

# Maersk Oil – Unlocking Potential

Capital Markets Day, October 9<sup>th</sup> 2012

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# Agenda

- 
- 10:00 Introduction by Jakob Thomasen, CEO
- 
- 10:20 Portfolio Performance by Kenny Murdoch, CFO
- 
- 10:35 World-Class Assets by Jón Ferrier, Head of Business Development and Strategy
- 
- 11:05 *Break*
- 
- 11:25 The Road to 400,000 bpd by Troels Albrechtsen, Head of Technology and Projects
- 
- 11:45 Exploration by Lars Nydahl Jørgensen, Head of Exploration
- 
- 12:05 Levers for Success by Jakob Thomasen, CEO
- 
- 12:15 Q&A
- 
- 12:30 *Lunch*
-



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# Introduction

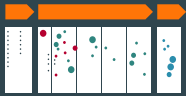
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Jakob Thomasen, CEO

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Increasing production 50% by 2020



Creating value by maturing existing resources to reserves



Spending USD 3-5 billion annually on development projects

## Strong Financials



## World-Class Assets



## Rich Project Portfolio



## Disciplined Exploration



Kenny Murdoch  
Chief Financial Officer

- High returns
- A step change in investment
- Reserves & resources are growing



Jón Ferrier  
Head of Business Development and Strategy

- A portfolio by design
- Playing to our strengths
- Successful step outs



Troels Albrechtsen  
Head of Technology and Projects

- A pipeline of world-class projects taking production to 400,000

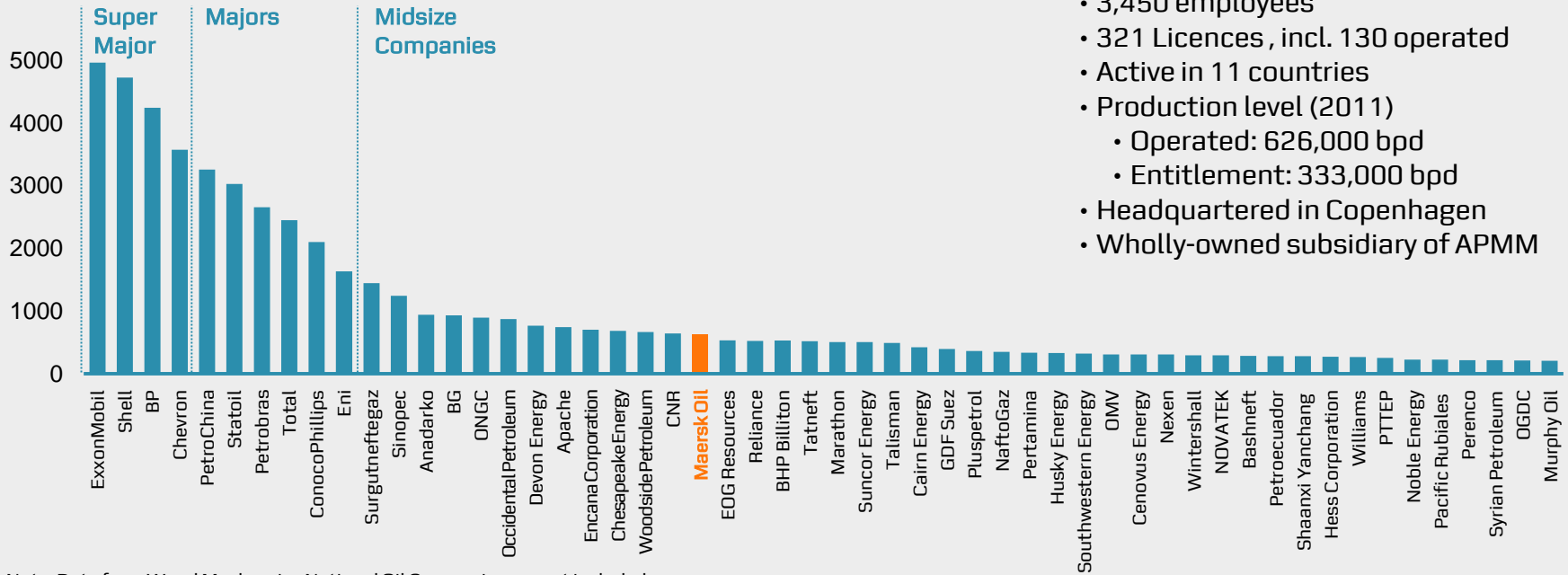


Lars Nydahl Jørgensen  
Head of Exploration

- Transformation of performance
- Sustaining the business

# Maersk Oil – A Top 30 oil company

Gross Production by Operator, 2011 ('000 bpd)



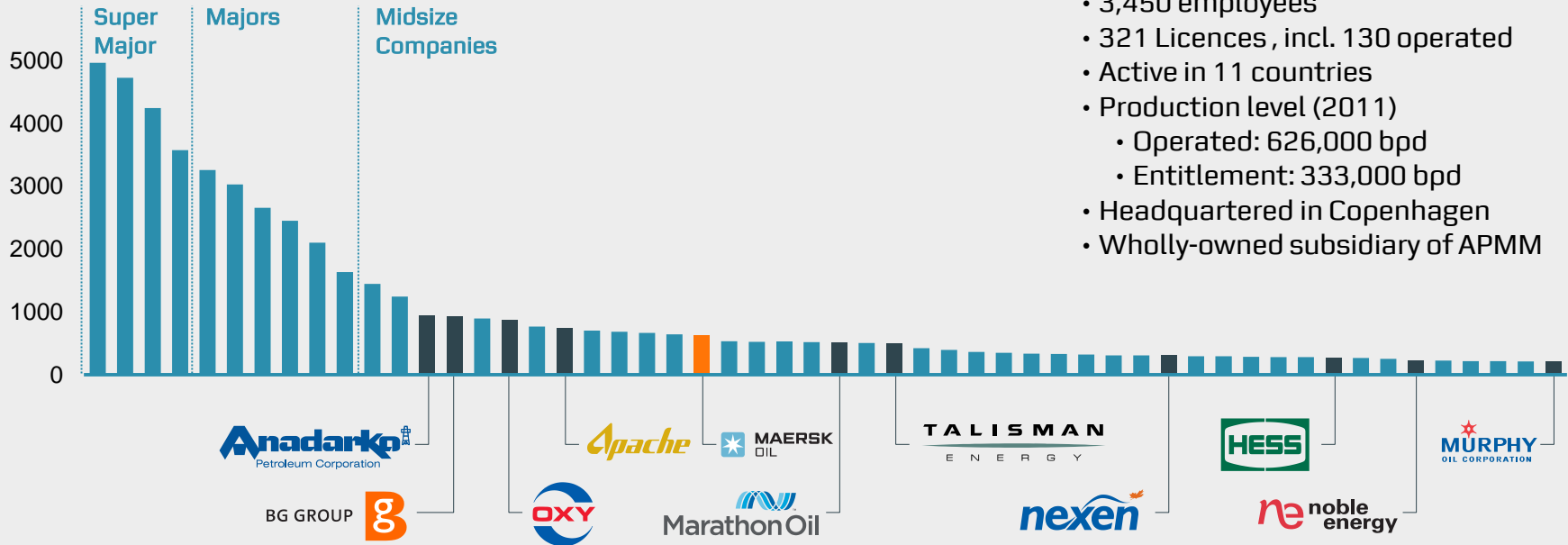
Note: Data from Wood Mackenzie. National Oil Companies are not included.

## Maersk Oil at a glance

- 3,450 employees
- 321 Licences, incl. 130 operated
- Active in 11 countries
- Production level (2011)
  - Operated: 626,000 bpd
  - Entitlement: 333,000 bpd
- Headquartered in Copenhagen
- Wholly-owned subsidiary of APMM

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# Maersk Oil – from local to global player

