

MAERSK

POST 

2 / JUNE 2013

22

What makes young Chinese talent tick?

24

Connecting Myanmar to global trade lanes

26

Ancient connection gives hope for Angolan oil

"WE DID IT"

29

The crew of Emma Mærsk will never forget 1 February. Taking in water in the Suez Canal, they went through some frantic hours, making a sensational turn with the vessel. "I have worked with that specific port in simulators, and all experience shows that coming from the north and turning in there just cannot be done with a vessel of Emma's size. But that night, we did it," says Captain Marius I Gardastuvo.

The first Triple-E
**POSTER
INSIDE**



THEME

SECURITY: DRAMATIC DAYS IN EGYPT

SECURITY MATTERS | Egypt 2011, thousands of Egyptians took to the streets to protest against the rule of President Hosni Mubarak. The situation rapidly changed and turned violent, and the Group decided to offer the option of evacuation to expatriate employees and their families. Almost all employees decided to stay but their families were evacuated. Learning from this experience, Maersk has introduced a new security strategy which is being implemented.

08

CONTENTS

- 03 Editorial:
- 04 Telling the Maersk story
- 06 Clear stance on Anti-corruption
- 08 **THEME: Securing employees and assets**
Dramatic days in Egypt
Working together to stay safe
No security, no business
- 14 From 'Made in China' to 'Created in China'
- 16 A clean start
- 18 Poster: The first Triple-E
- 20 An imprecise science
- 22 What makes young Chinese talent tick?
- 24 Connecting Myanmar to global trade lanes
- 26 Hope for Angolan oil
- 29 "We did it"
- 32 Maersk Drilling: Pushing the boundaries
- 34 2012 was a challenging year
- 36 "There are a lot of bright, young people in Angola"
- 36 Looking back

Published by: A.P. Møller - Maersk, Copenhagen · Chief Editor: Birgitte Henriksen
Editor: Flemming J. Mikkelsen · Mail: fjm007@maersk.com · Phone: +45 3363 1900
Layout: Boje Mobeck · Print: Cool Gray A/S · Circulation: 55,000 · Volume 57,
No 2 June 2013 · ISSN 1395 - 9158 · Reproduction permitted with clear
source reference · Front page photographer: Peter Elmholt



ANNUAL GENERAL MEETING

More than 1,350 shareholders made their way to the Annual General Meeting in Svendborg to hear the Chairman of the Board of Directors, Michael Pram Rasmussen's report on the Group's performance in 2012 and the expectations for this year. Svendborg, a town on the island of Funen in south-central Denmark, is the location of A.P. Møller - Maersk's establishment in 1904. This year's Annual General Meeting was also the first after Mr Møller's passing.

TELLING THE MAERSK STORY IN A BRAND NEW WAY

Maersk Oil and the Maersk Group are taking a completely new approach to communication in the oil industry. With a new computer game, built on the principles of games like Sim City and Tycoon, Maersk renews the story of oil.

04



14

CREATED IN CHINA

The Chinese consumer (photo) is going to play a leading role in the pending development of the Chinese economy. The Group stays close to developments to support and take part in the opportunities.

Clear stance on

ANTI-CORRUPTION BRINGS BUSINESS

APM Terminals is expanding its activities and presence in growth markets that traditionally rank high on corruption indexes. "To support this expansion, it's important that risks are managed," says Caroline ten Thije-Gerding (photo), senior legal advisor in APM Terminals.

06



Nils S. Andersen, Group CEO

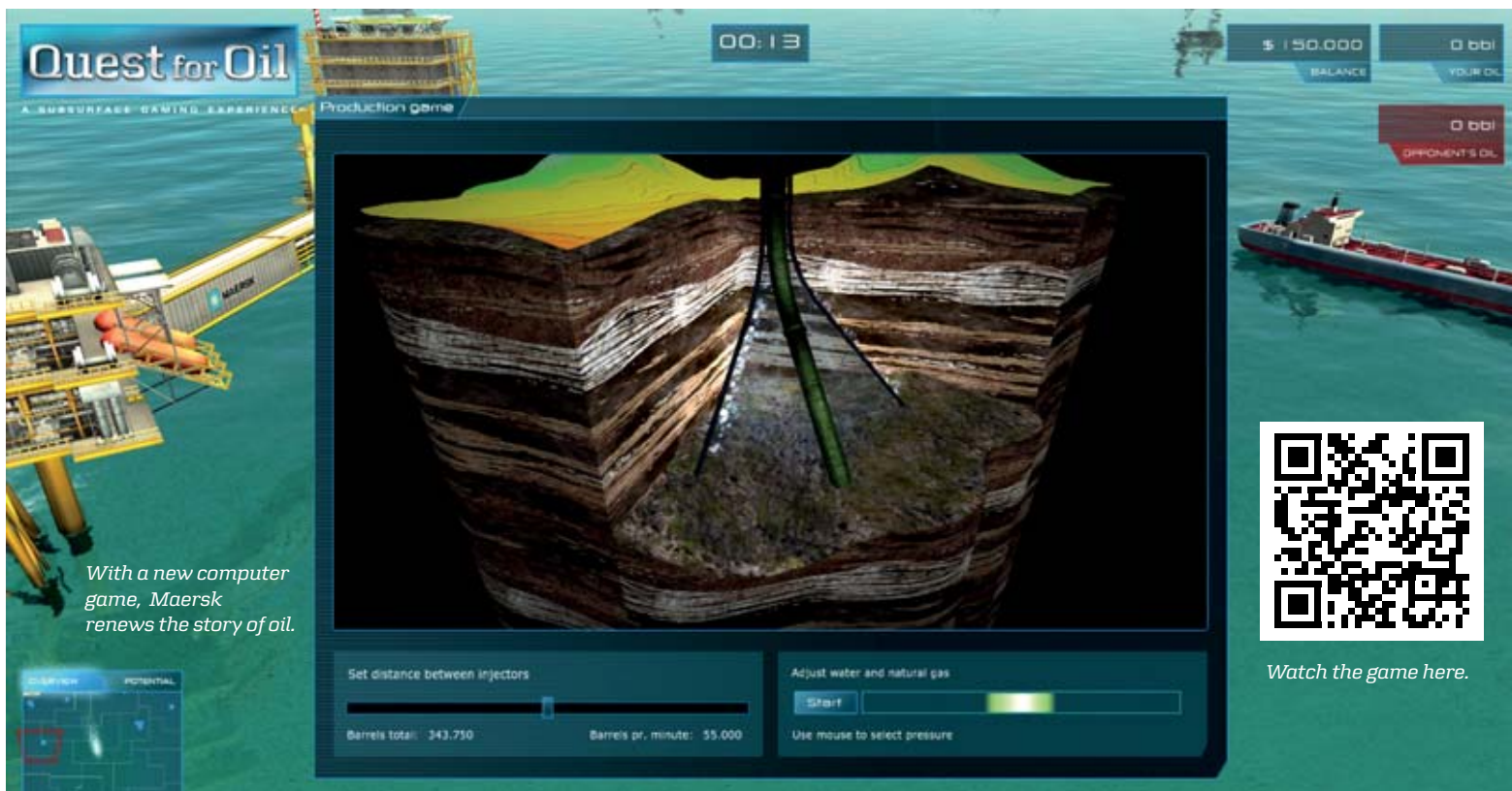
Freeing up trade

Unhindered trade is a key factor for the development of the global economy - and as Maersk Group we have significant role to play. By removing barriers to trade and making transportation more efficient, governments and businesses enable manufacturers and farmers in developing markets to get their products to the global marketplace efficiently and at low cost. Waste of energy and fresh foods is reduced, and pollution brought down. Lower cost also means lower prices for the global consumers. More jobs for the unemployed in the World's less affluent regions are also a likely outcome.

In concrete numbers, a recent study from the World Economic Forum shows that the global Gross Domestic Product would increase by around 5% and exports by almost 15% if two key trade barriers were removed: border administration and the most common infrastructure/supply chain inefficiencies. Politicians in the US and Europe are currently engaging in addressing some of the administrative challenges. We hope this engagement will spread to other regions. When it comes to the second part, infrastructure and supply chain, **we have a direct and significant contribution to offer:** By building, developing and running modern terminals; by offering efficient supply chain solutions including environmentally and cost competitive transportation; and for example by securing safe and reliable reefer transportation of fresh foods the entire way from the farmer in Kenya to the shop around the corner in London or Los Angeles - and much more. The demand will continue to grow, and we are well-situated to take part in this development, to compete for the business and to benefit from it.

As a business, we are in it for the money, but at the same time, we are committed to delivering lasting solutions of real value to our customers as well as the societies where we operate. Personally, I am highly motivated by this fact when I deal with the day-to-day challenges and I hope everybody in the Group shares this premise.

Nils S. Andersen, Group CEO



TELLING THE MAERSK STORY IN A BRAND NEW WAY

DISCOVERING THE OIL BUSINESS | Maersk has developed and launched 'Quest for Oil' – a real-time strategy computer game, which gives all players the opportunity to see and get a feel of the technology behind the sophisticated exploration of oil.

BY NINA SKYUM-NIELSEN

With the launch of a new computer game built on the principles of games like Sim City and Tycoon, Maersk Oil, Maersk Drilling and the Maersk Group are taking a completely new approach to unfolding the widely unknown universe of oil exploration.

"We want to open our doors and invite a wide range of audiences – employees of the entire Maersk Group, science educators and students at all levels, media and prospective employees - to discover the oil industry by trying to run a virtual oil company. It's vital for us to attract a lot of new employees and Quest for Oil is a means of doing that," says Group Press Officer Louise Münter.

Following the worldwide launch of 'Quest for Oil', Münter explains the idea behind the game, which literally gives the gamers a direct view into the deepest layers of the earth and the sometimes extreme working conditions for oil explorers. The game is the first of its kind and unfolds all the necessary steps to undertake to be successful in the oil exploration and production business.

The attention is needed. Within Maersk Oil and Maersk Drilling alone, more than 4,000 people will be hired within the next few years to fulfil the companies' growth strategies.



Group Brand Manager Anja Andersen and Group Press Officer Louise Münter say that the purpose of 'Quest for Oil' is to increase people's knowledge of the oil industry.

Testing skills

'Quest for Oil' is a real-time strategic computer game developed by FRND and Maersk.

'Quest for Oil' tests the players' skills in:

- ✓ Seismic analysis
- ✓ Reservoir identification
- ✓ Placing and drilling wells
- ✓ Setting up and optimising production, including transporting the oil ashore

"The Maersk Group is very well known as a shipping company and less so as oil company but we are deeply involved in the oil and gas industry as well with our business units Maersk Oil and Maersk Drilling. The business of oil exploration is deeply fascinating but also unknown to most people. We want to make it known," says Münter.

THREE GAMES IN ONE

With its three mini games in one, 'Quest for Oil' challenges the player to juggle investments wisely, carry out analyses of seismic data and start the drilling process in exactly the right places, with the end goal of developing an oil company in a battle against time and competing oil magnates.

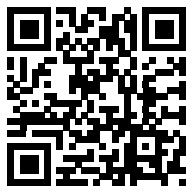
"The game gives us a unique opportunity to communicate about the oil and gas industry in an alternative, innovative way. With 'Quest for Oil' we aim to voice the compelling message of a high-tech line of business with means of both entertainment and education," says Brand Manager and project manager Anja Andersen from Group Branding.

EXCITED TEST PLAYERS

Judging by the tests carried out among high school students prior to the launch of 'Quest for Oil', the game hits the bull's eye. During a trial run at the high school in Nærum outside Copenhagen, the students didn't just have an intuitive understanding of the strategic challenges of the game; they also welcomed it as an alternative to traditional natural science lessons. Giving feedback on their experiences, a vast majority of the students said that they enjoyed playing 'Quest for Oil', with 92% indicating that they had expanded their knowledge of the oil industry.

"You gain a completely different feeling of learning when you see the layers of the earth laid out like this. It's so much more appealing than just sitting still and being taught facts from a blackboard," says 19-year-old student Sara about her gaming experience.

'Quest for Oil' has been developed by the agency FRND in close cooperation with Maersk's own exploration experts to ensure accuracy, educational validity and a high level of realistic features.



Watch the students from Nærum high school.

Following the worldwide launch of 'Quest for Oil' on June 10, the game can be downloaded for free from the website www.questforoil.com.

NEWS IN BRIEF



Employee lookout: Godwin Ebhoma and Joyce Yang are two of the employees who have helped the Group share their stories.

What excites you most about working for Maersk?

See Maersk through the perspective of a wide selection of employees covering the shipping, energy and logistics arms of the Group.

Maersk's 152,000 strong global workforce has many stories to tell and a handful of contrasting employees were asked to share digital snapshots and sound bites from their life.

The result is an almost 360-degree look at the conglomerate, whether it is through the eyes of a captain who has been sailing for almost 30 years or a geoscientist tasked with recreating geological conditions as they were millions of years ago.

The series of career videos can be found on maersk.com and will be introduced to fans on Facebook. Like, share and get involved.



Watch a medley of the videos here.

Global economy remains weak

The global economy is still struggling to find traction, and growth this year is still expected to land at a lacklustre 2.0 - 2.5%. Any anticipation of a broad strengthening in global growth will be delayed to 2014.

"The big picture shows no real change, but the individual parts have moved a bit. Growth markets and the Euro area have been weaker than many expected, while US fundamentals are stronger than they have been in several years," Chief Economist Graham Slack says.

A major driver of weakness in Q1 was a slowdown in growth markets, most notably China, alongside ongoing contraction in the Euro area. The US provided an upside surprise.

