

MAERSK POST 2/2005



Published by A.P. Møller - Maersk, Copenhagen

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Printers: From & Co.

Layout: Yellow Pencil

Copies: 14,500 Danish, 33,500 English

Cover: Shanghai – the Pearl of the Orient
has regained its lustre.

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Volume 44, No. 2

Juni 2005

ISSN

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ROYAL P&O NEDLLOYD'S constructive response to our proposal for a take-over of the Dutch shipping company has paved the way for a unique opportunity for us to make another quantum leap in our container business. By combining the forces of the two activities, a unique company can be established, setting completely new standards to the benefit of all concerned on both sides of the intended transaction, not least customers, employees and shareholders.

Trade, and especially the container trade, is growing faster than the world economy. Our customers – the importers and exporters of the world – are growing, as are the requirements to the transport providers.

For our organisation, sustainable growth also offers increased employment opportunities all over the world and even more challenging jobs both ashore and on board our fleet. If our proposal for a take-over of Royal P&O Nedlloyd goes through, we can also look forward to welcoming many new, skilled colleagues in our midst.

Finally, we are convinced that with this new platform we can create opportunities for the long term which will translate into added value. The proposition has been received very favourably and has had positive coverage in the shipping gazettes, on all news wires and in major newspapers globally.

We strive to be a world-class company, known and recognized as such, and I am certain that a successfully implemented merger with P&ONL will bring us a good way forward towards achieving this. We will do our utmost to live up to the trust shown in us.

Jess Søderberg

The sponsor HRH Crown Princess Mary with Captain Søren Sparre Maagaard and Torben Anker Sørensen, Odense Steel Shipyard.



Her Royal Highness Crown Princess Mary Names GUDRUN MÆRSK

ON 7 MAY 2005 HRH Crown Princess Mary honoured the owner, A.P. Møller - Maersk, and Odense Steel Shipyard by naming the latest newbuilding GUDRUN MÆRSK. HRH the Crown Princess was accompanied by HRH Crown Prince Frederik.

Mærsk Mc-Kinney Møller hosted the namegiving, which was attended by members of the Board of Directors and the management of A.P. Møller - Maersk headed by Michael Pram Rasmussen and Jess Søderberg, as well as employees from the Yard and their families, in all more than 2,500 people.

With GUDRUN MÆRSK, Odense Steel Shipyard has started delivery of a new series of updated container vessels, which like the rest, have extensive automation of the vessel's operation, cargo control

and surveillance. Materials for the vessel and the interior is of the highest quality based on Danish design. With GUDRUN MÆRSK the standard for environmentally friendly vessels has been further advanced.

GUDRUN MÆRSK is registered in Svendborg and is commanded by Captain Søren Sparre Maagaard with Jens Lykke Sørensen as Chief Engineer.



At the namegiving ceremony are seen the sponsor, Prime Minister Anders Fogh Rasmussen together with (from the left) Torben Anker Sørensen, Odense Steel Shipyard; Rear Admiral and Head of the Naval Material Command, Kristen Winther; Mærsk Mc-Kinney Møller; Minister of Defence, Søren Gade; Chief of Defence, General Jesper Helsø and Stig Meyer, Captain of ESBERN SNARE.

Naming of Vessel for the Danish Defence from Odense Steel Shipyard

ON 25 FEBRUARY 2005, the second flexible support vessel for the Danish Defence, was named at Odense Steel Shipyard. Prime Minister Anders Fogh Rasmussen named the vessel ESBERN SNARE in the presence of Minister of Defence Søren Gade, Chief of Defence General Jesper Helsø and Mærsk Mc-Kinney Møller.

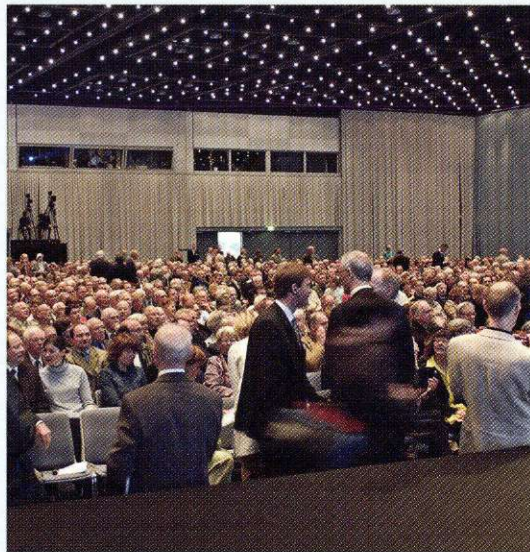
Like the first flexible support vessel ABSALON, ESBERN SNARE has a length of 137.5 metres, a beam of

19.5 metres and a draught of 6.3 metres. The designation "flexible support vessel" is attributed to the fact that the vessels can be used for military transport, minelaying and enforcement of sovereignty. Furthermore, they can be equipped for use as military hospital ships and for relief operations.

General Meeting 2005

2,475 SHAREHOLDERS AND COMPANIONS participated in the Annual General Meeting of A.P. Møller - Mærsk A/S in the Bella Center, Copenhagen – the largest number of attendants in the company's history so far. Behind the platform where the Board of Directors were seated in the 3,500 m² hall a large

monitor of 5 x 16 metres was set up which, besides presentations, also showed the Chairman submitting his report and answering questions. During the meeting there was praise for the management and employees for the good result.



In 2003, a Greater China Area with headquarter in Beijing was established, comprising A.P. Moller - Maersk companies in Mainland China, Taiwan, Hong Kong SAR, Mongolia and Macau SAR. Today, A.P. Moller - Maersk has 28 companies and divisions in Greater China employing more than 5,000 employees and with 83 offices in 41 locations.



The Dragon has Awoken

The World will be Astonished

Napoleon Bonaparte once famously predicted that "when the Dragon awakens, the world will be astonished." What Napoleon saw was that China at that time had entered a period of stagnation and decline, but also that the resourcefulness of the Chinese people and the sheer size of China, its population and geography, would eventually, under the right

circumstances, combine to produce a society and economy the prosperity, size and influence of which would be recognised and felt around the world.

Fast forward 200 years and it appears Napoleon was right in his prediction. In his time, it is estimated that China's economy constituted up to 30% of the world's GDP (Gross Domestic Product). After that, this share declined steadily to about 1% 30 years ago. However, in the past 30 years China has introduced a series of economic and political reforms. The results are continuous high economic growth, high growth in foreign trade and the improvement of living conditions for people on a scale and at a speed not seen before in history. China has once again become a main engine in the global economy. There is, however, one crucial difference from China's last golden age 200 years ago under Emperor Qianlong: whereas the country 200 years ago was



*REGINA MÆRSK at
Hong Hong in 1997.*



The Great Wall is perhaps Mainland China's best known landmark. If the containers exported from the Greater China Area on Maersk Sealand's vessels were put in line, that line would reach the length of the Great Wall every three or four months.

hermetically closed to the outside world, China today welcomes foreign participation in its economy and foreign trade and direct investments are now core contributors to growth in China. A.P. Moller - Maersk has been a part of this opening up since the early days.

The Beginning

It all began on 9 March 1924 when M.S. SALLY MAERSK called at Shanghai for the first time, to discharge wool and general cargo from Australia. In 1928 a regular liner service was established connecting the Far East and the United States.

Maersk Taiwan was established in 1974 and Maersk Hong Kong Limited in 1975. Being the first shipping line in 1979 ever to transport a containerised shipment from Mainland China, in 1984 Maersk Line became the first foreign shipping line

to establish a representative office in China. In 1994, Maersk (China) Shipping Co. Ltd. was incorporated as the general agent in China for Maersk Line.

Activities today

Today, one of the Container Business's four Shared Service Centres is located in Guangzhou. In addition to shipping and logistics, the Group also has extensive activities in terminal management, marine equipment maintenance and repair as well as multimodal transport. The Group is a major buyer of marine equipment and products for its European supermarkets.

A.P. Moller - Maersk has placed orders in Greater China for 77 large ocean going vessels. 61 vessels have been ordered in Mainland China alone making A.P. Moller - Maersk the largest foreign buyer of ocean going vessels made in Mainland China.

