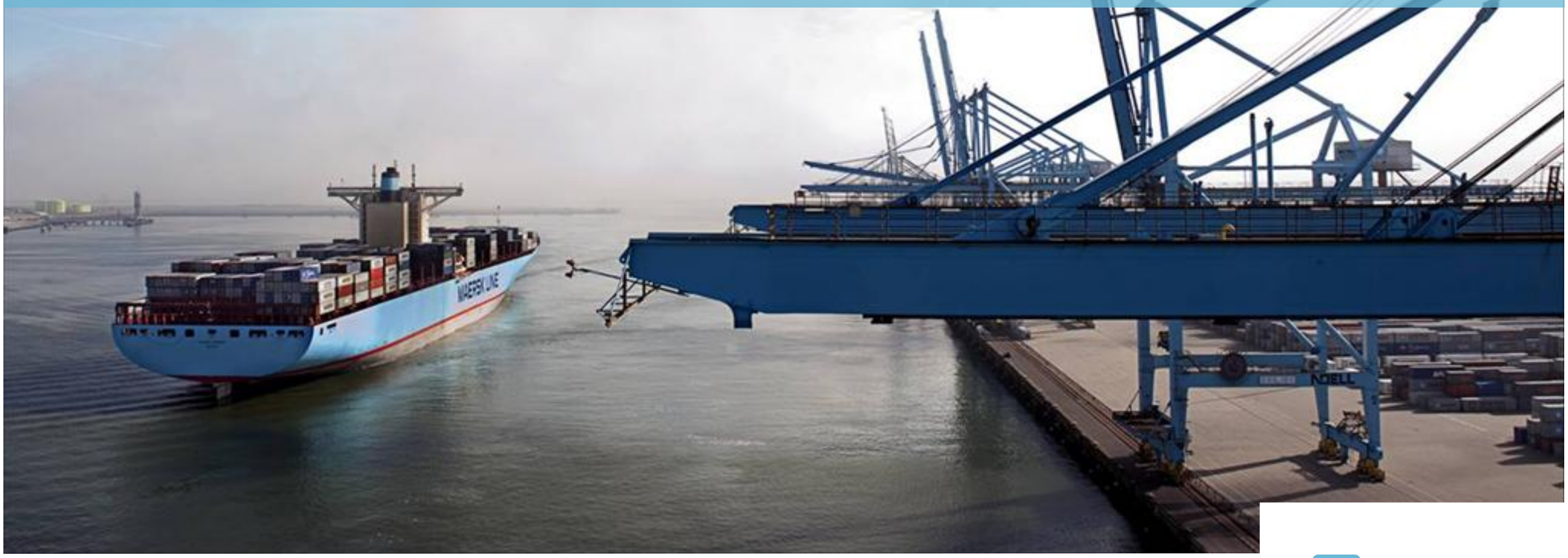
Conference call 9.30 am CET

Webcast available at www.maersk.com

A.P. Møller - Mærsk A/S

Annual Report 2010

23 February 2011



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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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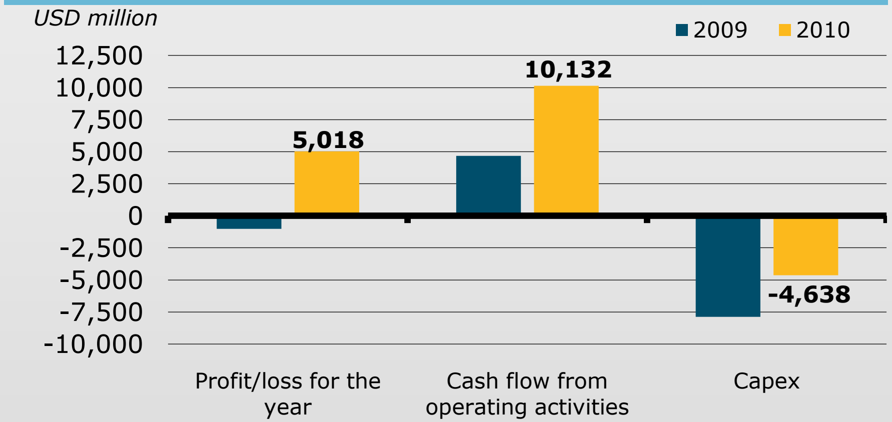
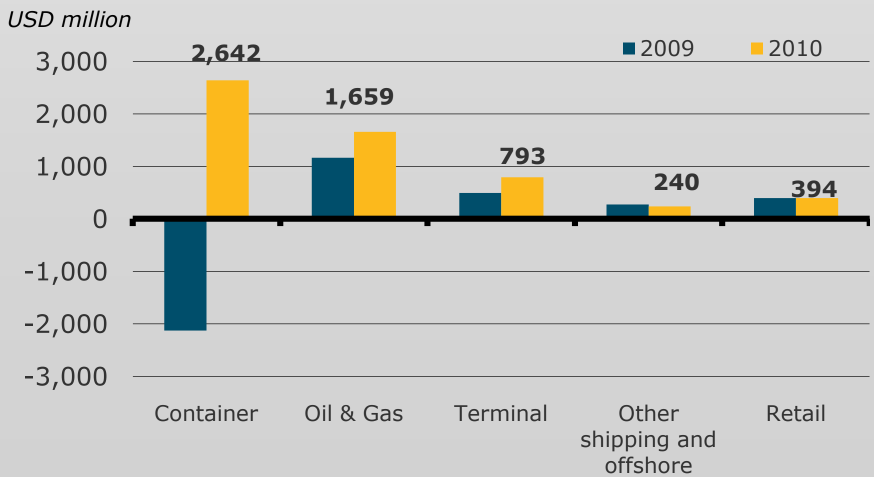
Highlights 2010