CLEAR STANCE ON

ANTI-CORRUPTION BRINGS BUSINESS

CORRUPTION IS EVERYWHERE | APM Terminals is expanding its activities and presence in growth markets that traditionally rank high on corruption indexes. To support this expansion, it's important that risks are managed.

BY CHRISTINE DRUD VON HAFFNER

➤ "I always begin our global compliance training by explaining not only how the company can face a trial but that employees can be individually prosecuted if they don't follow the anti-corruption rules. Then I'm sure to have their attention."

This is the clear message from Caroline ten Thije-Gerding, Senior Legal Advisor in APM Terminals.

Having led anti-corruption and legal compliance training sessions in countries as dispersed as China, Peru, Jordan and Oman, Caroline ten Thije-Gerding is well versed with anti-corruption policies globally.

With terminal operations in 62 ports globally and continuously growing, APM Terminals is bound to occasionally encounter unsavoury situations, including bribe demands.

"Corruption you will find anywhere. Some high-risk countries are listed by Transparency International – but corruption also happens in Europe, although competition compliance may be a more prevalent issue here," says Caroline ten Thije-Gerding.

EMPLOYEES CAN BE INDIVIDUALLY PROSECUTED

Maersk has been compliant with the law and has not faced such trials, however corruption cases, for instance with Philips and Siemens, have led to employees being extradited and tried in courts in their home countries and abroad.

"Authorities worldwide cooperate more and more. This means that countries will inform each other, and if you bribe someone anywhere in the world, you can be prosecuted in your own home country," Caroline ten Thije-Gerding says, and underlines how this often comes as a surprise to employees attending her training sessions.

"We operate worldwide and we should learn from other companies that have been convicted for breaches of anti-corruption



Senior Legal Advisor in APM Terminals, Caroline ten Thije-Gerding, is working on the roll-out of a legal compliance manual that is envisioned as a "one-stop shop" for legal issues.

law instead of waiting to face the hard facts," Caroline ten Thije-Gerding concludes.

INDUSTRY LEADER ON COMPLIANCE

APM Terminals is far from just waiting passively. On the contrary, the Group's terminal business proactively works to have not only its own employees adhere to the anti-corruption policies, but also its joint venture partners.

"We have many terminals where we only own 50% of the shares, for instance in Russia and Brazil. So obviously we need to get all partners onboard and have reliable joint venture partners. What we often see is actually that the joint venture will adopt our compliance policies since they find these clear and easy to follow. In this sense, we demonstrate leadership in the industry," Caroline ten Thije-Gerding says.

IMPORTANCE OF TRAINING JOINT VENTURE STAFF

Two years back, APM Terminals entered into a joint venture in Santos, Brazil – a port that is expected to start operations later

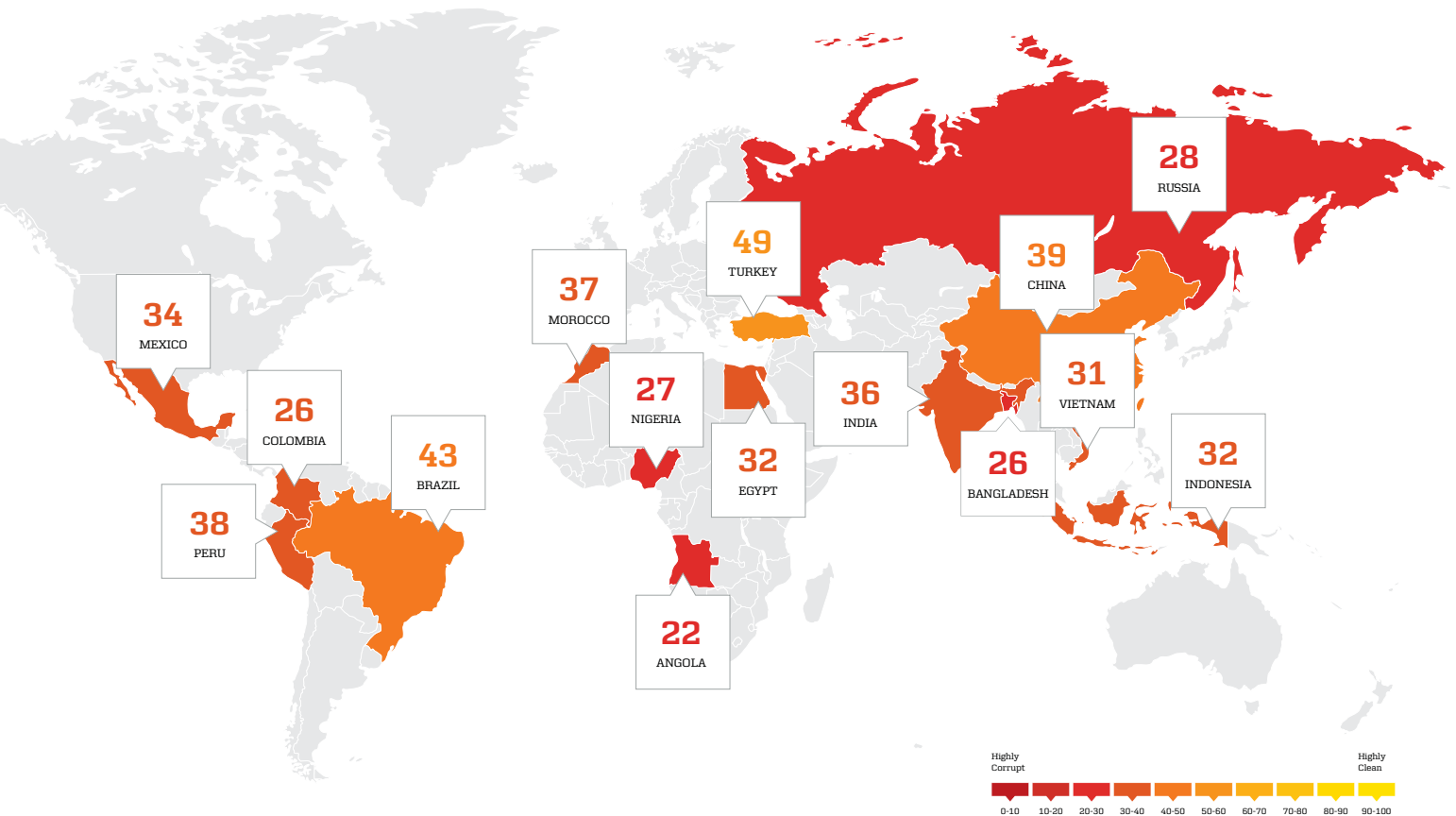
Anti-corruption training

According to the Group Sustainability Report 2012, more than 25,000 employees have been trained in anti-corruption to date.

Corruption Perceptions Index 2012

The perceived levels of public sector corruption in the 15 growth market countries earlier communicated as Group priority countries.

Source: Transparency International



this year. Leading the training efforts on the ground was Max Dominguez, who has managed implementations in the port of Aqaba (Jordan), then Callao (Peru) and finally, his current duty station, Santos.

"My experience is that our new colleagues and partners embrace the introduction of the anti-corruption policy. They quickly understand how corruption can jeopardise the competitiveness of the terminal and this is an important take away for our success," Dominguez says.

According to Dominguez, the greatest challenges that the Group faces are requests based on what is considered 'common practice.'

"Facilitation fees, for instance, are not a legal practice in Brazil; however we are aware that this kind of practice can happen and for this we can count on the current government's strong efforts to fight corruption at various levels. After having conducted our in-house training, it is pretty clear to our employees that facilitation payments are not an acceptable practice in our terminal," Dominguez explains and concludes: "It is our duty as leaders to change the mindset – this is not an easy quest – but the key to success lies in a direct and continuous engagement and also in communicating our values and policies."

TAKING A FIRM AND PRINCIPLED STAND

Caroline ten Thije-Gerding explains that the company can meet corruption anywhere at all levels.

Maersk Lead Member of the UN Global Compact

The Maersk Group is a Lead Member of the UN Global Compact and has signed up to adhere to ten ethical principles, including principles on anti-corruption. According to the UN Global Compact, corruption is a major hindrance to sustainable development, with a disproportionate impact on poor communities, and is corrosive on the very fabric of society. The impact on the private sector is also considerable – it impedes economic growth, distorts competition and represents serious legal and reputational risks.

"When we bid for a concession agreement to run a terminal, we certainly don't bribe our way. If you choose to award the contract to us, you choose a clean business. APM Terminals' ambition is to have 100% compliance matched by a zero tolerance policy on non-compliance. We have to accept that maybe then, sometimes, we will lose out on a contract – but in the long run, we have our good reputation and adhere to the Group values," Caroline ten Thije-Gerding says. [Twitter](#)



THEME | SECURING EMPLOYEES AND ASSETS

SECURITY MATTERS | For the past two years, the Group has strengthened its focus on protecting employees and assets from external threats like piracy, evacuations, kidnappings and other threats. Learning from experiences, the Maersk Group has introduced a new security strategy.

DRAMATIC IN EGYPT

SECURITY MATTERS | Egypt 2011, thousands of Egyptians took to the streets to protest against the rule of President Hosni Mubarak. From peaceful spontaneous protests, the situation rapidly changed and turned violent, and the Group decided to offer the option of evacuation to expatriate employees and their families. Almost all employees decided to stay but their families were evacuated. Learning from this experience, Maersk has introduced a new security strategy which is being implemented.



DAYS

BY HURSH JOSHI

"I was constantly worried. The home phones weren't working and the internet was down. Kenneth would call me occasionally, when he could, to let me know he was okay. Mette Christensen, the person responsible for Maersk's Travel Security arrangements, would also update me daily. It was hard not knowing, but you have to assume the best."

The words are Judy Hall's. Two years ago she was evacuated from her home in Egypt. Her husband, Kenneth, works for the Group as a Sales and Contract Manager at the Egyptian Drilling Company.

CONTINUED ON THE FOLLOWING PAGES





They have been living in Egypt for 16 years. They were both there in 2011, when the Egyptian revolution began.

THE GROUP HAD TO ACT QUICKLY

At the time of her evacuation, few people had anticipated significant uprisings in the Middle East. Even though contingency plans were in place, the Group had to act quickly and people had to think on their feet. Learning from this successful experience, Maersk has introduced a new security strategy which is being implemented.

"In the early days we didn't feel we were in danger; we thought that Mubarak would soon step down. He didn't and things kept getting worse. In the end, it was decided that it was safer for us to leave sooner rather than later," Hall says, looking back on those dramatic days when thousands of Egyptians were taking to the streets to protest against the rule of President Hosni Mubarak.

THE SITUATION TURNED VIOLENT

From peaceful, spontaneous protests, the situation rapidly changed and turned violent, as police tried to stop the demonstrations. After 18 days, over 800 were dead and thousands more injured.

The Group has two main businesses in Egypt, the Suez Canal Container Terminal and the Egyptian Drilling Company, which supply their services to the oil majors in the area.

In addition there were also employees of Maersk Line based on the ground there. Of some 7,150 employees in Egypt at the time, around 50 were expatriates who also had family members with them.

A COMMITTEE WAS FORMED

As the reports of violence were received by Maersk's security teams in Copenhagen, it quickly became obvious to them that the situation needed to be monitored at the highest levels in the company.

An emergency committee was formed with participation from the Maersk business units present in Egypt and the functions in Copenhagen, with Maersk Executive Board member Claus V. Hemmingsen heading it up.

"The Jasmine revolution in North African and Middle Eastern countries was a surprise to us all. We could not rely on traditional assistance by governmental bodies or even external security consult-



PHOTO: AHMAD EL-NEHRI

Two years ago Judy Hall was evacuated from her home in Egypt. Her husband, Kenneth, works for the Group as a Sales and Contract Manager at the Egyptian Drilling Company. They were both there in 2011, when the Egyptian revolution began.

ants that were simply overwhelmed by the magnitude and speed of events. As well as using our own security set-up to evacuate employees and their relatives, we also provided aid to our installations with communication tools and fresh water" says Lars Lorenzen, Head of Onshore Safety & Security for Maersk Line.

THE SITUATION WORSENE

Over the course of a few days the situation worsened. The violence became more

widespread and the team in Copenhagen began working on plans for a number of contingencies, including evacuation.

"One of the most difficult things was finding pilots who were willing to fly into Egypt during the disturbances. Luckily, there were some amazing pilots who were willing to take the risk. These guys had worked for Maersk in the past, and they just said they would help in any way they could," Mette Christensen explains.

"In the early days we didn't feel we were in danger; we thought that Mubarak would soon step down. He didn't and things kept getting worse. In the end, it was decided that it was safer for us to leave sooner rather than later"

JUDY HALL

Working together to stay safe

LEARNING FROM EGYPT | Maersk employees now have access to a website, including an interactive world risk map, to help them keep safe.

BY HURSH JOSHI

Recently there has been a flurry of security-related activity within Maersk; new crisis management plans, new travel guidelines and the introduction of framework agreements with vetted security services suppliers. A new security intranet site, launched in May, brings all of these activities together.

John Arnoldus, Head of Security for the Maersk Group explains:

"We've been busy working on this for some time now. Take the new travel guidelines; we've included an online interactive risk map for employees to use before they travel and online training, including video and other elements. If you look at all the work we've done, it has not only involved security teams from across the businesses but also lots of other people. For example, our procurement people took the lead on putting the framework agreement in place. The final piece in the jigsaw was the website, where staff can access all these tools."

