

A.P. MOLLER - MAERSK GROUP

Health, Safety and Environment Report 2007



Content

Our Commitment	1
1. About the report	2
2. Highlights	5
3. Managing health, safety and environment	6
4. Health & Safety	8
5. Environment	14
6. Future challenges	26
7. Global Reporting Initiative	28
8. A.P. Moller - Maersk at a glance	30

Our Commitment

Dear Reader

It is a privilege to introduce the A.P. Moller - Maersk Group's first consolidated report on health, safety and environment (HSE). We are confident that we have a good starting point even though we recognise that this first, collective HSE report for our Group is not complete and does not provide historical data. We look to the future with a realisation that important work remains to be done to make further progress on HSE matters – in terms of reporting as well as performance.

Understanding our industry

We are engaged in energy intensive industries: shipping and oil and gas production. In our opinion, shipping is essential to world trade and globalisation, and fossil fuels (coal, oil and natural gas) will remain indispensable in our daily lives for many years to come. Our challenges are therefore to constantly improve our energy efficiency and reduce the environmental impacts of our business activities. We aim to meet these challenges by continuous improvements of our performance, by making environmental breakthroughs in selected areas and by setting new standards for our business.

We are fully aware that limiting our environmental impact is not only good for the environment - it is also good for the bottom line. We intend to play our part in reducing our carbon footprint by focusing on energy efficiency as an essential part of our business strategies.

Yet, when addressing global concerns it is our belief that the best results are achieved in co-operation with other parties. That is why we proactively contribute to finding global solutions - to the benefit of the environment and our business. Environmental standards are best promoted through establishment of a level playing field and global regulations. We will make it our business to make them as ambitious as possible.

Protecting our employees

Another key priority for us is to protect the health and safety of our employees. The A.P. Moller - Maersk Group employs about 117,000 people, many of whom work under challenging conditions. It is our responsibility to ensure that risks to our employees' health and safety from work activities are properly controlled. Therefore, we deeply regret the fatalities and incidents that occurred in 2007 and we feel strongly obligated to improve our performance in this area.

Next steps

In order to provide our stakeholders with a full picture of how we conduct our business, we intend to develop the report over time to also include important aspects such as human rights, labour issues and sourcing among our suppliers. Still, we hope that this look back on 2007 provides a window into our HSE approach and an opportunity for mutual learning. We appreciate your interest and welcome your feedback.



Nils S. Andersen, Group CEO



Nils S. Andersen

1. About the report

In this report you can, among other things, read about:

- Our efforts to reduce fatalities.
- Our steps to increase health standards.
- Our innovative projects to lower emissions.

This report on the health, safety and environmental performance of the A.P. Moller - Maersk Group covers the year 2007.

The reporting is based on the guidelines developed by the Global Reporting Initiative (GRI), which is the world's most widely used sustainability reporting framework. Please see Table 9 in the back of the report for information on how we have applied the overall principles set by GRI and where in the report GRI disclosures can be found.

The organisational boundary of the report has been established on the basis of the Greenhouse Gas Protocol developed by the World Business Council for Sustainable Development and World Resource Institute that states two approaches: the control approach or the

equity approach. This report uses the control approach i.e. the report covers health, safety and environmental impacts of assets over which A.P. Moller - Maersk has operational control. For example, Danske Bank is not included while activities of Dansk Supermarked Group are included. The principle of operational control means that we have the authority to implement an HSE management system, or that we are otherwise able to control the performance in these areas. A list of the assets included in the report is shown below for the transport, energy and industry segments of our business (See also "A.P. Moller - Maersk at a glance" page 30).

In the transport segment, vessels owned by A.P. Moller - Maersk include a total of 712

vessels from Maersk Line, Maersk Line Limited, Safmarine, Svitzer and Norfolkline.

Since A.P. Moller - Maersk has significant influence on the operational parameters of chartered vessels in terms of fuel purchase, route planning etc., fuel consumption and air emissions from these vessels are included in the environmental section of the report. Chartered vessels include a total of 353 vessels from Maersk Line, Safmarine and Norfolkline. This means that altogether we have 1065 vessels in operation in the transport segment.

However, since chartered vessels are not crewed by A.P. Moller - Maersk, we have only limited influence on employees' health and safety. Chartered vessels are therefore not included in the health and safety sections of this report.

Container terminals, cargo handling equipment, warehouses and trucks where APM Terminals and Maersk Logistics/Damco have operational control are also included in the transport segment of the report.

For the energy segment, subsidiaries and joint ventures of Maersk Oil and Maersk Contractors are included where A.P. Moller - Maersk has operational control. For Maersk Oil, production units are included from the Danish and the UK parts of the North Sea and from Qatar and Kazakhstan.

Vessels owned by A.P. Moller - Maersk in the energy segment include a total of 113 vessels from Maersk Tankers and Maersk Supply Service. Chartered vessels for Maersk Tankers and Maersk Supply Service are not included due to the complexity of the charter and pooling arrangements in the industry.

Transport segment	Number	Assets included
Maersk Line, Maersk Line Limited	494 vessels	184 own container vessels 310 chartered container vessels
Maersk Logistics/Damco	343,000 m ² 421 vehicles	Warehouses Container facility stations 408 trucks 13 forklifts
APM Terminals	40 container terminals	Terminals and buildings Workshops and offices Reefer power generators Lighting equipment Cargo handling equipment (quay cranes, rubber tired gantry cranes, trucks, tractors, reach stackers)
Safmarine	54 vessels	14 own container vessels 40 chartered container vessels
Svitzer	505 vessels	329 tug boats 111 work boats 53 adsteamers 11 crew boats 1 ocean towage
Norfolkline	12 vessels	6 Ro/Ro vessels 3 Ro/Pax vessels 3 chartered vessels

Energy segment	Number	Assets included
Maersk Oil	31 production units	13 offshore installations 13 satellite installations (unmanned) 2 onshore installations 2 floating production, storage and offloading (FPSO) units 1 floating production unit
Maersk Contractors	22 drilling units 2 production units	22 mobile offshore drilling units 2 floating production, storage and offloading (FPSO) units
Maersk Tankers	59 vessels	6 crude carriers 20 product tankers 2 LNG carriers 7 LPG carriers 12 chemical carriers 12 car carriers
Maersk Supply Service	54 vessels	38 anchor handling supply vessels 14 platform supply vessels 2 subsea cable laying vessels
Danbor		Production buildings Trucks





2. Highlights

This report reaffirms our commitment to health, safety and environment. As our first report at Group level, it gives an insight into the diversity of our Group as well as our current standing on HSE issues.

Our efforts within health and safety are based on our commitment that we want our employees to return home safely at the end of their working day. In our approach to minimise our environmental impact, we seek to reduce the use of energy and other natural resources through environmentally sound operations. In the report you can read about what we have accomplished in 2007:

- In our industry segment as well as our energy segment, we had no fatalities in 2007. Much to our regret, though, we suffered 25 fatalities in the transport segment (page 8).
- In a number of Business Units we have succeeded in reducing the incident frequency - measured as Lost Time Incident Frequency (LTIF). From 2006 to 2007, APM Terminals' LTIF declined by 33%, Maersk Contractors' by 35%, and Maersk Tankers also maintained the positive development in their safety performance (page 10).
- Waste heat recovery system on our vessels with a potential fuel reduction and consequent reduction of CO₂ emissions of up to 10%. The system has presently been installed on 17 of our large vessels with additional installations planned (page 21).