Group result



Result by activity



Group Highlights 2010

- *USD 5 bn profit and ROIC 12.2%*
- *The improved profits primarily stem from higher container freight rates and oil price combined with significantly reduced cost base*
  - *Maersk Line profitability restored*
  - *Maersk Oil's portfolio expanded*
- *Cash flow generation of USD 10 bn and disciplined capex of USD 5 bn has resulted in a USD 5.7 bn reduction in net interest bearing debt to USD 12.4 bn*
- *The strengthened financial position allows for increase in capex in a healthy balance with cash generation going forward*
- *Dividend increases to DKK 1,000 per share (DKK 325)*

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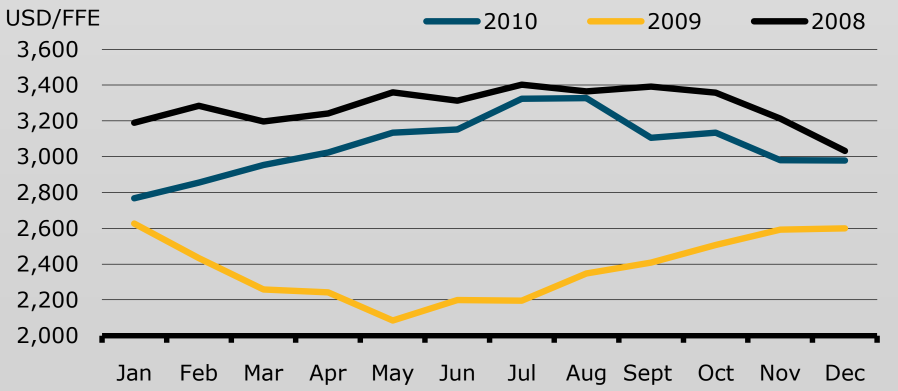
Container Activities

(USD million)	2010	2009	Index
Revenue	26,038	19,929	131
EBITDA	4,602	-303	N/A
Sales gains	23	51	45
Profit/loss	**2,642**	**-2,127**	**N/A**
Operating cash flow	4,200	131	N/A
Volume (FFE million)	7.3	6.9	105
Average rate (USD pr. FFE)	3,064	2,370	129
ROIC (%)	15.4	-11.9	N/A

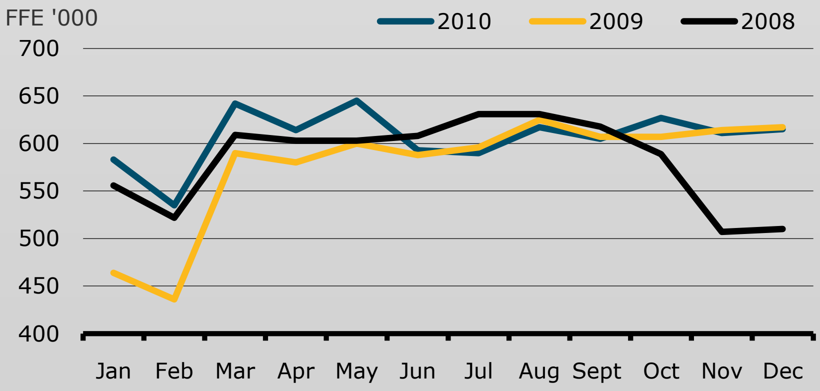
Highlights 2010

- *Improved competitiveness:*
  - *Unit cost reduced 4% excl. bunker cost*
  - *Bunker consumption reduced 10% per FFE*
  - *Highest customer satisfaction ever registered*
  - *Reliability improved towards the 95% on time target*
- *Volumes up by 5% Y/Y and was back on par with 2008. The market growth was 13%*
- *Rate increased by 29% to USD 3,064 per FFE*

Development in rate incl. BAF income



Development in volume



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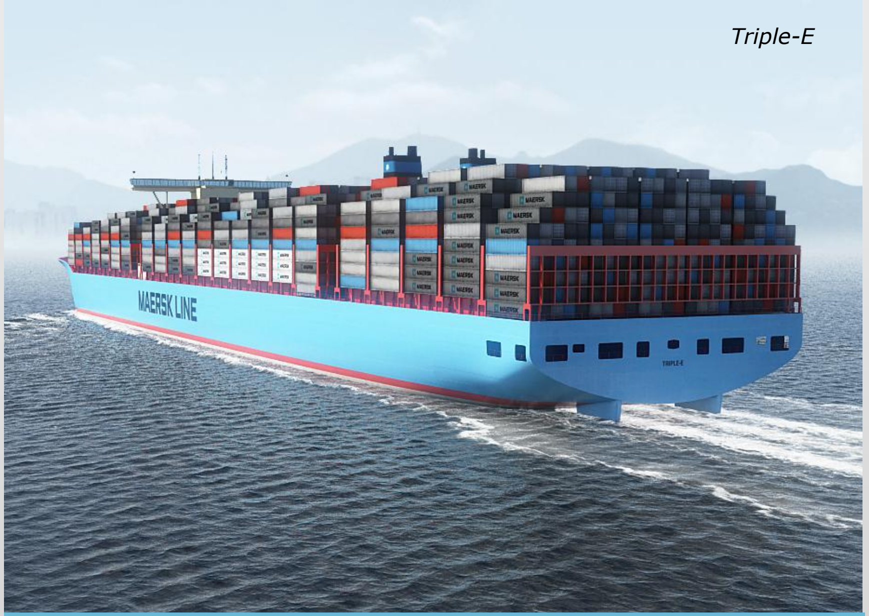
Strengthening Competitiveness through New Vessels