EXPERIENCE COUNTS

Arnoldus joined the company two years ago, the same day that the decision was taken to evacuate expatriate families out of Egypt. He explains how that experience shaped the way he sees his role:

"Each of Maersk's businesses has their own security set-up; this means that security arrangements are designed to



PHOTO: PETER ELMHOLT

John Arnoldus, Head of Security for the Maersk Group: "Many security incidents can be avoided by people being more aware of their surroundings."

best match each business. However, being part of the Group also gives strength, for example having people who know an area because they have actually lived there. Our success in Egypt was very much based on our ability to draw on experienced colleagues there."

The experience and knowledge of employees is backed up by robust processes; twice a year every Maersk business spends time identifying, assessing and mitigating the main risks to employees, assets, businesses and the environment, including natural catastrophes and civil unrest. The 20-25 largest risks across the Group are discussed by Maersk's Executive and Supervisory Boards.

TAKING RESPONSIBILITY

Arnoldus ends with words of caution:

"In the end every person also has to take responsibility for her or his own security. Many security incidents can be avoided by people being more aware of their surroundings. The security situation is constantly changing, both over time and with location, so each of us also needs to adapt. We are just providing some of the tools that will help people understand if a situation has the potential to develop into a security threat, and what to do in that case." *

By this point all the expatriate employees and their families had been moved to the JW Marriott hotel. This made it easier to account for their whereabouts, and to arrange evacuation, if needed.

WHO STAYS AND WHO GOES?

The emergency committee decided that they would, in fact, offer the option of evacuation to expatriate employees and

their families. After much discussion, they made a decision. Each one of them should decide individually whether they would stay or go, but all their families would be evacuated. Almost all employees decided to stay.

For the employees remaining in Egypt, including the 1,300 local employees in Suez Container Terminal SAE and more than 4,500 colleagues in EDC, contingency plans

were also put in place, enabling the company to act quickly should the need arise.

"It took one quick phone call to get the Maersk machine in gear and develop evacuation and emergency supply plans. It was all developed and executed within 24

CONTINUED ON THE FOLLOWING PAGE





hours," says Klaus Holm Laursen, CEO of the Suez Canal Container Terminal, of the events leading up to the evacuation.

The wheels were put into motion. Two families left on a Maersk Line container ship going to Izmir. For the other 48 family members who would be leaving, an aeroplane was chartered in Denmark and flown to Egypt.

THE REAL PROBLEMS START

In Egypt, the families, Danish Foreign Ministry staff and others boarded the plane. Then the real problems started. The plane was stuck on the runway in Cairo, with the passengers on board. No one was giving permission for it to be refuelled, and there was no slot allocated for take-off.

Hall describes her time at the airport: "we just had to wait and wait. It was hot, crowded and weird. People were just pushing. There was a sense of panic, but we never actually felt threatened."

As Hall sat on the aeroplane, efforts resumed; in Denmark both the Maersk team and the Danish Foreign Ministry pursued their Egyptian contacts. In Egypt, the Maersk heads of office called their contacts. The pilots also negotiated with the flight controllers from the cockpit and phone calls were even being made from the plane.

FINALLY THE PLANE TOOK OFF

After several hours something happened, somebody somewhere gave the go-ahead.

"We got to Copenhagen at one in the morning. We got straight on a bus and went to the Admiral Hotel. There was someone already there to answer any questions and there were snacks and drinks. Most people only stayed the night. It was a hard thing to part ways, after what we had been through together. After a couple of days I went home to the US too," Hall continues.

In Copenhagen they had access to a psychologist, and for those who wished to go to their home countries there was even a travel agent set up in the hotel. Hall ends with a compliment for the Maersk team, "I don't think Maersk could've done anything different. I certainly couldn't have done it without them."

Though she worried less as the days went by and the situation slowly stabilised, it was only when she finally moved back to Egypt at the end of 2011 that she could finally be at ease. 🇪🇬

NO SECURITY NO BUSINESS

SECURITY RISKS | Security is local and variable, and security challenges add to the costs of doing business and put people at risk.

BY HURSH JOSHI

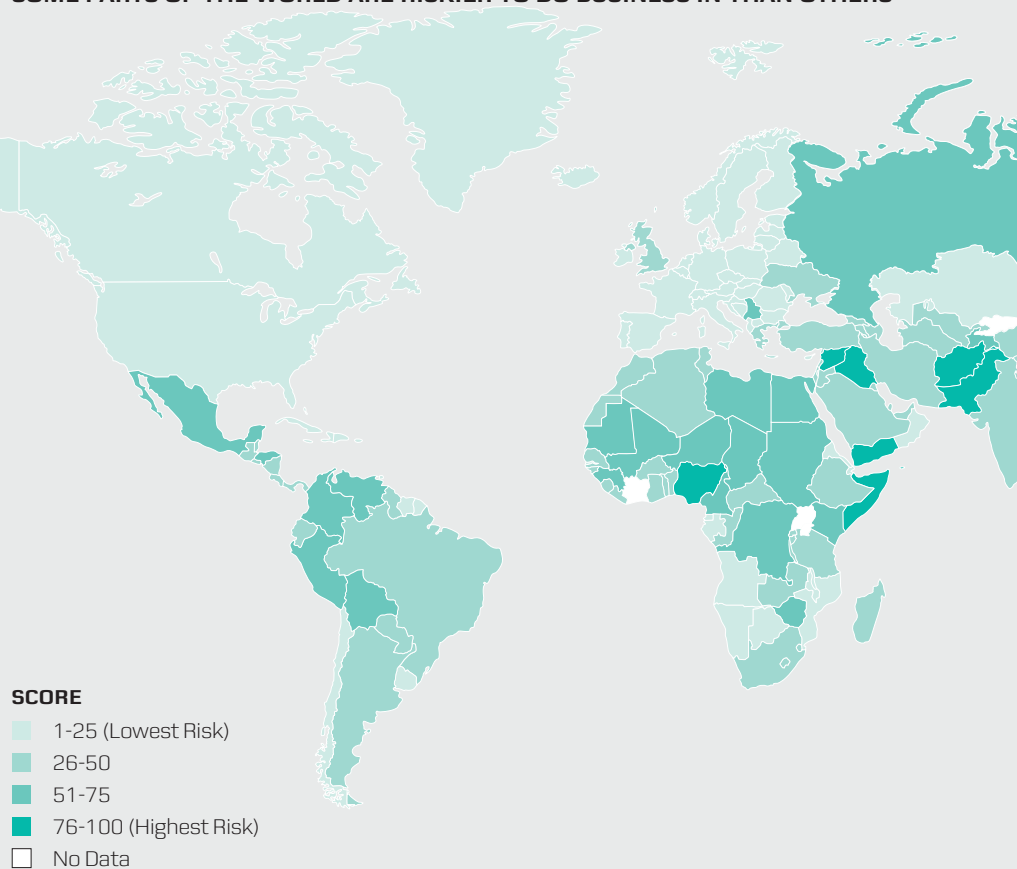
Investing in new projects across the globe is what Maersk does well; a port in Turkey, a vessel for West Africa, deep-water drilling in Brazil, oil exploration in Angola.

Some of the environments that the Group works in are both politically unstable and have threats ranging from terrorism through to kidnapping, extor-

tion, street violence and burglary. Keeping people (and the business) safe means identifying these threats before making investments.

"We work all over the world, including in places where risk levels are higher than in mature markets. We always mitigate risk by vetting investments carefully and spreading them across geographies. If our

SOME PARTS OF THE WORLD ARE RISKIER TO DO BUSINESS IN THAN OTHERS



Source: Economics and Statistics Administration analysis using data from the Economist Intelligence Unit.
UNITED STATES DEPARTMENT OF COMMERCE (<http://acetoool.commerce.gov/political-security-risks>)

TY, SS

assessments show that we can't be confident about the safety level for our people in a specific place, we will refrain from investing or starting up activities there," says Nils S. Andersen, CEO of the Maersk Group.

As security becomes more of an issue, the decisions become tougher. Security is multifaceted, local and variable, and



Daria Krivonos, Maersk Group economist: "Security risks to the Maersk Group account for one third of the overall country risk assessment."

security challenges add to the costs of doing business and put people at risk.

Peder Sondergaard, Head of Africa and Middle East Region for APM Terminals, explains:

"The assessment of security risk plays a significant role in any new investment decisions. As well as our people on the ground, there will be reputable external organisations and people we know we can trust because we have built partnerships with them over the years. We use all these sources to put together a picture of the potential security risks and then we assess our ability to mitigate them."

CRIME ADDS EXTRA COST

The Maersk Group works systematically on these issues and the Group incorporates country risks into investment and direction setting processes at a strategic level. For example, in 2011 Maersk identified 15 focus countries where it could realise cross-group synergies and grow.

"A systematic approach to evaluating commercial opportunities and risks was

followed," says Maersk economist, Daria Krivonos.

"Part of that approach employed several external country risk measures, including quantitative and qualitative measures of political and security risk. Reflecting on the importance of security risks to the Maersk Group, these elements accounted for one third of the overall country risk assessment."

AN ON-GOING PROCESS

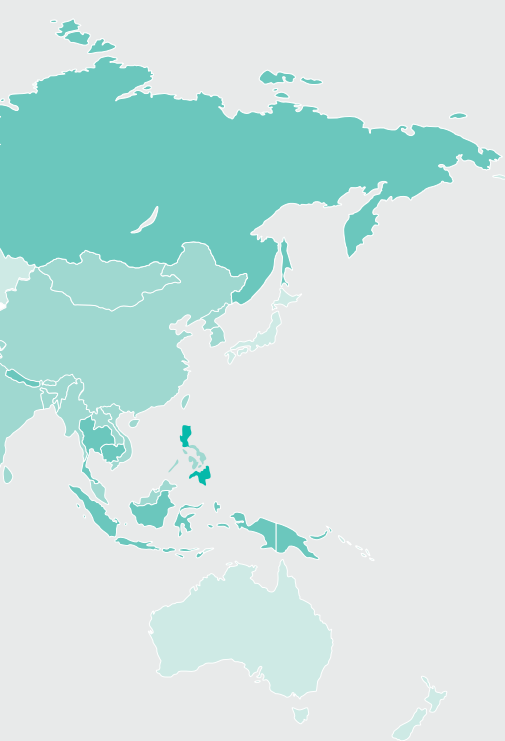
According to Peder Sondergaard maintaining a secure environment is a continuous process:

"Security threats are assessed on a regular basis and advisories issued as necessary. However, the most important thing is for us to be good guests wherever we are. We need to be useful partners, so that customers, employees, vendors, governments and communities perceive the value we bring," Sondergaard says.

"This not only makes business sense, it also means that, because we are less likely to be singled out as targets, we are also safer." ✪

"We work all over the world, including in places where risk levels are higher than in mature markets. We always mitigate risk by vetting investments carefully and spreading them across geographies"

NILS S. ANDERSEN, CEO OF THE MAERSK GROUP.





From 'Made in China' to 'Created in China'

CHINESE ECONOMY | The Chinese economy keeps growing, but production is increasingly moving out of the country. The Chinese consumer is going to play a leading role in the pending development of the economy. The Group stays close to developments to support and take part in the opportunities.

BY MANUEL VIGILIUS

Zhang twists and turns the wheel with vigour as he manoeuvres the red cab through the frenetic beehive of central Hong Kong. Bright, stylish clothes, a fashionable haircut and flawless English set him apart from other taxi drivers.

It turns out he has only been driving a cab for a short while and hopes to return to his old line of work: producing and exporting garments, primarily to Japan. His business used to prosper but customers were overtaken by more price-competitive South East Asian manufacturers – in

Vietnam, Bangladesh and Indonesia, he explains.

'CREATED IN CHINA'

And Zhang is not the only one. After years of double-digit growth in Chinese exports of textiles, growth recently fell below the zero mark.

"Low-value production is moving to other Asian countries," says Reefer Trade Manager Janneke Philipsen, who is tracking developments in the market for Maersk Line from her Shanghai office.

Sports apparel companies Puma and Nike, for example, are increasingly sourc-

ing from other countries because of rising cost of labour, not least in and around the major cities in Southern and Coastal China.

The Chinese economy will most likely continue to have production and export as important drivers, but the country needs to 'move up the value chain' to maintain its momentum, says Maersk Line's Cluster Manager David Skov. "Chinese businesses and government are well aware of this," he says.

They work to refine their products and brands and shift focus from low-cost quantity to higher-value quality.

"They want to go from 'Produced in China' to 'Created in China'," says Skov.

CONSUMPTION BOOM IN CHINA

The first consumers that need to be convinced are the Chinese themselves. The glittering shopping street Nanjing Road in Shanghai and the aisles of high-end supermarkets are testaments to this;



Salaries in China are still far from European levels, but they are rapidly rising, in particular in the major cities.

Reefer Trade Manager Janneke Philipsen:
"With the increasing wealth, the Chinese consumers are getting pickier and the demand for luxury goods is increasing."



from clothes and cars to meat and cheese, European, American, Australian and other foreign brands dominate the shelves.

"The growing middle class in China is willing to spend more on consumer goods, and they don't want the Chinese milk powder or other foods if they can afford alternatives because they simply don't trust the quality," says Janneke Philipsen.

A CHANGE OF THE GAME?

The Chinese government will be making significant investments in research and development, in education and in improving

infrastructure as key elements of China's new economic five-year plan.

"These investments are potential game changers", says Director Kristian Hollund, Maersk Line, Shanghai.

He sees particular potential in developing China's 'cold chain' logistics, which is 'not very advanced'. Up to 50% of all transported fresh foods go to waste because of mishandling – something which could be avoided with better supply chain solutions.

