

Interim Report Q1 2015

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Comparative figures

Unless otherwise stated, all figures in parenthesis refer to the corresponding figures for the prior period.

Forward-looking statements

The interim report contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are outside A.P. Møller - Mærsk A/S' control, may cause actual development and results to differ materially from expectations contained in the interim report.

MAERSK GROUP PERFORMANCE

All businesses in the Group are impacted by the current low oil price and low economic growth, and as a consequence all businesses are undergoing cost saving initiatives in order to adjust to the current environment. In this difficult environment, the Group has continued to deliver high returns and cash flows, and with a strong balance sheet, the Group continues to invest in profitable growth.

The Group delivered a profit of USD 1.6bn (USD 1.2bn) positively impacted by an after tax gain from the sale of shares in Danske Bank A/S of USD 223m.

The underlying profit increased by 18% to USD 1.3bn (USD 1.1bn) and the return on invested capital (ROIC) was 13.8% (10.0%). Maersk Line, Maersk Drilling and APM Shipping Services increased their underlying profits, whereas the underlying profits were lower in Maersk Oil and APM Terminals.

The Group's revenue decreased by USD 1.2bn or 10%, predominantly due to lower oil price, and operating expenses decreased by USD 744m, mainly due to lower bunker prices. Tax decreased by USD 773m, primarily as a result of the lower oil price as well as a USD 170m deferred tax income as a consequence of the lowered tax rate on oil activities in the UK.

The impact from the sharply appreciated USD was limited on the overall Group result due to the applied currency hedging policy as explained in the Annual Report.

The Group's cash flow from operating activities continued at a high level of USD 2.0bn (USD 1.9bn) and net cash flow used for capital expenditure decreased to USD 1.6bn (USD 1.8bn). Investments were predominantly related to newbuilding rigs and oil production fields.

Underlying result reconciliation

USD million, Q1	Result for the period - continuing operations		Gain on sale of non- current assets, etc., net		Impairment losses, net ¹		Tax on adjustments		Underlying result	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Group	1,572	1,207	275	23	-20	68	-2	-2	1,319	1,118
Maersk Line	714	454	4	16	-	72	-	-	710	366
Maersk Oil	208	346	3	-	-	-	-2	-	207	346
APM Terminals	190	215	8	-2	7	-	-	1	175	216
Maersk Drilling	168	116	-	9	-27	-	-	-2	195	109
Maersk Supply Service	38	24	-2	-	-	-	-	-	40	24
Maersk Tankers	36	28	2	-	-	-4	-	-	34	32
Damco	-9	-10	2	-	-	-	-	-	-11	-10
Svitzer	29	33	1	1	-	-	-	-	28	32

¹ Including the Group's share of impairments, net, recorded in joint ventures and associated companies.

Net interest-bearing debt decreased to USD 7.6bn (USD 7.7bn at 31 December 2014) mainly due to the free cash flow of USD 307m (USD 26m) partly offset by share repurchases of USD 268m.

Total equity was USD 36.9bn (USD 42.2bn at 31 December 2014), positively impacted by the profit of USD 1.6bn offset by the declared ordinary dividend of USD 935m and the extraordinary dividend of USD 5.2bn.

With an equity ratio of 53.5% (61.3% at 31 December 2014) and a liquidity reserve of USD 10.6bn (USD 11.6bn at 31 December 2014) the Group still has a strong financial position and is within its financial policy ratio targets.

The sale of the **Danske Bank** shares was finalised in Q1 with 85% ordered by A.P. Møller Holding A/S and 7% by other shareholders, at an offer price of DKK 177.27 per Danske Bank share. The Group's retained 1.6% ownership in Danske Bank is classified as held for trading.

The ordinary **dividend** of DKK 300 as well as the extraordinary cash dividend equal to DKK 1,671 per A.P. Møller - Mærsk A/S share of nominally DKK 1,000 (in total equal to USD 6.1bn) declared at the Annual General Meeting 30 March 2015 was paid on 7 April 2015.

During Q1 2015 the Group acquired own shares at a total value of DKK 1.7bn (USD 0.3bn) as part of the DKK 5.6bn **share buy-back program**. At the Annual General Meeting on 30 March 2015 the cancellation of 86,500 A-shares and 346,118 B-shares was approved and is expected to be completed in Q2.

MAERSK OIL ▶
Maersk Oil and DUC
partners continues
to invest in the
Danish North Sea.



GUIDANCE FOR 2015

The Group expects an underlying result around USD 4.0bn (USD 4.1bn excluding Danske Bank). Gross cash flow used for capital expenditure is unchanged expected to be around USD 9bn in 2015 (USD 8.7bn), while cash flow from operating activities is expected to develop in line with the result.

Copenhagen, 13 May 2015

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The Interim Report for Q2 is expected to be announced on 13 August 2015.

Maersk Line continues to expect a higher underlying result than for 2014 (USD 2.2bn). Global demand for seaborne container transportation is expected to increase by 3-5% and Maersk Line aims to grow with the market.

Maersk Oil expects a small positive underlying result for 2015 (USD 1.0bn) as a consequence of cost savings as well as deferred tax income in the UK at oil prices in the range 55-60 USD per barrel.

Maersk Oil's entitlement production is now expected to be above 265,000 boepd (251,000 boepd). The exploration expenses are still expected to be around USD 0.7bn (USD 765m) for the year.

APM Terminals now expects the underlying result to be below 2014 (USD 849m) due to weaker business in oil dependent markets.

Maersk Drilling's expectation of a higher underlying result than in 2014 (USD 471m) due to more rigs in operation, high forward contract coverage as well as impact from the initiated profit optimisation program, is unchanged.

APM Shipping Services continues to expect the underlying result for 2015 to be above the 2014 result (USD 185m).

The Group's guidance for 2015 is subject to considerable uncertainty, not least due to developments in the global economy, the container freight rates and the oil price.

The Group's result depends on a number of factors. Based on the expected earnings level and all other things being equal, the sensitivities on calendar 2015 for four key value drivers are listed in the table below.

Factors	Change	Effect on the Group's underlying profit rest of year
Oil price for Maersk Oil	+/- 10 USD/barrel	+/-USD 0.25bn
Bunker price	+/- 100 USD/tonne	-/+USD 0.2bn
Container freight rate	+/- 100 USD/FFE	+/-USD 0.8bn
Container freight volume	+/- 100,000 FFE	+/-USD 0.1bn

SUMMARY FINANCIAL INFORMATION

AMOUNTS IN USD MILLION

	Q1 2015	Q1 2014	Full year 2014
INCOME STATEMENT			
Revenue	10,547	11,736	47,569
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	2,570	3,017	11,919
Depreciation, amortisation and impairment losses, net	1,101	937	7,008
Gain on sale of non-current assets, etc., net	275	23	600
Share of profit/loss in joint ventures	61	31	-6
Share of profit/loss in associated companies	18	103	412
Profit before financial items (EBIT)	1,823	2,237	5,917
Financial items, net	-71	-154	-606
Profit before tax	1,752	2,083	5,311
Tax	180	953	2,972
Profit for the period – continuing operations	1,572	1,130	2,339
Profit for the period – discontinued operations	-	77	2,856
Profit for the period	1,572	1,207	5,195
A.P. Møller - Mærsk A/S' share	1,539	1,150	5,015
BALANCE SHEET			
Total assets	69,001	76,525	68,844
Total equity	36,948	42,415	42,225
Invested capital	44,580	53,558	49,927
Net interest-bearing debt	7,630	9,309	7,698
Investments in property, plant and equipment and intangible assets	1,989	2,138	9,368
CASH FLOW STATEMENT			
Cash flow from operating activities ¹	1,950	1,874	8,761
Cash flow used for capital expenditure ¹	-1,643	-1,848	-6,173
FINANCIAL RATIOS			
Return on invested capital after tax (ROIC), annualised	13.8%	10.0%	11.0%
Return on equity after tax, annualised	15.9%	11.4%	12.3%
Equity ratio	53.5%	55.4%	61.3%

