

A.P. Møller - Mærsk

Industry (GICS): Marine
Denmark

Buy

Target price (0-12M): DKK 60,000
Share price (close): DKK 46,010

Key info	
Bloomberg	MAERSKb DC
Reuters	MAERSKb.CO
Free Float	36%
Market cap. (bn)	EUR 27.15/DKK 202.21
	http://www.maersk.com/
Next reporting date (Q3)	10 Nov 2010

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Absolute and relative performance (1Y)



	-1M	-6M	YTD
Absolute	1.0%	9.5%	25.7%
Relative	-2.9%	1.5%	4.0%

Source: Factset

Estimate changes			
Year	2010E	2011E	2012E
Total revenue	0%	0%	0%
EBITDA	0%	0%	0%
PTP	0%	0%	0%
No. of shares	0%	0%	0%
EPS	0%	0%	0%

Stay calm and buy into strong container market

Despite a best-in-class performance, Maersk has underperformed container peers and has discounted an expected normal seasonal slump in the container market. We project a balanced and strong container market two years ahead. We therefore recommend taking advantage of the current pressure on the share price and the discount to the sum-of-the-parts peer group valuation of 36% and 2011E P/E of 7.2x.

Chinese new export orders PMI points to improved growth

Chinese new export orders PMI picked up in August to 52.5 from 51.2 in July, which takes the wind out of the double-dip agenda. The PMI seems to lead import volume growth, both in the USA and Europe. We expect a time lag of two to three months from ordering to delivery.

Signs of normal peak season with some surcharge collection

US imports on a 12-month rolling basis started to grow again in July 2010 for the first time in three years and gained momentum in August (7% y/y). However the peak in Europe will likely be weaker than anticipated a couple of months ago, which would require earlier withdrawal of tonnage than normal. NOL rates in both July and August continued to climb in contradiction to SCFI rates, which have been falling since June. This could indicate that some peak season surcharges have been collected after all.

Strong container market in 2011-12, stable rates

The expected negative balance in the container market in 2011 is just 1% and we believe that ocean carriers will be able to maintain the good utilisation rate by managing the capacity. We therefore expect stable rates with normal seasonal weakness of 5% from Q3 to Q1.

Valuation – DKK 60,000 target price maintained

We reiterate our Buy rating and our 12-month target price of DKK 60,000. Our target price represents a discount to our sum-of-the-parts peer group valuation (DKK 73,311/share).

Numbers				
DKKm	2009	2010E	2011E	2012E
Total revenue	261,532	321,200	337,333	361,826
EBITDA	49,262	82,007	86,262	92,606
- margin	18.8%	25.5%	25.6%	25.6%
EBIT	18,945	51,611	55,048	60,055
- margin	7.2%	16.1%	16.3%	16.6%
Pre-tax profit	14,042	47,738	56,549	62,839
Net profit	-7,027	24,838	29,464	32,429
Shareholders' equity	148,779	172,188	199,784	229,906
Net i.b. debt (cash)	99,519	100,838	65,959	37,309
Net gearing	63%	55%	31%	15%
Net debt/EBITDA	2.0	1.2	0.8	0.4
Free cash flow	-25,966	33,871	38,086	30,904
No. of shares (m)	4.395	4.395	4.395	4.395

Source: Nordea Markets

Per share data and multiples				
DKK and %	2009	2010E	2011E	2012E
EPS (fully diluted)	-1,794.99	3,939.20	6,135.19	6,809.74
- growth	n.m.	n.m.	56%	11%
DPS	325.14	425.00	525.00	625.00
BVPS	33,851.9	39,178.1	45,457.1	52,310.7
P/E	-20.4	11.7	7.5	6.8
EV/Sales	1.0	0.9	0.8	0.7
EV/EBITDA	5.3	3.7	3.1	2.6
EV/EBIT	13.7	5.9	4.9	4.0
P/BV	1.1	1.2	1.0	0.9
Div./Yield	0.9%	0.9%	1.1%	1.4%
FCF/Yield	-16.1%	16.8%	18.8%	15.3%
ROE after tax	-5.3%	10.8%	14.5%	13.9%
ROIC after tax	-0.6%	8.8%	9.4%	10.1%

Extraordinary items are excluded in the numbers and multiples above

Performance versus container peers

Over the last three months, Maersk Line has delivered best-in-class operational performance

Best performance salute with worst share performance

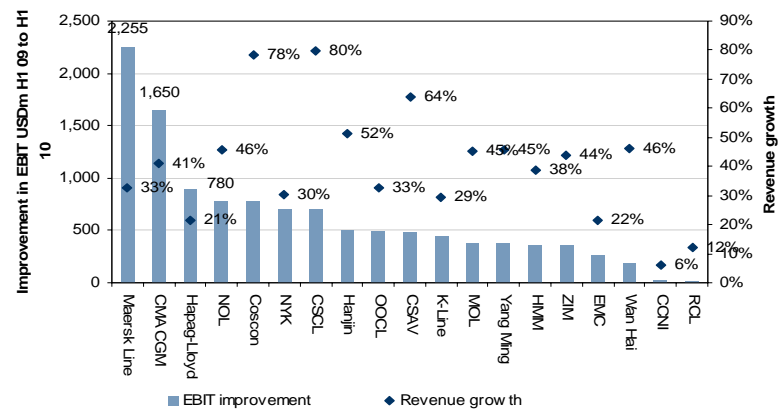
Over the last three months, Maersk Line has delivered best-in-class operational performance, which has been saluted by the market with underperformance relative to container peers both in USD and in local currency.

- Maersk Line has outperformed peers operationally, delivering the highest earnings per TEU in H1 2010.
- Maersk B has underperformed container peers over the last three months by -13.7% in USD and -15.5% in local currency.
- Maersk B is under valued by 36% relative to the sum-of-the-parts peer group valuation (based on P/CE multiples) in 2011.

Best-in-class operational performance

Maersk Line by far outperformed its peers in terms of improved earning in H1 2010, with a USD 2.3bn increase in EBIT on the back of 33% revenue growth. The second best performer was CMA CGM, which recorded a USD 1.7bn improvement on the back of 41% revenue growth. NOL improved EBIT by USD 780m thanks to a 46% increase in revenue.

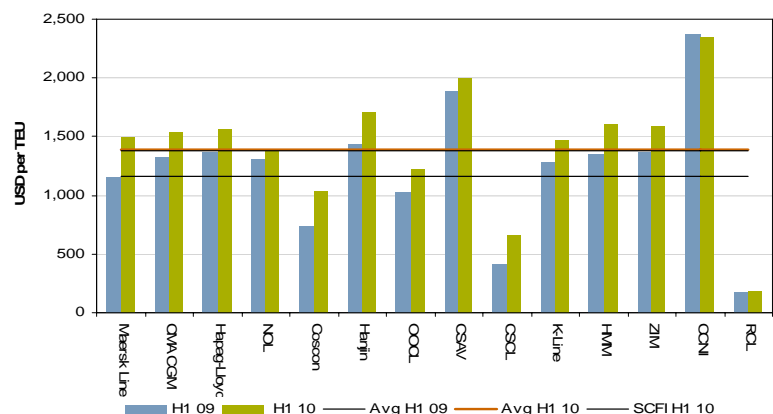
Improvement in EBIT and revenue H1 2009 to H1 2010



Source: Company data, Alphaliner and Nordea Markets

According to Maersk, the average rate was USD 1,494 per TEU in H1 2010, which is 30% higher than in H1 2009. Maersk Line average rate is in line with average of peer and average SCFI in H1 2010.

Revenue – USD per TEU



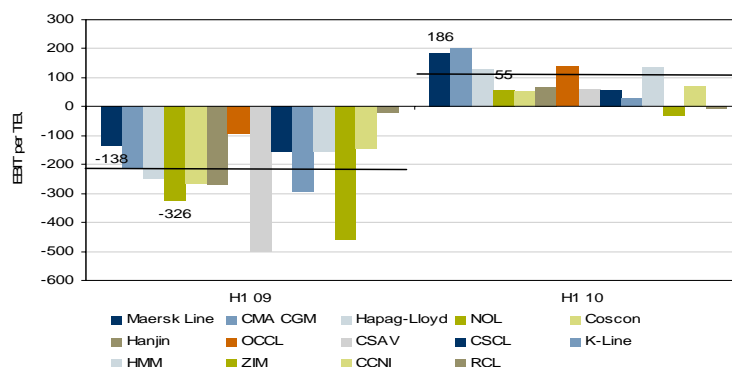
Source: Company data, Alphaliner and Nordea Markets

In terms of EBIT per TEU, Maersk Line both in H1 2009 and H1 2010 outperformed peers

In terms of EBIT per TEU, Maersk Line both in H1 2009 and H1 2010 outperformed peers. In H1 2010, EBIT per TEU was calculated to USD 186 up from USD -138 in H1 2009. The average EBIT in H1 2010 was USD 109 per TEU (USD -202 per TEU).

Maersk Line is the best performing ocean carrier measured on EBIT, except for CMA CGM. However, the better performance of CMA CGM is owing to less depreciations per TEU. On EBITDA, Maersk Line is outperforming CMA CGM by a significant margin. Maersk Line EBITDA per TEU is USD 292 and CMA CGM only produces USD 238 per TEU.

EBIT – USD per TEU



Source: Report, Alphaliner and Nordea

Worst in class share performance

In USD terms, share price performance for all container companies worldwide has increased by 26.7% year-to-date, and Maersk B is only up 13.4%, which is weakest performing container stock worldwide, only underperformed by CSCL (2.4%) and Cosco (-26.7%) and China Cosco Holding (-8.2%).

Over the last three months, Maersk B is down 5.6% versus a 9.4% average increase in global container stocks. The best performing container stocks over the last three months have been Taiwanese stocks (32.6%) followed by other Asia (9.2%); the worst performing have been the Japanese stocks (-3.9%).

Underperforming in USD terms

Maersk performance relative to container peers (USD)								
Name	-1d	-1w	-2w	-1m	-3m	-6m	-12m	YTD
China Shipping Container Lines Co. I	1.1%	-0.3%	-1.0%	-3.2%	6.5%	-12.8%	-8.5%	2.4%
COSCO Shipping Co. Ltd.	-0.7%	-7.6%	-6.4%	-5.0%	2.6%	-28.6%	-27.4%	-26.7%
Orient Overseas (International) Ltd.	0.0%	3.4%	4.4%	6.3%	20.7%	13.4%	56.8%	81.0%
China COSCO Holdings Co. Ltd.	-0.3%	-0.7%	1.4%	-0.8%	6.4%	-15.1%	-11.0%	-8.2%
Chinese containers	0.0%	-1.3%	-0.4%	-0.7%	9.1%	-10.8%	2.5%	12.1%
Evergreen Marine Corp. (Taiwan) Ltd	-0.7%	3.9%	2.7%	-2.1%	19.6%	12.7%	13.0%	27.3%
Wan Hai Lines Ltd.	-0.2%	2.1%	4.5%	0.3%	18.5%	26.4%	25.3%	29.2%
Yang Ming Marine Transport Corp.	0.7%	8.4%	6.2%	-1.8%	59.8%	69.8%	64.3%	75.4%
Taiwanese containers	-0.1%	4.8%	4.4%	-1.2%	32.6%	36.3%	34.2%	44.0%
Mitsui O.S.K. Lines Ltd.	0.0%	-1.9%	-2.1%	0.0%	-6.6%	-4.1%	3.6%	25.7%
Kawasaki Kisen Kaisha Ltd.	0.0%	-0.9%	-2.8%	-3.4%	-10.1%	-2.8%	-11.4%	35.1%
Nippon Yusen K.K.	0.0%	-0.7%	0.4%	1.0%	4.9%	5.7%	-1.3%	32.8%
Japanese containers	0.0%	-1.2%	-1.5%	-0.8%	-3.9%	-0.4%	-3.0%	31.2%
Hanjin Shipping Holdings Co. Ltd.	0.9%	2.6%	4.8%	2.6%	-11.8%	-14.2%	90.5%	17.5%
Hyundai Merchant Marine Co. Ltd.	-3.1%	7.3%	10.5%	13.5%	30.7%	19.4%	31.7%	40.7%
Korea Line Corp.	0.2%	-1.8%	3.4%	-1.2%	3.7%	-11.8%	-6.5%	21.4%
Korean containers	-0.7%	2.7%	6.2%	5.0%	7.5%	-2.2%	38.6%	26.6%
Neptune Orient Lines Ltd.	-1.5%	-2.5%	0.2%	4.3%	-1.0%	5.7%	15.3%	26.1%
Regional Container Lines PCL	0.0%	-3.8%	1.4%	-3.8%	19.7%	31.1%	45.3%	63.8%
MISC Bhd	0.5%	-1.3%	0.9%	1.1%	8.7%	17.7%	14.2%	20.2%
Asian other	-0.3%	-2.5%	0.8%	0.5%	9.2%	18.2%	24.9%	36.7%
TUI AG	1.8%	2.3%	1.6%	14.1%	11.0%	-1.4%	8.1%	30.8%
A.P. Moller-Maersk A/S (Class B)	1.6%	0.5%	0.1%	3.1%	-5.6%	4.8%	16.5%	13.4%
European containers	1.7%	1.4%	0.8%	8.6%	2.7%	1.7%	12.3%	22.1%
Global containers	0.0%	0.5%	1.6%	1.3%	9.4%	6.1%	16.8%	26.7%

Source: JCF and Nordea Markets

*Slightly outperformed container peers
year-to-date in local currency*

In local currency, Maersk has slightly outperformed container peers year-to-date by 24.8% versus 24.5% for the peer group. The best performing container stock is found in Taiwan at +42.6%, followed by other Asia (+26.6%) and the worst performing is the Chinese with +12.0%. Over the last three months, Maersk B has underperformed peers with a drop in share price of 10.3% compared with an increase of 6.2% for peers in local currency. The best performing container stocks in local currency over the last three months have been Taiwanese stocks (30.7%) followed by other Chinese stocks (8.5%); the worst performing stocks have been Japanese stocks.