## The value chain

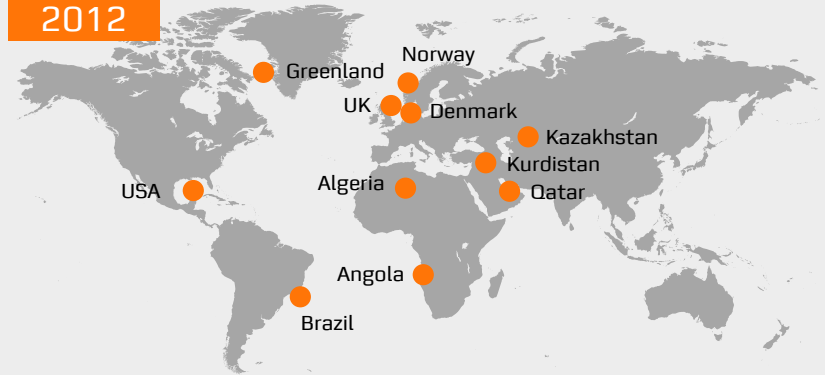


## Expansion of geographical focus

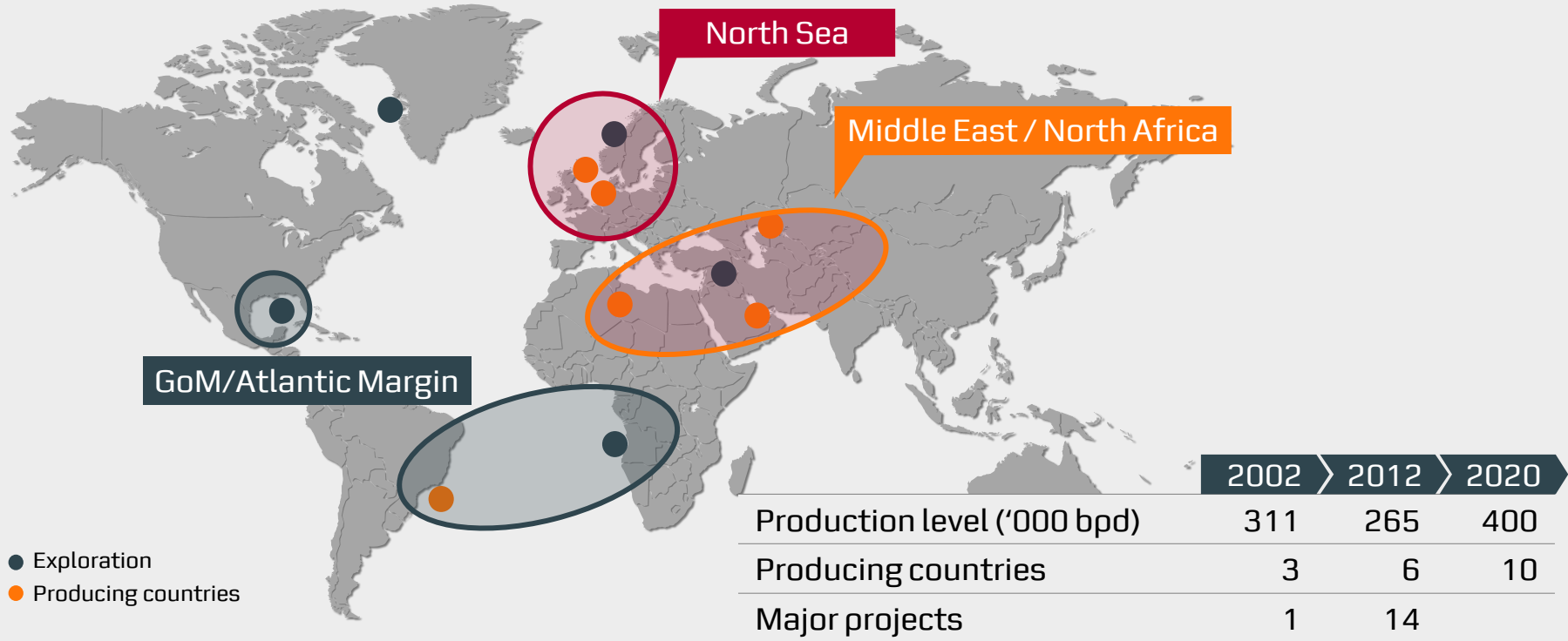
2002



2012

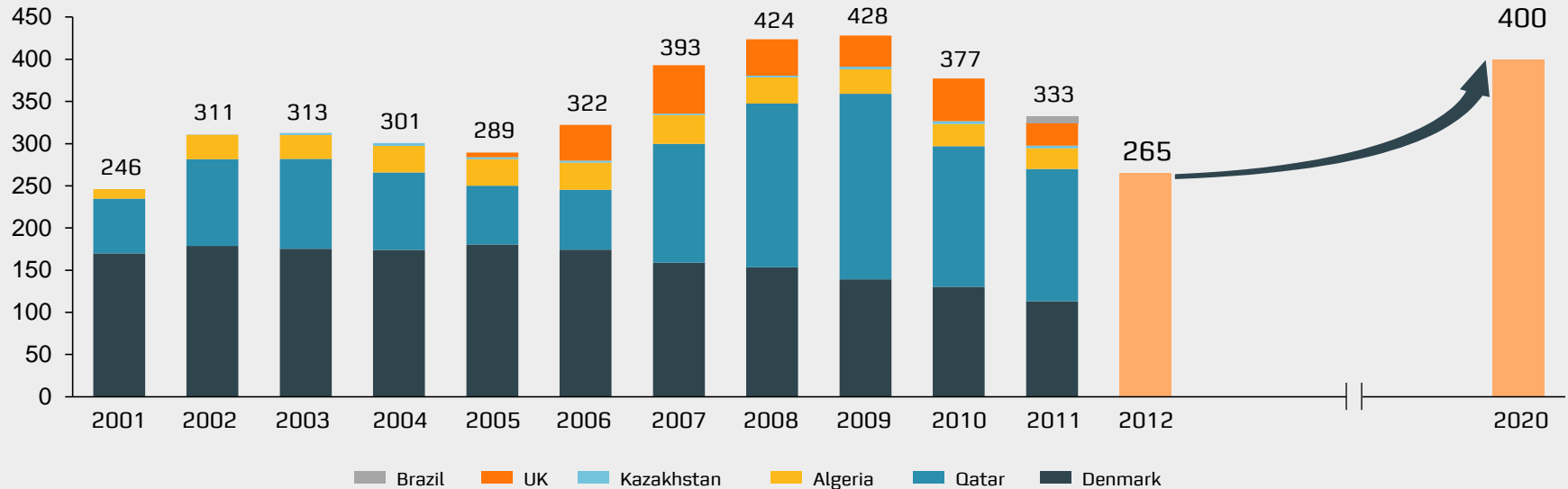


# A balanced portfolio



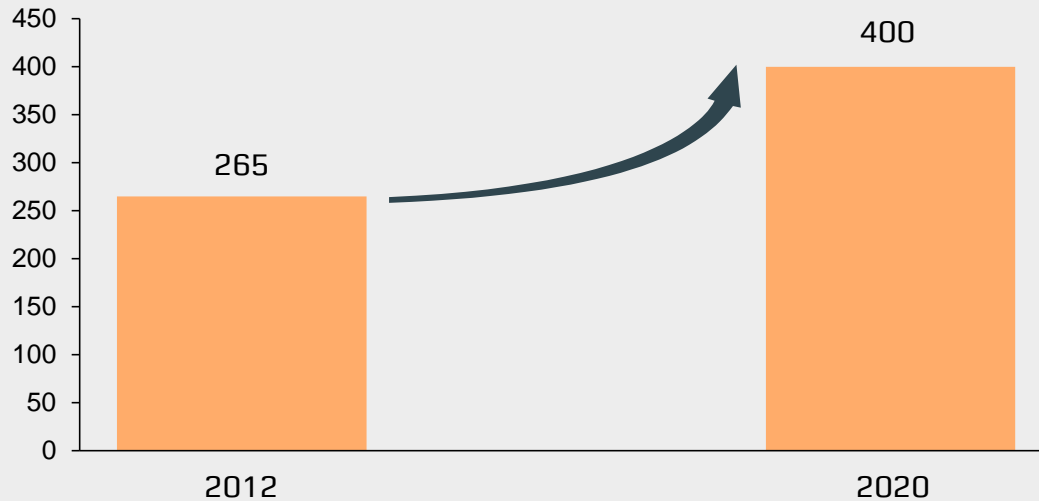
# Target production level of 400,000 bpd, achievable through identified projects

## Entitlement Production ('000 bpd)

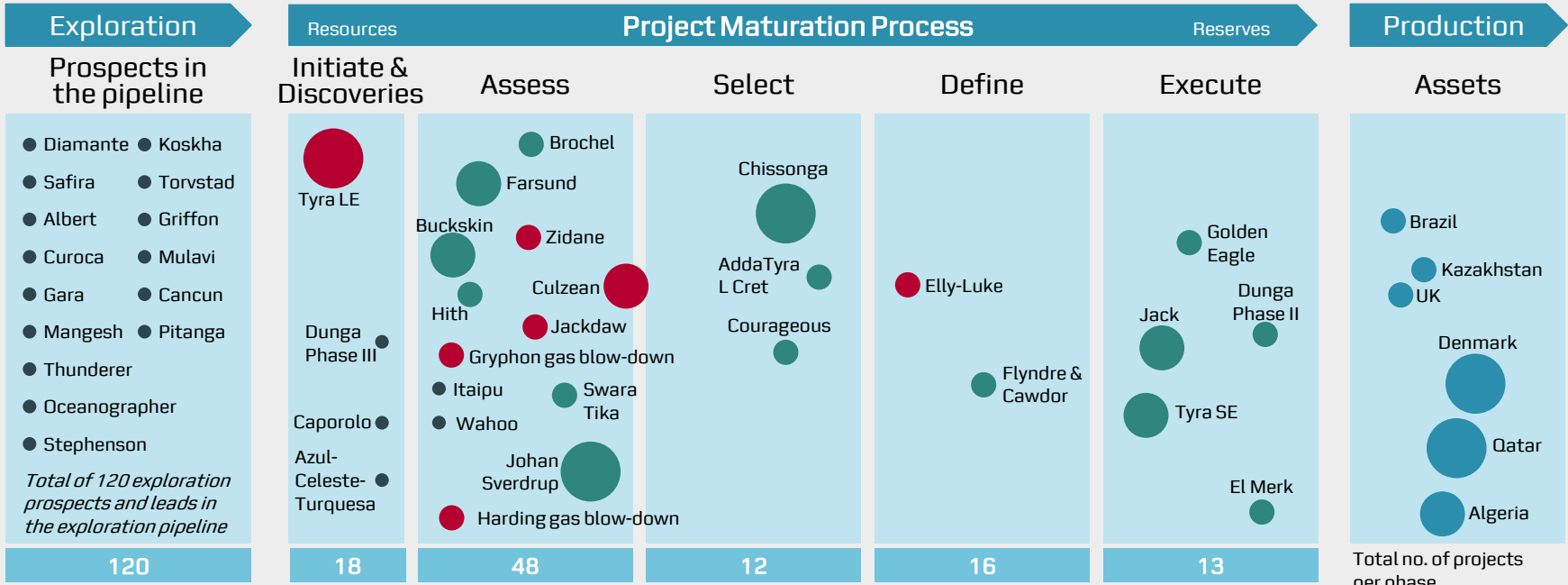


# 50% increase in entitlement production by 2020

Entitlement Production ('000 bpd)



# Maersk Oil's portfolio

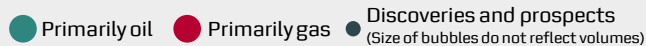


Uncertainty

Bubble size indicates estimate of net resources:



Colour indicates resource type:



# Three pillars of our growth strategy

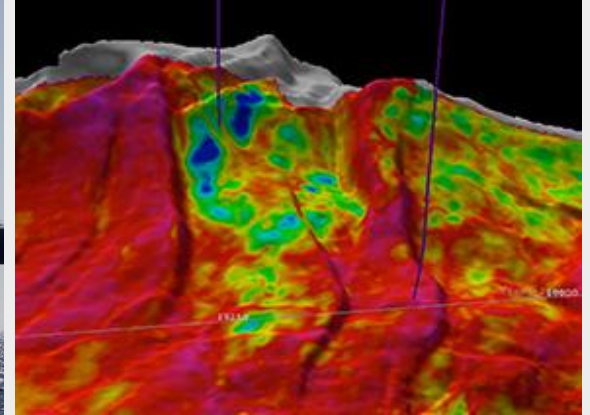
Asset Management



Major Development Projects

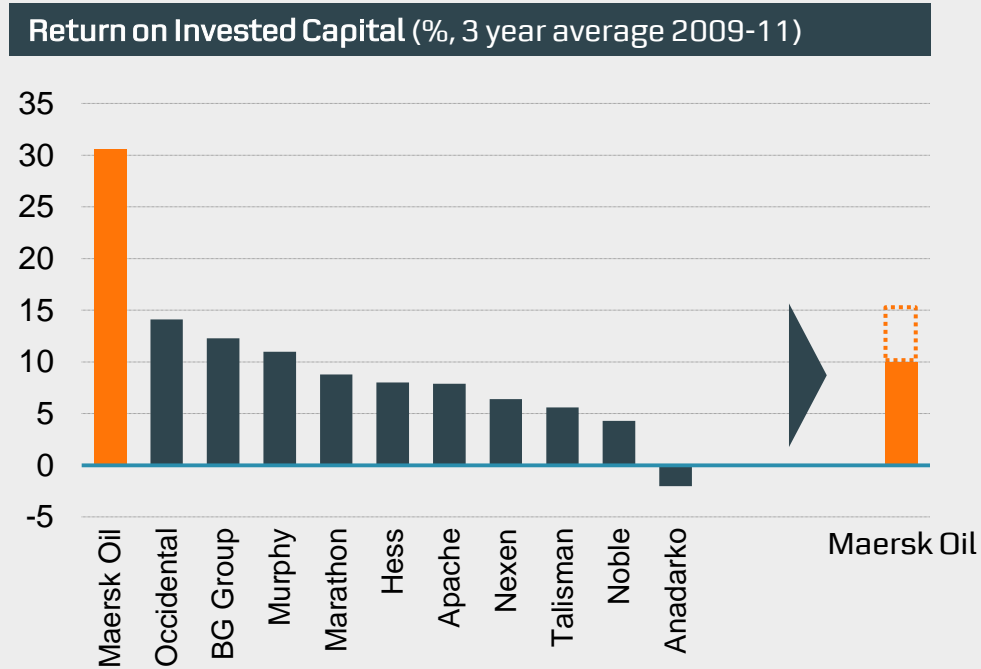


Exploration



SAFETY – INCIDENT FREE  
TECHNOLOGY  
PEOPLE AND LEADERSHIP

# Returns to remain at double-digit levels

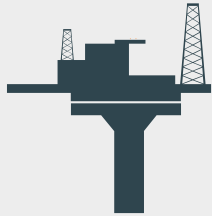


Note: Peer group data based on Evaluate Energy information

Maersk Oil: A medium sized oil company with the financial power and the global network of a major oil company



Asset  
Management



Major  
Development  
Projects



Exploration

- 1) Increasing production 50% by 2020
- 2) Creating value by maturing existing resources to reserves
- 3) Spending USD 3-5 billion annually on developments





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# Portfolio Performance

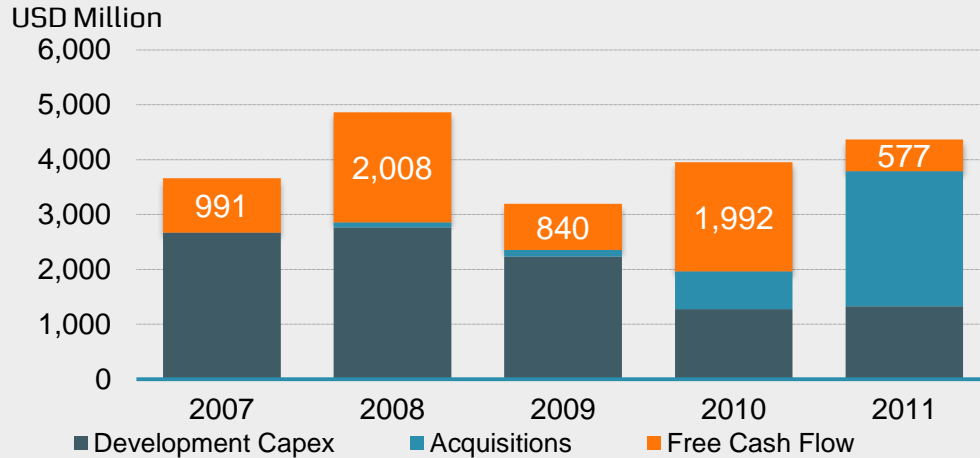
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Kenny Murdoch, CFO

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# Historically strong cash flow

## Cash flow from operating activities



Oil Price*	72	97	62	80	111
Production**	393	424	428	377	333

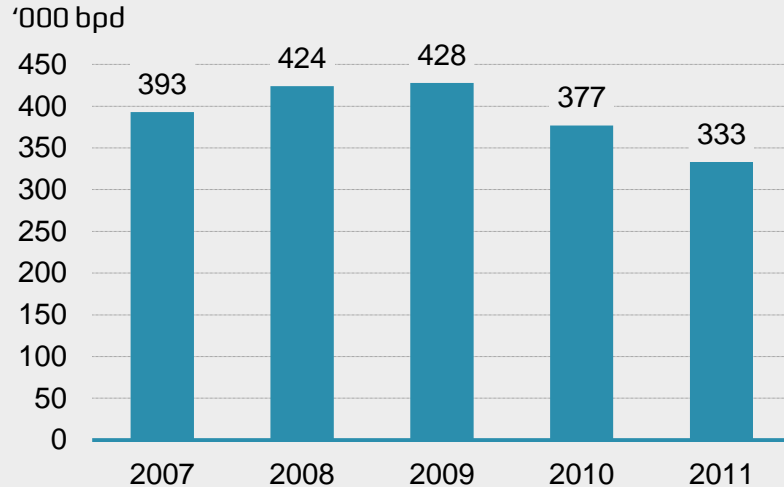
\*Average Oil price (USD/bbl)   \*\* Production level ('000 bpd)

- Past five years, total cash flow from operations after exploration costs, USD 20 billion
- Investments; USD 10 billion in development Capex and USD 3.5 billion on acquisitions
- Net cash flow of USD 6.5 billion
- Development Capex towards 2020, USD 3-5 billion/year and USD 1 billion/year on exploration

# Maersk Oil has delivered solid financial results

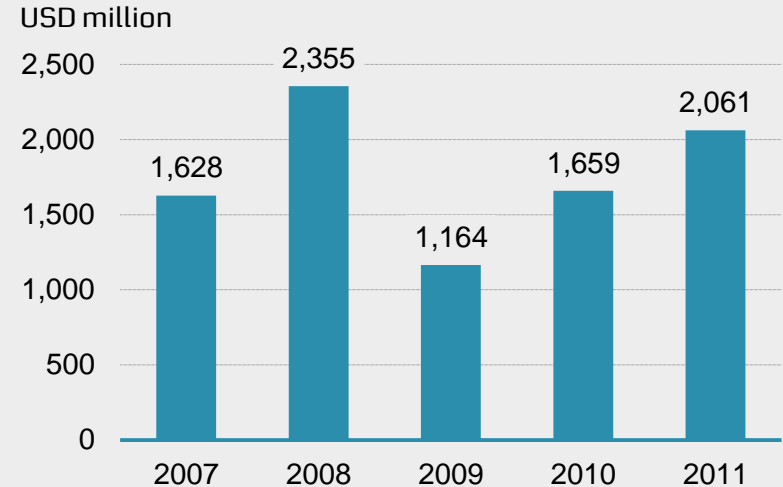
Combined profit of USD ~9 billion in past five years

