Maersk Line

Sustainability Progress Report 2010





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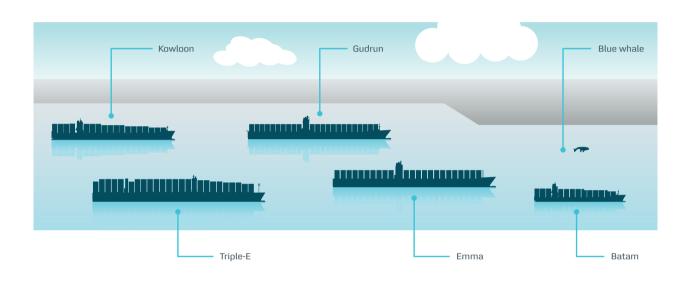
Triple-E

New groundbreaking product in the pipeline 34

Maersk Line is consistently recognised for leadership in providing reliable and responsible transport solutions.

1 1

About Maersk Line



Maersk Line is one of the world's leading container shipping companies, serving customers all around the globe. We employ around 20,600 office staff and 5,600 seafarers. Our fleet comprises more than 500 container ships corresponding to more than 1,900,000 TEU annually, ensuring cost-efficient, reliable sea-based container transport worldwide.

Maersk Line is a division of the A.P. Moller - Maersk Group, which has more than 108,000 employees and operations in over 130 countries.

Redefining leadership

Maersk Line is consistently recognised for our leadership in providing reliable

and responsible transport solutions. We use innovation such as 'slow steaming' to set new records in on-time delivery and fuel efficiency. We are also working to make the container shipping industry more transparent and far easier to do business with. Our goal is to ensure that transporting goods is as easy as ordering a book online.

Energy efficient transport

Apart from being safe, reliable and affordable, container shipping is by far the world's most energy efficient means of transporting goods over long distances. That said, the world's fleet of container vessels is also a large source of greenhouse gases, contributing approximately 3.3% of CO₂ emissions worldwide. There is clearly room for improvement.

We work to reduce Maersk Line's impact significantly, improving and innovating our way towards lower CO₂ emissions, cleaner water and air, and more responsible lifecycle management of our vessels.

We will use our position, leadership ambition and the support of our customers and suppliers to make container shipping much more energy efficient, now and in the future.

¹ [incl. chartered] (*Twenty-foot equivalent unit)



Social performance

Our employees					
		2007	2008	2009	2010
Number of full time employees (FTE)		36,454 ^a	33,575 ^a	29,877	29,330
Gender (female representation)	%	-	-	35	37
Employee engagement	%	66 ^b	63 ^b	66 ⁶	71
Performance appraisals	%	-	-	51	73 [°]
Safety					
Lost time injury frequency (LTIF)	frequency	-	1.09	1.14	0.83
Fatalities	number	0	5	0	1

Environmental performance

Energy consumption					
		2007 ^d	2008	2009	2010
Fuel oil	1,000 tonnes	12,288	11,582	10,392	9,792
Diesel	1,000 tonnes	-	105	173	119
Natural gas	1,000 tonnes	_	0	296	257
Electricity	1,000 MWh	_	110	154	202
Energy consumption	GJ	_	_	436,369,714	408,849,970
Greenhouse gas (GHG) emissions	3				
GHG emissions	1,000 tonnes CO2 eq	38,553	36,384	34,235	32,112
Direct GHG emissions (Scope 1 GHG	G Protocol)				
C02	1,000 tonnes	38,266	36,139	33,732	31,588
CH4	1,000 tonnes CO2 eq	68	53	259	257
N20	1,000 tonnes CO2 eq	219	153	163	153
HFC	1,000 tonnes CO2 eq	n/a	n/a	0	0
PFC	1,000 tonnes CO2 eq	n/a	n/a	0	0
SF6	1,000 tonnes CO2 eq	n/a	n/a	0	0
Indirect GHG emissions (Scope 2 GH	HG Protocol)				
CO2	1,000 tonnes	-	39	81	114
CH4	1,000 tonnes CO2 eq	_	_	0	0
N20	1,000 tonnes CO2 eq	-	-	0	0
Other air emissions					
SOx	1,000 tonnes	583	602	425	397
NOx	1,000 tonnes	958	859	847	793
VOCs	1,000 tonnes	0	15	16	14
Particulate matters	1,000 tonnes	41	28	78	74
Other resource consumption					
Steel consumption	1,000 tonnes	-	_	0	0
Waste total ^e	1,000 tonnes	_	_	248	287
– recycled (composting,					
reused, recycled)	1,000 tonnes	-	-	108	169
– solid (landfill, on-site storage,					
incineration)	1,000 tonnes	-	-	140	117
- hazardous (controlled deposit)	1,000 tonnes	-	-	0	1
Water consumption	1,000 m3	-	-	288	329
– surface water	1,000 m3	_	_	16	22
– ground water	1,000 m3	-	-	60	64
– rain water	1,000 m3	-	-	0	0
– municipal water					
supplies/water utilities	1,000 m3	-	_	212	243
Spills	m3	-	-	3	2

* Container business includes Maersk Line, Safmarine, MCC Transport and other container related activities.

 – = Not available
 ^a Including FTEs from Maersk Con-

tainer Industry. ^b Only Maersk Line data included.

^c Excludes seafarers. ^d In 2007 only

Maersk Line ships reported environmental data.

^e Waste total is the sum of the waste reported to be recycled and sent to landfill and incineration. Reported waste figures for ships have been estimated based on type of waste and discharged port. ^f Figure reflects total revenue for container business which in 2008 included Maersk Line, Safmarine, Container Inland Services and Maersk Container Industry. ^g Revenue restated

due to change in reporting activities.

Economic performance

		2007	2008	2009	2010
Revenue	USD million	-	26,846 ^f	18,288 ^g	24,022
Electricity cost	USD million	-	-	26	31

About the report

This report is the first sustainability progress report from Maersk Line. It elaborates on the performance and topics discussed in the Maersk Line section of the A.P. Moller - Maersk Sustainability Report 2010.

Our main goal with this report is to increase transparency and engage our stakeholders in our sustainability manner. In this way, the report is a means for us to drive change within a number of industry-specific areas, and to rally support for goals we share with many stakeholders.

Some sections are opinionated, aiming to create more dialogue, debate and action – basically to mobilise some of our key stakeholders.

- P. 36-47 discuss our progress and challenges in the environmental area
- P. 48-59 discuss our progress and challenges related to our people, such as their health, safety and security
- P. 60-73 conclude the report by communicating our corporate responsibility as a container



Soren Stig Nielsen Head of Sustainability, Maersk Line

"Our first sustainability progress report highlights an important development: **Sustainability is becoming more measurable and quantifiable**. We are setting the stage for benchmarking."

journey. The report discusses the progress we made in 2010, the challenges we encountered, and some of the dilemmas we face in general as we integrate sustainability into our business.

The report hopefully addresses our stakeholders in a very direct and open

The progress report has the following structure:

- P. 12-27 discuss our role and impact in a changing world, issues within shipping, and our approach to stakeholder engagement
- P. 29-33 give information about our strategy and promises

transportation company and restate our social commitments

Feedback and response

We are eager to hear the opinions of all our stakeholders. Your feedback is most welcome and can be shared via our website maerskline.com or by email to soren.nielsen@maersk.com.



A word from the CEO

Dear Stakeholders,

I am pleased to present you with Maersk Line's first Sustainability Progress Report. The report aims to engage you in a dialogue about the global challenges facing us today, the measures we are taking to address them, and our obligation to keep improving our social and environmental performance.

One of the biggest challenges we face in the world today is a growing population, and the impact that is going to have on our planet. International trade will continue to grow which is needed for the health of the global economy. We believe in the growth of the container shipping industry, and in the growth of our company. But we must grow responsibly and continue to improve our environmental performance. It is not only a top priority for us, but also for our customers who depend on us in their supply chain, and for a growing number of consumers who increasingly base their purchasing decisions on this type of information.

Today, shipping still accounts for a large share of the world's total

emissions. That places a heavy responsibility on our shoulders, and it is a responsibility we take seriously. At Maersk Line, we have a unique opportunity to take the lead in the shipping industry.

Successful turnaround

We are releasing this report following a historic year for Maersk Line – a year when we delivered an extraordinary return to profitability. Although the container transport market rebounded, and freight rates returned to a reasonable level, the real factor behind our success is the progress we have made on accelerating the transformation of our company. Maersk Line is today more agile and more responsive to customer needs – and much better prepared to face the challenges of the future.

After this turnaround there has perhaps never been a better moment to emphasise the importance of sustainable development. With our 2010–2015 Sustainability Strategy in place, we are now working to integrate sustainability into our corporate mindset, daily operation and overall decision making. For Maersk Line, sustainability is a business approach that strives to achieve the best possible outcome for our business, the people whose lives we touch, and the natural environment we depend on. We believe our business interests are inseparable from sustainable development, and that measuring, managing and reporting on our progress and challenges help us promote organisational accountability, improve our company's performance and create tangible value for our business, customers and key stakeholders.

As part of the A.P. Moller - Maersk Group, we are a signatory to the UN Global Compact and a participant in Global Compact LEAD. This commits us to reporting on the progress we make on the ten universallyaccepted principles in the areas of human rights, labour standards, the environment, and anti-corruption. It gives us support to achieve higher levels of performance, and provides us with a valuable opportunity to support a worldwide drive to address the social and environmental challenges facing the world today.



"After an extraordinary return to profit in 2010 there has perhaps never been a better moment to emphasise the importance of growth and sustainable development"

Eivind Kolding CEO, Maersk Line

A world in transition

The shipping industry is entering new waters. In our strategy for the future we must consider mega-trends such as hyper-transparency, regulated carbon and resource constraints, rise of rights and local governance, and socio-economic and demographic shifts.



Maersk Line is part of a world in transition. By 2050, the global population is projected to reach 9 billion². An increase of production and wealth in developing countries has produced a growing middle class, accompanied by a growing demand for goods, resources and energy. These demographic changes are also leading to shifts in trade patterns.

Along with these shifting socioeconomic patterns, new and more diffuse risks are emerging. Supranational actors and regulation will follow, as the risks we face affect people around the world and will need to be dealt with by the international community as a whole.

Maersk Line's business is to ensure the mobility of goods. In today's world and imaginable future scenarios, we play an important role in facilitating trade between the world's populations and economies. Trade has historically created development and economic growth. It will continue to do so, but given the sophistication of globalisation The areas where we feel we can make a positive difference include the impact of our industry on climate change; the rights and working conditions of the people within our supply chains; the practices and norms of countries and partners we do business with. Broad societal problems, such as corruption, are central issues that we need to address actively.

Part of company strategy

Our main challenge today is to more strategically, structurally and formally

"In our strategy we consider mega-trends such as hypertransparency, resource constraints and socio-economic shifts."

organisations present threats such as terrorism and piracy, which in return demand more international collaboration.

Climate change is another good example of a global threat with effects that do not respect national borders, and that nations and regions cannot solve alone. Beyond calls for international cooperation, these threats will also be met with demands for control and transparency. And international today, both the positive and the negative impacts of world trade are now more real and complex.

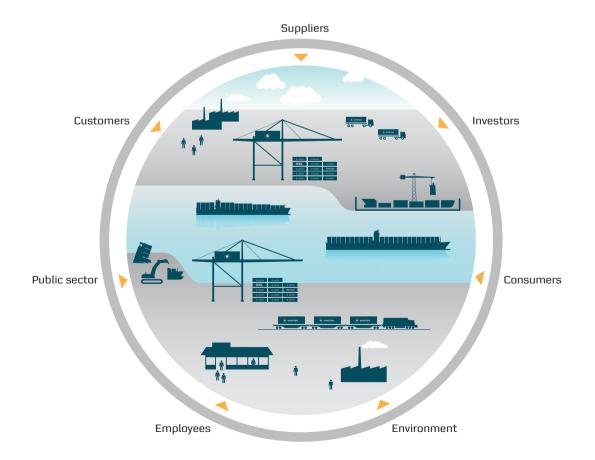
Engaging in a broader agenda

Maersk Line is deeply embedded in the world's infrastructure. We recognise the reach and potential impact a company like ours has, and we want to take a greater leadership role on a broader agenda – one that helps solve societal issues directly or indirectly related to our business. integrate broader societal concerns into our business agenda. Our first step in this direction was taken last year, as we formed our new vision and strategy for sustainability. Sustainability is now a more integral and interlinked part of our overall company strategy. Our focus is now on implementation to make sure sustainability is integrated into all of our operations, functional areas and performance management.

² (UN 2008)



The international container shipping industry has a large economic footprint. The industry transports more than one-third of the value of global trade, and provides more than 4.2 million jobs. Seaborne trade has grown with the world economy, and the largest shipping lines transport more than 3% of the globe's gross national product³.

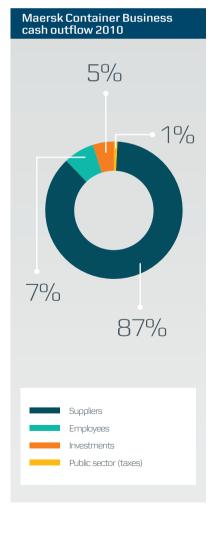


Large economic footprint

Because shipping routes play a large role in regional growth and the development of today's supply chains, our company's economic reach is significant.

Our activities generate jobs, wealth and payment of taxes both directly and indirectly, and enable trade and production, helping drive economic growth.





