I N T E R I M   M A N A G E M E N T   S T A T E M E N T

The A.P. Moller - Maersk Group

MAERSK

Highlights

Key figures for the period 1 January – 30 September

(Unaudited)	DKK million 2009	DKK million 2008	DKK million Change	USD million 2009	USD million 2008	USD million Change
Revenue	192,925	231,360	-17%	35,304	47,176	-25%
Profit before depreciation, amortisation and impairment losses, etc.	37,441	65,873	-43%	6,851	13,432	-49%
Depreciation, amortisation and impairment losses	22,346	17,849	25%	4,089	3,640	12%
Gains on sale of ships, rigs, etc.	644	4,024	-84%	118	820	-86%
Profit before financial items	15,795	53,498	-70%	2,890	10,908	-74%
Profit before tax	11,648	47,987	-76%	2,132	9,785	-78%
Profit/loss for the period	-3,859	17,685	-122%	-706	3,606	-120%
Cash flow from operating activities	22,356	37,454	-40%	4,079	7,657	-47%
Cash flow used for capital expenditure	-34,376	-38,537	-11%	-6,290	-7,858	-20%

During 2009, the economic crisis has had a severe negative impact on the activities of the A.P. Moller - Maersk Group. Freight rates and volumes for the Group's container shipping activities were 30% and 5%, respectively, below the same period of 2008, and average rates for the tanker activities were considerably lower than in the first nine months of 2008. The average price of crude oil for the period was 48% lower than in the same period of 2008, while the Group's share of oil and gas production was 9% higher.

"As expected, the A.P. Moller - Maersk Group was still negatively affected by the challenging market conditions in the third quarter of 2009, particularly in the markets for the Group's container vessels and tankers. The strong focus on reducing the level of costs continues to yield positive results, and with sales of treasury shares and issuance of bonds we have taken steps to strengthen the A.P. Moller - Maersk Group's robust financial basis and long-term funding position," says Nils Smedegaard Andersen, Group CEO.

- Revenue for the period fell to USD 35,304 million, 25% lower than in the same period of 2008, and the result for the period was a loss of USD 706 million compared to a profit of USD 3,606 million. The third-quarter result was a loss of USD 166 million, including impairment losses of USD 96 million.
- In the first nine months of 2009, impairment losses on intangible assets and property, plant and equipment totalled USD 319 million, primarily on Tankers, offshore and other shipping activities, compared to USD 140 million in the same period of 2008.
- Gains on sale of ships, rigs, etc. were USD 118 million, compared to USD 820 million in the same period of 2008.
- Cash flow from operating activities was positive by USD 4.1 billion but 47% below the same period of 2008, negatively affected by lower earnings but positively affected by reduction in working capital. The cash flow used for capital expenditure, USD 6,290 million, mainly relates to offshore activities, oil and gas activities and container shipping activities.
- Considerable cost savings have been achieved in the Group's business areas and group functions in the order of USD 1.5 billion in the first nine months of 2009.
- On 2 September 2009, the Group sold 250,340 treasury B shares, corresponding to approximately 5.7% of the total share capital of A.P. Møller - Mærsk A/S, yielding gross proceeds of DKK 8.3 billion (USD 1.6 billion).
- As part of the efforts to diversify the Group's sources of financing, A.P. Møller - Mærsk A/S on 23 October 2009 successfully placed EUR bonds for a principal amount of EUR 750 million, corresponding to gross proceeds of DKK 5.6 billion (USD 1.1 billion).

Outlook for the full year 2009

For container trades, average rates including bunker surcharges for the fourth quarter are expected to be slightly above the third-quarter level, while volumes are expected to be somewhat below due to seasonal fluctuations.

The Group's share of oil and gas production for 2009 is expected to be at the same level as 2008. In the fourth quarter, the production is expected to be considerably below the third quarter due to lower share of production in Qatar.

The outlook for the result for 2009 is unchanged compared to the statement in the Interim Report 2009, thus negative in the order of USD 1 billion.

In the fourth quarter, the Group's cash flow from operating activities is expected, as in previous years, to be negatively affected by tax payments on the oil and gas activities. As a result of the declining investment level, the Group's cash flow used for capital expenditure is expected to be lower than in 2008.

The outlook for 2009 is still subject to uncertainty. Specific uncertainties relate to the development in container freight rates, transported volumes, the USD exchange rate and oil prices.