## Entitlement production



- Entitlement production peaked in 2007-09 due to large investments in Qatar

## Net Result after Tax

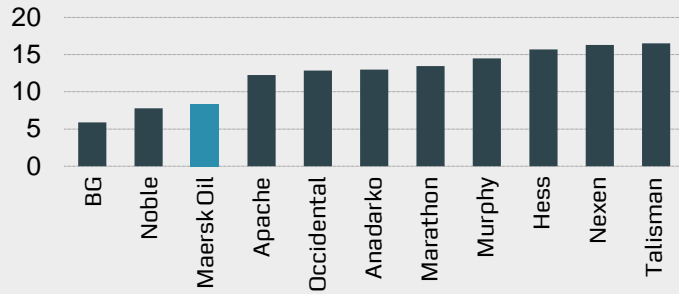


USD/bbl\* 72 97 62 80 111

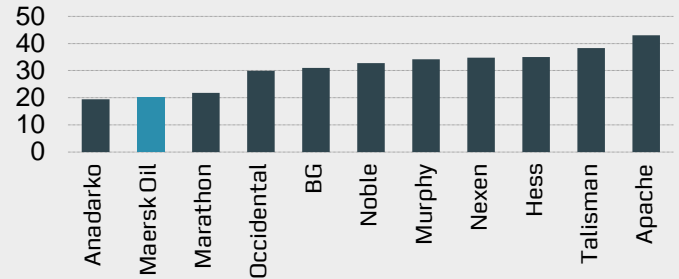
\*Average annual oil price (Brent)

# Cost efficient operations have resulted in high ROIC

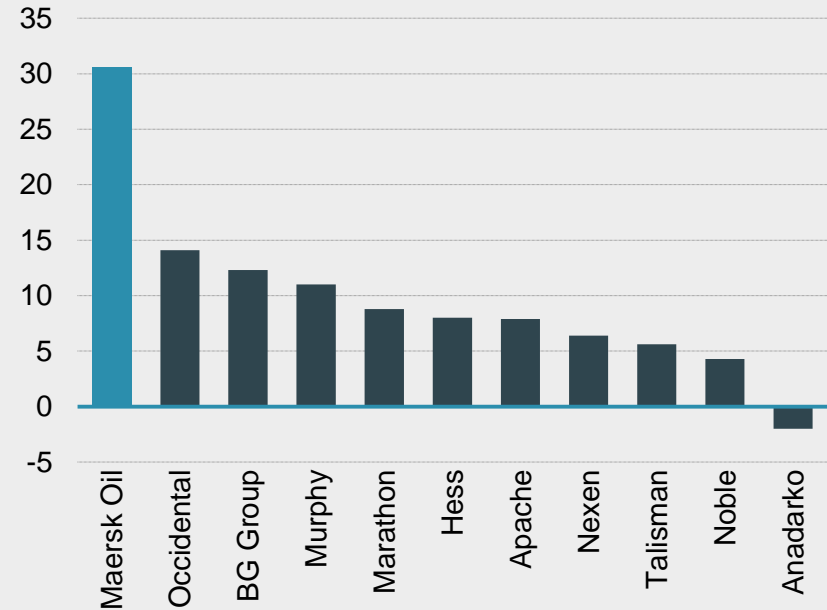
### Lifting Costs (3 Year Average, 2009-11, USD/bbl)



### Capex per bbl (3 Year Average, 2009-11, USD/bbl)



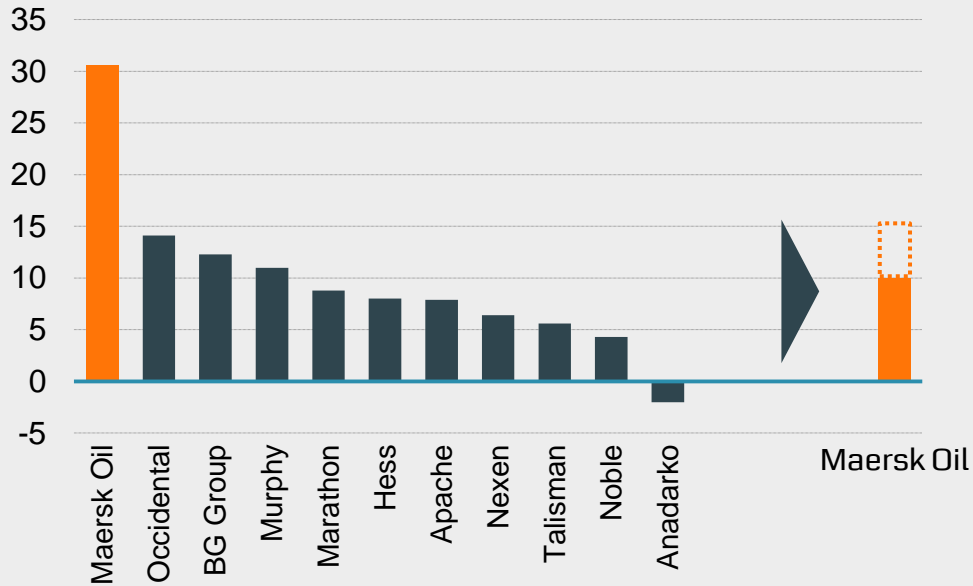
### Return on Invested Capital (% , 3 Year Average 2009-11)



Note: Peer group data based on IHS Herold for lifting cost and Evaluate Energy for Capex and ROIC

# Return on Invested Capital better than historic peer average

Return on Invested Capital (% , 3 year average 2009-11)



- Recent period of high return on capital reflects solid performance but also lower investment in portfolio
- Peer average 3-year return ~8%
- Disciplined approach to capital management
- Maersk Oil's ROIC expected to remain at double-digit levels

Peer group data based on Evaluate Energy information (September 2012).  
Oil price assumption USD 100/bbl.

# Reserves and Resources

- Reserves and resources are compliant with the Society of Petroleum Engineers' Petroleum Resources Management System (SPE-PRMS)
- Reserves are certified by Ryder Scott

The Tyra Platform is a large, complex offshore oil and gas processing facility. It features a multi-level structure with yellow-painted steel beams and railings. The platform is situated in the middle of a dark blue sea with white-capped waves. In the background, another offshore structure is visible on the horizon under a clear sky. The word 'DUCTWELL' is visible on one of the platform's levels.

The Tyra Platform

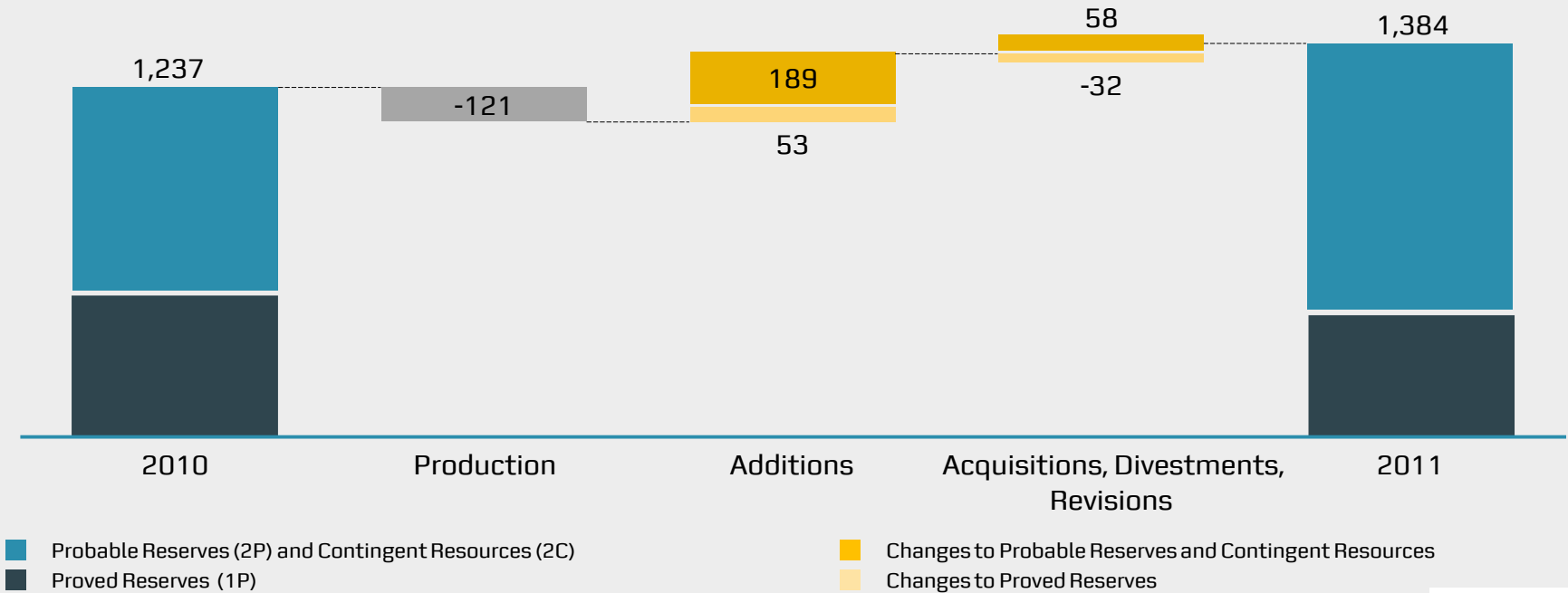
# A robust resource base

(mmbbl)	End-2010	End-2011
Reserves & resources	1,237	1,384
Proved reserves (1P)	515	443

- From 2010 to 2011, resources increased 12%
- Post-2017 Qatar reserves or resources not included

# Maturing the resource base

Maersk Oil Reserves / Resources (mmbbl as of 31 Dec 2010 and 2011)





# Key financial messages



- Solid financial results with high ROIC over the last five years
- A robust resource base – focus on maturing resources to production
- Development Capex level expected to increase to USD 3-5 billion/year
- Exploration spending to continue at USD 1 billion/year
- ROIC expected to remain at double-digit levels during heavier investment phase



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## World-Class Assets

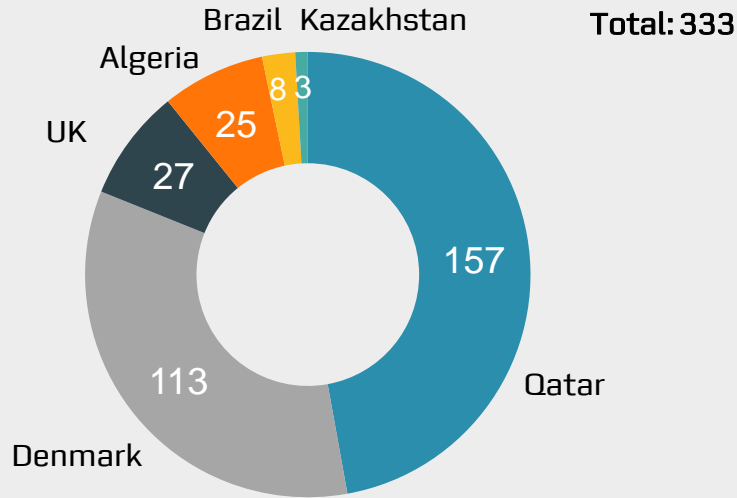
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Jón Ferrier, Head of Business  
Development and Strategy

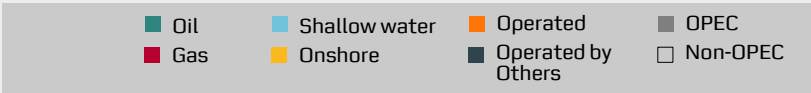
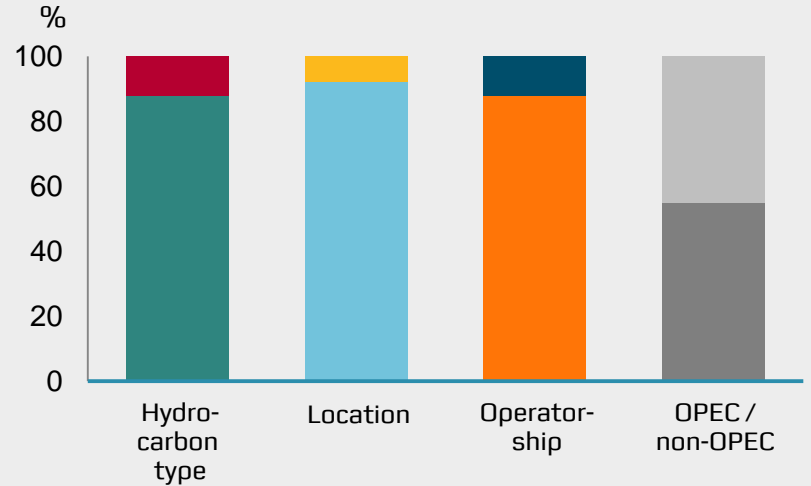
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# A portfolio that plays to our strengths

Entitlement Production 2011 ('000 bpd)