The impact of our activities on society and the environment is however multifaceted and involve a wide range of direct and indirect stakeholders. When assessing our impact we look at our environmental footprint, the health, safety, security and labour conditions of our people, the impact of our operations at sea, and our impact on society as trade enabler. Assessing the full impact also implies looking at the full spectrum of our business: the comolete lifecycle of thousands of containers and more than 500 vessels from design to recycling, and the daily vessel operation from port to port.

We have a clear picture of the impact of the daily vessel operation on factors such as job creation, cash flow to suppliers, the public sector and shareholders; health, safety, security and engagement of our people; and our environmental footprint. We collect data on these activities regularly and can therefore assess and communicate this performance.

Our impact is complex and international

Challenges arise when assessing our impact more holistically, either that of the complete vessel lifecycle, or the impact within the value chain and on society at large. Case in point, considering the average lifetime age of our vessels is 25 years - what's the impact of ship design, construction and recycling on local communities near ship yards? In this sense, our impact is complex and international, and assessing our indirect impact on society beyond that of our environmental footprint is particularly challenging.

We'll be the first to admit that we have a long way to go in understanding the full socioeconomic impact of our business. As a step forward in this journey, we are now in the process of assessing the social footprint of ensuring access to markets for underprivileged producers or regions.

³ World Shipping Council, 2009; IMO, 2009

Energy-efficient but room for improvement

The shipping industry emits approximately 3.3% of CO₂ emissions worldwide. The issue of CO₂ continues to pose the greatest set of risks and opportunities for global container shipping.

Maersk Line emitted 31,6 million tonnes of CO₂ in 2010. This is a considerable amount and underlines the potential for improvement.

Compared to other means of transport, however, container

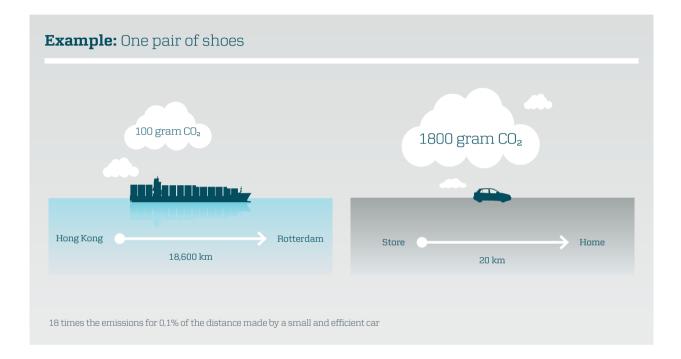
shipping is by far the most energyefficient way to transport goods over long distances. Operating a ship does not require much energy compared to flying an airplane, for example. And the large capacity of our ships enables efficient cargo transport. The Emma Maersk, one of our E-class vessels, can carry up to 15,500 full 20-foot containers from port to port. The future Triple E class will add another 16% to this capacity (see p. 34).



Carbon impact from transport (range) CO₂ (in grams) emitted per metric tonne of freight per km of transportation

The Low-Carbon Leaders Project, developed under the umbrella of the UN Global Compact's Caring for Climate Initiative and in cooperation with WWF.

A simple comparison highlights the energy efficiency of shipping: Driving approximately 1 km in a passenger car to a shop produces the same amount of CO₂ emissions as shipping a pair of shoes from China to Northern Europe. And when cargo is moved by ship instead of air, emissions are usually reduced by 90% or more.

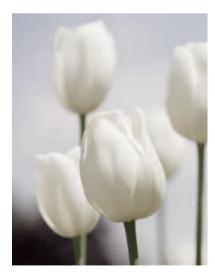


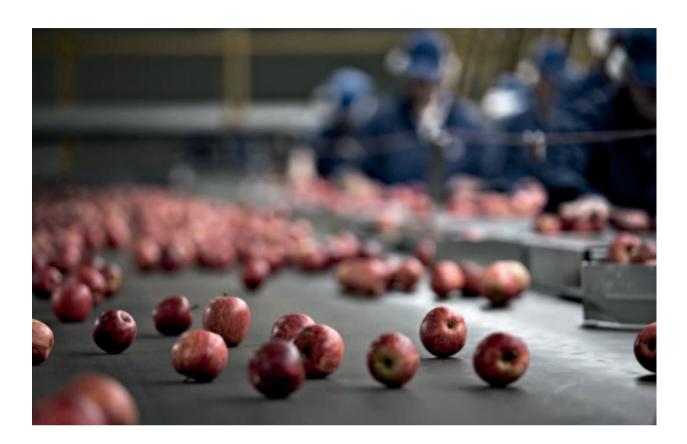
Case in point: flowers

The more shipping grows at the expense of road transport and air freight, the more society can reduce CO₂ emissions. A recent report resulting from the Low-Carbon Leaders Project⁵ has outlined the potential for such "modal switches", and the report specifically recommends that policymakers broaden their current narrow focus on reducing "food miles" and instead discuss how to promote modal switches to efficient forms of transport.

As an example, the transport of cut flowers could be converted from air to shipping if flower traders would be open to adjusting their businesses to somewhat longer delivery times.

Normally, flowers would have to be transported by air to stay fresh, but we can now do the same by precisely controlling temperatures and other atmospheric conditions in our advanced reefer containers.





Local production or production where it makes most sense?

Some argue that it would be better for the environment to stop global trade altogether and produce goods locally instead.

While this argument sounds reasonable, it can actually be counterproductive in addressing climate change. As of today, logistics and transport emissions account for only 5–15% of product lifecycle emissions, so focusing primarily on these emissions will not be sufficient. In addressing CO₂ emissions, the whole lifecycle of a product should be considered, and shipping can in fact help ensure that food is produced where it can be most efficiently – in terms of both CO_2 emissions and costs.

The Low Carbon Leaders report⁵ recommends that policymakers shift their focus from reducing transport, to providing services society needs with the lowest possible CO₂ emissions. For example, society needs food and will need more if the world's population reaches the estimated 9 billion by 2050.



Modern low-energy temperaturecontrolled containers can transport most types of food by sea that would normally be transported by air.

In 2009 – for the first time in history – Maersk Line transported live seafood in cooled containers from the East Coast of the US to Spain using technology provided by Aqualife, thereby enabling our customers to reduce their CO₂ footprint from transportation by approximately 90% compared to the conventional air freight.

⁵ The report 'Transformative Solution Leadership' and the specific case for 'Smart Goods Transport' is a result of the Low-Carbon Leaders Project, which is developed under the umbrella of the Caring for Climate Programme in corporation with WWF.

The report argues that since there is more solar inflow and better conditions for plant growth around the Equator, we should increase food production in these regions, and then move the food to the point of consumption in a low-carbon fashion. What matters is therefore not the distance travelled by any particular good, but the total CO₂ emitted during production and transport.

Energy efficient refrigerated containers as part of the solution

Increasing food production around Equator would create some very interesting opportunities for developing economies to produce food for the rest of the planet. With our energy-efficient refrigerated containers, we are already today providing transport services for food producers around the world, and we see considerable potential for further progress in this area.

With this in mind, we see container shipping as part of the solution in a world transitioning to a low carbon economy.



"What matters is not the distance the food has travelled but the **total CO₂ emitted** from production and transport of the products."

Jacob Sterling

Head of Climate & Environment, Maersk Line



Stakeholder engagement

Stakeholder engagement plays a critical part in our journey to become more sustainable. To navigate safely towards a more sustainable future, we need the valuable opinions, concerns, insights and constructive feedback our stakeholders provide.

Taking an active role in the world around us and engaging stakeholders through a process of dialogue, mutual commitment and trust has helped us in many different ways as we work to meet shared challenges and reach common goals.

Building coalitions of shared interests

In recent years, the importance of the relationships we have with stakeholders has become increasingly clear to us. We are moving towards a more network-based understanding of company-stakeholder relations – with an emphasis on relationships and coalitions based on shared interests. We believe this is especially beneficial in the area of sustainability. Stakeholder engagement is very dynamic, and many of our present partnerships have evolved on a project-by-project basis. With greater ease of communication, information sharing and new platforms for interaction such as social media, we see networks evolving naturally between Maersk Line, our employees and stakeholder interests groups. Even though not always strategically founded, these, sometimes even individual, networks can be extremely valuable in driving company performance.

Working on feedback mechanisms

With some stakeholder groups – such as employees, key clients and suppliers – we will engage more closely, proactively and strategically. The Climate Box



To engage our stakeholders in our sustainability work, a special container – the Climate Box – invites people onboard to discuss climate change and corporate responsibility. The Climate Box, built with the help of experts from the Copenhagen-based Experimentarium, is constantly on the move. It joins in on the 2010-2011 VELUX 5 Oceans race which promotes sustainability and rewards skippers for fuel efficiency.



We will provide forums or platforms for their input to our sustainability strategy and performance, but also work together in partnerships to improve business aspects of mutual interest. With other stakeholders such as trade unions, academia and NGOs - we will engage on specific issues. We believe that longterm success lies in establishing structured feedback mechanisms

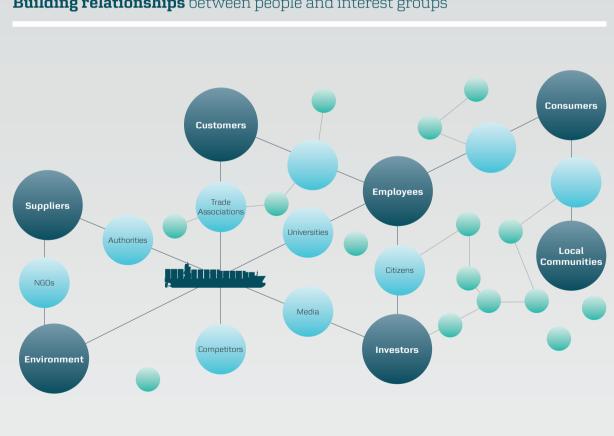
that invite open, transparent feedback on our performance information that can guide us as we improve.

Stakeholder engagement as part of A.P. Moller - Maersk

As part of A.P. Moller - Maersk, Maersk Line benefits from participating in important stakeholder partnerships such

as the UN Global Compact and the new LEAD initiative. This initiative supports leading UN Global Compact participants in their efforts to achieve higher levels of sustainability performance.





Building relationships between people and interest groups

Maersk Line is part of a complex reality that is dynamic and ever-changing. Relationships between Maersk Line people and interest groups are constantly evolving. Even individual networks can be valuable in driving company performance.

Partnerships that take sustainability to the next level

A number of key partnerships has helped us drive sustainability performance and will remain strategic platforms for continuous improvement.



Benchmarking CO₂ performance with the Clean Cargo Working Group (CCWG)

CCWG is a business-to-business forum where both shipping customers and the vast majority of the largest container carriers are represented. CCWG is hosted by the international sustainability expert group Business for Social Responsibility (BSR) - a very important partner of ours as we developed our sustainability strategy.

The objective of the group is "to promote more sustainable product transportation". Standardised methodologies for measuring environmental performance are proposed, discussed and agreed to among the members, enabling benchmarking among carriers and contributing to alignment across the container shipping industry. The group's members include companies such as IKEA, Nike, Walmart (according to company's own website), Coca Cola, Nordstrom, Starbucks, Electrolux, Johnson & Johnson, John Wiley & Sons, Li & Fung, Polo Ralph Lauren, Phillips-Van Heusen and Shell. Maersk Line has been a member since 2003, and other member carriers include APL, CMA-CGM, Cosco, Hapaq-Lloyd, K-Line, HMM, Safmarine, NYK Line, OOCL, Yang Ming and Hamburg Süd.

You can read about CCWG at www.bsr.org



Bringing the industry together with the Sustainable Shipping Initiative

Maersk Line also works with Forum for the Future and WWF as part of the Sustainable Shipping Initiative, launched with Maersk Line as a founding member. It studies challenges and opportunities over the next 30 years to ensure robust, profitable international trade with a strong record of social and environmental responsibility.

The group's members will explore how best to react to trends that will affect the industry, including: climate change and new weather patterns; oil shortages and carbon taxes; changing markets and cargoes; labour standards and skills shortages; marine governance and piracy; new ship designs and other technological developments.

Look up the forum at www.forumforthefuture.org



Teaming up with the Carbon War Room to improve performance transparency

During COP15, Maersk Line teamed up with the Carbon War Room (CWR) to make our CO₂ emissions performance more transparent and enable customers to make business choices based on environmental performance.

The Carbon War Room's new website, which describes the CO₂ performance of each Maersk Lineowned vessel, is a first step in providing this kind of transparency, and we expect much greater transparency on environmental performance in the near future.

- You can find Maersk Line's 2010 CO2 performance data for every vessel at www.shippingefficiency.org and at the back this report.



Flying the flags of energy efficiency

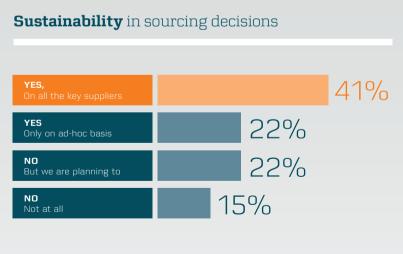
Europe has had the A-G energy efficiency rating for refrigerators, cars and other goods for quite some time. With Maersk Line joining the Carbon War Room, container vessels have now been added to the list.

Customer attitudes on **sustainability**

As we developed our new sustainability strategy, we decided to place our customers at the centre of our extensive stakeholder engagement activities. This has given us a fairly good idea of how our customers perceive our sustainability efforts and the value they place on these.

Last year, our six-month-long strategy process included interviews with 14 key client executives and a customer perception survey that gathered input from more than 300 customers. According to this feedback, customers identify environmental performance as one of Maersk Line's key future differentiators, supported by behaving responsibly towards our key stakeholders, including our employees, suppliers, local communities and society at large.