Investing in new, innovative vessels…

- *10 vessels with 18,000 TEU capacity each*
- *26% slot cost advantage compared to standard 13,100 TEU vessel through innovative technology and size*
- *50% lower CO_2 emission per TEU than current industry average on Asia-Europe trade – due to scale, smaller engine and waste heat recovery*
- *35% lower fuel consumption compared to standard 13,100 TEU vessel*
- *Delivery during 2013-2015*

…already from March 2011

- *SAMMAX – 7,500 TEU (16 vessels)*
  - *Latin America trade*
  - *1,700 reefer plugs*
- *WAFMAX – 4,500 TEU (22 vessels)*
  - *African trade*



2011 outlook:

The Group expects the global demand for seaborne containers to grow by 6-8% in 2011. The global supply of new tonnage is expected to match or grow more than the freight volume especially on the Asia to Europe trade. The Group's container activities expect a satisfactory result, however, below the 2010 result (profit USD 2.6 bn and ROIC 15.4%).

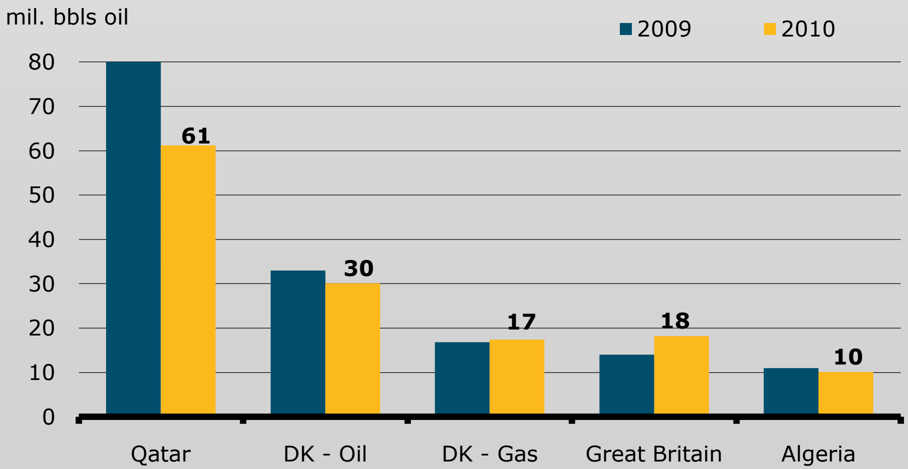
Oil & Gas Activities

(USD million)	2010	2009	Index
Revenue	10,250	9,025	114
Exploration costs	605	676	89
EBITDA	8,268	7,050	117
Profit	**1,659**	**1,164**	**143**
Operating cash flow	3,954	3,191	124
Share of production (Mill boe)	138	156	88
ROIC (%)	32.6	22.9	N/A

Highlights 2010

- *Share of production down 12% due to lower share in Qatar partly compensated by higher production in Great Britain*
- *29% increase in average oil price to USD 80 (Brent)*
- *11% lower exploration cost – affected by reversal of provision and drilling moratorium in US Gulf of Mexico*
- *14 exploration wells drilled 2010*

APMM share of production



Investment in new acreage

- *US Gulf of Mexico: 25% stake in the Jack field; development plan approved*
- *Brazil Campos Basin: 20% stake in block 34*
- *Brazil Campos Basin: stakes in blocks 8, 30 and 32 acquired for USD 2.4 billion*
- *Norway: stake in PL435 (Zidane discovery)*
- *Licenses awarded in the US Gulf of Mexico (62), Norway, Great Britain (6) and Greenland (88% of 11,800 sq km block)*

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Oil & Gas Activities

Planned new fields (first oil)

- *Algeria: El Merk (2012)*
- *US Gulf of Mexico: Jack (2014)*

Commercial evaluation of discoveries

- *Angola (Chissonga); expected 2011*
- *UK (Golden Eagle, Hobby, Pink); expected 2011*
- *UK (Culzean)*
- *UK (Cawdor/Flyndre)*
- *US (Buckskin)*
- *Norway (Avaldnes, Zidane)*
- *Brazil (Carambola)*

Maersk Oil global presence

2011 outlook:

***Maersk Oil** expects a higher level of exploration activities than in 2010 (USD 605 million). The Group's share of the oil and gas production is expected to decline to around 125 million barrels (138 million barrels). Maersk Oil's result for 2011 is expected to be lower than in 2010 (USD 1,659 million) based on an average oil price around USD 90 per barrel.*

