A.P. Møller - Mærsk A/S
Esplanaden 50
1098 Copenhagen K
Denmark

Phone: +45 3363 3363
Fax: +45 3363 3501

maersk.com

13 November 2013

PRESS RELEASE
INTERIM REPORT 3rd Quarter 2013

Highlights for the Group for the 3rd quarter 2013

	DKK million 3rd quarter			USD million 3rd quarter		
	2013	2012	Change	**2013**	2012	Change
Revenue	82,060	87,280	-6%	14,562	14,643	-1%
Profit before depreciation, amortisation and impairment losses, etc.	18,228	19,344	-6%	3,233	3,254	-1%
Depreciation, amortisation and impairment losses	6,470	8,393	-23%	1,148	1,414	-19%
Gain/loss on sale of non-current assets, etc., net	-169	1,122	-115%	-29	189	-115%
Profit before financial items	12,281	12,607	-3%	2,178	2,118	3%
Profit before tax	11,691	11,584	1%	2,072	1,947	6%
Profit for the period	6,747	5,584	21%	1,195	934	28%
Cash flow from operating activities	16,262	16,602	-2%	2,883	2,823	2%
Cash flow used for capital expenditure	-7,823	-3,772	107%	-1,388	-613	126%
Return on invested capital after tax (ROIC), annualised	9.5%	8.6%		9.5%	8.4%	

"We are very satisfied with the operational result which is a consequence of strong performances in most businesses. APM Terminals delivers strong underlying profit and Maersk Drilling continues its solid operational performance. Maersk Oil's production has bottomed out and stabilised. Maersk Line continues industry leadership on profitability, however Q4 has started with low freight rates which are expected to affect the fourth quarter result," says Group CEO Nils S. Andersen.

The Group delivered a profit of USD 1.2bn (USD 934m) and a return on invested capital (ROIC) of 9.5% (8.4%) for Q3 2013. Increased profit was achieved across all businesses except Maersk Oil and Damco. Improvements were seen in particular in Maersk Line, APM Terminals and Maersk Drilling, whereas Maersk Oil's profit as expected was reduced due to lower entitlement production across the portfolio, partially offset by the continued increased production from the El Merk fields, Algeria and Gryphon FPSO, UK despite delays in start-up.

The project portfolio in Maersk Oil is developing as expected both in the short-term and long-term perspectives. The portfolio optimisation continued in the Group and the business units, amongst other with the divestment of the 31.3% ownership in DFDS A/S.

The Group's revenue decreased slightly by USD 81m impacted by lower average container freight rates and lower oil entitlement production partly offset by higher container volumes.

Cash flow from operating activities was USD 2.9bn (USD 2.8bn). Cash flow used for capital expenditure was USD 2.0bn (USD 1.8bn) and net of sales proceeds USD 1.4bn (USD 613m). The Group's free cash flow was USD 1.5bn (USD 2.2bn).

In September, Moody's Investors Service and Standard & Poor's initiated their first credit ratings of A.P. Møller - Mærsk A/S by assigning long-term credit ratings of Baa1 and BBB+, respectively. Both ratings have "Stable" outlook. Over time this will result in relatively lower funding costs.

Maersk Line made a profit of USD 554m (USD 498m) and a ROIC of 10.9% (9.7%). The improvement was achieved through lower costs. Maersk Line increased volumes by 10.6%. With increased volumes and an average deployed fleet capacity decrease of 0.8%, the vessel utilisation improved and resulted in 13.0% lower unit costs. Freight rates were 12.2% lower.

Cash flow from operating activities was USD 1.3bn (USD 1.1bn) and cash flow used for capital expenditure was USD 491m (USD 714m) leaving a free cash flow of USD 768m (USD 368m).

Maersk Oil made a profit of USD 189m (USD 243m) and a ROIC of 12.0% (14.3%). The return of the Gryphon FPSO, UK to full production and the continued ramp up of El Merk, Algeria halted the decline in Maersk Oil's entitlement production compared to Q2 2013 (226,000 boepd), despite delays. Entitlement production in Q3 2013 was 229,000 boepd (240,000 boepd). Development plans for Chissonga, Angola and Flyndre/Cawdor, UK were submitted to respective authorities for approval during the quarter.