- The QUEST (Quality and Energy Efficiency in Storage and Transport) project makes it possible to optimise cooling of reefer containers, thereby cutting energy consumption by up to 50%. The project will help us reduce an estimated 325,000 tonnes of CO₂ each year with the current fleet size (page 24).

- As part of the Danish Underground Consortium (DUC), Maersk Oil achieved a 10% reduction in the flaring of gas from 2006 to 2007 due to careful monitoring and optimisation of production and maintenance (page 22).

- To support California's intention of reducing air pollution substantially, we switch to a distillate fuel containing maximum 0.2% sulphur 'on our container vessels when entering the ports of California. The International Maritime Organisation currently sets the limit of sulphur in bunker fuel to 4.5%. The world average is 2.7% (page 19).

- To further minimise our environmental impact, we have entered into a sponsorship with the US based Massachusetts Institute of Technology (MIT). We intend to improve our knowledge of climate change issues in relation to our business (page 20).

- In 2007, we began work on developing a Group Environmental Strategy (page 16).

Industry segment	Number	Assets included
Dansk Supermarked	1,765,000 m ²	1,171 stores and warehouses Company cars and trucks
Odense Steel Shipyard	1 production plant	Steel shipyard
Maersk Container Industry	3 production plants	Production and office area Power station Reefer and dry containers Dry ovens Trucks and forklifts
Rosti	15 production plants	17,540 m ² production, warehouse, office area 270 injection and moulding machines 21 welding, staking, and printing machines 4 painting robots 10 storage silos
Star Air	11 aircraft	Freight aircraft

For Dansk Supermarked, all stores and warehouses in Denmark and abroad are included. Activities of Odense Steel Shipyard include the shipyard in Denmark, but not the shipyards in Estonia and Lithuania. For Maersk Container Industry and Rosti, all production plants are included.

Offices and buildings are generally not included in this report. However, offices are difficult to separate from production plants and storage areas in the industry segment. Offices and buildings are therefore included for the industry segment. This also applies to APM Terminals and Maersk Logistics/Damco in the transport segment.

3. Managing health, safety and environment



This section covers:

- How we manage HSE – at Group level and at Business Unit level.
- How we manage HSE data.

At A.P. Moller - Maersk, we aim for a corporate culture that makes health, safety and environment (HSE) a top priority with everyone. We want to give all our employees a workplace without incidents or injuries and a working environment characterised by well-being and concern for each other.

Taking care of our employees is not only crucial for our employees and their families - it is also good for business. Experience shows that good HSE performance contributes to business profitability. Motivated employees do their job properly and effectively; costs, delays and lost production due to incidents and injuries are avoided. This also results in enhancing our reputation, thus making us a more attractive workplace not only to current employees but also to applicants.

The HSE risks in A.P. Moller - Maersk are managed at two levels; Group level and Business Unit level. The Group level has a strategic policy making role while the responsibility for day-to-day management lies at Business Unit level.

Group level

At Group level, the responsibility for improving the A.P. Moller - Maersk HSE performance lies with Group Health, Safety and Environment. This Group function's role is to establish Group wide HSE policies and strategies, to facilitate

knowledge sharing and to provide best practice advice and coaching.

Based on this approach, our Group HSE Manual constitutes the framework by which each of our Business Units and functional services develops effective HSE management in support of our Maersk Fundamental Business Principles, Group HSE vision and policy. Furthermore, an HSE Action Plan 2008-2012 has been implemented in order to secure improvements based on future targets.

To ensure that HSE management systems are in place and are being used, the Executive Board assesses progress through management reviews.

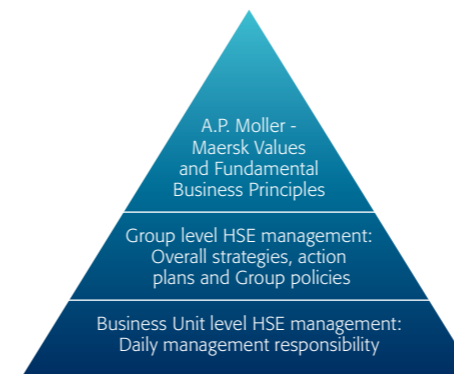
Business Unit level

The day-to-day responsibility for HSE rests with the Business Units. The Business Units ensure that day-to-day operations are carried out in accordance with the A.P. Moller - Maersk Group's HSE policy and strategies as well as applicable regulations.

Therefore, the Business Units need to have a systematic approach to HSE management in order to continuously track and improve performance. To this end, the Business Units manage HSE as critical business activities, set standards and targets for improvement and measure, appraise and report performance

internally and externally. More information can be found in reports from the individual Business Units.

The HSE division between Group level and Business Unit level:



The triangle shows the different layers of HSE management in A.P. Moller - Maersk.

Managing HSE data

Previously, data was gathered separately for each Business Unit. In 2007, a process was initiated to begin gathering basic HSE data at Group level in order that performance could be monitored and managed more effectively across the entire organisation. This resulted in

the first Group wide set of statistics that provided an indication of the relative HSE performance of the various parts of the Group.

In parallel with these first steps in data gathering during 2007, we developed a Group Data Reporting Manual that was introduced throughout the organisation from the beginning of 2008. The requirements provide all Business Units with common definitions and formats for basic health and safety related key performance indicators (KPI's) which will enable us to compare them across the Group. During 2008, the Group Data Reporting Manual has been expanded to cover environmental data. The new requirements will increase the number of lagging indicators (backward looking) and will also introduce leading indicators (forward looking).

Because the collection of safety data was done prior to the new requirements for reporting data at Group level, data is not available for all Business Units for 2007 and is not directly comparable. However, they do provide a basic indication of safety performance in 2007.

4. Health and Safety

This section covers:

- Safety performance data for 2007.
- Initiatives to improve safety performance.
- Employee health.
- Initiatives to improve employees' health.

Safety performance in 2007

The A.P. Moller - Maersk Group employs about 117,000 people, many of whom work under challenging conditions. It is our responsibility to ensure that risks to our employees' health and safety from work activities are properly controlled, as we want all our employees to return safely home at the end of the working day. Thus, our vision is zero fatalities and no injuries in our workplaces, and we try at all times to take every possible measure to secure the health and safety of our employees both on board our vessels, rigs, and platforms, as well as on shore.

Operating global transport systems is highly complex and involves activities such as moving containers weighing up to 30 tonnes. In many countries, the level of inherent risk is also high due to different safety mindsets. As a consequence, the work environment is demanding.

In the oil and gas industry, risks are ever present - personal as well as process failures all have the potential to cause major incidents. Specific requirements exist to deal with the hazards arising from the operation of fixed/mobile installations, wells and pipelines. These issues, together with the geographically isolated workforce, and the inherent hazards in working offshore require high standards of management of health and safety.

Despite the rough working conditions offshore, we had no fatalities in the energy segment,

nor did we have any in our industry segment. However, in 2007 we suffered 25 work related fatalities, all of them in the transport segment. The fatalities have mainly occurred during vehicle movements (trucks, forklifts, stackers) and the handling of containers. We deeply regret these tragic fatalities and feel strongly obligated to improve our performance in this area. We have investigated the fatalities and have increased our focus on health and safety in the transport segment.

10 of the fatalities happened in APM Terminals and involved vendors and truckers inside our terminals, in addition to terminal employees and in-hired personnel.

In December 2007, we incurred three fatalities when a Svitzer tugboat, FLYING PHANTOM, turned over in the River Clyde while carrying out towing operations. The incident is under investigation both internally and by the UK Marine Accident Investigation Board.

The remaining 12 fatalities happened in our Container Business and have various root causes.

