407	3,509	-31%
Profit before tax	12,530	17,435	-28%	2,170	3,350	-35%
Profit for the period	5,599	8,191	-32%	965	1,570	-39%
Cash flow from operating activities	9,216	9,351	-1%	1,596	1,817	-12%
Cash flow used for capital expenditure	-12,094	-8,565	41%	-2,101	-1,643	28%
Return on invested capital after tax (ROIC), annualised	8.9%	14.0%		8.8%	14.0%	

"We deliver a fairly satisfactory result for the second quarter, and we are on the right track. Container rates have been improved, Maersk Line is back in black figures and our other core growth businesses are executing well on strategy. We can still improve and will continue our strong focus on profitability to deliver a satisfactory full-year result. We also maintain our investments in long-term growth, not least in developing our many oil discoveries towards production," says Group CEO Nils S. Andersen.

The Group delivered a profit of USD 1.0bn (USD 1.6bn) and a return on invested capital (ROIC) of 8.8% (14.0%) for Q2. Cash flow from operating activities was USD 1.6bn (USD 1.8bn) and cash flow used for capital expenditure was USD 2.1bn (USD 1.6bn). The Group's equity ratio was 50.4% (53.7%) and net interest-bearing debt was USD 16.6bn (USD 11.7bn).

Maersk Line's profit for the period was USD 227m (loss of USD 95m). Maersk Line's volumes increased by 11% to 2.2m FFE and the average freight rate increased by 4.2% to 3,014 USD/FFE. Maersk Line implemented further rate increases on most trades during the quarter backed by capacity reduction. A 10% increase in the bunker price was partly offset by an 8% reduction in bunker consumption per FFE. A restructuring of Maersk Line's Head Quarter function was conducted in order to strengthen Maersk Line's focus on customers and markets. The restructuring will reduce headcount by approximately 400 employees.

Maersk Oil's profit for the period was USD 468m (USD 694m). The result was negatively affected by a 17% decline in share of production to 287,000 barrels of oil equivalent per day (boepd) compared to 346,000 boepd in Q2 2011. Maersk Oil completed five exploration/appraisal wells compared to one in Q2 2011 and exploration costs were USD 199m (USD 214m). The average oil price was USD 108 per barrel (USD 117 per barrel). Maersk Oil entered into an agreement to acquire the remaining 30% of the Dumbarton and Lochranza fields, UK, with expected completion in the second half of 2012.

APM Terminals' profit for the period was USD 160m (USD 162m). Throughput increased by 7% and by 5% on a likefor-like basis to 9.1m teu (8.4m teu). The West Africa region and some terminals in Asia saw double digit growth rates, whereas most European terminals experienced declining throughput in Q2. Operations in terminals affected by local political unrest or labour issues improved during the quarter. APM Terminals took further initiatives to expand the portfolio with terminals and projects in China and Mexico. An unsolicited proposal to operate all Port of Virginia's facilities in Hampton Roads, US, was submitted.

Maersk Drilling's profit for the period was USD 101m (USD 99m). The result was positively impacted by reversal of impairments of USD 30m and negatively impacted by two rigs requiring extensive maintenance and upgrade before start-up of operations. As a consequence of the required maintenance rig operational uptime declined to 86% (97%). A jack-up rig was ordered for USD 650m on the back of a USD 620m four year contract and a USD 610m three-year contract was awarded to a drillship currently under construction. Maersk Drilling has contract coverage of 94% of the available rig days for the remainder of 2012 and 86% for 2013.

An agreement was signed to divest the FPSO Maersk Peregrino resulting in a gain of USD 0.2bn expected to be recognised in Q3 2012.

Highlights for the Group for the first 6 months 2012
(figures for the first six months of 2011 in parenthesis)

	DKK million 6 months			USD million 6 months		
	2012	2011	Change	2012	2011	Change
Revenue	170,068	159,229	7%	29,664	29,927	-1%
Profit before depreciation, amortisation and impairment losses, etc.	35,105	43,654	-20%	6,123	8,205	-25%
Depreciation, amortisation and impairment losses	14,577	14,069	4%	2,543	2,645	-4%
Gain on sale of non-current assets, etc., net	2,143	4,507	-52%	374	847	-56%
Profit before financial items	23,322	34,607	-33%	4,068	6,504	-37%
Profit before tax	21,015	32,469	-35%	3,665	6,103	-40%
Profit for the period	12,267	14,544	-16%	2,140	2,733	-22%
Cash flow from operating activities	15,796	21,672	-27%	2,755	4,073	-32%
Cash flow used for capital expenditure	-17,059	-15,306	11%	-2,976	-2,877	3%
Return on invested capital after tax (ROIC), annualised	9.3%	12.7%		9.5%	12.8%	

Revenue decreased slightly to USD 29.7bn (USD 29.9bn), primarily due to lower entitlement production and lower average freight rates partly offset by higher container volumes. Profit was 22% lower at USD 2.1bn (USD 2.7bn), negatively affected by higher bunker costs and lower divestment gains, that in 2011 included divestment gains from Netto Foodstores Limited, UK, of USD 0.7bn, partly being offset by the settlement of an Algerian tax dispute of USD 0.9bn and divestment gain for Maersk LNG in Q1 2012. The Group's ROIC was 9.5% (12.8%).

