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PRESS RELEASE

Interim Report Q1 2014

A.P. Møller – Mærsk A/S has published its Interim Report Q1 2014 today, 21 May 2014. (Figures for 2013 in parenthesis).

The Group delivered a profit of USD 1.2bn (USD 790m) and a return on invested capital (ROIC) of 10.0% (8.0%) for Q1 2014.

| | USD million, Q1 | | | DKK million, Q1 (For information purposes only) | | |
|--|-----------------|--------|--------|--|--------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| Revenue | 11,736 | 11,634 | 1% | 63,932 | 65,696 | -3% |
| Profit before depreciation, amortisation and impairment losses, etc. | 3,017 | 2,782 | 8% | 16,434 | 15,708 | 5% |
| Depreciation, amortisation and impairment losses | 937 | 1,050 | -11% | 5,106 | 5,932 | -14% |
| Gain on sale of non-current assets, etc., net | 23 | 40 | -43% | 128 | 228 | -44% |
| Profit before financial items | 2,237 | 1,863 | 20% | 12,187 | 10,523 | 16% |
| Profit before tax | 2,083 | 1,588 | 31% | 11,348 | 8,969 | 27% |
| Profit for the period | 1,207 | 790 | 53% | 6,575 | 4,460 | 47% |
| Cash flow from operating activities | 1,874 | 2,330 | -20% | 10,207 | 13,155 | -22% |
| Cash flow used for capital expenditure | -1,848 | -1,397 | 32% | -10,065 | -7,890 | 28% |
| Return on invested capital after tax (ROIC), annualised | 10.0% | 8.0% | | 10.1% | 7.8% | |

“The Group delivered a satisfactory result for the first quarter. Net profit improved by 51% driven by all five business units except for Maersk Drilling, which delivered as expected in a quarter with two yard stays and intake of two new rigs. Maersk Oil continued production increase with Gryphon and El Merk returning to full production. APM Terminals increased volumes and Maersk Line was positively influenced by high utilisation and continued cost reductions. Also Services & Other Shipping delivered in line with expectations and overall, we can be satisfied with the progress made in Q1 towards our strategic ambitions,” says Group CEO Nils S. Andersen.

Group highlights

Increased profit was achieved across most businesses. Improvements in particular in Maersk Line and APM Terminals, whereas Maersk Drilling as expected saw a reduced profit due to planned yard stays and start-up costs for new rigs entering the fleet.

The Group's revenue increased by 0.9% in part impacted by higher container volumes and higher oil entitlement production partly offset by lower average container freight rates and lower average oil price.

Cash flow from operating activities was USD 1.9bn (USD 2.3bn). Cash flow used for capital expenditure was USD 2.1bn (USD 1.6bn) and net of sales proceeds USD 1.8bn (USD 1.4bn). The Group's free cash flow was USD 26m (USD 933m).

Net interest-bearing debt decreased by USD 2.3bn to USD 9.3bn (USD 11.6bn at 31 December 2013) positively impacted by USD 4bn being deposited by the Dansk Supermarked Group at the end of Q1 (USD 1.5bn at year-end 2013). Total equity was USD 42.4bn (USD 42.5bn at 31 December 2013), positively affected by the profit for the period of USD 1.2bn offset by dividend declared of USD 1.1bn.

The financial items were negative by USD 154m (negative by USD 275m); a positive development by USD 121m primarily due to gains from fair value hedges on bonds and 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 primarily related to the newbuilding programmes.

Maersk Line made a profit of USD 454m (USD 204m) and a ROIC of 9.0% (4.0%). The improvements, despite 5.1% lower freight rates, were achieved through 9.0% lower unit costs supported by lower bunker price and impairment reversal of USD 72m. Volumes increased by 7.3% to 2.2m FFE.

Cash flow from operating activities was USD 713m (USD 762m) and cash flow used for capital expenditure was USD 368m (USD 479m).

Maersk Oil made a profit of USD 346m (USD 346m) positively affected by average entitlement production of 256,000 boepd (239,000 boepd) offset by lower average oil prices of USD 108 per barrel (USD 112 per barrel). ROIC was 21.2% (20.6%).

A continued focus in Q1 was to mature the portfolio of major developments. The development concept was selected in February for Johan Sverdrup in Norway and the

Culzean project in the UK is progressing well towards selection of the development concept later this year.

Exploration costs were USD 173m (USD 235m) with the completion of three exploration and appraisal wells. The wells included one successful appraisal well at Johan Sverdrup in Norway.

Cash flow from operating activities was USD 734m (USD 1.2bn) and cash flow used for capital expenditure was USD 479m (USD 412m).