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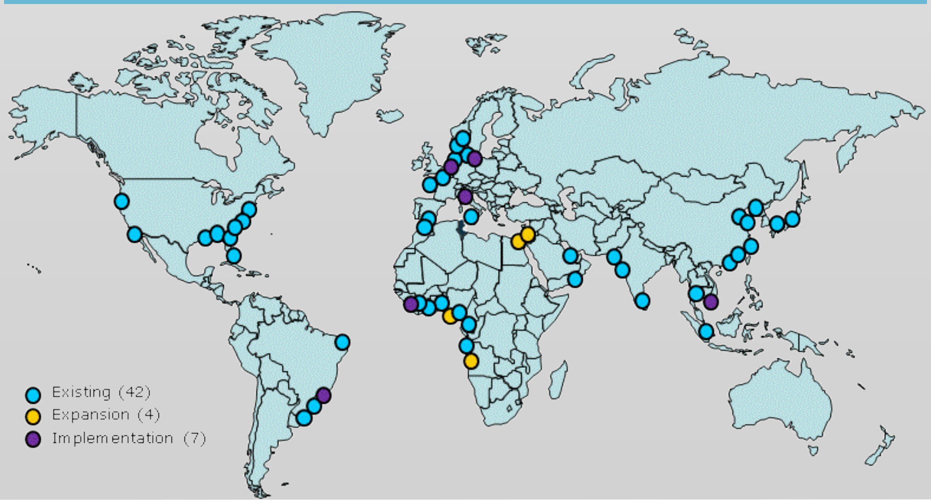
Terminal Activities

(USD million)	2010	2009	Index
Revenue	4,251	4,240	100
Profit before special items	492	431	114
Special items	301	63	478
Profit	**793**	**494**	**161**
Operating cash flow	845	760	111
Volume (TEU million)	31.5	30.9	102
ROIC (%)	16.0	10.0	N/A

APM Terminals' global port activities



Highlights 2010

- *Improved profitability; ROIC was 16.0% (10.0%) and 10.4% (8.7%) excl. gains and special items*
- *EBITDA margin for port activities increased to 25.3% (24.4%), but integration and restructuring of Inland Services brings margins to 20.4% (21.2%) for the segment*
- *Continued focus on growth and emerging markets:*
  - *7% volume growth excl. discontinued operations versus 13% market growth*
  - *Increase in non-APMM volume to 44% (41%)*
  - *Investments in Santos, Brazil, and Monrovia, Liberia*
- *Discontinued operations in six locations*

2011 outlook:

APM Terminals expects continued growth in volumes and a result somewhat above 2010 excluding sales gains (USD 492 million).

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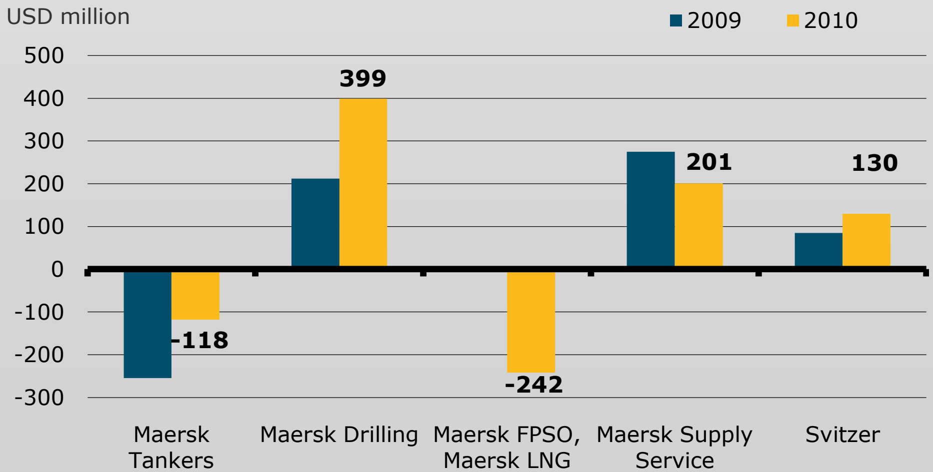
Tankers, Offshore & Other Shipping

(USD million)	2010	2009	Index
Revenue	5,634	5,516	102
EBITDA	1,567	1,421	110
Sales gains	121	41	295
Profit	**240**	**275**	**87**
Operating cash flow	1,373	1,203	114
ROIC (%)	1.7	2.1	N/A

Profit/loss break down



Highlights 2010

- *Continued pressure on tanker rates from excess supply*
- *Good contract coverage, fleet expansion and high utilization on drilling rigs*
- *Maersk Drilling prepared for new higher standards in the US Gulf of Mexico*
- *Maersk Supply Service still affected by weak spot market and supply of new vessels*
- *Good performance in Svitzer – driven by Salvage and Emergency, Response and Rescue*
- *Impairment losses:*
  - *Tankers USD 111 million*
  - *FPSO USD 196 million*
  - *LNG USD 75 million*
- *Sale of Norfolkline concluded in July - 31.3% ownership makes DFDS A/S associated company*

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Other Segments

Retail activity

(DKK million)	2010	2009	Index
Revenue	59,250	57,247	103
EBITDA	3,591	3,438	104
Profit	**2,215**	**2,128**	**104**
Number of stores	1,416	1,348	105
ROIC (%)	15.4	17.2	N/A

Highlights 2010

- *Danish retail market stable*
- *Foreign retail markets positive affected by moderate increase in consumer spending*
- *Divestment of UK activities (Netto Foodstores Ltd) with a USD 0.7 billion gain expected to be completed by mid 2011*

Other businesses

(DKK million)	2010	2009	Index
Revenue	8,181	8,031	102
Associated companies	735	346	212
EBIT	906	-734	N/A
Profit/loss	**953**	**-448**	**N/A**
ROIC (%)	4.5	-2.2	N/A