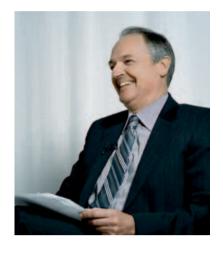
We learned that 41% of Maersk Line's customers consider sustainability when selecting a supplier, that 22% consider it on an ad-hoc basis, and that an additional 22% plan on doing so in the near future.



FROM CUSTOMER PERCEPTION SURVEY 2010

This feedback is good news for our company, and helped provide the

basis for our Sustainability Strategy 2010–2015.

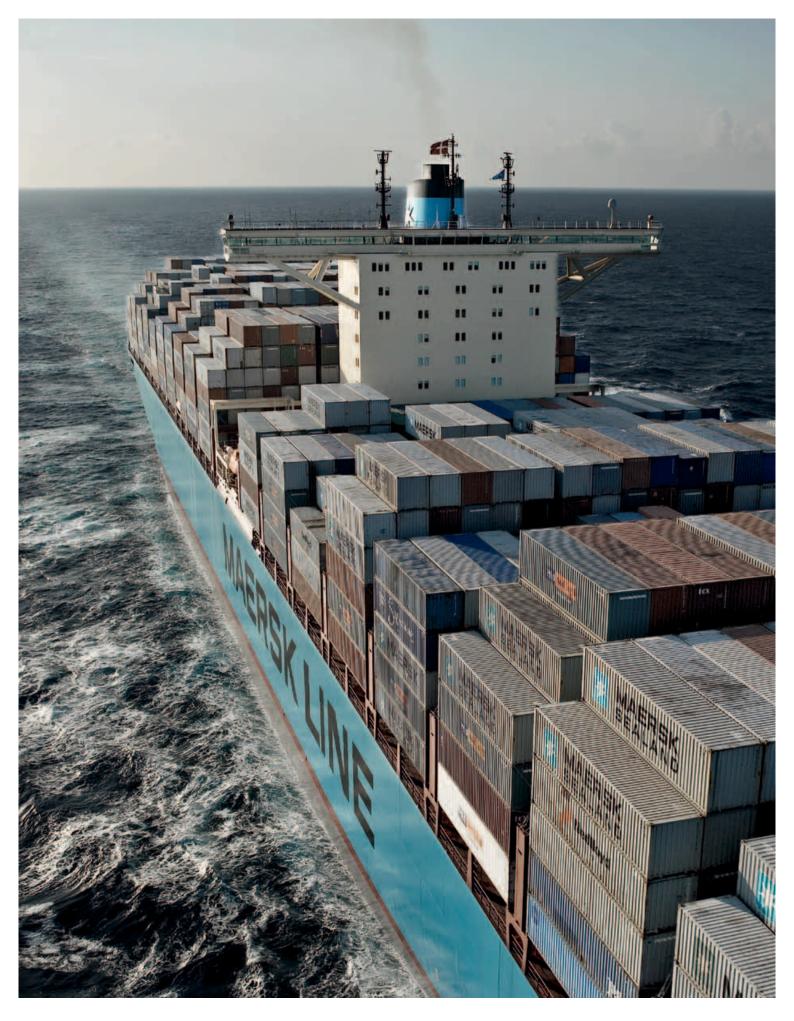


Paul Polman CEO, Unilever



"Operating sustainably delivers clear benefits. Already it is fuelling our innovations pipeline, helping to generate cost savings and enabling us to work on joint programmes with our customers and other partners.

To realise our vision, **we must address our impact right across the value chain**. We will need to work closely with our suppliers, consumers and many other stakeholders."



A **new strategy** for leadership

In 2010, Maersk Line adopted a new five-year sustainability strategy. The new strategy forms one of the three pillars of our company's broader vision and strategy for becoming the undisputed leader of the container shipping industry. We believe that having an integrated market-focused sustainability strategy will be necessary if we are to achieve our business goals.

The process to get there

Our strategy was developed in partnership with Business for Social Responsibility (BSR) and our senior management and our customers, with more than 300 customers providing input along the way. We chose the market and our customers as our starting point, making sure to align our efforts with our value proposition and differentiation strategy. We also conducted internal workshops with our senior management and more than 60 employees representing our various business functions and geographical regions. We took this approach to ensure that ownership of the strategy would be distributed throughout our organisation. Maersk Line's top management signed off on the strategy in March 2010 – marking the start of our journey to integrate sustainability into all relevant business processes across the company.

Maersk Line's sustainability vision and promise to stakeholders

Our strategy is guided by an overall vision that defines the longterm direction for Maersk Line's sustainability efforts: "Maersk Line will be known as the industry leader based on our efforts to drive superior sustainability performance across global supply chains, benefiting customers, employees and society at large" Maersk Line's sustainability vision entails a clear ambition to become recognised as the undisputed leader within the shipping industry.

A leadership position implies that we use our size, influence and company values to continue to drive positive change throughout the industry.

The vision identifies global supply chains as the "battlefield" for our efforts, as opposed to solely focusing on in-house activities and operations. It also reflects our unique position within the supply chains of some of the world's largest companies – and our potential to jointly drive positive change both upstream and downstream in the transportation chain. This implies that our efforts strive to create value for our customers, our employees and the society in which we operate.

In line with our vision, we have formulated three core promises to our stakeholders.

Our three stakeholder promises:

"Become first choice for customers"

through demonstrated best-in-class performance



across the industry by changing the container shipping industry for good – and for the better

Mobilise our organisation"

by integrating sustainability into our core business processes and performance management

Tangible objectives will show the way forward

We have identified five key strategic focus areas for our sustainability efforts in the coming 3–5 years:

- Environment
- Health & Safety
- Security
- Corporate Responsibility
- Business Ethics.

For each focus area, tangible objectives and targets will guide our work on the ground over the next few years.





"With our sustainability strategy in place, we are now mobilising our organisation towards **a more sustainable future**, one in which our customers choose Maersk Line because we make them more efficient and their global supply chains more sustainable."

Søren Stig Nielsen,

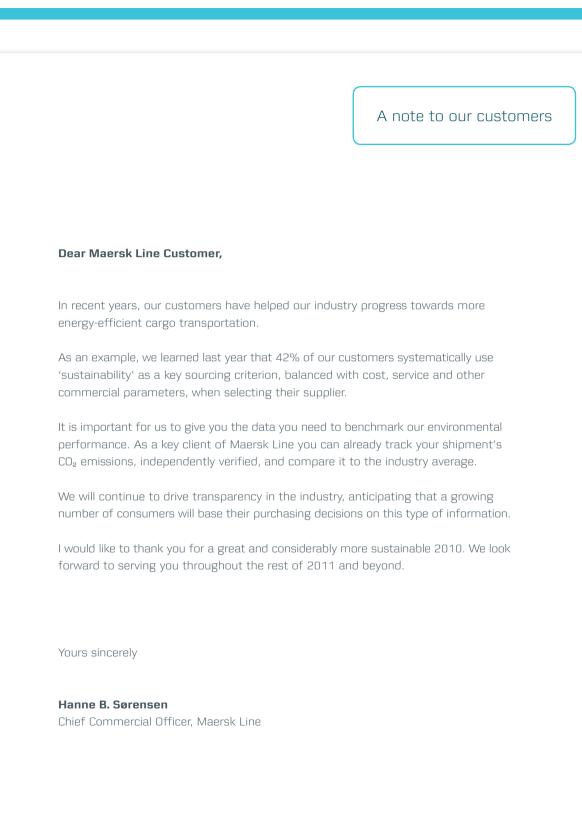
Head of Sustainability, Maersk Line



We are convinced **we can serve you best** as a partner offering sustainable transport solutions for your business

Hanne B. Sørensen Chief Commercial Officer, Maersk Line





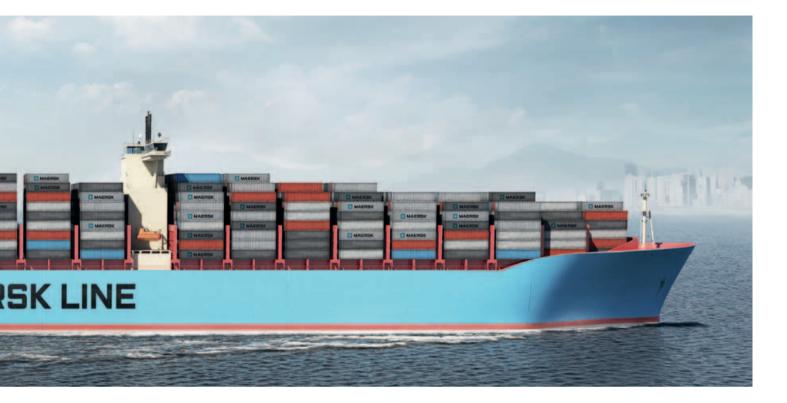


Triple-E: New groundbreaking product in the pipeline

In 2013, Maersk Line will launch the first Triple-E class container vessel.

Throughout 2010 Maersk Line worked to design and negotiate the contract to build 10 of the largest and most CO_2 efficient container ships ever. The capacity of the ship will be 18,000 TEU (more than 16% greater than the largest ship built so far, Emma Maersk). We expect delivery of the first ship in 2013, to be used for transport between Asia and Europe. The vessel order reflects Maersk Line's ambition to continuously develop competitive and attractive shipping services to the benefit of our customers, to grow our market share and take advantage of the predicted Asia to Europe (westbound) growth.

We believe the new Triple-E product will be groundbreaking.



Energy efficiency

The Triple-E is designed and optimised for lower speeds. The unique hull design, energy-efficient engine and system that uses exhaust gas to produce extra energy to help propel the ship, make the Triple-E unmatched in energy efficiency.

Economy of scale

The Triple-E breaks the world record in container ship capacity scale by more than 16%, without requiring more engine power. This design takes economy of scale to a new level.

Environmentally improved

These vessels reduce CO₂ emissions by more than 50% per container moved, compared to industry average on the Asia-Europe trade.

 Follow the story of Triple-E at www.maerskline.com/triple-e

MAERSK LINE



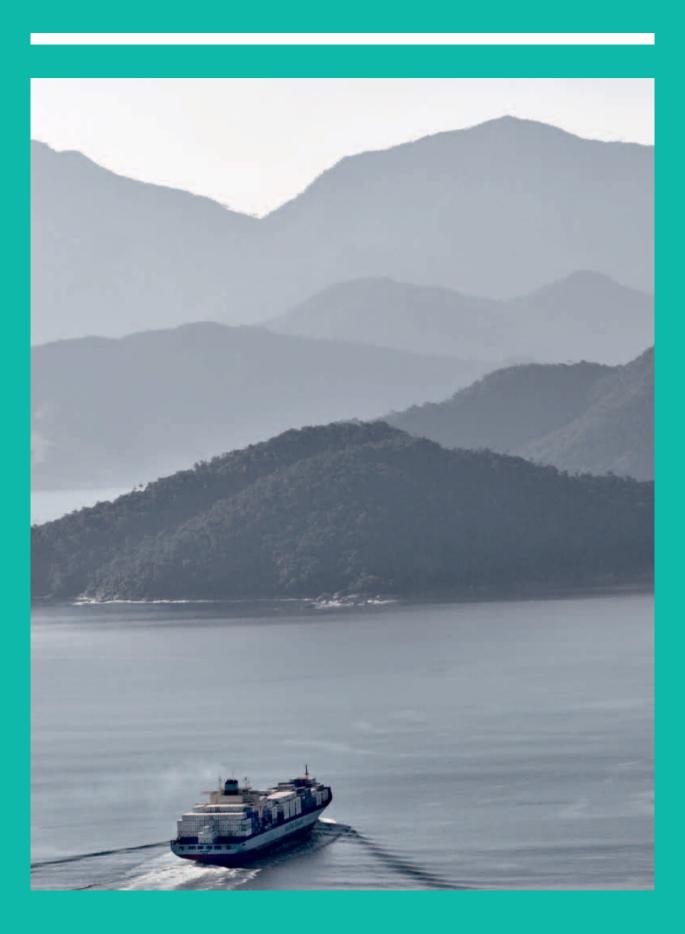
The hull is designed and optimised for lower speeds. The Triple-E vessel will appear more bulky than previous container vessels, such as Emma Maersk, which were designed for higher speeds. This allows the Triple-E to hold and transport more containers.

> 111 million pairs of sneakers

K MAERSK

18,000





Climate & environment

Climate change is a real, man-made phenomenon, and even though container shipping is the most energy-efficient means of transporting goods over long distances, our industry's environmental footprint does contribute to climate change.





Maersk Line target: 250/0 relative CO₂ reduction by 2020

Taking environmental leadership

We recognise the risks associated with climate change, and we are dedicated to reducing our carbon footprint by developing and implementing more sustainable solutions. We are part of a global problem, but also part of its solution. Our new sustainability strategy will not only significantly reduce our own environmental impact, it will drive important change in the industry as a whole.

The thrust of our sustainability strategy involves environmental leadership. To lead, we need to deal decisively with the biggest challenges, including fuel consumption, greenhouse gasses, sulphur oxide emissions and waste water management. For some challenges, we can expect an immediate and directly measurable return on our investment of time, energy and resources. For other challenges, the return will be indirect or take longer to realise. Nevertheless, all our efforts to drive environmental leadership benefit our company's performance and make a stronger case for sustainable growth and success.

Our environmental ambition will demand innovation, stakeholder engagement and mobilisation of employees at all levels.