Maersk performance relative to container peers – local currency										
Name	Curr	Price	-1d	-1w	-2w	-1m	-3m	-6m	-12m	YTD
China Shipping Container Lines Co. I	HKD	3	1.1%	-0.3%	-1.0%	-3.4%	6.3%	-12.8%	-8.3%	2.5%
COSCO Shipping Co. Ltd.	CNY	8	-0.7%	-8.1%	-7.3%	-5.9%	1.1%	-29.7%	-28.5%	-27.8%
Orient Overseas (International) Ltd.	HKD	63	0.0%	3.3%	4.4%	6.1%	20.4%	13.4%	57.0%	81.3%
China COSCO Holdings Co. Ltd.	HKD	9	-0.3%	-0.8%	1.4%	-0.9%	6.2%	-15.1%	-10.9%	-8.1%
Chinese containers			0.0%	-1.5%	-0.6%	-1.0%	8.5%	-11.0%	2.3%	12.0%
Evergreen Marine Corp. (Taiwan) Ltd	TWD	23	-0.7%	3.7%	2.0%	-2.8%	17.8%	12.5%	10.3%	26.1%
Wan Hai Lines Ltd.	TWD	22	-0.2%	1.9%	3.8%	-0.5%	16.8%	26.1%	22.3%	28.0%
Yang Ming Marine Transport Corp.	TWD	21	0.7%	8.2%	5.5%	-2.5%	57.5%	69.5%	60.5%	73.7%
Taiwanese containers			-0.1%	4.6%	3.8%	-1.9%	30.7%	36.0%	31.0%	42.6%
Mitsui O.S.K. Lines Ltd.	JPY -	567	0.0%	0.5%	-0.2%	0.2%	-11.7%	-9.0%	-2.6%	16.0%
Kawasaki Kisen Kaisha Ltd.	JPY -	329	0.0%	1.5%	-0.9%	-3.2%	-15.0%	-7.8%	-16.7%	24.6%
Nippon Yusen K.K.	JPY -	349	0.0%	1.7%	2.3%	1.2%	-0.9%	0.3%	-7.2%	22.5%
Japanese containers			0.0%	1.3%	0.4%	-0.6%	-9.2%	-5.5%	-8.8%	21.0%
Hanjin Shipping Holdings Co. Ltd.	KRW	16,050	0.9%	2.6%	3.9%	0.6%	-14.9%	-12.1%	83.0%	17.2%
Hyundai Merchant Marine Co. Ltd.	KRW	37,450	-3.1%	7.3%	9.5%	11.3%	26.1%	22.4%	26.5%	40.3%
Korea Line Corp.	KRW	49,600	0.2%	-1.8%	2.5%	-3.1%	0.1%	-9.7%	-10.1%	21.0%
Korean containers			-0.7%	2.7%	5.3%	2.9%	3.8%	0.2%	33.1%	26.1%
Neptune Orient Lines Ltd.	SGD	2	-1.5%	-2.5%	-0.5%	2.6%	-4.3%	1.0%	8.8%	20.0%
Regional Container Lines PCL	THB	15	0.0%	-3.8%	0.0%	-6.2%	13.5%	24.8%	32.5%	51.0%
MISC Bhd	MYR	9	0.5%	-1.3%	0.5%	-0.2%	3.8%	10.5%	1.8%	8.9%
Asian other			-0.3%	-2.5%	0.0%	-1.3%	4.3%	12.1%	14.3%	26.6%
TUI AG	EUR	8	1.7%	0.8%	0.2%	10.9%	5.3%	2.2%	21.8%	43.7%
A P Moller Maersk (Class B)	DKK	45670	1.6%	-0.9%	-1.1%	0.2%	-10.3%	8.7%	31.6%	24.8%
European containers			1.7%	0.0%	-0.5%	5.5%	-2.5%	5.5%	26.7%	34.2%
Global containers			0.0%	0.6%	1.3%	0.2%	6.2%	5.0%	14.3%	24.5%

Source: JCF and Nordea Markets

Maersk B share vs. container market

Maersk B share price has typically developed in line with container volumes but has recently correlated with container rates

Maersk B has developed in line with container volumes; however, in the short term, the correlation has been with container rates. In particular, the correlation with the newly SCFI composite index has been significant since December 2009 ($R^2=93\%$). However, over the last two months, Maersk B has significantly underperformed rates and thus discounted further volume and rates falls.

Share price tends to follow seasonal volume change

- Volumes tend to drop by 11%-17% and rates by 3%-7% from Q3 to Q1, and the share price tends to perform slightly weaker during the low season from Q3 to Q1. The earnings effect from the seasonal swing in volumes should be mitigated through handing back timecharter tonnage and lay-ups, however.

Long-term correlation with container volumes

- The correlation with change container import volumes on quarterly basis since 1994 is $R^2=69\%$.
- The correlation with all-inclusive rates on quarterly basis since 1994 is $R^2=30\%$.

Short-term high correlation with SCFI composite rates

- Correlation with SCFI since December 2009 has been over 90%.

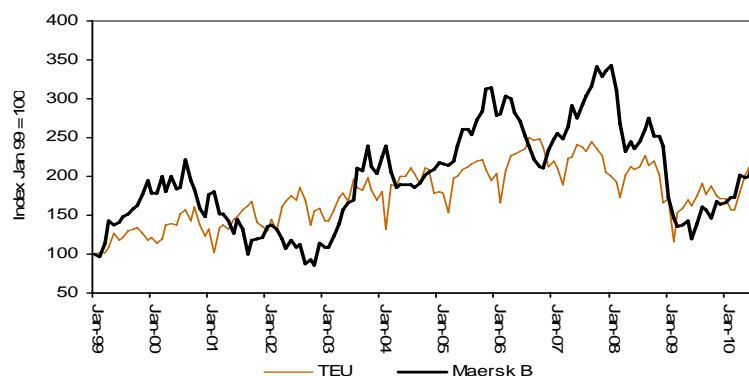
Maersk B has discounted significant further rate/volume drop

- Since June, Maersk B has fallen by 13.6% and SCFI by 8.4%. The rate development disregards the fact that NOL rate development in July/August indicates ongoing rate increase and hence contradicts SCFI.

Container volume is a important indicator

If we run the A.P. Møller – Maersk B share price against USWC import since January 1999, ie the last 20 years, we realise that the share price stand at index 206 and the volume, at index 236. In other words, the share price (excluding minor dividends) has not outperformed the USWC container import volumes. The correlation with USWC imports since has been 69%.

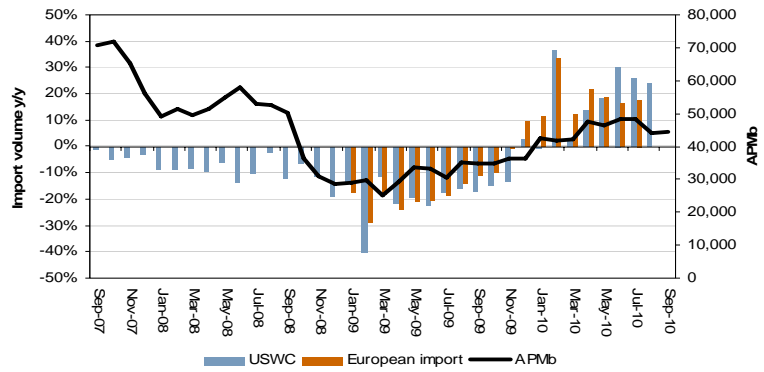
USWC container volume vs. Maersk B (Index Jan 1999=100)



Source: Port of Los Angeles, Port of Long Beach, EcoWin and Nordea Markets

Unfortunately, we do not have the same long time series for European imports; however, the volume growth from EELA in July showed 3% m/m and 18% y/y growth, which was an improvement on revised June growth of 16% (revised from 7%). In the graph below we map A.P. Møller – Maersk B share against container imports to Europe and USWC; it is clear that the share price has factored in a drop in volume growth.

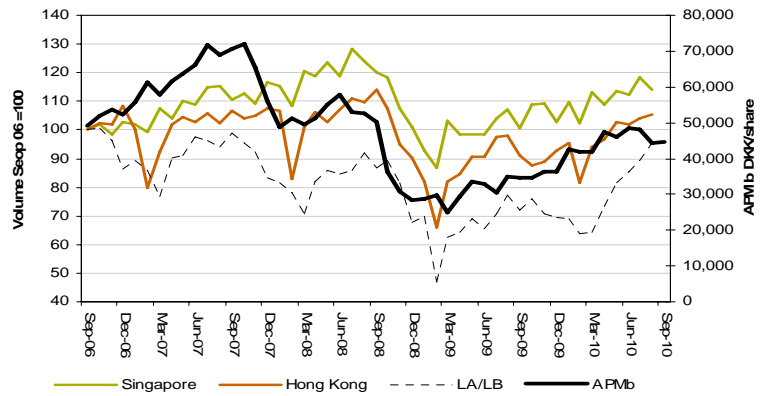
European and USWC container import vs. Maersk B



Source: EELA, Port of Long Beach, Port of Los Angeles and Nordea

The rebound in Maersk B since March 2009 has derailed the volume growth in Hong Kong and Singapore, which are good proxies for the global volume growth.

Maersk b vs. Singapore, Hong Kong and USWC import



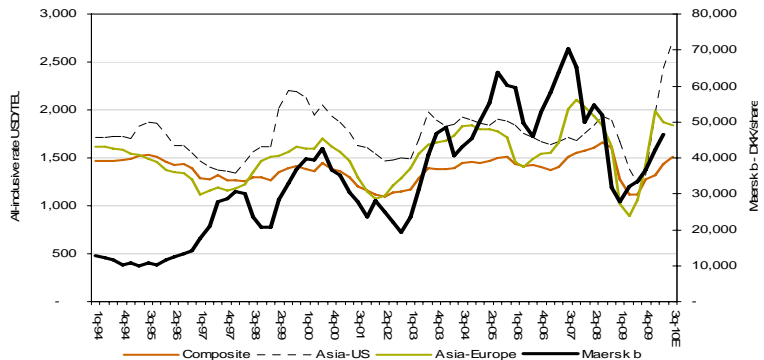
Source: Ports and Nordea Markets

Maersk share price moved with container rates

There is not an established correlation between the share price of Maersk Line and quarterly development in all-inclusive container rates in terms of regression analysis. However, the correlation is clear in terms of share price and container rates moving in the same direction. The long-term quarterly correlation between all-inclusive rates and Maersk B has been 30%. The share price has, on a quarterly basis, rebounded in line with improved SCFI rates on Asia-Europe and has performed ahead of the average rate.

The long-term quarterly correlation between all-inclusive rates and Maersk B has been 30%

SCFI/CI vs. Maersk B – quarterly basis Q1 1994-Q2 2010

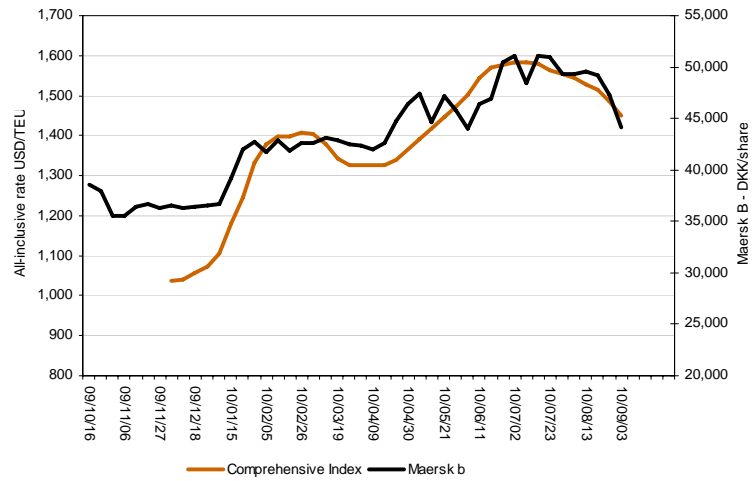


Source: EcoWin, SSE, Containerisation International and Nordea Markets

Since the introduction of SCFI in September 2009, there has been a clear link between the share price and SCFI composite index. The correlation between Maersk B and SCFI composite has shown $R^2 = 93\%$ since December 2009. However, since June, Maersk B has fallen by 13.6% and SCFI by 8.4%.

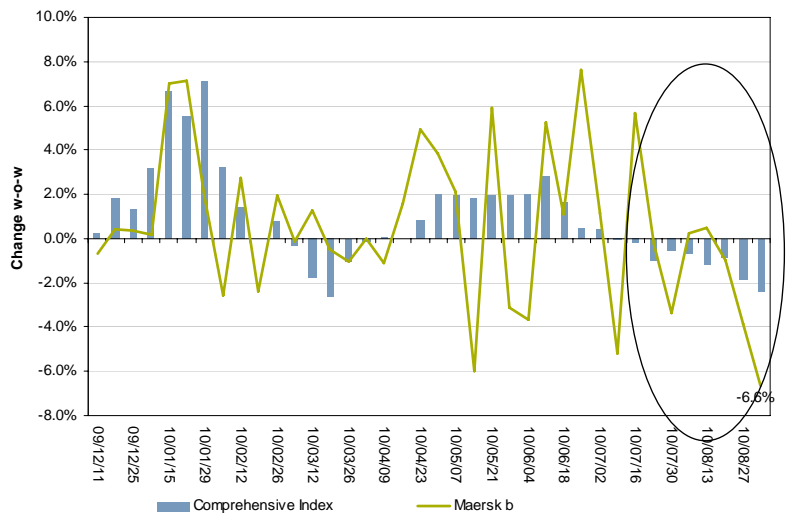
Since the introduction of SCFI in September 2009, there has been a clear link between the share price and SCFI composite index

SCFI/CI vs. Maersk B – monthly basis since 16 October 2009



Source: EcoWin, SSE, Containerisation International and Nordea

Maersk B vs. SCFI composite w/w change

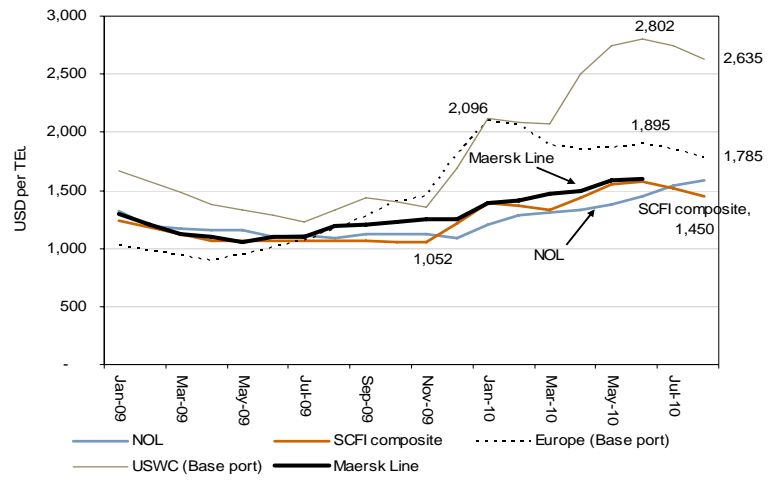


Source: SSE and Nordea

NOL rates for July and August indicate some PSS collection

The composite index currently stands at USD 1,450 per TEU, which is 8% down from the peak in USD 1,573 per TEU in June 2010. The best market key figure to forecast Maersk Lines rate has been SCFI composite. Using break-down on segments (40% Asia-Europe, 15% Asia-North America) does produce a meaningful estimate. NOL, which provides monthly update on rates and volumes, follows the same trend as Maersk Line but at a slightly lower level. Regarding PSS, it is interesting to see that NOL rates both in July and August continued up despite falling SCFI rates since June.