Our Business Units are continuously addressing safety issues and raising awareness about safety. Some of these actions include installing reverse sound alarms on trucks, mandatory use of fluorescent vests/jackets, increased training, use of safety cages for working on



Table 1
A.P. Moller - Maersk work related fatalities in 2007

Business Unit	Employees	Fatalities in 2007	Sector
Container Business*	61,400	12	Transport
APM Terminals	14,500	10	Transport
Svitzer	3,700	3	Transport
Total number of fatalities		25	

* Container Business comprises Maersk Line, Safmarine, Maersk Logistics/Damco and Maersk Container Industry.

containers, enforcing seat belt use and painting safe walking areas.

Training programmes for management in A.P. Moller - Maersk are being developed and are expected to take place late 2008. The purpose of these sessions is to give managers a deeper understanding of the different aspects of HSE as well as of tools to measure and improve the performance.

Incidents

A number of incidents have occurred in our workplaces that have resulted in injuries to our personnel. Though not fatal, these incidents are unacceptable to us and stress the importance of continuous awareness and training to ensure

sound procedures and safe working conditions for our employees.

Tables 2, 3 and 4 contain the injury statistics for our Business Units in 2007. Relevant actions have been initiated and generally our Business Units are conducting various programmes to increase safety awareness as a means of reducing these incidents.

We will continue to work towards a strong improvement in policies and procedures combined with personal commitment to yield reduction in incidents in 2008.

Our Health & Safety Policy:

We strive to promote the health and safety of all our employees through awareness and training of our employees, sound operating procedures and by setting high standards for well-maintained vessels, onshore and offshore installations, operating facilities and equipment in general, and by rigorous monitoring of our performance with the aim to eliminate any personal injuries in our workplace.

We encourage our employees to freely report ways and means that improve overall safety performance.

What is Lost Time Incident?

A Lost Time Incident (LTI) is defined as any work related injury or occupational illness which results in a person being unfit for his/her regular work for more than 24 hours after the injury.

What is Lost Time Incident Frequency?

Lost Time Incident Frequency (LTIF) is one way to measure a company's safety performance. LTIF is calculated by multiplying the total Lost Time Incidents by 1/1,000,000 exposure hours.

Incidents in A.P. Moller - Maersk 2007

Table 2
TRANSPORT SEGMENT

Business Unit	2007 Lost Time Incident Frequency 12 months average (1 million hours worked)
Norfolklive	1.54
Maersk Line (vessels)	2.12
Container Business*	2.35
Svitzer	2.60
APM Terminals	9.60

* Figures from Container Business are a six month rolling average. Container Business comprises Maersk Line, Safmarine, Maersk Logistics/Damco and Maersk Container Industry. All vessels in Maersk Line are reported separately under Maersk Line (vessels).

TRANSPORT

Our tug boat company Svitzer has managed to reduce the LTIF by 75% over a five year period ending December 2006 (from 4.6 per 1 million exposure hours to 1.06). In 2007, however, overall LTIF performance slipped, largely due to the acquisition of the Adsteam Group in March 2007, which had a worse LTIF record, resulting in a year end LTIF of 2.6.

In 2007, APM Terminals' LTIF across the business declined by 33% to 9.6 LTIs per 1 million man hours, which is comparable to leading operators in the industry. In 2008,

APM Terminals will focus on further improvements in the safety culture - aiming to eliminate fatalities and to reduce Lost Time Injuries (LTIs) in 2008 by 15%.

ENERGY

The working environment offshore is often hazardous in terms of the nature of the operations and the locations in which the work takes place. Nevertheless, our energy sector had no work related fatalities in 2007 and in terms of LTIF performance continued to perform well in comparison to other segments.

Table 3
ENERGY SEGMENT

Business Unit	2007 Lost Time Incident Frequency 12 months average (1 million hours worked)
Maersk Tankers	0.59
Maersk Oil	1.53
Maersk Contractors	1.67
Maersk Supply Service	2.34
Danbor	4.80



A.P. Moller - Maersk has a long history of activities in many sectors of the oil and gas industry. From supply vessels through drilling rigs to production facilities, and the risks associated with the industry are well known. As a result, the Business Units in our energy sector have established comprehensive safety strategies, and we play an active role in the development of industry best practices.

Maersk Tankers' fleet has been consistently improving its safety performance and in 2007, they achieved their best LTIF performance ever of 0.59.

Looking at Maersk Oil, the LTIF was 1.53 while the average LTIF for the Exploration and Production industry for 2007 was 0.66 covering 30 companies (International Association of Oil & Gas Producers, Safety performance indicators – 2007 data, Report No. 409, May 2008). Our JANICE platform in the UK sector of the North Sea received an improvement notice in October 2007.

Production on the platform was suspended until concerns identified by the authorities in the UK were addressed. All requirements have now been fulfilled and the platform resumed production and export mid June 2008.

In 2007, Maersk Contractors reduced LTIF by over 35% from 2.65 in 2006 to 1.67. The LTIF for the International Association of Drilling Contractors was 2.65 in 2007 (International Association of Drilling Contractors, IADC ASP Program 2007 Final Report).

The harsh operational environment that Maersk Supply Service operates in and the type of activities such as anchor handling, cable laying, tug and support are the reasons for the higher incident frequency when compared to the other Business Units in the energy segment. The LTIF increased from 1.66 in 2006 to 2.34 in 2007 partly due to a change in the classification of accidents. The latest LTIF for the industry as reported by the Marine Safety Forum representing North Sea supply vessel companies was 1.2.

Safety Boot Camps

Safety Boot Camps are a continuing success in working to instil safety values on our vessels. These Boot Camps, which are carried out in our organisation in North America, are intense training sessions that focus on all aspects of safety including technical, behavioural and social human factor aspects. Recent agenda items included an internal safety auditing course, instruction in vessel hull, machinery and equipment inspection techniques, job safety analysis, heavy weather routing, behaviour-based safety concepts and effective communication methods.



**Well-rested employees
– also for safety reasons**

It is extremely important to have well rested employees on board our vessels, and in 2007, Maersk Tankers began putting extra focus on this issue. There are requirements for how many hours employees on board vessels have to rest. Failure to comply with these requirements has to be reported in an onboard Rest Hour Recording Program. Previously, these rest hour failures were only monitored by the individual vessel, but today, Maersk Tankers' shore departments monitor any violation closely. This helps to identify which vessels and crew members have rest hour violations as well as what can be done to prevent these violations. One of the findings on a particular tanker vessel through monitoring rest hour violations was the need for an extra employee.

**Table 4
INDUSTRY SEGMENT**

Business Unit	2007 Lost Time Incident Frequency 12 month average (1 million hours worked)
Rosti Odense Steel Shipyard	10.78 57.0

Safety data from Dansk Supermarked and Star Air will be included from 2008. Maersk Container Industry is reported under Container Business in Table 2.

INDUSTRY

Our activities in the industry segment vary greatly and include activities as diverse as shipbuilding, plastic production and retail operations. While the risk profiles in these industries differ significantly, A.P. Moller - Maersk takes the view that our employees should not be exposed to any unnecessary risk and we seek to establish consistent and measurable management processes that can be compared across our organisation as well as within industry peer groups.

The LTIF for onshore industries have traditionally always been higher than our offshore segments as the focus on safety

in the offshore areas has increased from findings from major incidents.

Our operations at Odense Steel Shipyard report a LTIF consistently higher than our other operations. This fact prompted an internal HSE management system audit of the facilities by Group HSE at request by the shipyard's management at the end of 2007 in order to identify actions for improvement. These actions are now being implemented.