Shanghai East container Terminal, a joint venture with Shanghai International Port Group, has reached a throughput of almost three million TEU in its first full year of operation. A world record.



30 years ago a sleepy fishing village. Today Shenzhen has become a vibrant metropolis and a centre for export manufacturing.



In industrial manufacturing, Mærsk Container Industri has the largest factory owned by A.P. Moller - Maersk in China, a reefer container factory in Qingdao that is amongst the 200 largest exporting companies in China.

The growth in foreign trade has also created opportunities for APM Terminals and within the past two years terminals in Shanghai, Qingdao and Xiamen have been added to those in Kaoshiung, Dalian and Shenzhen. Four of the ten largest container ports in the world are located in the Greater China Area.

The Challenges

A key challenge will be to recruit, train and retain the significant number of employees needed to develop A.P. Moller - Maersk activities in the Greater China Area to their full potential. To illustrate,

Maersk Logistics in Mainland China has grown from 245 employees five years ago to 1,635 today. While Human Resources may be a challenge from an organisational perspective, a positive aspect is that growth will provide existing and future employees with exciting and challenging opportunities within the Group.

A Trading Nation

Taiwan and Hong Kong prospered and grew to become large foreign trade hubs in the 1970s and 1980s; Taiwan as a cost effective and innovative manufacturing base and Hong Kong as the entrepôt for trade between Mainland China and the world. There has been no looking back for Mainland China which has developed to become a significant trading nation through double digit trade growth in the past two decades.



The value of Greater China's foreign trade exceeded USD two trillion in 2004 of which approximately USD 240 billion were Mainland Chinese re-exports via Hong Kong. Foreign trade growth is expected to remain high for years to come. Mainland China will be the main driver in this growth and it is expected that the share of global trade will expand from 6% in 2003 to 15% in 2009, making Mainland China one of the world's largest traders, second only to the United States.

Main Commodities

Today, main commodities leaving Greater China comprise furniture, toys, electrical appliances, garments and footwear. Major import commodities comprise chemicals, synthetic resin, scrap metal and other such commodities supplying the manufacturing sector.

Economic and foreign trade growth in the area is expected to remain brisk for years to come. Adding to the growth are the new substantial markets emerging in the interior provinces and the fact that Mainland China is becoming competitive in producing a wider range of products; no longer just competitive within labour intensive industries. Mainland China has been labelled the factory floor of the world and capabilities to compete in higher value added and technologically advanced segments are growing. Many multinationals have now established substantial R&D facilities in the Greater China Area.

So – as the Dragon awakens and grows, the A.P. Moller - Maersk Group will surely grow with it.

MILESTONES FOR A.P. MOLLER - MAERSK IN GREATER CHINA

- 1924 First call by a Maersk vessel at Shanghai
- 1928 First Maersk Line regular service introduced between the Far East and the US calling Shanghai
- 1974 Maersk Taiwan Limited established
- 1975 Maersk Hong Kong Limited established
- 1979 First fully containerised shipment from China
- 1984 First representative office opened in Guangzhou
- 1994 Maersk (China) Shipping Co. Ltd. established
- 1994 Investment in Yantian International Container Terminal Ltd.
- 1997 Investment in Dalian Container Terminal Ltd.
- 1998 President Jiang Zemin receives Mærsk Mc-Kinney Møller
- 1998 Mercantile (China) Logistics Services Co. established
- 1999 Maersk Sealand becomes the largest foreign carrier in the Greater China Area
- 2001 A Greater China Region is established comprising A.P. Moller - Maersk companies in Mainland China, Hong Kong SAR and Macau SAR.
- 2002 Premier Zhu Rongji meets Mærsk Mc-Kinney Møller in Copenhagen
- 2003 The Greater China Area with Head-quarter in Beijing is established, comprising A.P. Moller - Maersk companies in Mainland China, Taiwan, Hong Kong SAR, Macau SAR and Mongolia
- 2003 Investment in Qingdao Qianwan Container Terminal
- 2003 Investment in Shanghai Waigaoqiao Phase IV Container Terminal
- 2004 Investment in Dalian Dayao Bay Phase II Container Terminal
- 2004 Investment in Xiamen Songyu Container Terminal



Minister's Visit to the North Sea

ON 29 APRIL 2005 MINISTER for Transport and Energy Flemming Hansen and representatives of the Ministry visited the Dan Field and the drilling rig MAERSK EXERTER.

The visit began on MAERSK EXERTER with a presentation on geology and oil recovery followed by a tour of the drilling rig, which is currently drilling production wells on the Dan Field. The tour then went to the Dan F Platform via the bridge, where the guests were taken round the unit and briefed about DUC's activities.

Minister for Transport and Energy Flemming Hansen (right) and Thomas Thune Andersen, immediately after landing on MAERSK EXERTER's helideck.

MAERSK PHOENIX Named in China

MRS HELEN YEO, Managing Partner for Rodyk and Davidson and wife of Minister for Transport Yeo Cheow Tong, honoured the owner, A.P. Moller Singapore Pte. Ltd., by naming the latest newbuilding MAERSK PHOENIX at Pasir Panjang Terminal in Singapore.

MAERSK PHOENIX is number nine in a series of 110,000 tdw product tankers, delivered to A.P. Moller - Maersk by Dalian New Shipbuilding Heavy Industry Co. in China.

The ceremony was attended by guests from A.P. Moller - Maersk as well as customers and representatives from the maritime community in Singapore, India and China; more than 200 people in all.

MAERSK PHOENIX will be commanded by Captain Kartik Rajan Ganesh with Ashutosh Rabindra Nath as Chief Engineer.

From left: Captain Kartik Rajan Ganesh, Ib Fruergaard, A.P. Moller Singapore Pte. Ltd., Minister for Transport Yeo Cheow Tong, Sponsor Helen Yeo, Thomas Ørting Jørgensen, Maersk, South East Asia, Lone Thier and His Excellency Jørgen Ørstrøm Møller, Ambassador for Denmark.



EXPO 2005 in Japan with a Nordic Touch

ON THE OCCASION OF DENMARK DAY on 20 April 2005, Their Royal Highnesses Crown Prince Frederik and Crown Princess Mary visited EXPO 2005 in Aichi, Japan.

From one of the four blue stands in the Nordic pavilion the Crown Prince and Crown Princess printed their personal greeting on a piece of paper and folded it into traditional Japanese "origami" ships. Their ships were launched from the wooden covered shore and drifted with the current to be greeted by a Maersk captain – via large monitors.

The Nordic pavilion

The Nordic pavilion at EXPO 2005 is a collaboration between the Scandinavian countries and is characterised by tranquillity and the special Nordic light. The pavilion aims at obtaining a balance between the world of Nature and modern technology and has as one of its themes Nordic shipping traditions which date back more than a thousand years. The lake is thus the focal point of the pavilion.

Maersk K.K. used Denmark Day to hold a reception where local partners were introduced to Their Royal Highnesses the Crown Prince and Crown Princess as well as Danish Deputy Prime Minister and Minister of Economic and Business Affairs Bendt Bendtsen. The reception was followed by a fashion show and a rock concert with Danish bands Saybia and Swan Lee. The welcoming banquet for Japanese-Danish interests a few days earlier was also well attended by the company's customers.

EXPO 2005 opened on 25 March 2005 and runs until 25 September. More than 800,000 people have visited the Nordic pavilion so far.

Denmark Day was arranged by the National Agency for Enterprise and Construction under the Ministry of Economic and Business Affairs in cooperation with the Agricultural Council of Denmark, the H.C. Andersen Foundation and Maersk K.K. The latter prepared, together with Corporate Communications in Copenhagen, the Nordic Council of Ministers and the National Agency for Enterprise and Construction A.P. Moller - Maersk's contribution to the Nordic pavilion.



HRH Crown Princess Mary and HRH Crown Prince Frederik takes to traditional Japanese paper-folding to launch a ship.

The Nordic Pavilion and the Maersk stands.