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Economic trends

In the first nine months of 2009, the global economy decreased by 3.3% compared to the same period of 2008, but in the third quarter of 2009 it grew by 1% on the second quarter, primarily reflecting government stimulus packages. The Group’s business areas continue to be negatively affected by the economic contraction, but to varying degrees. For the first three quarters of 2009, the average DKK/USD exchange rate was 5.46, compared to 4.90 in the same period of 2008. In the third quarter, the DKK/USD exchange rate averaged 5.21, 5% higher than in the corresponding period of 2008.

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Container shipping and related activities

The period 1 January - 30 September	DKK million		USD million	
	2009	2008	2009	2008
Revenue	82,218	108,127	15,045	22,048
Profit/loss before depreciation, amortisation and impairment losses, etc.	-891	8,345	-163	1,702
Depreciation, amortisation and impairment losses	6,755	6,162	1,236	1,256
Gains on sale of ships, etc.	176	1,711	32	348
Associated companies – share of profit/loss after tax	-16	1	-3	0
Profit/loss before financial items	-7,486	3,895	-1,370	794
Segment result after tax	-8,396	1,921	-1,536	392
Transported volumes (FFE in million)			5,1	5,4
Average rate (USD per FFE)			2,299	3,307
Average fuel price (USD per tonne)			309	541

The market for container shipping

The global economic crisis is still having a severe negative impact on the market for container shipping. Falling demand and additions of new tonnage led to substantially lower freight rates in the first nine months of the year than in the same period of 2008. Due to the current market conditions, approximately 10% of the global fleet has been taken out of service.

In the third quarter of 2009, volumes showed an upward trend compared to the second quarter, primarily reflecting the traditional peak season, however, volumes were lower than in the third quarter of 2008. Combined with temporary capacity reductions, the rising volumes led to a general increase in freight rates in the third quarter. Nevertheless, rates were considerably lower than in the same period of 2008, and further increases are required for the container market to become profitable again.

Container shipping activities

In the first nine months of 2009, the Group’s container vessels transported 5.1 million FFE (Forty Foot Equivalent container units), compared to 5.4 million in the same period of 2008. In the third quarter of 2009 volumes increased compared to the second quarter, but, at 1.8 million transported FFE, remained 3% lower than in the third quarter of 2008.

In the period 1 January – 30 September 2009, average rates were 30% lower than in the same period of 2008, reflecting the less favourable market conditions and lower bunker surcharges. Freight rates picked up during the third quarter of 2009, from the very low level at the end of the second quarter. This was attributable to general rate increases as well as peak surcharges, but, at USD 2,318 on average per FFE, rates were nonetheless 32% lower than in the third quarter of 2008. Rising fuel costs more than offset the third-quarter rate increases.

In the first nine months of 2009, volumes on the westbound routes between **Asia and Europe** were 6% lower than in the same period of 2008, while volumes on the lower paying eastbound routes grew by 23%. In the third quarter, westbound volumes were 6% lower than in the same period of 2008, while eastbound volumes were 35% higher. In spite of rate increases in the third quarter of 2009, freights rates were on average 43% lower than in the first three quarters of 2008. The financial result for this market remains strongly negative and only further rate increases can change the outlook.

On the **Transpacific** routes, volumes were 13% lower than in the first nine months of 2008. In the third quarter of 2009, volumes were 14% lower than in the same period of 2008. On these routes, a number of rate increases were implemented in the third quarter, but average rates were 26% below the level in the first three quarters of 2008.

On the **Latin America** routes, volumes fell by 20%, and rates were on average 25% lower than in the first nine months of 2008. In the third quarter of 2009, volumes were 17% below the same period of 2008.

In the period 1 January – 30 September 2009, volumes on the **Transatlantic and Africa** routes were 18% and 12%, respectively, lower than in the same period of 2008. Average rates on the Transatlantic routes were 5% below the level in the same period of 2008, while rates on the Africa routes overall were 24% lower than in the same period of 2008. In the third quarter of 2009, Transatlantic and Africa volumes were 13% and 10%, respectively, lower than in the same period of 2008.

In the first nine months of the year, **Safmarine** transported 2% more containers than in the same period of 2008, but rates were 30% lower. In the third quarter, volumes were 6% higher than in the corresponding period of 2008.

As a result of market conditions, the Group has currently taken 13 vessels out of service, representing a capacity of approximately 53,000 TEU or around 3% of the total fleet. More capacity is expected to be taken out of service in the last few months of the year. In addition, eight older container vessels with a total capacity of 35,000 TEU have been scrapped in an environmentally responsible manner during the year. Further capacity reductions have been effected through reduced service speed and a 9% reduction of the chartered fleet from 1 January 2009.