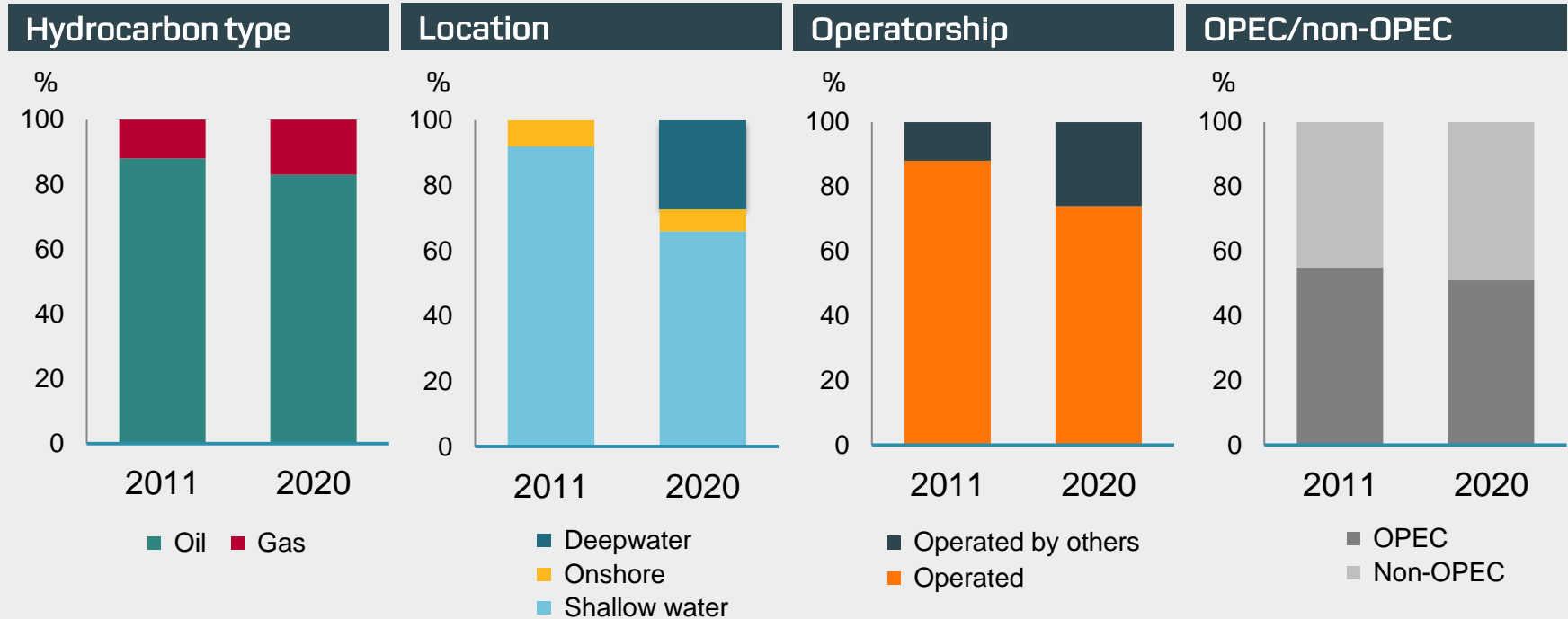


Entitlement Production 2011



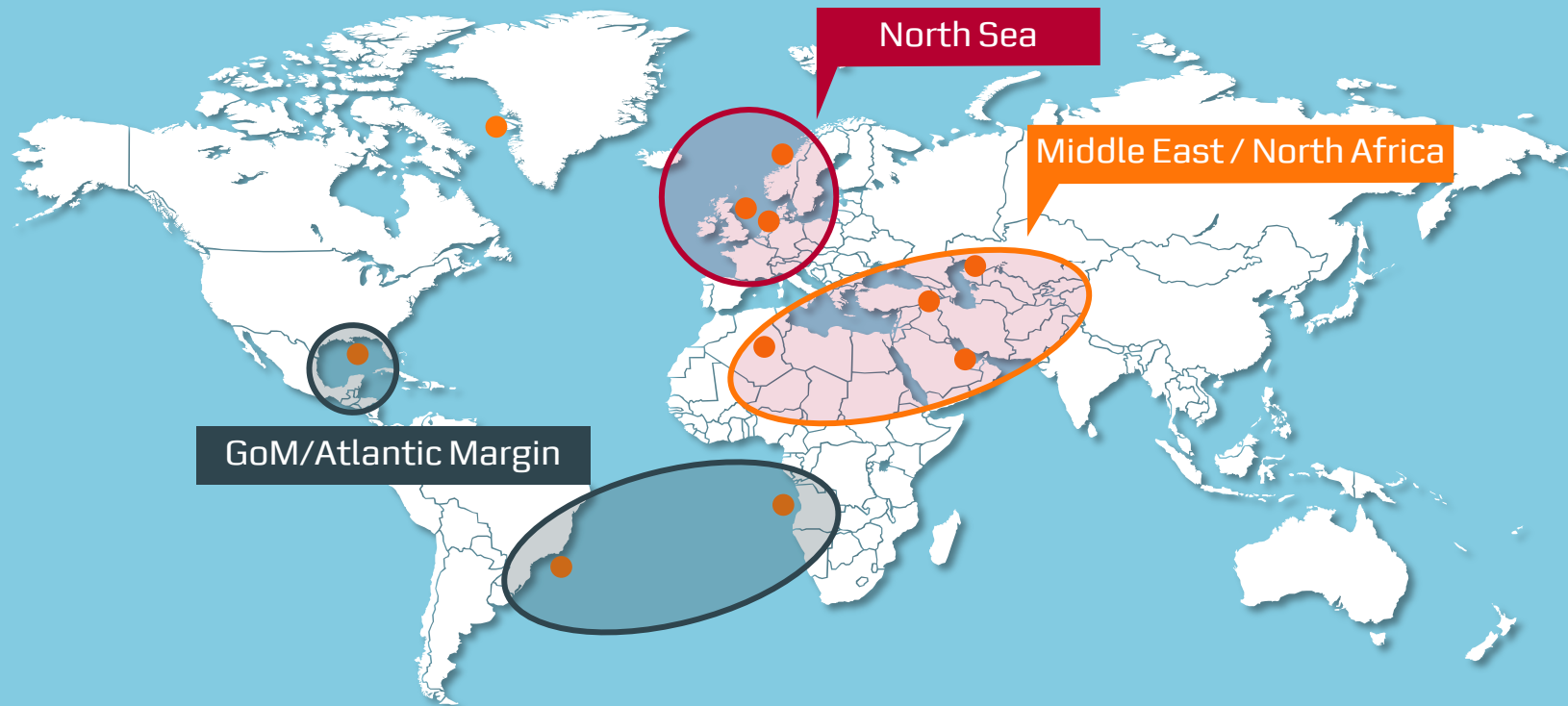
# An evolving portfolio

## Maersk Oil Entitlement Production, 2011 and 2020



Note: Future production excludes contributions from Exploration portfolio

# A portfolio that plays to our strengths



# The North Sea

## Denmark

### First licence in 1962

Foundation of the Maersk Oil story

40 years of oil production

Pioneered development of chalk reservoirs

Large EOR potential

## United Kingdom

### Active since 2003

Significant growth in 2005 via Kerr McGee acquisition

A growing part of the portfolio

Mature assets

HPHT capability centre

Continued Exploration success

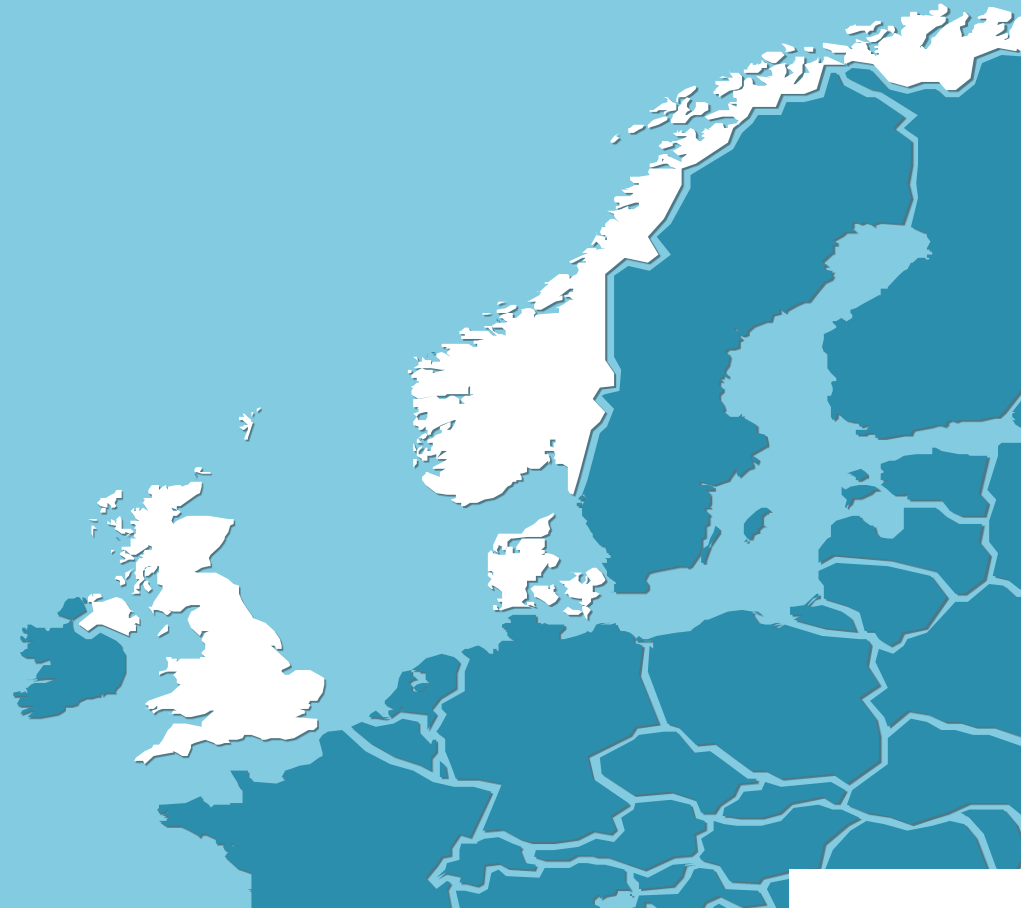
## Norway

### Country entry: 2004

Actively building portfolio through licence rounds and acquisitions

PL 501 (Johan Sverdrup) awarded in 2008

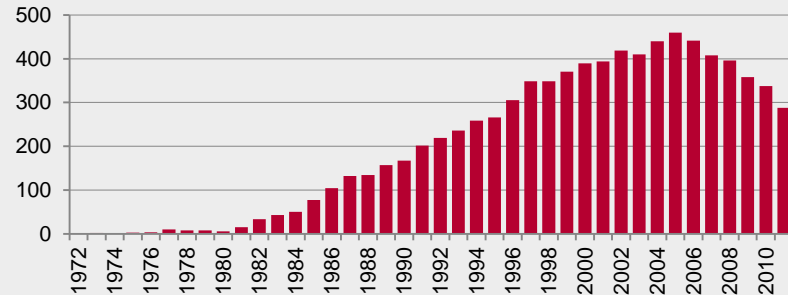
Pre-discovery farm-in to Zidane



Denmark

# Our heritage asset

Historic operated oil & gas production – Denmark, boepd



- Maersk Oil is operator for DUC and has to date produced 85% of all oil and gas in Denmark (2011)
- Concessions cover gross acreage of ~2,100 km<sup>2</sup>
  - Four hubs: Tyra, Gorm, Dan and Halfdan
  - 16 fields
  - 50 platforms
  - 279 producing and 110 injection wells
  - Employing ~3,100 people, incl. contractors

The Dan Echo platform in the Dan field

Denmark

# The foundation of our skill set

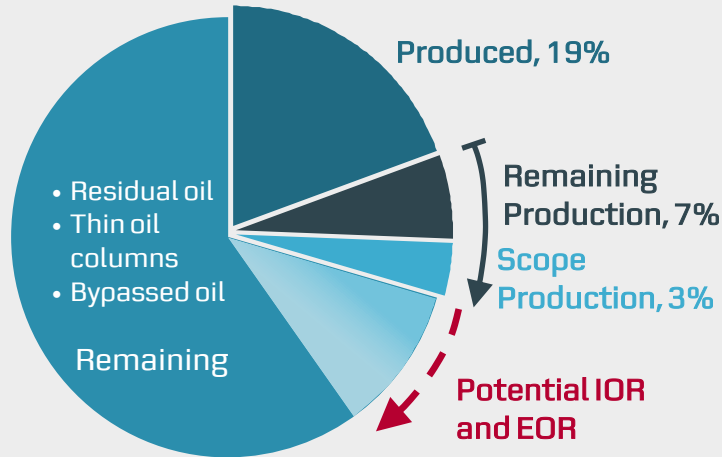
- A successful business created from very challenging fields
  - Developed new technologies to unlock potential of tight carbonates
  - Leading edge in extended reach horizontal well drilling and stimulation technology
- Incubator of talent for Maersk Oil worldwide
- In 2011, new asset teams were introduced in the Danish Business Unit
- Ambition to be a leading mature operator





Denmark

# The Danish North Sea will remain a core area

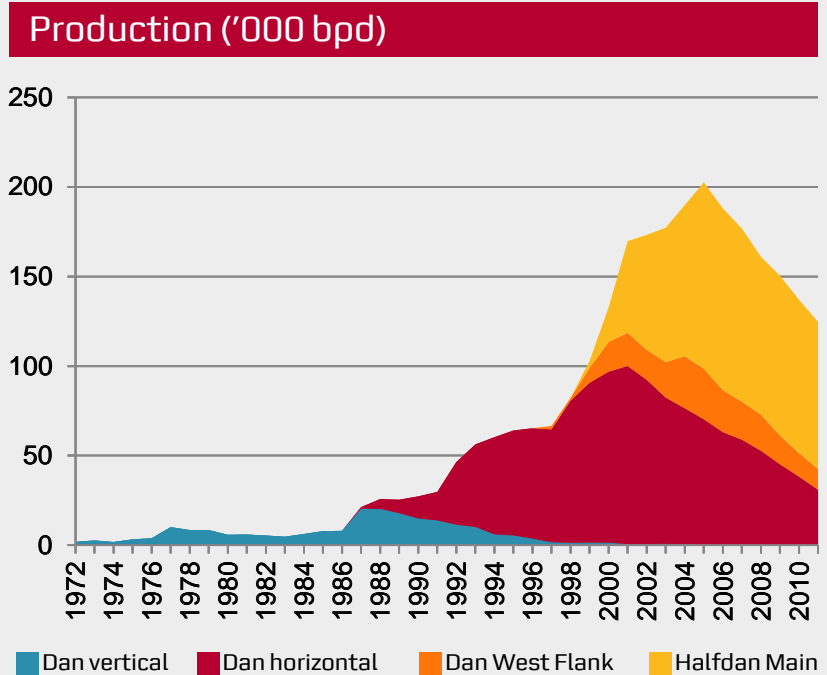
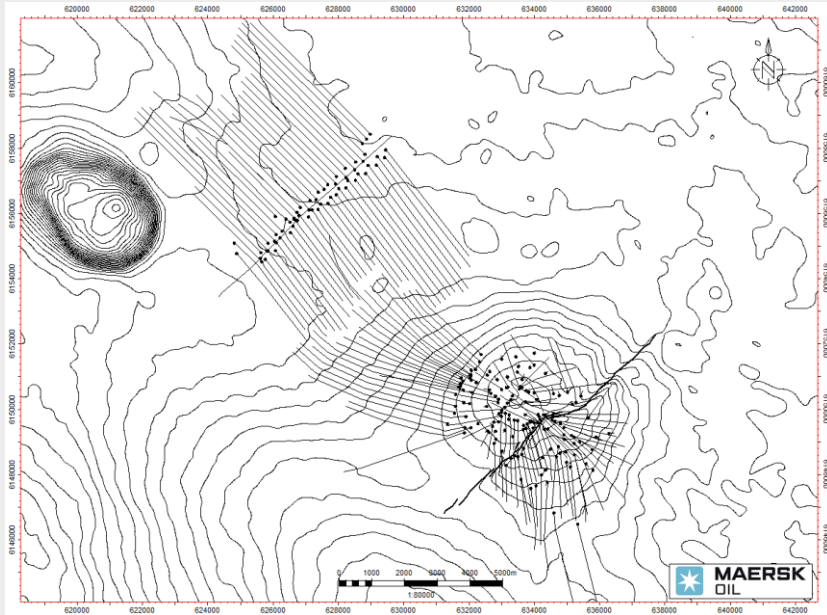