APM Terminals made a profit of USD 215m (USD 166m) and a ROIC of 14.0% (12.0%). Volumes increased by 9% to 9.4m TEU supported by volumes from terminals becoming fully operational and new terminals added to the portfolio.

Cash flow from operating activities was USD 305m (USD 242m) and cash flow used for capital expenditure was USD 120m (USD 164m).

Maersk Drilling made a profit of USD 116m (USD 146m) impacted by three rigs on planned yard stays and start-up costs for new rigs entering the fleet. ROIC was 8.1% (13.0%).

Currently six rigs are under construction with contracts secured for four of the newbuild rigs.

Cash flow from operating activities was USD 79m (USD 178m) and cash flow used for capital expenditure was USD 852m (USD 543m).

Services & Other Shipping made a profit of USD 75m (USD 67m) and a ROIC of 5.2% (3.7%). The improvement came predominantly from **Maersk Tankers** with a profit of USD 28m (loss of USD 15m) however offset by a lower profit in **Maersk Supply Service** of USD 24m (USD 45m) and a loss in **Damco** of USD 10m (profit USD 6m) with **Svitzer** being on par with a profit of USD 33m (USD 30m).

The sale of the majority share of **Dansk Supermarked Group** was completed on 11 April 2014 following regulatory approval from relevant authorities.

The remaining 19% shareholding will be classified as an available for sale investment measured at fair value through other comprehensive income.

Outlook for 2014

The Group still expects a result for 2014 significantly above the 2013 result of USD 3.8bn predominantly impacted by the USD 2.8bn gain from the sale of Dansk Supermarked Group. The underlying result is now expected to be around USD 4.0bn (USD 3.6bn) when excluding discontinued operations, impairment losses and divestment gains.

Gross cash flow used for capital expenditure is still expected to be around USD 10bn (USD 6.3bn) and cash flow from operating activities is unchanged expected to develop in line with the result.

Maersk Line revises its expected result from being in line with 2013 (USD 1.5bn) to being above the 2013 result, driven by improved operational performance and utilisation. The global demand is expected to grow by 4-5% and Maersk Line seeks to grow with the market. Pressure from excess capacity is expected to remain throughout the year.

Maersk Oil expectations for 2014 remain unchanged with a result below 2013 (USD 1.0bn), based on an oil price of USD 104 per barrel.

Maersk Oil's entitlement production is still expected to be above 240,000 boepd (235,000 boepd) and as previously guided higher in Q1 and Q4, whereas planned shut downs will result in lower production in Q2 and Q3.

Exploration costs are now expected to be slightly below USD 1.0bn.

APM Terminals maintains an expected result above last year (USD 770m) based on growth ahead of the market, supported by volumes from terminals becoming fully operational and new terminals added, whilst further improving productivity in existing facilities.

Maersk Drilling still expects a result below 2013 (USD 528m) due to planned yard stays and high costs associated with training and start-up of operation of six new rigs.

Services & Other Shipping maintains an expected result above 2013.

The **Group's** outlook for 2014 is subject to considerable uncertainty, not least due to developments in the global economy, the container rates and the oil price.

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 0.2bn |
| Container freight rate | +/-100 USD/FFE | +/-USD 0.7bn |
| Container freight volume | +/-100,000 FFE | +/-USD 0.2bn |

Copenhagen, 21 May 2014

Contacts: Group Press Officer Louise Münter – tel. +45 3363 1912
Group Press Officer Mikkel Linnet – tel. +45 3363 1901

The Interim Report for Q2 2014 is expected to be announced on 19 August 2014.