At the end of the third quarter of 2009, the Group's fleet consisted of 498 container vessels (2.0 million TEU), of which 254 were own vessels and 244 were chartered vessels. In addition the Group has chartered 17 Multi Purpose Vessels.

The average fuel price for the Group's container activities was 43% lower in the first nine months of 2009 than in the same period of 2008, while total fuel consumption decreased by 13%. Fuel prices rose throughout the third quarter of 2009. To offset the rising fuel costs, Maersk Line has introduced "super slow steaming", which yields considerable fuel savings. This reduces not only Maersk Line's costs, but also its environmental impact.

For Maersk Line and Safmarine, total unit costs per FFE transported, including depreciation and amortisation, were 16% lower in the first three quarters of 2009 than in the same period of 2008. Unit costs excluding fuel costs fell by 7%. The Group continues to implement costs savings and rationalisation measures. In the first nine months of 2009, Maersk Line reduced the number of employees by more than 2,000 full-time positions.

Earnings per transported FFE (EBIT per FFE) for Maersk Line and Safmarine, excluding gains on sale of ships and non-recurring costs, etc., were negative by USD 296, compared to positive by USD 86 in the same period of 2008.

The segment result after tax for the Group's container shipping activities was negative by USD 1,550 million in the period 1 January – 30 September 2009, compared to a positive result of USD 367 million in the same period of 2008. The segment result after tax was affected by sales gains of USD 32 million, compared to USD 332 million in the same period of 2008.

The segment result after tax was a loss of USD 592 million in the third quarter of 2009, compared to a profit of USD 99 million in the third quarter of 2008.

Damco has seen falling activity as a result of the global economic crisis, but by cutting costs it has nevertheless managed to improve the segment result after tax, excluding gains on sale of non-current assets.

APM Terminals

The period 1 January - 30 September	DKK million		USD million	
	2009	2008	2009	2008
Revenue	12,129	11,484	2,219	2,342
Profit before depreciation, amortisation and impairment losses, etc.	2,920	2,278	534	464
Depreciation, amortisation and impairment losses	1,335	1,079	244	220
Gains on sale of non-current assets	31	316	6	65
Associated companies – share of profit after tax	39	89	7	18
Profit before financial items	1,655	1,604	303	327
Segment result after tax	1,513	1,378	277	281
Containers handled (measured in million TEU and weighted with ownership share)			22.8	25.0

The global market for terminal activities is still negatively affected by falling demand for container shipping. Both in the first nine months of the year and in the third quarter, the global market (measured in crane lifts) was approximately 15% below the level in the same period of 2008.

In the first three quarters of 2009, the number of containers handled (measured in TEU and weighted with APM Terminals' ownership share) was 9% lower than in the same period of 2008. In the third quarter 2009, the volumes were 10% lower than in the same period of 2008.

In the period 1 January – 30 September 2009, volumes from other customers than Maersk Line and Safmarine constituted 40% of the total volume, compared to 37% in the same period of 2008.

Throughout the economic crisis, APM Terminals has focused on cost reductions to mitigate the impact of lower volumes. This has had a positive effect on the result for 2009.

Since the onset of the economic crisis, APM Terminals has cancelled, postponed or adjusted the size of several large commitments, and investments have been reduced considerably by way of cost savings and renegotiations.

In addition to operating 49 terminals, APM Terminals is involved in the establishment of eight new terminals, including Cai Mep, Vietnam and Maasvlakte 2, the Netherlands.

Tankers, offshore and other shipping activities

The period 1 January - 30 September	DKK million		USD million	
	2009	2008	2009	2008
Revenue	22,016	19,471	4,030	3,972
Profit before depreciation, amortisation and impairment losses, etc.	6,330	6,211	1,159	1,268
Depreciation, amortisation and impairment losses	4,364	1,935	799	394
Gains on sale of ships, rigs, etc.	161	1,862	30	380
Associated companies - share of profit/loss after tax	-232	-24	-43	-5
Profit before financial items	1,895	6,114	347	1,249
Segment result after tax	1,414	5,577	258	1,139

Maersk Tankers

Rates for the large oil and gas tankers (VLCC and VLGC) have halved since January, while rates for the smaller gas and product tankers have not been affected to the same extent. In the third quarter of 2009, rates fluctuated, particularly in the LR2 segment, driven by increased use of vessels as offshore storage facilities, but generally rates stabilised at the historically low level from the second quarter. The reduced global demand for oil has put tanker shipping companies under pressure, and there are no short-term prospects of higher demand for oil and gas transports, which could improve the situation.