	Q1 2015	Q1 2014	Full year 2014
STOCK MARKET RATIOS			
Earnings per share (EPS), USD	72	53	230
Diluted earnings per share, USD	72	53	230
Cash flow from operating activities per share, USD ¹	91	86	401
Share price (B share), end of period, DKK	14,540	13,000	12,370
Share price (B share), end of period, USD	2,094	2,401	2,021
Total market capitalisation, end of period, USD m	44,297	51,474	42,848
GROUP BUSINESS DRIVERS			
Maersk Line			
Transported volumes (FFE in '000)	2,207	2,243	9,442
Average freight rate (USD per FFE)	2,493	2,628	2,630
Unit cost (USD per FFE incl. VSA income)	2,449	2,612	2,584
Average bunker price (USD per tonne)	358	581	562
Maersk Line fleet, owned	273	268	274
Maersk Line fleet, chartered	335	296	336
Fleet capacity (TEU in '000)	2,929	2,657	2,946
Maersk Oil			
Average share of oil and gas production (thousand barrels of oil equivalent per day)	304	256	251
Average crude oil price (Brent) (USD per barrel)	54	108	99
APM Terminals			
Containers handled (measured in million TEU and weighted with ownership share)	9.1	9.4	38.3
Number of terminals	64	65	64
Maersk Drilling			
Operational uptime	97%	97%	97%
Contracted days	1,800	1,440	6,275
Revenue backlog (USD bn)	5.9	7.4	6.0

¹ Figures for 2014 relate only to continuing operations.

The interim consolidated financial statements on pages 20-33 have not been subject to audit or review. The interim consolidated financial statements are prepared in accordance with IAS 34.

Discontinued operations comprise Dansk Supermarked Group.

INVESTED CAPITAL AND ROIC

	Invested capital 31 March USD million		ROIC, annualised Q1 (USD)	
	2015	2014	2015	2014
A.P. MOLLER - MAERSK GROUP	44,580	53,558	13.8%	10.0%
MAERSK LINE	19,839	20,161	14.3%	9.0%
MAERSK OIL	5,956	6,565	14.8%	21.2%
APM TERMINALS	5,821	6,150	12.9%	14.0%
MAERSK DRILLING	8,220	6,204	8.5%	8.1%
APM SHIPPING SERVICES	4,635	5,854	8.1%	5.2%
Maersk Supply Service	1,691	1,671	8.8%	5.7%
Maersk Tankers	1,582	2,266	9.0%	4.9%
Damco	296	469	-11.2%	-9.3%
Svitzer	1,066	1,448	11.0%	9.4%

Businesses

Maersk Line / Maersk Oil / APM Terminals / Maersk Drilling / APM Shipping Services / Maersk Supply Service
Maersk Tankers / Damco / Svitzer / Statement of the Board of Directors and Management

MAERSK LINE

Maersk Line continued the strong financial performance with a profit of USD 714m (USD 454m) and a ROIC of 14.3% (9.0%). The underlying profit was USD 710m (USD 366m). The improvement was driven by lower bunker prices and the appreciation of the USD.

Revenue of USD 6.3bn was 3.2% lower than Q1 2014, impacted by a volume decline of 1.6% to 2,207k FFE as well as by the average freight rate reducing 5.1% to 2,493 USD/FFE. Demand has weakened in particular in oil exporting countries and China. Recognised freight revenue was USD 5.6bn (USD 5.9bn) and other revenue USD 627m (USD 570m). The increase in other

revenue was primarily due to increased demurrage/detention income following congestion in the ports on the US West Coast.

Global container demand is expected to have grown around 1% in Q1 2015 compared to Q1 2014. Maersk Line volumes decreased by 1.6% in Q1 2015 underlining challenging market conditions and a less than satisfactory development in volumes and vessel utilisation. Maersk Line's strategy remains to grow with the market and also to ensure satisfactory vessel utilisation. Especially affected were imports into Europe. The decline in EUR/USD has had a dampening effect on trade as buyers try to minimise the inflation impact from exchange rates. At the

MAERSK LINE HIGHLIGHTS	USD MILLION	
	2015	Q1 2014
Revenue	6,254	6,463
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	1,202	862
Depreciation, amortisation and impairment losses, net	469	375
Gain on sale of non-current assets, etc., net	4	16
Share of profit/loss in associated companies	-1	-
Profit/loss before financial items (EBIT)	736	503
Tax	22	49
Net operating profit/loss after tax (NOPAT)	714	454
Cash flow from operating activities	971	713
Cash flow used for capital expenditure	-202	-368
Invested capital	19,839	20,161
ROIC, annualised	14.3%	9.0%
Transported volumes (FFE in '000)	2,207	2,243
Average freight rate (USD per FFE)	2,493	2,628
Unit cost (USD per FFE incl. VSA income)	2,449	2,612
Average bunker price (USD per tonne)	358	581
Maersk Line fleet, owned	273	268
Maersk Line fleet, chartered	335	296
Fleet capacity (TEU in '000)	2,929	2,657

same time, carriers have added significant new capacity in the Asia-Europe trade which contributed to freight rates from Asia to Europe being historically low.

The implementation of the new vessel sharing agreement (VSA) with Mediterranean Shipping Company (MSC) on the East-West network was completed by 4 April 2015. The phase-in of the 193 vessels was executed successfully and with only very few disruptions during Q1.

Five Triple-E vessels on order with a total capacity of 90,000 TEU are expected to be delivered in Q2 2015. During Q1 seven 3,600 TEU ice-class container vessels were ordered for delivery in 2017 and deployment in the intra-European market in the Baltic and

North Sea. In line with the strategy to grow with the market, Maersk Line is planning further vessel investments in 2015.

Industry overcapacity and profitability remains a concern, however, with an estimated EBIT-margin gap to the peer group of 9.3%-points in Q4 2014, Maersk Line is competitive and remains above the ambition of sustaining a gap to peers above 5%-points.

Unit cost decreased by 6.2% to 2,449 USD/FFE driven by the decreased bunker cost and the USD appreciation. The underlying unit cost improvement was higher at 7.4% as a net impairment reversal in Q1 2014 of USD 72m influenced the unit cost in Q1 2014 by 32 USD/FFE.

Bunker cost decreased 38.4% compared to Q1 2014 due to the bunker price decline. Bunker efficiency deteriorated by 1.8% to 974 kg/FFE (957 kg/FFE) as a result of lower utilisation.

Cash flow from operating activities was USD 971m (USD 713m) and cash flow used for capital expenditure was USD 202m (USD 368m) leaving a free cash flow of USD 769m (USD 345m).

By the end of Q1, the Maersk Line fleet consisted of 273 owned vessels (1.7m TEU) and 335 chartered vessels (1.2m TEU) with a total capacity of 2.9m TEU. Two vessels were redelivered in Q1 2015. Maersk Line owns five and charters three multipurpose vessels.

Maersk Line's nominal fleet capacity decreased by 0.6% and the average vessel size decreased by 0.3% compared to Q4 2014. Compared to Q1 2014 the nominal fleet capacity has increased by 10.2%. Idle capacity at the end of Q1 2015 was 15,000 TEU (four vessels) versus 35,000 TEU (six vessels) at the end of Q1 2014. Maersk Line's idle capacity corresponds to 5.4% of total idle capacity in the market.

At the end of Q1 2015 the global container fleet stood at 18.8m TEU, an increase of 7.2% compared to a year ago. Deliveries tallied 440,000 TEU (55 vessels) during the first quarter of 2015. The corresponding numbers for scrapping were 57,000 TEU (31 vessels), while idling stood at 1.5% of the container fleet at the end of the quarter. New ordering amounted to 599,000 TEU (45 vessels) and the global order book continues to hover around 20% of the fleet.

◀ MAERSK LINE

Munkebo Maersk, the first vessel on Maersk Line's new East-West network in the port of Dalian in northeast China on 9 January 2015.



MAERSK OIL

Maersk Oil made a profit of USD 208m (USD 346m) with an underlying profit of USD 207m (USD 346m). ROIC was 14.8% (21.2%). The result was negatively impacted by the lower oil price but positively impacted by increased production and a deferred tax income of USD 170m due to reduction of the UK tax rate. The entitlement production increased by 19% to 304,000 boepd (256,000 boepd) at a 50% lower average oil price of USD 54 per barrel. The increased production was partly a result of a higher share of production from Qatar due to the lower oil price, as well as improved operational performance and production from new projects.