Highlights 2010

- *Odense Steel Shipyard lost DKK 0.3 billion (DKK -1.1 billion). Gradual phase-out continues*
- *Share of result from Danske Bank A/S DKK 734 million (DKK 346 million).*
- *A.P. Møller - Mærsk A/S intends to participate in the DKK 20 billion rights issue with a DKK 4 billion investment, corresponding to the current 20% ownership share*

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Consolidated Financial Information

Profit and Loss (USD million)	2010	2009	Index	Q4 2010	Q4 2009
Revenue	56,090	48,580	115	14,675	13,238
EBITDA	15,867	9,193	173	3,845	2,342
Depreciation, amortisation and impairment losses	6,015	5,658	106	1,649	1,569
Sales gains	674	159	424	31	43
EBIT	**10,608**	**3,761**	**282**	**2,232**	**873**
Profit before tax	9,672	2,781	348	2,106	649
Profit/loss for the period	**5,018**	**-1,024**	**N/A**	**824**	**-318**

(USD million)	2010	2009	Index	Q4 2010	Q4 2009
CF from operating activities	10,132	4,679	217	2,768	600
CF used for capital expenditure	-4,638	-7,874	59	-1,399	-1,584
Net interest-bearing debt	12,416	18,087	69		

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Consolidated Financial Information

Key figures (USD million)	2010	2009	Index
Cash flow from operating activities	10,132	4,679	217
- changes in working capital	-432	316	N/A
Cash flow used for capital expenditure	-4,638	-7,874	59
Total assets	66,756	66,511	100
Total equity	34,376	30,610	112
Key figures			
ROIC (%)	12.2	-0.3	N/A
Earnings per share (USD)	1,078	-312	N/A
CF from operating activities per share (USD)	2,321	1,115	208

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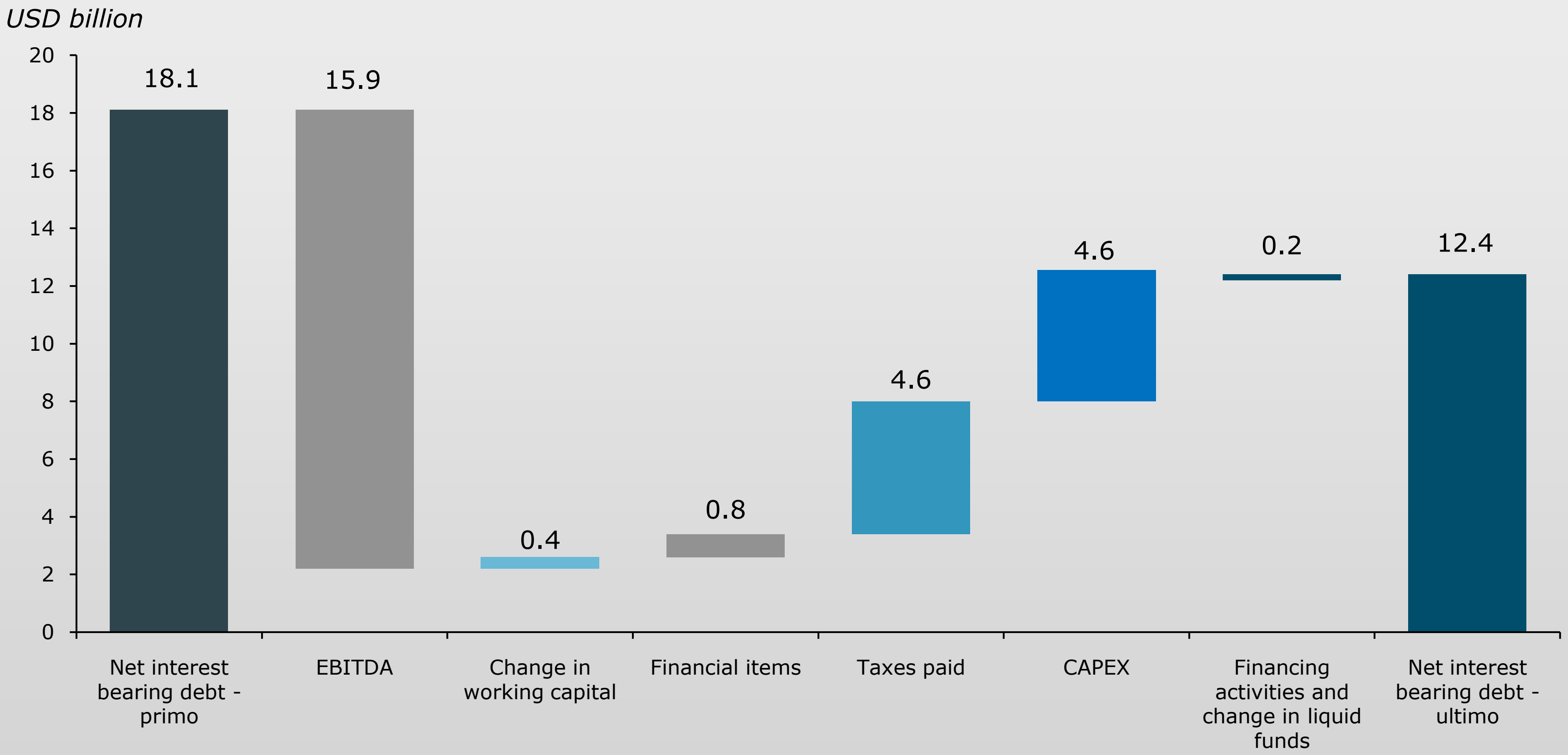
Development in Net Interest-bearing Debt