"This is definitely something we are pursuing as an attractive opportunity," Hollund says.

Environmental and risk issues are also increasing in importance on the government's agenda, creating opportunities for transport providers with the ability to enhance energy efficiency, lower emissions and take costs out of supply chains.

These developments might also open up a new window of opportunity for Zhang, the cab driver from Hong Kong. If he finds a way to refine his products and push them up the value chain, he might get out of the cab and back to his line of work, with customers not only in Japan but also in China and the rest of the world. 🌐

China by the numbers

- **Growth in Gross Domestic Product (GDP):** the forecast for 2013 is around 7.5%.
- **Global economy:** by 2020 China is expected to account for 19%.
- **Growth in consumption** was 13% from 2011 to 2012:
 - Consumer spending is expected to double by 2015 and triple by 2020, and become the primary growth driver in China.
 - By 2020, 400 million Chinese will have European-like spending power and consumption patterns.
 - Inefficient logistics: Currently the cost of logistics is 17.8% of the GDP, twice as much as that of the USA (8-10%) and EU.
- **Significant Maersk presence:** 118 offices in 46 locations (Chinese Mainland, Hong Kong and Taiwan), 10 terminals, 20,900 employees and USD 11 billion China-related turnover.

Maersk Group sets its sights on Turkey

Turkey not only has a large domestic market, it is also strategically placed as the gateway between Europe and the Middle East. These were some of the reasons why APM Terminals decided on a significant long-term investment in Turkey, where they have secured a deal with Socar Turkey Enerji AS for the operation of the Petkim Container Terminal.

Kim Fejfer, the CEO of APM Terminals, describes the move as follows: "This investment in Turkey represents a major strategic move. It will make Petkim the largest port in the Aegean region, with an initial annual handling capacity of 1.5 million twenty-foot equivalent containers. There is also the ability to easily upscale handling capacity up to 4 million containers annually, should demand rise."

Turkey is the fastest growing economy in Europe, with a growth forecast in excess of 4% for 2013.

NEWS IN BRIEF

White gold in Maersk Line reefer

An Antarctic ice core, to be used for climate research, recently arrived safely at the University Libre de Bruxelles in Belgium after a journey across the globe in a Maersk Line reefer container. Delicate and full of scientific information, the core needed to be kept at -30 degrees Celsius for its entire three-month journey to avoid spoiling.

Boxed at Scott Base in Antarctica, the ice core first travelled to Lyttleton, New Zealand, then on to Tanjung Pelepas, Malaysia for repacking in a 40-foot reefer before the 42-day, 5,000-nautical mile journey to Antwerp, Belgium and the University cold store. It arrived in "pristine condition" said Professor Jean-Louis Tison, part of the team that drilled the core.

Increase in reserves, focus on new discoveries

In connection with the Q1 results, the annual update of Maersk Oil's reserve and resource numbers were published, showing a stable development in its reserves.

First and foremost, it is important to note when assessing the state of Maersk Oil that the proven and probable reserves increased by 4%. This means that Maersk Oil has been successful in developing and maturing its projects, for example Balloch in the UK, Jack in the US and Tyra South-east in Denmark, and has more than replaced the 2012 entitlement production of 94 million barrels of oil.



SUSTAINABILITY | The clean-up phase before the construction of Brasil Terminal Portuario in Santos, Brazil involved the removal of 1.1 million tonnes of waste and polluted soil for disposal in authorised landfills. The total cost of cleaning up the contaminated area amounted to USD 140 million.

BY LOUISE KJAERGAARD AND MURIEL PINEAU

Ask anybody in APM Terminals what the usual jobs in the port industry include, and you will hear professions such as: Crane driver. Gate supervisor. Operations manager. Safety manager. Reefer technician.

When APM Terminals entered a new container terminal development project in Santos, Brazil, three years ago – the construction of Brasil Terminal Portuario – one of the first people they hired was a biologist.

Elisabete Ramos is her name. Since the beginning of the project she has had her hands full inspecting the area, documenting the conditions, collecting endangered flora and even relocating animals in distress.

"Over the years I have encountered alligators, snakes, lizards, capybaras, birds and even penguins in this area," says Ramos.

FACING A DAUNTING CHALLENGE

The terminal is a 50-50 joint venture container terminal project between APM Terminals and Terminal Investment Limited in the



Over the years, Brasil Terminal Portuario has encountered alligators, snakes, lizards, capybaras, birds and even penguins in this area.



Brasil Terminal Portuario in a nutshell

- ✓ The construction work at Brasil Terminal Portuario is ongoing, with close to 2,000 people working on the site.
- ✓ 13,000 new jobs were created during the construction and operation phases.
- ✓ The environmental activities include removal of the contaminated soil, monitoring of local fauna and flora, replanting, relocating wild animals and mangrove preservation.
- ✓ The port and federal authorities are currently undertaking capital dredging in the port which will provide a water depth of 15 metres, an improvement over the current 12.4 metres.
- ✓ The improved water depth and the new capacity generated by BTP are expected to boost the overall berth productivity of Santos Port by 10% and increase its annual container throughput by up to 12%.
- ✓ The increased trade potential generated from this improvement is worth up to USD 15.3 billion per year.

port of Santos, Brazil – the largest port in Latin America. It is expected to open for business in December 2013 and will be the most modern and effective terminal in Santos, serving a large market including São Paulo.

However, Brasil Terminal Portuario is not a typical container terminal project. The terminal is constructed on a dump site where waste had been piling up for more than 50 years.

Three years ago, both the city and joint venture partners faced a daunting challenge: contamination had spread to the soil and water, presenting a threat to public health. A deal was made. As a part of the concession to develop the terminal, Brasil Terminal Portuario was required to clean up the contaminated area.

A LOT OF WASTE AND POLLUTED SOIL

The clean-up phase involved the removal of 1.14 million tonnes of waste and polluted soil for disposal in authorised landfills, corresponding to some 17,500 truck trips. In some areas soil was removed from depths up to 15 metres below ground level.

Besides Elisabete Ramos, 3,000 people got their hands dirty in the remediation process, including employees, technical advisors and engineers.

The cost of cleaning up the contaminated area amounted to USD 140 million. Together with Terminal Investment Limited, APM Terminals will have invested more than USD 800 million in civil infrastructure, dredging, equipment and IT once the terminal project is complete.

"Many of my colleagues might find it strange that I chose to work for a big corporation. But Brasil Terminal Portuario is different from many other companies. Standards are high and there's a commitment to finding the right solutions, those that work in the long term," she says. ✱

HERE IT

THE FIRST TRIPLE-E | The first Maersk Line Triple-E vessel, Mærsk Mc-Kinney Møller, will become a member of the Maersk Line fleet on 28 June. It is the first of twenty 400-metre long 18,000 TEU container ships that will be the largest ships of any kind in operation.

BY JOHN CHURCHILL

On 14 June the first Maersk Line Triple-E vessel will officially be given the name 'Mærsk Mc-Kinney Møller'.

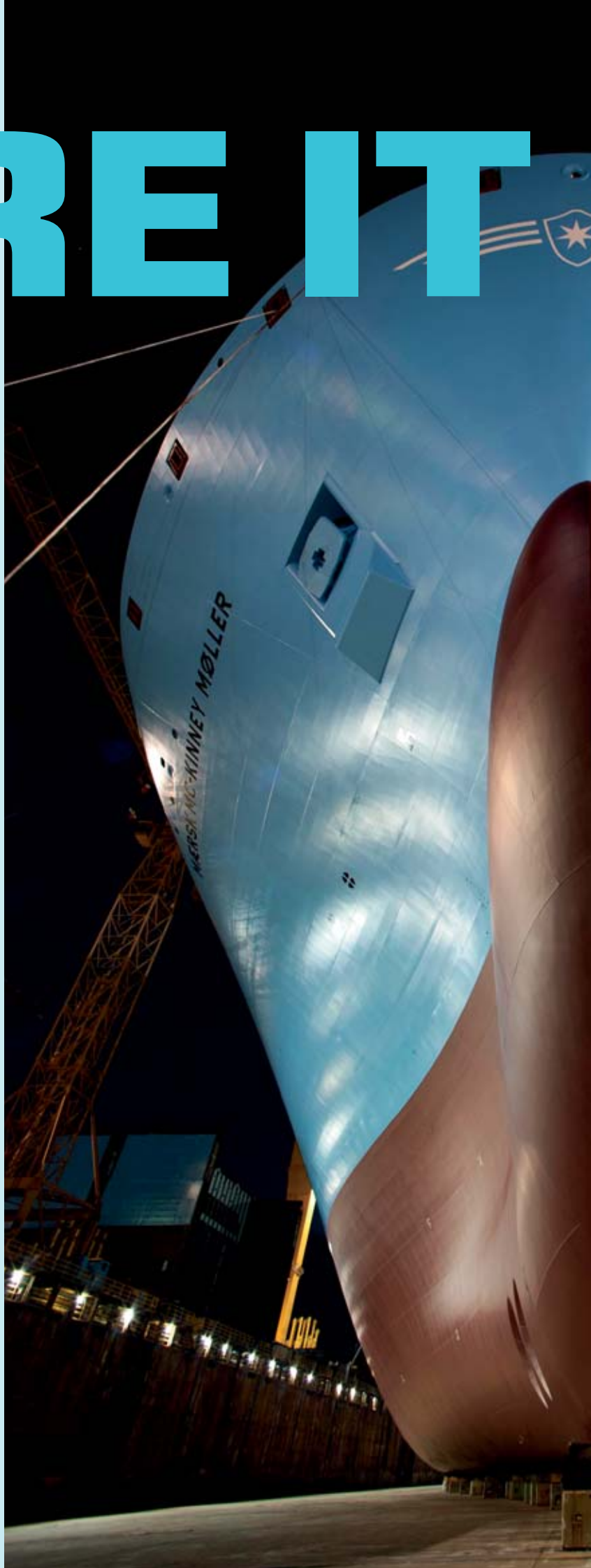
Two weeks later on 28 June, it will become a member of the Maersk Line fleet – the first of twenty 400-metre long 18,000 TEU container ships that will be the largest ships of any kind in operation.

And while its size will certainly continue to be the focal point of attention, the Triple-E is much more than just another big ship.

From its U-shaped hull and bulbous bow – ideal for the slower operating speeds – to its two-engine, two-propeller propulsion system and more forward bridge placement, the Triple-E enables maximum efficiency in terms of cargo carried as well as fuel consumption.

The vessels' 'Cradle-to-Cradle Passport' is also a first for the shipping industry. Using input from all the suppliers contributing materials to the vessels, an online database will be developed that provides a full inventory of the majority of the main materials in the ship. The expectation is to make it possible to locate and recycle 95% of the components of each vessel to an extent and quality far better than today.

"It will be quite a moment to witness the arrival of the first Triple-E," says Maersk Line CEO, Søren Skou.



COMES

A large blue ship hull section, identified as the 'MERSY MC-KINNEY' by text on its side, is being hoisted by a yellow crane at night. The scene is illuminated by bright work lights, creating a high-contrast image against the dark sky. The ship's hull is a vibrant blue, and the crane's structure is a complex of yellow metal beams and cables.

"We are very satisfied with the design and technical innovation, and the benefits they will bring to our customers and us through cost savings and more competitive service offerings," says Skou.

"With regard to vessel capacity, when the Triple-E arrives we will continue to be responsible about deployment and manage our fleet actively and in line with market demand growth." 🇳🇴

Get involved and share

Stories of the Triple-E, including photos and videos, concerning its creation as well as the efforts of the many people involved in all stages of its creation and production, are being regularly uploaded to the official site of the Triple-E:

www.worldslargestship.com

The website's purpose is to share the many stories about the vessels. Links to a variety of social media channels are embedded in each story, enabling readers and viewers to also share their favourite photos, video clips and stories.

All news and updates on the Triple-E will be announced on this site, so sign up for alerts and check back regularly.



TRIPLE-E

THE WORLD'S LARGEST SHIP

- ▶ **Economy of scale**
- ▶ **Energy Efficiency**
- ▶ **Environmentally improved**

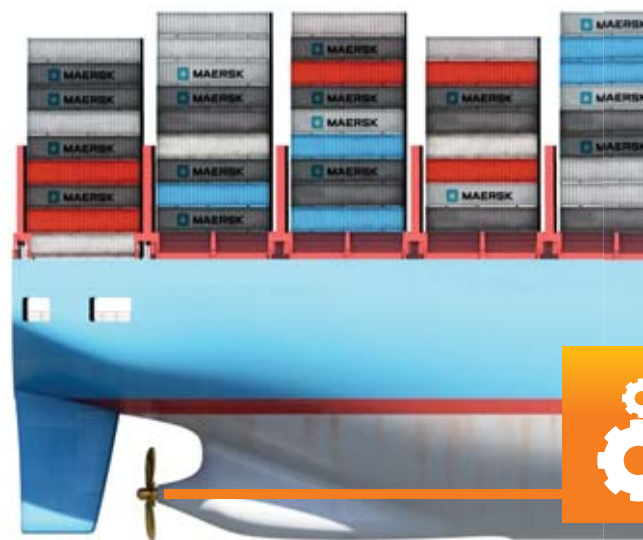
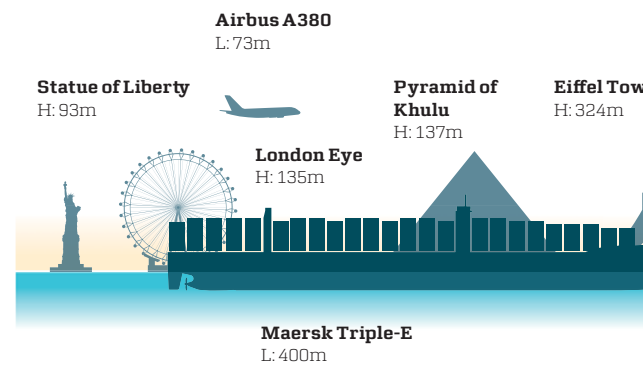
The Triple-E is a new class of fuel efficient container ships, designed for lower speeds and CO₂ emissions. These vessels break the current record for container ship capacity and are expected to be the world's largest ships in service.