New Platform Installed on the Dan Field in the North Sea

On 12 May 2005 about noon, the 7,000 ton heavy FG platform module was lifted into place on the Dan Field in the North Sea, 200 km west of Esbjerg, Denmark. Subsequently, the 100 metre high flare tower and the 60 metre long bridge connecting the Dan FG platform with the existing Dan FF platform, were lifted into place.

The Installation

Prior to installation in the North Sea, the module, the bridge and the flare tower had been five weeks underway, from the yard in Singapore to the Dan Field – a voyage of 16,000 km. One of the world's two largest crane vessels, with a total lifting capacity of 14,000 tons, performed the lift of the module, bridge and flare tower from the transport vessel to the platform substructure installed in the summer of 2004. The three lifts, the subsequent welding and supplementary work proceeded as planned and took four days in all, during which the oil and gas production from the Dan Field was partially shut down for safety reasons.

After the installation, hook-up and commissioning work of an estimated 150,000 working hours remain. The jack-up rig MAERSK ENHANCER is positioned on the Dan Field and serves as accommodation for personnel engaged in this work. Dan FG is expected to be in use from late 2005.

The Dan Field

The Dan FG platform is the latest phase of the further development of the Dan Field, which came on stream in 1972 as the first oil field in Denmark. Today, Dan includes 11 platforms and a bridge module



The 7,000 ton heavy platform module being lifted into place on the Dan Field by one of the world's two largest crane vessels.

with production equipment, on three locations. The new platform consists of facilities for water injection, gas compression, water processing and separation of oil, gas and water, among others. Installation of the platform is estimated to increase oil recovery from the Dan Field by some 63 million barrels.

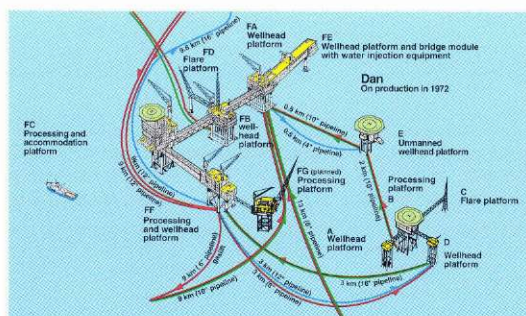
The Dan Field is the largest oil field in the Danish sector of the North Sea. From the start of production in 1972 to the end of 2004, a total of 475 million barrels of oil (75.6 million m³) had been produced from the Dan Field, corresponding to approximately 30% of total Danish oil production. Today, production from Dan exceeds 100,000 barrels of oil per day. In addition, the Dan Field contributes gas production which is sent to the Tyra Field and forms part of the gas export through pipelines to Denmark and the Netherlands.

Water Injection

Production mainly takes place from up to 10 km long horizontal production wells. The oil is produced from chalk layers approximately two kilometres below sea level. It is found in microscopic pores and due to the tight nature of the chalk the oil moves only slowly towards the production wells.

To increase recovery from the tight chalk layers, horizontal water injection wells are placed between the production wells. With advanced methods, continuous fractures in the oil-containing chalk are generated along the injection wells and water is pushed out under high pressure. The oil is hereby displaced along the entire length of the injection well and pushed towards the intermediate horizontal production wells. The combined use of horizontal wells and advanced water injection have contributed to the expected final recovery factor during the life of the Dan Field having been quadrupled from 6% to 24% of the oil in place, compared with expectations during the first production years.

Poul Roest Sørensen



The Dan Field is one of DUC's oil and gas fields in the Danish part of the North Sea. DUC is a joint venture between A.P. Møller - Maersk, Shell and Chevron, and Mærsk Olie og Gas AS is operator for all DUC's activities.

Left: Maersk Bunker's office
in Copenhagen

Right: AXEL MÆRSK is capable
of receiving 10-14,000
tonnes of fuel per bunkering
using a number of barges.
Here AXEL MÆRSK is receiving
fuel oil from AMALIA, a
4,000 tonnes deadweight
bunker barge in Rotterdam.



Maersk Bunker

Maersk Bunker, a part of Group Oil Trading, is A.P. Møller - Maersk's in-house fuel broker, responsible for purchasing oil products for consumption.

PRODUCTS PURCHASED BY MAERSK BUNKER:

- Heavy fuel oil (also known as bunkers) for container and tramp vessels and RoRo ferries
- Diesel for container and tramp vessels, terminal equipment, trucks and trains
- Gas oil for container, supply and tramp vessels and oil platforms.

Furthermore, the department is responsible for the utilisation of various models combining derivatives and physical purchase.

Optimisation of Fuel Oil Procurement

Purchasing oil is not like purchasing "traditional" products, but more like trading commodities, such as bonds, currencies and precious metals.

Bo Lund-Frank of Maersk Bunker explains: "On average, the cost related to bunker fuel is approximately 50% of total vessel running cost and with the dramatic increase in fuel prices seen over the last year, we have been working hard to improve the situation for our customers. Although price is a key parameter in meeting and exceeding the customer's expectations, other elements such as on-time delivery, a fast pumping rate, a reliable logistical operation and attractive physical location (i.e. Rotterdam, Algeciras, Singapore) are also very important."

"Being a part of a global business requires a global organisation, which is why Maersk Bunker is represented in Houston and Singapore, the most important bunkering hubs outside Europe. When operating in a global environment as we do, prices per metric ton of fuel oil can fluctuate by \$10-30 per ton per day, depending on world politics, supply situations or even the weather – this is why we always need to be one step ahead of competitors in the market in order to ensure the lowest total cost for our customers."

Fuel Procurement Management System

With the large increase in bunker volumes handled, Maersk Bunker decided in 2003 to change the order-handling procedure from a static system to one where request process and trading was in the driver's seat – this led to the creation of FPMS, Fuel Procurement Management IT-System. Following a description of the business processes involved, a complete change-over to the new system was made in April 2004.

Now, about a year later, the organisation is working on the next big step – Bunker Planning. With

shipping being a very traditional industry, it has previously been up to the customer to enter his/her fuel requirements at a number of ports along the vessel's schedule. With the advent of Bunker Planning, the system will – on the approval of the fuel trader responsible for the area – send a proposal to the vessel. The proposal will contain a description of where it is cheapest to bunker along the vessel's route, given the current market information. If the vessel agrees with the proposal, the fuel trader needs to verify the request information in the Windows-based operation environment and the order goes into the system. Then it is up to the trader to make sure the customer receives the best possible price.

People on board

Maersk Bunker employees come from a variety of backgrounds. Of the 10 employees, some started their careers in the Company, while others include stock-brokers, portfolio managers, consultants and fuel traders.

Maersk Bunker currently buys enough fuel each year to drive a VW Golf to the sun and back more than 450 times. Even so, as it grows with its customers, i.e. Maersk Sealand, Safmarine and Maersk Tankers, the department expects to double the amount of fuel to be purchased per year during the next few years.

Bo Lund-Frank says: "with the current new-building programme, we shall need to increase the number of traders in the next 1-2 years. So let me say that Maersk Bunker is always looking for good people. Although we participate in MISE training and receive a lot of interest, we prefer that our employees have 2-3 years experience before they join us."

Bo Lund-Frank og Nicolai Banck

Frederiksberg School has adopted SORØ MÆRSK and the class also visited ALBERT MÆRSK in Copenhagen in September 2004.



Have You Ever Met a Pirate?

The first MAERSK ship was adopted in 1949. The then CAROLINE MÆRSK was adopted by a class from Enghave Plads School. In May 1949 the class had the opportunity to visit the ship and its crew. After a tour and refreshments on board the crew presented each pupil with a bag of rice, a packet of dried fruits and a can of peaches – products which at that time were completely unknown to the children.

DO YOU GET SEASICK or do you ever fall overboard? These are some of the many questions that the crew on board ALBERT MÆRSK, ARNOLD MÆRSK, CLEMENTINE MÆRSK, LAURA MÆRSK, OLGA MÆRSK and SORØ MÆRSK among others are asked. These container vessels take part in A.P. Moller - Maersk's ship's adoption scheme, through which a school class adopts a ship, typically with its home port in the class's home town. The purpose of the scheme is to increase the knowledge of shipping and tell the pupils about the work on the Seven Seas.