Maersk Line and NOL – monthly all-inclusive rate vs. SCFI rates



Source: Maersk, NOL, Shanghai Shipping Exchange and Nordea Markets

Container market outlook

Container market could be hampered by a double dip in the economy and a significant increase in orders

Two factors could hamper the container market, making it weaker in 2011 than in 2010. These are a double dip in the economy and a significant increase in orders, but we suggest that there is a low risk of these factors materialising.

Balanced market and high utilisation in 2011 and 2012

- Given OECD growth of 1.7%, we expected demand growth of 7%-9% in 2011 and gaining momentum in 2012 (10%-11%).
- We assume capacity growth of 9.5% in 2011 and 7.9% in 2012.
- The expected negative balance in the container market in 2011 is only 1%, and we believe that ocean carriers will be able to maintain the good utilisation rate through capacity management.

No price war before balance sheets are fixed

- Ocean carriers have benefitted from strict capacity control during the 2010 rates rebound.
- In addition to a balanced market, many ocean carriers and tonnage providers have to get their balance sheets fixed and are depending on the banks to do so. As such, we expect no price wars or significant orders of new capacity.

Normal seasonally will return in 2011

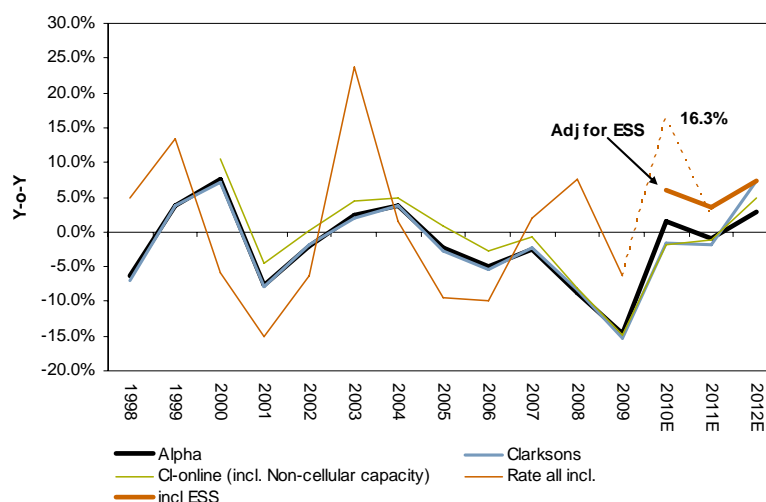
- In a normal year, volumes peak in Q3 and fall roughly 15% until the trough in Q1. The effect on rates is much more moderate at -5%.

In a normal year, volumes peak in Q3 and fall roughly 15% until the trough in Q1

We do not expect double dip

- We do not foresee a double-dip scenario but should this materialise, we expect an initial 30%-40% drop in rates before ocean carriers have adjusted their capacity. Then a correction of rate level will start.

Market balance



Source: Nordea Markets

Market balance vs. rates and bunker price

	2006	2007	2008	2009	2010E	2011E	2012E
Demand	11.2%	11.4%	4.4%	-9.1%	11.1%	8.7%	10.7%
Supply	16.1%	13.9%	13.2%	5.6%	9.5%	9.6%	7.9%
Market balance	-4.9%	-2.5%	-8.8%	-14.7%	1.6%	-0.9%	2.8%
All-inclusive rate change	-4.0%	2.9%	10.0%	-25.6%	19.5%	1.3%	0.9%
Bunker oil price change	24.9%	18.3%	36.9%	-24.0%	21.8%		
All-inclusive rate USD/TEU	1,422	1,464	1,610	1,197	1,431	1,450	1,463
Bunker oil price USD/tonne	282	334	457	347	423		

Source: Alphaliner, SSE, EcoWin and Nordea Markets

Container demand cycles – short and long

We expect long-term demand growth of around 9% each year. The latest import number for USWC in August indicates a normal seasonal cycle. We expect a typical seasonable drop in volumes of 15% from Q3 to Q1. It is important to note that earnings effects from seasonal swings in volumes are mitigated by the return of timecharter tonnage and lay-ups

US import started to increase in July 2010 for first time in three years

Rising USWC import in August indicates a normal peak season

- On a 12-month basis, we note that US import started to increase in July 2010 for first time in three years. There was also a 7% y/y increase in August. We expect growth in Europe to hold up.

Leading indicator – Chinese New Export orders PMI

- PMI rose gain in August, indicating positive import volume effects for October and November.

Long-term growth of 9% or 4x OECD GDP

- Since 1980, container demand has increased to 4x GDP growth in OECD, which implies that demand will grow by 8% in 2011. We suggest that the multiplication factor tends to be higher in years with lower growth.
- The market tends to collapse every 10 year.

Annual peak in Q3 and trough in Q1

- In normal years, volume drops 11%-17% from the peak season in Q3 to the trough in Q1

In 2011, Chinese New Year will fall on 3 February, which should generate strong growth in January

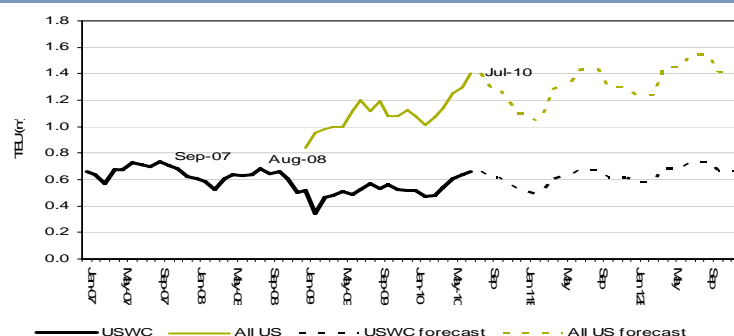
Watch out for swing in Q1 owing to Chinese New Year

- Chinese New Year falls between late-January to mid-February and volumes build up in the month before the New Year week could lead to a 15%-25% y/y increase in USWC import. This is typically followed by a drop in volume of 5% y/y in the following month. In 2011, Chinese New Year will fall on 3 February, which should generate strong growth in January.

Container volume growth the rest year and estimates for 2011-12

Based on US retailers' assumption that import volumes to the USA will increase 9% q/q in Q3 2010 and fall 12% q/q in Q4 2010. For H2 2010, we predict volumes to increase by 12% y/y (H1 2010: 16% y/y). European import volumes have moved in line with US import year-to-date and have even been slightly higher at 18% y/y in H1 2010. We estimate 8% y/y volume growth in H2 2010 for Maersk Line.

US import in million TEU (Jan 2007 - Dec 2012E)



Source: NFR, Ports and Nordea Markets

The National Retailers Foundation predict a 16% rise in US import container volumes for September

The National Retailers Foundation predict a 16% rise in US import container volumes for September but warned that inbound throughputs at the nation's top ports have peaked and "will decline through the remainder of the year". The NRF said that while October is the traditional peak month of the annual shipping season, July's figures appear likely to stand as the peak for 2010. 'The shift was mostly owing to backlogs built up owing to the lack of shipping capacity earlier in the year after ship owners took vessels out of service during the recession'. However, imports continued rising in August, contradicting the view of the NRF. This suggests a normal seasonal peak in September.

Global Port Tracker covers the US West Coast ports of Long Angeles/Long Beach, Oakland, Seattle and Tacoma, and New York/New Jersey, Hampton Roads, Charleston and Savannah on the East Coast, and Houston on the Gulf Coast.

US container import estimate for H2 2010 – H2 2012E						
	All US ports			USWC		
	TEU (m)	y-o-y	q-o-q	TEU (m)	y-o-y	q-o-q
Q1 08				1.7		
Q2 08				1.9		
Q3 08				2.0		
Q4 08				1.8		
Q1 09	2.8			1.3	-22%	-25%
Q2 09	3.1		12%	1.5	-21%	11%
Q3 09	3.5		12%	1.6	-17%	11%
Q4 09	3.3		-6%	1.6	-9%	-2%
Q1 10	3.2	14%	-4%	1.5	10%	-9%
Q2 10	3.7	18%	17%	1.8	21%	22%
Q3 10E	4.1	17%	11%	1.9	19%	9%
Q4 10E	3.6	10%	-12%	1.7	6%	-12%
Q1 11E	3.4	8%	-5%	1.6	11%	-5%
Q2 11E	4.0	8%	17%	1.9	6%	17%
Q3 11E	4.3	4%	7%	2.0	4%	7%
Q4 11E	3.9	8%	-9%	1.8	8%	-9%
Q1 12E	3.7	8%	-5%	1.8	8%	-5%
Q2 12E	4.3	8%	17%	2.1	8%	17%
Q3 12E	4.6	8%	7%	2.2	8%	7%
Q4 12E	4.2	8%	-9%	2.0	8%	-9%
Half year estimates						
H1 10	6.9	16%		3.2	16%	
H2 10E	7.7	13%		3.6	12%	
Full year estimates						
2008	15.2	-8%		7.3	-10%	
2009	12.7	-16%		6.1	-17%	
2010E	14.6	15%		6.9	14%	
2011E	15.6	7%		7.4	7%	
2012E	16.9	8%		8.0	8%	

Source: Ports, US Retailers and Nordea Markets

Global Port Tracker expects September box imports at the top US ports to reach 1.3 million TEU, corresponding to a 16% increase. August is estimated at 1.4 million TEU, a 17% increase over the same month last year.

In a y/y comparison, the report predicts that US retail box imports will rise 9% in October, coming in at 1.3 million TEU. November sees a rise of 11% to 1.2 million TEU, and December will likely record a 2% increase to just over 1.1 million TEU. However, January 2011 is expected to generate 1.1 million TEU, down 2% from January 2010.

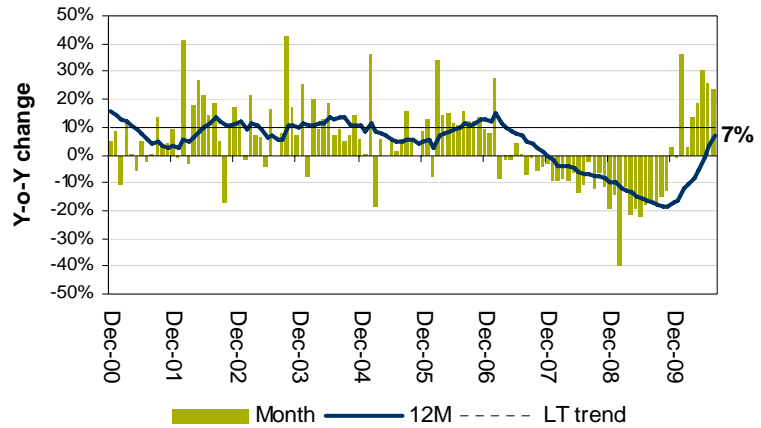
Box volumes in H1 2010 were estimated at 6.9 million TEU for US retail imports, up 17% from the same period last year. The full-year forecast is 14.5 million TEU, which is a 15% increase compared with 12.7 million TEU in 2009. 2009 was the lowest TEU recorded since the 12.5 million TEU from 2003. The 2010 numbers remain below the 15.2 million TEU in 2008 and the peak of 16.5 million TEU in 2007.

The USWC rolling 12-month import was in positive territory in July 2010 – the first time since November 2007

US import growth back in black

The USWC rolling 12-month import was in positive territory in July 2010. This was the first time since November 2007 and USWC even increased 7% y/y in August, which is the best performance since July 2007.

USWC import rolling 12-month

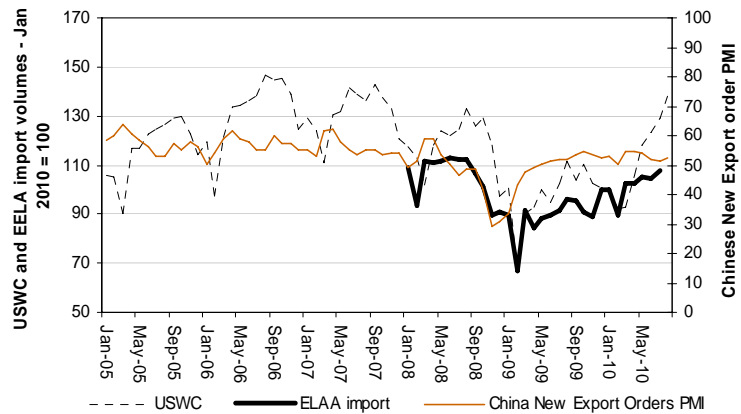


Source: Port of Long Beach, Port of Los Angeles and Nordea Markets

Leading indicator – Chinese new export orders PMI

Chinese new export orders PMI picked up in August to 52.5 from 51.2 in July, which takes the wind out of the double dip argument. The PMI in August is on a par with July-August 2009. We cannot establish a clear correlation between PMI and import to Europe and the USA; however, we expect a delay of two to three months from order to delivery ie improved export order intake in August will support volumes in October and November.

Import volumes to the US and Europe vs. Chinese New Export Orders PMI



Source: Ports, EELA, EcoWin and Nordea Markets

Container volumes cycle

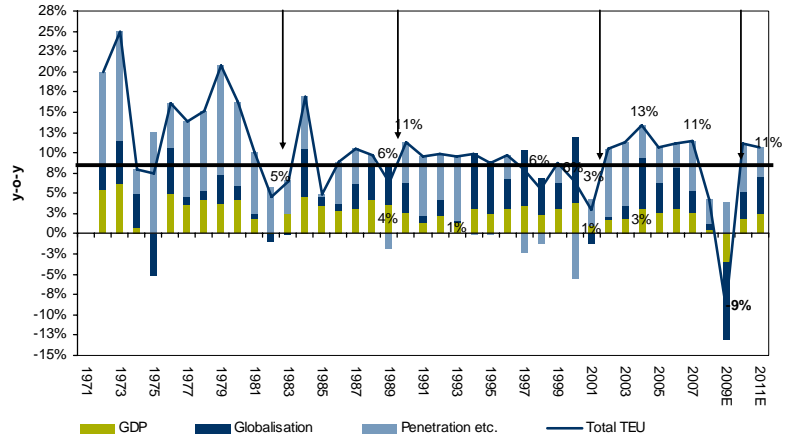
The long-term annual growth rate has been 9% since 1980, with a standard deviation of three percentage points, minimum growth of 3% and maximum growth of 16% excluding 2009 slump. However, there is significant volatility for Chinese New year in Q1 with the annual peak in September and October and the trough in February and March.