Employee health in A.P. Moller - Maersk

Traditionally, our health practices have been based on local standards related to local legislation. But the increasing globalisation of our Group requires a more global approach. One of our most important tasks is to provide employees with the best possible preparation for their deployment in countries with special health-related requirements, to inoculate and give comprehensive advice on local health issues. Thus, we aim for employees being protected by the same health practice no matter where in the world they work.

To this end, we will in 2008 complete the A.P. Moller - Maersk Group Health Manual. The purpose of the Health Manual is to secure minimum requirements for the management of the health of our employees and at locations where the A.P. Moller - Maersk Group has

operational control. The manual will require management programmes to be in place to assess, control and document those health risks arising from chemical, physical, biological, ergonomic and psychological hazards associated with the work environment which have been identified. The manual will also be accompanied by guidance and good practice examples to assist in implementing these mandatory elements. The monitoring of compliance with national statutory requirements is mandatory for all aspects of health management.

Our strategy for health will promote improved business performance through healthy people, healthy workplaces, and processes designed to lead to better decisions about health at work.

Healthy food on board

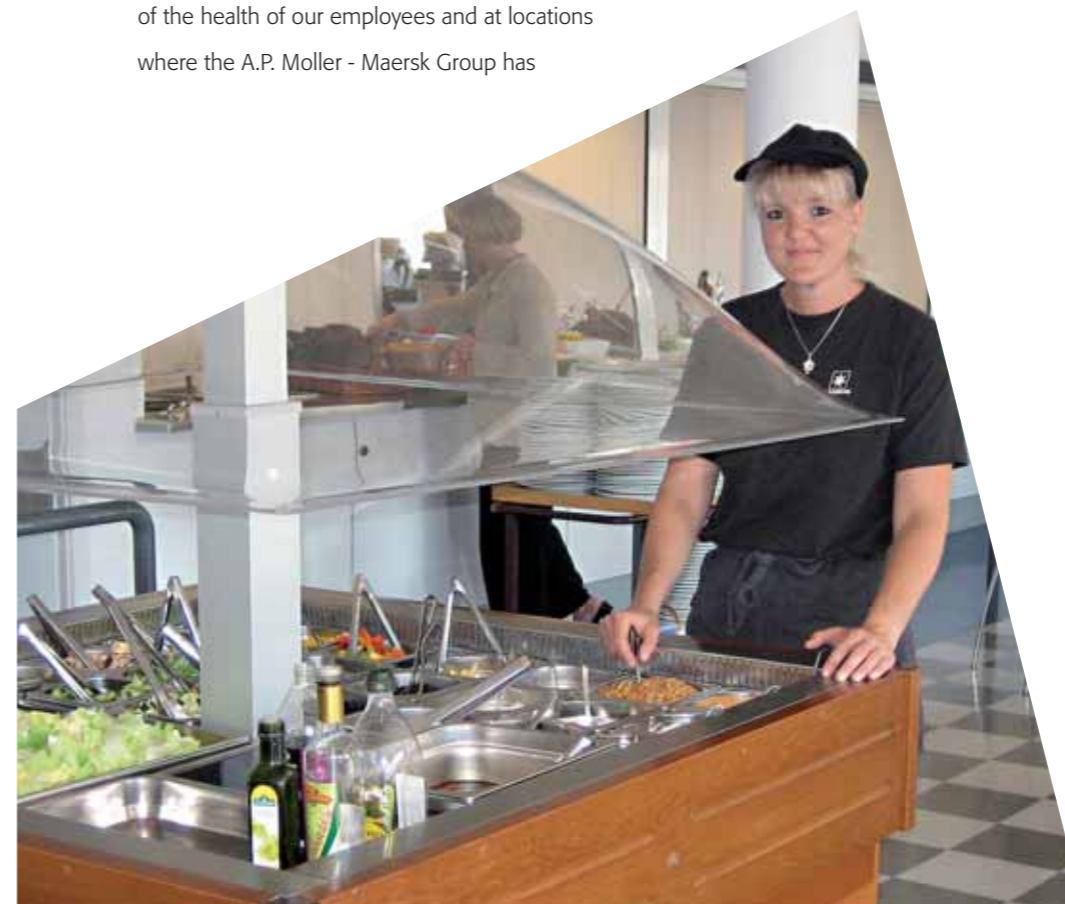
When living in a confined space like on board a vessel or on a platform, it is particularly crucial to maintain a healthy diet.

In A.P. Moller - Maersk, we see offering healthy and nutritious meals as a way to protect our employees and help them stay healthy - also when they are living away from home.

To ensure this, almost 300 of our chief stewards and cooks have been on courses focused on cooking nutritious and balanced meals.

The cooks participated in a 15 day course focusing on low fat food and diabetes prevention.

Most of our vessels have received the cook book "Food at Sea", and our main food supplier for the vessels has in co-operation with the Danish Heart Foundation developed low fat recipes.



5. Environment



This section covers:

- Environmental performance data for 2007.
- Environmental strategy for the A.P. Moller - Maersk Group.
- Our position on global regulation of CO₂ emissions.
- Initiatives to improve energy efficiency.
- Other environmental initiatives.

The A.P. Moller - Maersk Group is engaged in energy intensive industries: oil and gas production and shipping. We are one of the largest container shipping companies in the world and among the leading, independent oil and gas operators. Taking our size into account, we obviously have an impact on the environment - on a global, regional and local scale. This includes climate change related to emissions of greenhouse gases and impacts on people and ecosystems related to emissions of other air pollutants. One of our challenges is therefore to ensure that our business operations are as energy efficient as possible in order to minimise our environmental footprint.

Over the last couple of years, the environmental impact of our businesses has received increasing attention. In the face of rising energy prices and geopolitical instability, questions about energy security, climate change and the ability to develop both reliable and clean energy supplies have come to the forefront of public and scientific debate. Furthermore, globalisation has increased the need for transportation of people and goods, which consequently increases the consumption of fossil fuels. Likewise, it requires energy to extract oil and gas.

Dealing with our environmental impact is a significant challenge, which we take very seriously. We constantly seek to improve our environmental performance, both by

developing high-level strategies that link environmental issues to our business operations across the entire organisation and by continuing the efforts to become more efficient through innovation and technological advances. The ultimate goals of our environmental activities are to improve our environmental performance, reduce costs and explore new business opportunities.

Meeting this challenge, however, requires partnerships with governments, other industries and universities among others. Therefore, we are working closely with a wide variety of institutions to find the best possible responses to the environmental challenges faced by businesses – and society as a whole. Where legislation is concerned, we are determined to find global solutions for the industries, and we actively engage in setting new standards and working towards global regulations.

A range of other impacts are related to our activities, including consumption and discharges of water, generation and handling of solid and hazardous waste, as well as the risk of incidents associated with spills to land and water. For more details about these impacts - as they relate to individual Business Units - readers are directed to the environmental reports of Maersk Oil, Maersk Contractors, APM Terminals and the environmental report covering our own vessels on www.maersk.com.

Environmental performance 2007

We have operations in more than 130 countries, and since a major share of our fuel consumption (about 90%) is consumed by ocean-going vessels, greenhouse gas emissions are difficult to allocate and benchmark on a country basis. As one of the world's largest container shipping companies, our total emission of CO₂ is significant. However, shipping is also the most energy efficient mode of transport.

The environmental performance of the A.P. Moller - Maersk Group in 2007 can be seen in the table below. Since work on collecting Group data has only just started, there are still a number of uncertainties involved that we expect to gradually reduce over the next 3-5 years.