- Exploration and development potential remains
- Continued investment and development of technology
- Asset focus to effectively manage mature fields and maximise recovery
- High operational efficiency
- Deep knowledge of subsurface in Danish North Sea; ideally positioned to maximise return on assets

Source: Danish Energy Agency, Maersk Oil

## Dan Field - Case History

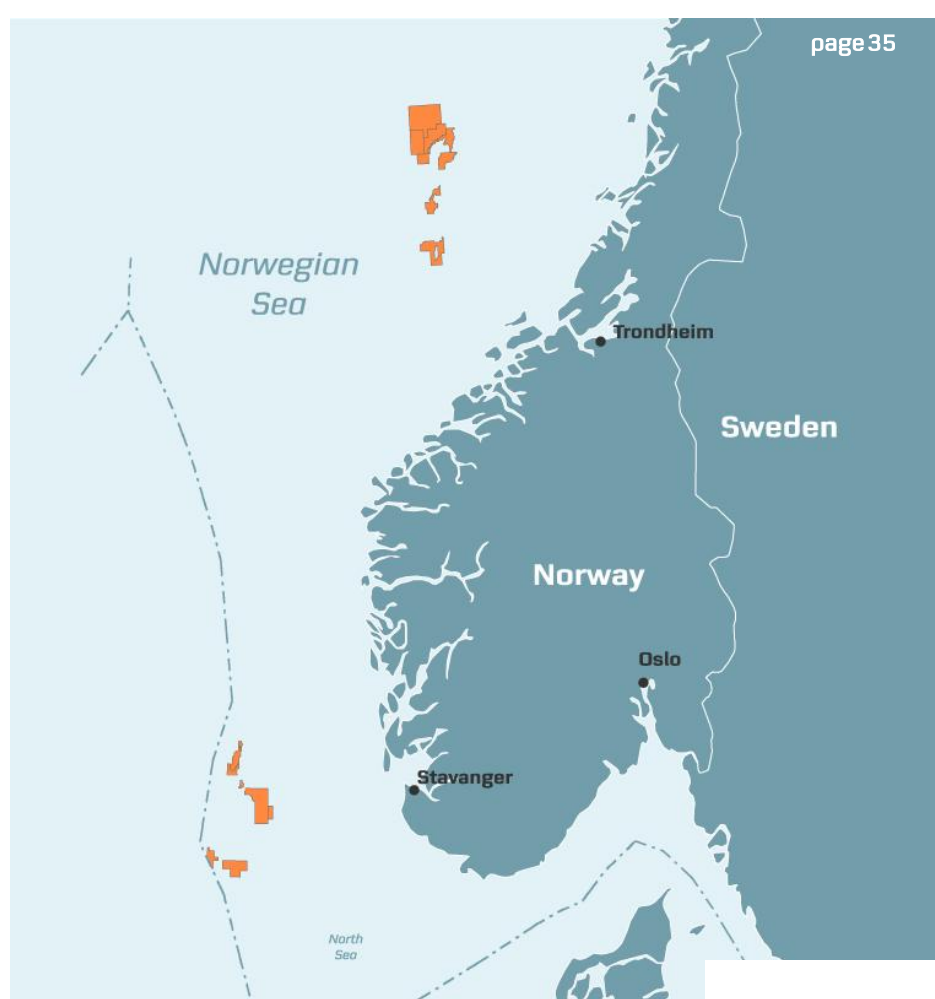
# The Impact of Technology: Unlocking Potential



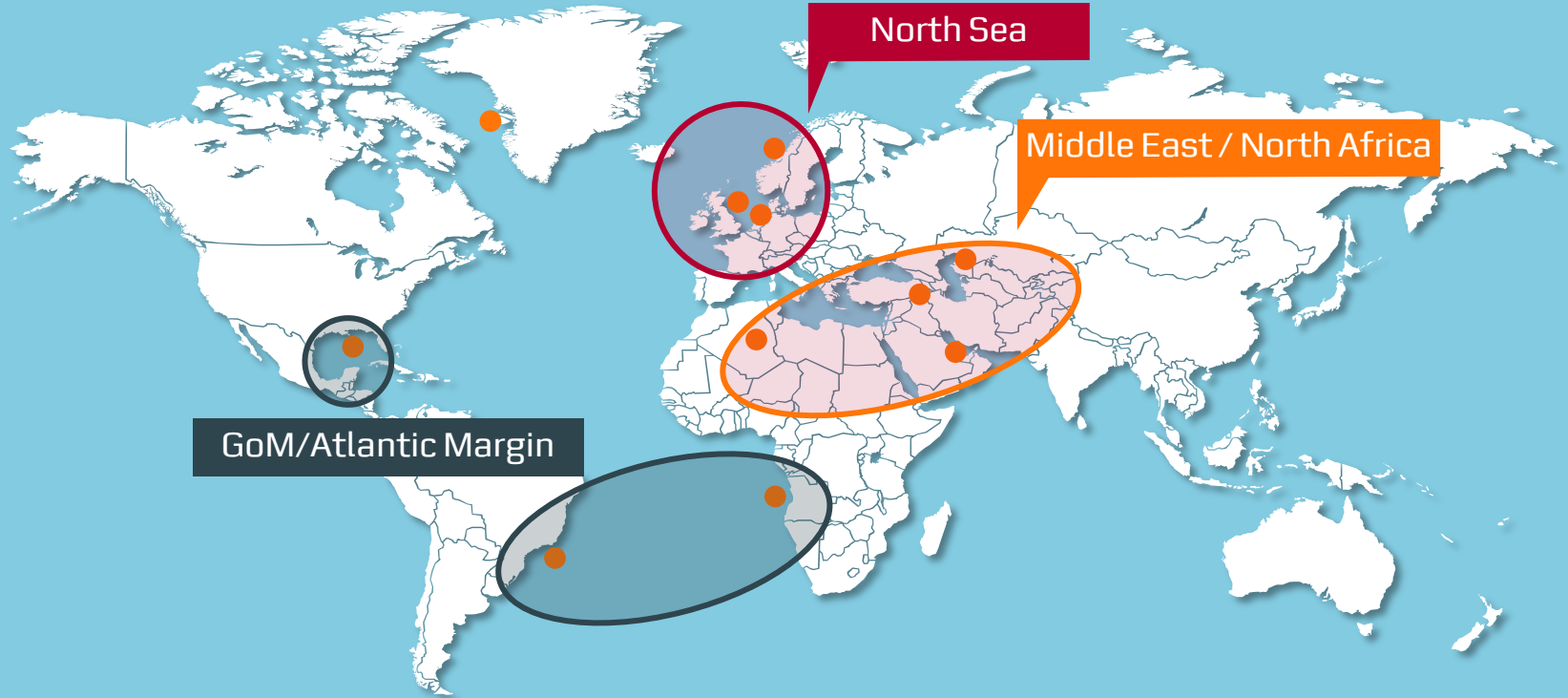
## Norway

# Contiguous North Sea growth

- Leveraging our 40+ years of development and production experience in the Danish and UK sectors
- Maersk Oil Norway established in 2004, today employing ~60 people
- 19 licences, 6 operated
- Confirmed operating capability; planned and executed first exploration well during winter 2011-2012
- Significant commercial discoveries: Johan Sverdrup, Zidane and Flyndre



# A portfolio that plays to our strengths



# Middle East / North Africa

## Qatar

### Country entry: 1992

Largest offshore oil field operator  
1.2 billion barrels oil produced  
1/3 of Qatar's oil production

## Algeria

### Country entry: 1990

Operated by Anadarko  
Reliable production from major assets  
Attractive outlook as El Merk comes on stream

## Kazakhstan

### Country entry: 2000

Leveraging our tight reservoir capabilities to unlock large resource base  
200 well drilling programme initiated

## Kurdistan

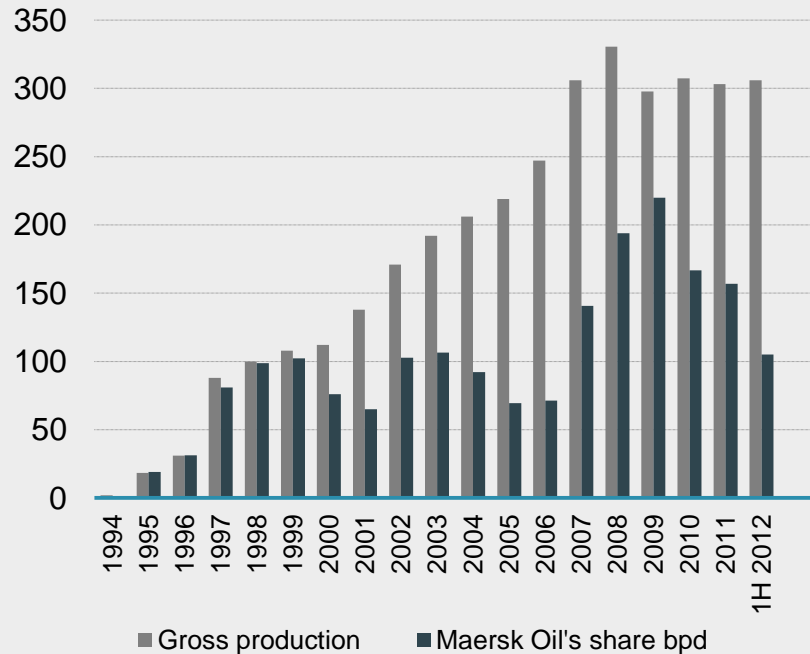
### Country entry: 2011

Risk-managed entry  
30% share-holding in HKN Energy  
Sarsang PSC; Large, multi-prospect, oil prone  
World-class discovery

## Maersk Oil Qatar

## Success in Qatar through technology and innovation

Oil production ('000 bpd)



- 1.2 billion barrels produced to date
- USD 8 billion invested in field development since 1992
- Stable long term partnership with Qatar Petroleum (QP)
- Maersk Oil technology deployment well suited for the large remaining development potential

## A broader role in Qatar

- Maersk Oil Qatar employs 800 people, of which 25% are Qataris, plus 650 contractors
- Maersk Oil – Research and Technology Centre established in 2011
- Corporate Social Responsibility programme including “Action on Diabetes” – nominated for Best MENA CSR Initiative at ADIPEC 2012

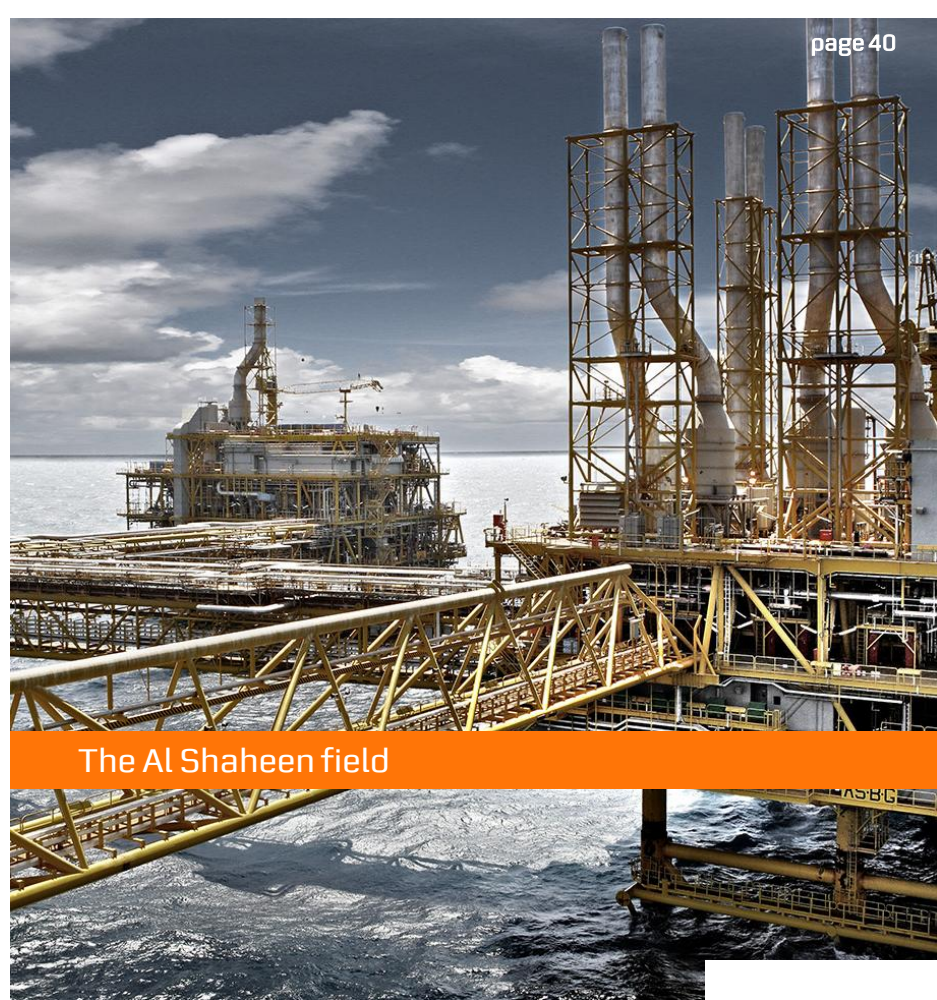
ADIPEC = Abu Dhabi International Petroleum Exhibition and Conference