The decade – 9% average growth since 1980

The long-term annual growth rate has been 9% since 1980, with a standard deviation of three percentage points, minimum growth of 3% and maximum growth of 16% excluding 2009 slump. However, there is a tendency to slump every 10 year; 1973/74, 1981-83, 2001, 2009. Consequently, the next crisis should be around 2018-20.

Significant volatility for Chinese New year in Q1

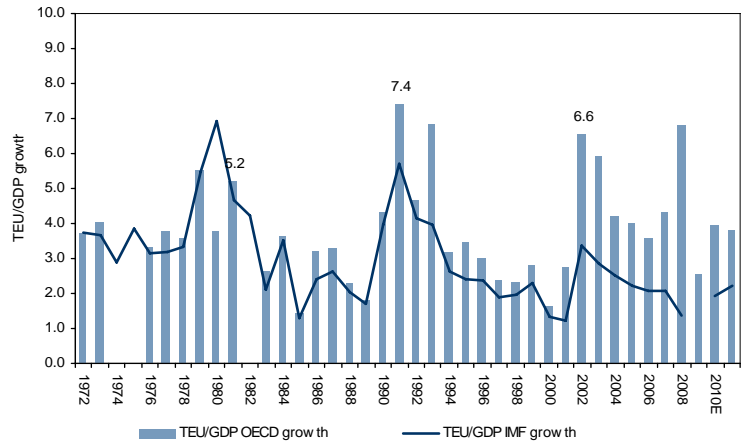
Container volumes vs. world trade



Source: OECD, Clarksons and Nordea Markets

Since 1990, the average container volume growth has been 4x OECD growth and the minimum growth has been 1.6x, if we exclude the negative growth in 2009.

Container volume growth vs. GDP growth in the OECD region and globally



Source: Clarksons, IMF, OECD and Nordea Markets

The year - peak in Q3 and trough in Q1

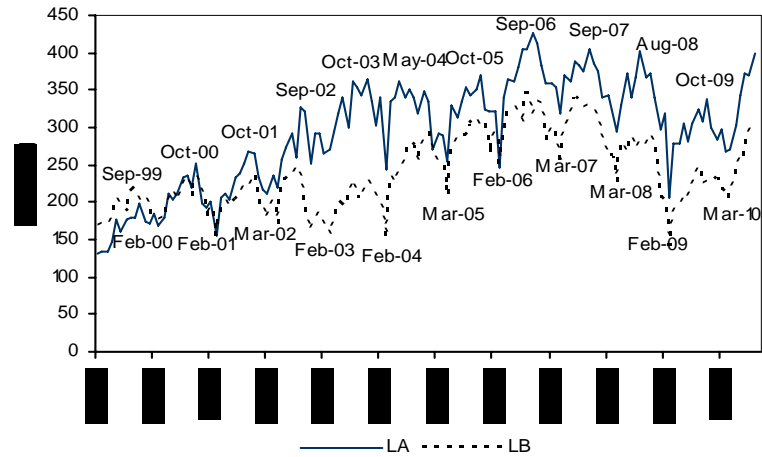
Over the last 20 years, USWC’s peak import volumes have typically been September or October. The exceptions were 2004 as the market blossomed in May and 2008 when the financial crisis destroyed the peak season and August emerged as the peak that year.

According to the NRF, figures for July look as if they will be the peak for 2010

According to the NRF, figures for July look as if they will be the peak for 2010. The shift has been mostly driven by the backlog build-ups from the lack of shipping capacity earlier in the year after ship owners took vessels out of service during the recession. ‘Retailers have stocked up early on much of their holiday merchandise to avoid some of the supply chain disruptions seen earlier in the year’, NRF vice president for supply chain and customs policy Jonathan Gold said. ‘Cargo is still coming in, but the key question for sales will be what happen with employment and other factors that affect consumer confidence this fall’.

However, import volumes to USWC continued rising in August and thus contradicting US retailers estimates. If the trend persists, then September or October will likely the peak once again.

USWC import volumes



Source: Port of Long Beach and Port of Los Angeles

Q3 makes up roughly 26% of the annual volumes and the trough quarter, Q1, has on average made up 23% of annual volume since 2000. Between 2000-07, which could be considered normal years, the drop in volumes from the peak season in Q3 to the trough in Q1 has on average been 14%. The lowest drop was in 2005-06 (11%) and the highest in 2000-01. The standard deviation has been three percentage points and so we could expect volume drops of 11% to 17% from Q3 2010 to Q1 2011.

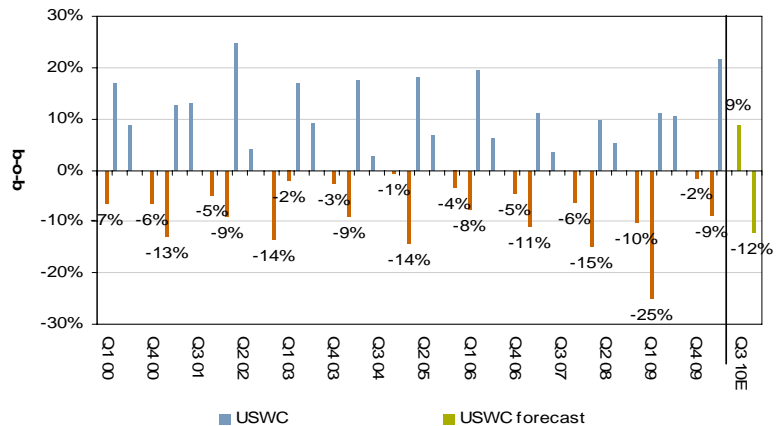
Quarterly change in USWC import volumes (2000-07)

Q-o-Q	Q1	Q2	Q3	Q4	Q3-Q1
Average	-9%	17%	7%	-5%	-14%
min	-14%	11%	3%	-14%	-19%
max	-2%	25%	13%	-1%	-11%
STD	4%	4%	3%	4%	3%

Source: Ports and Nordea

Starting with the low season in Q1, the q/q volumes growth is 17% from Q1 to Q2 (2010: 22%) and 7% from Q2 to Q3 (2010: 9%). From the peak season in Q3, the average drop in volumes has been 5% going into Q4 (2010: -12%). The drop from Q4 to the low season in Q1 has on average been 9%.

Quarterly change in volume USWC



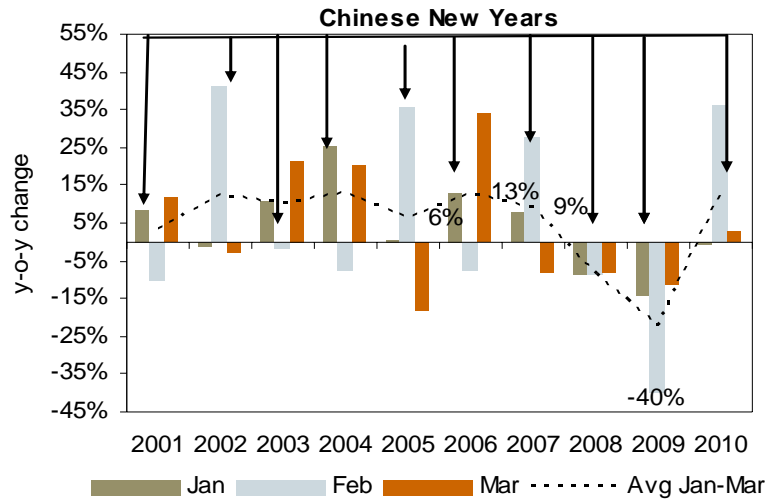
Source: Port of Long Beach and Port of Los Angeles

Volumes are affected by Chinese New Year

The quarter – Q1 volatility, Chinese New Year

In our view, there is no reason to expect volumes to fall y/y. However, m/m decreases are not naturally expected after the peak season, which seems to have come early this year, as well as after Chinese New Year (ie a m/m decline in February or March, depending of the timing of Chinese New Year). In 2010, Chinese New Year was 14 February in 2009. In the year of the rabbit, 2011, Chinese New Year falls on 3 February. We therefore expect strong growth in January 2011, followed by a weaker February. It is important to bear in mind that February 2010 was particular strong, which might result in comparably weaker month after New Year in 2011.

Effect of Chinese New Year on container volume (USWC import)



Source: Ports and Nordea Markets

Container rate cycles

Rates are expected to be stable in the next few years, following standard cyclical and seasonal patterns

In a balanced container market for an industry that manages capacity to maintain levels, we estimate the next two years to see generally stable rates. We believe that normal seasonality will take place, although this has been relative moderate in terms of rates over the last 15 months. Seasonality has mainly been in volumes terms (see previous chapter). It is interesting to note that NOL rates have continued to improve in July and August despite falling SCFI rates since June, which contradicts the general impression that rates have peaked and that peak surcharges have no success.

Rate cycle last eight quarters, but seem to be shorter lately

- The length of the rate cycle, counted from when the quarter's all-inclusive rates turns positive or negative y/y, has on average occurred at about the eight or ninth quarter - except during the share downturn in 2006 (five quarters) and the financial downturn of 2009 (fourth quarters).

Rates fall by 3%-7% from Q3 to Q1 in a normal year

Seasonal peak in Q3, trough in Q1

- Rates fall by 3%-7% from Q3 to Q1 in a normal year. Following the financial crisis in 2009, the seasonal pattern was broken in 2010.

Bunker Adjustment Factor (BAF)

- Separating all-inclusive rates from collected BAF (actual paid BAF and base rate excluding collected BAF) is like separating hot and cold water. However, we find no evidence of correlation between BAF and all-inclusive rates.

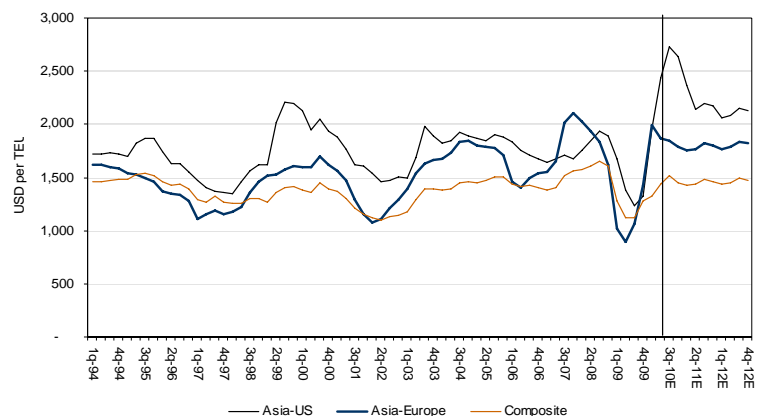
Peak Sea Surcharges in 2010

- NOL rates in July and August continued rising despite falling SCFI rates since June. The contradicting NOL rates might indicate that some PSS has been collected, after all

Maersk Line average rates follows market rates

- Over time, Maersk Line's average rate tends to follow the market, making the company a price taker in "commodity market".

Container rate USD per TEU



Source: CI-online, Shanghai Shipping Exchange and Nordea Markets

Shanghai Container Freight Index has improved market intelligence

Although no longer used to the same extent, the Containerisation International rates are also indicative of rate trends

Sources of rate information has improved

Market intelligence has improved over the last year. This has been aided by the introduction of the Shanghai Container Freight Index (SCFI), which is a weekly all-inclusive container rate index for 15 routes from Shanghai. The index is based on voluntarily provided rate assessments from more than 15 shippers, lines and forwarders that are approved by the Chinese Ministry of Communications. According to the Shanghai Shipping Exchange, the index is accurately calculated and internationally audited. It aims to provide a real-time price for space booking over the past week and, as such, rates can differ from company to company and for different types of containers.

Historically, the best source for all-inclusive rate information has been Containerisation International (CI), which collects rates from ocean carriers on a quarterly basis and therefore has a significant time lag to market. CI has now terminated rate data collection as the number of participating carriers has declined significantly.

Comparing the CI historical all-inclusive rate statistics with the SCFI we get very good matches. We therefore use the CI all-inclusive rate prior to Q4 2009, as well as the SCFI thereafter. The SCFI/CI all-inclusive average rate and Maersk Line and NOL's actual average rate (and that of other ocean carriers) correspond closely. However, it makes no sense to use volume weight rates for individual routes in order to calculate Maersk Line's average rate.

Seasonality in container rates – Peak Season Surcharge

During the period 1994 to 2008, changes in the average decline in rates from peak season (in Q3) and low season (in Q1) dropped by 3%. However, the low point was 11% during the Asia crises of 1997/98 and 2002/03. The 2007 and 2008 rates actually increased by 4% and 3%, respectively, while the standard deviation was four percentage points.

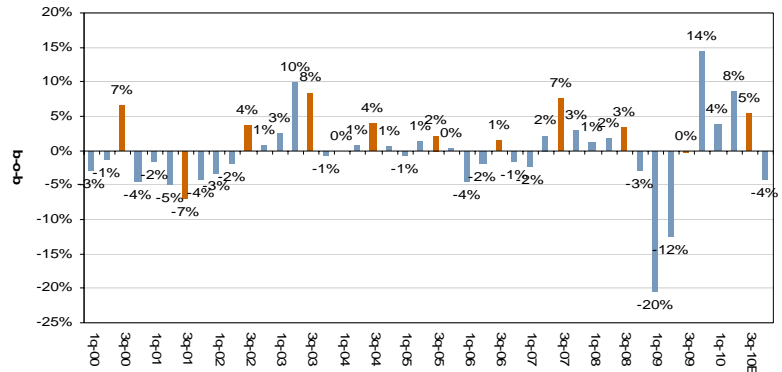
Quarterly change in all-inclusive rates 1994-2008					
Q-o-Q	Q1	Q2	Q3	Q4	Q3-Q1
Average	-2%	1%	3%	-1%	-3%
min	-8%	-5%	-7%	-4%	-11%
max	3%	10%	8%	3%	4%
STD	3%	4%	4%	2%	4%

Source: CI-online and Nordea Markets

From the peak season, rates dropped -1% from Q3 to Q4 and a further 2% from Q4 to low season in Q1. Standard deviations have been two to four percentage points across the quarters. We estimate a 4% drop in rates from Q3 2010 to Q4 2010, which is based on the current rate level prevailing year out.