The environmental data is focused on energy consumption, greenhouse gas emissions and other emissions to air from stationary and mobile sources.

Table 5
A.P. Moller - Maersk Group Environmental Accounts 2007

Energy consumption		
Fuel oil	1,000 tonnes	13,848
Diesel	1,000 tonnes	577
Natural gas	1,000 tonnes	908
Electricity	1,000 megawatt hours	737
Energy intensity	megajoules per USD turnover	12.2
Greenhouse gas emissions		
	1,000 tonnes CO ₂ equivalent	53,352
Direct GHG emissions		
CO ₂	1,000 tonnes	50,295
CH ₄	1,000 tonnes CO ₂ equivalent	852
N ₂ O	1,000 tonnes CO ₂ equivalent	1,077
Indirect GHG emissions		
CO ₂	1,000 tonnes	1,128
GHG intensity	kg CO ₂ per USD turnover	1.0
Other air emissions		
SOx	1,000 tonnes	656
NOx	1,000 tonnes	1,094
VOCs*	1,000 tonnes	16
PM**	1,000 tonnes	45

The table shows the consolidated environmental accounts for the entire A.P. Moller - Maersk Group in 2007. The data includes activities of the Group for which the company has operational control.
* Includes only data for energy segment.
** Includes only data for transport segment.

Our Environmental Policy:

The A.P. Moller - Maersk Group is committed to the protection of the environment and places high priority on environmental considerations in managing its business. We will accomplish these commitments by:

- Minimising the environmental impact of our business through constant care – careful use of resources, optimisation of operations and handling of waste streams.
- Continually striving for improvement in our environmental performance and pollution prevention across all our activities. This involves source reduction efforts, environmental awareness and the application of environmentally friendly technologies.

Environmental Strategy

In 2007, we initiated a detailed environmental strategy project covering the entire A.P. Moller - Maersk Group.

Our environmental strategy will enable our Group to create significant incremental economic value and enhance competitiveness through:

- improvement of resource productivity (energy, water and material) and realisation of significant cost savings;
- optimisation of environmental costs based on regulatory burden;
- better management of environmentally driven business risk.

In the Group HSE Report for 2008 we shall elaborate more on the outcome of this work.

Our energy consumption consists of fuel and electricity consumption. As for our fuel consumption in 2007, it was about 13.8 million tonnes. Translated to a measure of energy consumption per capita, total energy consumption in 2007 corresponds to the average annual consumption of 3 million inhabitants in the USA, 7 million inhabitants in the OECD Europe area or 21 million inhabitants in China. In 2007, total reported consumption of electricity was 737,000 megawatt hours. This consumption originates mainly from Dansk Supermarked, Maersk Cointainer Industry, Odense Steel Shipyard and APM Terminals. Translated to a measure of electricity consumption per capita, this corresponds to the average annual electricity consumption of 60,000 inhabitants in the United States, 116,000 inhabitants in Denmark, or 488,000 inhabitants in China. Figures do not include electricity consumption of the vessels and

the energy segment except for the electricity consumption in Kazakhstan reported by Maersk Oil.

Total greenhouse gas emissions of the A.P. Moller - Maersk Group are calculated on the basis of energy consumption by each Business Unit. On a per capita basis, the total CO₂ emissions of A.P. Moller - Maersk (53.352 million tonnes CO₂ equivalent) match those of 5.1 million inhabitants in Denmark.

TRANSPORT SEGMENT

Shipping is the most common form of transport in today's world - in fact, 90% of the world's goods are shipped by sea. Compared to airplanes, trucks and trains, vessels emit substantially less CO₂ per tonne of transported goods and are the most environmentally friendly form of transport.

Distance travelled by 1 tonne of cargo with 1 kg of CO₂ emissions

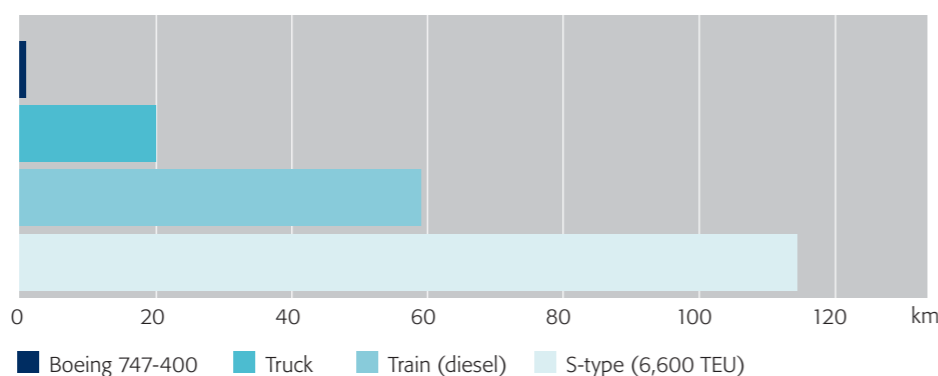


Table 6
Environmental performance for Transport segment 2007

Energy consumption

Fuel oil	1,000 tonnes	13,067
Diesel	1,000 tonnes	110
Natural gas	1,000 tonnes	1
Electricity	1,000 megawatt hours	66
Energy intensity	megajoules per USD turnover	18.6

Greenhouse gas (GHG) emissions

CO ₂	1,000 tonnes	41,076
CH ₄	1,000 tonnes CO ₂ equivalent	23
N ₂ O	1,000 tonnes CO ₂ equivalent	911

Indirect GHG emissions

CO ₂	1,000 tonnes	590
GHG intensity	kg CO ₂ per USD turnover	1.5

Other air emissions

SOx	1,000 tonnes	616
NOx	1,000 tonnes	1,026
VOCs	1,000 tonnes	n.a.
PM	1,000 tonnes	45

The table shows the consolidated environmental accounts for the transport business segment of the A.P. Moller - Maersk Group, which includes Maersk Line, Safmarine, APM Terminals, Maersk Logistics/Damco, Norfolkline and Svitzer.

Recycling vessels

In A.P. Moller - Maersk we rarely recycle our vessels as we sell them at a reasonable stage in their working life cycle. When on rare occasions we recycle, we ensure that procedures for environmentally and socially responsible vessel recycling are in place.

We require a vessel to be rigorously checked before it is delivered to a recycling yard. This involves conducting a radiation survey, auditing hazardous materials and highlighting any parts of the vessel which require particular care when being demolished.

Furthermore, in 2007 we decided that all new built as well as existing crude carriers, product carriers, chemical carriers and LPG (Liquefied Petroleum Gas) vessels will be assigned a Green Passport. A Green Passport is a detailed list of a vessel's hazardous materials. The passport accompanies the vessel throughout its working life and ensures that dismantling vessels at the end of its lifetime can be conducted in an environmentally responsible and safe manner.



During 2007, all container vessels operated by Maersk Line and Safmarine consumed about 12.2 million tonnes of bunker fuel (heavy fuel oil and marine diesel oil), leading to 39.1 million tons of CO₂ equivalent, 583,000 tonnes of SO_x, 958,000 tons of NO_x, and 41,000 tons of particulate matter .

shown by the Clean Cargo Working Group of Business for Social Responsibility. However, these levels are not satisfactory and we will therefore continue to focus on further reducing fuel consumption and atmospheric emissions in the years to come.