As a response to the lower oil price, Maersk Oil initiated a number of activities to improve profitability and evaluate the current asset portfolio. Costs are being reviewed across

all categories, both internal and from subcontractors. Since the programme was initiated, manpower positions (for employees and core contractors) have been reduced by 200 with a further reduction of 200 positions recently initiated. Operating costs excluding exploration were 9% (USD 65m) lower than the same quarter last year and in line with the targeted reduction of 20% (USD 560m) in net operating costs excluding exploration by the end of 2016. In addition, the ongoing review of the production portfolio focusing on simplification and continuous efficiency improvement continues to deliver encouraging results for relatively small incremental investments.

Exploration costs were USD 162m (USD 173m) with the completion of three (three) exploration/appraisal wells. Maersk Oil

MAERSK OIL HIGHLIGHTS	USD MILLION	
	2015	2014
Revenue	1,433	2,448
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	590	1,539
Depreciation, amortisation and impairment losses, net	311	319
Gain on sale of non-current assets, etc., net	3	-
Share of profit/loss in associated companies	-	-3
Profit/loss before financial items (EBIT)	282	1,217
Tax	74	871
Net operating profit after tax (NOPAT)	208	346
Cash flow from operating activities	105	734
Cash flow used for capital expenditure	-494	-479
Invested capital	5,956	6,565
ROIC, annualised	14.8%	21.2%
Exploration costs	162	173
Average share of oil and gas production (thousand barrels of oil equivalent per day)	304	256
Average crude oil price (Brent) (USD per barrel)	54	108

continues to evaluate the costs and benefits of exploration activities given the oil price expectations.

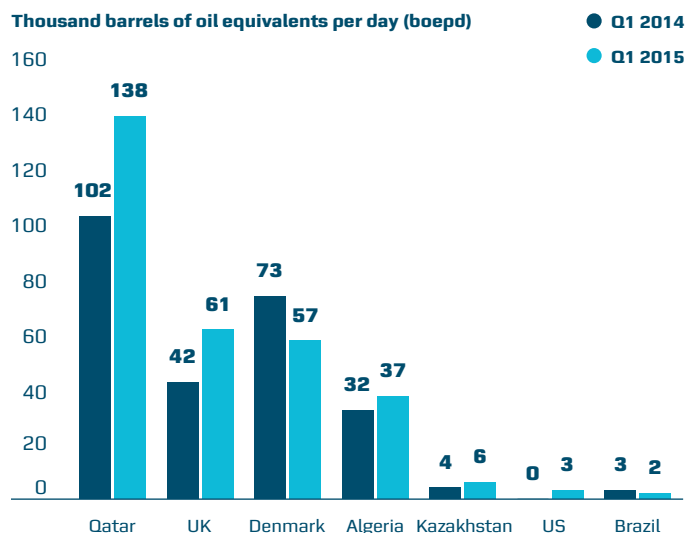
The decrease in tax of USD 797m was due to lower current tax (USD 562m reduction) mainly related to Denmark, Qatar and Algeria because of the lower average oil price in Q1 2015, and due to the change in tax percentage in the UK.

Cash flow from operating activities was USD 105m (USD 734m); lower than last year mainly due to the lower oil price. Cash flow used for capital expenditure was USD 494m (USD 479m).

RESERVES AND RESOURCES

The yearly update of Maersk Oil's reserves and resources as per end of 2014 showed entitlement reserves and resources (2P+2C) of 1,311m barrels of oil equivalent (1,473m boe) including proved and probable (2P) reserves of 510m barrels of oil

Entitlement share of production



equivalent (599m boe). In 2014, the 92m boe of entitlement production (86m boe) was offset only by a minor net reserves addition (2P) of 3m boe, as no major development projects were sanctioned during the year. However, reserves additions are very irregular by nature and significant additions from major projects being sanctioned by the authorities are expected in 2015.

PRODUCTION

Both Golden Eagle in the UK and Jack in the US Gulf of Mexico came on stream in Q4 2014 and contributed to the entitlement production in Q1 2015. The Tyra South East field in the Danish North Sea commenced production; however, late in Q1 2015 and therefore not yet with significant impact on the declining production from the mature Danish fields. An increase in the overall entitlement share of the production originates from higher production particularly in the UK as well as increased entitlement production from Qatar where the low oil price led to more cost-recovery-barrels.

DEVELOPMENT

The development project at the Al Shaheen field offshore Qatar is progressing as planned. Maersk Oil Qatar is now more than half way through the drilling programme planned to reach a total of 50 wells.

In Angola, the Chissonga project is challenged due to the low oil price and negotiations with authorities, partners and contractors are ongoing.

The high-pressure, high-temperature Culzean gas field offshore the UK is progressing well towards expected sanction mid-2015 and production start-up in 2019.

A development plan at a cost level of USD 1.8bn (Maersk Oil's preliminary 8.12% share) for Phase 1 of the Johan Sverdrup project offshore Norway was submitted to the authorities in February 2015. Project sanction is expected mid-2015.

EXPLORATION

In Q1 2015, three (three) exploration/appraisal wells were completed in UK and Norway. The wells included the UK Drumtochty discovery and commerciality of the well is being assessed. The remaining two wells were the dry Norwegian Kopervik well, and the Tvillingen South well also in Norway which did not reach target depth and is planned for re-drilling at a later drilling-slot. In Iraqi Kurdistan, Maersk Oil has interests in the Sarsang licence, where the operator in April 2015 has declared the Swara Tika East exploration well a discovery and commercial development is being assessed.

Maersk Oil's reserves and resources

	End 2014	End 2013
Proved reserves (1P)	327	392
Probable reserves (2P) ¹	183	207
Contingent resources (2C)	801	874
Reserves and resources (2P²+2C)	1,311	1,473

Reserves and resources in million boe – barrels of oil equivalent.
¹ Incremental volume.
² Proved and probable reserves.

APM TERMINALS

APM Terminals delivered a profit of USD 190m (USD 215m) and a ROIC of 12.9% (14.0%). The underlying profit was USD 175m (USD 216m). The result was negatively impacted by significant decreases in key oil dependant markets. Revenue increased by 4%, as a result of an increase in pass-through construction revenue. Excluding this, the revenue decreased by 3% compared to last year, primarily due to the weakening of local currencies against the USD resulting in lower revenue in USD terms, as well as the low oil price negatively impacting revenues of some key terminals in oil dependant markets.

The number of containers handled by APM Terminals (weighted with APM Terminals' ownership interest) decreased by 2.6% compared to 2014, reaching 9.1m TEU (9.4m TEU). This decrease

was mainly due to the divestment of APM Terminals Virginia, Portsmouth, USA and Terminal Porte Océane S.A. Le Havre, France during Q3 2014, which negatively impacted volumes by 3.4%. This was further impacted by lower volumes in key oil dependent markets due to the impact of low oil prices on local economic conditions. Partially offsetting this was the volume ramp up in Maasvlakte II, Rotterdam, The Netherlands, and Brasil Terminal Portuario SA, Santos, Brazil.

Like-for-like volumes increased by 0.4% in Q1 2015 compared to same period last year vs. an overall market growth of approximately 4% as estimated by Drewry. APM Terminals grew less than the market in large part due to lower volumes in key oil dependent markets.

APM TERMINALS HIGHLIGHTS	USD MILLION	
	2015	2014
Revenue	1,136	1,092
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	220	265
Depreciation, amortisation and impairment losses, net	70	72
Gain on sale of non-current assets, etc., net	8	-2
Share of profit/loss in joint ventures	39	19
Share of profit/loss in associated companies	20	20
Profit/loss before financial items (EBIT)	217	230
Tax	27	15
Net operating profit after tax (NOPAT)	190	215
Cash flow from operating activities	271	305
Cash flow used for capital expenditure	-222	-120
Invested capital	5,821	6,150
ROIC, annualised	12.9%	14.0%
Containers handled (measured in million TEU and weighted with ownership share)	9.1	9.4
Number of terminals	64	65

The EBITDA-margin decreased by 4.9%, due mainly to the reduced performance in terminals impacted by the reduced oil price.