Low carbon leadership

Our first objective is to make Maersk Line the global leader in low-carbon shipping. Through a focus on continuous improvements, investments and innovation, we will take costs out of our business model and benefit our bottom line while reducing our customers' carbon footprint. At the same time, we will work with regulators to raise the bar for the industry and create a level playing field, resulting in greater costs for less-sustainable competitors.

Drive towards zero SOx

Our second objective is to drive our own operations as well as the shipping industry as a whole towards zero SOx emissions to improve the air quality for communities around ports. While tough regulation is planned, a focus on driving the industry towards zero SOx and advancing current regulation schemes will demonstrate our commitment.

Protecting marine environments

Our third objective is to be recognised as a responsible inhabitant of the world's oceans and a key protector of oceanic health and the marine environment. This objective has two dimensions: to reduce harmful impacts of our major business operations at sea; and to leverage our assets, skills and unique global position to create transparency regarding the state of the world's oceans in collaboration with customers and key research partners.

To lead, we need to deal decisevely with the biggest challenges such as CO₂, SOx and waste water management

1-

- And

2010 environmental performance: progress and challenges

An extensive suite of projects helped us reduce our CO₂ emissions in 2010 by 4.6% and drive down SOx emissions. As these initiatives mature in 2011 and beyond, their impact will grow. We will discuss them in more detail in this chapter including the challenges we faced in 2010.

CO₂ verification to drive environmental competition

In general, Maersk Line would like to see shipping companies compete more on their environmental performance. To push for this, we are trying to make it possible for our customers to benchmark shipping lines – not only on traditional issues such as price and transit time, but also on environmental and sociallyresponsible performance.

Industry standardisation and verification of CO₂ data is a prerequisite in order to enable fair, reliable measurements of CO₂ performance and to enable CO₂ benchmarking with competition. In 2008, as a member of the Clean Cargo Working Group (CCWG), Maersk Line took part in work to develop a standardised methodology for calculating CO₂ emissions from container vessels.

In October, 2010, Maersk Line became the first shipping line to receive independent verification of CO2 emissions data - vessel by vessel. This now enables us to provide our customers with credible CO₂ emissions data.

2010 progress on our 2015 commitments

Commitment - 2015

Low carbon leadership

- 25% reduction in relative CO₂ emissions from owner and chartered vessels from 2007 to 2020
- Preferred carrier for low-carbon transportation
- A level playing field on carbon in the shipping industry

Progress in 2010

 $\rm CO_2$ emissions were reduced by 4.6%

4,1% improvement in customer satisfaction score on "Compared to other carriers Maersk Line makes a genuine effort to protect the environment"

At public forums such as Cancun COP 16, World Shipping Council, Danish Shipowner's Association and in the media in general, we continued to publicly push the IMO and the UN's Climate Change Convention (UNFCCC) to apply CO2 regulations to the shipping industry

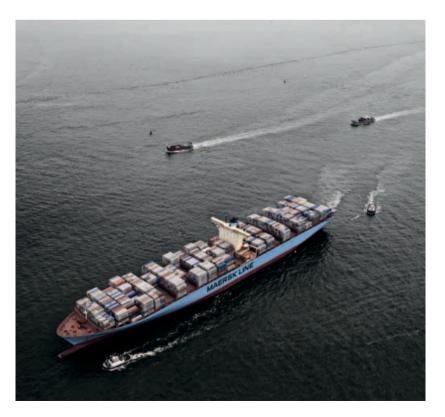
We undertook 2 voluntary fuel switches in Houston and Hong Kong

Drive to zero Sox

 Development of technologies, innovation and voluntary action that can reduce SOx beyond regulatory requirements

Protecting marine environments

 Protect oceanic health and marine environment We continued pushing for better port performance on waste disposal through the means of a rating scheme. Our top 100 ports of call have been rated according to their efforts to guarantee safe waste disposal

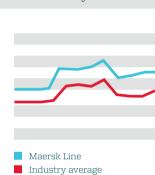




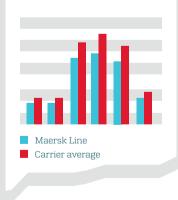
Transparency and benchmarking

In 2010, we started including CO₂ emissions in our customers' monthly scorecards. Now customers can see the CO₂ footprint of their shipments with Maersk Line, and compare this to the industry average:

Customer Scorecard snapshot On time delivery







An example of how we are putting our verified CO_2 emissions data to good use is our new CO_2 Scorecard for key customers. This tool makes it possible for shippers to track their CO_2 emissions with Maersk Line and compare it to the industry average.

Slowing down for fuel efficiency and reliability

A few years ago, we innovated a method for container ships at much slower speeds than originally thought possible without damaging their engines. The method is known as "slow steaming" and defined as operating a vessel below 60% of maximum engine load. Slow steaming was implemented across the Maersk Line fleet, and the learnings were shared with the entire industry. Today, around half the global fleet of container vessels are slow steaming. This is good for the environment because the slower the speed, the lower the CO_2 emissions.

Maersk Line introduced slow steaming as part of a cost-savings response to the massive downturn in business in 2008–2009. While the shipping industry has recovered since then, slow steaming is here to stay. Paradoxically, slow steaming helps us further improve our on-time deliveries, as lower average speeds give us the flexibility to speed up if something unforeseen happens and still arrive on time. Slow steaming is now applied strategically to our business model to guarantee the highest reliability and on-time delivery within the industry.

Retrofitting the fleet

Our Technology Retrofit project was initiated in 2010. This project analyses how our vessels can be retrofitted with new technologies to improve fuel efficiency and environmental performance. Every vessel and class in our fleet will be screened with selected technologies, and the project is expected to result in a significant investment programme.

Maersk Maritime Technology has been working on a structured approach to ensuring consistent, cost-effective screening of relevant retrofitting solutions, including available technologies and initiatives.

The case for slow steaming



When speed is reduced by 20%, fuel consumption is reduced by 40% per km. To compensate for the lower average speed, 1–2 extra vessels are added to ensure the same service frequency (e.g., one port call per week).

Savings: We estimate that over $1^{1/2}$ year the introduction of slow steaming has reduced the relative CO_2 emissions by 7%.

Reliability: Maersk Line's score was 70.2% on-time performance for the period October–December 2010 (04), with the closest competitor at 67.7%. Maersk Line has ranked highest amongst the top 20 shipping lines for 11 quarters. (Source: Drewry Report 2010). We work to improve the air quality around ports by switching to cleaner fuels at berth

Testing of alternative fuel

Today, heavy fuel oil (HFO) is the main source of energy for powering our ships, and our business is highly dependent on a secure supply of low-cost HFO. This makes us sensitive to oil market dynamics, and in recent years we have experienced rising and much more volatile HFO prices. All fossil fuels result in emissions of CO₂ when burned, and HFO also produces significant emissions of SOx and particulate matter, which contribute to health problems.

We have tested a first-generation 'biofuel' (based on rapeseed) on the container ship Maersk Kalmar. Sustainable (secondand third-generation) biofuels have been identified by Maersk Line as a potential fuel for the future that can help reduce CO₂ and SOx emissions from shipping in the longer term. We are conducting various activities to test and explore this potential.

A dilemma for us is to carefully consider what fuels to use as the source of energy for powering our ships in the medium- to long-term future. Technologies will be part of the solution, but alternative fuels will probably play a role as well. Different alternatives to HFO – such as liquefied natural gas, maritime gas oil and biofuels - all have different pros and cons in terms of cost, availability, sustainability, infrastructure, engine compatibility, and so on. And some of these technologies are still at a very early stage, making predictions difficult.

Cradle-to-cradle

The current container design is made of steel with a number of coating layers to make the container sustain the wear and tear of daily use. The mechanical and environmental stress calls for some very special paints, which can cause environmental and health issues if not handled in the proper way when manufactured and scrapped. The design of containers has remained almost unchanged over the last 30 years. The time is now right to begin an optimisation and innovation process to meet the demand for more sustainable containers.

With this in mind, Maersk Line is currently engaging in a partnership with the organisation EPEA, which specialises in cradle-tocradle methodology. Applying this methodology will help us eliminate waste, increase the recycling potential of our containers, and ensure the health and safety of the people involved in all the stages in the life of a container, from when the container is produced, until it is broken down and the materials are made available for reuse in new products.

Besides optimising existing containers, we aim to engage in a process to develop new container designs, taking advantage of new stronger and lighter materials in the market. We are truly excited about the prospects of cradle-tocradle thinking as applied to making sustainable containers, and we believe this type of innovation will keep us at the edge of positive environmental, social and economic performance.



Applying cradle-to-cradle methodology to container recycling

Switching to cleaner fuels

A key priority is to engage in voluntary fuel switches - switching to low sulphur fuel before reaching the port. This is a practice that significantly reduces SOx emissions in populated coastal areas. In 2010, we initiated voluntary fuel switching programmes in Houston and Hong Kong. In Houston, we switch 24

nautical miles from the port and are reimbursed for all fuel costs. In Hong Kong, we switch at berth at our own cost.

We are currently identifying relevant ports for engaging in more voluntary fuel switching, especially where there is a local interest among customers and regulators in improving air

quality. Our process is to quantify the cost of fuel switching and to assess the potential benefits for customers, regulators, and so on. We advocate for a level playing field and do so by encouraging other shipping lines to switch fuel as well, local regulators to make fuel switching mandatory, and ports and authorities to develop incentive schemes.



SOx cuts

Since March 2006 Maersk Line has demonstrated the effectiveness of a fuel switch in over 1,600 port calls on the US and Canadian west coasts. The positive and immediate impact is a 95% reduction of sulphur oxides (SOx), 86% reduction of fine particles and 6% reduction of nitrogen oxides - improving air quality to benefit the coastal population.

The International Maritime Organization

area within 200 nautical miles of the

2012, vessels will be required to use low-sulphur fuels in this area. By 2020,

according to the US Environmental Protection Agency (EPA) this could help prevent 14,000 premature deaths and





save USD 110 billion in medical expenses. **Morten Engelstoft**

Chief Operating Officer, Maersk Line



Depending on supplier performance

The discharge of waste from vessels in the ocean has a major impact on the environment. Maersk Line does not allow the discharge of waste in the ocean except for organic waste. This means Maersk Line vessels discharge the waste they carry on board in port.

The way waste is handled subsequently is of great importance to our goal of being an environmental leader and to protect our reputation. The process described in a new standard operating procedure will support the work being developed under the sludge and garbage process providing vessels with guidance regarding the way waste is handled in the ports.

Rating ports on their waste handling performance

In 2007, we initiated a project to push for better port performance

on waste handling by means of a transparent rating scheme. Today our top 100 ports of call are rated according to their efforts to guarantee safe waste disposal.

The exercise of rating ports on waste-handling is in its early stage and is the first and important step towards creating transparency in this area. The current process is a self-assessment filled in by the waste-handling vendors in the ports, a follow-up check by Maersk Line, sometimes on site, and the consequent rating exercise. We are working on obtaining a more systematic and thorough approach to our port ratings and the subsequent feedback to ports, and would welcome opportunities to have our ratings verified by an independent third party. We encourage a partnership approach between port and carrier to lift performance and enable best practices.

Top port performers

on waste handling in 2010

•	ALGECIRAS
•	ANTWERP
•	CHIWAN
•	DA CHAN BAY
•	FELIXSTOWE
•	FOS SUR MER
•	GENOA
•	GIBRALTAR
•	GOTHENBURG
•	KOPER
•	NANSHA
•	NITEROI
•	PIRAEUS
•	ROTTERDAM
•	SHEKOU
•	SYDNEY
•	TAURANGA
•	XIAMEN
•	YANTIAN
•	ZEEBRUGGE



Our challenges and risks

A market-driven approach has boundaries

Having a market-focused sustainability strategy also entails a number of challenges. It means that the pace of change is largely driven by customer demand. While we can "over perform" compared to customer demands with the goal of creating more demand, we still depend on the positive feedback of our clients.

However, the extra investments we make upfront to help us secure an environmental leadership position are mitigated by cost savings and efficiency improvement along the way. And these investments make good business sense, especially looking at longer-term trends. The trends we see in sustainability are here to stay, and we believe they will grow in importance. Working towards leadership now makes good sense, and will benefit our customers now and going forward, as sustainability further matures in the industry.

Depending on others

Another challenge is to drive performance forward on the supplier side. This end of the supply chain is even further away from consumers, and may not face the same degree of customer scrutiny and demand. The challenge is especially great regarding chartered vessels. Maersk Line operates a fleet of around 500 container ships, but we only own half of them. The difference in ownership structure derives from our need to have a flexible fleet, but it is clear there is a difference on fuel efficiency between owned and chartered vessels.

Decisions regarding the implementation of new technology on chartered vessels must be taken in partnership with the ship owners. Reaching our CO_2 reduction goals will to a large extent depend on our ability to reform the way we work together with the owners in daily operation. Besides reaching our environmental goals, Maersk Line would benefit financially from the fuel cost reductions associated with this. Improving the efficiency of chartered vessels helps reduce cost and CO_2 significantly.

A level playing field to drive industry performance

Neither shipping nor aviation is part of the Kyoto Protocol, and the inclusion of shipping in a new global agreement of climate change was on the agenda at COP15 as well as COP16. We believe that shipping should be covered by an international agreement on climate change.

Maersk Line has vigorously supported the idea that the IMO (International Maritime Organization) should take the lead in developing CO₂ regulations for shipping.

Even though the agreement reached at COP16 in Cancun in December 2010 did not mention shipping, there is now some renewed hope that the negotiations on shipping in the IMO will move forward at a faster pace.