Over the past years, our own container vessels have reduced emissions of greenhouse gases measured per Twenty-foot Equivalent Units (TEU). Today, Maersk Line and Safmarine are ahead of the industry average, which has been

Global regulation necessary
Exactly how much of the CO₂ in the atmosphere stems from the shipping industry is still being debated. The most recent study of fuel consumption and CO₂ emissions from the shipping industry carried out by the UN's International

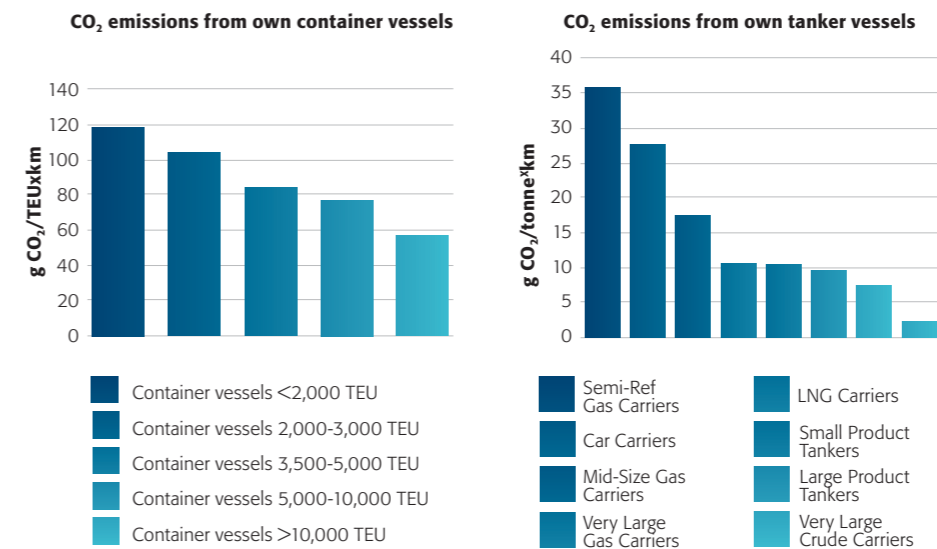
Pilot project on low sulphur emissions

A.P. Moller - Maersk is participating in a remarkable, voluntary project aiming at reducing air pollution substantially in California, USA. When going into ports in California, our container vessels switch to a distillate fuel containing very low amounts of sulphur. The IMO sets the limit of sulphur in bunker fuel to 4.5%. The world average is 2.7%, and A.P. Moller - Maersk's average was 2.4%.

The project in California entails that twenty four nautical miles from the coast of California, our container vessels switch to a fuel with a maximum content of 0.2% sulphur. This helps California, which has substantial problems with air pollution, achieve a better air quality. For A.P. Moller - Maersk, participating in this project has led to demonstrating our commitment to the environment as well as gaining experience with how fuel switch affects vessel performance.

Relative CO₂ emissions from container and tanker vessels

The CO₂ emissions from our vessels differ significantly among types of carriers, depending on factors such as class, speed, type of cargo and capacity utilisation. Relative CO₂ emissions in 2007 from own container and tanker vessels are shown in the figures below. For container vessels, average CO₂ emissions in 2007 was about 81 g CO₂ per TEUxkm (TEU = Twenty-Foot Equivalent Unit).



The figure shows that large container vessels, such as Emma Maersk (11,000 Twenty-Foot Equivalent Unit) emit less CO₂ per TEUxkm than smaller container vessels. Among our tanker vessels, gas and car carriers are relatively large emitters due to low density of the cargo.

MIT Joint Program on the Science and Policy of Global Change

To further minimise our environmental impact, we need to continuously develop our understanding of complex issues such as climate change. In 2007, A.P. Moller - Maersk entered into a sponsorship with the US based Massachusetts' Institute of Technology (MIT) Joint Program on the Science and Policy of Global Change. Among other things, the Program hosts some of the world's leading researchers on climate change that we expect to help shape our approach to these issues.

Reducing CO₂ in the supply chain

Our 'Supply Chain Carbon Check' is an example of how we have turned environmental awareness into a business opportunity: Our logistics provider Maersk Logistics has developed a consultancy service which helps our customers identify areas for carbon reduction in their supply chain. This way, lower carbon emissions and cost saving are achieved due to a more efficient supply chain.

Maritime Organisation (IMO), December 2007, suggests that around 4% of the global energy related CO₂ emissions stem from shipping.

International shipping is not regulated in terms of CO₂ emission. There is, however, a political pressure to regulate international shipping with respect to emissions of greenhouse gases.

Today, many countries have adopted the Kyoto Protocol, which regulates emissions with the principle of common but differentiated responsibility between industrialised and developing countries. This means that reduction obligations apply only to the industrialised countries, and not to the developing countries. Applying the Kyoto principle to international shipping with reduction obligations for only the industrialised countries' vessels would inevitably lead to "climate convenient" reflagging to developing countries. This means that vessels would be registered in countries with no limitations on CO₂ emissions and thereby allowed to emit unlimited amounts of CO₂. Obviously, this is not a solution in favour of the environment.

We are actively engaged in finding a global solution to the regulation of CO₂ emissions from vessels in the IMO, and we make it our business to make it as ambitious as possible. To this extent, we work in co-operation' with The European Commission, the Danish Shipowners' Association as well as other

international shipowners' associations, relevant Danish authorities and authorities in other countries where our vessels are registered.

Other emissions

CO₂ emissions are not the only environmental impacts from the shipping industry, which A.P. Moller - Maersk is concerned about. Emissions of sulphur, NOx, and particulate matters are also of our concern. Where the emission of CO₂ is a global problem, these other emissions are mainly a local problem. If a vessel emits CO₂ while sailing in waters around Denmark, this CO₂ will be absorbed in the atmosphere and contribute to global warming or climate change. The opposite is true for e.g. sulphur. The impact of sulphur emissions is mainly local since to a large extent it stays where it has been emitted. It is this effect, which is causing cities with large harbours to have problems with the pollution from vessels.

Energy efficiency through innovation

Many initiatives were taken in 2007, all with the aim of improving fuel efficiency on our vessels. Improved fuel efficiency means less need for fuel and consequently lower emissions per tonne of cargo. It makes sense for the environment and it makes sense for our bottom line. Some of the projects initiated in 2007 were:

- Unconventional propeller design, which can lead to up to 5% lower fuel consumption by having more effective propellers.

- Closed loop engine control. This is an automatic regulation of engine settings to reach optimal combustion pressure, which has the potential to reduce fuel consumption by up to 2%.
- Waste heat recovery systems on vessels. A boiler placed in the vessel's funnel uses exhaust heat to generate steam. With a potential fuel reduction and consequent reduction of CO₂ emission of up to 10%, it would be an environmental improvement to install such systems on all new built vessels. So far, most shipyards have not been capable of installing waste heat recovery systems at a cost justifying implementation of such technologies. Therefore, only Maersk vessels built at Odense Steel Shipyard are fitted with waste heat recovery systems. However, the 34 vessels recently ordered in Korea will also be fitted with waste heat recovery systems, and Maersk Line is currently working with other yards to transfer knowledge and ensure that all future vessels will be built with energy efficiency in mind.

- Antifouling paints are applied on hulls to limit the growth of microorganisms, thereby increasing speed and reducing fuel consumption. The antifouling underwater hull paint produced in the past contained tributyltin (TBT). However, according to an IMO convention which enters into force in

September 2008, TBT paint is to be phased out. A.P. Moller - Maersk decided to start a phase out of TBT in 2000, and as of early 2007, all our vessels are TBT-free.

Employees innovate

Our employees are the ones who really know about the details of daily work in A.P. Moller - Maersk. It makes sense to use this knowledge when trying to find the best solutions to everyday challenges. We have therefore created an 'Innovation Bank' where employees are encouraged to send suggestions for how to improve operations.