In the third quarter, delivery was taken of one handy-size gas tanker. Maersk Tankers' total fleet, including Broström, now comprises 100 owned vessels and 72 chartered vessels.

The integration of Broström is progressing as planned, and the organisation is in place.

The segment result after tax for the first nine months of 2009 was negative by USD 193 million, including impairment losses and provisions for onerous charter contracts as well as sales gains, compared to a positive result of USD 288 million in the same period of 2008. The segment result after tax for the third quarter of 2009 was negative and considerably below the result for the same period of 2008. The result was negatively affected by impairment losses of USD 53 million.

Maersk Drilling and Maersk FPSOs

Throughout 2009, activities in the markets for drilling rigs and FPSO units have been negatively affected by the difficult conditions in the financial markets, but in the third quarter there were indications that demand was beginning to pick up. Despite rising demand, the market for jack-up rigs remains negatively affected by the addition of new rigs, while the market for semi-submersibles is good.

In the third quarter, the Group took delivery of one semi-submersible, which is expected to commence operation towards the end of the year, and one jack-up rig, which is currently not employed.

The segment result after tax for the first three quarters of 2009 was USD 192 million, compared to USD 280 million in the same period of 2008. Exclusive of gains on sale of rigs, etc. of USD 2 million, compared to USD 52 million in the same period of 2008, and impairment losses of USD 70 million, the result was somewhat higher. The segment result after tax for the third quarter of 2009 was lower than in the corresponding period of 2008, negatively affected by impairment losses of USD 20 million.

Maersk Supply Service

In the first nine months of the year, declining activity in the oil exploration industry led to lower rates and utilisation ratios in the offshore support markets. The trend strengthened in the third quarter with the addition of several newly built vessels.

Maersk Supply Service, which has had high contract coverage for 2009, took delivery of four vessels in the third quarter.

The segment result after tax for the first three quarters of 2009 was USD 236 million, compared to USD 212 million in the same period of 2008. Excluding gains on sale of ships, etc. the result was USD 226 million, compared to USD 194 million in the same period of 2008. The improved performance is primarily attributable to increased activity and higher average rates, reflecting high contract coverage. The segment result after tax for the third quarter of 2009 was higher than in the corresponding period of 2008.

In the first nine months of the year, **Svitzer** was negatively affected by low activity levels in the port towage, salvage and offshore spot markets. In the third quarter, the markets stabilised somewhat.

Norfolkline B.V. was also negatively affected by the economic crisis and declining activity level in the first nine months of 2009. A number of initiatives have been launched to optimise capacity and reduce costs. The previously announced discussions concerning a possible transaction involving Norfolkline have not yet been concluded.

In the first three quarters of the year, the share of the result in **Höegh Autoliners**, of which the Group owns 37.5%, was negative by USD 43 million compared to a negative result of USD 7 million in the same period of 2008. The decline is attributable to lower volumes and non-recurring costs related to the cancellation of two newbuildings in the first half of 2009.

Oil and gas activities

The period 1 January - 30 September	DKK million		USD million	
	2009	2008	2009	2008
Revenue	36,278	54,870	6,639	11,188
Profit before exploration costs, etc.	31,313	49,443	5,730	10,082
Exploration costs	2,547	2,237	466	456
Profit before depreciation, amortisation and impairment losses, etc.	28,766	47,206	5,264	9,626
Depreciation, amortisation and impairment losses	9,074	7,829	1,660	1,596
Profit before financial items	19,813	39,428	3,626	8,040
Tax	14,325	28,677	2,621	5,848
Segment result after tax	5,234	10,595	958	2,160
Share of oil and gas production (million barrels of oil equivalents)			124	114
Average crude oil price (Brent) (USD per barrel)			57	111

In the first nine months of 2009, revenue from the Group's oil and gas activities fell to USD 6,639 million, compared to USD 11,188 million in the same period of 2008, primarily reflecting that the average crude oil price was 48% lower than in the same period of 2008. The segment result after tax for the first three quarters of 2009 was USD 958 million, compared to USD 2,160 million in the same period of 2008.

In the third quarter of 2009, the average crude oil price was USD 69 per barrel, compared to USD 118 per barrel in the same period of 2008. The segment result after tax was USD 454 million, compared to USD 798 million in the third quarter of 2008.