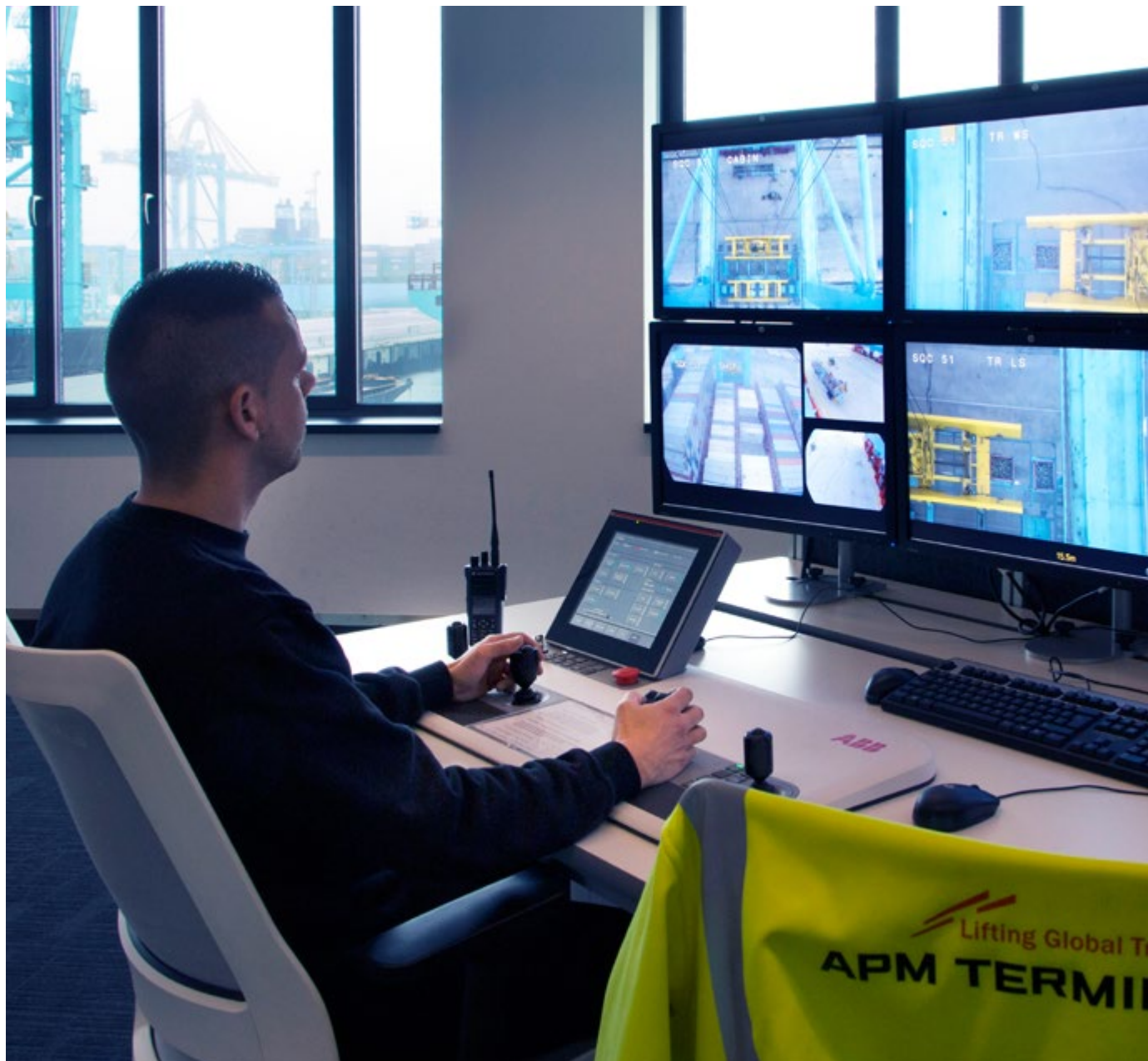
Excluding pass-through construction costs of USD 114m (USD 38m), operating expenses of USD 802m were in line with last year (USD 789m). APM Terminals has identified a number of initiatives to drive margin improvements through increasing operational efficiency, growing volumes and diversifying the revenue base by focusing on the value proposition towards the cargo owners. These initiatives resulted in additional profit of around USD 58m in Q1.

The share of profit from joint venture companies increased to a profit of USD 39m (USD 19m) positively impacted by Brasil Terminal Portuario SA, Santos, Brazil (USD 8m) due to volumes ramping up.

The increase in the effective tax rate to 12.7% (6.1%) reflects the expiration of certain tax incentives since Q1 2014.

Cash flow from operating activities of USD 271m (USD 305m) developed in line with the operational results. Cash flow used for capital expenditure increased by USD 102m, due mainly to investment activities in new projects; APM Terminals Lazaro Cardenas, Mexico and APM Terminals Moin, Costa Rica.

APM TERMINALS ▶
A remote operator at
work at APM Terminals
Maasvlakte II, Rotterdam.



MAERSK DRILLING

Maersk Drilling delivered a profit of USD 168m (USD 116m) generating a ROIC of 8.5% (8.1%), positively impacted by fleet growth, but partly offset by two rigs off contract. The underlying profit was USD 195m (USD 109m). Due to the market downturn, Maersk Drilling initiated a cost reduction and efficiency enhancement programme in Q4 2014.

The utilisation of the fleet for Q1 2015 was 88% (88%) adversely impacted by two rigs being idle, and benefitting from no yard stay/upgrade projects in the quarter and a high operational performance across the rig fleet. The average uptime was 99% (96%) for the jack-up rigs and 94% (98%) for the floating rigs.

At the end of Q1 2015, Maersk Drillings' forward contract coverage was 86% for the remaining part of 2015, 61% for 2016 and 32% for 2017. The total revenue backlog by the end of Q1 2015 amounted to USD 5.9bn (USD 7.4bn).

Operating costs decreased due to the divestment of the Venezuela business in Q3 2014 partly offset by higher costs from newbuilds that started operation during the last four quarters. Furthermore, the initiated cost reductions and efficiency enhancement programmes delivered a 5% savings on the operating cost level in Q1 compared to Q1 2014.

MAERSK DRILLING HIGHLIGHTS	USD MILLION	
	2015	2014
Revenue	630	477
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	343	176
Depreciation, amortisation and impairment losses, net	141	59
Gain on sale of non-current assets, etc., net	-	9
Share of profit/loss in joint ventures	13	3
Profit/loss before financial items (EBIT)	215	129
Tax	47	13
Net operating profit after tax (NOPAT)	168	116
Cash flow from operating activities	280	79
Cash flow used for capital expenditure	-686	-852
Invested capital	8,220	6,204
ROIC, annualised	8.5%	8.1%
Operational uptime	97%	97%
Contracted days	1,800	1,440
Revenue backlog (USD bn)	5.9	7.4

Maersk Drilling took delivery of one ultra-harsh environment jack-up rig and one ultra deepwater drillship in Q1, both proceeding directly to fixed long term contracts. Maersk Drilling has one ultra-harsh environment jack-up rig under construction scheduled to be delivered in 2016, also proceeding directly to a firm long term contract.

The increased cash flow from operating activities of USD 280m (USD 79m) was mainly related to five additional rigs in operation and no yard stay/upgrade projects in Q1. Cash flow used for capital expenditures declined to USD 686m (USD 852m) over last year mainly due to fewer instalments paid for the newbuild projects.

CONTRACTS SIGNED IN Q1 2015

Maersk Drilling was awarded a long term contract for the new drillship Maersk Voyager offshore Ghana. The firm contract period is 3.5 years with an option to extend by one year. The total estimated revenue from the contract is USD 545m including mobilisation and escalations.

MAERSK DRILLING

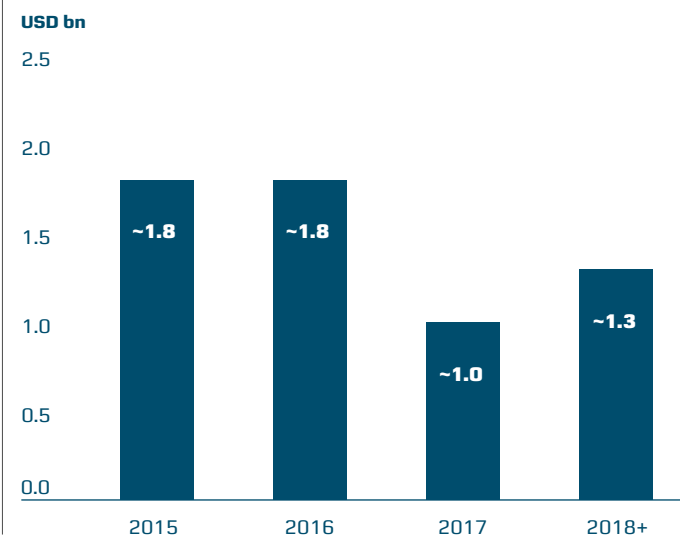
Maersk Drilling has secured a 3.5 year contract for **Maersk Voyager** offshore Ghana.