Cash flow from operating activities was USD 2.8bn (USD 4.1bn) while cash flow used for capital expenditure was USD 3.0bn (USD 2.9bn). Net interest-bearing debt increased with USD 1.3bn to USD 16.6bn (USD 15.3bn at 31 December 2011). Total equity was USD 37.0bn (USD 36.2bn at 31 December 2011), positively affected by the profit of USD 2.1bn. Dividend paid was USD 0.9bn (USD 0.9bn).

Maersk Line made a loss of USD 0.4bn (profit of USD 0.3bn). The volume increased by 15% to 4.4m FFE and average freight rates, including bunker surcharges, were 2% lower. Maersk Line implemented rate increases on most trades and a restructuring of the Maersk Line headquarter was initiated. Cash flow from operating activities was negative USD 0.1bn (positive USD 0.9bn) and cash flow used for capital expenditure was USD 2.3bn (USD 1.1bn).

Maersk Oil's profit for the first six months was USD 1.8bn (USD 1.2bn) positively affected by the one-off tax income of USD 0.9bn from the settlement of an Algerian tax dispute and a gain from a partial divestment of interests in Brazil. This was partly offset by a decline in the Group's share of oil and gas production of 21% to 269,000 boepd in the first half of 2012 (342,000 boepd), primarily due to a lower share of production in Qatar, Denmark and the UK. Maersk Oil completed ten (four) exploration/appraisal wells and exploration costs were USD 498m (USD 355m). Maersk Oil entered into agreement to acquire a 30% interest in the Dumbarton and Lochranza fields, UK, with expected completion in second half of 2012. Cash flow from operating activities was USD 2.2bn (USD 2.7bn) and cash flow used for capital expenditure was USD 1.1bn (USD 0.6bn).

APM Terminals made a profit of USD 395m (USD 303m) including divestment gains of USD 116m (USD 7m) before tax. Container throughput increased by 9% compared to the same period 2011, and 5% on a like-for-like basis, primarily driven by high growth rates in West Africa. APM Terminals took control of a terminal in Gothenburg, Sweden and took further initiatives to expand the portfolio with terminals and projects in China and Mexico. Cash flow from operating activities was USD 0.5bn (USD 0.4bn) and cash flow used for capital expenditure was USD 0.1bn (USD 0.4bn).

Maersk Drilling realised a profit of USD 226m (USD 221m). Extensive maintenance and upgrade of two rigs were offset by reversal of impairment of USD 30m. Several contracts were signed, giving good revenue visibility for 2012 and 2013. Cash flow from operating activities was USD 0.4bn (USD 0.4bn) and cash flow used for capital expenditure was USD 0.3bn (USD 0.3bn).

Outlook for 2012

The A.P. Moller - Maersk Group revises its expected result for 2012 upwards from slightly lower to slightly above the result for 2011 (USD 3.4bn). Cash flow used for capital expenditure is expected to be lower than 2011 (USD 9.7bn) while cash flow from operating activities is expected to be at the same level as 2011 (USD 7.3bn).

Maersk Line now expects a modest positive result in 2012 based on higher average rates in the second half of the year. Global demand for seaborne containers is expected to increase by 4 % in 2012, but with declining inbound European volumes.

Maersk Oil expects a result for 2012 at the same level as the result for 2011 (USD 2.1bn) including the impact from the settlement of a tax dispute in Algeria. The expected result is based on a share of production of 265,000 boepd during 2012 and an average oil price of USD 108 per barrel for the remainder of the year. Exploration costs are expected to be above USD1.0bn.

APM Terminals expects a result for 2012 above the result for 2011 (USD 648m) and above market growth in volumes supported by portfolio expansion.

Maersk Drilling now expects a result for 2012 below the result for 2011 (USD 488m) due to postponed start-up on new contracts.

The total result from all other activities is now expected to be lower than 2011 excluding divestment gains and impairments, primarily due to lower expected result in Dansk Supermarked and Maersk Supply Service.

The outlook for 2012 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 equal, the sensitivities for four key value drivers for the remainder of 2012 are shown in the table below.

Factors	Change	Effect on the Group's profit
Oil price for Maersk Oil	+/-10 USD/barrel	+/-USD 0.1bn
Bunker price	+/-100 USD/tonne	-/+USD 0.1bn
Container freight rate	+/-100 USD/FFE	+/-USD 0.4bn
Container freight volume	+/-100,000 FFE	+/-USD 0.2bn

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The Interim Report for Q3 is expected to be announced on 9 November 2012.