From the headquarters in Copenhagen, Corporate Communications organises relevant visits to the ship, classrooms, the Lindø Yard and the maritime training colleges, and sends out facts about the ship and information material to be used in the class. The ship's adoption often follows the pupils from the 4th to the 9th class and is used across all subjects. For instance, e-mails from the pupils to the ships are a specific part of their EDP lessons and later communication takes place in English. Some classes use the ship's dimensions in mathematics and physics, and in geography the pupils follow the ship on its route via a world map.

Curious Students

The scheme is primarily based on contact by e-mail between the class and the ship. This correspond-

ence is characterised by both funny and practical questions from the curious pupils who are typically between the ages of 10 and 15: do your clocks and/or watches set themselves or do you sail according to Danish time? How do you get home – are you transported to shore by air? How do you vote when there is an election? Do you have a dentist on board? Why can't you keep pets? How do you set off fireworks on New Year's Eve?

Captain and crew are happy to receive news from the pupils and also enjoy telling them about their job, their native country – which is not always Denmark – about an encounter with blue whales, the places the ship passes by and much more. Both teachers and pupils find it exciting to hear about everyday life in a somewhat different workplace, where the crew are away for 8-12 weeks at a time.

Today, there are six classes in the ship's adoption scheme: five Danish and one Faroese. The scheme requires commitment from the ship as well as the class. But even though there is always room for improvement, this year's evaluation indicates that all parties think that ship's adoption is a successful co-operation and a refreshing element in everyday life.

Inauguration of the New Al Shaheen Field Facilities Offshore Qatar

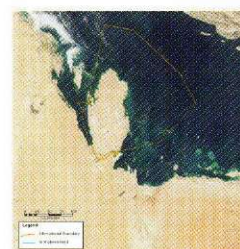
ON 22 FEBRUARY 2005 His Excellency Second Deputy Premier and Minister of Energy and Industry Abdullah Bin Hamad Al-Attiyah, Chairman of Qatar Petroleum, honoured Maersk Oil Qatar by inaugurating the new offshore gas facilities at the Al Shaheen Field, offshore Qatar. The inauguration was attended by a number of executives from state oil company Qatar Petroleum as well as Thomas Thune Andersen and representatives of Maersk Oil Qatar.

The inauguration marked the completion of the field development project initiated in 2001. The project led to expansion of the Al Shaheen Field offshore facilities to a total of 18 platforms

at six locations, 131 long horizontal development wells, the longest of which has a length of 31,000 feet (9,450 metres), and 21 exploration and appraisal wells. In addition, facilities for gathering and export of gas to Qatar Petroleum's North Field Alpha have been established.

With the new facilities oil production capacity is in excess of 200,000 barrels per day. Water injection capacity is some 450,000 barrels per day, used for improving production.

Further development activities in the Al Shaheen Field are currently being discussed with Qatar Petroleum.



His Excellency Second Deputy Premier, Minister of Energy and Industry Abdullah Bin Hamad Al-Attiyah, Chairman of Qatar Petroleum, opening the valve to the gas gathering facilities.

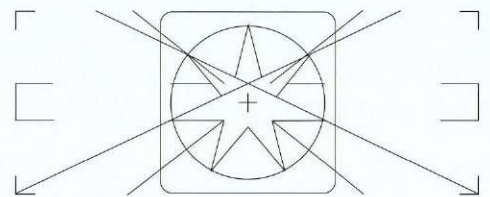
Shooting a Film

THE A.P. MOLLER - MAERSK GROUP'S new corporate presentation has been more than a year in the making. The film crew, consisting of director, cameraman, technical director and a representative of Corporate Communications, have travelled all over the world to secure the best shots of all the Group's activities in all parts of the world. Shots were made in offices, terminals, small alleys and on motorways; from bridges, cranes, roofs, tracking cars and helicopters; on vessels, rigs and production platforms; in aircraft, classrooms and production halls; from Los Angeles to Shanghai and from Abidjan, the Ivory Coast to Hanko, Finland.

A total of 36 hours of recording have resulted in an 18-minute long representative and dignified presentation showing the Group's coverage, geographically and as regards activities.

The very latest state-of-the-art technology in HD video recording was used – valuable equipment which is being treated meticulously – and the film

crew have been stopped on the street by experts admiring the camera as "this is not something you see every day". When the new film is shown in the new auditoriums on Esplanaden, the most professional equipment is also used. The film has been recorded with the new auditoriums in view, and the image format in the large auditorium is 3.6 x 9 metres.



The diagonals of the star are the basis of the technical presentation. The diagonals indicate the lines in the programme, e.g. the lines on a vessel or production platform or the track of a crane. The horizontal lines on the side always indicate the horizon in the film.

Preparing for shooting at the terminal in Tanjung Pelepas.



The film is also available on DVD, which can be ordered from Corporate Communications

All in a Day's Work on the World's Largest Jack-up Drilling Rig

It's 07.00 hours. The dayshift is taking over. For the next 12 hours these men and women will be operating the world's largest and most advanced jack-up drilling rig. We are at 56°41'50" N 002°20'18" E in the British part of the North Sea, more precisely on Maersk Contractors' drilling rig MÆRSK INSPIRER.



IT'S APRIL, THE WEATHER IS SUNNY and calm and nothing like the climate the rig and its crew are subjected to during the winter, when storms and temperatures below 0°C are part of daily life. With up to 150 people living and working on board a remotely located 100 x 90 x 90 metre triangular shaped steel structure the first impression may be a little chaotic, but taking a closer look it becomes clear that the work routines on a drilling rig are very organised.

6.20

For the rig's senior crew the day starts at 06.20 hours with the first of a series of daily meetings. Here, all activities planned for the day are discussed. The senior crew consists of the Offshore Installation Manager, responsible for the overall operation of the rig (equivalent to a ship's Captain) and the leaders of the three departments on the rig; the drilling department headed by the Senior Toolpusher, the marine department headed by the Barge Engineer and the technical department headed by the Maintenance Supervisor.

7.00

When the meeting is completed at around 07.00 hours, it's time to call the Rig Superintendent on Maersk Contractors' shorebase and report in. The Rig Superintendent is the land-based manager of the rig and apart from being responsible for supporting the rig's operation with all land-based ac-

tivities, one of his duties is to maintain customer relations by attending daily meetings with the drilling manager of the oil company.

After handing over to the relief, the crew from the nightshift proceeds to the mess to eat breakfast. The mess is located on the third floor of the five-story accommodation building and here the 10-person catering crew works around the clock to feed the 150 people living on board. Like all meals on the rig, breakfast is appetising and substantial. On the menu for today's breakfast are, among other things, different varieties of eggs, bacon, sausage, dairy products, bread and fruit; and because of the different work schedules on board, a hot dinner dish is also available. After breakfast it is time for a shower. The crew live in two-man cabins and are paired with a colleague working the opposite shift. That way the two roommates are never present in the cabin at the same time.

On board the rig are a large number of representatives from the oil company and various service companies. In fact only 47 of the up to 150 people the rig can accommodate are employed by Maersk Contractors as the rig's permanent crew. The rest are client representatives and subcontractors specialising in areas such as cementing, well engineering, mud logging etc.

7.45

It's now 07.45 and for the rig's senior crew time for the third meeting of the day. With the many activities and companies on board it is essential to ensure that coordination between the various parties runs smoothly. Participating in this meeting are the rig's senior crew, the Safety Officer, the Company Man – who is the oil company's lead representative





MÆRSK INSPIRER ARRIVES AT THE NORTH SEA

After a journey of 15,388 nautical miles from the Far East, MÆRSK INSPIRER arrived alongside the quay at Invergordon, Scotland on 24 January 2005. Here the rig was prepared for the upcoming contract with ConocoPhillips (UK Limited) and final commissioning and acceptance tests of the newbuild rig were carried out.

MÆRSK INSPIRER's arrival at the North Sea was celebrated on 24 and 25 February when some 150 representatives from oil companies, authorities and other business contacts were invited to a guided tour of the rig. The guests were served lunch in a marquee set up on the quay before boarding buses back to Aberdeen.