Qatar

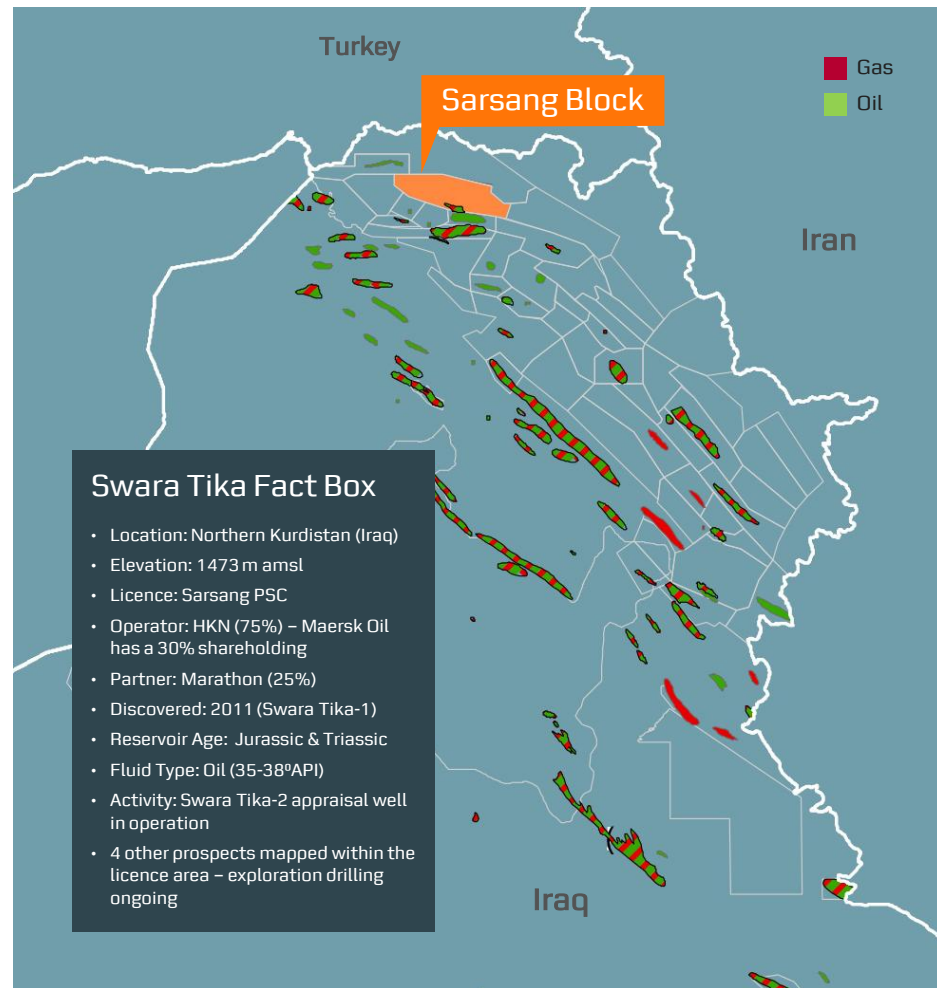
# Well positioned for extension beyond 2017

- Operator of the largest offshore oil asset in Qatar
- Maersk Oil succeeded where others had failed
- Technological innovation unlocked the potential of Al Shaheen; Technology will lead to increased recovery from the field
- Project execution
- Successful, 20 year relationship with QP
- Maersk Oil's accomplishments in Qatar well-recognised, especially in the Middle East



The Al Shaheen field





### Swara Tika Fact Box

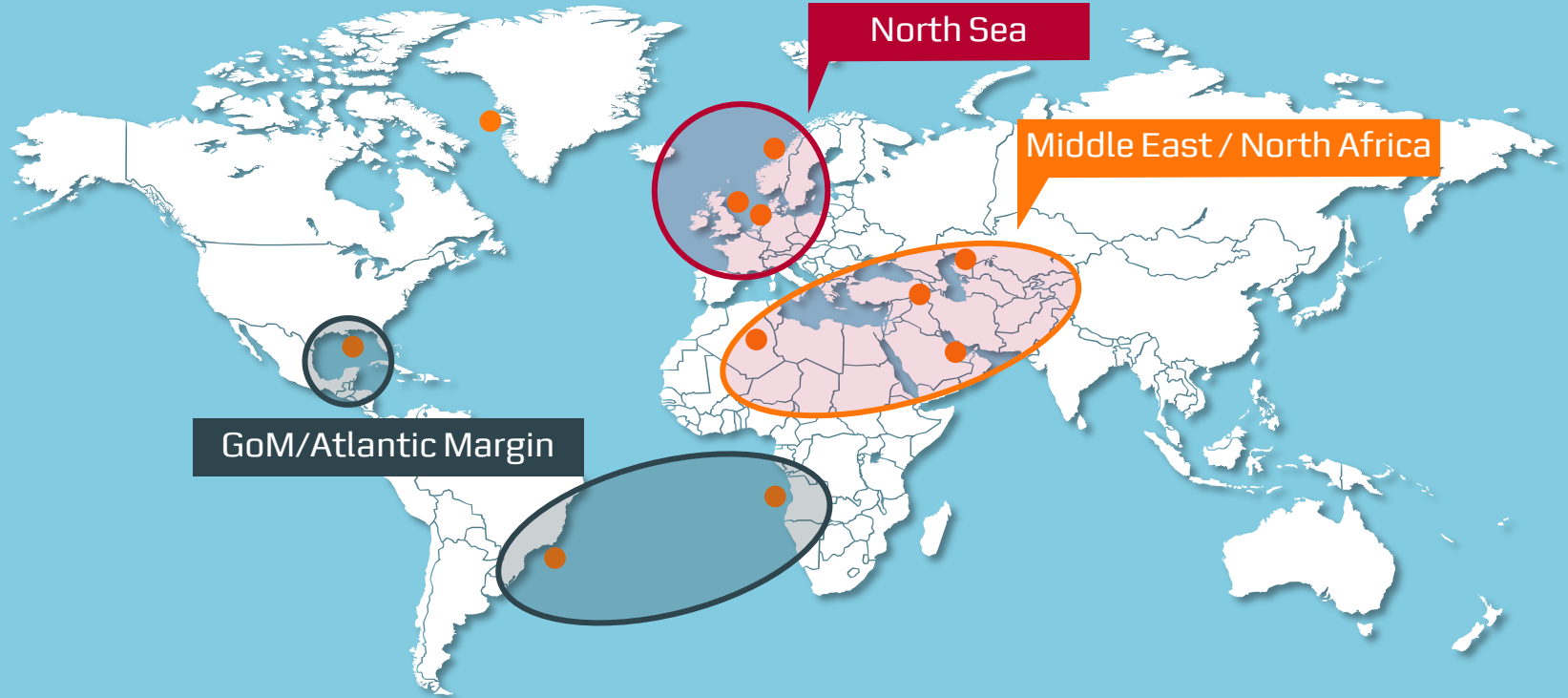
- Location: Northern Kurdistan (Iraq)
- Elevation: 1473 m amsl
- Licence: Sarsang PSC
- Operator: HKN (75%) – Maersk Oil has a 30% shareholding
- Partner: Marathon (25%)
- Discovered: 2011 (Swara Tika-1)
- Reservoir Age: Jurassic & Triassic
- Fluid Type: Oil (35-38°API)
- Activity: Swara Tika-2 appraisal well in operation
- 4 other prospects mapped within the licence area – exploration drilling ongoing

## Kurdistan Region of Iraq

# A new frontier opens

- Entered in 2011; our newest business area
- Underexplored, world class basin
- Low technical risk – very large oil prospects
- Above ground challenges remain but longer-term outlook improving
- Risk managed entry via shareholding

# A portfolio that plays to our strengths



# Gulf of Mexico / Atlantic Margin



## Angola

### Country entry: 2005

Building a substantial business  
Significant Chissonga discovery  
Azul discovery in the Kwanza pre-salt basin in 2011

## Brazil

### Country entry: 2001

Acquisition into prolific pre-salt discoveries  
Long term growth potential

## United States

### Country entry: 2006

Strong capability centre established in Houston  
Partner in two Chevron operated deepwater developments

## Angola

# Building a substantial business

- Maersk Oil is one of 7 APMM Group Business Units in Angola
- Substantial acreage position secured;
  - Exploration entry in 2005 – Block 16 previously held by Shell and CNR
  - Blocks 8 and 23 secured in 2006
- Chissonga discovered in 2009
- Pioneering 2011 discovery in the Kwanza Basin Block 23 – first deepwater pre-salt discovery in Angola
- Significant leads and prospects being matured



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World class assets

# Playing to our strengths

- An evolving portfolio
- Unique identity - technical DNA
- A history of unlocking potential – and the ability to unlock future potential
- Focused international footprint





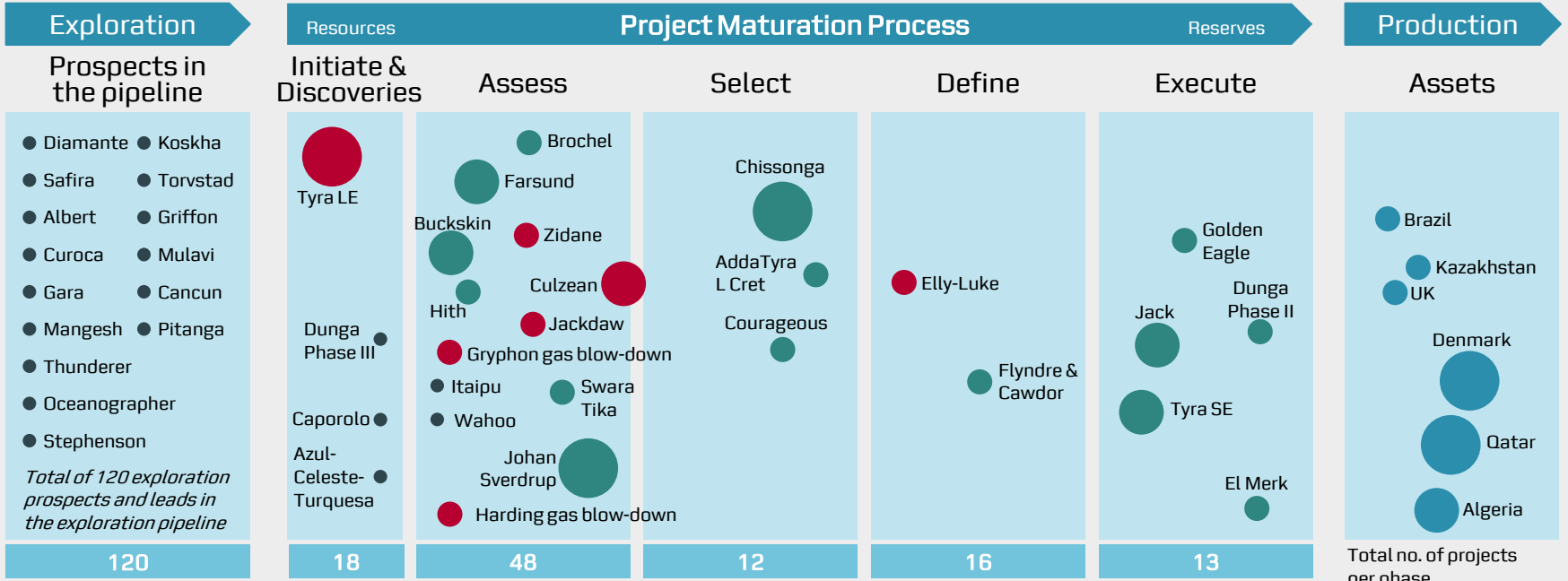
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## The Road to 400,000 bpd 4

Troels Albrechtsen, Head of  
Technology and Projects

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# Maersk Oil's portfolio

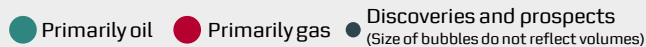


Uncertainty

Bubble size indicates estimate of net resources:



Colour indicates resource type:





# The road to 400,000 barrels per day

## Key projects

### 2012-2014 Sanctioned major development projects

Project	First Production	Equity Share	Net Sanctioned Capex (Billion USD)	Plateau Production (Entitlement, boepd)
Dunga (Kazakhstan)	2012	60%	0.6	15,000
El Merk (Algeria)	2012	~11%	0.5	15,000
Golden Eagle (UK)	2014	32%	1.1	20,000
Jack (USA)	2014	25%	0.7 <sup>1</sup>	8,000

### 2015-2020 Discoveries under evaluation (Pre-Sanctioned Projects<sup>2</sup>)

Project (Country)	First Production	Equity Share	Net Capex Estimate (Billion USD)	Plateau Production Estimate (Entitlement, boepd)
Elly-Luke (Denmark)	2015	80% <sup>3</sup>	0.9-1.3	8-15,000
Chissonga (Angola)	2017-18	65%	TBD	TBD
Johan Sverdrup (Norway)	2018	20% <sup>4</sup>	2.0 <sup>5</sup>	50,000 <sup>5</sup>
Culzean (UK)	2017-19	49.99%	1.6-2.3	20-45,000
Buckskin (USA)	2019	20%	TBD	TBD