BIG THINKING

Maersk Triple-E class specifications

Length	400 metres
Height	73 metres
Beam	59 metres
Deadweight (scantling draft)	192,800 tonnes
Maximum speed	23 knots (43km / h)
Crew	22 (normal), 34 (maximum)

THE SHAPE OF CHANCE



Propulsion

Twin 32MW (43,000hp) diesel engines drive two propellers at lower design speed than traditional container vessels - reducing fuel consumption by 37% and CO₂ emissions per container also by 37%.

Triple-E timeline of planned events and maiden voyage port calls

* subject to change



MAPE TIGE

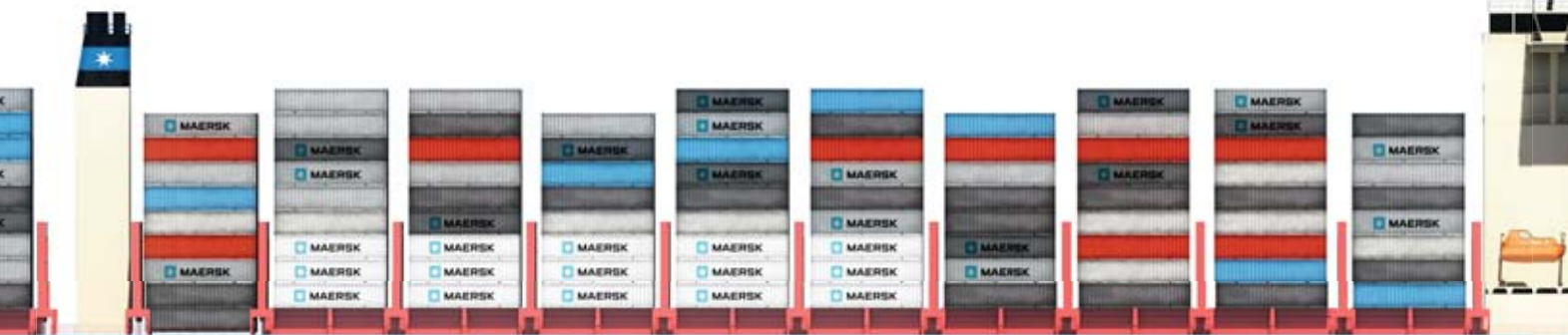
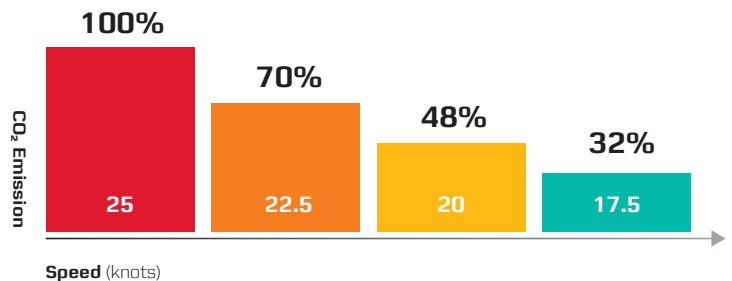
Follow the Triple-E build and all its stories as well as upcoming events at the ship's official website:

www.worldslargestship.com



Designed for lower speeds

It started with a simple idea: move at a lower speed. A small change in knots cuts fuel consumption and lowers CO2 emissions. The Triple-E is designed to be efficient across vessel operations.



MAERSK LINE

Size and speed matter

The Triple-E vessels are powered by two super-long stroke engines which drive two 4-bladed propellers, a combination meant for slower operating speeds and greatest possible efficiency.

Interior: Extra space created by U-shaped hull. Now vessels will have 16% greater capacity (equal to 2,500 containers) than current largest container ship, Emma Maersk

14 June
Name giving of first Triple-E, Okpo, South Korea



28 June
Maersk Line takes ownership of first Triple-E

15 July
Busan, Korea

16 July
Kwangyang, Korea

18 July
Ningbo, China

20 July
Shanghai, China

24 July
Yantian, China

28 July
Tanjung Pelepas, Malaysia

16 August
Rotterdam, Netherlands

18 August
Bremen, Germany

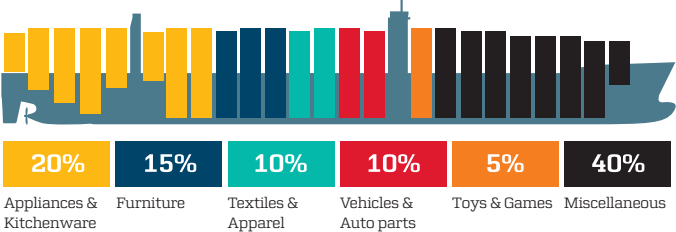
JULY 2013

AUGUST 2013

The cargo

Seaborne trade accounts for 80%-90% of all global trade. Container shipping accounts for approximately 16% of that volume and more than 50% of the total value of goods transported.

Imports from China to EU



Twenty-foot Equivalent Unit (TEU)

Standard unit for describing ship's cargo capacity. Triple-E can carry 18,000 TEU containers.

A recyclable ship

An online inventory of the materials used to build the ship is being developed. This 'Cradle-to-Cradle Passport' will make it possible to locate and recycle 95% of the main components of the vessel to an extent and quality far better than today.

98% of the Triple-E class vessel is steel.

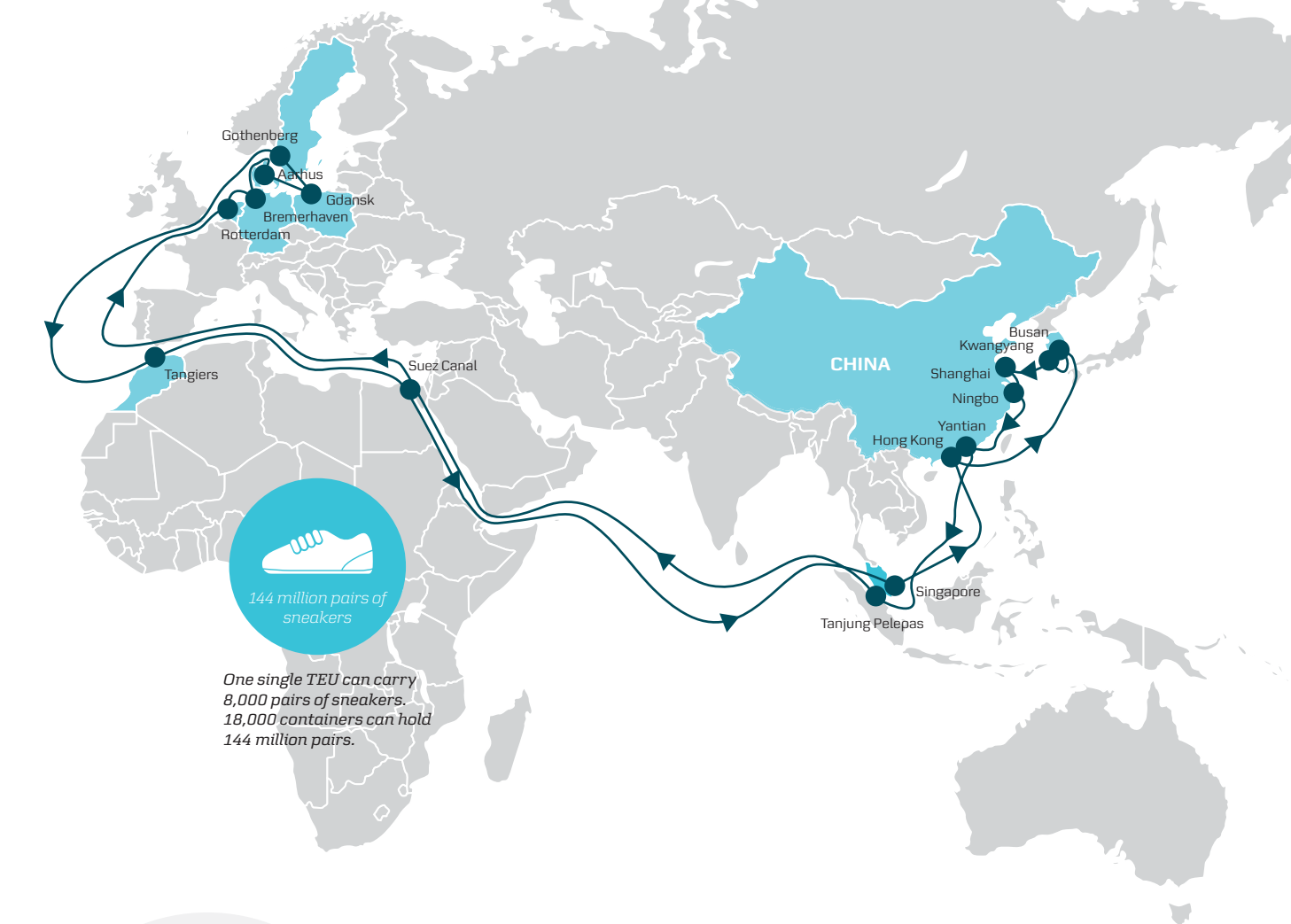
60,000 ton Total weight

- High grade steel
- Low grade steel
- Copper

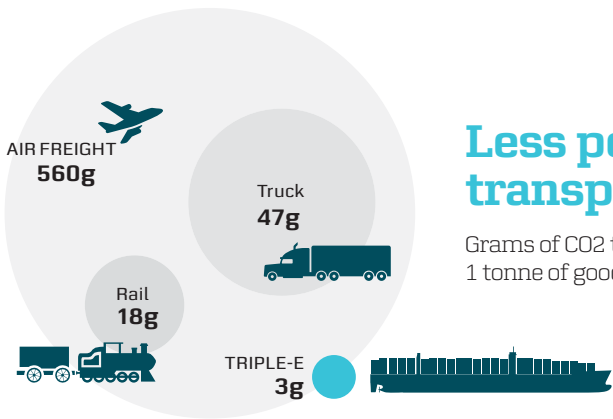


The Asia - Europe Route

The Triple-E will make the same port calls on the Asia – Europe route as the Emma Maersk class.

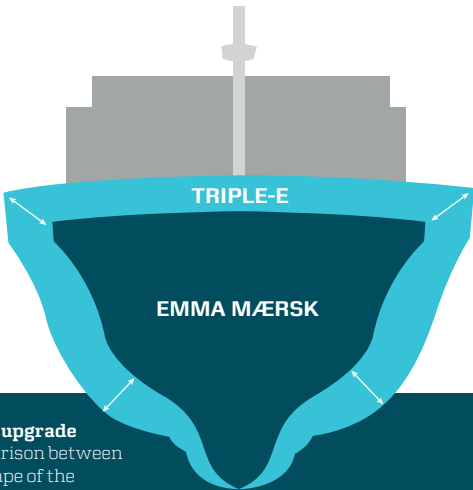


One single TEU can carry 8,000 pairs of sneakers. 18,000 containers can hold 144 million pairs.



Less polluting transport

Grams of CO2 to transport 1 tonne of goods / km



Shape upgrade
Comparison between the shape of the Triple-E compared to Emma Mærsk.

"IT'S AN INCREDIBLY IMPRECISE SCIENCE"

ENGAGEMENT | After 37 years in the oil exploration industry, Stephen Daines, Head of Exploration for the Gulf of Mexico and Brazil, still feels a rush of excitement when he is part of unlocking the huge potential of the subsurface.

BY NINA SKYUM-NIELSEN

Steve Daines has a great view. From his desk on the 25th floor in Maersk Oil's offices in Houston, Texas, he can see the sprawling, clean, high-tech city, fittingly known as the oil capital of the world.

Here it certainly is all about oil. Everywhere you turn in this sprawling Texas city, an oil company name pops up on a sign in seemingly endless rows of signs. All the big players are here, competing in the both famous and infamous industry; relying heavily on huge long-term investments, cutting-edge technology and people with sophisticated hard skills.

Steve Daines and his team have got it all and Maersk Oil is relentlessly and patiently moving into new territories as part of the company's ambitious growth strategy, which to a large extent entails the recovery of new oil reserves in some of the harshest and most demanding basins in the world. Deep-water drilling is the challenge and even for the extremely experienced Daines, taking on the conditions here is no easy feat.

RIDING THE CHALLENGES

"The areas we are currently exploring in the Gulf of Mexico probably represent the most difficult challenge I have ever met in my career," Daines says, referring to the "extreme complexity" of the geology, which in his words is also "the beauty of it."

He knows what he is talking about. Since graduating as a geologist in 1976, Daines has lived in several oil hubs, among them Singapore, California, Calgary, Dubai, Jakarta, Houston, French Congo, London and Aberdeen. He has been with Maersk since 2005, moving from Aberdeen to Copenhagen in 2008, then returning to Houston in 2009.

He loves the science of exploration: interpreting the data, "working the data hard" as Daines phrases it, and constantly evaluating the consequences of the next step in the perpetual hunt for the riches

"You have to continuously stretch the available technology, your knowledge and your imagination to the absolute limits. That's when the magic happens"

STEPHEN DAINES, HEAD OF EXPLORATION IN THE GULF OF MEXICO AND BRAZIL

of hydrocarbons concealed in some of the least accessible rock layers in the earth.