The unprecedented drop in rates in 2008 and the strong rebound in 2009 **resulted in significantly higher changes and the seasonal pattern was broken**, coming in 14% q/q higher from Q4 to Q3 in 2008. Rates continued to increase into Q1 2010 by 4% q/q.

Average all-inclusive rates change q/q



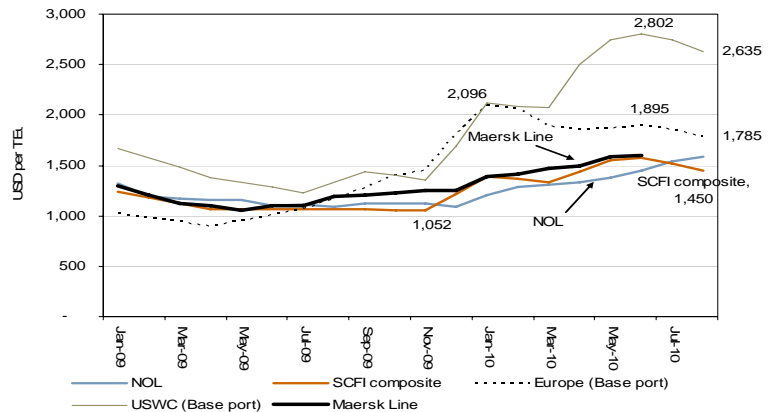
Source: CI-online, Shanghai Shipping Exchange and Nordea Markets

Current market discussions relate to whether or not ocean carriers are collecting peak season surcharges (PSS). Market intelligent, based on SCFI, shows that all-inclusive rates from Asia-Europe peaked before 2010 Chinese New Year at USD 2,096 per TEU, where carriers succeeded in collecting unprecedented PSS. Since then, the rate has fallen to USD 1,785 per TEU. Asia-North America peaked during June at USD 2,802 per TEU and has since fallen to USD 2,635 per TEU despite it the peak season.

The best market key figure to forecast Maersk Line's rate has been SCFI composite

The Composite index stands at USD 1,450 per TEU, which is 8% down from the peak in USD 1,573 per TEU in June 2010. The best market key figure to forecast Maersk Line's rate has been SCFI composite. Using a break-down on segments (ie 40% Asia-Europe, 15% Asia-North America etc.) produces a meaningful estimate. NOL, which provides monthly update on rates and volumes, followed the same trend as Maersk Line, albeit at a slightly lower level. Regarding PSS, it is interesting to note that NOL rates in July and August continued rising, despite SCFI rates falling since June.

Maersk Line and NOL – all-inclusive rate vs. SCFI rates - monthly



Source: Maersk, NOL, Shanghai Shipping Exchange and Nordea

Rate forecast

We forecast a decline for the total all-inclusive rate in Q4 2010 of 4% q/q and a further 2% q/q drop in Q1 2011. In 2011 and 2012, we estimate that all-inclusive rates will follow normal seasonal patterns, as illustrated in the previous chapter.

Rate forecast in USD per TEU										
	USD/TEU			Change q-o-q			Change y-o-y			
	Asia-US	Asia-EUR	Total	Asia-US	Asia-EUR	Total	Asia-US	Asia-EUR	Total	
1q-08	1,757	2,030	1,576	5%	-4%	1%	7%	31%	19%	
2q-08	1,844	1,937	1,603	5%	-5%	2%	10%	17%	13%	
3q-08	1,934	1,837	1,656	5%	-5%	3%	13%	-9%	1%	
4q-08	1,890	1,619	1,607	-2%	-12%	-3%	13%	-23%	-7%	
1q-09	1,670	1,023	1,278	-12%	-37%	-20%	-5%	-50%	-29%	
2q-09	1,383	897	1,119	-17%	-12%	-12%	-25%	-54%	-40%	
3q-09	1,232	1,061	1,116	-11%	18%	0%	-36%	-42%	-39%	
4q-09	1,322	1,422	1,276	7%	34%	14%	-30%	-12%	-22%	
1q-10	1,964	1,988	1,324	49%	40%	4%	18%	94%	47%	
2q-10	2,438	1,869	1,436	24%	-6%	8%	76%	108%	89%	
3q-10E	2,729	1,845	1,514	12%	-1%	5%	121%	74%	99%	
4q-10E	2,635	1,785	1,450	-3%	-3%	-4%	99%	26%	61%	
1q-11E	2,372	1,749	1,421	-10%	-2%	-2%	21%	-12%	4%	
2q-11E	2,134	1,767	1,435	-10%	1%	1%	-12%	-5%	-9%	
3q-11E	2,198	1,820	1,478	3%	3%	3%	-19%	-1%	-12%	
4q-11E	2,172	1,802	1,464	-1%	-1%	-1%	-18%	1%	-10%	
1q-12E	2,063	1,766	1,434	-5%	-2%	-2%	-13%	1%	-7%	
2q-12E	2,084	1,783	1,449	1%	1%	1%	-2%	1%	-1%	
3q-12E	2,147	1,837	1,492	3%	3%	3%	-2%	1%	-1%	
4q-12E	2,125	1,818	1,477	-1%	-1%	-1%	-2%	1%	-1%	
2007	1,677	1,833	1,464				-4%	24%	3%	
2008	1,856	1,856	1,610				11%	1%	10%	
2009	1,402	1,101	1,197				-24%	-41%	-26%	
2010E	2,441	1,872	1,431				74%	70%	20%	
2011E	2,543	1,812	1,455				4%	-3%	2%	
2012E	2,467	1,786	1,455				-3%	-1%	0%	

Source: CI-online, Shanghai Shipping Exchange and Nordea Markets

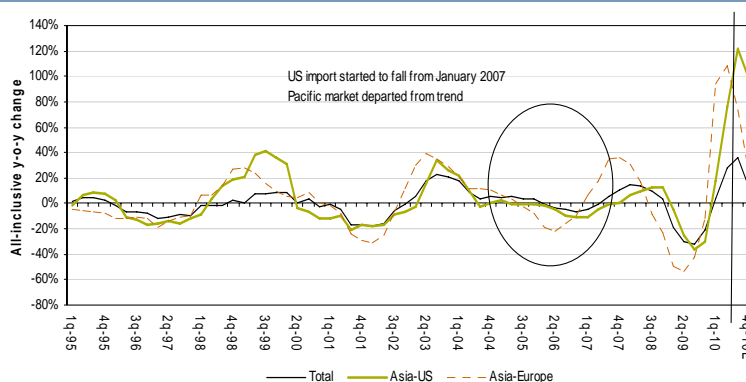
Since 1995, all-inclusive rates from Asia to Europe and Asia-USWC have followed the same pattern

Rate cycles seems to be shorter

Since 1995, all-inclusive rates from Asia to Europe and Asia-USWC have followed the same pattern – except in 2007 and 2008 when Pacific traffic was hampered by falling imports to the USA from January 2007 until January 2010. The standard deviation on trades from Asia to Europe and USWC are USD 276 per TEU and USD 288 per TEU, respectively. The standard deviation is for 15% and 11% of the current all-inclusive rates in the Asia-Europe and Asia-USWC trade lanes, respectively.

Asia-Europe normally moves one to two quarters ahead of the Pacific owing the higher degree of spot and three-month contracts than on Asia-USWC. In this cycle, Asia-Europe rate growth peaked in Q2 10 at USD 1,869 per TEU (108% y/y) and Asia-USWC is expected to peak in Q3 10 at USD 2,729 per TEU (123% y/y).

Change in all-inclusive rate y/y



Source: CI-online, Shanghai Shipping Exchange and Nordea Markets

The length of the rate cycle, counted from when the quarter's all-inclusive rates turns positive or negative y/y, has on average occurred at about the eight or ninth quarter

The length of the rate cycle, counted from when the quarter's all-inclusive rates turns positive or negative y/y, has on average occurred at about the eight or ninth quarter - except during the share downturn in 2006 (five quarters) and the financial downturn of 2009 (fourth quarters).

The rate increase on the Asia-Europe during the last upturn starting in Q1 2010. The all-inclusive rate is up 40% (and adjusted for required BAF is up 52%), indicating that the market has managed to improve rates more rapidly than the oil price increases. This was not the case in the weak upturn that lasted seven quarters from Q2 2007, where rates increased by 5% but, adjusted for the higher oil price, actually fell 14% for the period.

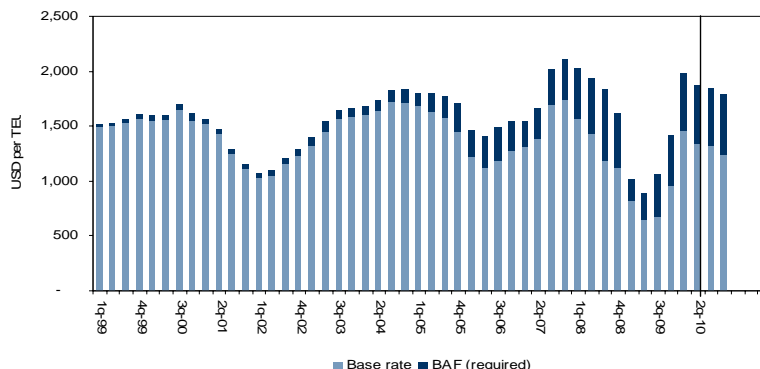
Rate cycles length			All-inclusive end period		Asia-Europe		Chang during cycle				
Cycle length	Start	End	Mth	Total	Asia-US	Asia-Europe	BAF	Base	All-incl	BAF	Base
1q-94	4q-95	8	Up	1,514	1,865	1,455	41	1,414			
1q-96	3q-98	11	Down	1,302	1,561	1,353	36	1,317	-7%	-13%	-7%
4q-98	3q-00	8	Up	1,451	2,050	1,700	51	1,649	26%	43%	25%
4q-00	4q-02	9	Down	1,145	1,502	1,287	53	1,234	-24%	3%	-25%
1q-03	4q-05	12	Up	1,506	1,878	1,709	257	1,452	33%	385%	18%
1q-06	1q-07	5	Down	1,377	1,643	1,549	239	1,310	-9%	-7%	-10%
2q-07	4q-08	7	Up	1,607	1,890	1,619	498	1,121	5%	108%	-14%
1q-09	4q-09	4	Down	1,276	1,322	1,422	466	956	-12%	-7%	-15%
1q-10	?	?	Up	1,324	1,964	1,988	530	1,459	40%	14%	52%

Source: CI-online, Shanghai Shipping Exchange and Nordea Markets

Rates and oil prices

The required BAF (official asked BAF from carriers) is USD 526 per TEU and makes up 30% of the all-inclusive rate from Asia to Europe of USD 1,845 per TEU. BAF peaked in Q3 2008 at USD 653 per TEU and 36% the all-inclusive rate. The recent BAF trough was at USD 207 per TEU in Q1 2009.

Asia-Europe rate break-down on base and BAF (required)



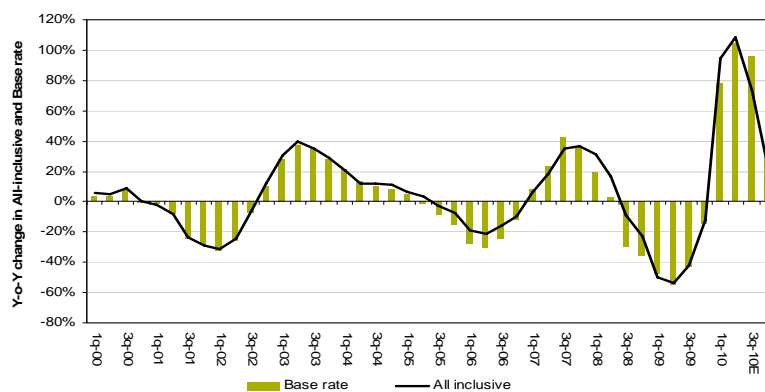
Source: Alphaliner and Nordea Markets

We estimate Maersk Line’s average BAF is closer to the market average

We estimate Maersk Line’s average BAF is closer to the market average. We anticipate that the average bunker consumption in Maersk Line per TEU has been reduced by 30% over the last two years to 0.74 tonne per TEU. The average bunker price is USD 435 per tonnes in 2010, which is 8% below peak year 2008, meaning that bunker cost for Maersk Line is an average USD 325 per TEU in 2010 versus USD 425 per TEU in 2008, almost 25% reduction.

The average rate for Maersk Line was USD 1,595 in 2010, equating to a bunker cost per TEU is 20%. According to Alphaliner, the average BAF required by Maersk Line in June 2010 is USD 550 per TEU. Therefore, Maersk Line should be satisfied to have collected 60% of BAF (sensitivity in the annual report p. 104 is actually calculated based on 60% coverage). It is also interesting to note that the average BAF in 2010 is at par with the average in 2008, despite of 8% lower year-to-date average bunker price than in 2008.

Asia-Europe – all-inclusive rate and base rate y/y



Source: CI-online, Alphaliner, SSE and Nordea

We can establish a correlation between all-inclusive rates and the oil price over time.

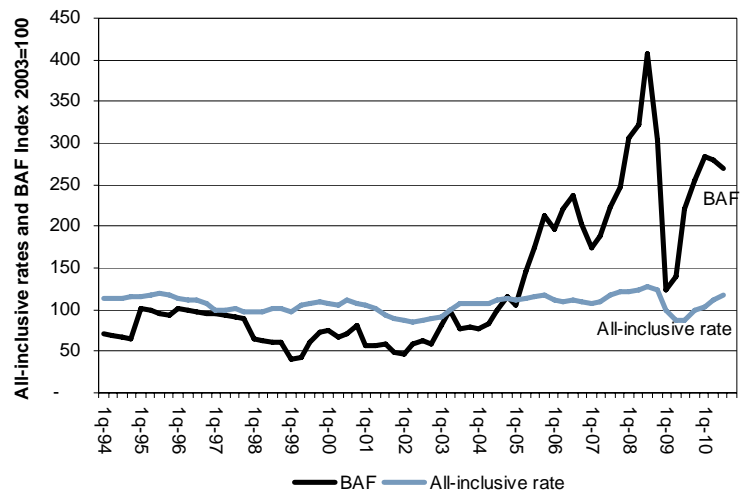
However, separating all-inclusive rates into collected BAF (actually paid BAF and Base rate (rate excluding collected BAF) is like separating hot and cold water. We therefore deduct the required BAF (ie the demand from ocean carriers). The need to separate rate development before and after required BAF is important in understanding the underlying profitability in the rate trend. In the graph above, we see that in more stable oil price environments, the rate including and excluding BAF develops with same percentage points. We can see that base rate y/y (underlying profitability) will improve more that the all-inclusive rate in Q3 2010 owing to falling bunker prices. The upper side was the case in H2 2007 and H1 2008, when the rate could not keep pace with oil prices and the rate adjusted for BAF

therefore grew slower or felt faster than all-inclusive rate.