<sup>1</sup> Phase 1 Maersk Oil estimate

<sup>2</sup> Significant uncertainties about time frames and production forecast

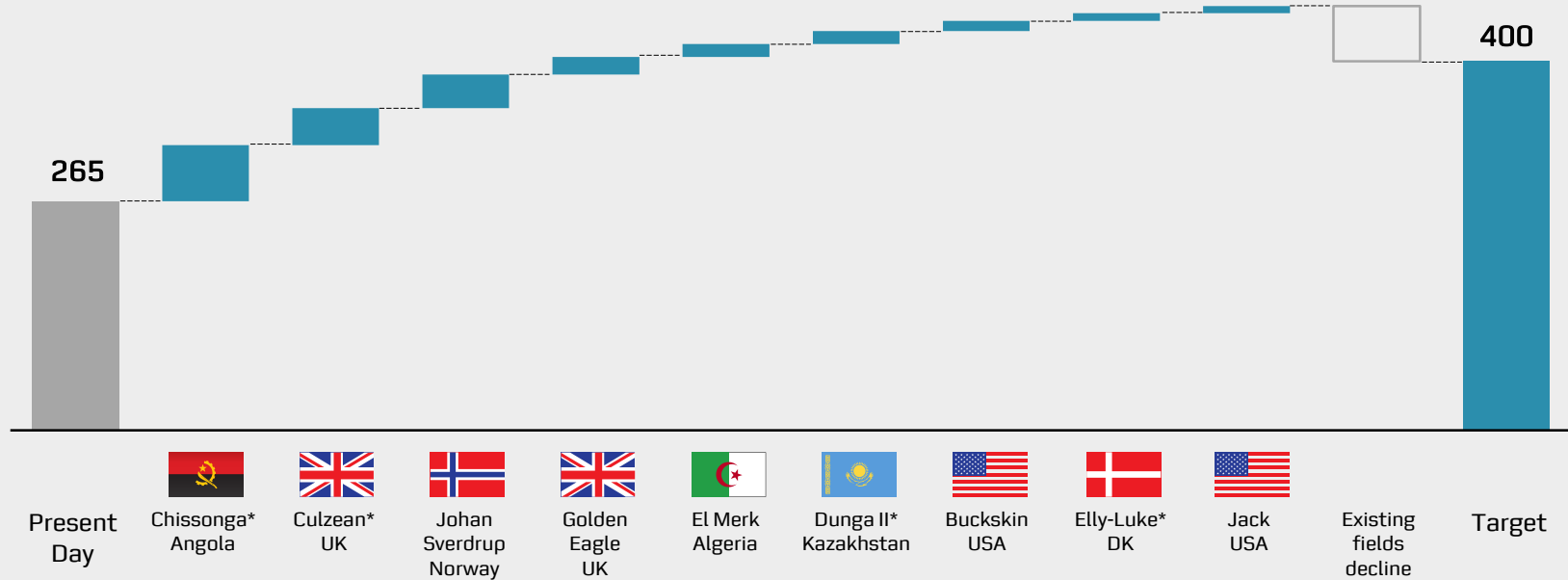
<sup>3</sup> Subject to partner participation

<sup>4</sup> Equity 20% of Block PL501 – unitisation with PL265 is being prepared

<sup>5</sup> Wood Mackenzie data, estimated at a 10% pre-unitisation share

# The road to 400,000 barrels per day

## Key projects



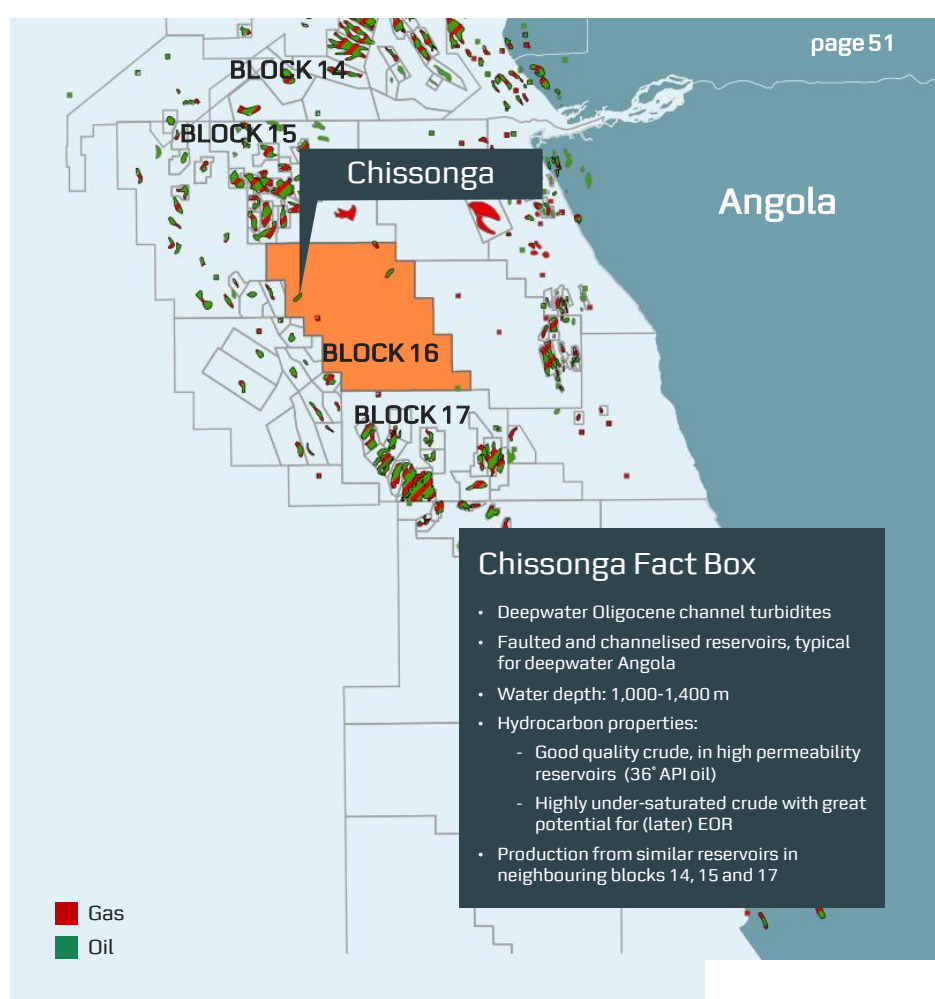
\*Operated by Maersk Oil

Note: Existing fields decline is net of work programmes to increase well potential

# Chissonga, Angola

## A world class deepwater discovery in Block 16

- Discovered by Maersk Oil in 2009
- Appraisal drilling near complete
- Chissonga-4 currently drilling
- Future near-field expansion options; Caporolo-1 discovery made in 2012



## Chissonga, Angola

# Commercialising a discovery

- Seismic imaging - the key to unlocking Chissonga
- First operated deepwater development
- Likely stand-alone FPSO development
- First oil in 2017-18 dependent on final development plan, market conditions and concessionaire approval
- Upside; Potential for satellite tie-in

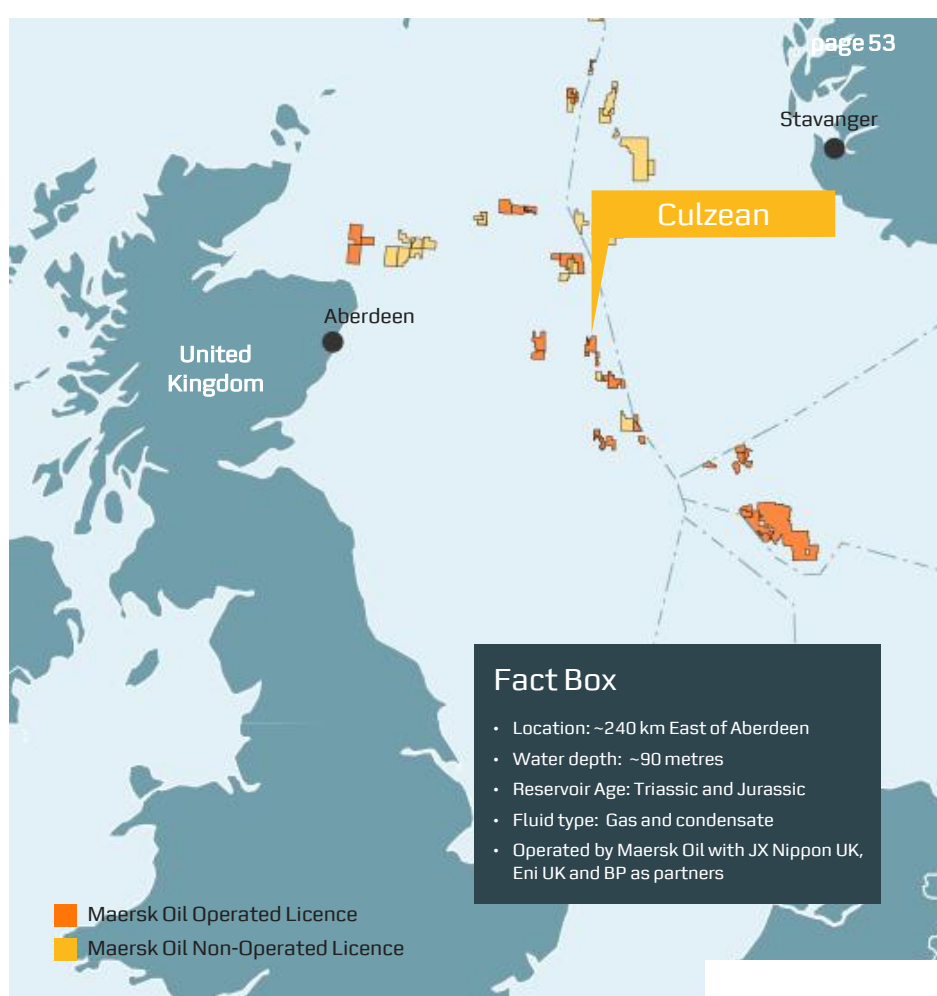
A seismic image of the Chissonga Area, showing a complex geological structure with a central high-velocity zone (red/orange) and surrounding lower-velocity zones (blue). The image is overlaid with a grid of white lines and several vertical grey lines, likely representing well locations or seismic profiles. The background is a dark, textured surface, possibly representing the seabed or a geological cross-section.

Chissonga Area

Culzean, UK North Sea

## A major future UK gas supplier

- Discovered in 2008
- Significant operated gas discovery with potential to be one of the largest gas discoveries in the UK sector in recent years
- HPHT capability established; strengthening our position to grow in the North Sea and beyond
- Estimated first production in 2017-2019; estimated net plateau production of 20-45,000 barrels of oil equivalent per day
- The field is projected to make up 5-10% of the total UK gas consumption in 2020



Culzean, UK North Sea

## A major future UK gas supplier

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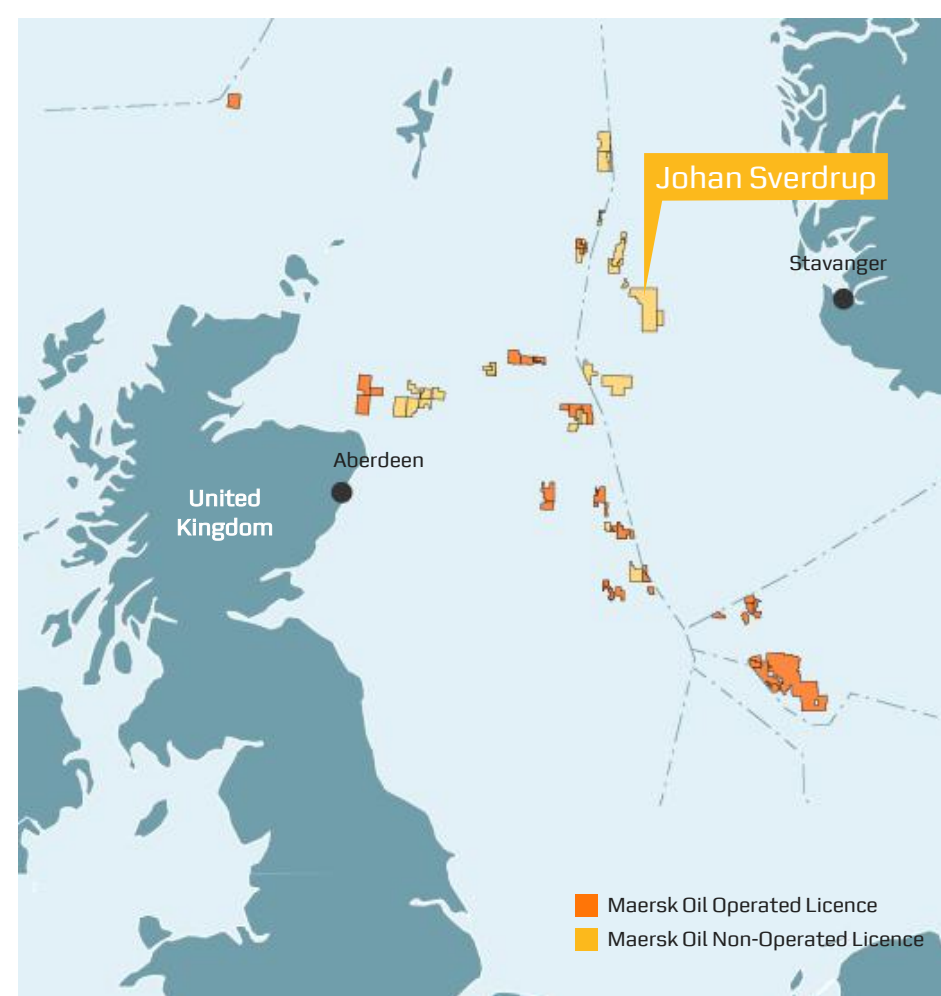