- *Continued focus on diversifying the Group's funding sources*
- *New EUR bond issue in 2010 – bonds are now 13% of gross interest bearing debt*
- *Expensive loans have been repaid and no immediate refinancing need*
- *Refinanced primary syndicated bank facility to USD 6.75 billion maturing in 2015*

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Outlook for 2011

*The **A.P. Moller - Maersk Group expects a result lower** than the 2010 result. Cash flow from operating activities is expected to develop in line with the result, while cash flow used for capital expenditure is expected to be significantly higher than in 2010.*

*The Group's **container activities expect a satisfactory** result, but below the 2010 result. The Group expects the global demand for seaborne containers to grow by 6-8% in 2011. The global supply of new tonnage is expected to match or grow more than the freight volume especially on the Asia to Europe trade.*

***Maersk Oil expects a higher level of exploration activities** than in 2010. The Group's share of the oil and gas production is expected to decline to around 125 million barrels. Maersk Oil's result for 2011 is expected to be lower than in 2010 based on an average oil price around USD 90 per barrel.*

***APM Terminals expects continued growth in volumes** and a result somewhat above 2010 excluding sales gains.*

The combined result for the remaining business units is expected to be higher than 2010.

Sensitivities	Change	Effect on net result
Oil price	+/-10 USD/barrel	+/-USD 0.2 billion
Share of oil production	+/-10 million barrel	+/-USD 0.3 billion
Container freight rate	+/-100 USD/FFE	+/-USD 0.8 billion
Container freight volume	+/-100,000 FFE	+/-USD 0.2 billion

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2011 Priorities

Customers first

- With a regained and strengthened competitiveness, the Group now increases its focus on markets and customers, where the Group can add value.

Emerging markets

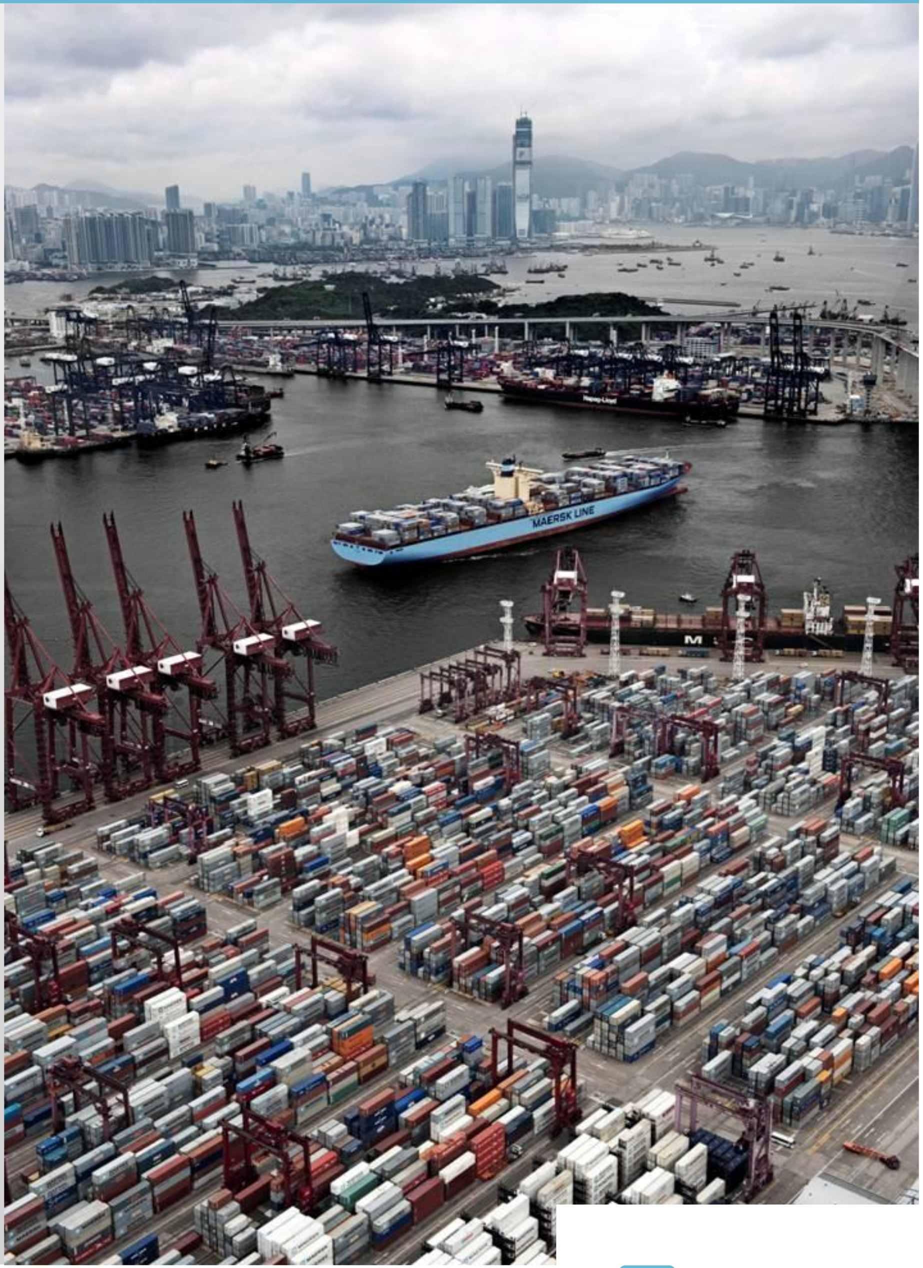
- The Group has a historical strong position and organisation in a number of developing countries with considerable growth potential and will target its efforts at further developing its activities in these markets.