In the current stable oil price environment, even if we allow for annual efficiency improvements in bunker consumption per TEU, we can establish a correlation between all-inclusive rates and the oil price over time. In the graph below, we have indexed required BAF adjusted by -2.5% per quarter (10% annual improvement in bunker efficiency per TEU) and all-inclusive rates (CI estimated rates before 2010 and SCFI composite since 2010). We therefore conclude that container rates are determined by supply and demand in the market and not by oil prices. However, owing to slow steaming, we estimate that Maersk Line has reduced consumption per TEU per day by 30% since 2007.

Owing to slow steaming, we estimate that Maersk Line has reduced consumption per TEU per day by 30% since 2007

All-inclusive rate vs. BAF index (Q1 2003 = 100)

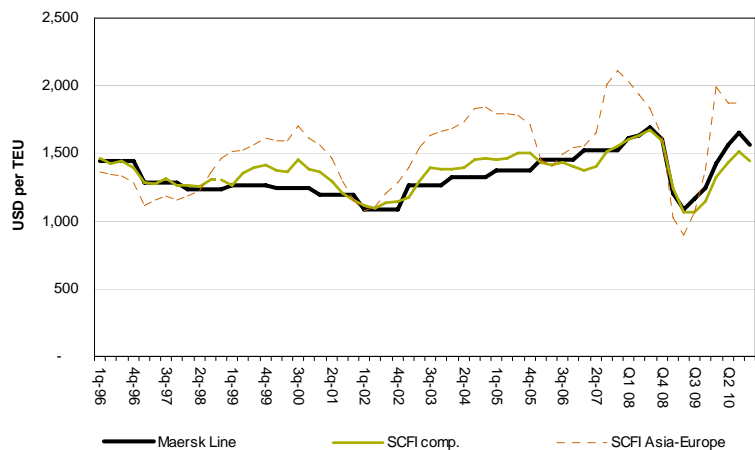


Source: Alphaliner, EcoWin and Nordea Markets

Maersk Line rate versus market rates

Over time, Maersk Line’s average all-inclusive rate has developed in line with market average rate.

Maersk Line vs. SCFI rates - quarterly



Source: Maersk, CI-online, Shanghai Shipping Exchange and Nordea Markets

Supply/capacity control

Unprecedented discipline in the container market

We have seen unprecedented discipline in the container market and we expect that it will last at least a couple of years. Then, ocean carriers and tonnage providers would have fixed their balance sheets and emerged from the bank covenants issues.

Order book stand still high

- The order book has been reduced to 30% from 65% of the fleet. With a moderate or almost no ordering during 2011E, the order book will reach 18% of the fleet by end-2011, which is on a par with the previous trough in order books.

Spare capacity limited

- The idle capacity has been reduced to less than 2% from 12% in November 2009.
- Slow steaming is estimated to reduce capacity by 4.5%.

Supply to expand by less than 10% in 2011E and less than 8% in 2012E

- According to Alphaliner, the capacity including limited scrapping and slippage will increase by 9.5% in 2011E and 7.6% in 2012E. In 2010, the capacity growth is estimated to 9.5%.
- According to Clarksons, the capacity should increase by only 6.7% in 2011 compared with 8.8% in 2010.

Capacity utilisation still high

Utilisation rates on Asia-USA are around 100% and have been above 100% in June, which has also boosted rates since December 2009.

Capacity increased by 10%-15% y/y in trade in July and August 2010

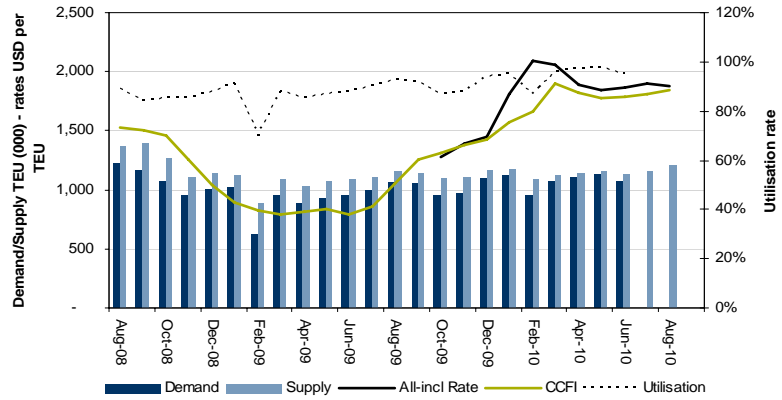
Capacity increased by 6%-10% y/y in July and August 2010. In anticipation of the peak season, capacity is now 11%-13% higher than June 2009. Capacity on Far East-North America is back at the pre-crisis level, but Far East-Europe is still lagging pre-crisis levels by 11%.

Capacity change since September 2008

	Change m-o-m			Change y-o-y				
	FE-EUR	FE-N.Am	Eur-N.Am	Total	FE-EUR	FE-N.Am	Eur-N.Am	Total
Sep-08	-3%	0%	-3%	-2%				
Oct-08	-1%	0%	1%	0%				
Nov-08	-3%	-3%	0%	-3%				
Dec-08	-2%	-2%	-1%	-2%				
Jan-09	-8%	-4%	0%	-5%				
Feb-09	-6%	-2%	-2%	-4%				
Mar-09	-5%	-5%	-4%	-5%				
Apr-09	1%	1%	0%	1%				
May-09	4%	4%	0%	3%				
Jun-09	1%	-2%	-2%	-1%				
Jul-09	-4%	2%	0%	-1%				
Aug-09	0%	0%	-3%	0%	-23%	-11%	-12%	-17%
Sep-09	0%	1%	-1%	0%	-21%	-11%	-10%	-15%
Oct-09	1%	0%	-7%	-1%	-20%	-11%	-18%	-16%
Nov-09	-2%	-4%	-2%	-3%	-19%	-12%	-19%	-16%
Dec-09	-1%	-2%	-6%	-2%	-18%	-12%	-23%	-16%
Jan-10	0%	-6%	0%	-2%	-11%	-13%	-23%	-14%
Feb-10	-1%	0%	1%	0%	-7%	-11%	-21%	-11%
Mar-10	1%	1%	3%	1%	-1%	-6%	-15%	-5%
Apr-10	2%	0%	0%	1%	0%	-7%	-15%	-5%
May-10	5%	6%	1%	5%	1%	-5%	-15%	-4%
Jun-10	4%	9%	0%	6%	4%	6%	-13%	2%
Jul-10	3%	3%	2%	3%	10%	8%	-12%	6%
Aug-10	4%	4%	0%	4%	15%	12%	-8%	10%
Since Jun-09	11%	13%	-11%	9%				
Since Sep-08	-12%	-1%	-20%	-9%				

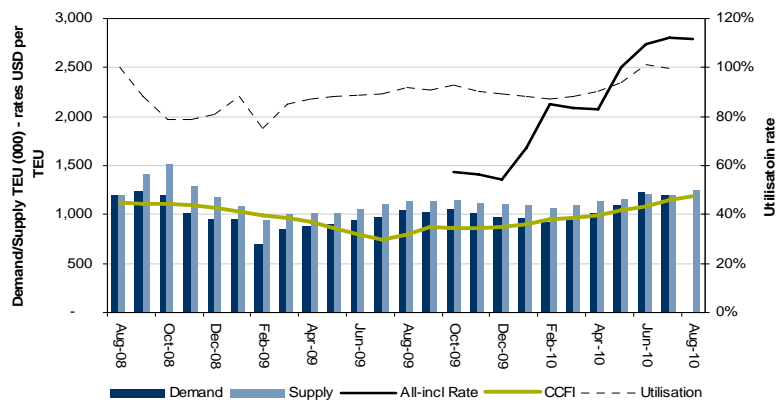
Source: Alphaliner and Nordea

Far East - Europe



Source: Alphaliner, SSE and Nordea Markets

Far East - North America



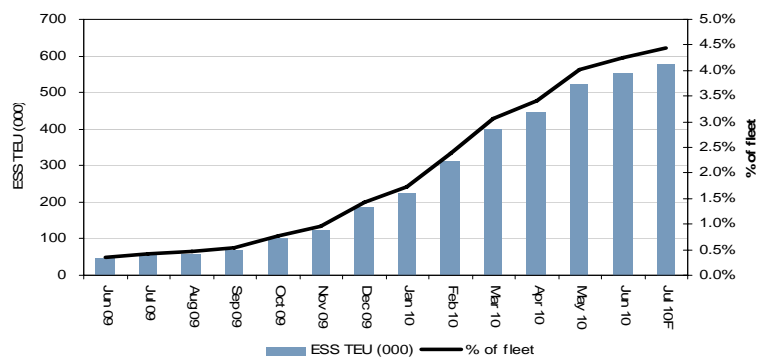
Source: Alphaliner, SSE and Nordea Markets

Super-slow steaming constitutes 4.5% of capacity

Super-slow steaming

Super-slow steaming constitutes 4.5% of capacity, which could see an increase in capacity if service speed increases again. However, this is not likely, in our view, nor do we expect all service to return to pre-crisis levels thanks to significant bunker cost savings from slow steaming.

Capacity changes over the last 12 months



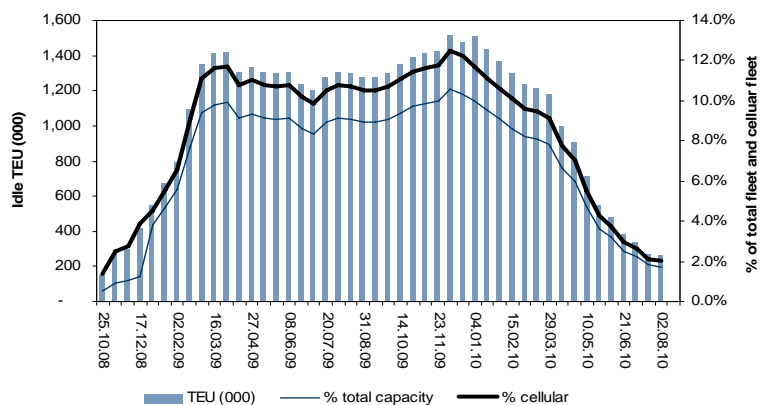
Source: Alphaliner and Nordea Markets

Idle tonnage has been reduced to 262,000 TEU

Idle tonnage reduced significantly since October 2008

The number of idle vessels has been reduced to 262,000 TEU or 2% of capacity, which is the lowest level since October 2008. This includes five vessels representing 19,000 TEU that reportedly has idle tonnage following accidents, including Charlotte Mærsk (8,400 TEU), which caught fire on 8 July off Port Kelang, and Maersk Miami (4,181 TEU), which suffered an engine room fire in late March.

Idle tonnage as a % of the fleet

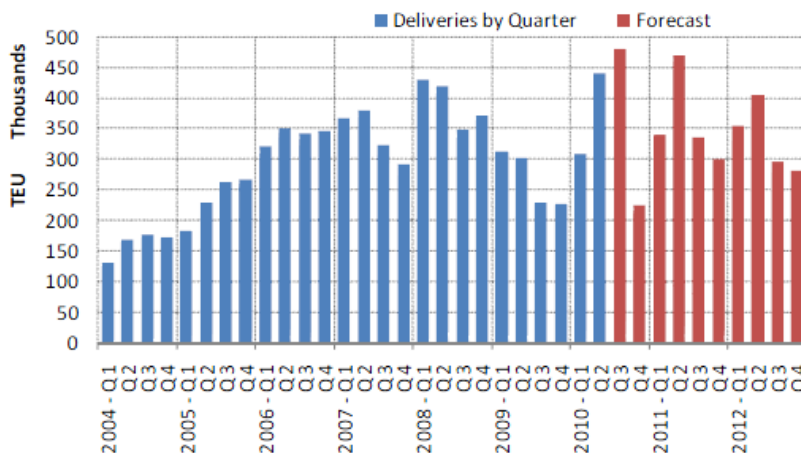


Source: Alphaliner and Nordea Markets

Deliveries and fleet growth in 2010-12

Alphaliner projects a capacity increase of 9.5% in 2010 and 9.6% 2011 and just 7.9% in 2012.

Deliveries



Source: Alphaliner

Alphaliner projects a capacity increase of 95.5% in 2010

Order book

	2010 Deliveries		2011 Deliveries		2012 Deliveries		2013 Deliveries	
	No.	TEU	No.	TEU	No.	TEU	No.	TEU
10,000-15,500	30	393,326	49	626,438	56	711,012	23	294,846
7,500-9,999	33	284,009	32	279,347	20	172,960	19	164,000
5,100-7,499	32	207,615	35	227,151	23	151,920	5	33,802
4,000-5,099	75	337,879	42	187,704	43	189,960	4	18,000
3,000-3,999	21	72,596	10	34,676	7	26,105	4	15,200
2,000-2,999	21	53,934	13	34,273	17	44,591	11	29,170
1,500-1,999	30	52,190	9	15,972	8	14,462	4	6,928
1,000-1,499	26	29,788	27	31,163	11	11,348	0	0
500-999	23	17,945	13	11,046	0	0	0	0
100-499	0	0	0	0	0	0	0	0
Total	291	1,449,282	230	1,447,770	185	1,322,358	70	561,946
Slippage (Net)	-14	-30,000	11	20,000	3	10,000		
Adjusted total	277	1,419,282	241	1,467,770	188	1,332,358	70	561,946

Source: Alphaliner

Projected capacity growth – excluding any scrapping

Fleet as at :	31 Dec 2009		31 Dec 2010		31 Dec 2011		31 Dec 2012	
Nominal TEU	No.	TEU	No.	TEU	No.	TEU	No.	TEU
10,000-15,500	40	478,518	70	871,844	119	1,498,282	175	2,209,294
7,500-9,999	232	1,987,321	265	2,271,330	297	2,550,677	317	2,723,637
5,100-7,499	404	2,452,116	436	2,659,731	471	2,886,882	494	3,038,802
4,000-5,099	609	2,753,315	680	3,073,895	722	3,261,599	765	3,451,559
3,000-3,999	318	1,083,299	327	1,114,939	337	1,149,615	344	1,175,720
2,000-2,999	711	1,803,853	720	1,827,500	733	1,861,773	750	1,906,364
1,500-1,999	568	962,051	585	974,933	594	990,905	602	1,005,367
1,000-1,499	700	826,526	714	841,860	741	873,023	752	884,371
500-999	836	615,065	832	613,756	845	624,802	845	624,802
100-499	303	98,113	288	93,156	288	93,156	288	93,156
Total	4,721	13,060,177	4,917	14,342,944	5,147	15,790,714	5,332	17,113,072
Adjusted Total	4,721	13,060,177	4,903	14,299,459	5,094	15,667,229	5,232	16,899,587
Annual Increase		5.6%		9.5%		9.6%		7.9%

Projections based on orderbook as at 1 Sep 2010. Adjusted fleet includes forecast scrapping and delivery slippage.