"It's such an incredibly imprecise science, that's one reason why I love it," explains the Brit. "There are absolutely no guarantees and you have to constantly be on top of your game to decipher Nature and compete successfully. You have to have a certain mindset to win in this line of work – always realizing that there is no one single answer, for instance when interpreting a map. You have to continuously stretch the available technology, your knowledge and your imagination to the absolute limits. That's when magic can happen."

AN INDUSTRY FOR THE RELENTLESS

Given the fact that the chance of commercial success in a prospect may be typically only 20 percent and that the period of time from successful exploration to first oil can easily be 10 years, patience seems to also be at the core of success. "Patience, persistence and a thick skin," adds Daines, who never underestimates the importance of a seamless merger between subsurface interpretation talent, learning, and the right set of strong business skills.

"Of course we also have to consistently make clever business decisions to succeed. Maersk Oil is part of the Group and we can

never lose sight of the fact that we must consistently deliver strong results to be financially sound and sustain our contribution to the Group."

OUR PEOPLE MAKE THE DIFFERENCE

So what makes the difference? Why is Maersk Oil successful out there in the most challenging exploration environment in the nerve-racking balance between uncertainty and the potential for massive success?

"Our people make the difference. We build teams of great people who have an inherent willingness to question conventional wisdom and who understand that when it comes to managing risk and uncertainty, there is not just one answer but multiple answers," explains Daines.

And then there is the basic drive of a true oilman – the thrill of the hunt. "If you ask geoscientists what their favourite part of the job is, the vast majority will tell you that it is the massive excitement that happens when all the pieces come together that result in the successful exploration well that could support a new development. But it is rarely as straightforward as that!" says Daines.

"I agree," he adds, "I also find that very compelling. However, nothing beats the feeling of being a small part of a project that is going to be hugely beneficial for all parties involved. That's the real prize." ✦

Stephen Daines in brief

- ✓ Master's Degree in geology from University of Liverpool
- ✓ Employed in the oil industry since 1976
- ✓ Joined Maersk Oil in 2005
- ✓ Married with 2 sons



PHOTO: MORTEN LARSEN

Stephen Daines, Head of Exploration in the Gulf of Mexico and Brazil: "If you ask geologists what their favourite part of the job is, the vast majority will tell you that it is the massive excitement of succeeding in the quest for oil. I agree."

WHAT MAKES YOUNG CHINESE TALENT TICK?

INCREASING FOCUS ON INLAND CHINA | The battle for competent employees in China's business powerhouses is fierce. In Chengdu, talent programmes and creating a 'family-like feel' are of high importance.

BY MANUEL VIGILIUS

With rising wages in coastal China, thousands of companies have moved activities to inland China, where Chengdu is located. An ideal place to grow business, say Maersk executives, not least because of the several universities and a very competitive talent pool.

In 2009 the Group established a Global Service Centre here, currently with 1,500 employees, and a logistic company, Damco Service Centre with around 1,000 employees. In the beginning, part of the workforce was made up of 'imported' experienced employees from Shanghai, and experience is still in high demand.

As Jane Li, 27 years old and team leader at Damco in Chengdu, explains:

"When we graduate from university, we are not ready to work. The problem isn't lack of knowledge but the attitude and the ability to share your thoughts and make the right decisions. School doesn't prepare us for that."

JOB HUNTING AN ISSUE

Privately owned companies in China in particular must make an effort to attract

and retain skilled labour, because many young Chinese people want to work for big, state-owned companies. And there is no 'one-size-fits-all' solution to this, says the Director of Damco Chengdu, Cindy Wang:

"In Shanghai, the mentality is very materialistic and salary is the most important factor for staying in or changing positions. In Chengdu, the salary also has to be competitive, but other factors play a bigger role. The culture is more family-oriented, more social, there are people around you and the atmosphere is very important."

The Maersk centres in Chengdu therefore include recreational committees, family days, sports clubs, mahjong competitions, karaoke parties, etc.

ATTENTION PAYS OFF

In the Damco office the daily working routine is broken up by regular breaks, when employees get up from their chairs and do exercises together. During the peak season the employer provides special care in the form of fruit and drink. It pays off, says Wang:

"All companies here have a relatively

"All companies here have a relatively high turnover of employees, but currently we have a retention rate which is better than average"

high turnover of employees, but currently we have a retention rate which is better than average."

Another very important component is developing talent. In the Global Service Centre, the Bamboo programme provides the most talented employees with a chance to develop and take on leading positions relatively fast. A similar programme is in place in Damco.

"Getting attention and opportunities to grow is very important, not only to our employees but also to our business, to the quality of the work we do," says Wang. *



"I HAVE REALLY GOOD RELATIONSHIPS HERE"

Jane Li, 27, moved to Chengdu from the coast when Damco opened offices here. She is a new team leader and has Nike as a customer:

"I appreciate working with the same customer for a long time and I like the fact that our manager Cindy [Wang] always says hello, smiles and is nice to us, and all of the training I have received."

"Working with Damco has given me an opportunity to work with leading people. Different people and different views are not always easy to handle, but it is exciting, and I have really good relationships here."

"I talked to one of my former colleagues who moved from Damco to another company. She said: 'When I worked with Damco I was happy all days of the month except one – salary day. Now I am happy one day of the month – on salary day – but unhappy the rest of the days...'"



More than half of the global top 500 companies are represented in Chengdu and Fortune has selected Chengdu to host its prestigious Global Forum in June.



"I AM ENTHUSED BY THE OPPORTUNITIES I HAVE TO DEVELOP"

Marcia Shi, 25, studied English and German at university. She is employed by Damco, has the supermarket chain Target as a customer and used to work for another smaller forwarder company:

"I was attracted to Damco because of the opportunities to develop and take on positions in other parts of the world."

"I am enthused first of all by good colleagues and a good relationship with my manager, and by the many chances and opportunities I have to develop, meet new colleagues and benefit from their experience. The talent development programme is also a great opportunity."

CONNECTING MYANMAR TO GLOBAL TRADE LANES

MYANMAR HAS THE POTENTIAL | In the wake of the recent suspension of trade sanctions, Maersk is planning to open a branch office in Myanmar, a market which is considered the last untapped market in South East Asia. Despite promising market openings and recent reforms, it is however still early days for Myanmar trade.

BY CHRISTINE DRUD VON HAFFNER

A total of 90,000 newly imported cars in just nine months. This is one of the very tangible examples of how the wave of reforms and changes are not just political paperwork – but changes that are reshaping the everyday reality of the Burmese.

With a population of 60 million, many believe Myanmar has the potential of becoming one of the largest consumer markets in South East Asia, and following recent political reforms and the lift of sanctions in 2012, international companies are rushing in to get their share.

"There is an immense interest from international companies to grasp this consumer market," My Therese Blank from Maersk Line says, pointing to how Myanmar is strategically situated on the main trade route between India and China. Blank recently moved to Myanmar to open up a branch office in the country. Her business card reads 'Owner's Representative of Maersk Line and MCC Transport', and Maersk Post confronts her with questions as to how Maersk tackles the risks and ensures that not only international companies – but also the Burmese – gain from the trade opening.

OPENING UP TO OVERSEAS MARKETS

Before the military junta took over in the beginning of the sixties, Myanmar was the biggest rice exporter in the world. And as the country is re-engaging with the global economy, its rice trade also has the potential to revive.

"Rice, beans and lentils are currently being exported to India, just as exports pick up in Russia and Japan. The agricultural export potential is big, and we see openings as to how Maersk can help connect small Burmese farmers with overseas markets. Where farmers are currently only sustaining their own family or selling to the village, they now have the potential to source their goods internationally," Blank says.



"There is an immense interest from international companies to grasp this consumer market," says My Therese Blank from Maersk Line

Maersk Line also expects the import of textiles to grow as garment export and production increase. The low cost of labour is said to be attracting a number of low-end manufacturing and production companies, with companies moving their production from neighbouring China or, for instance, Cambodia, which is currently being hit by numerous labour strikes.

"We've recently done a trial shipment for Marks and Spencer just as H&M is doing an audit review," Blank confirms.

However, operating in Myanmar is still not an easy quest. Although EU and US trade sanctions have been lifted, there are still Burmese entities sanctioned by the US Treasury which includes the Asia World Port. The port is owned by some of the wealthiest individuals in Burma, and according to the US Treasury, the owners have a history of involvement in illicit activities, including heroin trafficking. The Treasury has therefore put the world on notice that the port is a financial operation of key junta associates.

"Despite the push-back we've received from local customers, we've chosen not to have any dealings with the Asia World Port until sanctions are lifted. Our global customers trust us to deliver peace of mind when it comes to compliance with local and international regulation," My Therese Blank says, and among other things refers to a Human Rights partnership initiated by Group Sustainability.

Timeline

1885-1948:	1948-1988:	1962:	1990:	1997:
<i>British Colony with the second largest economy in South Asia (after Indonesia).</i>	<i>Nationalisation of Industry and Socialism.</i>	<i>Military General Ne Win takes control of Burma after a coup.</i>	<i>Aung San Suu Kyi's National League for Democracy wins elections but result is annulled.</i>	<i>US Sanctions against Myanmar.</i>

Maersk in Myanmar

- The market in Myanmar saw volumes of 400,000 TEU in 2012.
- Maersk Line has a high frequency with four sailings per week departing from Yangon and competitive slot costs on the feeder service.
- The biggest import commodities are building materials and machinery; however, Maersk Line foresees that electric appliances, textiles and consumer goods are other future commodities of import.
- Current main exports include rice and beans. Potential export commodities are garments and agricultural products including tomatoes, eggs, corn, dairy products and fruit.



Before entering Myanmar, Maersk partnered with NGOs, local companies and diplomats to mitigate risks and thereby help customers to do the same.

"Together with the Danish Institute for Human Rights and the Institute for Human Rights and Business in the UK, Maersk has worked on laying a foundation for a resource centre on responsible business in Myanmar that the whole Group can lean on – together with our customers," Group Lead Advisor on Corporate Social Responsibility, Jens Munch Lund-Nielsen, says.

THE LONG-TERM VIEW IN MIND

The long-haul approach to Myanmar is also confirmed by the Head of the Group's Sustainability Council, Claus V. Hemmingsen, who confirms that despite promising market openings and political reforms, it's still early days in Myanmar.

"Maersk has entered Myanmar for the long haul and firmly believes that the Group can assist customers, partners, industries, regions and communities in their development by always looking at business through the combined economic, social and environmental lens with this long-term mindset."

Hemmingsen points to how through transport of cargo Maersk can help promote economic opportunities and sustainable development in Myanmar:

"We're of the belief that a growing private sector engagement adhering to the international regulations can be instrumental in helping to raise the standard of living and ameliorate the economic hardships of the Burmese people." ✳

Read more about Maersk's human rights work in Myanmar in the Group Sustainability Report 2012.

2000:

EU Sanctions against Myanmar; Myanmar joins ASEAN.

2007:

Saffron Revolution – Sanctions intensified, more investors pull out.

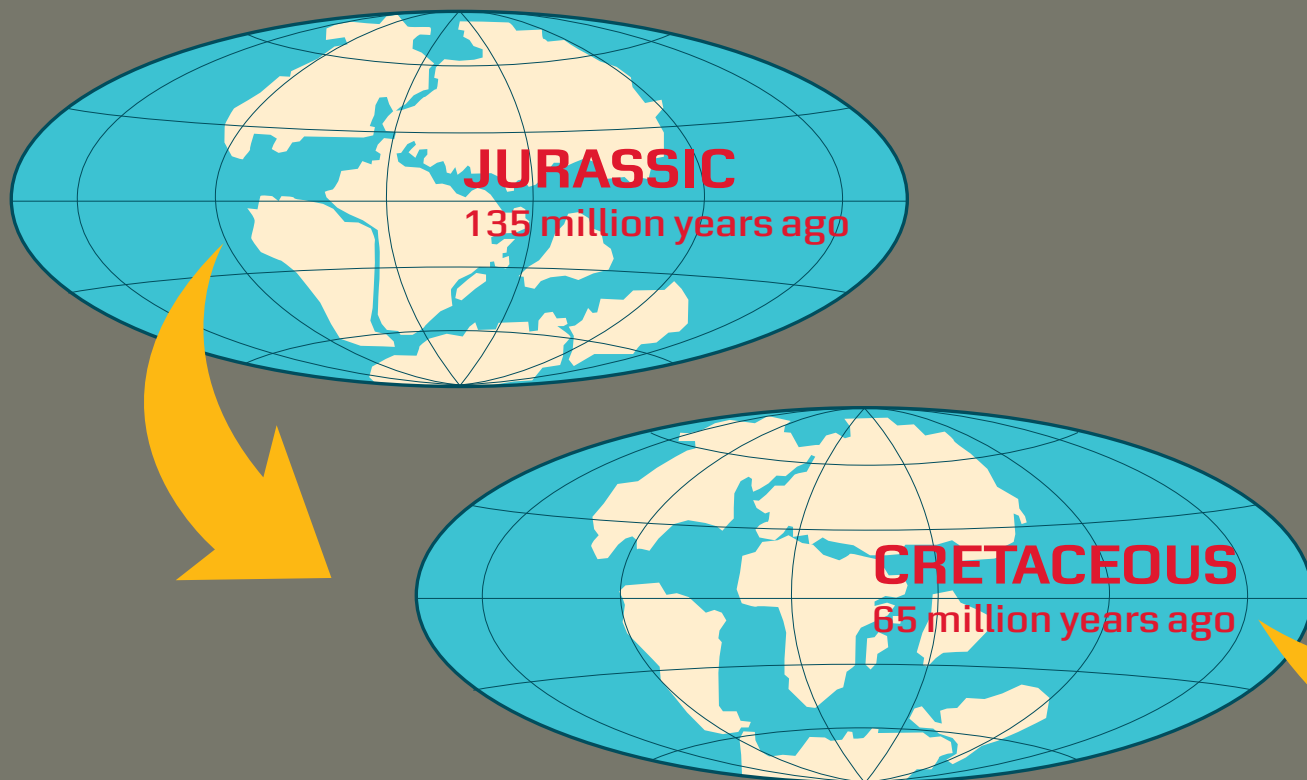
2010:

Limited Democratic Elections held.