We think it is important because there is significant potential for improving efficiency in shipping, and because – in the absence of global CO₂ regulations for shipping – the sector risks being seen as a laggard even though it has real potential to facilitate the development of a lowcarbon economy through transport services. Because of this, we still strongly urge the countries participating in meetings at the IMO and the UN's Climate Change Convention (UNFCCC) to overcome the barriers and forge a global agreement on climate change for shipping that is equal for all shipping companies regardless of the flag they fly – for example, in the form of a carbon fee on purchases of bunker fuel. Such a deal would almost surely increase the cost of operating a shipping line, but as long as the agreement is designed to ensure a level playing field for all, we would welcome it.

2015 commitments and initiatives

Low carbon leadership

- 25% reduction in relative CO_2 emissions from owned and chartered vessels from 2007 to 2020
- Preferred carrier for low-carbon transportation
- A level playing field on carbon in the shipping industry

2011-2015 key initiatives

Retrofitting the fleet

Develop an investment plan to retrofit the entire fleet with new innovative technology to reduce \mbox{CO}_2 emissions

Fuel efficiency of chartered vessels

Engage with charter owners to ensure full alignment between owned and chartered vessels on fuel efficiency

Explore alternative fuels

Explore 2nd generation biofuel and fuels cells/liquefied natural gas (LNG), to reduce CO_2 emissions and secure steady and cost-effective future fuel supply

Energy efficient ship design

Build 'next generation' container ship designs for improved energy efficiency

Global carbon regulation

Engage in voluntary initiatives to drive progressive global regulation of $\ensuremath{\text{CO}}_2$ emissions from shipping

- Development of technologies that can reduce SOx beyond
 regulatory requirements
- Work for cleaner air at ports

Drive to zero SOx

Be a visible driving force in reducing health impacts of the total shipping industry

SOx technology and innovation

Develop and test scrubber technologies that can clean exhaust gasses for SOx emissions beyond IMO requirements

Voluntary fuel switches

Implement voluntary fuel switch programmes with minimum 10 relevant ports by 2015

Raise the regulatory bar on SOx

Build partnerships with customers, ports and other stakeholders to push for strict regulation on sulphur $% \left({{{\rm{s}}_{\rm{s}}}} \right)$

Protecting marine environments

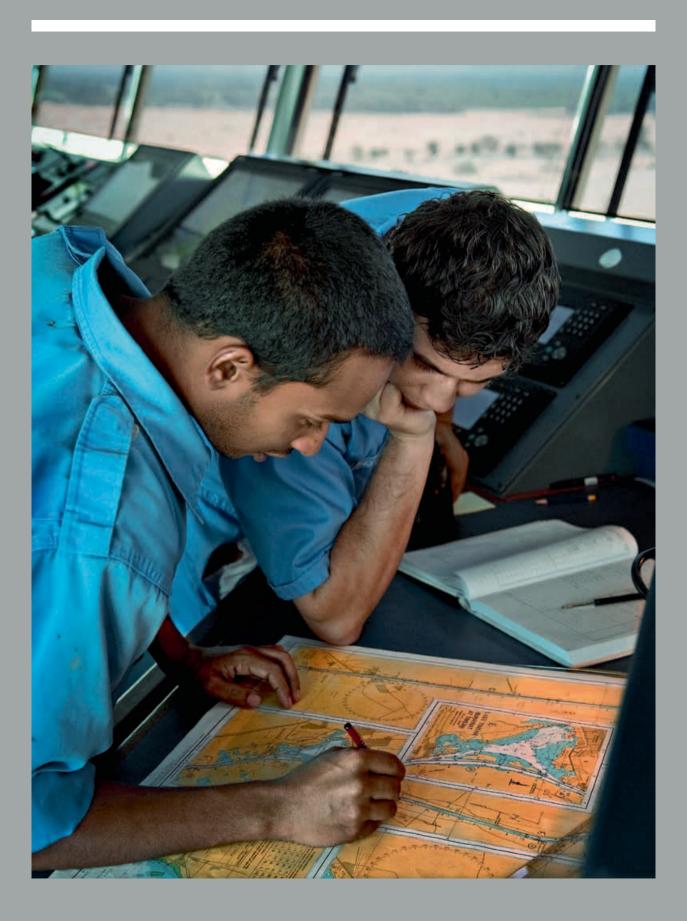
- Implement energy-efficient, chemical-free ballast water technology across 100% of owned vessels by 2015
- All waste from owned and chartered vessels to be disposed of safely in ports by 2015
- Enable marine research into the state of the sea by means of our assets and global presence

Safe waste disposal

Rank our top 100 ports on environmental performance and continuously improve rating process, feedback to ports and partnership approach

Marine stewardship

Engage in strategic partnerships with research institutions, customers and IT solution providers to enable valuable marine research and ensure high transparency on the state of the world's oceans



Our people

Achieving our leadership position will be a performance journey that is ultimately driven by our people with sustainability becoming integrated into all aspects of the business.

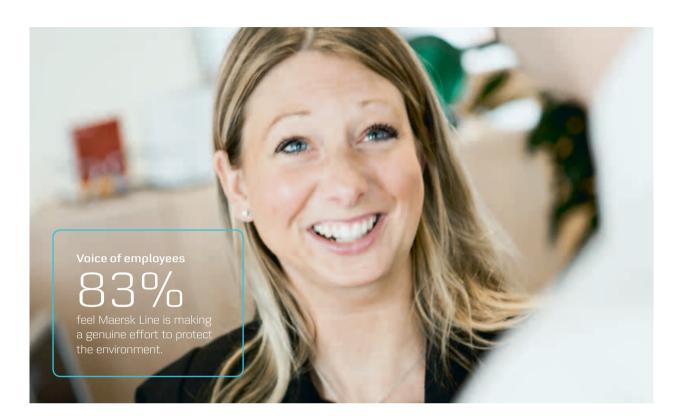
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Employee engagement and mobilisation

Our people are our most important asset, and we depend on them for success at all levels. We employ 20,600 office staff and 5,600 seafarers across our eight regions. At Maersk Line, employee engagement is very important not only in terms of integrating sustainability, but for our company's performance in the broadest sense. Strongly motivated people do more to provide their customers with excellent service, and are better placed to make the right decisions in difficult situations and with regard to the future of our company. Every year we measure employee engagement at Maersk Line. Our Employee Engagement Survey assesses employee attitudes and perspectives, as well as the overall work climate across the organisation. To make Maersk Line an even better place to work, we depend on our employees to openly express their views through the survey, and to get involved in



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subsequent action plans to address the issues raised in the survey.

Feedback from employees

Last year, 96% of our employees globally provided their feedback on engagement factors such as work satisfaction. In 2010, efforts to improve engagement paid off with an employee engagement score of 71% (percentage of employees responding in favour of four selected engagement indicators), a major improvement on the previous year's 66%. Top quartile engagement in comparable industries lies at 76%, so there is still room for improvement.

On the issues relating directly to our company strategy, 87% of our employees agree that Maersk Line is making the necessary changes to be competitive in the future (compared to 81% in 2009 and the external top 25 benchmark of 71%); and 84% see Maersk Line as a cost-conscious organisation. In addition, 83% agree that the company is making a genuine effort to protect the environment (compared to 77% in 2009), and 83% answered "yes" when asked whether "my company is committed to employee safety" (an increase from 78% in 2009). This feedback reflects the company's efforts to strategically drive sustainability forward and the fact that our employees recognise and appreciate these efforts.

2011 – the year of mobilisation

With lots of engaged employees involved in sustainability matters,

we are now ready to take the next step in 2011 – that of mobilising our employees to raise the bar on sustainability. Integrating sustainability into performance management goes a long way, but mobilisation will also come from management articulating and promoting the path forward, from awareness, from training and cross-functional cooperation.

> Voice of employees **830/0** agree Maersk Line is committed to employee safety





Health, Safety and Security

We operate on open seas, often in adverse weather conditions. We are involved in the loading and offloading of heavy containers by heavy machinery. And we face the inherent challenges of piracy and other security risks.

Because of the nature of our industry, our activities involve some potentially dangerous working conditions. Health, safety and security are thus crucial aspects of our company focus, and will always remain a key priority in our business and strategy.

Safety Excellence at Sea

The most material risks in relation to our Health & Safety performance continue to be workplace accidents and incidents at sea. Our 2010-2015 'Safety Excellence at Sea' objective ensures continued focus and investment in reducing accidents. The clear aim of this objective is to drive towards zero accidents.

A Healthy Workplace for All

A healthy workplace for employees at sea and land is a prerequisite for safe, efficient and long-term sustainable operations. We want to add more weight to the health agenda in our company, and we believe this investment to be imperative in also reducing employee absence and sickness. This implies mandatory health standards, global health checks and campaigns to promote a healthier work and life style.

2010 health & safety performance: progress and challenges

We continue our drive towards zero accidents at Maersk Line, and good seamanship, safety procedures, risk management and experience have taken us a long way. However our safety performance remains by and large unchanged since 2003. In 2010, the Lost Time Incident Frequency (LTIF) onboard vessels was 1.3 and the corresponding TRCF (Total Recordable Cases Frequency) was at 4.0. Sadly, during 2010 Maersk Line experienced a fatality at sea. This is of great concern to us. Our investigations are still ongoing with the discussions focusing on causes and learnings.

With a consistent performance in LTIF over the last few years, our key challenge has been to make those further improvements that would take our safety performance to the next level.

We currently benchmark our performance against our yearly targets and overall drive towards zero injuries, but we would like to have a better understanding of how our performance measures up against that of comparable industries. A current issue within the shipping industry is that shipping lines do not consistently disclose safety performance. Definitions vary, and we lack industry agreement in this area. We welcome the Boston Consulting Group's Container Benchmarking Initiative, and will continue to push for defined benchmarking for our industry.

We also encourage a partnership approach to safety in our industry. In safety matters, shipping lines could gain much by learning from each other.

Injuries and high-risk activities

We monitor our safety performance carefully. In 2010 we started

working with Total Recordable Cases (TRC), which include Medical Treatment Cases (MTC), Restricted Work Accidents (RWA), Lost Time Accidents (LTA) and First Aid Cases (FAC). By looking at the full spectrum of accidents, even in our monthly safety reviews, we expect this transparency and

Injuries by activity in 2010

vessel benchmarking to help reduce accidents and improve our safety culture in general. The table below shows the reported injuries for each field of activity. It is evident that mooring/unmooring activities, cargo operation, crane operations and the use of power tools are high injury and risk areas.

Injuries by activity in 2010					
Activity	Total	LTA	RWA	FAC	MTC
, leanly	Iotai	2			
Equipment Overhaul – Major	2	1	0	0	1
Insulation/Fire Proofing	3	1	1	1	0
Shore leave	3	0	2	1	0
Working aloft (at heights)	3	1	0	2	0
Anchor handling	4	1	1	2	0
Small Craft Operations	4	2	0	2	0
Falling Object	5	2	0	1	2
Towing	6	1	1	4	0
Tank Cleaning	7	2	1	3	1
Equipment Overhaul – Minor	10	0	2	5	3
Unknown	12	3	2	7	0
General Movement	13	0	3	10	0
Bunker transfer operation	14	0	3	11	0
Enclosed space activities	16	2	5	8	1
Gangway/pilot operations	18	3	5	10	0
Welding/burning	24	3	6	15	0
Safety drill, training	27	4	8	15	0
	~ 1			10	
Maintenance - Minor	31	3	5	19	4
Painting/Blasting	32 34	2	10	19 20	1
Crane Operations	34	/	7	20	0
Use Of Power Tools	65	10	17	35	3
USE OF POWER TOOIS	00	IU	17	30	3
Mooring/Unmooring	67	18	21	27	1
Operation	67	22	45	0	0
operation	0,		40	0	0
Off-duty activities	83	13	25	41	4
Cargo Operations	94	15	27	52	0
Domestic	100	15	31	54	0
Manual Handling	114	25	21	64	4
Other	390	68	123	196	3
Maintenance – Major	741	141	251	347	2
Totals	1989	365	623	971	30



Making mooring safer

During 2010, we paid special attention to the mooring part of our operations, as it was identified as one of the biggest risk areas and a potential curtailer of our 2010 safety performance.

Mooring – the operation of securing a vessel to a fixed quay or berth by means of mooring lines and/or cables – is an integral part of our operations, and can cause serious accidents including fatalities when not performed safely. Mooring requires careful communication and cooperation between the vessel crew and onshore mooring team. They need to know the hazards associated with the time, location, prevailing weather and tidal conditions at the berth.

Our 2010 "Safer Mooring" campaign drew attention to specific accidents

that had occurred when ships were entering or leaving the terminals. The scope of this attention covered all owned vessels. Focus areas included overall planning, communication with the bridge, always knowing where colleagues operate, and a mindset focus to avoid complacency and continuously improve.

Minimising human error

A number of interrelated factors have been linked to the frequency of our accidents, with human error being a key issue. The level of human error linked to injuries has to be seen in the light of the complexity of our operations due to increasingly technical equipment. We currently face a need for more training of seafarers, but also of other closely interlinked stakeholders. Crew members injured by slipping, tripping or falling onboard, for example, accounted for 25% of all accidents in 2010. To reduce incident numbers and drive mindset and behaviour change in this area of less-serious but very frequent accidents, we implemented a new "Slips, Trips and Falls" programme throughout the organisation. Crews were trained in how to address the common daily risks, via simple, practical, efficient precautions such as better cleaning to avoid slippery areas, and proper lightning and warning signs onboard vessels.

Our safety campaigns and awareness programmes are directly connected to our "Safety Ambassador" programme, which covers formal training for our masters. The purpose of this integration is to enhance the understanding and application of our safety tools and leadership requirements.