On 9 March 2005 the MÆRSK INSPIRER departed Queens Dock in Invergordon and has now commenced its first drilling assignment on the Judy field in the British sector of the North Sea.

– and representatives from the subcontractors. The first item on the agenda is usually safety. Safety is the single most important focus area of the operation on the rig and safety awareness is deeply imbedded in the culture onboard. As a result the accident rate onboard Maersk Contractors' drilling rigs is very low and well below the industry average. At the meeting any events from the previous day which could have resulted in an accident – a so-called near-miss – are discussed and documented. After that the upcoming activities on the rig are discussed and coordinated. Following the meeting, the rig's senior crew, the Company Man and the Safety Officer, have a telephone meeting with the oil company in town.

At the same time up on the drill floor the 1,536 metres long drill string is being pulled out of the well, while casing is being prepared to line the newly drilled section of the well bore. The drill floor is the "production" area of the rig. Drilling operations are controlled from the drillers' cabin – a high-tech and modern control room with three automated and computerised work stations of which two are identical. From the first work station the Lead Driller controls the activities related to the well, while the Assistant Driller, who sits next to him, controls the assembly/dismantling of drill pipe and casing as needed for subsequent use in the well. The third work station is occupied by a Pipe Deck Operator and is dedicated to controlling the movement of drill pipe and casing from the cantilever deck onto the drill floor. All the activities on the drill floor involving heavy equipment are operated virtually without direct physical involvement of the crew. This increases both safety and efficiency.

12.00

Around noon it's time for the dayshift's 30-minute lunch break. The rig operates 24 hours a day 365 days a year, so timely coordination of breaks is arranged between the crews, ensuring that relief is present where necessary.

Back in the accommodation block – or the "hotel" area of the rig – the nightshift has a few hours of free time before it's time to sleep. There are several possibilities for entertainment on board. Many make use of the recreation rooms where newspapers, magazines, pool table, satellite TV and a number of DVD movies are found. The rig also has a movie theatre for those who prefer a larger screen. Another popular way to spend free time is communicating with family and friends at home. This can be done from the internet café, placed next to the recreation room, where a variety of computer games are also available. Telephone calls to home can be made in the privacy of a phone booth. Another busy place is the rig's well-equipped fitness room where it is also possible to play table tennis or make use of the sauna facilities.

MÆRSK INSPIRER only recently went to work on its first contract for ConocoPhillips (UK Limited) at the Judy Platform Block 30/7a in the British North Sea. Judy is a wellhead platform with 24 well slots spread over an area of 36 m². MÆRSK INSPIRER's job is to drill an additional well into the reservoir to increase the flow of oil to the platform. Due to an extra gas compression plant added to the Judy platform since commissioning, this well slot can only be accessed from one side of the platform and with its ability to extend the derrick and its substructure 30 metres (100 ft) out and 20 metres (66 ft) to the sides MÆRSK INSPIRER is the only drilling rig in the world capable of reaching far enough over the platform to drill this well.

The engineering of each well is determined by the oil company and the size, deviations and length of the well have been carefully planned before the rig commences drilling. Maersk Contractors' job is to drill the well in accordance with the specifications laid down by the oil company. This particular well is being drilled at a 60° angle and will be 6.4 km long. With the composition of the subsoil in this area the well will take approximately 100 days to drill.



14.00

At 14.00 hours the helicopter arrives from Aberdeen with 18 crew members reporting for work. After three weeks on the rig, it's time for another 18 crew members to return home on three weeks' leave. Crew change helicopters arrive four to six times a week and after three weeks away from the family there is always great anticipation of going home.

Below deck the Maintenance Supervisor and his crew of nine are in charge. This is the "power plant" area of the rig, where the main engines and most of the machinery are found. The technical department is responsible for maintenance, repair and upgrade of all mechanical systems on board the rig from main engines and satellite systems to washing machines. An online management system controls all maintenance, inventory and procurement on board the rig. Scheduled maintenance of all equipment on board follows a meticulously developed plan. Today the first assignment for one of the mechanics is the weekly maintenance of the rescue boats. An hour later he is joined by a hydraulic mechanic and a floorhand on the drill floor where a sheave on a winch for carrying a man has to be moved. At the same time an electrician is performing the monthly maintenance of one of the jacking units. After signing off this two-hour job on the computer, the next assignment printed out for him is repair of a dish washer in the galley.

17.00

At 17.00 hours the day's second coordination and safety meeting is held with the Company Man and the subcontractors and at 18.20 the senior rig crew will meet to go through the day's events and hand over to the nightshift. With a few exceptions, such as positioning the rig close to a platform, the rig is capable of performing the same operations during the night as during the day.

18.00

At six o'clock the main alarm goes off. Over the speakers a voice declares it's a safety drill only. It is,

however, mandatory for everyone onboard who is non-essential for the ongoing operation to muster at his or her station. According to a fixed plan this weekly safety drill simulates situations such as a helicopter crash, a well blow-out or fire in different areas. The drill ends with an "abandon rig drill" when all crew muster at the life boat stations and are accounted for. Following the drill the weekly safety meeting is held and all off-duty personnel participate. Here the near-miss events of the week are discussed and general safety information given.

19.00

Following handover to the nightshift at 19.00 hours it's time for the dayshift to have dinner, make use of the rig's recreational facilities for a few hours and get a good night's sleep.

02.30

At 02:30 hours, after a 10-hour journey from Aberdeen, a supply boat arrives at MÆRSK INSPIRER. On board are drilling equipment, spare parts, casing, premixed mud, fuel and drilling chemicals, among other things. Depending on the type of operation, supply boats arrive at the rig two or three times a week and always bring supplies of food such as fresh fruit and vegetables. Assisted by the night-shift deck crew the containers are lifted on board by one of the rig's three cranes, each capable of lifting 50 tons from the boat onto the rig's main deck, the "logistics" area of the rig. MÆRSK INSPIRER has twice the variable load capacity and deck space of comparable jack-up rigs, which facilitates the logistics operations considerably for the oil company.

6.20

At 06.20 the senior crew assembles for the first meeting of the day and a new day has begun on the world's largest and most advanced jack-up rig.

Maersk Contractors

Maersk Contractors owns and operates 22 drilling rigs and three floating production units. Further, four new high efficiency jack-up and two new semi-submersible drilling rigs are on order for delivery in 2007, 2008 (three) and 2009 (two).

Headquartered in Denmark, Maersk Contractors has offices in the United Kingdom, Norway, Azerbaijan, Venezuela, Mexico and Australia. Approximately 2,100 people are employed by the company.

Egyptian Drilling Company

Maersk Contractors owns 50% of the drilling contractor Egyptian Drilling Company (EDC). The EDC fleet includes five jack-up rigs and 39 land rigs engaged in the Middle East. EDC employs 3,500 people.

Group IT's work and projects can be followed on the homepage <http://apmportal.apmoller.net>. Here you can also find a link to our monthly newsletter.



Group IT Introduces New Version of @maersk

Group IT consists of an IT Board, an IT Council and an IT Forum which means that all business units take part in prioritising the use of resources. The IT Board functions as the top decision-making unit, with Jess Söderberg and the senior management of the A.P. Moller - Maersk Group as members. The IT Council's members are the CIO or CFO from the various business units. The IT Forum consists of representatives of the Industry group. Together, these forums set the agenda for Group IT's work.

GROUP IT HAS RECENTLY INTRODUCED an improved version of the corporate Intranet @maersk. Among other things, the new Intranet provides improved tools for employees for information and knowledge sharing. For instance, each employee will be able to create his own portal called "My Site" on which personal files, links and other work-related tools can be saved. The new tools can be used by all business areas and will contribute to an even better utilisation of our internal resources. The new Intranet platform is perfectly suited to other PC tools and is also prepared for growth.