Contract coverage per segment

Segment	2015 ROY	2016
Ultra-harsh environment jack-up rigs (Norway)	92%	74%
Premium jack-up rigs	80%	46%
Ultra deepwater and midwater rigs	83%	61%
Total	86%	61%

Revenue backlog, end Q1 2015



APM SHIPPING SERVICES

APM Shipping Services made a profit of USD 94m (USD 75m) and a ROIC of 8.1% (5.2%). The underlying profit was USD 91m (USD 78m).

APM SHIPPING SERVICES HIGHLIGHTS	USD MILLION	
	2015	2014
Revenue	1,319	1,479
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	198	180
Depreciation, amortisation and impairment losses, net	97	101
Gain on sale of non-current assets, etc., net	3	1
Share of profit/loss in joint ventures	6	7
Profit/loss before financial items (EBIT)	110	87
Tax	16	12
Net operating profit after tax (NOPAT)	94	75
Cash flow from operating activities	160	101
Cash flow used for capital expenditure	-95	-55
Invested capital	4,635	5,854
ROIC, annualised	8.1%	5.2%

Q1 HIGHLIGHTS	MAERSK SUPPLY SERVICE		MAERSK TANKERS		DAMCO		USD MILLION SVITZER	
	2015	2014	2015	2014	2015	2014	2015	2014
Revenue	183	175	276	338	683	749	178	217
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	79	62	68	65	1	1	50	53
Depreciation, amortisation and impairment losses, net	35	35	34	37	7	9	21	20
Gain on sale of non-current assets, etc., net	-2	-	2	-	2	-	1	1
Share of profit/loss in joint ventures	-	1	-	-	1	2	5	4
Profit/loss before financial items (EBIT)	42	28	36	28	-3	-6	35	38
Tax	4	4	-	-	6	4	6	5
Net operating profit after tax (NOPAT)	38	24	36	28	-9	-10	29	33
Cash flow from operating activities	38	78	76	37	12	-62	34	48
Cash flow used for capital expenditure	-17	-34	-34	61	1	-5	-45	-77
Invested capital	1,691	1,671	1,582	2,266	296	469	1,066	1,448
ROIC, annualised	8.8%	5.7%	9.0%	4.9%	-11.2%	-9.3%	11.0%	9.4%

Maersk Supply Service reported an improved profit of USD 38m (USD 24m) and a ROIC of 8.8% (5.7%). The underlying profit was USD 40m (USD 24m).

The increased profit for Q1 2015 was driven by higher turnover as utilisation improved, although at slightly lower day rates, and operational costs decreased to USD 104m (USD 113m) mainly driven by lower repair and maintenance costs and crew costs. One vessel was sold during the quarter.

As a consequence of the low oil price, Maersk Supply Service has initiated end-to-end reviews of earnings potentials and cost drivers to accommodate the changed market conditions.

Maersk Supply Service entered the year with good contract coverage in its core markets and coverage for the remainder of 2015 is 46% and 28% for 2016 excluding options.

Cash flow used for capital expenditure decreased to USD 17m (USD 34m). Cash flow from operations decreased to USD 38m (USD 78m) mainly as a result of working capital movements.

Maersk Tankers made a profit of USD 36m (USD 28m) and a ROIC of 9.0% (4.9%). The underlying profit was USD 34m (USD 32m).

The result was positively impacted by cost saving initiatives and improved rates across all the product segments due to increased demand in the market for transportation of refined oil products.

The reduction in revenue was mainly due to the divestment of the VLCC segment, offset by improved rates in the product segments.

Cash flow from operating activities was USD 76m (USD 37m), positively impacted by improved operating margin and reduc-

tion in net working capital, offset by the lower activity from the reduced fleet. Cash flow from capital expenditures was negative USD 34m (positive USD 61m) due to the acquisition of two product vessels, offset by the delivery of one VLCC, while Q1 2014 was positively impacted by the divestment of the VLCC segment.

One VLCC has been delivered to its new owner in Q1 2015 and one vessel was delivered in April. The VLCC fleet hereafter consists of two chartered vessels expiring in 2016.

Damco made a loss of USD 9m (loss of USD 10m) and a ROIC of negative 11.2% (negative 9.3%).

Revenue was USD 683m (USD 749m) down 9% year-on-year, hereof approximately 8% caused by rate of exchange movements. Volumes grew by 6% in the supply chain management product whereas the controlled ocean freight volumes declined by 2% and airfreight volumes fell 19%. The drop in airfreight volumes was mainly due to project shipments in prior year which was not repeated in 2015. Restoring growth in the ocean and airfreight segments is a key focus area to improve overall Damco profitability. Margins in all three segments were under pressure through Q1.

Focus in 2015 will remain on driving commercial competitiveness and to capture targeted productivity improvements through a number of ongoing select initiatives.

Cash flow from operating activities was USD 12m (negative USD 62m) due to working capital improvements.

Svitzer made a profit of USD 29m (USD 33m) and a ROIC of 11.0% (9.4%). The underlying profit was USD 28m (USD 32m).

Revenue decreased by USD 39m vs Q1 2014 as a result of the appreciated USD and lower revenue in salvage. Svitzer improved

its operating margins in harbour towage compared to same period last year through pricing and cost saving initiatives, despite facing industry overcapacity in Europe and Australia, and a slowdown in some of the bulk trades.

Cost was USD 128m (USD 164m), with decrease seen primarily from cost saving initiatives and lower salvage activity.

The appreciated USD had an overall negative impact of USD 4m on the result.

Cash flow from operating activities decreased to USD 34m (USD 48m) driven by lower operating result in harbour towage and salvage activities. Cash flow from investing activities decreased to USD 45m (USD 77m) due to an acquisition in Q1 2014.

STATEMENT OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Board of Directors and the Management have today discussed and approved the interim report of A.P. Møller - Mærsk A/S for the period 1 January to 31 March 2015.

The interim financial statements of the A.P. Møller - Maersk Group have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and Danish disclosure requirements for listed companies. In our opinion the interim financial statements (page 20-33) give a true and fair view of the Group's assets, liabilities and financial position at 31 March 2015 and of the result of the Group's operations and cash flows for the period 1 January to 31 March 2015. Furthermore, in our opinion the Directors' report (pages 3-18) includes a fair review of the development in the Group's operations and financial conditions, the result for the period, cash flows and financial position as well as the most significant risks and uncertainty factors that the Group faces.

Copenhagen, 13 May 2015

MANAGEMENT

Nils S. Andersen — Group CEO

Kim Fejfer

Claus V. Hemmingsen

Søren Skou

Jakob Thomasen

Trond Westlie

BOARD OF DIRECTORS

Michael Pram Rasmussen — Chairman

Niels Jacobsen — Vice chairman

Ane Mærsk Mc-Kinney Uggla — Vice chairman

Dorothee Blessing

Sir John Bond

Niels B. Christiansen

Renata Frolova

Arne Karlsson

Jan Leschly

Palle Vestergaard Rasmussen

Robert Routs

Robert Mærsk Uggla

Financials

(In parenthesis the corresponding figures for 2014)

Interim consolidated financial statements Q1 2015

Condensed income statement / Condensed statement of comprehensive income / Condensed balance sheet at 31 December

Condensed cash flow statement / Condensed statement of changes in equity / Notes to the consolidated financial statements