Transformation of Maersk Oil

- Maersk Oil has initiated a number of activities to ensure top ranking in terms of safety, operation of mature fields, and innovation. The Group will also invest in building reserves and strengthening the organisation as well as further developing the technical expertise.

Win again

- Focus will still be on further improving competitiveness as well as phasing out or turning around activities with poor performance to enable above market profitability.



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Q & A

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APPENDIX

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Consolidated Financial Information

Profit and Loss (DKK million)	2010	2009	Index	Q4 2010	Q4 2009
Revenue	315,396	260,336	121	80,614	67,201
EBITDA	89,218	49,262	181	21,066	11,821
Depreciation, amortisation and impairment losses	33,822	30,317	112	9,076	7,971
Sales gains	3,792	852	445	146	218
EBIT	**59,649**	**20,157**	**296**	**12,163**	**4,372**
Profit before tax	54,386	14,904	365	11,495	3,256
Profit/Loss for the period	**28,215**	**-5,489**	**N/A**	**4,438**	**-1,630**

(DKK million)	2010	2009	Index	Q4 2010	Q4 2009
CF from operating activities	56,972	25,098	227	15,224	2,742
CF used for capital expenditure	-26,078	-42,195	62	-7,717	-7,819
Net interest-bearing debt	69,695	93,872	74		

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Impairments by Activity

(USD million)	FY 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FY 2010
Container activities	154	-1	-1	-1	167	165
Oil and gas activities	126	0	35	0	31	65
Terminals activities	-23	0	52	0	4	56
Maersk Tankers	308	0	0	107	4	111
Maersk FPSO/Maersk LNG		75	80	0	116	271
Maersk Drilling		0	0	0	0	0
Other shipping		0	46	0	4	50
Industry	-26	0	2	-1	5	5
Total	539	74	215	104	332	725

Rounded numbers

Q4 impairments include:
Maersk Line: Impairments on seven vessels transferred to held for sale.
Maersk FPSO: Impairments on two FPSOs.
Maersk Oil: Impairment on a UK oil field.

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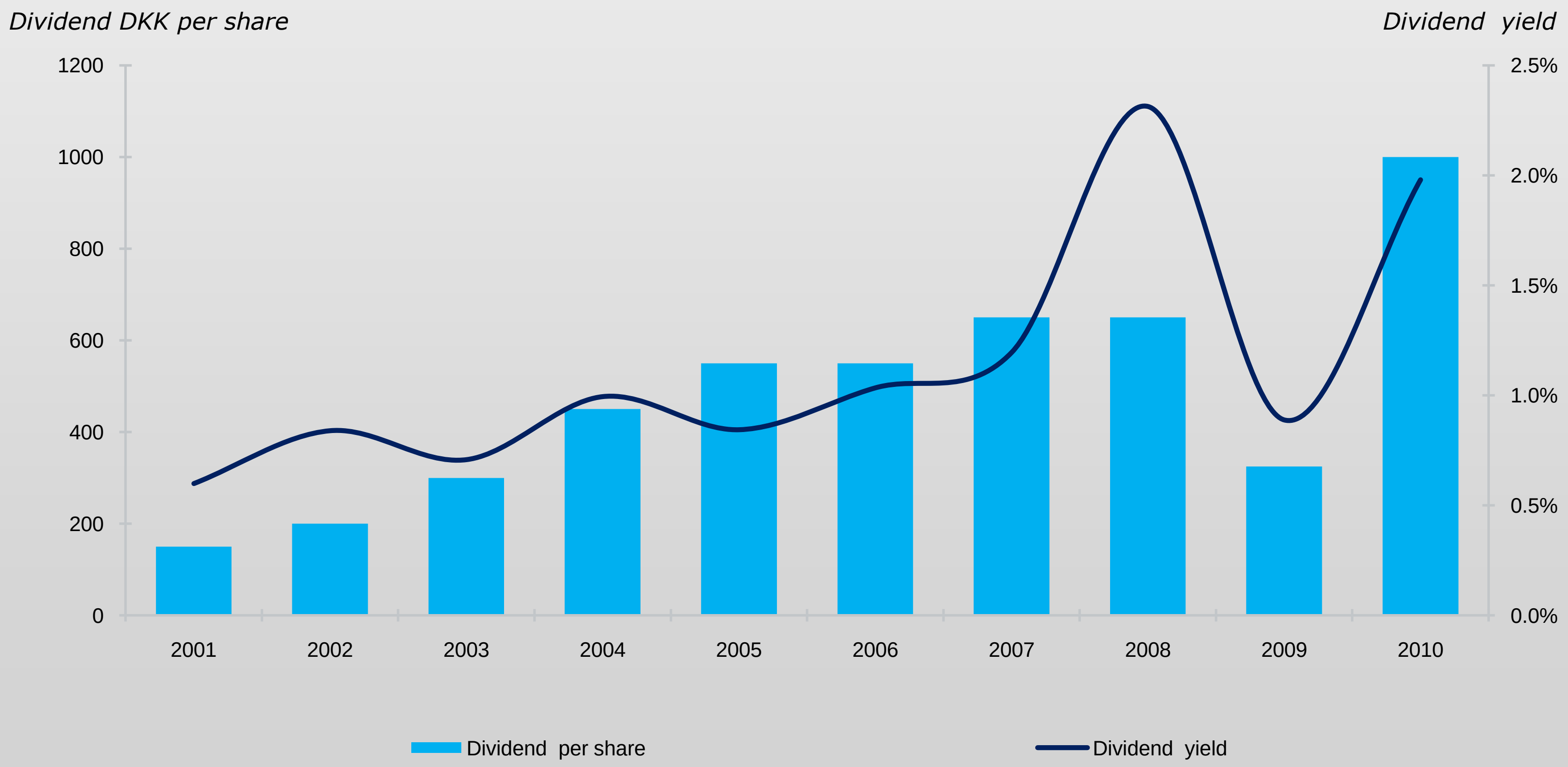
Development in Dividend