Exploration costs continued to be high at USD 256m (USD 268m) with the completion of six exploration and appraisal wells. Appraisal of hydrocarbon discoveries in the Cubal, Angola and Mangesh, Kurdistan wells continued, to assess commercial viability. In Norway, well appraisals continued to confirm positive forecasts of the Johan Sverdrup field with concept development activities proceeding.

Cash flow from operating activities was USD 989m (USD 1.3bn) and cash flow used for capital expenditure was USD 502m (USD 554m).

APM Terminals made a profit of USD 203m (USD 156m) and a ROIC of 14.2% (14.0%). The volumes showed growth of 4% compared to same quarter last year.

The jointly owned Brasil Terminal Portuario in Santos, Brazil commenced operations during Q3 2013. Operations remain limited while dredging work is under completion by the port authorities. Volumes will ramp up over coming months.

Cash flow from operating activities was USD 261m (USD 232m) and cash flow used for capital expenditure was USD 222m (USD 181m).

Maersk Drilling made a profit of USD 148m (USD 84m) mainly due to higher operational uptime of 98% (94%) with all of Maersk Drilling's rigs on contract during the quarter. ROIC was 11.7% (8.5%).

Maersk Drilling ordered an ultra-harsh environment jackup rig in Q3 2013 backed by a long-term contract and has thereby currently eight rigs under construction. Contracts have been secured for six of the eight newbuild rigs.

Cash flow from operating activities was USD 212m (USD 96m) and cash flow used for capital expenditure was USD 483m (USD 73m).

Outlook for 2013

The Group revises its expected result for 2013 to around USD 3.5bn (USD 4.0bn) from previously around USD 3.3bn. Excluding impairment losses and divestment gains, the net result is now expected to be around USD 3.7bn (USD 2.9bn) from previously around USD 3.5bn.

Cash flow from operating activities is still expected to be around USD 9bn (USD 7.5bn). Net cash flow used for capital expenditure is now expected to be around USD 7bn (USD 6.2bn) from previously around USD 8bn.

Maersk Line specifies their result for 2013 to be significantly above 2012 (USD 461m) based on the strong result for the first nine months of USD 1.2bn.

Whereas Q3 2013 had satisfactory returns, freight rates deteriorated significantly during the quarter and hence the seasonally low Q4 2013 has started with low freight rates which will result in a significantly lower fourth quarter result than third quarter.

Maersk Oil continues to expect a result for 2013 significantly below 2012 (USD 2.4bn) given a result for the first nine months of USD 784m.

Maersk Oil now expects the entitlement production for 2013 to be around 235,000 boepd from previously 240,000-250,000 boepd. This is partly due to expected higher average oil price for the year of USD 108 per barrel versus previous full-year assumption of USD 104 per barrel, giving lower entitlement production in Qatar and partly due to delays in El Merk, Algeria and Gryphon FPSO, UK.

The expected lower entitlement production for 2013 compared to last year (257,000 boepd) is due to a natural production decline in mature assets and reduced ownership share in Denmark.

Exploration expenses for the full year are expected to be around USD 1.2bn from previously above USD 1.0bn.

APM Terminals' expected result for the year is still above last year (USD 701m) with a result for the first nine months of USD 548m supported by volumes from new terminals and improving productivity in existing facilities.

Maersk Drilling specifies their result to be above USD 500m given a result of USD 444m for the first nine months and with an expected lower result in Q4 2013 than in Q3 2013.

Other activities remain above the 2012 result excluding divestment gains and impairment losses.

The Group's 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 0.1bn
Bunker price	+/-100 USD/tonne	-/+ USD 0.0bn
Container freight rate	+/-100 USD/FFE	+/- USD 0.2bn
Container freight volume	+/-100,000 FFE	+/- USD 0.2bn

Copenhagen, 13 November 2013

Contacts: Group CEO Nils S. Andersen – tel. +45 3363 1912
Group CFO Trond Westlie – tel. +45 3363 3106

The Annual Report 2013 is expected to be announced on 27 February 2014.