

Maersk Supply Service

Maersk Supply Service	USD million 3rd quarter		USD million 9 months	
	2011	2010	2011	2010
Highlights				
Revenue	226	191	614	590
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	106	89	273	296
Depreciation, amortisation and impairment losses	36	35	110	102
Gain on sale of non-current assets and businesses, net	3	-	3	-
Profit before financial items (EBIT)	73	54	166	194
Profit for the period	68	45	150	162
Cash flow from operating activities	95	126	201	251
Cash flow used for capital expenditure	-15	-9	-40	-119
Return on invested capital after tax (ROIC), annualised	14.5%	9.1%	10.6%	11.1%

The market for anchor handling and supply vessels was positively affected by seasonal project work in the North Sea and continued high activity level in Brazil. The rate level in the North Sea spot market increased with rate peaks at a level not seen for three years. Other markets were not affected to the same degree and remained at the same level as in Q2 due to a more balanced supply and demand.

Maersk Supply Service had a suitable balance of spot and contract coverage to benefit from this seasonal spike

in the market. Contract coverage for the remainder of 2011 is 80%, and 36% for 2012.

Maersk Supply Service's LTIF was 1.02 per million working hours for the last four quarters.

In line with the fleet renewal program, the anchor handling vessel Maersk Rider (BHP 14,400) was sold during Q3.

The profit was USD 68m (USD 45m), primarily affected by seasonal project work in the North Sea and increased rate level in the spot market. ROIC was 14.5% (9.1%).