Taking safety performance to the next level

The number of workplace injuries has declined for years due to better equipment and safety policies. However, we now see safety performance stagnating. We are determined to continue strengthening our safety culture to drive performance to the next level, and we strengthened our safety organisation towards the end of 2010.

A key concern in 2011 is routine violations. An example is a violation of UK rest hour rules, and a subsequent fine handed down by a UK court in October 2010. Individual crew members on a Maersk Line vessel did not get the rest time required by law. Already before being fined, Maersk Line had kicked off an analysis of rest hours, which will lead to an informational campaign in 2011.

Routine violations are unacceptable to us. In 2011, we will focus sharply on preventing routine violations through corrective training and reiteration of company policies. As an example, we will apply live shipboard audits to measure onboard safety culture. Also under scrutiny are ways to improve leading key performance indicators on safety onboard vessels as well as onshore.

Expanding safety training and awareness to a larger stakeholder group

In 2011 specifically, part of our safety work will involve looking outside our core operations at anyone involved in the transport

chain. We need a better understanding of the potential impact our decisions and behaviour in the office have on working conditions for our seafarers – and on our safety awareness in general. To accomplish this, we are launching a Safe Transport training programme in the first quarter of 2011 for all office staff in equipment management, fleet management, inland operations and marine operations.

The next level is about behaviour

While some injuries are still related to equipment and system failures or mal-design, we see the biggest potential for improvement in addressing behaviour. Our ambition is to make safety something people consider in everything they do – something intuitive. To reach the highest level of maturity, we need to foster a culture where people embrace this way of thinking, and where safe behaviour is part of the cultural norm.



In 2010, Maersk Line decided to equip 22 new vessels with the innovative lifeboat release mechanism designed by Nadiro A/S. The system significantly reduces the probability of accidents when lowering lifeboats into the water by making not only the live evacuations safer, but also the preparatory safety drills.



Thankfully, disasters are not a common occurrence; however, taking this preventative stance is important ensuring the safety of vessel crews at sea. Deliveries of the new vessels carrying the Nadiro systems are expected to start during first quarter 2011.



"We want to make **safety** something people consider in everything they do – something intuitive.

Sachin Matwankar

Head of Marine Standards, Maersk Line

Protecting employees against pirates

Piracy is a key concern at Maersk Line. In 2010 we experienced two attacks on Maersk Line vessels, both averted through the use of the security measures applied by our vessel crew. This compared to three attacks in 2009.

- On 21 October the container ship Safmarine Zambezi was attacked by pirates in the Gulf of Aden. The attack was averted.
- On 27 October Maersk Karachi, a container ship, was attacked by pirates also in the Gulf of Aden.
 Once again, anti-piracy measures averted the attack.

The main reason for the reduced number of attacks is the effect of a naval presence in the Gulf of Aden. The total number of piracy attacks has not decreased – in fact, their number has increased yet again, the geographical scope of the risk zone is widening.

Piracy attacks 2010



(MaRisk 2010)

Another development is the increase in numbers of armed robberies at sea, occurring most commonly in West African waters, the South China Sea, the Philippines, Indonesia, and South and Central America. These involve boarding a ship to rob or kidnap, but not taking the entire ship. We have strengthened our security procedures to adapt to this development.

MAERSK LINE



Physical threats such as piracy and even terrorist attacks, driven by basic disparities and socio-political instabilities, are poised to increase and will pose increased security concerns for our staff and business. Mitigating risks and engaging with customers regarding supply chain security and contingency planning is of critical importance.

Preferred maritime security partner

Our goal of becoming the preferred maritime security partner depends more on partnerships than standalone initiatives. In 2010 we teamed up with two competing shipping companies, CMA CGM and MSC, to ensure that our anti-piracy measures follow current best practices at all times. Together, the partnership accounts for a quarter of all transits through the Gulf of Aden, and the members constitute the three largest container shipping companies in the world. Our cooperative work includes exchanging information on safety measures, piracy policies and procedures, as well as coordinating our efforts to ensure that the fight against piracy is always on the agenda for relevant authorities and stakeholders.

Cargo related security

Maersk Line supports meaningful cargo-related security programmes developed by governments in cooperation with industry representatives. Advanced manifest rules – also known as 24-hour rules have now been implemented in several countries, including the U.S., Canada and China.

The degree of governmental outreach to the industry differs from country to country, and the effectiveness of these programmes in heightening supply chain security differs accordingly. Advance manifest rules were set for implementation in the EU on January 1st, 2011, but while these rules have been in development for several years, they suffer from a number of weaknesses. There is a notable lack of preparedness on the part of some national governments, and sensible security requirements for detailing relationships between cargo owners are also lacking.

We continue to believe that the most balanced and practicable way to efficiently manage a largescale endeavour like international containerised trade is via a layered, risk-management approach that identifies "high risk" shipments via the collection of advanced information from relevant sources (carrier, shipper, etc), combined with tactical intelligence available to government authorities. In our view, any expansion should follow this roadmap. The use of technology to clear shipments should follow the same risk-management approach, and not be broadly applied to all containers as part of a "catch all" solution.



2015 commitments and initiatives

Commitment — 2015

Safety Excellence at Sea

- Drive towards zero accidents
- A year-on-year 15% reduction of Total Recordable Cases (TRC)

A healthy workplace for all

Reduce employee absence and sickness

Minimise the risk of security incidents

Enhanced security awareness and responsiveness
Zero piracy attacks, and zero deficiencies in external audits of ship security plans

2011-2015 key initiatives

Reduce routine violations

Corrective training and reiteration of company policies to prevent routine violations

Training of seafarers and office staff

New safety training for seafarers and office staff in equipment management, fleet management, inland operations and marine operations

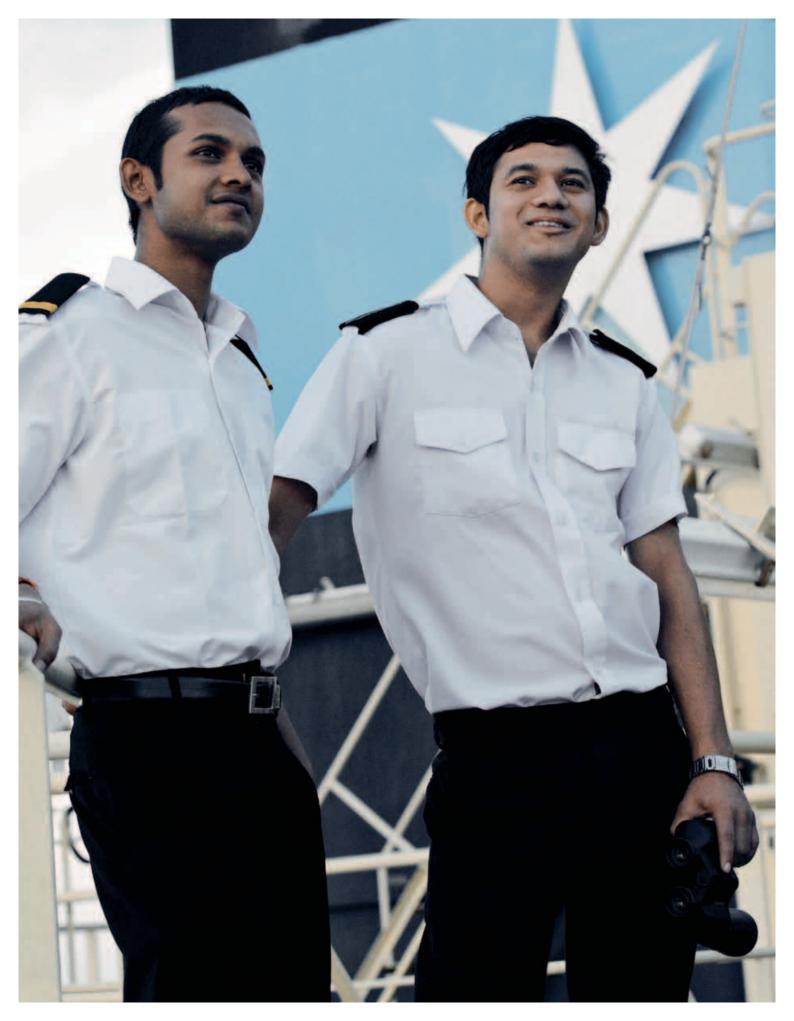
Reduce asset damage at sea Develop overview of root causes of accidents to assets (containers and vessels) at sea, and initiate mitigation efforts

Mandatory health standards

Roll out new mandatory health standards and conduct local occupational health checks and campaigns

Responsiveness and prevention

Improve Maersk Security Programme and Ship Security Planning







Corporate responsibility

For Maersk Line, corporate responsibility means preventing the negative and maximising the positive impacts of our business on our employees, communities, the environment in which we operate, and society at large





Our Corporate Responsibility programme leverages what we do well, maximising the positive impacts of our business

Our Corporate Responsibility

For Maersk Line, corporate responsibility means preventing the negative and maximising the positive impacts of our business on our employees, communities, the environment in which we operate, and society at large.

To achieve this, we are working to improve the way we govern our business, our culture and behaviour, the way we engage with stakeholders, and our accountability and transparency. Social responsibility is linked to all aspects of our business.

As part of our Sustainability Strategy, we have defined where we want to be in 2015, which standards we want to focus on, and who to engage. Key stakeholders as part of this strategy are our employees and the communities we operate in.

A good place to work

Our Social Responsibility centres

on people. We want to ensure that our employees are treated with respect and dignity across cultural and individual differences. We are committed to creating a working environment free from discrimination and harassment, and one in which diversity is encouraged. The investments we undertake to continuously improve workplace standards solidifies our reputation as a socially responsible company and an attractive workplace.

A good global citizen

We want to contribute to the communities we operate in. We're working to maximise the value of our community and society engagement efforts, and to focus on programmes that leverage our core business strengths and capabilities to benefit lessdeveloped regions – even when a short-term commercial business case is less obvious.

Responsible business practices

Our third objective concerns our commitment to conducting

business in an "ethical and lawful manner", as outlined in Maersk's Principles of Conduct. This implies working against all forms of global corruption, including bribery and facilitation payments, embedding ethical principles into our business practices, and being open and honest about our performance and positions.

Responsible supply chain practices

Finally, we aim to promote responsible business behaviour throughout our supply chain – based on the idea that the closer a third party is, the greater influence we have, and the more we're obliged to promote our social and environmental practices. This means setting, communicating and enforcing sustainability standards for suppliers, with special attention to key supply chain partners that operate on behalf of Maersk Line, such as chartered vessels or jointventure partners.

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2010 Corporate responsibility: progress and challenges

In 2010, our corporate responsibility work mainly involved business governance, compliance and risk management. Most of our efforts in 2010 were directed at creating global programmes that would address areas where we can improve our practices and reduce risks: global labour principles, anti-corruption and responsible procurement. All these global Maersk programmes will be rolled out in 2011 via policies, training, supporting systems and reporting procedures.

Preparing employees to fight corruption

Corruption is recognised to be one of the world's greatest challenges. It is a major hindrance to sustainable development, for societies as well as corporations. Coinciding with the United Nations Global Compact's 8th International Anti-Corruption Day on 9 December 2010, we launched our new anticorruption training programme for all employees.

In addition to training, we are promoting more rigorous reporting procedures that will help us achieve greater transparency in general. This will ensure we focus on areas where our employees are facing the greatest pressures.

Global labour standards

The newly established "Maersk Global Labour Principles" will help Maersk Line ensure that every employee is treated according to the same high standards. The principles





Peter Rønnest Andersen Chief Financial Officer Maersk Line

"Corrupt practices represent a **high risk to our reputation** and are damaging to innovation and basic competitiveness."

(see the Maersk Sustainability Report 2010) support our efforts to provide good and fair labour conditions, and can also give us a competitive edge when seeking to attract and retain talent. They are guided by internationally recognised instruments, and underpin Maersk's commitment to the UN Global Compact.

Responsible procurement

Social responsibility also means setting standards within the wider industry and supply chain. As part of an overall Maersk initiative, all new suppliers and suppliers renewing contracts will be invited to join a new responsible procurement programme. Our 2011 objective is to embed the Maersk Responsible Procurement programme in our global operations with 50% of our operational spend covered. The programme is intended to enhance transparency and consistency in the standards we use for selecting and working with suppliers. Responsible purchasing makes good business sense, especially in today's world, where everything is connected. Understanding the impact of our sourcing decisions matters, and responsible procurement is an opportunity to act as catalysts for positive change around us.

Auditing ship yards in Asia

On the back-drop of workplace safety issues raised by Danish media in 2010, Maersk decided to conduct audits of several ship yards used by Maersk in South Korea and China.

All audits were conducted by a recognised third party auditor and with representatives from Maersk. The audits were conducted at two yards in South Korea and three yards in China.

Both sets of audits provided a chance for us to explore how we can support our key suppliers in improving their performance on sustainability issues and were part of a pilot for our Responsible Procurement programme which will be rolled out in 2011.

For the South Korean yards it was concluded that both have acceptable Health and Safety programmes in place, but improvements in performance were needed. Subsequently, a corrective action plan has been shared with both yards. Further, Maersk Line has encouraged both yards to commit to the UN Global Compact.

In China, the yard audits were performed in December of 2010.

These audits also provided us with an opportunity to develop ideas for how to work on improvement projects in the future and if an audit against our future Third party code of conduct is feasible. We are currently in the process of analysing the results and preparing suggestions for future activities.

Good risk management systems and general management performance are often linked, so improvement in one area will lead to overall improvements in quality, innovation and learning as well as better health and safety records. Maersk has an opportunity – through our size longestablished relationships – to help improve sustainability performance in our supply chain. This is an approach which is beneficial both to us and our partners.