Group IT

Group IT was established in January 2004, to create a function able to ensure clear, coherent and efficient management of the A.P. Moller - Maersk Group's IT, and it now performs some of the tasks that were previously spread over the organisation. Around 85% of the overall IT budget for the Group is still decentralised with the individual business

units, whereas the remaining 15% has been transferred to Group IT. Approximately half of this is used for operational tasks at the head office, such as handling of the switchboard, IT Co-ordination and PC Support. The other half of the budget is spent on creating product and economic synergy, for instance by entering into large-scale agreements with suppliers and introducing the best solutions and tools to employees. Group IT also prepares framework agreements and standards which in many cases are mandatory, and in others recommended solutions.

Among other things, the overall co-ordination has resulted in the level of IT security being enhanced and raised to world class status. Group IT also works with an improved mobility solution to ensure the possibility of connecting to mail and Intranet wherever you may be in the world. Similarly, E-learning is growing rapidly, and the number of participants has increased by 70%, partly as a result of new exciting courses and cheaper prices.

Signing of the letter of transfer on 18 February 2005 by Knud Vium Andersen, Manager, Hoffmann A/S and Jens J. Raun, A.P. Møller - Maersk assisted by architects, engineers, and other consultants.



The New Extension is Now Ready

ON 18 FEBRUARY 2005 THE CONTRACTOR Hoffmann A/S handed over the new extension of Esplanaden 50 to the building's owner A.P. Møller - Mærsk A/S. The employees have moved into the building, and the areas around it have been transformed from a construction site to green and presentable areas.

With this extension, the office area is now 33,000 m² and many new facilities have been added,

such as two auditoriums, new conference rooms, a fitness centre and underground parking. The reception area is new and an atrium has been established between the old and new parts of the building.

CONSTRUCTION MATERIALS AND MORE

- Facing-bricks from Slite Gotland, Sweden
- Aluminium windows from Concover, Denmark
- Steel roof as existing Headquarters
- Tiles in canteen from Bohus, Sweden
- Mirror pond of granite in canteen yard and positioning of statue of "Poseidon"
- Front yard walls of Chinese granite
- Repositioning of statue by Henry Moore
- Partly new tile paving at waterfront
- New underground Goods Yard
- Renovation of façade





ROTTERDAM CONTAINER TERMINAL

1,600 metre quay
980,000 m² container yard
11 Post-Panamax gantry cranes
56 Straddle carriers
1,750 reefer points with remote monitoring
450 employees
2.2 million TEU throughput capacity

APM Terminals Rotterdam Expands

ROTTERDAM IS THE LARGEST CONTAINER PORT in Europe, and a very important operation for APM Terminals – and for its largest customer Maersk Sealand. The Port of Rotterdam consistently offers growth figures exceeding the market average; 19% in the first quarter of 2005 alone, and the container terminals struggle to keep up with customer demand. APM Terminals has embarked on a significant expansion programme that will be on stream in the coming year.

The terminal is being expanded with a 190,000 m² yard and 350 metre quay. The new and larger terminal will also be supported by new equipment: three gantry cranes, 24 straddle carriers and 750 additional reefer plugs with remote monitoring. A further 120 new colleagues have been recruited. When the expansion is inaugurated later this year, APM Terminals will offer its customers growth opportunities with an annual throughput capacity of about 2.2 million TEU.

Customer Awards Night in UAE

IT STARTED IN 1998, as an occasion to present a token of our appreciation for the loyalty, commitment and support received from Maersk UAE's top 18 customers and it has now become a tradition. On 21 February 2005 the 7th Maersk Sealand Awards Night had a record turnout of over 500 guests, including professionals and senior management from the government, customs and port authorities, industrial, trading and shipping industries from the UAE.

Crystal trophies were presented to 80 customers representing local business houses, multi-national corporations, freight forwarders, logistics providers and traders. In addition to these, we also initiated awards for the largest overall supporter for Maersk Sealand, top importer and top exporter categories.

Over the past two years, we have been able to introduce successfully the Maersk Sealand Awards Night to customers in Oman and Qatar. 10 awardees were honoured in Oman and 11 in Qatar this year.



Phiroze Chhapgar, General Manager of Seven Seas Shipchandlers, Maersk UAE's largest overall customer, receiving the award from Jesper Kjædegaard, WCA and Poonam Datta, Maersk UAE.

Her Highness Princess Alexandra Visits Shanghai

ON 25 APRIL 2005 HH Princess Alexandra visited the Shanghai East Container Terminal (SECT), a joint venture between Shanghai International Port Group and APM Terminals. Upon arrival, HH Princess Alexandra was greeted by terminal management and presented with flowers by a local primary school student.

During the visit Eddie Min of Shanghai East Container Terminal provided an introduction to terminal activities, including the terminal's history and development plans. Afterwards, in central Shanghai, A.P. Moller - Maersk hosted a cruise during which Steffen Schiøttz-Christensen, Maersk Logistics, Greater China, briefed on A.P. Moller - Maersk's activities and Shanghai's present and future role within global trade.

Felisa Feng



Her Highness Princess Alexandra with staff of Shanghai East Container Terminal and Maersk Logistics.

Shipping Line of the Year



MAERSK SEALAND WON THE MOST prestigious liner shipping award in the United Kingdom: The Lloyd's Loading List's Shipping Line of the Year 2004. At the award ceremony in London, Maersk Sealand received a record breaking 20 awards in the following categories:

- Shipping Line of the Year 2004
- Customer Service – Far East route
- 12 Schedule Reliability awards
- Six Transit Times awards

The "Shipping Line of the Year" and "Customer Service" awards were based on a customer poll. The awards for schedule reliability and transit times were based on detailed independent analysis of schedules and performance by Lloyd's Liner Analysis.

At the awards ceremony (left to right): Tom Pontifex, Aron Newton, Rose Coulson, Jens Holger Nielsen, Neil Hipkins, Lee St. Claire, Gina-Leigh Smith, Rachel Hay and Jeremy Waters.



Lars S. Christensen, Anders Mogensen, Kristian Mørch, Erik Scherning, Søren Skou, K.D. Ahn and Cesar Niño.

Maersk Tankers' New Office

ON 15 MARCH 2005 MAERSK TANKERS, USA, held the official opening of their New York office. The opening reception was held at the New York Yacht Club, which for many years hosted the Americas Cup, and was attended by a large number of oil companies, broker houses and ship agents from all over North and South America.

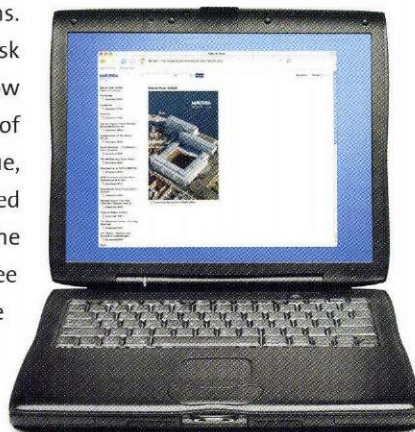
The opening marked the return of Maersk Tankers to New York and also to the VLCC market as an independent player. The new office is located in the Chrysler building and has the responsibility of marketing our product carriers and VLCC's in North and South America.

Lars S. Christensen

Electronic Version of Mærsk Post

MÆRSK POST HAS BEEN PUBLISHED in printed form since 1962, and interest in receiving a printed issue is still great. However, the need for an electronic version has gradually increased, and from issue 4/2004 Mærsk Post has also been published electronically on @maersk.

You can choose between two versions. One has been specially designed for @maersk and appears with a standard layout and low resolution pictures. The other is a pdf file of the individual articles, or the entire issue, where the layout is identical with the printed version. It is possible to search across the issues on both division or company and free text. The electronic version will be available a few days after the printed magazine has been published. The link is found on @maersk under "Tools".



Best Foreign Employer of Indian Seafarers

ON 5 APRIL 2005, A.P. MOLLER SINGAPORE was awarded "Best Foreign Employer of Indian Seafarers". This award was presented in conjunction with the National Maritime Day celebrations in India, which normally stretch for a full week, before culminating in a major ceremony held on "Maritime Day" itself.

This award is considered extremely prestigious in maritime circles in India. It is based on the increase in the number of Indian seafarers employed by a foreign company and the percentage increase of Indian seafarers compared with the previous year. The count includes both officers and ratings. A.P. Moller Singapore's percentage increase, which was in excess of 29%, was far ahead of any other shipping company. Captain Glenn Joseph Saldanha

Writer of the article with the award.