Source: Alphaliner

Valuation

Three valuation metrics

We reiterate our Buy rating and 12-month target price of DKK 60,000. Our target price represents a discount to our sum-of-the parts peer group valuation.

Our three valuation models offer a range of 12-month target prices from DKK 59,103 to DKK 71,311. Our sum-of-the-parts peer group valuation represents the highest value and yields a 12-month target price of DKK 71,311. Using a WACC of 8.0%, the outcomes of the three scenarios in our DCF valuation range from DKK 46,908 to DKK 83,269 per share.

It is important to note that APM is an early-cyclical stock and that the share price will move ahead of any major changes in the container market or the global economy in general. We expect the current cycle to support the share price six to 12 months ahead.

Our EBITDA estimates are 66% above JCF estimates for 2010 and 3%-13% above for 2011 and 2012. However, our depreciation forecast is higher than the market and our EBIT estimates are slightly below JCF consensus in 2010 and slightly above in 2011-12. Our net profit estimates is in line with JCF in 2010, 39% above in 2011 and 29% above in 2012, however our estimate includes DKK 2.5bn in sales gains in both 2011 and 2012 and adjusted hereof our estimates are 25% and 19% above JCF, respectively. .

Our estimate vs. JCF consensus									
DKKm	Nordea			JCF consensus			Nordea vs JCF		
	2010E	2011E	2012E	2010E	2011E	2012E	2010E	2011E	2012E
REVENUE	321,200	337,333	361,826	311,536	321,414	342,889	3%	5%	6%
EBITDA	82,007	86,262	92,606	49,262	83,391	82,277	66%	3%	13%
EBIT	51,611	55,048	60,055	54,185	49,943	53,151	-5%	10%	13%
PTP	55,263	59,049	65,339	48,691	48,329	51,541	13%	22%	27%
NET	24,838	29,464	32,429	25,040	20,122	25,081	-1%	46%	29%
NET excluding sales gains	15,794	25,204	29,815	n.a.	n.a.	n.a.		25%	19%
EPS	5,651	6,704	7,379	5,076	4,604	5,724	11%	46%	29%
EPS adj	3,594	5,735	6,784	5,804	4,610	5,707			
CEPS	11,480	13,500	14,492	12,614	12,556	13,197	-9%	8%	10%
BV	39,178	45,457	52,311	40,854	44,587	50,200	-4%	2%	4%
DPS	57,000	66,335	76,322	600	650	688	-29%	-19%	-9%
Taxe rate	58%	50%	50%	49%	58%	51%	9%	-8%	-1%

Source: JCF and Nordea Markets

Intrinsic values using different valuation models							
Share price B:	44,940						
Price targets	2010E	2011E	2012E	12m forw.	Upside		
PE adj.	11.5	41,327	65,949	78,013	59,103	32%	
EV/EBITDA	5.3	73,029	85,834	99,727	82,273	83%	
SOTP peer group val	75,285	69,780	62,959	71,311	59%		
Note: SOTP is based on P/CE multiples of peer group per business segment							
DCF	8.0%	70,480	Price target				
NAV		49,979	60,000				34%

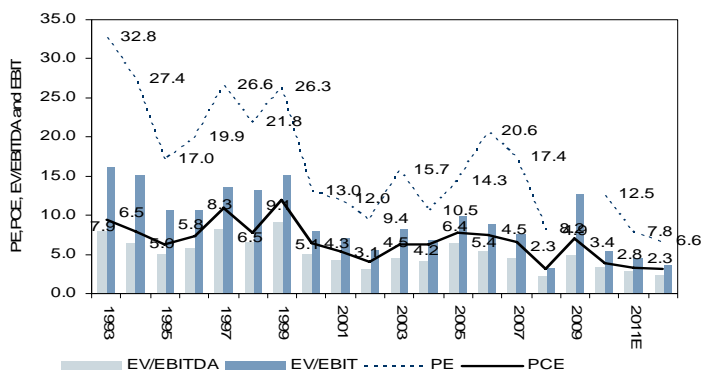
Source: Nordea Markets

Peer group multiples are not demanding in a historical context

Peer group valuation

From a historical perspective, we do not view the multiples at which the share trades for 2009-10E as demanding. They are below the low point seen in 2001-02.

P/E, P/CE, EV/EBITDA and EV/EBIT (1993-2011E)



Source: Nordea Markets

We do not envisage a spin-off

Sum-of-the-parts analysis

Our sum-of-the-parts peer group valuation is based on P/CE (or P/CF) multiples for a peer group in each of the five business segments. We do not include any subjective judgements or corporate finance transaction multiples. A spin-off valuation is only relevant if a spin-off is likely, which we do not envisage.

APM Terminals is an integral part of the container business

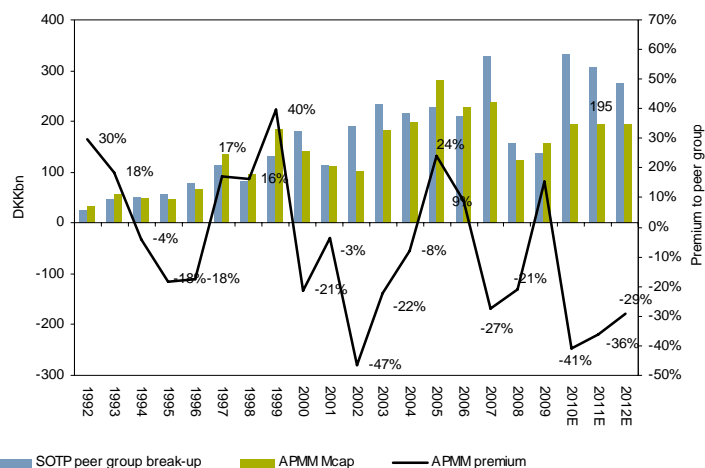
We do not forecast a break-up of Maersk Containers into Maersk Line and APM Terminals for the reasons mentioned above and because about 70% of the revenue in APM Terminals is generated through Maersk Line and Safmarine. We acknowledge that APM regards the terminals as a key strategic asset for Maersk Containers.

The increased interest in container terminals from various parties, including oil-producing states, is not positive for Maersk Containers, in our view, as it raises the cost of securing new terminals and reduces ROIC. It could only be termed a positive factor if the terminals were up for sale, which we do not believe is the case at present.

Increased interest in container terminals is not positive for Maersk Containers, in our view

Our sum-of-the-parts peer group valuation shows that APM is overvalued by 6% on our 2009 earnings estimates and is undervalued by 41% on 2010 and 36% on 2011. The same methodology signalled that the stock was overvalued by 24% at the end of 2004 and undervalued by 47% in 2002.

APM's relative sum-of-the-parts peer group break-up valuation



Source: Nordea Markets

Peer group – P/CE multiples

PCE	2002	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
Container	8.7	7.5	4.7	3.8	5.9	6.7	5.0	-2.7	6.3	5.2	4.4
Tankers/ Offshore	9.2	9.3	9.2	9.4	8.2	7.7	2.7	5.1	5.2	4.1	3.6
Shipping total	8.9	8.0	7.3	5.3	7.2	7.2	4.1	3.2	6.1	5.0	4.2
Oil and gas activities	4.1	4.4	4.4	6.1	4.4	7.6	3.1	6.7	5.6	5.1	4.4
Retailers	9.2	7.7	7.9	9.4	10.4	9.6	6.5	7.0	7.2	6.5	6.0
Shipyards, Danske Bank etc. Group	7.0	7.6	8.1	11.4	6.4	6.9	5.6	3.4	8.9	8.3	7.7
PE (SOTP)	15.8	13.6	10.0	10.5	13.5	18.4	9.2	-19.4	13.3	10.4	8.5
PCE (SOTP)	8.5	8.4	7.0	5.9	6.0	7.7	3.9	5.7	5.7	5.0	4.2
PE (Market)	9.4	14.9	10.5	12.2	20.6	17.4	8.2	-29.2	12.5	7.8	6.6
PCE (Market)	4.0	6.1	6.3	7.1	7.2	6.6	3.2	7.0	3.9	3.3	3.1

Source: Nordea Markets

Break-up value per business area

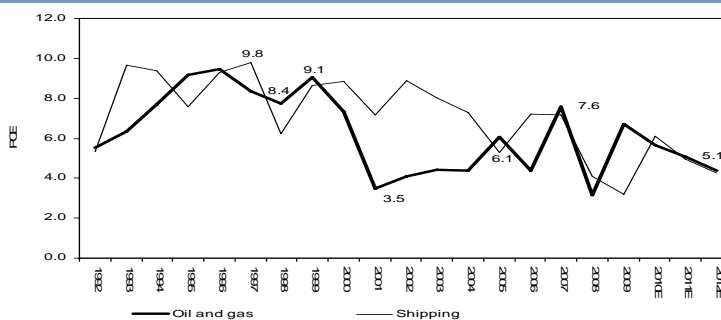
DKKbn	2002	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
Container	68	93	74	63	37	72	59	-6	194	174	171
Tankers/ Offshore	48	44	53	61	63	71	19	36	40	36	33
Shipping total	116	137	127	124	100	143	79	30	234	210	204
Oil and gas activities	44	45	45	75	74	168	76	126	106	93	100
Retailers	13	11	14	14	24	26	16	20	52	17	17
Shipyards, Danske Bank etc. Group	5	8	5	25	17	19	-4	-1	10	12	15
Break-up total	191	234	215	227	211	328	157	137	331	307	277
Market value	102	182	198	282	229	238	124	158	195	195	195
Premium to break-up	-47%	-22%	-8%	24%	9%	-27%	-21%	16%	-41%	-36%	-29%

Source: Nordea Markets

P/CE below 2007 peak

P/CE multiples in the estimate period for both upstream oil companies and shipping companies are below their peak in 2007 and at the low end of the valuation range over the past ten years.

P/CE for upstream oil and shipping companies since 1992



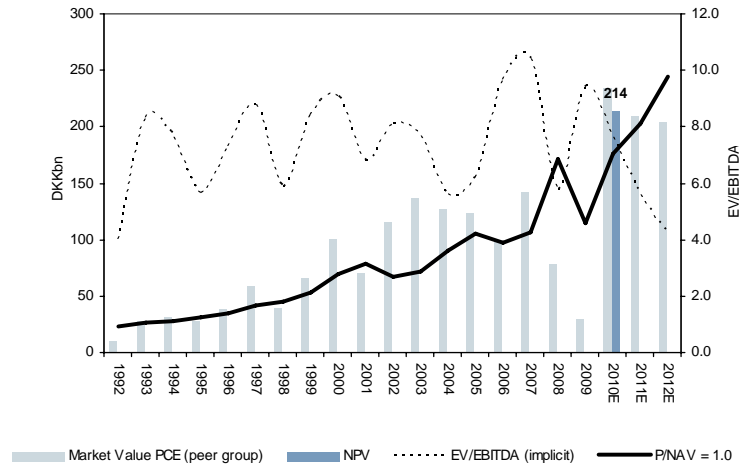
Source: JCF and Nordea Markets

Our break-up peer group valuation based on P/CE multiples can be tested against other valuation methods.

Total value of the shipping business in our sum-of-the-parts model in 2009 is low owing to negative cash earnings in Maersk Containers

The total value of the shipping business in our sum-of-the-parts model in 2009 is low owing to negative cash earnings in Maersk Containers, but our NPV calculation indicates a value of DKK 214bn, which is in line with the valuation of the shipping business in 2010E and 2012E based on P/CE. A valuation of P/NAV=1x is above current earnings multiples, but this has not been the case for extended periods of time in the last 15 years. Over time, the implicit EV/EBITDA multiple in our shipping valuation has been 6x-9x. Container peers trade at an average 2011 EV/EBITDA of 5x.

Break-up value of Maersk's shipping activities

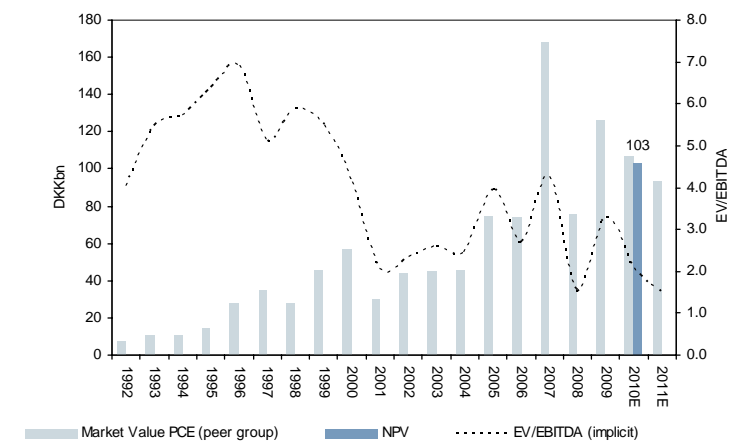


Source: Nordea Markets

Our model might be slightly on the conservative side for the valuation of Oil & Gas

In addition to our P/CE multiple model, we can use an NPV calculation for Maersk Oil & Gas. The NPV calculation indicates a value of DKK 103bn, which is in line with our P/CE model average for 2010E and 2011E. Since 2000, the implicit EV/EBITDA multiple in our P/CE model has been 2x-4x. Peers currently trade at 4x-5x for 2010-11, which indicates that our model might be slightly on the conservative side for the valuation of Oil & Gas.