3 vessels recycled in 2010

An estimated 60% to 80% of the world's out-of-service ships are dismantled where labour is inexpensive and regulations are not enforced. Hazardous methods of dismantling the ships are socially irresponsible and environmentally unsustainable.

These practices are not accepted by the A.P. Moller - Maersk Group as stated in a Group Policy on Ship Recycling. Our ships are built with life cycle considerations in mind. Thus, when the ships have reached the end of their operating life, our ambition is to safely recycle them. The process of ship recycling offers an opportunity to reuse significant parts of the ship and its equipment. Our ships in Maersk Line are recycled through Maersk Ship Recycling at the Changjiang Ship Recycling Yard in Jiangyin near Shanghai. The yard covers an area of 1,500,000 square meters. The facility is ISO 14001 and OHSMS 18001 certified and lives up to stringent international standards for health and safety and the environment.

In 2010, Maersk Line recycled three ships in our ownership in a responsible way. It takes a diversity of talents to recycle a ship. In addition to hiring local labour, senior managers and senior maritime officers to inspect the ship and monitor the process, the Maersk Ship Recycling team supervises the recycling process locally and continuously works to improve our recycling programme.

As part of the A.P. Moller - Maersk Group's Ship Recycling Policy we will only select recycling facilities which have competently trained management and staff and high standards for health and safety and environment in place.

Our policy also implies encouraging the development of responsible container and ship recycling facilities. We are also actively participating in the international legislation process for responsible ship recycling, and support the adoption of the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships.

Exploring the social & economic footprint of Indian bananas

Since 2007, Maersk Line has been involved in establishing a small export of bananas out of India. Compared to the global banana trade, much of which is organised on larger plantations, India's banana production activities are dominated by small and medium-sized farmers, whom Indian officials believe will be vital in driving the industry forward.



To fully understand the potential for the Indian banana trade, we are mapping the current situation, as well as the barriers and possibilities for developing a model that, in addition to being competitive on price and quality, will be able to improve the livelihoods of India's banana producing communities. With an annual output of 17 million tonnes, India is the world's largest producer of bananas, accounting for approximately 26% of global production. However, the country's international banana exports are negligible.

In January 2011, a small team of researchers from Maersk Line met with wholesalers, merchant exporters, banana farmers, government officials and agricultural experts in India to collect data and perspectives. The knowledge we gather should help us to determine what it will take to put India on the map as a smart choice for sourcing bananas.



Helene Regnell Head of Corporate Responsibility Maersk Line "Social responsibility creates value by **leveraging what we do well** and pursuing social issues we understand. This approach will benefit both our company and society.

Commitment — 2015	2011- key initiatives
A good place to work Ensure employees are treated with respect and dignity in all aspects of our global operations and regardless of cultural and individual differences	Global Labour Principles Embed the Maersk global labour principles in our global operations Promote diversity Promote key diversity principles throughout our global organisation
A good global citizen Maximise the positive impact of our social investments by leveraging our core business strengths and capabilities Document our societal footprint and impact, and accelerate our contribution to the UN's Millennium Development Goals	 Donations by Design Drive a strategic approach to donations to maximise the impact of our future efforts Understanding our social footprint Qualify and quantify the societal impact of our global shipping operations Enabling inclusive trade Explore inclusive trade programmes and partnerships in support of the Millennium Development Goals
Responsible business practices Work against all forms of global corruption, including bribery and facilitation payments Ensure adequate levels of governance, transparency and risk management in our core business operations	Anti-Corruption Embed the Maersk Anti-Corruption programme in our global operatio (Target: 75% of all employees trained) The commodities we carry Identify high-risk commodities to ensure legal compliance and adequate risk management measures
Responsible supply chain practices Promote responsible business behaviour throughout our supply chain	Responsible Procurement Embed the Maersk Responsible Procurement programme in our globa operations (Target: 50% of operational spend covered)



– A strategic approach for maximum societal impact

Maersk Line has always played an important part in the communities where we do business, not only via our core business activities, but also by way of monetary or in-kind donations to various causes.

A recent example is the donation of containers worth some USD 500,000 to Advance Aid, a UKregistered charity that produces 90,000 emergency kits at companies in Africa and distributes these throughout Africa for use in emergencies.

In 2010 we got involved in disaster relief efforts in Pakistan and Haiti, working with our customers, UN entities and other Maersk business units to put our assets, expertise and capability to work for the people of these countries.

During the Haiti earthquake we realised that our company could play a key role during a disaster, where transport and a lack of logistics expertise is often a challenge. But we also found that public-private partnerships are hard to establish under these circumstances.

To overcome this challenge, we joined a partnership with Logistics Emergency Teams (LET), a unit under the World Economic Forum, in 2010. The collaborative partnership was tested during the flooding that struck Pakistan in the autumn.

LET consists of four of the world's leading logistics and transport companies and supports the humanitarian community by providing access to a global network of transport and logistics expertise. As the newest member of LET, Maersk joins UPS, TNT and Agility. We also see a need to establish a more coherent global direction for deciding what causes we should engage in, and where we can have the biggest impact.

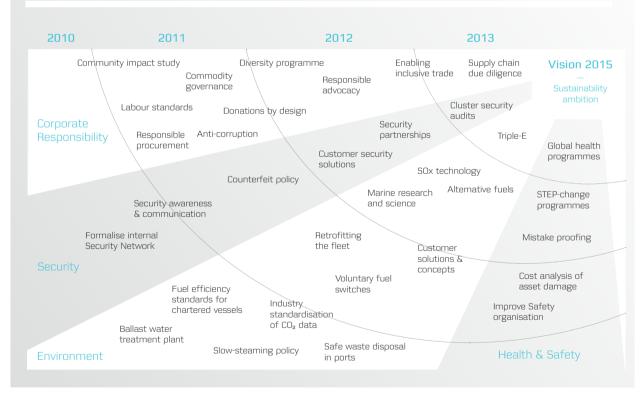
To address this, the Maersk Line sustainability project "Donations by Design" spent 2010 taking stock of our company's current approach to donations and outlining a new strategic framework to help guide our future investments.

In 2011, our main focus will be to implement the framework into our business operations, which will include establishing a global donation guideline and governance structure, while formalising our commitment to disaster relief.



Roadmap for a more sustainable Maersk Line

Roadmap for a more sustainable Maersk Line



A number of strategic objectives will guide our work on the ground over the next few years. We pledge to continuously report on the progress we make on each objective.

A more sustainable future

To achieve our ambition for the future, strong performance across all sustainability areas is required.

This entails a focus on continuous improvement in everything we do. We will optimise existing practices, invest in innovation and introduce new and more sustainable practices and products for our customers.

Looking to UN Global Compact

Only shortly after we had launched Maersk Line's 2010-2015 Sustainability Strategy, the UN Blueprint for Corporate Sustainability Leadership came out. The Blueprint could not have been released at a better time for us.

By now, thousands of companies around the world have established sustainability commitments and policies. We see sustainability everywhere.

Nobody questions the notion that we should all become more sustainable; that's a given when we look around us. The biggest dilemmas we currently face within the arena of sustainability are determining the scope (do we tackle issues beyond our control or business context?), the governance (how to apply it most strategically and effectively?) and the aspects of communication (how and by which parameters should we communicate our commitment, progress and challenges?).

The UN Global Compact Office has developed a Blueprint for Corporate

Sustainability Leadership to guide companies towards higher levels of performance. The Blueprint confronts these aspects and is rooted in the realities of the coming era.

We found the Blueprint Corporate Action Plan very helpful in assessing our performance. It helps us reflect on the many important components of making this a successful journey.

With the commitment of leadership, performance reviews of A. P. Moller - Maersk, the engagement with stakeholders and increased transparency and disclosure as evidenced by this report, we have a solid foundation for advancing our performance and becoming a more sustainable company.



Maersk Line emissions per vessel

IMO number	Vessel name	Capacity TEU	Size Class	Main Trade Lane (2009 CO ₂ emissions g/TEU/Km)	2010 CO2 emissions (g/TEU/Km)	Relative CO ₂ emissions TEU/Km Improvement to 2009	() () ()
8904123	Maersk Malacca	4573	3500-5000	Intra-Americas (Caribbean)	Own	93,6	55,2	0,41	J
9168219	Maersk Phuket	2902	2000-3500	AsiaAfrica	Own	105,3	78,6	0,25	0
9192478	Nora Maersk	2320	2000-3500	AsiaAfrica	Own	97,7	74,7	0,24	
9189495 9332688	Nedlloyd Mercator Maersk Roubaix	5468 1118	5000-8000 <2000	Intra-Asia North AmericaSouth America (EC/WC)	Own Own	70,1 150,2	53,6 115,0	0,23	<u></u>
9348651	Maersk Kwangyang	6200	5000-8000	AsiaMediterranean	Own	73,0	56,2	0,23	
9219795	Carsten Maersk	8160	>8000	AsiaNorth Europe	Own	66,8	51,8	0,22	J
9193276	Grasmere Maersk	4658	3500-5000	AsiaOceania	Own	77,7	60,3	0,22	J
9198587	Cornelius Maersk	8160	>8000	AsiaMediterranean	Own	62,0	48,1	0,22	0
9219800 9251638	Chastine Maersk Olivia Maersk	8160 3267	>8000 2000-3500	AsiaMediterranean Europe (North & Med)Latin America/South America	Own a Own	63,3 96,0	50,1 76,0	0,21	<u></u>
9189354	Nedlloyd Hudson	5468	5000-8000	Intra-Asia	a Own	75,8	60,0	0,21	
9189366	Nedlloyd Barentsz	5468	5000-8000	Intra-Asia	Own	74,9	59,9	0,20	Ū.
9333022	Maersk Kinloss	6200	5000-8000	AsiaMediterranean	Own	66,8	53,7	0,20	0
9190731	Laura Maersk	4258	3500-5000	Europe (North & Med)Latin America/South America		79,1	63,9	0,19	•
9333008	Maersk Kelso	6200	5000-8000	AsiaMediterranean	Own	65,1	52,6	0,19	
9332999 9315252	Maersk Kendal Maersk Semakau	6200 6478	5000-8000 5000-8000	AsiaNorth America WC AsiaNorth Europe	Own Own	72,1 78,8	58,8 64,3	0,18 0,18	
9168207	Maersk Palermo	2902	2000-3500	North Europe-North America EC (incl. Gulf)	Own	76,6	63,2	0,18	•
9245770	Clementine Maersk	8648	>8000	AsiaNorth Europe	Own	60,2	49,4	0,18	
8904111	Maersk Merlion	4796	3500-5000	Intra-Americas (Caribbean)	Own	73,4	60,3	0,18	J
9214903	Caroline Maersk	8160	>8000	AsiaMediterranean	Own	58,9	48,4	0,18	0
9334686	Maersk Tukang	8112	>8000	AsiaMediterranean	Own	65,3	53,7	0,18	
9214898 9190755	A. P. Moeller Leda Maersk	8160 4258	>8000 3500-5000	AsiaNorth Europe Europe (North & Med)Latin America/South America	Own a Own	62,7 82,8	51,5 68,1	0,18 0,18	<u></u>
9320233	Gjertrud Maersk	9074	>8000	AsiaNorth Europe	a Own	52,4	43,1	0,18	
9189342	Nedlloyd Tasman	5468	5000-8000	Intra-Asia	Own	77,9	64,1	0,18	0
9192454	Nicolai Maersk	2320	2000-3500	AsiaAfrica	Own	90,9	75,2	0,17	0
9245768	Columbine Maersk	8648	>8000	AsiaNorth Europe	Own	57,6	47,7	0,17	0
9348649	Maersk Kowloon	6200	5000-8000	AsiaMediterranean	Own	69,9	57,8	0,17	
9215165 9215189	Jeppesen Maersk Johannes Maersk	3003 3003	2000-3500 2000-3500	Europe (North & Med)Latin America/South America Europe (North & Med)Latin America/South America		94,9 91,0	78,5 75,5	0,17 0,17	<u></u>
9189500	Nedlloyd Drake	5468	5000-8000	Intra-Asia	a Own	71,7	59,6	0,17	
9192442	Nele Maersk	2320	2000-3500	AsiaAfrica	Own	99,4	82,7	0,17	Ū.
9245744	Charlotte Maersk	8194	>8000	AsiaNorth Europe	Own	61,6	51,3	0,17	0
9333010	Maersk Kensington	6200	5000-8000	AsiaMediterranean	Own	65,0	54,4	0,16	0
8819990	Thies Maersk	1367	<2000	Europe (North & Med)Africa	Own	122,5	102,6	0,16	0
9302891 9064396	Gunvor Maersk Claes Maersk	9074 1734	>8000 <2000	AsiaNorth America EC Europe (North & Med)Africa	Own Own	54,2 96,3	45,5 81,0	0,16 0,16	U U
9332975	Maersk Kuantan	6200	5000-8000	AsiaMediterranean	Own	72,5	61,0	0,16	<u>v</u>
8819988	Tove Maersk	1367	<2000	Europe (North & Med)Africa	Own	119,4	100,6	0,16	Ū.
9332511	Maersk Tanjong	8112	>8000	AsiaMediterranean	Own	66,2	55,9	0,15	0
9302877	Gudrun Maersk	9074	>8000	AsiaNorth America EC	Own	54,6	46,2	0,15	J
9315202	Maersk Sentosa	6478	5000-8000	AsiaNorth Europe	Own	79,5	67,5	0,15	
9146479 9190767	Sofie Maersk Lexa Maersk	8160 4258	>8000 3500-5000	AsiaNorth Europe Europe (North & Med)Latin America/South America	Own a Own	63,5 76,6	54,0 65,1	0,15 0,15	<u></u>
9315214	Maersk Serangoon	6478	5000-8000	AsiaNorth Europe	a Own	78,6	66,8	0,15	
9352016	Maersk Salalah	8379	>8000	AsiaNorth America WC	Own	60,6	51,9	0,14	Ū.
9168192	Maersk Penang	2890	2000-3500	North EuropeNorth America EC (incl. Gulf)	Own	81,6	70,0	0,14	J
9260469	Albert Maersk	8272	>8000	AsiaNorth Europe	Own	57,0	49,0	0,14	J
9215177	Jens Maersk	3003	2000-3500	Europe (North & Med)Latin America/South America		99,6	85,5	0,14	•
9321500	Eleonora Maersk Maorsk Algol	15550 9034	>8000 >8000	AsiaNorth Europe AsiaNorth Europe	Own	40,9 61,6	35,2	0,14 0,14	<u></u>
9342528 9192466	Maersk Algol Nicoline Maersk	2320	2000-3500	AsiaNorth Europe AsiaAfrica	Own Own	ыл,ы 81,3	53,0 70,0	0,14	v
9120853	Susan Maersk	8160	>8000	AsiaNorth Europe	Own	56,6	48,7	0,14	
9260421	Anna Maersk	8272	>8000	AsiaNorth Europe	Own	58,2	50,2	0,14	J
9260457	Adrian Maersk	8272	>8000	AsiaNorth Europe	Own	59,6	51,5	0,14	0
9348156	Maersk Inverness	3460	2000-3500	AsiaAfrica	Own	62,8	54,4	0,13	•
9260445	Arthur Maersk Maorsk Bratan	8272	>8000 2000-3500	AsiaNorth Europe North AmericaOceania	Own	58,2	50,5	0,13 0,13	
9394894 9164237	Maersk Bratan Alexander Maersk	3078 1068	2000-3500	Europe (North & Med)Africa	Own Own	71,2 116,8	61,8 101,4	0,13	U
9235555	Maersk Gironde	4544	3500-5000	AsiaOceania	Own	79,0	68,7	0,13	U V
9251626	Oluf Maersk	3267	2000-3500	Europe (North & Med)Latin America/South Americ		89,5	77,9	0,13	Ŭ
9168221	Maersk Patras	2890	2000-3500	North EuropeNorth America EC (incl. Gulf)	Own	82,4	71,8	0,13	J
9321536	Elly Maersk	15550	>8000	AsiaNorth Europe	Own	37,6	32,9	0,12	•
9190781 9321524	Luna Maersk	4258	3500-5000	Europe (North & Med)Latin America/South America		80,4	70,4	0,12	•
9321524	Ebba Maersk Cornelia Maersk	15550 8650	>8000 >8000	AsiaNorth Europe AsiaNorth Europe	Own Own	39,8 59,0	34,9 51,8	0,12	<u></u>
9215323	Maersk Kithira	6802	5000-8000	Europe (North & Med)Middle East/India	Own	74,5	65,5	0,12	Ŏ
9251614	Olga Maersk	3267	2000-3500	Europe (North & Med)Latin America/South America		88,1	77,8	0,12	Ū
9064401	Cecilie Maersk	1734	<2000	Europe (North & Med)Africa	Own	105,6	93,3	0,12	J
9164275	Maersk Avon	1068	<2000	Intra-Asia	Own	114,7	102,0	0,11	•
9352042	Maersk Stockholm	8379	>8000	AsiaNorth America WC AsiaNorth Europe	Own	57,8	51,4	0,11	
9321495	Estelle Maersk	15550	>8000		Own	39,6	35,3	0,11	
9352004	Maersk Stepnica	8379	>8000	AsiaNorth Europe	Own	60,4	53,8	0,11	