CONDENSED INCOME STATEMENT

AMOUNTS IN USD MILLION

Note	Q1 2015	Q1 2014	Full year 2014
1 Revenue	10,547	11,736	47,569
Profit before depreciation, amortisation and impairment losses, etc.	2,570	3,017	11,919
Depreciation, amortisation and impairment losses, net	1,101	937	7,008
Gain on sale of non-current assets, etc., net	275	23	600
Share of profit/loss in joint ventures	61	31	-6
Share of profit/loss in associated companies	18	103	412
Profit before financial items	1,823	2,237	5,917
Financial items, net	-71	-154	-606
Profit before tax	1,752	2,083	5,311
Tax	180	953	2,972
Profit for the period – continuing operations	1,572	1,130	2,339
Profit for the period – discontinued operations	-	77	2,856
1 Profit for the period	1,572	1,207	5,195
OF WHICH:			
Non-controlling interests	33	57	180
A.P. Møller - Mærsk A/S' share	1,539	1,150	5,015
Earnings per share of continuing operations, USD	72	50	100
Diluted earnings per share of continuing operations, USD	72	50	100
Earnings per share, USD	72	53	230
Diluted earnings per share, USD	72	53	230

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

AMOUNTS IN USD MILLION

	Q1 2015	Q1 2014	Full year 2014
Profit for the period	1,572	1,207	5,195
ITEMS THAT ARE OR MAY BE RECLASSIFIED SUBSEQUENTLY TO THE INCOME STATEMENT			
Translation from functional currency to presentation currency	-255	-86	-1,200
Other equity investments	-112	4	-121
Cash flow hedges	-141	-79	-288
Tax on other comprehensive income	14	5	17
Share of other comprehensive income of joint ventures, net of tax	-3	-	-24
Share of other comprehensive income of associated companies, net of tax	-	-7	9
Total items that are or may be reclassified subsequently to the income statement	-497	-163	-1,607
ITEMS THAT WILL NOT BE RECLASSIFIED TO THE INCOME STATEMENT			
Actuarial gains/losses on defined benefit plans, etc.	1	-	-21
Tax on actuarial gains/losses on defined benefit plans, etc.	-	-	12
Total items that will not be reclassified to the income statement	1	-	-9
Other comprehensive income, net of tax	-496	-163	-1,616
Total comprehensive income for the period	1,076	1,044	3,579
OF WHICH:			
Non-controlling interests	16	57	134
A.P. Møller - Mærsk A/S' share	1,060	987	3,445

CONDENSED BALANCE SHEET, TOTAL ASSETS

AMOUNTS IN USD MILLION

Note		31 March 2015	31 December 2014	31 December 2014
	Intangible assets	2,852	4,818	2,818
	Property, plant and equipment	45,109	42,400	44,671
	Financial non-current assets	4,414	9,587	4,594
	Deferred tax	523	538	536
	Total non-current assets	52,898	57,343	52,619
	Inventories	1,034	1,298	1,139
2	Receivables, etc.	11,036	6,896	5,911
	Securities	795	335	379
	Cash and bank balances	3,078	4,654	3,507
2	Assets held for sale	160	5,999	5,289
	Total current assets	16,103	19,182	16,225
1	Total assets	69,001	76,525	68,844

CONDENSED BALANCE SHEET, TOTAL EQUITY AND LIABILITIES

AMOUNTS IN USD MILLION

Note		31 March 2015	31 December 2014	31 December 2014
	Equity attributable to A.P. Møller - Mærsk A/S	36,249	39,698	41,542
	Non-controlling interests	699	2,717	683
	Total equity	36,948	42,415	42,225
	Borrowings, non-current	10,369	11,696	10,913
	Other non-current liabilities	6,057	5,872	6,104
	Total non-current liabilities	16,426	17,568	17,017
	Borrowings, current	1,336	3,164	1,412
5	Other current liabilities	14,284	9,742	8,178
2	Liabilities associated with assets held for sale	7	3,636	12
	Total current liabilities	15,627	16,542	9,602
1	Total liabilities	32,053	34,110	26,619
	Total equity and liabilities	69,001	76,525	68,844

CONDENSED CASH FLOW STATEMENT

AMOUNTS IN USD MILLION

	Q1 2015	Q1 2014	Full year 2014
Profit before financial items	1,823	2,237	5,917
Non-cash items, etc.	804	779	6,026
Change in working capital	-318	-345	260
Cash from operating activities before financial items and tax	2,309	2,671	12,203
Financial payments, net	85	-29	-153
Taxes paid	-444	-768	-3,289
Cash flow from operating activities	1,950	1,874	8,761
Purchase of intangible assets and property, plant and equipment	-1,985	-2,113	-8,639
Sale of intangible assets and property, plant and equipment	138	207	1,515
Acquisition/sale of subsidiaries and activities, etc., net	204	58	951
Cash flow used for capital expenditure	-1,643	-1,848	-6,173
Purchase/sale of securities, trading portfolio	6	-23	-90
Cash flow used for investing activities	-1,637	-1,871	-6,263
Repayment of/proceeds from loans, net	-207	-1,385	-2,888
Purchase of own shares	-268	-	-641
Dividends distributed	-	-	-1,131
Dividends distributed to non-controlling interests	-	-99	-148
Other equity transactions	21	82	122
Cash flow from financing activities	-454	-1,402	-4,686
Net cash flow from continuing operations	-141	-1,399	-2,188
Net cash flow from discontinued operations	-	2,201	2,509
Net cash flow for the period	-141	802	321
Cash and bank balances 1 January	3,406	3,358	3,358
Currency translation effect on cash and bank balances	-261	75	-273
Cash and bank balances, end of period	3,004	4,235	3,406
Of which classified as assets held for sale	-1	-106	-1
Cash and cash equivalents, end of period	3,003	4,129	3,405

	Q1 2015	Q1 2014	Full year 2014
Cash and cash equivalents			
Cash and bank balances	3,078	4,654	3,507
Overdrafts	75	525	102
Cash and cash equivalents, end of period	3,003	4,129	3,405

Cash and bank balances include USD 1.0bn (USD 1.0bn at 31 December 2014) that relates to cash and bank balances in countries with exchange control or other restrictions. These funds are not readily available for general use by the parent company or other subsidiaries.

CONDENSED STATEMENT OF CHANGES IN EQUITY

AMOUNTS IN USD MILLION

2015

A.P. Møller - Mærsk A/S

	Share capital	Translation reserve	Reserve for other equity investments	Reserve for hedges	Retained earnings	Total	Non-controlling interests	Total equity
Equity 1 January 2015	3,985	-7	-106	-294	37,964	41,542	683	42,225
Translation from functional currency to presentation currency	-	-237	-	-	-	-237	-18	-255
Other equity investments	-	-	-112	-	-	-112	-	-112
Cash flow hedges	-	-	-	-142	-	-142	1	-141
Share of other comprehensive income of joint ventures, net of tax	-	-	-	-	-3	-3	-	-3
Actuarial gains/losses on defined benefit plans, etc.	-	-	-	-	1	1	-	1
Tax on other comprehensive income	-	-	-	14	-	14	-	14
Other comprehensive income, net of tax	-	-237	-112	-128	-2	-479	-17	-496
Profit for the period	-	-	-	-	1,539	1,539	33	1,572
Total comprehensive income for the period	-	-237	-112	-128	1,537	1,060	16	1,076
Dividends to shareholders	-	-	-	-	-6,141	-6,141	-	-6,141
Value of granted and sold share options	-	-	-	-	6	6	-	6
Purchase of own shares	-	-	-	-	-268	-268	-	-268
Sale of own shares	-	-	-	-	24	24	-	24
Other equity movements	-	-	-	-	26	26	-	26
Total transactions with shareholders	-	-	-	-	-6,353	-6,353	-	-6,353
Equity 31 March 2015	3,985	-244	-218	-422	33,148	36,249	699	36,948

The cancellation of own shares approved at the Annual General Meeting on 30 March 2015, cf. note 5, has been registered with the Danish Business Authority on 1 April 2015. The execution of the capital decrease is expected to be registered as final during the second quarter of 2015.