Amounts in USD million

Financial highlights

| | Q1 | | Full year |
|--|--------|--------|-----------|
| | 2014 | 2013 | 2013 |
| Revenue | 11,736 | 11,634 | 47,386 |
| Profit before depreciation, amortisation and impairment losses, etc. (EBITDA) | 3,017 | 2,782 | 11,372 |
| Depreciation, amortisation and impairment losses | 937 | 1,050 | 4,628 |
| Gain on sale of non-current assets, etc., net | 23 | 40 | 145 |
| Share of profit/loss in joint ventures | 31 | 33 | 152 |
| Share of profit/loss in associated companies | 103 | 58 | 295 |
| Profit before financial items (EBIT) | 2,237 | 1,863 | 7,336 |
| Financial items, net | -154 | -275 | -716 |
| Profit before tax | 2,083 | 1,588 | 6,620 |
| Tax | 953 | 875 | 3,237 |
| Profit for the period – continuing operations | 1,130 | 713 | 3,383 |
| Profit for the period – discontinued operations | 77 | 77 | 394 |
| Profit for the period | 1,207 | 790 | 3,777 |
| A.P. Møller - Mærsk A/S' share | 1,150 | 710 | 3,450 |
| Total assets | 76,525 | 72,359 | 74,509 |
| Total equity | 42,415 | 39,646 | 42,513 |
| Cash flow from operating activities | 1,874 | 2,330 | 8,909 |
| Cash flow used for capital expenditure | -1,848 | -1,397 | -4,881 |
| Investments in non-current assets | 2,138 | 1,566 | 7,087 |
| Return on invested capital after tax (ROIC), annualised | 10.0% | 8.0% | 8.2% |
| Return on equity after tax, annualised | 11.4% | 8.0% | 9.2% |
| Equity ratio | 55.4% | 54.8% | 57.1% |
| Earnings per share (EPS), USD | 53 | 33 | 158 |
| Cash flow from operating activities per share, USD | 86 | 107 | 408 |
| Share price (B share), end of period, USD | 2,401 | 1,556 | 2,175 |
| Total market capitalisation, end of period | 51,474 | 33,251 | 46,305 |
| Maersk Line | | | |
| Transported volumes (FFE in million) | 2.2 | 2.1 | 8.8 |
| Average freight rate (USD per FFE) | 2,628 | 2,770 | 2,674 |
| Unit cost (USD per FFE incl. VSA income) | 2,612 | 2,871 | 2,731 |
| Average bunker price (USD per tonne) | 581 | 626 | 595 |
| Maersk Oil | | | |
| Average share of oil and gas production (thousand barrels of oil equivalent per day) | 256 | 239 | 235 |
| Average crude oil price (Brent) (USD per barrel) | 108 | 112 | 109 |
| APM Terminals | | | |
| Containers handled (measured in million TEU and weighted with ownership share) | 9.4 | 8.6 | 36.3 |
| Maersk Drilling | | | |
| Operational uptime | 97% | 96% | 97% |

Discontinued operations comprise Dansk Supermarked Group.

Amounts in DKK million

Financial highlights

(For information purposes only)

| | | Q1 | Full year |
|---|---------|---------|-----------|
| | 2014 | 2013 | 2013 |
| Revenue | 63,932 | 65,696 | 266,236 |
| Profit before depreciation, amortisation and impairment losses, etc. (EBITDA) | 16,434 | 15,708 | 63,893 |
| Depreciation, amortisation and impairment losses | 5,106 | 5,932 | 26,007 |
| Gain on sale of non-current assets, etc., net | 128 | 228 | 814 |
| Share of profit/loss in joint ventures | 168 | 189 | 854 |
| Share of profit/loss in associated companies | 563 | 330 | 1,660 |
| Profit before financial items (EBIT) | 12,187 | 10,523 | 41,214 |
| Financial items, net | -839 | -1,554 | -4,021 |
| Profit before tax | 11,348 | 8,969 | 37,193 |
| Tax | 5,190 | 4,942 | 18,186 |
| Profit for the period – continuing operations | 6,158 | 4,027 | 19,007 |
| Profit for the period – discontinued operations | 417 | 433 | 2,216 |
| Profit for the period | 6,575 | 4,460 | 21,223 |
| A.P. Møller - Mærsk A/S' share | 6,267 | 4,010 | 19,382 |
| Total assets | 414,366 | 422,366 | 403,296 |
| Total equity | 229,668 | 231,420 | 230,108 |
| Cash flow from operating activities | 10,207 | 13,155 | 50,056 |
| Cash flow used for capital expenditure | -10,065 | -7,890 | -27,425 |
| Investments in non-current assets | 11,648 | 8,845 | 39,815 |
| Return on invested capital after tax (ROIC), annualised | 10.1% | 7.8% | 8.1% |
| Return on equity after tax, annualised | 11.4% | 7.9% | 9.4% |
| Equity ratio | 55.4% | 54.8% | 57.1% |
| Earnings per share (EPS), DKK | 287 | 184 | 888 |
| Cash flow from operating activities per share, DKK | 467 | 603 | 2,292 |
| Dividend per share, DKK | | | 1,400 |
| Share price (B share), end of period, DKK | 13,000 | 9,080 | 11,770 |
| Total market capitalisation, end of period | 278,721 | 194,092 | 250,636 |
| Average USD/DKK exchange rate | 5.45 | 5.65 | 5.62 |
| End of period USD/DKK exchange rate | 5.41 | 5.84 | 5.41 |