2012:

The EU and the US agree to suspend most sanctions on Myanmar in response to political reforms. Bans still in place for arms and precious stones.

(SOURCE: BBC)



ANCIENT CONNECTION GIVES HOPE FOR ANGOLAN OIL

OIL EXPLORATION | Maersk Oil has positioned itself as an important player in Angola with the Chissonga discovery and the West African country's first deep-water pre-salt discovery in the Kwanza Basin in 2011. The expectations of finding more Angolan Oil are high – partly because of the connection in geological time between Africa and South America.

BY CHARLOTTE HOLST HANSEN

The sound level in the inner part of the drill tower known as the derrick, the Eiffel tower-like steel structure in the middle of a drill-ship, is deafening. The massive engines are running day and night digging deeper into the Angolan rocks below 1,462 metres of sea water. The deep-water drill ship, West Polaris, is located 176 kilometres from the Angolan coast and is one of the most advanced drill ships that Maersk Oil has ever operated. For example, it has two derricks which improve efficiency and cut several days off operation times because operators can prepare the casings while drilling at the same time.

The drill bit steadily moves closer to its target at around 30 metres per hour. At present it is at a depth of 3,200 metres.

"We are still about two kilometres from the target. Only when we reach the reservoir will we know if it is a success, but my hopes are high," says Peter Bruce, Maersk Oil's drilling supervisor on West Polaris.

One of the reasons for the high expectations lays 6,000 kilometres to the west and has origins 120 million years ago. At that time, dinosaurs were still alive and Brazil and Angola shared geology because the continents of South America and Africa were connected.

WEST AFRICA MIRRORS BRAZIL

In recent years, Brazil has found billions of barrels of oil in the Campos and Santos Basins offshore the Rio de Janeiro coast. As the two basins are believed to be geologically analogous to the Kwanza Basin in Angola, interest has spiked in Angola. Oil companies are par-



TODAY

Maersk Oil made two discoveries in block 16 in the Lower Congo basin, Chissonga and Caporolo, and one pre-salt discovery, Azul, in block 23 in the Kwanza basin.

ticularly interested in the 'pre-salt layer' which has turned out to be very prolific.

"It is hoped, but not yet proven, that Angola too could be home to similar deep-water, pre-salt discoveries as seen in Brazil. Maersk Oil's Azul discovery in 2011 generated worldwide interest, as it was the first positive well in the Angolan deep-water pre-salt that mirrored the offshore basins of Brazil," says Flanagan, Head of Angola Exploration in Maersk Oil.

Resource estimates of Brazil's pre-salt reach as high as 50 billion barrels of oil or even higher; a volume four times greater than Brazil's current national reserves, which is roughly 14 billion barrels. Angola's current national reserves are around 12.7 billion barrels and the resource estimates are as high and similar to Brazil's.

GOOD STATISTICS

Maersk Oil's exploration statistics for Angola look promising. Three out of seven exploration wells have been successful. West Polaris, the deep-water drillship with Peter Bruce on board, is homing in on Cubal, a prospect, named after a river in Angola.

"We have very high hopes for this prospect but in the oil industry, you never know for sure until you drill," says Flanagan, referring to the chance of success. Industry statistics show that only 20-30% of exploration wells are commercially viable discoveries.

"With today's techniques, we simply cannot predict any better. The seismic data can show us the structure and, in some cases, give indications of the reservoir and fluids they may contain. However, a deep-water exploration well is very expensive, it can easily

More about pre-salt in Angola

Angola pre-salt refers to geology that is shared between Brazil and Angola and developed as a consequence of the split of South America from Africa some 120 million years ago in the Cretaceous period. A layer of salt, derived from evaporating lakes, formed the seal for traps containing an unusual type of limestone reservoir rock. These formations are now being explored by offshore drilling in what are now deep-water locations. In recent years in Brazil, this has led to many discoveries, some of which are very large.

It is hoped that, since the geology is broadly shared between the two regions, Angola too could be home to such discoveries. However, deep-water pre-salt exploration only started recently in Angola and discoveries of the same magnitude as Brazil have not yet been proved.

cost USD 100 million, so oil companies only drill if they have really high confidence in a prospect and believe it will be a success," Flanagan says.

FROM THE RIG

West Polaris continues to dig deeper into the subsurface and just as steadily, the excitement and the hopes for more oil rise.

"Only time will tell," smiles Peter Bruce, standing on the bridge of the drill ship with only water in sight and the sun burning above.

If the Cubal prospect turns out to be a success, Maersk Oil will add one more brick to its successful Angola story. *

CONTINUED ON THE FOLLOWING PAGE





An African oil adventure

OIL EXPLORATION | Maersk Oil's three discoveries have laid a solid foundation for its Angola operations.

BY CHARLOTTE HOLST HANSEN

In 2004, Maersk Oil expanded its exploration strategy to include deep-water. In 2005, it bought its share in Angola's Block 16. In 2009 the first prospect in the block was drilled, which turned out to be a discovery that was declared commercial two years later. In its three blocks of acreage, it holds around 15,000 square kilometres, making it the fourth largest acreage holder in the country.

"It is a phenomenal story of how a new strategy paid off in a short space of time. You do not see many examples of this in the oil business," says Anders Damgaard, managing director for Maersk Oil Angola.

LONG-TERM OPPORTUNITIES

Maersk Oil's three discoveries have laid a solid foundation for its Angola operations. The Chissonga discovery was declared commercial in 2011 and will reach another milestone this year when the concept for the facilities is chosen and the field development plan is submitted.

"Chissonga is indeed a big part of Maersk Oil's success in Angola and will also be a big part of Maersk Oil's road to 400,000 barrels per day by 2020. It was our first well drilled in Angola and it will be the first project to deliver first oil," says Damgaard.

"However, Maersk Oil's activities in Angola are much more than Chissonga. We entered Angola at an early stage and this has given us a head start that we can continue building on," Damgaard adds.

ANGOLA DEPENDS ON ITS OIL

At present, Angola's economy depends almost entirely on oil production. Oil exports accounted for approximately 90% of government revenues in 2011 according to the International Monetary Fund. However, less than 1% of Angolans are employed in the energy sector. This is a challenge for Maersk Oil's Angola office which is set to expand from 80 to 400 people in about five years.

"Angola has changed tremendously in the last decade since the 30-year long civil war ended in 2002. The government has set up a structure which is attractive for oil companies. For instance, the country regularly holds licence rounds so we can continue to manage our portfolio, giving us the basis for long-term opportunities.

"However, Maersk Oil's activities in Angola are much more than Chissonga. We entered Angola at an early stage and this has given us a head start that we can continue building on"

ANDERS DAMGAARD, MANAGING DIRECTOR FOR
MAERSK OIL'S ANGOLA OFFICE.



The deep-water drill ship, West Polaris, is located 176 kilometres from the Angolan coast and is one of the most advanced drill ships that Maersk Oil has ever operated.

But Angola is still a young oil nation and it will take some years before a full educational system to support the growing oil business is in place," says Andre Da Costa, deputy managing director in the Angola office.

Angola is currently the second-largest oil producer in Sub-Saharan Africa after Nigeria, but the expectations are higher. It currently produces around 1.8 million bpd. Production is expected to grow to around 2.3 million barrels per day in 2018; some of this is expected to come from Maersk Oil's Chissonga.

Maersk Oil Angola operates Block 16 with a 65% interest and with partners Odebrecht (15%) and state oil company Sonangol (20%), and also has a 50% interest in Block 23 and Block 8 with partners Svenska (30%) and Sonangol (20%).



PHOTO: PETER ELMHOLT

Having entered the Suez Canal Container Terminal on numerous occasions in a simulator, as depicted, the training suddenly became extremely relevant on 1 February when Emma Mærsk began taking in water. "We will never forget what happened that night in the Suez Canal," Marius I Gardastuvo, Captain of Emma Mærsk says of the hectic hours that followed, where he and his crew guided the vessel into the terminal.

"WE DID IT"

HOT WATER, COOL MINDS | The crew of Emma Mærsk will never forget 1 February. Taking in water in the Suez Canal, they went through some frantic hours, making a sensational turn with the vessel. Throughout it all they felt a sense of calm, of immense teamwork and then of nagging second thoughts.

BY ANDERS ROSENDAHL

> Alarms were chiming, radio updates on water intake sounded and the pilot shouted instructions at the tug boats over his radio. Engine power would fail in minutes. The canal authorities had been advised of the severity of the situation and advised to abort the southbound convoy, and a huge LNG tanker just behind only emphasised the pressing issue: steer the 400-metre long, injured vessel out of the way as fast as possible.

That was the situation that Captain Marius I Gardastuvo found himself in on the bridge of Emma Mærsk on the night of 1 February in the Suez Canal.

"It was almost unbearable with all the distractions. But I man-

aged to keep it all out of my head. I closed my senses and stayed calm. Somehow, I knew exactly what to do," Gardastuvo recalls.

What he did was guide the vessel into the Suez Canal Container Terminal, where it would be out of the way and able to unload.

WATER POURING IN

Moments earlier, an alarm indicating water intake in the shaft tunnel, a large oblong compartment aft of the engine room at the very bottom of the vessel's hull, had sounded. The duty engineer identified a leak and was joined by Chief Engineer Michael Sort shortly after:

CONTINUED ON THE FOLLOWING PAGE



2000: Emma Mærsk enters Suez canal.

Duty engineer identifies leak. Emergency pumps deployed.

Crew closes water-tight door. Chief Engineer notifies that they have engine for limited time.

Captain decides to abort Suez transit, accelerates to almost full speed.

2225: Heavy leakage into engine room. Chief Engineer estimates 15 minutes of engine time.

0346: Manual mooring operations completed.

Emma stops before entering turning basin.

2239: Main engine stops, electrical power remains.

2345: Tug boats pull Emma into turning basin. Chief Engineer cuts power to avoid short circuits.

0000: Anchors dropped.

Emma inches towards terminal. Crew, on deck, manually slackens chains to anchors.

2133: Alarms indicate water entering shaft tunnel.

2151: Water is just below door between shaft tunnel and machinery space.

Water begins seeping into engine room.



Emma Mærsk is currently in Palermo in Italy for repairs. These are expected to be completed in June, after which she will proceed to sea trials to test all the renovated machinery and finally return to service.

and we would end up in the middle of the canal, blocking everything. Too late, and we would hit the terminal," Gardastuvo says.

When the anchors were let go, power was cut, and the vessel was dead in the water.

"And that was when the wind turned. It pushed us towards the quay like an extra tug boat," Gardastuvo says, well aware that it was a stroke of luck. "At that point we really needed it," he adds.

At 15 metres before the quay, the anchors stopped the vessel and the crew went on deck to let go of the anchors, little by little, one at a time, inching towards the terminal.

"And like that we were suddenly alongside the quay and safe," Gardastuvo says.

A CLOSELY KNIT TEAM

"It is something we will never forget," Gardastuvo says, pointing to the significance of the crew. When the situation was most severe, hardly any time was spent explaining or instructing.

"A cue was exchanged, and we knew what to do. That is the value of having the same people coming back again and again. You reach a point where a nod says more than a five-minute explanation," he says.

While Gardastuvo did manage to keep out the distractions on the bridge, the complete opposite is what usually happens. Distractions lead to mistakes and mistakes lead to accidents. How did he avoid that pitfall?

"Honestly, I could not tell you," he says earnestly.

"Maybe it is something inside of me. Maybe, if it happened again tomorrow, I would act differently. But training and experience definitely matter. Many of us have been on the vessel from the beginning, and I have also been part of the Triple-E project, so I know how these vessels move. Even without the engine."

FRUSTRATION AND REASSURANCE

Afterwards, Chief Engineer Michael Sort also reflected on the incident, feeling an initial sense of frustration.

"You go through it in your head, thinking that maybe you could

"Alarms were ringing all around us. There was a large hole and water was pouring in. We could not stop it, but we went in, reached into the water and opened the suction valves for the pumping system," Sort says.

Sea water was entering the vessel at a pace of almost a ton and a half per second, and when minutes later it entered the engine room, much bigger than the shaft tunnel, the situation intensified dramatically.

MAKING THE TURN

Captain Gardastuvo pushed forward, at just about full speed and making use of engine power while he had it, before easing into the turning basin. A turn no one had ever done with a vessel the size of Emma Mærsk.

"I have worked with that specific port in simulators, and all experience shows that coming from the north and turning in there just cannot be done with a vessel of Emma's size. But that night, we did it," he says.

After entering the turning basin, Gardastuvo aimed for the corner of the terminal. The engine was out and power was failing as well. The two anchors were set to be lowered.

"We had to let go of the anchors at the right moment. Too soon,



A friend in need

The crew has to deal with the problems that occur on a vessel. Still, back-up can make a big difference.