Joint forces at OTC 2005 in Houston

FROM 2 TO 5 MAY 2005 FOUR COMPANIES within the A.P. Moller - Maersk Group exhibited their services jointly at the annual Offshore and Technology Conference (OTC) in Houston from one island booth. The venue was a good opportunity for Maersk Oil, Maersk Contractors, Maersk Sealand and Safmarine to present some of the technological capabilities and services provided under the seven-pointed star.

OTC is among the world's leading events within the oil industry, exhibiting the newest technologies in the areas of drilling, exploration, development, production and environmental protection. Maersk Contractors participated for the third time while Maersk Oil, Maersk Sealand and Safmarine made their first appearance at the exhibition. Many customers and participants visited the Maersk stand and we received a very positive response from our visitors.

The OTC exhibition this year included 2,087 exhibiting companies, totalling more than 38,000 m², filling all available indoor and outdoor space in the Reliant Center in Houston. A record 51,320 participants from 110 nations around the world represented OTC's highest attendance since 1985.



Cyclo Challenge 2005 in Saigon

EVERY YEAR Saigon Children Charity arranges the Cyclo Challenge – a rickshaw race – where foreign companies compete with each other. This year the Challenge took place on 5 March and attracted participants from many companies in Ho Chi Minh City. There were 46 groups competing in six rounds and one final round.

Maersk Sealand, Maersk Logistics and APM-Saigon Shipping participated actively with racers, supporters



Participants in the Cyclo Challenge from the A.P. Moller - Maersk Group.

and cheerers. APM-Saigon won third prize in one round and in the final round Maersk Logistics won first prize.

Linh Nguyen



A Norfolkline trailer on a split friction part of the track, where one side is heated asphalt and the other is polished ice.

Constant Care in Norfolkline

EVERY YEAR, THE BRAKE SYSTEM of Norfolkline trailers is tested in extreme conditions on a winter test track in Arjeplog, North Sweden where the average daily temperature is -25 degrees Celsius.

This trailer is also equipped with a standard Track & Trace system used for the reefer fleet. The Track & Trace system sends the position of the trailer and temperature of the cargo every 15 minutes. Several alarm settings, on temperature and route deviation, can be set on the Internet.

For the Arctic test, a special connection called the Electronic Brake System (EBS) is made, where the reporting interval has been set to every five minutes. On the Track & Trace website not only the trailers driving on the frozen water can be seen but also how many times the brake is applied and with what force. An online health check can be done, the journey can be repeated and the cargo weight can be measured.



Awards to Maersk Sealand in Hong Kong

THE ASIAN FREIGHT & SUPPLY CHAIN AWARDS have been hosted by Cargonews Asia for the last 18 years. In 2005 the ceremony was held in Hong Kong on 27 April. Maersk Sealand has been awarded the Best Global Shipping Line for 12 consecutive years and the Asia-Europe trade award for the last 18 years. The Transpacific trade award was won, as it has been 14 times in the past 15 years. Maersk Logistics has been named Best Logistics Services Provider – Sea Freight for the third consecutive year.

The event is held to recognise and applaud the leaders of the industry for their outstanding services. Senior industry professionals throughout Asia were polled to select the winners in the different categories.

Minister Visits Yokohama Terminal

ON 24 MARCH 2005 His Excellency Kazuo Kitagawa, Minister of Land, Infrastructure and Transport paid a visit to the Maersk K.K. operated Minami-Honmoku terminals 1 and 2 in Yokohama. The Ministry is currently focused on upgrading the efficiency and competitiveness of Japanese port installations and the terminals in Yokohama may serve as good role models.

Mr Kitagawa was escorted by Hiroyuki Kataoka, APM Terminals on a tour of the facilities with an introduction to the many features deployed there. Part of the tour also focused on security and safety precautions established by the terminals.

Kazuo Kitagawa, Minister of Land, Infrastructure and Transport (centre) shaking hands with Jørgen H. Madsen, North East Asia Area. Far left is Heizo Kitoh, Director General of Ports & Harbours Bureau, Ministry of Land, Infrastructure and Transport. To the right of the minister Hiroyuki Kataoka, APM Terminals and far right Akira Okamoto, President, Yokohama Port Development Public Corporation.



Participants at APM Terminals' management meeting.

Safety First

THIS WAS THE KEY MESSAGE from this year's annual Global Terminal Management meeting held in the United States during the first week of April. Over 80 terminal management representatives gathered from around the world to dis-

cuss key issues faced by APM Terminals.

The first priority is safety; APM Terminals' goal is to be the recognised industry leader for Terminal Safety. Another key focus item is innovation, which is required to meet the future container terminal industry challenges. People are APM Terminals' most valuable asset and the growth planned for the next few years creates

tremendous opportunities within the company across a range of locations and positions. Finally, communication demands focus to ensure a fundamental building block for achieving the established growth plan. Kim Fejfer, APM Terminals' CEO, encouraged everyone to "share ideas, developments, and facts within the global organisation".

National Maritime Conference in Cape Town



Mario Ramos, CEO of Transnet (in the middle) is seen at the stand with Flemming Dalgaard and Natasha Francis, Maersk South Africa. Flemming Dalgaard was a guest speaker at the conference and spoke on e-commerce within the shipping industry.

THE 10TH NATIONAL MARITIME CONFERENCE was hosted at the International Convention Centre in Cape Town from 15 to 17 March 2005. The conference raises maritime awareness within Southern Africa and the following subjects were discussed: Maritime policy, public and private partnerships in the South African maritime industry, intermodal supply

chains, maritime safety and security, opportunities within the industry.

The A.P. Moller - Maersk Group was represented by Maersk South Africa and APM Terminals. Jeff Radebe, Minister of Transport as well as Alec Erwin, Minister for Public Enterprises, visited the Maersk Sealand stand.

New Contract with Footstar

MAERSK LOGISTICS USA has signed a seven-year service agreement with Footstar Inc., one of the largest footwear retailers in the United States. Maersk Logistics now handles 100% of Footstar's internationally sourced shipments. It is the longest contract Maersk Logistics has ever signed with a customer.

From left: Simon Truss and Charles Wellins, A.P. Moller - Maersk; Ken Eckert, Footstar Vice President of global sourcing; Jim Killen, Footstar Maersk Value Product Project Manager; Jim DeVeau, Footstar Senior Vice President of logistics; Tony Chiarello; Arno Nieuwland; Jeff Shepard; Tommy Thomsen; Søren Brandt; Tomas Bay; Peter Frederiksen; Steffen Christensen; Jeff Fettes and Raymond Kok, A.P. Moller - Maersk.