To secure that our innovation is state of the art, we have established a Technical Advisory Group with internal as well as external experts such as professors and navy officers from different countries. The Group reviews innovative ideas and provides feedback in order for us to develop the best innovation projects possible.

Environmentally friendly container terminal

In 2007, we opened our new 291-acre energy efficient container terminal in Portsmouth, Virginia - it is about the same size as 150 soccer fields. The cranes in the terminal are built to use a minimum of fuel. The biggest cranes in the terminal are electric and new electric engines move the containers from their storage area to the cranes. Another feature is the limited trucking transport on the terminal due to the use of shuttle trucks and dock-on-rail, where trains can drive all the way into the terminal. The new equipment and the limitation of trucking lead to more efficient movement of goods, less congestion and better control of air quality impacts.



Minimising flaring

The characteristic flame that burns on platforms - referred to as "flaring" - is a very important safety measure. It provides a safe way to empty and burn the hydrocarbons in the production facilities which minimises the risk of fire and explosion due to a potential production system failure. However, gas is a valuable commodity and for this reason, as well as for environmental purposes, flaring is kept at a minimum. The amount of flaring in our fields has been continuously reduced in recent years. The activities in the Danish Underground Consortium (DUC) experienced a 10% reduction in flared gas from 2006 to 2007 due to careful surveillance and optimisation of production and maintenance. DUC is a co-operation between A.P. Moller - Maersk, Shell and Chevron.

ENERGY SEGMENT

There are three main environmental impacts related to the oil and gas industry: Emissions to air, discharges to water and waste management. In this report we focus on emissions to air only due to the availability of data.

The oil industry contributes to CO₂ emissions because substantial amounts of energy are required to extract oil and gas. How much CO₂ is emitted, when extracting oil and gas, depends on various factors such as the depth and the types of reservoirs the oil is extracted from. It is particularly difficult to lower CO₂ emissions from production activities which take place at mature oil and gas fields. When oil and

gas have been extracted from the same fields for a long time, the remaining reservoirs tend to lie deep and difficult to access. Therefore, the energy required per unit produced tends to increase at mature fields.

At A.P. Moller - Maersk we believe that fossil fuels such as oil and gas are necessary to maintain and improve living standards for populations all over the world.

During 2007, Maersk Oil consumed 110,000 tonnes of fuel and 5,000 megawatt hours across its production units in the Danish part of the North Sea, UK, Kazakhstan and Qatar.

Table 7
Environmental accounts for Energy segment 2007

Energy consumption		
Fuel oil	1,000 tonnes	781
Diesel	1,000 tonnes	163
Natural gas	1,000 tonnes	897
Electricity	1,000 megawatt hours	5
Energy intensity	megajoules per USD turnover	6.8
Greenhouse gas (GHG) emissions		
	1,000 tonnes CO ₂ equivalent	9,961
Direct GHG emissions		
CO ₂	1,000 tonnes	8,972
CH ₄	1,000 tonnes CO ₂ equivalent	827
N ₂ O	1,000 tonnes CO ₂ equivalent	152
Indirect GHG emissions		
CO ₂	1,000 tonnes	10
GHG intensity	kg CO ₂ per USD turnover	0.9
Other air emissions		
SO _x	1,000 tonnes	38
NO _x	1,000 tonnes	63
VOCs	1,000 tonnes	16
PM	1,000 tonnes	n.a.

The table shows the consolidated environmental accounts for the energy business segment of the A.P. Moller - Maersk Group, which includes Maersk Oil, Maersk Contractors, Maersk Tankers, Maersk Supply Service and Danbor.



Energy efficient containers

The "QUEST project" (Quality and Energy Efficiency in Storage and Transport) makes it possible to control temperatures in reefer containers in a way that reduces air emissions. The project will help us reduce an estimated 325,000 tonnes of CO₂ each year with today's fleet size without having an impact on the quality of our refrigeration solutions.

Greenhouse gas emissions from oil and gas exploration and production are determined by a complex set of factors that include not only direct and indirect energy consumption, but also other sources of emissions, which can be significant. They include fugitive emissions (equipment leaks), flaring and venting. Data in table 7 include emissions to air from energy production and flaring (fugitive emissions and venting not included).

Measured relative to tonne of oil equivalents produced, average CO₂ equivalent emissions in 2007 was 0.16 kg CO₂ across the production units in the Danish part of the North Sea, the UK, Kazakhstan and Qatar.

Table 8
Environmental accounts for Industry segment 2007

Energy consumption		
Diesel	1,000 tonnes	304
Natural gas	1,000 tonnes	10
Electricity	1,000 megawatt hours	666
Energy intensity	megajoules per USD turnover	1.5
Greenhouse gas (GHG) emissions		
	1,000 tonnes CO ₂ equivalent	791
Direct GHG emissions		
CO ₂	1,000 tonnes	248
CH ₄	1,000 tonnes CO ₂ equivalent	2
N ₂ O	1,000 tonnes CO ₂ equivalent	13
Indirect GHG emissions		
CO ₂	1,000 tonnes	528
GHG intensity	kg CO ₂ per USD turnover	0.1
Other air emissions		
SO _x	1,000 tonnes	2
NO _x	1,000 tonnes	5
VOCs	1,000 tonnes	n.a.
PM	1,000 tonnes	n.a.

The table shows the consolidated environmental accounts for the industry segment of the A.P. Moller - Maersk Group, which includes the Dansk Supermarked, Odense Steel Shipyard, Maersk Container Industry, Rosti and Star Air.

INDUSTRY SEGMENT

A.P. Moller - Maersk owns a number of other businesses which are included in the environmental accounts. The industry segment covers a great variation of companies with very different profiles. The main contributors to energy consumption are Dansk Supermarked due to electricity consumption in warehouses, and Rosti and Odense Steel Shipyard due to the amounts of energy needed for plastics production and ship building, respectively.

In 2007, energy consumption in Dansk Supermarked was 257,000 tonnes of fuel mainly

from company cars and trucks, 3,600 tonnes of natural gas and 506,000 megawatt hours related mainly to stores and warehouses. This corresponds to 322,000 tonnes of CO₂ equivalent.

Other significant sources of energy consumption and greenhouse gas emissions in the industry segment include Maersk Container Industry with 257,000 tonnes of CO₂ equivalent and Star Air with 142,000 tonnes of CO₂ equivalent. Odense Steel Shipyard and Rosti together account for the remaining 70,000 tonnes of CO₂ equivalent of the industry segment.

Energy saving competitions in supermarkets

All Bilka and Føtex stores which are part of Dansk Supermarked are competing to reduce their energy consumption during a year. Each month, a poster showing the monthly electrical energy consumption compared to the same month last year for all the competing stores, is placed in the canteens in the stores. Thereby the employees can follow the development in the competition and see if their energy saving activities pay off.

When the competition started, a catalogue with ideas and input to energy reducing behaviour of the employees was sent to all store managers. The goal of the competition is to reduce the energy use by 3%. The winner of the competition is the store, that reduces the annual energy consumption the most, and all employees in this store get a special prize.



6. Future challenges

We expect to face a number of challenges in the areas of health, safety and environment in the coming years. The challenges presented below cover the entire A.P. Moller - Maersk Group.

Strengthening the safety culture

Eliminating fatalities and incidents at our workplace is a key challenge. Among other things, we need to sharpen our employees' safety mindset and improve the overall health, safety and environmental culture of A.P. Moller - Maersk. This is a challenge for the entire organisation; not only at the operational level but also at management level. We will increase our focus on training and will continue to develop safety awareness in the organisation.