Even when Emma Mærsk had only just begun fighting the flooding in the Suez Canal, assistance was already on the way. The first of many daily emergency response committee meetings, coordinating deployment of back-up and help, was carried out.

"The captain has to make a lot of decisions, and the situation is stressful. We do everything we can to assist and provide back-up," says Head of Maersk Line Sea Management Nautical, Hans P Mikkelsen, the captain's single point of contact with direct access and participation in the meetings.

ASK THE CAPTAIN

Any decision on and about the vessel is ultimately down to the captain. Even in Port Said, Captain Marius I Gardastuvo had the final say about unloading and repairs while also keeping an eye on his crew. Authorities and other stakeholders asked about the incident, while the transfer of containers as well as safe towage had to be planned and approved.

"We give advice or just a second opinion, and anything they needed, we had to manage," Mikkelsen says, pointing to the SVITZER salvage team that were put on the first flight to Egypt, with generators and pumping equipment to help bring the situation under control, as an example.

BACK IN SERVICE

Head of the Fleet Group at Maersk Line's Technical Operation, Frants Sommer Reuss, also took part in the Emergency Response Committee meetings. He was the first point of contact for the Chief Engineer, and is responsible for the repair of the vessel, getting it back into shape and in service.

"We immediately began considering where we could move the vessel for repairs, the extent of which literally increased by the minute," he says, recalling the first hectic hours after the incident.

After two weeks in the Suez Canal Container Terminal, tug boats assisted Emma Mærsk to reach Palermo in Italy for repairs. These are expected to be completed in June, after which she will proceed to sea trials to test all the renovated machinery and finally return to service.

have done more. But given the circumstances, we did everything right. Nobody could have done better. That is reassuring," he says.

At its highest, the water level in the engine room was at 16 metres, filling the engine room of the vessel halfway up. No one was hurt during the incident, and the only damage to the vessel was two dents the size of dinner plates at the stern, where the vessel touched a mooring bollard on the quay side. *



PHOTO: PETER ELMHOLT

"All experience shows that coming from the north and turning in there just cannot be done with a vessel of Emma's size. But that night, we did it"

MARIUS I GARDASTUVO, CAPTAIN OF EMMA MÆRSK

MAERSK DRILLING

PUSHING THE BOUND

A GROUND-BREAKING JOINT VENTURE | The end target is a “super rig” designed to operate under the harshest of conditions. This will be done by means of a unique cooperation between Maersk Drilling and BP, aiming to develop new equipment for drilling under very high pressure and extreme temperatures.

BY NINA SKYUM-NIELSEN

The project to shape the future of deep-water drilling in liaison with BP marks a first in Maersk Drilling's history, as the business unit has never been this closely involved with a client at such an early stage.

“Usually we don't get to work with the customer before moving onto the operational level. Through this project, we gain insights into each other's worlds in a completely different way,” says senior Project Engineer Caroline Alting from Maersk Drilling of the agreement with BP.

The first step of the shared journey is set to last 18 months, with the potential of moving ahead with the cooperation.

The exclusive venture is part of BP's Project 20KTM, a multi-year initiative to develop new systems and tools for complex deep-water exploration. 20K stands for 20,000, referring to drilling with a

pressure of 20,000 psi, a significant step-up from today's technical limit of 15,000 psi.

Although the 20K project is only in its very early stages, the potential business impact for both Maersk Drilling and BP is huge.

SHAPING THE NEXT GENERATION

“The agreement between BP and Maersk Drilling marks another important step in taking Project 20KTM from concept to reality, and we believe it to be a project that will move the entire offshore industry forward,” says BP's Chief Operating Officer Neil Shaw.

The stakes are high. Guaranteed a successful outcome, BP alone estimates that it could potentially access an additional 10-20 billion barrels of resources across its global portfolio over the next two decades.

All the new requirements aimed at unlocking the next generation of deep-water oil and gas resources are forcing the selected

The new super rig being designed by BP and MD will take the known technology several steps further.



Christian Dyreborg Schmidt spearheads the cooperation with BP in Houston, Texas.

PHOTO: BENT SØRENSEN

DARIES

team of experts into unknown technological territory, challenging everyone's expertise and imagination.

"I definitely have this special feeling of pushing the technological boundaries," says Alting who represents Maersk Drilling in Project 20KTM in the buzzing oil industry hub of Houston, Texas.

A TRUSTED PARTNER

"It's a massive professional and personal challenge for me to be involved in this project. I'm in constant dialogue with potential suppliers, trying to map out exactly who can develop and deliver the technology of the future," explains Alting.

Naval engineer Christian Dyreborg Schmidt, who serves as the project's Houston-based project manager, brings more than 20 years' experience to the table. He sees huge potential in the project.

"It's a significant step for us to have been chosen to do this pioneering work. Maersk Drilling has a good name with BP and in a project like this it is a big advantage to be a mid-sized company with less bureaucracy and a large extent of flexibility. It is definitely a sign of confidence in us that we have been trusted with this task," Dyreborg says. *

NEWS IN BRIEF

Improved performance, satisfactory result

As a result of a better operational performance, not least in Maersk Line, the Group posts a profit of USD 790 million for the first quarter of 2013. Maersk Oil has increased its reserves in the past year, and Maersk Drilling's operations are back on track.

"The first quarter's result is satisfactory. First and foremost, Maersk Line has improved its performance during the last four quarters and has gained strength to deal with the challenging shipping markets," says Group CEO Nils S. Andersen.

The Group's profits have increased by USD 740 million in Q1 2013, excluding last year's extraordinary gain from the tax settlement in Algeria.

The main driver for the change is Maersk Line, which has managed to improve its result by no less than USD 803 million despite an almost unchanged revenue level. Maersk Line has optimised its network, reduced fuel consumption and delivers a profit of USD 204 million for the first quarter.

"When Maersk is efficient – trade becomes cleaner"

Is there a distinction between different kinds of trade? And how can a Group like Maersk lessen the negative and accelerate the positive contributions in the countries where it operates?

These were just some of the questions raised when Maersk was invited for a dialogue stakeholder meeting in London with select representatives from NGOs, the UN, the World Bank and the British government department DFID.

Group Sustainability is currently reaching out to a select group of important stakeholders to obtain their input regarding challenges, good practices and potential activities that they believe the Group should initiate.

One common denominator among the stakeholders was the acknowledgement that Maersk can work as a catalyst.

"When Maersk is efficient – trade becomes cleaner. A customer like Walmart has no less than 56 sustainability policies set up. Maersk can enable customers in realising their sustainability targets and tick their own sustainability boxes," one of the stakeholder participants, Dr Peter Davis from the University of Reading, said at the dialogue meeting in London.

Bullet proof: Training leads to fewer accidents

Watch out if you consider cutting training costs. A new Maersk Drilling study confirms that rigs with a higher degree of competencies will also have a higher performance. Fewer dropped objects and fewer oil spills is the result of better training.

ANNUAL GENERAL MEETING



To honour Mr Møller's memory, the Annual General Meeting was brought to a close by showing the last interview that he gave before his passing, much to the appreciation of the shareholders.

2012 WAS A CHALLENGING YEAR

BY FLEMMING J. MIKKELSEN

> "2012 was not an easy year." This was stated by the Chairman of the Board of Directors, Michael Pram Rasmussen, on the Group's performance in his report in the Annual General Meeting. Mature markets saw low or no growth and shipping faced significant challenges, he emphasised.

"Despite this, the Group continued the growth and development of its four strategic growth businesses within shipping and oil-related industries," the Chairman told the audience.

1,350 IN ATTENDANCE

More than 1,350 shareholders made their way to the Annual General Meeting in Svendborg to hear Pram Rasmussen's report on the Group's performance in 2012 and the expectations for this year. Svendborg, a town of 25,000 inhabitants on the island of Funen in south-central Denmark, is not only an idyllic piece of rural Denmark; it is also the location of A.P. Møller - Maersk's establishment in 1904. This year's Annual General Meeting was also the first after Mr Møller's passing.

"Mr Møller is no longer among us. And he is missed. His passing reminds us of the importance of the values that the Group is built on. Although the Group has lost its most notable representative, the core, the values and the strength are unchanged," he added.



More than 1,350 shareholders made their way to the Annual General Meeting in Svendborg.



“The Group made a profit of USD 4bn, which as a whole and as an underlying operational result is above that of 2011. That is satisfactory”

MICHAEL PRAM RASMUSSEN, THE CHAIRMAN OF THE BOARD OF DIRECTORS

Despite huge challenges, 2012 was a satisfactory year for the Group, as the Chairman noted in his report:

“The Group made a profit of USD 4 billion, which as a whole and as an underlying operational result is above that of 2011. That is satisfactory,” Pram Rasmussen says, acknowledging and thanking the Group’s employees as the all-important contributors.

The Chairman reaffirmed the Group’s focus on growth markets. Rising consumption in Asia, Africa and Latin America has led to increased imports, which has put a strain on ports, roads and container handling.

“Infrastructure has not kept up with the development, and as a Group we can deliver many of the solutions that are increasingly in demand,” Pram Rasmussen noted, addressing future opportunities.

QUESTIONS FOR THE CHAIRMAN

Questions for the Chairman are a fixed item on the agenda. This year was no exception and questions ranged from the possible divestment of business units to what the recent decision that confirmed the validity of a new North Sea oil agreement just signed with the Danish state means to the Group.

“The many divestments of the past ten years illustrate that this is an ongoing process. It is our responsibility to look at this continuously,” the Chairman said.

“The North Sea oil agreement was decisive for us. We can continue our work with wholehearted support from the authorities, ensuring activity, investments and jobs in the sector,” Pram Rasmussen answered in relation to the second question. ★

SHAREHOLDERS AT THE ANNUAL GENERAL MEETING:

That’s my opinion



BRIAN KRISTOFFERSEN:

“Exactly as I expected: An Annual General Meeting with a professional set-up. The Chairman was well prepared and his communication was transparent and full of confidence.”



JYTTE AND FREDDY LARSEN:

“The Chairman gives straight answers and we didn’t miss anything. So, no complaints. We also appreciate that the meeting was held in Svendborg.”



BODIL ODSTRUP:

“I like the increased transparency in communication in the Group. At previous Annual General Meetings we sometimes felt the answers could have been more forthcoming, and I like that the Chairman displays his opinions and the strengths of the company.”



BIRGITTE MARIE LØVENDAHL:

“Excellent answers on critical questions. Before those questions were often dismissed by the Chairman. I would have liked a statement from the Group on extraction of raw materials in Greenland though.”



NIELS HOLGER POULSEN:

“Svendborg is a perfect setting for a professional meeting. It is very respectful to hold the meeting here just after the passing of Mr Møller. Besides, I feel very comfortable with the Chairman.”

“There are a lot of bright, young people in Angola”

MY MAERSK | Even as she left Angola ten years ago, Luzana Costa always knew she would return. Today, the MITAS Programme, with its emphasis on local placements, might just be the final step on Luzana's long route home.

BY ANDREA PERALTA IMSON

Luzana Costa has lived in different parts of the United States, worked on three different continents last year and is the first MITAS (Maersk International Technology and Science) trainee from Angola. Her goals, however, remain firmly anchored back home.

Luzana dreams of someday establishing a school for girls on a parcel of land she owns in Angola. “One day I’m going to wake up and I’m going to say ‘okay this is the year that I’m going to make it happen,’” she says.

LEAVING HOME

Luzana's appreciation for quality education came from her parents. Both attended university outside Angola and wanted the same experience for their children, a fact that challenged their daughter's flexibility, when, at the age of 13, she was asked to move to the United States to continue schooling.

While it was a jolting experience, ten years later Luzana emerged more mature and resilient. Referring to the poverty that grips half of the Angolan population, she remarks “I’ve always wanted to do some-



MY MAERSK
Luzana Costa

thing more for my country. It's okay to have personal ambition, but I can't forget about my neighbour. Even if I have enough to eat, it's important that the person next to me isn't starving.”

THE FIRST OF MANY

After graduating in 2012 she applied for jobs in Angola, including a position in Maersk where she learnt about MITAS.

Competition to be part of MITAS is fierce with only 60 to 65 slots open globally per year, but Luzana knows that she is only the first of many Angolans who will be part of the programme:

“There are a lot of bright, young, qualified people in Angola. We just need to sift them out.”

Today, she is happy to be one of 20 nationalities represented in the 2012 programme and looks forward to working for Maersk in Angola after MITAS. She says “It's the longest I'll have been home aside from holidays in college.” *

Luzana Costa in brief

Age:	24
Nationality:	Angolan
Languages:	Portuguese, English, French, Spanish
Education:	Master's in Applied Geoscience from the University of Pennsylvania
First job:	Maersk
Interests:	Dancing, music, films, books, museums, photography, food

MITAS in brief

Maersk International Technology and Science, or MITAS, is a two-year curriculum that prepares entry-level technical professionals for business and technical challenges within Maersk.

Who should we feature in the next MyMaersk?

If you believe you have an interesting colleague who lives our values, is a stellar performer and has helped your team achieve great results, nominate them for MyMaersk by sending an email to andrea.pimson@maersk.com



Looking back... 70 years ago in New York

Mærsk Mc-Kinney Møller spent 1940-1947 in the USA, and among his initiatives was a company called Interseas Shipping Co., established in 1943. The company later changed its name to Moller Shipping Company Inc. and then Moller Steamship Company Inc., until 1988 when it was renamed Maersk Inc. The first offices were on Broad Street in Manhattan, and since 1946 that company has been Maersk Line's agent in the USA.