Production

The Group's share of oil and gas production was 124 million barrels of oil equivalents in the first nine months of the year, compared to 114 million barrels in the same period of 2008. In the third quarter, the Group's share of production was 42 million barrels, an increase of 10% on the same period of 2008, reflecting an increased share to cover investments and costs.

In **Qatar**, the development of the Al Shaheen Field is around 90% complete. Production is still affected by the authorities' production restrictions, and total oil production in the first nine months of 2009 was lower than in the same period of 2008, while the Group's share of production, at 67 million barrels, was a good 30% higher. The increase in the Group's share is primarily attributable to an increased share to cover investments and costs. At 23 million barrels in the third quarter of 2009, the Group's share of production was 27% higher than in the same period of 2008.

In the **Danish part of the North Sea**, development activities at the Halfdan Field are approximately 75% completed. At 25 million barrels in the first nine months of the year, the Group's share of oil production was 6% lower than in the same period of 2008. Gas production was approximately 20% lower than in the same period of 2008, reflecting lower customer take.

In **Great Britain**, development activities are still in progress at the Dumbarton and Gryphon Fields. The Group's share of production was 10 million barrels in the first nine months of the year, 13% lower than in the same period of 2008.

In **Algeria**, production is still subject to the authorities' production restrictions, and, at 8 million barrels, the Group's share of production in the first nine months of 2009 was by and large unchanged compared to the same period of 2008.

Exploration

In the first three quarters of 2009, 17 exploration wells were completed in Angola, Denmark, Kazakhstan, Norway, Oman, Great Britain and the USA. Five of them were completed in the third quarter. As announced, oil and gas discoveries have been made in some wells, including in the deep waters off Angola (the Chissonga well), in Great Britain (the Hobby and Pink wells) and in the USA (the Buckskin well). In Great Britain appraisal drillings are taking place. These drillings are expected to be completed by the end of the year and the results will form part of the basis for assessing whether to go ahead with a combined development of the Golden Eagle, Hobby and Pink wells. Appraisal drillings have also commenced at or are planned for the Chissonga and Buckskin discoveries, but it will presumably take quite a while before any conclusion can be reached with regard to commercial exploitation of the discoveries. Exploratory drillings are underway in Angola, Brazil, Denmark, the USA and Great Britain. Total exploration costs in the first nine months of the year were USD 466 million, compared to USD 456 million in the same period of 2008.

Retail activity

The period 1 January – 30 September	DKK million		USD million	
	2009	2008	2009	2008
Revenue	41,607	42,513	7,614	8,669
Profit before depreciation, amortisation and impairment losses, etc.	2,319	2,320	424	473
Depreciation, amortisation and impairment losses	572	537	104	110
Gains on sale of non-current assets	59	4	11	1
Profit before financial items	1,806	1,787	331	364
Segment result after tax	1,330	1,326	243	270
Number of stores			1,317	1,221

In the first nine months of 2009, the retail markets in Denmark, England, Poland, Germany and Sweden were affected by the continued economic slow-down with declining revenue.

In DKK, total revenue in the first nine months of the year fell by 2% compared to the same period of 2008. Measured in local currencies, revenue remained unchanged. For Netto, revenue was unchanged in the Danish market, but declining in the non-Danish markets. Revenue in Føtex, Bilka and Salling declined slightly compared to the same period of 2008.

The segment result after tax for the first nine months of 2009 was DKK 1,330 million, compared to DKK 1,326 million in the same period of 2008. In the third quarter of 2009, the segment result after tax was DKK 498 million, compared to DKK 414 million in the same period of 2008. Cost reductions had a positive impact on the result for the third quarter of 2009.

Shipyards, other industrial companies, interest in Danske Bank A/S, etc.

The period 1 January - 30 September	DKK million		USD million	
	2009	2008	2009	2008
Revenue	4,804	5,780	879	1,179
Loss before depreciation, amortisation and impairment losses, etc.	-632	-29	-116	-6
Depreciation, amortisation and impairment losses	225	182	41	37
Gains on sale of non-current assets, companies, etc.	46	145	8	30
Associated companies – share of profit after tax	265	1,384	49	282
Profit/loss before financial items	-546	1,318	-100	269
Segment result after tax	-362	1,325	-66	270

The segment result for the **Odense Steel Shipyard Group** was negative, both in the third quarter and in the first nine months of 2009. Shipbuilding activities at Odense Steel Shipyard will be phased out as existing orders are completed. An agreement has been concluded on the sale of Loksa Shipyard Ltd. in Estonia.