Break-up value of Maersk Oil & Gas



Source: Nordea Markets

Reported numbers and forecasts

Income statement										
DKKm and %	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
Sales	157,112	165,962	208,702	264,751	278,872	311,821	260,026	319,694	335,827	360,320
Other operating income	1,627	1,227	1,204	1,896	1,588	3,556	1,506	1,506	1,506	1,506
Total revenue	158,739	167,189	209,906	266,647	280,460	315,377	261,532	321,200	337,333	361,826
- growth	3.5%	5.3%	25.6%	27.0%	5.2%	12.4%	-17.1%	22.8%	5.0%	7.3%
Production costs	0	0	0	0	0	0	0	0	0	0
Other direct costs	0	0	0	0	0	0	0	0	0	0
Gross profit	158,739	167,189	209,906	266,647	280,460	315,377	261,532	321,200	337,333	361,826
- margin	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost category 1	0	0	0	0	0	0	0	0	0	0
Cost category 2	0	0	0	0	0	0	0	0	0	0
Cost category 3	96,981	102,609	135,898	183,479	183,886	198,435	179,138	199,651	209,245	224,958
Cost category 4	22,903	23,174	24,037	31,711	31,732	32,997	33,132	39,542	41,826	44,262
EBITDA	38,855	41,406	49,971	51,457	64,842	83,945	49,262	82,007	86,262	92,606
- margin	24.5%	24.8%	23.8%	19.3%	23.1%	26.6%	18.8%	25.5%	25.6%	25.6%
Depreciation and amortisation	17,764	15,896	17,755	19,637	26,213	26,092	30,317	30,396	31,214	32,551
EBIT	21,091	25,510	32,216	31,820	38,629	57,853	18,945	51,611	55,048	60,055
- margin	13.3%	15.3%	15.3%	11.9%	13.8%	18.3%	7.2%	16.1%	16.3%	16.6%
Net financial income	4,876	4,120	916	648	-963	-9,690	-4,903	-3,873	1,501	2,784
Income from associated companies	568	618	3,037	2,881	3,084	-1,882	360	919	2,187	2,876
Net financial items	4,876	4,120	916	648	-963	-9,690	-4,903	-3,873	1,501	2,784
Pre-tax profit	25,967	29,630	33,132	32,468	37,666	48,163	14,042	47,738	56,549	62,839
- margin	16.4%	17.7%	15.8%	12.2%	13.4%	15.3%	5.4%	14.9%	16.8%	17.4%
Tax on ordinary income	9,230	9,184	13,223	19,922	24,537	35,287	20,393	27,679	28,431	31,697
Tax rate	35.5%	31.0%	39.9%	61.4%	65.1%	73.3%	145.2%	58.0%	50.3%	50.4%
Minority interest	119	107	116	629	829	678	1,538	2,746	1,153	1,214
Net profit	16,618	20,339	19,793	11,917	12,300	12,198	-7,889	17,313	26,964	29,929
Extraordinary items after tax	655	4,013	-107	3,493	6,062	4,656	862	7,525	2,500	2,500
Net profit after EOI	17,273	24,352	19,686	15,410	18,362	16,854	-7,027	24,838	29,464	32,429
Net profit margin	10.5%	12.2%	9.4%	4.5%	4.4%	3.9%	-3.0%	5.4%	8.0%	8.3%
EPS fully diluted excl. EOI	3,781.11	4,627.76	4,503.53	2,711.49	2,798.69	2,775.43	-1,794.99	3,939.20	6,135.19	6,809.74
EPS fully diluted incl. EOI	3,930.15	5,540.84	4,479.18	3,506.26	4,177.98	3,834.81	-1,598.86	5,651.37	6,704.02	7,378.57
Balance sheet										
DKKm	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
Goodwill	1,065	1,202	27,799	21,883	17,376	14,232	12,944	9,330	5,790	5,559
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Property, plant & equipment	92,593	95,602	149,458	167,308	183,962	226,798	237,574	268,318	265,986	269,293
Financial assets	20,609	26,888	26,071	31,841	32,166	38,472	36,314	36,314	36,314	36,314
Total fixed assets	114,267	123,692	203,328	221,032	233,504	279,502	286,832	313,961	308,090	311,166
Inventories	3,928	4,126	6,152	8,260	9,709	8,179	9,385	10,786	11,327	12,150
Receivables	25,357	26,710	34,972	38,865	39,336	36,040	30,848	41,074	43,137	46,269
Other current assets	0	0	0	1,700	9,358	460	7,421	7,421	7,421	7,421
Cash & cash equivalents	29,482	39,408	40,394	43,838	35,612	18,929	10,713	9,394	24,273	37,923
Total current assets	58,767	70,244	81,518	92,663	94,015	63,608	58,367	68,675	86,159	103,763
Total assets	173,034	193,936	284,846	313,695	327,519	343,110	345,199	382,636	394,248	414,929
Shareholders' equity	92,188	114,261	123,406	129,044	138,198	149,541	148,779	172,188	199,784	229,906
Minority interest	532	490	677	7,667	8,517	8,853	10,089	12,835	13,989	15,203
Deferred tax	2,691	2,059	10,945	12,583	8,747	5,492	6,009	6,009	6,009	6,009
Warranty and provisions	4,574	4,618	8,360	9,214	11,547	15,729	17,585	17,585	17,585	17,585
Pensions, interest bearing	0	0	0	0	0	0	0	0	0	0
Pensions, non interest bearing	0	0	3,508	3,230	1,848	2,378	1,963	0	0	0
Total provisions	7,265	6,677	22,813	25,027	22,142	23,599	25,557	23,594	23,594	23,594
Long-term interest bearing debt	34,064	27,494	77,370	89,645	87,228	94,237	98,158	98,158	78,158	63,158
Other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Total long-term liabilities	34,064	27,494	77,370	89,645	87,228	94,237	98,158	98,158	78,158	63,158
Short-term interest bearing debt	8,272	14,130	14,201	14,885	17,302	11,968	12,074	12,074	12,074	12,074
Trade payables	17,272	20,278	27,161	28,674	31,531	30,035	30,903	37,420	39,300	42,153
Taxes payables	2,392	2,160	2,993	2,136	4,233	5,431	2,571	2,571	2,571	2,571
Other current liabilities	11,049	8,446	16,225	16,617	18,368	19,446	17,068	23,795	24,778	26,270
Total short-term liabilities	38,985	45,014	60,580	62,312	71,434	66,880	62,616	75,861	78,723	83,069
Total liabilities	173,034	193,936	284,846	313,695	327,519	343,110	345,199	382,636	394,248	414,929
Net interest bearing debt (cash)	12,854	2,216	51,177	60,692	68,918	87,276	99,519	100,838	65,959	37,309
Net working capital	-8,693	-6,725	-28,068	-23,629	-17,871	-33,832	-28,445	-28,100	-28,358	-28,749
Invested capital	105,574	116,967	175,260	197,403	215,633	245,670	258,387	285,861	279,732	282,417

Source: Company data and Nordea Markets

Cash flow statement										
DKKm	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
EBIT	21,091	25,510	32,216	31,820	38,629	57,853	18,945	51,611	55,048	60,055
Depreciation/Amortisation	17,764	15,896	17,755	19,637	26,213	26,092	30,317	30,396	31,214	32,551
Taxes paid	8,929	9,816	4,337	18,284	28,373	38,542	19,876	27,679	28,431	31,697
Extraordinary items	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cash earnings	29,926	31,590	45,634	33,173	36,469	45,403	29,386	54,328	57,831	60,909
Change in inventories	237	-198	-2,026	-2,108	-1,449	1,530	-1,206	-1,401	-542	-822
Change in receivables	726	-1,353	-8,262	-3,893	-471	3,296	5,192	-10,226	-2,063	-3,132
Change in other current assets	0	0	0	-1,700	-7,658	8,898	-6,961	0	0	0
Change in warranty & provisions	-1,511	44	3,742	854	2,333	4,182	1,856	0	0	0
Change in pensions, non interest bearing	0	0	3,508	-278	-1,382	530	-415	-1,963	0	0
Change in trade payables	672	3,006	6,883	1,513	2,857	-1,496	868	6,517	1,880	2,853
Change in taxes payables	-2	-232	833	-857	2,097	1,198	-2,860	0	0	0
Change in other liabilities	-3,275	-2,603	7,779	392	1,751	1,078	-2,378	6,727	983	1,492
Change in working capital	-3,153	-1,336	12,457	-6,077	-1,922	19,216	-5,904	-345	258	391
Operating cash flow	26,773	30,254	58,091	27,096	34,547	55,721	30,443	53,983	58,088	61,300
Investments in operations	20,466	22,635	28,841	45,160	60,595	61,078	53,599	31,712	25,003	35,396
Acquisitions	-14,696	-5,961	64,334	0	0	40	5,140	0	0	0
Disposals	4,516	6,730	3,276	11,873	24,637	17,346	2,330	11,600	5,000	5,000
Cash flow from investments	-1,254	-9,944	-89,899	-33,287	-35,958	-43,772	-56,409	-20,112	-20,003	-30,396
Free cash flow	25,519	20,310	-31,808	-6,191	-1,411	11,949	-25,966	33,871	38,086	30,904
Net finance	4,876	4,120	916	648	-963	-9,690	-4,903	-3,873	1,501	2,784
Equity issue (repurchase)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Convertible bonds	0	0	0	0	0	0	0	0	0	0
Minorities	0	0	0	0	0	0	0	0	0	0
Dividends	1,597	1,319	1,978	2,418	2,418	2,857	2,857	1,429	1,868	2,307
Others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cash flow from financing	3,279	2,801	-1,062	-1,770	-3,381	-12,547	-7,760	-5,302	-367	477
Adjustments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net cash flow	28,798	23,111	-32,870	-7,961	-4,792	-598	-33,726	28,569	37,718	31,381
Change in interest bearing assets	5,776	9,926	986	3,444	-8,226	-16,683	-8,216	-1,319	14,879	13,650
Change in interest bearing liabilities	-7,728	-712	49,947	12,959	0	1,675	4,027	0	-20,000	-15,000
Change in net cash	13,504	10,638	-48,961	-9,515	-8,226	-18,358	-12,243	-1,319	34,879	28,650
Key ratios										
Per share data	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
EPS excl. EOI	3,930.15	5,540.84	4,479.18	3,506.26	4,177.98	3,834.81	-1,598.86	5,651.37	6,704.02	7,378.57
EPS fully diluted excl. EOI	3,781.11	4,627.76	4,503.53	2,711.49	2,798.69	2,775.43	-1,794.99	3,939.20	6,135.19	6,809.74
EPS fully diluted incl. EOI	3,930.15	5,540.84	4,479.18	3,506.26	4,177.98	3,834.81	-1,598.86	5,651.37	6,704.02	7,378.57
DPS	300.11	450.00	550.17	550.17	650.06	650.00	325.14	425.00	525.00	625.00
BVPS	20,975.7	25,997.9	28,078.7	29,361.5	31,444.4	34,025.2	33,851.9	39,178.1	45,457.1	52,310.7
CEPS	6,809.1	7,187.7	10,383.2	7,547.9	8,297.8	10,330.6	6,686.2	12,361.4	13,158.3	13,858.7
Key ratios	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
P/Sales	1.2	1.2	1.4	0.9	0.9	0.4	0.6	0.6	0.6	0.6
P/E	11.3	9.8	14.5	19.6	19.4	10.1	n.m.	11.7	7.5	6.8
P/BV	2.0	1.7	2.3	1.8	1.7	0.8	1.1	1.2	1.0	0.9
P/CE	6.3	6.3	6.3	7.0	6.6	2.7	5.5	3.7	3.5	3.3
P/FCF	7.3	9.8	n.m.	n.m.	n.m.	10.3	n.m.	6.0	5.3	6.5
EV/Sales	1.3	1.2	1.6	1.1	1.1	0.7	1.0	0.9	0.8	0.7
EV/EBITDA	5.1	4.9	6.8	5.7	4.8	2.5	5.3	3.7	3.1	2.6
EV/EBIT	9.5	7.9	10.5	9.3	8.0	3.6	13.7	5.9	4.9	4.0
EV/IC	1.9	1.7	1.9	1.5	1.4	0.9	1.0	1.1	1.0	0.8
Dividend yield	0.7%	1.0%	0.8%	1.0%	1.2%	2.3%	0.9%	0.9%	1.1%	1.4%
Payout ratio	7.9%	9.7%	12.2%	20.3%	23.2%	23.4%	-18.1%	10.8%	8.6%	9.2%
Profitability	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
ROE after tax	19.5%	19.7%	16.7%	9.4%	9.2%	8.5%	-5.3%	10.8%	14.5%	13.9%
ROIC after tax	11.3%	14.7%	13.0%	6.4%	6.8%	9.8%	-0.6%	8.8%	9.4%	10.1%
NOPLAT/Sales	7.5%	9.8%	9.1%	4.5%	5.1%	7.2%	-0.6%	7.5%	7.9%	7.9%
Sales/avg. invested capital	1.5	1.5	1.4	1.4	1.4	1.4	1.0	1.2	1.2	1.3
Liquidity	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
Interest coverage (x)	9.1	13.5	11.1	6.6	6.6	9.5	3.1	8.5	16.9	18.5
Leverage	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
Equity ratio	53.3%	58.9%	43.3%	41.1%	42.2%	43.6%	43.1%	45.0%	50.7%	55.4%
Gearing	13.9%	1.9%	41.2%	44.4%	47.0%	55.1%	62.6%	54.5%	30.9%	15.2%
Capital expenditure ratios	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
Capital expenditure/Depreciation	0.07	0.63	5.12	2.19	1.62	1.96	2.08	0.75	0.72	0.94
Capital expenditure/Sales	0.01	0.06	0.43	0.13	0.13	0.14	0.22	0.06	0.06	0.08
Working capital ratios	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
Inventory turnover (days)	9	9	11	11	13	10	13	12	12	12
Receivables turnover (days)	59	59	61	54	51	42	43	47	47	47
Credit period (days)	40	45	48	40	41	35	43	43	43	43
Price and no. of shares	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
Price per share (year-end/current)	42,600	45,200	65,200	53,200	54,400	28,100	36,600	46,010	46,010	46,010
Market value - fully diluted (DKKm)	187,227	198,654	286,554	233,814	239,088	123,500	160,857	202,214	202,214	202,214
Enterprise value - fully diluted (DKKm)	200,081	200,870	337,731	294,506	308,006	210,776	260,376	303,052	268,173	239,523
No. of shares year end (m)	4.395	4.395	4.395	4.395	4.395	4.395	4.395	4.395	4.395	4.395
Avg. no. of shares (m)	4.395	4.395	4.395	4.395	4.395	4.395	4.395	4.395	4.395	4.395
No. of shares year end fully diluted (m)	4.395	4.395	4.395	4.395	4.395	4.395	4.395	4.395	4.395	4.395
Avg. no. of shares fully diluted (m)	4.395	4.395	4.395	4.395	4.395	4.395	4.395	4.395	4.395	4.395

Source: Company data and Nordea Markets

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Date	Change of	To	From
19 Aug 2010	Recommendation	Buy	Strong Buy
19 Aug 2010	Target	DKK 60,000	DKK 70,000

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Potential to 12-month target price (X)	
Strong Buy	X > 25%
Buy	10% < X < 25%
Hold	0% < X < 10%
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Buy	56%
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As of 1 September 2010

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