CONDENSED STATEMENT OF CHANGES IN EQUITY

AMOUNTS IN USD MILLION

2014

	A.P. Møller - Mærsk A/S							
	Share capital	Translation reserve	Reserve for other equity investments	Reserve for hedges	Retained earnings	Total	Non-controlling interests	Total equity
Equity 1 January 2014	738	1,148	15	-24	37,952	39,829	2,684	42,513
Translation from functional currency to presentation currency	-	-86	-	1	-	-85	-1	-86
Other equity investments	-	-	3	-	-	3	1	4
Cash flow hedges	-	-	-	-79	-	-79	-	-79
Share of other comprehensive income of associated companies, net of tax	-	-	-	-	-7	-7	-	-7
Tax on other comprehensive income	-	-	-	5	-	5	-	5
Other comprehensive income, net of tax	-	-86	3	-73	-7	-163	-	-163
Profit for the period	-	-	-	-	1,150	1,150	57	1,207
Total comprehensive income for the period	-	-86	3	-73	1,143	987	57	1,044
Dividends to shareholders	-	-	-	-	-1,131	-1,131	-99	-1,230
Value of granted and sold share options	-	-	-	-	2	2	-	2
Acquisition of non-controlling interests	-	-	-	-	-11	-11	70	59
Sale of own shares	-	-	-	-	22	22	-	22
Capital increases and decreases	3,247	-	-	-	-3,247	-	-	-
Other equity movements	-	-	-	-	-	-	5	5
Total transactions with shareholders	3,247	-	-	-	-4,365	-1,118	-24	-1,142
Equity 31 March 2014	3,985	1,062	18	-97	34,730	39,698	2,717	42,415

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NOTE 1 SEGMENT INFORMATION

AMOUNTS IN USD MILLION

	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Maersk Supply Service	Maersk Tankers	Damco	Svitzer	Total reportable segments
Q1 2015									
External revenue	6,157	1,433	748	626	181	275	680	171	10,271
Inter-segment revenue	97	-	388	4	2	1	3	7	502
Total revenue	6,254	1,433	1,136	630	183	276	683	178	10,773
Profit/loss before depreciation, amortisation and impairment losses, etc.	1,202	590	220	343	79	68	1	50	2,553
Depreciation and amortisation	469	311	77	114	35	34	7	21	1,068
Impairment losses	-	-	-	27	-	-	-	-	27
Reversal of impairment losses	-	-	7	-	-	-	-	-	7
Gain/loss on sale of non-current assets, etc., net	4	3	8	-	-2	2	2	1	18
Share of profit/loss in joint ventures	-	-	39	13	-	-	1	5	58
Share of profit/loss in associated companies	-1	-	20	-	-	-	-	-	19
Profit/loss before financial items (EBIT)	736	282	217	215	42	36	-3	35	1,560
Tax	22	74	27	47	4	-	6	6	186
Net operating profit/loss after tax (NOPAT)	714	208	190	168	38	36	-9	29	1,374
Cash flow from operating activities	971	105	271	280	38	76	12	34	1,787
Cash flow used for capital expenditure	-202	-494	-222	-686	-17	-34	1	-45	-1,699
Free cash flow	769	-389	49	-406	21	42	13	-11	88
Investments in non-current assets¹	241	466	252	680	34	139	3	48	1,863
Intangible assets	1	1,456	1,218	39	9	1	113	15	2,852
Property, plant and equipment	21,442	7,705	2,754	7,999	1,704	1,554	78	985	44,221
Investments in joint ventures	-	-	1,487	131	-	1	29	66	1,714
Investments in associated companies	1	-	499	-	-	-	-	-	500
Other non-current assets	169	604	129	28	6	-	36	48	1,020
Assets held for sale	11	-	46	-	13	80	9	-	159
Other current assets	3,051	1,493	790	689	182	180	664	148	7,197
Total assets	24,675	11,258	6,923	8,886	1,914	1,816	929	1,262	57,663
Non-interest bearing liabilities	4,836	5,302	1,102	666	223	234	633	196	13,192
Invested capital, net	19,839	5,956	5,821	8,220	1,691	1,582	296	1,066	44,471

¹ Comprise additions of intangible assets and property, plant and equipment, including additions from business combinations.

NOTE 1 SEGMENT INFORMATION — CONTINUED

AMOUNTS IN USD MILLION

	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Maersk Supply Service	Maersk Tankers	Damco	Svitzer	Total reportable segments
Q1 2014									
External revenue	6,339	2,448	665	468	173	338	745	210	11,386
Inter-segment revenue	124	-	427	9	2	-	4	7	573
Total revenue	6,463	2,448	1,092	477	175	338	749	217	11,959
Profit/loss before depreciation, amortisation and impairment losses, etc.	862	1,539	265	176	62	65	1	53	3,023
Depreciation and amortisation	447	319	72	59	35	33	9	20	994
Impairment losses	-	-	-	-	-	4	-	-	4
Reversal of impairment losses	72	-	-	-	-	-	-	-	72
Gain/loss on sale of non-current assets, etc., net	16	-	-2	9	-	-	-	1	24
Share of profit/loss in joint ventures	-	-	19	3	1	-	2	4	29
Share of profit/loss in associated companies	-	-3	20	-	-	-	-	-	17
Profit/loss before financial items (EBIT)	503	1,217	230	129	28	28	-6	38	2,167
Tax	49	871	15	13	4	-	4	5	961
Net operating profit/loss after tax (NOPAT)	454	346	215	116	24	28	-10	33	1,206
Cash flow from operating activities	713	734	305	79	78	37	-62	48	1,932
Cash flow used for capital expenditure	-368	-479	-120	-852	-34	61	-5	-77	-1,874
Free cash flow	345	255	185	-773	44	98	-67	-29	58
Investments in non-current assets¹	426	415	197	967	36	16	5	31	2,093
Intangible assets	1	3,070	1,128	33	7	3	193	381	4,816
Property, plant and equipment	21,442	6,671	2,897	6,350	1,717	1,407	89	991	41,564
Investments in joint ventures	-	-	1,669	159	-	5	28	66	1,927
Investments in associated companies	2	199	500	-	-	1	-	-	702
Other non-current assets	123	649	194	84	4	1	47	45	1,147
Assets held for sale	3	-	175	-	-	905	5	-	1,088
Other current assets	3,129	1,764	784	582	198	417	804	188	7,866
Total assets	24,700	12,353	7,347	7,208	1,926	2,739	1,166	1,671	59,110
Non-interest bearing liabilities	4,539	5,788	1,197	1,004	255	473	697	223	14,176
Invested capital, net	20,161	6,565	6,150	6,204	1,671	2,266	469	1,448	44,934

¹ Comprise additions of intangible assets and property, plant and equipment, including additions from business combinations.

NOTE 1 SEGMENT INFORMATION — CONTINUED

AMOUNTS IN USD MILLION

	Q1 2015	Q1 2014
REVENUE		
Reportable segments	10,773	11,959
Other businesses	365	363
Unallocated activities (Maersk Oil Trading)	58	70
Eliminations	-649	-656
Total	10,547	11,736
PROFIT FOR THE PERIOD		
Reportable segments	1,374	1,206
Other businesses	237	108
Financial items, net	-71	-154
Unallocated tax	+8	+12
Other unallocated items	-12	34
Eliminations	12	-8
Total continuing operations	1,572	1,130
Discontinued operations, after eliminations	-	77
Total	1,572	1,207

	2015	31 March 2014
ASSETS		
Reportable segments	57,663	59,110
Other businesses	6,442	7,170
Unallocated activities	6,733	7,328
Dansk Supermarked Group	-	4,878
Eliminations	-1,837	-1,961
Total	69,001	76,525
LIABILITIES		
Reportable segments	13,192	14,176
Other businesses	459	450
Unallocated activities	20,193	17,648
Dansk Supermarked Group	-	3,598
Eliminations	-1,791	-1,762
Total	32,053	34,110

NOTE 2 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

AMOUNTS IN USD MILLION

	Q1 2015	Q1 2014	Full year 2014
PROFIT FOR THE PERIOD – DISCONTINUED OPERATIONS			
Revenue	-	2,465	2,768
Expenses	-	2,366	2,662
Gains/losses on sale of assets & businesses	-	-	2,775
Depreciation, amortisation and impairment losses, net	-	-	-
Profit before tax, etc.	-	99	2,881
Tax	-	22	25
Profit for the period – discontinued operations	-	77	2,856
A.P. Møller - Mærsk A/S' share hereof	-	65	2,831
Earnings and diluted earnings per share	-	3	130
CASH FLOWS FROM DISCONTINUED OPERATIONS FOR THE PERIOD			
Cash flow from operating activities	-	285	-94
Cash flow used for investing activities	-	733	1,914
Cash flow from financing activities	-	1,183	689
Net cash flow from discontinued operations	-	2,201	2,509

	2015	31 March 2014	31 December 2014
BALANCE SHEET ITEMS COMPRISE:			
Non-current assets	155	4,828	5,283
Current assets	5	1,171	6
Assets held for sale	160	5,999	5,289
Provisions	-	45	1
Other liabilities	7	3,591	11
Liabilities associated with assets held for sale	7	3,636	12

Discontinued operations and assets held for sale during Q1 2015

Assets held for sale primarily relate to one VLCC vessel. The shares in Danske Bank were held for sale at the end of 2014 and are divested as per 30 March 2015 subsequent to the Annual General Meeting, with cash settlement in April 2015. The receivable sales proceeds are included in the line 'Receivables, etc.'