The Group's share of the net result of **Danske Bank A/S** was DKK 265 million in the first nine months, compared to DKK 1,384 million in the same period of 2008. The Group's share of the result for the third quarter was DKK 117 million, compared to DKK 220 million in the same period of 2008.

Unallocated activities

Maersk Oil Trading

Maersk Oil Trading's business activities, i.e. purchase of bunkers and lube oil on behalf of A.P. Moller - Maersk Group companies as well as oil hedging activities in Maersk Oil Trading that have not been allocated to segments are included in the unallocated Group result for the first three quarters of 2009 at a negative result of USD 141 million before tax and a negative result of USD 114 million after tax, compared to a positive result of USD 81 million after tax in the same period of 2008. The result before tax includes mainly unrealised losses on value adjustment of oil hedging contracts of USD 148 million.

Financial items, net, after tax

Due to the changed compilation of segment results, see the Interim Report 2009 and page 7 of this Statement, the unallocated financial items include all net finance costs for the Group.

Unallocated financial items for the first nine months of 2009 were negative by USD 717 million before tax and by USD 690 million after tax, compared to a negative result of USD 926 million before tax and of USD 885 million after tax in the same period of 2008.

For the first three quarters of 2009, exchange rate adjustments of outstanding balances in other currencies than the functional currency, etc. are included as income of USD 88 million, compared to an expense of USD 53 million in the same period of 2008, and value adjustment of securities as an expense of USD 8 million, compared to USD 166 million in the same period of 2008.

Valuation of assets and liabilities

When preparing the Interim Management Statement for the A.P. Moller - Maersk Group a number of accounting estimates and assessments are made in terms of valuation of the Group's assets and liabilities.

The Group's fleet of ships, rigs, etc. has generally decreased in value in 2009. Market valuation is subject to considerable uncertainty since in many segments no effective market for ships and rigs currently exists. Likewise, determination of the value in use of the units, based on the Group's own expectations of the future development in freight rates, etc., is subject to uncertainty.

In the first nine months of the year, impairment losses on intangible assets and property, plant and equipment totalled USD 319 million, primarily relating to Tankers, offshore and other shipping activities.

Accounting policies

In accordance with the revised IAS 23, borrowing costs are from 1 January 2009 recognised as part of the cost price for non-current assets with a long construction period. The net profit is not substantially affected by this change as it only applies to assets where construction starts after 1 January 2009.

In accordance with IFRS 8, the presentation and compilation of segment results have been changed so that, from 1 January 2009, financial assets and liabilities and related financial income and expenses are not allocated to the business segments, but are presented under "unallocated activities". Financial income and expenses directly related to a segment's working capital, such as exchange rate adjustment of trade receivables and trade payables, are still allocated to the segment. The comparative figures for the first nine months of 2008 have been restated to the new presentation of the segment results.

Sale of treasury shares

On 2 September 2009, the Group sold 250,340 treasury B shares, corresponding to 5.7% of the total share capital of A.P. Møller - Mærsk A/S through an accelerated book-building process.

The shares were sold to both new and existing institutional investors at a price per share of DKK 33,000, thereby yielding gross proceeds of DKK 8.3 billion (USD 1.6 billion). More than 80% of the shares were sold to non-Danish investors. The Group subsequently owns 30,539 treasury shares, corresponding to 0.7% of the total share capital.

The sale of treasury shares and the resulting strengthening of the Group's balance sheet have increased the Group's flexibility in terms of pursuing investment options, particularly within oil and gas activities and terminal activities.

Issuance of corporate bonds

As part of the efforts to diversify the Group's sources of financing, A.P. Møller - Mærsk A/S on 30 October 2009 successfully placed 5-year EUR bonds for a principal amount of EUR 750 million (USD 1.1 billion) with a coupon of 4.875%. The bonds will be dual listed on NASDAQ OMX Copenhagen and the Luxembourg Stock Exchange.

Financial calendar for 2010

4 March 2010, Annual Report 2009
27 April 2010, Annual General Meeting
12 May 2010, Interim Management Statement
18 August 2010, Interim Report
10 November 2010, Interim Management Statement

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Copenhagen, 12 November 2009

A.P. Møller - Mærsk A/S

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The Interim Management Statement 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 actual results to differ materially from expectations contained in the Interim Management Statement.

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The announcement has been translated from Danish. The Danish text shall govern for all purposes and prevail in case of any discrepancy with the English version.