9315197	Maersk Seletar	6478	5000-8000	AsiaNorth Europe	Own	75,0	67,0	0,11	. 0
9190779	Lica Maersk	4258	3500-5000	Europe (North & Med)Latin America/South America	Own	83,3	74,4	0,11	U
9294379	Lars Maersk	4258	3500-5000	Europe (North & Med)Africa	Own	87,9	78,6	0,11	J
9320245	Gerd Maersk	9074	>8000	AsiaNorth America EC	Own	54,1	48,4	0,11	U
342499	Maersk Altair	9034	>8000	AsiaNorth America EC	Own	55,6	49,8	0,10	U

9352028	Maersk Savannah	8379	>8000	AsiaNorth Europe	Own	58,2	52,4	0,10	0
9190743	Laust Maersk	4258	3500-5000	Europe (North & Med)Latin America/South America	Own	73,5	66,3		0
9166778	Svend Maersk	8160	>8000	AsiaNorth Europe	Own	58,2	52,5	0,10	0
9166780	Soroe Maersk	8160	>8000	AsiaNorth Europe	Own	48,4	43,7		Ð
9359038	Mette Maersk	9038	>8000	AsiaNorth America EC	Own	50,7	45,9	0,09	0
9166792	Skagen Maersk	8160	>8000	AsiaNorth Europe	Own	59,8	54,2	0,09	0
9321483	Emma Maersk	15550	>8000	AsiaNorth Europe	Own	38.9	35.3	0.09	0
9332676	Maersk Regensburg	1118	<2000	Intra-Asia	Own	136.7	124.0	0.09	0
9315238	Maersk Sebarok	6478	5000-8000	AsiaNorth Europe	Own	71,1	64,6	0,09	0
9321548	Edith Maersk	15550	>8000	AsiaNorth Europe	Own	38,6	35,2	0.09	0
9175793	Maersk Aberdeen	1068	<2000	Other	Own	127.2	116,3	0.09	0
9146455	Sine Maersk	8160	>8000	AsiaNorth Europe	Own	61.8	56.5	0.09	Ð
9320257	Georg Maersk	9074	>8000	AsiaNorth America EC	Own	56,0	51,3	0,08	0
9198575	Clifford Maersk	8160	>8000	AsiaNorth Europe	Own	55,1	50,5	0,08	ē
9220897	Nysted Maersk	2320	2000-3500	Asia-Africa	Own	88.6	81,5	0,08	ē
9260433	Arnold Maersk	8272	>8000	AsiaNorth Europe	Own	55,7	51,3	0,08	ē
9168180	Maersk Pembroke	2902	2000-3500	North EuropeNorth America EC (incl. Gulf)	Own	66.6	61.6	0,00	ē
9334674	Maersk Taurus	8112	>8000	AsiaNorth Europe	Own	60,9	56,4	0,07	
9315240	Maersk Senang	6478	5000-8000	Asia-North Europe	Own	75,6	70,1	0,07	
9064267	Thomas Maersk	1597	<2000	Europe (North & Med)Africa	Own	97.4	90.5	0,07	ē
9120865	Sally Maersk	8160	>8000	AsiaNorth Europe	Own	61.7	57,3	0,07	ē
9175781	Maersk Antwerp	1068	<2000	Other	Own	114.1	106.0	0.07	
9235567	Maersk Gairloch	4544	3500-5000	AsiaOceania	Own	79,2	73,6	0.07)
9321512	Evelyn Maersk	15550	>8000	AsiaOceania AsiaNorth Europe	Own	38,4	35,8	0,07	
9352030	Maersk Salina	8379			Own	58.8	54,9	0.07	
			>8000 >8000	AsiaNorth Europe			35.6		
9321550 9162215	Eugen Maersk Maersk Karachi	15550 6690	5000-8000	AsiaNorth Europe AsiaMediterranean	Own	38,1	63,2	0,07 0,06	ē
					Own	67,6			
9334662	Maersk Taikung	8112	>8000	AsiaNorth America WC	Own	60,7	56,9	0,06	
9359052	Mathilde Maersk	9038	>8000	AsiaNorth America EC	Own	47,6	44,6	0,06	
8819976	Thuroe Maersk	1367	<2000	Europe (North & Med)Africa	Own	96,9	90,9	0,06	0
9359040	Marit Maersk	9038	>8000	AsiaNorth America EC	Own	46,7	43,8	0,06	0
9146467	Svendborg Maersk	8160	>8000	AsiaNorth Europe	Own	57,6	54,2	0,06	0
9215191	Josephine Maersk	3003	2000-3500	Europe (North & Med)Latin America/South America	Own	82,4	77,5	0,06	0
9260419	Axel Maersk	8272	>8000	AsiaNorth Europe	Own	54,0	50,8	0,06)
9359002	Margrethe Maersk	9038	>8000	AsiaNorth America EC	Own	46,9	44,3	0,06	
9332705	Maersk Radford	1118	<2000	Other	Own	142,2	134,3	0,06	0
9332987	Maersk Kushiro	6200	5000-8000	Europe (North & Med)Middle East/India	Own	76,3	72,2	0,05	
9235579	Maersk Garonne	4544	3500-5000	AsiaOceania	Own	70,9	67,2	0,05	
9215311	Maersk Kampala	6802	5000-8000	Europe (North & Med)Middle East/India	Own	72,7	69,0	0,05	0
9211494	Maersk Kyrenia	6802	5000-8000	AsiaMediterranean	Own	69,1	65,7	0,05	0
9064279	Tinglev Maersk	1597	<2000	Europe (North & Med)Africa	Own	95,3	90,8		0
9315226	Maersk Sembawang	6478	5000-8000	AsiaNorth Europe	Own	68,3	65,5	0,04	0
9342516	Maersk Alfirk	9034	>8000	AsiaNorth America EC	Own	53,6	51,5	0,04	0
9359026	Maren Maersk	9038	>8000	AsiaNorth America EC	Own	48,2	46,4		0
9211482	Maersk Klaipeda	6802	5000-8000	Europe (North & Med)Middle East/India	Own	74,6	72,0		0
9153862	Maersk Kalmar	6690	5000-8000	Europe (North & Med)Middle East/India	Own	71,0	68,6		Ð
9153850	Maersk Kiel	6690	5000-8000	Europe (North & Med)Middle East/India	Own	71,9	69,4		0
9359014	Marchen Maersk	9038	>8000	AsiaNorth America EC	Own	50,4	48,7		Ð
9348170	Maersk Innoshima	3460	2000-3500	AsiaAfrica	Own	59,0	57,3		9
9007817	Maersk Vermont	2023	2000-3500	Europe (North & Med)Middle East/India	Own	87,2	85,3		0
9356139	Maersk Norfolk	2474	2000-3500	Europe (North & Med)Africa	Own	71,7	70,4		0
9007831	Maersk Maine	2023	2000-3500	Europe (North & Med)Middle East/India	Own	80,4	79,4		0
9356127	Maersk Newport	2478	2000-3500	Europe (North & Med)Africa	Own	75,0	74,1	0,01	Ð
9235543	Maersk Gateshead	4544	3500-5000	AsiaOceania	Own	69.7	69.5	0.00	0

9175779	Maersk Arun	1068	<2000	Other	Own	107,8	108,0	0,00	0
9220885	Nexoe Maersk	2320	2000-3500	AsiaAfrica	Own	99,6	99,8	0,00	0
9355343	Maersk Bulan	3078	2000-3500	Europe (North & Med)Latin America/South America	Own	78,2	78,5	0,00	0
9162227	Maersk Kimi	6690	5000-8000	Europe (North & Med)Middle East/India	Own	70,1	70,6	-0,01	0
9302889	Grete Maersk	9074	>8000	AsiaNorth America EC	Own	53,8	54,5	-0,01	0
8820004	Troense Maersk	1417	<2000	Europe (North & Med)Africa	Own	98,3	99,8	-0,01	0
9120841	Sovereign Maersk	8160	>8000	AsiaNorth Europe	Own	53,1	53,9	-0,01	0
9348168	Maersk Izmir	3460	2000-3500	AsiaAfrica	Own	55,0	55,8	-0,02	0
9064384	Taasinge Maersk	1839	<2000	Europe (North & Med)Africa	Own	88,1	89,6	-0,02	0
9164225	Maersk Ahram	1068	<2000	Other	Own	165,5	169,3	-0,02	0
8820016	Clara Maersk	1545	<2000	Europe (North & Med)Africa	Own	84,4	86,6	-0,03	0
9175808	Maersk Atlantic	1068	<2000	Intra-Asia	Own	107,1	110,5	-0,03	0
9394870	Maersk Bali	3078	2000-3500	Europe (North & Med)Latin America/South America	Own	72,5	74,8	-0,03	0
9164249	Maersk Arizona	1068	<2000	Intra-Asia	Own	115,6	119,5	-0,03	0
9355331	Maersk Batam	3078	2000-3500	Europe (North & Med)Latin America/South America	Own	71,1	74,2	-0,04	0
8715869	Marie Maersk	4814	3500-5000	AsiaNorth America EC	Own	78,1	81,6	-0,05	0
9355288	Maersk Binran	3075	2000-3500	Europe (North & Med)Latin America/South America	Own	69,7	73,7	-0,06	0
9332690	Maersk Ronneby	1118	<2000	Intra-Asia	Own	111,7	118,3	-0,06	0
9163556	Maersk Erimo	742	<2000	Intra-Americas (Caribbean)	Own	102,2	122,7	-0,07	0
9392925	Maersk Buton	3078	2000-3500	Europe (North & Med)Latin America/South America	Own	72,8	78,6	-0,07	0
9106481	Nedlloyd de Liefde	1160	<2000	Intra-Americas (Caribbean)	Own	102,0	110,1	-0,07	0
9394882	Maersk Bogor	3075	2000-3500	Europe (North & Med)Latin America/South America	Own	67,2	72,2	-0,07	0

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