Setting HSE goals

Demands for specific HSE goals are increasing. Specific goals for HSE performance in the A.P. Moller - Maersk Group exist in some areas. For example, we aim for 0 fatalities and in our HSE Action Plan we have set reduction targets for LTIF over the next five years. In other areas, however, we have only recently begun creating a collected overview of the Group's performance, and in order to set future goals, it is necessary to have a full overview of historic data to set future goals based on past performance.

Leadership through innovation

The environment has moved up the agenda, not only externally but also internally in the A.P. Moller - Maersk Group. In the future, we will increasingly link our environmental initiatives to our business strategies, and here we will be facing the challenges of continuously securing innovation, meeting stakeholder expectations, and striving to be an environmental leader in selected areas.

Complying with increasing legislation

The ever increasing complexity of national and international legislation presents us with a constant challenge. In particular, we seek to actively contribute to finding global solutions and setting ambitious standards – to the benefit of the environment and the industry. We will do that in partnership with governments, authorities, institutions, business partners or other relevant industry players.

Managing HSE data

Being a large and diverse group of companies, one of the challenges we face is to gather a wide range of HSE data covering the entire Group while at the same time securing the comparability of these data. As a result we are implementing a Group wide HSE-IT system over the coming years to be able to better collect and compare data.



7. Global Reporting Initiative

This report is based on the Global Reporting Initiative Sustainability Reporting Guidelines. To read more about the guidelines please see www.global-reporting.org

The Global Reporting Initiative (GRI) outlines five overall principles on which to base sustainability reporting within three to five years. Below is a short description of how we have applied these principles.

Relevance: The report is the product of high-level strategic issues discussed by the Executive Board and identified during 2007 in an assessment of material issues across Business Units.

Completeness: The report is not complete, since the focus so far is on fatalities, safety related incidents and development of a comprehensive greenhouse gas emissions account across all Business Units. Our reporting strategy identifies development of a full sustainability report within three to five years.

Consistency: The data collection process aligns Business Units across the Group according to a set of well-defined requirements – environmental data are defined according to the Greenhouse Gas Protocol.

Transparency: The ambition of the report is to share both good and bad experiences, and to apply meaningful and verifiable indicators to measure our performance.

Accuracy: The report should provide a true and trustful picture of our economic, social and environmental performance - and be based on accurate data. External assurance expected for next years' report.

Table 9
GRI Standard Disclosures

GRI Standard Disclosures	GRI Indicator	Section in report
1. Strategy and Analysis		
Foreword by CEO	1.1	Foreword
Description of key impacts, risks and opportunities	1.2	Foreword, Health and Safety, Environment, Future Challenges
2. Organisational Profile		
Name of organisation	2.1	A.P. Moller - Maersk at a glance
Primary brands, products and/or services	2.2	A.P. Moller - Maersk at a glance
Operational structure of the organisation	2.3	A.P. Moller - Maersk at a glance
Location of organisation's headquarters	2.4	A.P. Moller - Maersk at a glance
Number of countries where the organisation operates	2.5	A.P. Moller - Maersk at a glance
Markets served	2.7	A.P. Moller - Maersk at a glance
Scale of reporting organisation	2.8	A.P. Moller - Maersk at a glance
3. Report Parameters		
Reporting period	3.1	About the report
Reporting cycle	3.3	Foreword, About the report
Contact point for questions regarding the report	3.4	Colophon
Process for defining report content	3.5	About the report
Boundary of the report	3.6	About the report
Specific limitations on the scope or boundary of the report	3.7	About the report
Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations etc.	3.8	About the report
Data measurement techniques and the bases for calculations	3.9	About the report
Table identifying Standard Disclosures in the report	3.12	This table
4. Governance, Commitments and Engagement		
Governance structure of the organisation	4.1	Managing health, safety and environment
Internally developed statements of mission or values, codes of conduct, and principles relevant to performance	4.8	Health and Safety, Environment
Explanation of whether and how the precautionary approach or principle is addressed by the organisation	4.11	About the report, Managing health, safety and environment, Health and Safety, Environment
Memberships in associations and advocacy organisation	4.13	Highlights, Health and Safety, Environment
5. Management Approach and Performance Indicators		
Economic Performance	EC1	A.P. Moller - Maersk at a glance
Environmental Performance	EN3, EN16, EN20	Health and Safety, Environment
Labor Practices and Decent Work	LA7	Health and Safety, Environment

8. A.P. Moller - Maersk at a glance

The A.P. Moller - Maersk Group is a global company with about 117,000 employees. Headquarters are in Copenhagen, Denmark and we have offices in more than 130 countries. The Group is engaged in a wide range of activities related to exploration and production of energy, offshore industry, international shipping, container terminals, land-based transport and industry. Retail also accounts for a significant share of the Group's activities.

TRANSPORT

The transport segment deals with almost every aspect of container shipping: from global transportation of containers to loading and off loading in ports as well as helping the customers plan the most efficient transporting of their goods.

Maersk Line: Globally leading shipping company. Fleet operates more than 500 container vessels and more than 1,900,000 containers.

Maersk Logistics/Damco: Logistics provider that manages and operates the supply chain for a number of Maersk Line's major customers as well as its own customers.

APM Terminals: Service provider to customers of shipping lines. Engaged in more than 53 ports worldwide, covering 25 countries.

Safmarine: Leading African shipping company operating globally.

Norfolkline: Short sea carrier that operates on the English Channel and on the Irish Sea.

Svitzer: Provider of towage, salvage, and emergency response as well as transportation of crew and supplies to offshore installations.

ENERGY

The energy segment deals with exploration for and production of oil and gas. It consists of businesses in the offshore industry that provides equipment, transport and service necessary to the oil and gas industry.

Maersk Oil: International oil and gas company with production of around 800,000 barrels oil equivalents per day. Main areas for activity are the North Sea, offshore Qatar, Algeria and Kazakhstan.

Maersk Tankers: Owns and operates a fleet of crude oil carriers, product tankers, gas carriers, LNG carriers and car carriers.

Maersk Contractors: Drilling contractor and supplier of floating drilling solutions (platforms).

Maersk Supply Service: Service provider to the offshore industry; leading within the field of tow-out and installation of large offshore installations.

Danbor: Service provider primarily engaged in offshore activities, acting as a supply base for the oil and gas industry.

INDUSTRY

A.P. Moller - Maersk is also involved in a number of other businesses together constituting the so-called industry segment.

Dansk Supermarked: Retail conglomerate of which A.P. Moller - Maersk owns 67.68%.

Odense Steel Shipyard: The shipyard designs and builds vessels.

Rosti: Producer and provider of plastic based products.

Maersk Container Industry: Producer of reefer containers and dry cargo containers.

Star Air: Provider of air cargo lift, operating a fleet of 11 Boeing 767-200 SF planes.

Table 10
Employees and Turnover of A.P. Moller - Maersk Group 2007

	Number of employees	Total turnover (million USD)
A.P. Moller - Maersk Group	117,000	51,218

Ref. A.P. Moller - Maersk A/S Annual Report 2007.



If you have any comments to this report, you are welcome to contact us:

Group Health, Safety, Security & Environment
A.P. Moller - Maersk
Esplanaden 50
1098 Copenhagen K
Denmark

Email: grphse@maersk.com

Printed by: From & Co., September 2008

Edited by: Group Communication

This report is printed on recycled paper from sustainable resources. Reproduction permitted only with written permission.