Personalia

Esplanaden



40 Years Anniversary
Henrik Runebo
1 August 2005



25 Years Anniversary
Steffen Ulrik Jacobsen
26 June 2005



25 Years Anniversary
Morten Gildberg
1 July 2005



25 Years Anniversary
Flemming Hansen
14 July 2005



25 Years Anniversary
Bent Larsen
1 August 2005



Retiring
Henrik Runebo
31 August 2005

Roulunds Fabriker



40 Years Anniversary
Erling Petersen
2 August 2005



25 Years Anniversary
Kjeld Bjørn Jensen
11 August 2005

SvitzerWijsmuller



25 Years Anniversary
Kurt Eilif Olsen
Ship's Assistant
1 July 2005



25 Years Anniversary
Ole Ingvard Christensen
Chief Engineer
30 July 2005

Organisations Abroad



40 Years Anniversary
Jørgen Nielsen
Maersk Inc.
22 June 2005



40 Years Anniversary
Jørgen Hammelsvang
Madsen
Maersk K.K.
1 August 2005



25 Years Anniversary
Sharon Tan
Maersk Malaysia
23 February 2005



25 Years Anniversary
Michael Christian
Sally
Maersk K.K.
1 April 2005



25 Years Anniversary
Martha Marré
Maersk Benelux
9 April 2005



25 Years Anniversary
Ahmad Amansah
Maersk Malaysia
1 May 2005



25 Years Anniversary
Terry Brennan
The Maersk
Company (UK)
1 May 2005



25 Years Anniversary
John Driscoll
Maersk Brasil
23 June 2005



25 Years Anniversary
David Borchik
Maersk Inc.
14 July 2005



25 Years Anniversary
Doug Ceva
Maersk Inc.
14 July 2005



25 Years Anniversary
Brian Moore
Maersk Inc.
14 July 2005



25 Years Anniversary
D.S. Jeng
Maersk Taiwan
21 July 2005



25 Years Anniversary
Jan Fabritius
Maersk Hong Kong
28 July 2005



25 Years Anniversary
Flemming Aage
Garnst
Maersk New Zealand
1 August 2005



25 Years Anniversary
Søren Sjøstrand
Jakobsen
Maersk WCA
1 August 2005



25 Years Anniversary
Lars Christian
Kastrup
Maersk France
1 August 2005



25 Years Anniversary
Bessie Chen
Maersk Taiwan
4 August 2005



25 Years Anniversary
Richard B. Cox
Maersk Inc.
11 August 2005



25 Years Anniversary
Kenneth Johnson
Maersk Inc.
11 August 2005



25 Years Anniversary
Trevor Leeming
The Maersk
Company (UK)
11 August 2005



25 Years Anniversary
David Marler
Maersk Lebanon
15 August 2005



25 Years Anniversary
Heather D. Morrison
Maersk Inc.
18 August 2005



25 Years Anniversary
Manfred Winter
Maersk Deutschland
1 September 2005



25 Years Anniversary
Bruce J. Zavetz
Maersk Inc.
22 September 2005

Rosti



Retiring
Kenji Araki
Maersk K.K.
1 March 2005



Retiring
Keiko Ishikawa
Maersk K.K.
20 March 2005



Retiring
Shinji Nishi
Maersk K.K.
2 May 2005



Retiring
Kjeld Schaumann
Johansen
A.P. Møller Bermuda
31 July 2005



Retiring
Keiji Yoshikawa
Maersk K.K.
2 September 2005



Retiring
Nobuhiko Ito
Maersk K.K.
16 September 2005



40 Years Anniversary
Jack Verwijmeren
16 August 2005

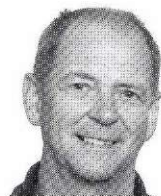


40 Years Anniversary
Annelies Habraken
1 September 2005

The Yard



40 Years Anniversary
Peder Immanuel
Hermansen
24 June 2005



40 Years Anniversary
Poul Juel Winther
16 September 2005



25 Years Anniversary
René Godtfredsen
24 June 2005



25 Years Anniversary
Anette Østergaard
Andersen
5 August 2005



25 Years Anniversary
Henning Frede
Hendriksen
5 August 2005



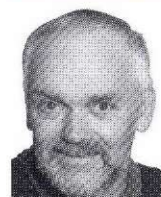
25 Years Anniversary
Jan Henriksen
5 August 2005



25 Years Anniversary
Morten Aalykke
5 August 2005



25 Years Anniversary
Mohammad Bashir
12 August 2005



25 Years Anniversary
Lars Thaarup
12 August 2005



25 Years Anniversary
Ove Pallesen
19 August 2005



25 Years Anniversary
Michael Godtfredsen
19 August 2005



25 Years Anniversary
Benny Erling R.
Jørgensen
19 August 2005



25 Years Anniversary
Hans Torben Hansen
26 August 2005



25 Years Anniversary
Lars Henning Høegh
9 September 2005



25 Years Anniversary
Klaus Madsen
9 September 2005



25 Years Anniversary
Jørn Benny Nissen
16 September 2005

Safmarine



25 Years Anniversary
Jean-Marc Thiebaut
2 August 2005



25 Years Anniversary
Rudi De Permentier
25 August 2005



25 Years Anniversary
Luc Babusiaux
12 September 2005



40 Years Anniversary
Jens Alfred Jensen
Chief Steward
10 June 2005



40 Years Anniversary
Hans A. Koustrup
Mortensen
Chief Engineer
2 August 2005



25 Years Anniversary
Jørgen Rømer
Captain
7 March 2005



25 Years Anniversary
Jens Pedersen
Ship's Assistant
30 June 2005

Obituary

The A.P. Møller - Maersk Group is sorry to announce the following deaths:

William Hughes
APM Terminals
12 February 2005

Søren Vium
Chief Engineer
ex. MÆRSK CLIPPER
26 February 2005

Lars Brobyskov
Roulunds
7 March 2005

Sufian Abdelraheem
Abdelrahman Assaf
Maersk Jordan
9 March 2005

Reine Aldebjer
Maersk Sverige
19 March 2005

Kaj Ellegaard
Sørensen
Chief Steward
ex. MÆRSK CLIPPER
10 April 2005

Jens Egon
Christensen
Ship's Assistant
ex. MÆRSK FRONTIER
24 April 2005

Alex Birk Jensen
Roulunds
28 April 2005

Stuart MacKay
MÆRSK CURLEW
29 April 2005

Poul Christensen
Borre
Maersk Olie og Gas
14 May 2005

The Fleet



25 Years Anniversary
Jakup Suni Niclasen
Captain
15 July 2005



25 Years Anniversary
Karsten Bock
Captain
22 July 2005



25 Years Anniversary
Finn Frøkjær-Jensen
Captain
22 July 2005



25 Years Anniversary
Jens-Peter Hoe
Lorentzen
Captain
22 July 2005



25 Years Anniversary
Bo Nikolaisen
Captain
22 July 2005



25 Years Anniversary
Søren Mols Pedersen
Captain
22 July 2005



25 Years Anniversary
Allan Mortensen
Chief Engineer
4 August 2005



25 Years Anniversary
Petur Marni Thomsen
Captain
7 August 2005



25 Years Anniversary
Frank Krog Larsson
Captain
14 August 2005



25 Years Anniversary
Niels Jørgen Skotvig
Chief Steward
11 September 2005



25 Years Anniversary
Fridalvur Danielsen
Chief Engineer
24 September 2005



25 Years Anniversary
Finn Wellejus
Ship's Assistant
26 September 2005



Retiring
Arne Andersen
Chief Engineer
11 April 2005



Retiring
Per Brinch
Sonnichsen
Captain
1 June 2005

Maersk Contractors



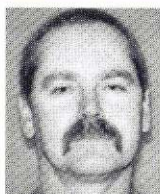
Retiring
Poul Sommer
Chief Engineer
1 July 2005



Retiring
Ingi Larsen
Chief Engineer
1 August 2005



25 Years Anniversary
Timothy A. Burley
Barge Engineer
1 July 2005



25 Years Anniversary
Kel B. Sørensen
Offshore Installation
Manager
9 July 2005



25 Years Anniversary
Ole Sørensen
Finance
1 August 2005



25 Years Anniversary
Claus H. Thomsen
Commercial
1 August 2005



25 Years Anniversary
Jess Melgård Jensen
Engineering
1 September 2005

Mærsk Olie og Gas



25 Years Anniversary
Ingvar Mortensen
1 July 2005



25 Years Anniversary
Pia M. Hansen
7 July 2005



25 Years Anniversary
Svenning Frisvad
Pedersen
7 July 2005



25 Years Anniversary
Preben Benny
Hansen
1 August 2005



25 Years Anniversary
Kim D. Pettersson
1 August 2005



25 Years Anniversary
John Christiansen
4 August 2005



25 Years Anniversary
Freddy Jakobsen
10 August 2005

Maersk Training Centre



25 Years Anniversary
Jørgen Geertsen
11 August 2005



25 Years Anniversary
Jan Hastrup
11 August 2005



25 Years Anniversary
Jørgen Tolberg
Andersen
1 September 2005



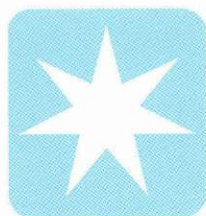
25 Years Anniversary
Søren Andreas
Jørgensen
1 September 2005



25 Years Anniversary
Jesper Pedersen
1 September 2005



25 Years Anniversary
Claus Bihl
1 August 2005



MAERSK