Historical dividend

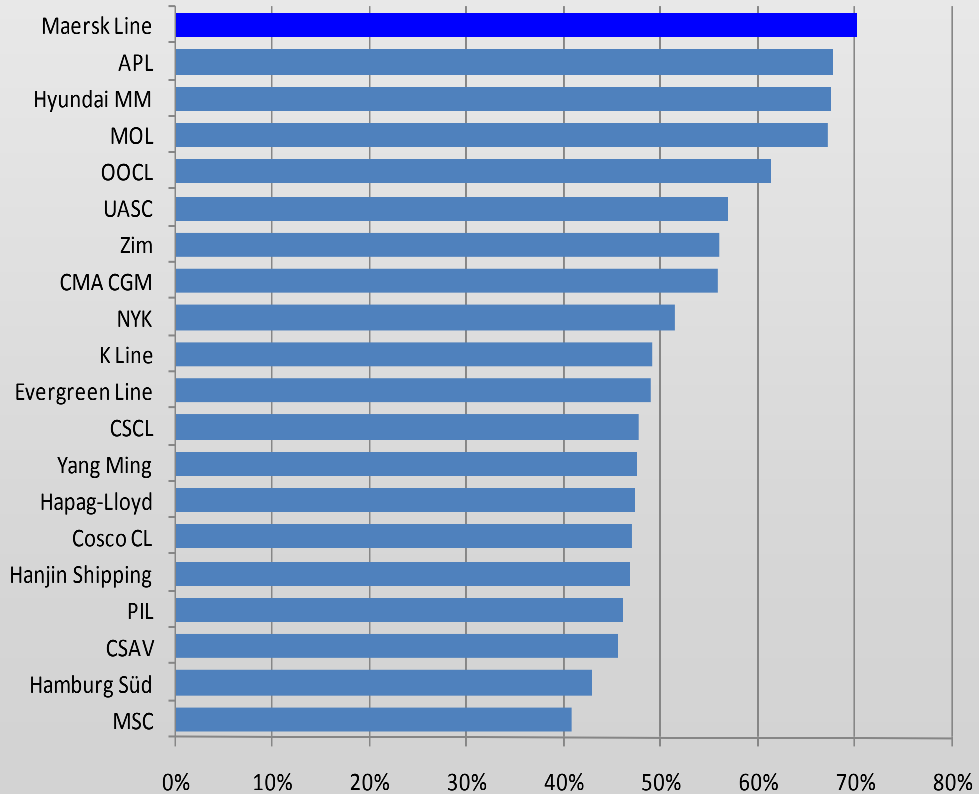


On-time Delivery

Reliability reduces costs in the logistics chain

- Maersk Line has been the most reliable carrier among top-20 in 10 out of the recent 11 quarters
- Maersk Lines reliability was 87% if measured on own vessel performance, without vessel sharing agreements
- Industry average was 55% on-time arrivals in Q4 2010 negatively affected by bad weather conditions
- Maersk Line aims to reach 95% on-time delivery

Global schedule reliability Q4 2010 – Top 20 carriers



Source: Drewry Shipping Consultants Q4-2010

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Group Fleet Overview per 31 December 2010

	Own	T/C	Pool	N/B
Container				
0-2,999 TEU	58	259		2
3,000-4,699 TEU	80	16		22
4,700-7,999 TEU	38	43		16
8,000- TEU	69	7		-
Multi-purpose	1	14		5
Total containerships	**246**	**339**		**45**
Tankers				
VLCC	9	2	0	4
Product	82	59	71	4
Gas	11	13	4	5
Total tankers	**102**	**74**	**75**	**13**

	Own	T/C	N/B
Supply			
AHTS 15,000+	39		-
AHTS 10,000 - 15,000	12		-
PSV	13		-
AHTS 15,000+ with crane	3		-
Total Supply	**67**		
Svitzer			
Tugboats	341	15	28
Standby vessels	34		3
Other vessels	138	9	5
Total Svitzer	**513**	**24**	**36**
FPSOs & LNG			
FPSO	6		-
LNG	8		-
Total FPSOs & LNG	**14**		

	Own	T/C	Pool	N/B
APMM Total	**942**	**437**	**75**	**94**

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