Discontinued operations and assets held for sale during Q1 2014

Dansk Supermarked Group was classified as discontinued operations and information of discontinued operations above solely relates to Dansk Supermarked Group.

Intangible assets held for sale regarding Dansk Supermarked Group amounted to USD 0.3bn and property plant and equipment amounted to USD 3.4bn. Non-controlling interests within equity related to Dansk Supermarked Group amounted to USD 2.1bn.

Assets held for sale related, in addition to Dansk Supermarked Group, primarily to 13 vessels in the VLCC segment in Maersk Tankers.

NOTE 3 FINANCIAL RISKS, ETC.

AMOUNTS IN USD MILLION

Except of the below, there are no significant changes to the financial risks, etc. described in note 18 of the Annual Report 2014.

Liquidity risk

	31 March 31 December		
	2015	2014	2014
Interest-bearing debt	11,705	14,860	12,325
Net interest-bearing debt	7,630	9,309	7,698
Liquidity reserve ¹	10,612	14,633	11,562

¹ Liquidity reserve is defined as undrawn committed revolving facilities with more than one year to expiry, securities and cash and bank balances, excluding balances in countries with exchange control or other restrictions.

Based on the liquidity reserve, the size of the committed loan facilities, including loans for the financing of specific assets, the maturity of outstanding loans, and the current investment profile, the Group's financial resources are deemed satisfactory. The Group's long term objective is to maintain a conservative funding profile in line with its current BBB+/Baa1 rating level. The Group cancelled USD 0.5bn of expensive undrawn financing commitments in the first three months of 2015 due to the Group's strong liquidity position.

The average term to maturity of loan facilities in the Group was about four years (about five years at 31 December 2014).

NOTE 4 COMMITMENTS

AMOUNTS IN USD MILLION

Operating lease commitments

At 31 March 2015, the net present value of operating lease commitments totalled USD 7.3bn using a discount rate of 6%, a decrease from USD 7.7bn at 31 December 2014, primarily due to first quarter payments.

Operating lease commitments at 31 March 2015 are divided into the following main business units:

- Maersk Line of USD 3.1bn
- APM Terminals of USD 2.9bn
- Maersk Tankers of USD 0.5bn
- Other of USD 0.8bn

About one third of the time charter payments in Maersk Line and Maersk Tankers are estimated to relate to operating costs for the assets.

Capital commitments	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Other	Total
31 MARCH 2015						
Capital commitments relating to acquisition of non-current assets	1,043	1,314	987	514	1,658	5,516
Commitments towards concession grantors	-	952	1,379	-	-	2,331
Total	1,043	2,266	2,366	514	1,658	7,847
31 DECEMBER 2014						
Capital commitments relating to acquisition of non-current assets	773	1,143	1,095	1,132	1,671	5,814
Commitments towards concession grantors	-	1,088	1,519	-	1	2,608
Total	773	2,231	2,614	1,132	1,672	8,422

NOTE 4 COMMITMENTS — CONTINUED

AMOUNTS IN USD MILLION

Newbuilding programme at 31 March 2015					No.	Total
	2015	2016	2017	2018 -		
Container vessels	5	-	7	-	-	12
Rigs and drillships	-	1	-	-	-	1
Tanker vessels	2	7	1	-	-	10
Anchor handling vessels, tugboats and standby vessels, etc.	8	10	7	-	-	25
Total	15	18	15	-	-	48

Capital commitments relating to the newbuilding programme at 31 March 2015	USD million				Total
	2015	2016	2017	2018 -	
Container vessels	593	-	258	-	851
Rigs and drillships	-	426	-	-	426
Tanker vessels	93	166	17	-	276
Anchor handling vessels, tugboats and standby vessels, etc.	193	376	632	-	1,201
Total	879	968	907	-	2,754

USD 2.8bn of the total capital commitments is related to the newbuilding programme for ships, rigs, etc. at a total contract price of USD 3.6bn including owner-furnished equipment. The remaining capital commitments of USD 5.0bn relate to investments mainly within APM Terminals and Maersk Oil.

The capital commitments will be financed by cash flow from operating activities as well as existing and new loan facilities.

NOTE 5 SHARE CAPITAL AND EARNINGS PER SHARE

AMOUNTS IN USD MILLION

Development in number of shares:

	A-shares of		B-shares of		Nominal	
	DKK 1,000	DKK 500	DKK 1,000	DKK 500	DKK million	USD million
1 January 2015	10,988,834	332	10,988,905	190	21,978	3,985
Conversion	-	-	2	-4	-	-
31 March 2015	10,988,834	332	10,988,907	186	21,978	3,985

At the Annual General Meeting of A.P. Møller - Mærsk A/S on 30 March 2015 the shareholders decided on the cancellation of treasury shares, whereby the share capital will be decreased. The Company's share capital will be reduced from nominally DKK 21,978,000,000 with nominally DKK 432,618,000 in total, divided between 86,500 A shares of DKK 1,000 and 346,118 B shares of DKK 1,000 to nominally DKK 21,545,382,000. The reduction is expected to be final during the second quarter of 2015, cf. the Condensed statement of changes in equity.

Development in the holding of own shares:

Own shares	No. of shares of DKK 1,000		Nominal value DKK		% of share capital	
	2015	2014	2015	2014	2015	2014
A SHARES						
1 January	61,075	0	61	0	0.28%	0.00%
Addition	25,425	-	25	-	0.11%	0.00%
31 March	86,500	0	86	0	0.39%	0.00%
B SHARES						
1 January	342,066	132,628	342	133	1.56%	0.60%
Addition	106,815	-	107	-	0.49%	0.00%
Disposal	16,080	17,360	16	18	0.08%	0.08%
31 March	432,801	115,268	433	115	1.97%	0.52%

Additions of own shares are related to the buy-back programme initiated in September 2014. Disposals of own shares are primarily related to the share option programme.

The ordinary dividend of DKK 300 as well as the extraordinary cash dividend equal to DKK 1,671 per A.P. Møller - Mærsk A/S share of nominally DKK 1,000 (in total equal to USD 6.1bn) declared at the Annual General Meeting 30 March 2015 was paid on 7 April 2015. As per 31 March 2015, the dividend is included in the line 'Other current liabilities'.

NOTE 5 SHARE CAPITAL AND EARNINGS PER SHARE — CONTINUED

AMOUNTS IN USD MILLION

Basis for calculating earnings per share is the following:

A.P. Møller - Mærsk A/S' share of:	2015	2014
Profit for the period of continuing operations	1,539	1,085
Profit for the period of discontinued operations	-	65
Profit for the period	1,539	1,150

	2015	2014
Issued shares 1 January	21,978,000	21,978,000
Average number of own shares	488,112	126,177
Average number of shares	21,489,888	21,851,823

At 31 March 2015, there is a dilution effect on earnings per share of 24,425 (53,095) issued share options while there is no shares without dilution effect. This corresponds to 0.11% (0.24%) and 0.00% (0.00%) of the share capital, respectively.

NOTE 6 ACCOUNTING POLICIES

AMOUNTS IN USD MILLION

The interim consolidated financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board (IASB) and as adopted by the EU and Danish disclosure requirements for listed companies.

The accounting policies are consistent with those applied in the consolidated financial statements for 2014, to which reference is made.

As of 1 January 2015 the Group has implemented Annual improvements 2012, Annual improvements 2013 and Amendment to IAS 19 'Employee benefits'. The amendments encompass various clarifications and additions to disclosure requirements with no material effect on the financial statements.

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