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PRESS RELEASE
INTERIM REPORT 1st Quarter 2013

Highlights for the Group during the 1st quarter 2013

	DKK million 1st quarter			USD million 1st quarter		
	2013	2012	Change	**2013**	2012	Change
Revenue	79,324	81,311	-2%	14,047	14,327	-2%
Profit before depreciation, amortisation and impairment losses, etc.	16,318	14,004	17%	2,890	2,467	17%
Depreciation, amortisation and impairment losses	6,103	6,931	-12%	1,080	1,220	-11%
Gain on sale of non-current assets, etc., net	228	1,845	-88%	40	325	-88%
Profit before financial items	10,962	9,341	17%	1,941	1,646	18%
Profit before tax	9,544	8,475	13%	1,690	1,493	13%
Profit for the period	4,460	6,669	-33%	790	1,175	-33%
Cash flow from operating activities	13,528	6,462	109%	2,396	1,138	111%
Cash flow used for capital expenditure	-8,304	-4,750	75%	-1,470	-837	76%
Return on invested capital after tax (ROIC), annualised	7.8%	10.2%		8.0%	10.2%	

The Group delivered a profit of USD 790m (USD 1.2bn) and a return on invested capital (ROIC) of 8.0% (10.2%) for Q1.

Profit for the same period last year was positively affected by the settlement of an Algerian tax dispute of USD 899m and divestment gains of USD 325m before tax.

"We have improved our performance in the past year and we are satisfied with our result for the first quarter. Maersk Line is much more competitive and has gained strength to deal with the challenging shipping markets. During the year, Maersk Oil has replaced its reserves successfully and we will continue with a high exploration level to develop our portfolio for the long term. APM Terminals continues to progress in growth markets while Maersk Drilling has overcome its operational issues and is back on track," says Group CEO Nils S. Andersen.

Cash flow from operating activities was USD 2.4bn (USD 1.1bn). Cash flow used for capital expenditure was USD 1.7bn (USD 2.6bn) and net of sales proceeds USD 1.5bn (USD 837m). The Group's free cash flow was USD 926m (USD 301m).

Net interest-bearing debt decreased by USD 1.1bn to USD 13.4bn (USD 14.5bn at 31 December 2012). Total equity was USD 39.6bn (USD 39.3bn at 31 December 2012); positively affected by the profit for the period of USD 790m and negative exchange rate adjustments of USD 388m.

Maersk Line made a profit of USD 204m (loss of USD 599m) and a ROIC of 4.0% (negative 12.7%). The significant turnaround in the financial performance was achieved through lower costs as revenue of USD 6.3bn was unchanged. The average freight rates increased 4.7% compared to Q1 2012 partly offset by 4% lower volumes. Total cost per FFE decreased by 7.1% mainly driven by vessel improved network efficiencies. Maersk Lines fleet capacity increased 4.2%.

Cash flow from operating activities was USD 762m (negative by USD 257m) and cash flow used for capital expenditure was USD 479m (USD 1.1bn) leaving a free cash flow of USD 283m (negative USD 1.4bn).

Maersk Oil made a profit of USD 346m (USD 1.3bn) and a ROIC of 20.6% (76.5%). The result was negatively affected by lower average oil price of USD 112 per barrel (USD 119 per barrel) and lower entitlement production of 239,000 boepd (254,000 boepd) mainly due to reduced ownership share and production in Denmark which was partly offset by higher entitlement production in Qatar, UK and Algeria. The profit for Q1 2012 was positively affected by the settlement of an Algerian tax dispute of USD 899m and a divestment gain of USD 92m after tax.

Exploration costs amounted to USD 235m (USD 299m) with the completion of seven (five) exploration/appraisal wells. Cash flow from operating activities was USD 1.2bn (USD 1.1bn) and cash flow used for capital expenditure was USD 412m (USD 553m).

The yearly update of Maersk Oil's reserves and resources at the end of 2012 showed entitlement reserves and resources (2P+2C) of 1.36bn barrels of oil equivalent (1.38bn boe) including proved and probable (2P) reserves of 0.62bn barrels of oil equivalent (0.59bn boe). A net reserves addition (2P) of 119 million boe, mainly from Algeria, Denmark, Qatar, UK and the USA compensated the 94 million boe of entitlement production in 2012.

APM Terminals made a profit of USD 166m (USD 226m). Q1 2012 included divestment gain of USD 73m after tax. ROIC was 12.0% (20.1%). Positive developments in terminals in high growth markets were able to offset reduced volumes in North America and Western Europe, as well as reduced activity in Inland Services following the divestment of Maersk Equipment Service Company Inc., USA (MESC) in

March 2012. The number of containers handled was at the same level as Q1 2012, while the global market increased by 3%.

Cash flow from operating activities was USD 242m (USD 185m) and cash flow used for capital expenditure was USD 164m (USD 24m).

APM Terminals and Turkey-based Petkim signed a strategic partnership agreement to build and operate the new Aegean Gateway Terminal (AGT) near Izmir, Turkey. Further, APM Terminals in consortium with Bolloré Africa Logistics and Bouygues was named preferred bidder for a new container terminal in Abidjan, Ivory Coast.

Maersk Drilling made a profit of USD 146m (USD 123m) and ROIC was 13.0% (13.0%). The increase in profit was mainly due to general higher operational uptime in Q1 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 in Q1 2013.

Currently Maersk Drilling has three jack-up rigs and four drillships under construction. Contracts are already secured with customers for the three jack-ups and the first two drillships. Maersk Drilling is in discussions with oil companies for the employment of the two remaining newbuild drillships.

Outlook for 2013

The Group still expects a result for 2013 below the 2012 result (USD 4.0bn). The net result is expected to be in line with 2012 (USD 2.9bn) excluding impairment losses, divestment gains and gain from the tax settlement in Algeria.

Cash flow used for capital expenditure is expected to be somewhat higher than the USD 6.2bn in 2012, while cash flow from operating activities is expected to develop in line with the result.

Maersk Line still expects a result above 2012 (USD 461m) based primarily on further unit cost reductions and the stronger result in Q1 compared to last year. Global demand for seaborne containers is expected to increase by 2-4% in 2013, lower on the Asia–Europe trades but supported by higher growth for imports to emerging economies.

Maersk Oil still expects a result significantly below the result for 2012 (USD 2.4bn), which included one-off income of USD 1.0bn from the Algerian tax dispute and divestment gains. The operational result is expected to be below the operational result for 2012 (USD 1.5bn, excluding the Algerian tax dispute and divestment gains). Maersk Oil expects its entitlement production for 2013 to be 240,000- 250,000 boepd, lower in the first half than the second half of 2013 at an average oil price of USD 105 per barrel. The lower entitlement production is predominantly caused by a natural production decline from mature fields and reduced ownership share in Denmark, countered by startup in El Merk and Gryphon. Exploration expenses are expected to be above USD 1.0bn.

APM Terminals still expects a result above 2012 (USD 701m) and to grow ahead of the market supported by volumes from new terminals, whilst improving productivity in existing facilities.

Maersk Drilling still expects a result above the 2012 result (USD 347m).

The total result from all other activities is still expected to be above the 2012 result excluding divestment gains and impairment losses.

The 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 0.2bn
Bunker price	+/-100 USD/tonne	-/+USD 0.1bn
Container freight rate	+/-100 USD/FFE	+/-USD 0.7bn
Container freight volume	+/-100,000 FFE	+/-USD 0.2bn

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The Interim Report for Q2 is expected to be announced on 16 August 2013.