## Johan Sverdrup, Norway

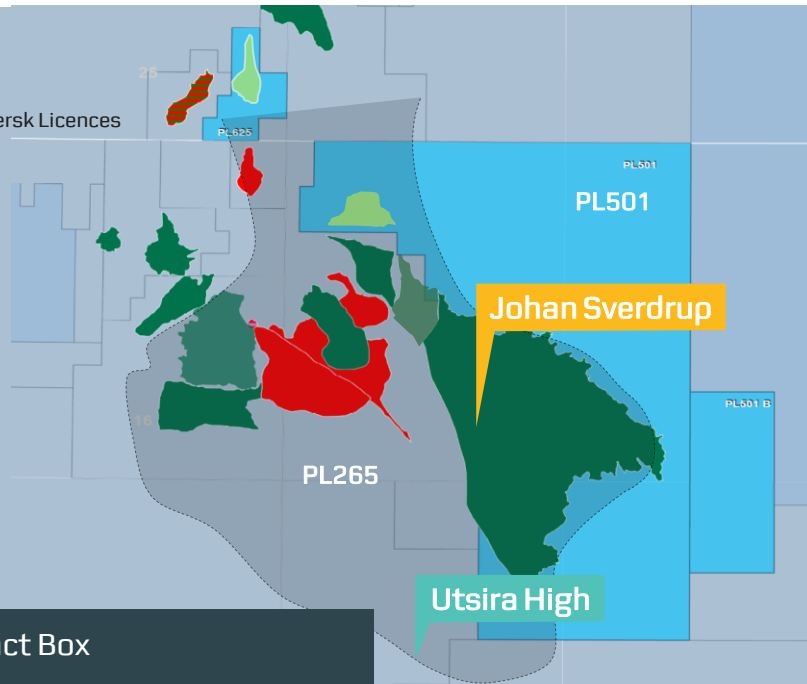
# A new giant in Norway

- A world class discovery – one of Norway's Top 5 discoveries
- Excellent reservoir quality and fluid properties
- Maersk Oil share of resources estimated at 160-360 mmbœ\*
- Extensively appraised
  - 8 wells drilled to date, 4 appraisal wells still to be drilled
- Pre-unit agreement in place
- Development concept selection Q4 2013
- First oil expected in 2018

\* Operator estimate (Lundin Petroleum, August 2012)



- Gas
- Oil
- Maersk Licences



### Fact Box

- Upper Jurassic
- Water depth: 115m
- Reservoir depth: ~1,900m
- Reservoir quality: High porosity and permeability sands
- Normal pressure/temperature
- Hydrocarbon properties: Low gas/oil ratio
- Highly mobile and low viscosity oil (28° API)

## Johan Sverdrup, Norway

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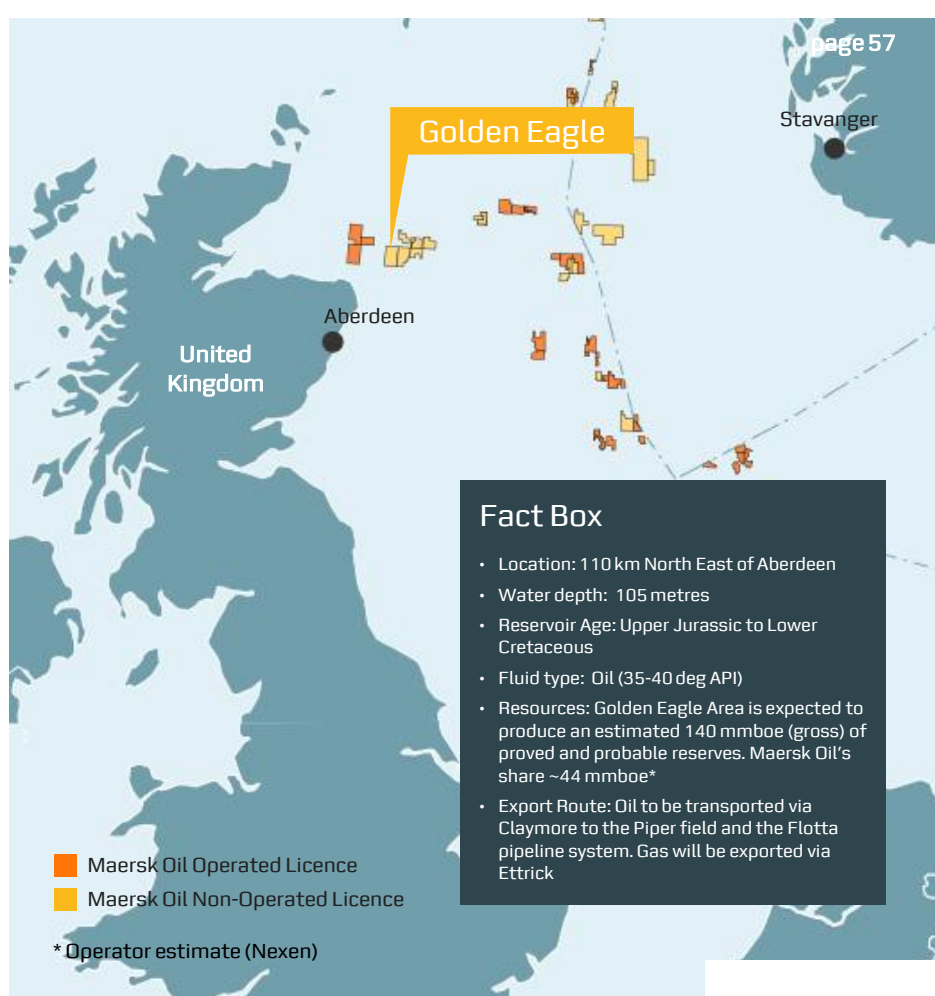
\* Operator estimate (Lundin Petroleum, August 2012)



# Golden Eagle, UK North Sea

## One of the largest UK oil discoveries in recent years

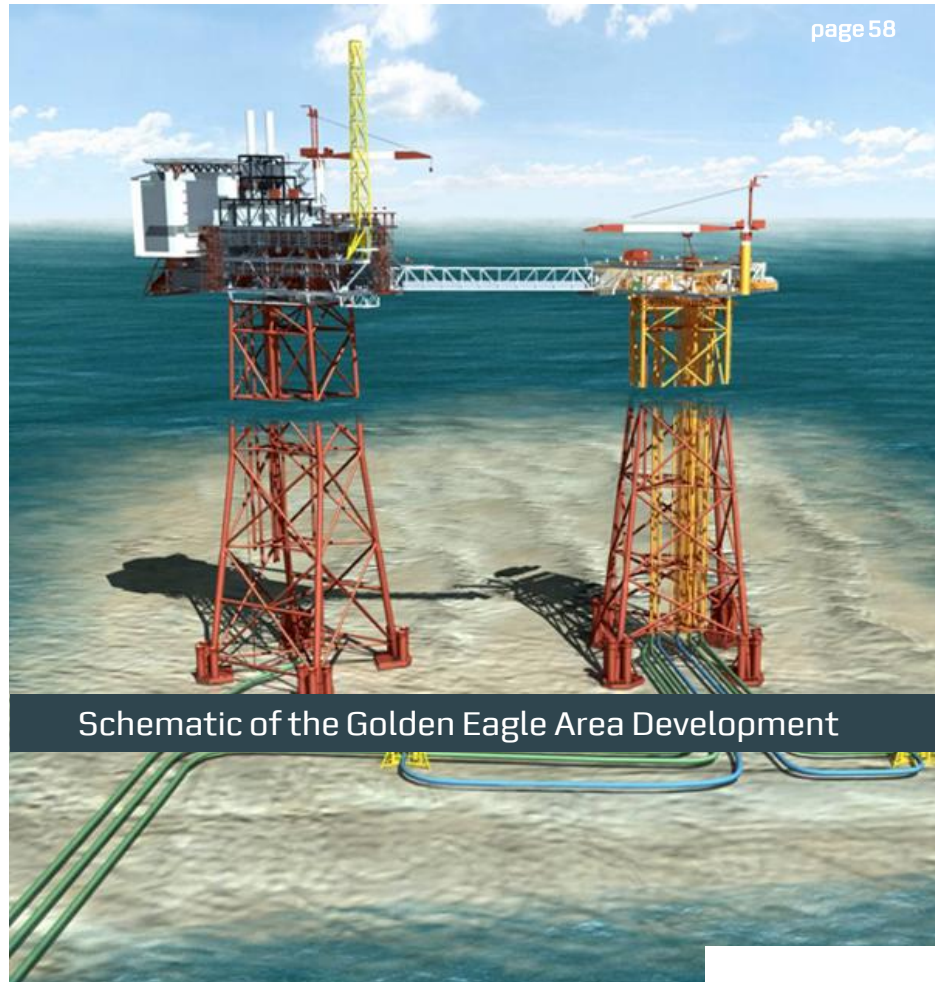
- Fields were discovered 2007-2009
- Excellent sandstone reservoirs, good quality oil
- Operated by Nexen, Maersk Oil holds 31.56%
- CNOOC's planned acquisition of Nexen not anticipated to impact project
- Upside; Possible future production hub
- On schedule for first oil in 2014



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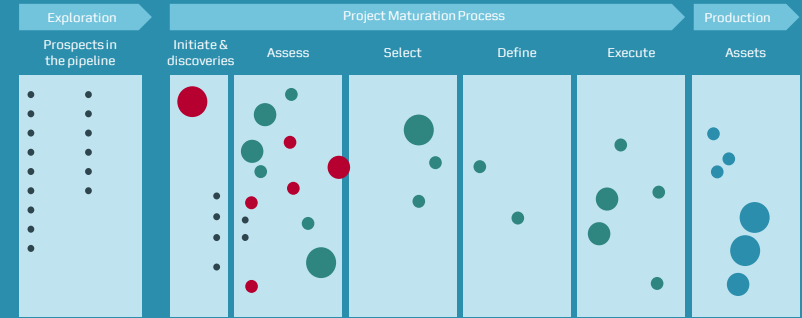


Schematic of the Golden Eagle Area Development

The road to 400,000 bpd

# A robust project portfolio

- We have a diverse project portfolio and a robust project delivery plan in place to deliver our target
- Expanding our footprint with production from 10 countries by 2018
- A sharp focus on project execution – we have the people, capabilities and technology to get it done



## Project portfolio

- 14 major projects, incl. operated and non-operated mega-projects in Angola and Norway
- 95 medium to small projects, including high-value projects to increase recovery from already producing assets



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# Exploration

5

Lars Nydahl Jørgensen,  
Head of Exploration

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We have delivered...

65

27

41

## Exploration strategy in place

- Strategy step change in 2007:
  - One global portfolio
  - One global budget
  - One exploration process
- Explore in world-class basins
- Proactive in areas where we are familiar with the geology and risks; avoid being opportunistic outside these areas

## Common technical processes

- High-grading of basins with highest prospectivity
- Global ranking of prospects
- Benchmarking against industry

## Delivering solid results

Exploration prospects drilled

65

Discoveries

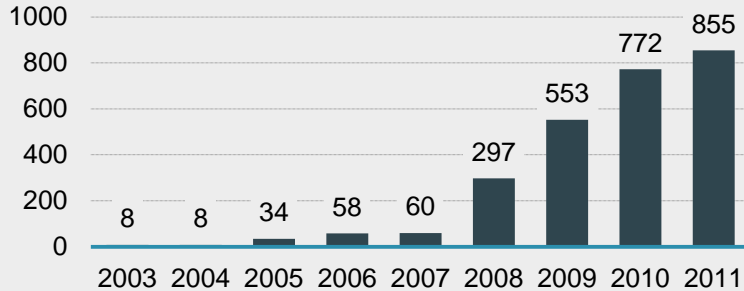
27

Success Rate

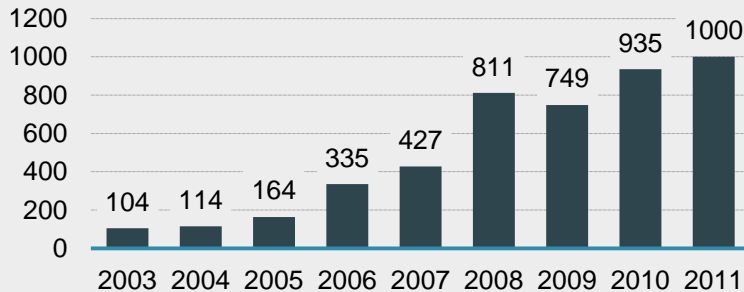
41%

# The strategy is delivering

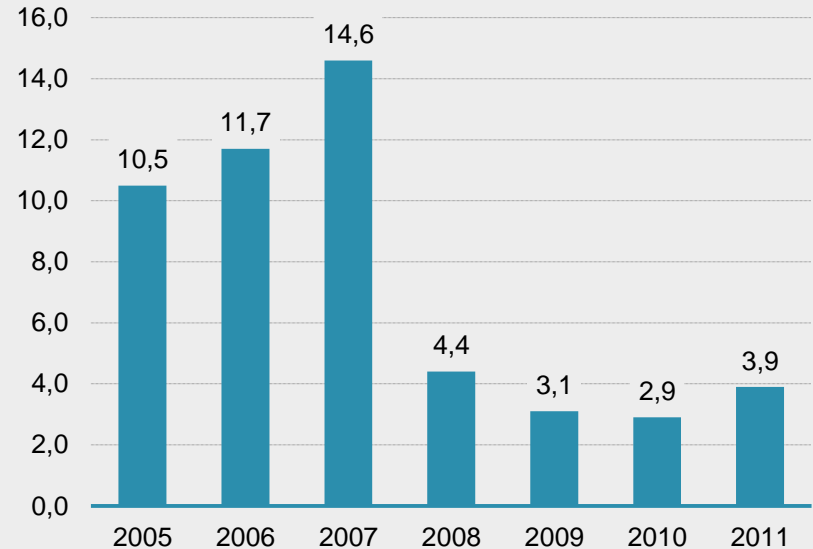
Cumulative net resources added through exploration (million bbl)



Annual Exploration spend (million USD)



Unit Finding Costs (ex. appraisal & acreage, 3 year average, USD/bbl)

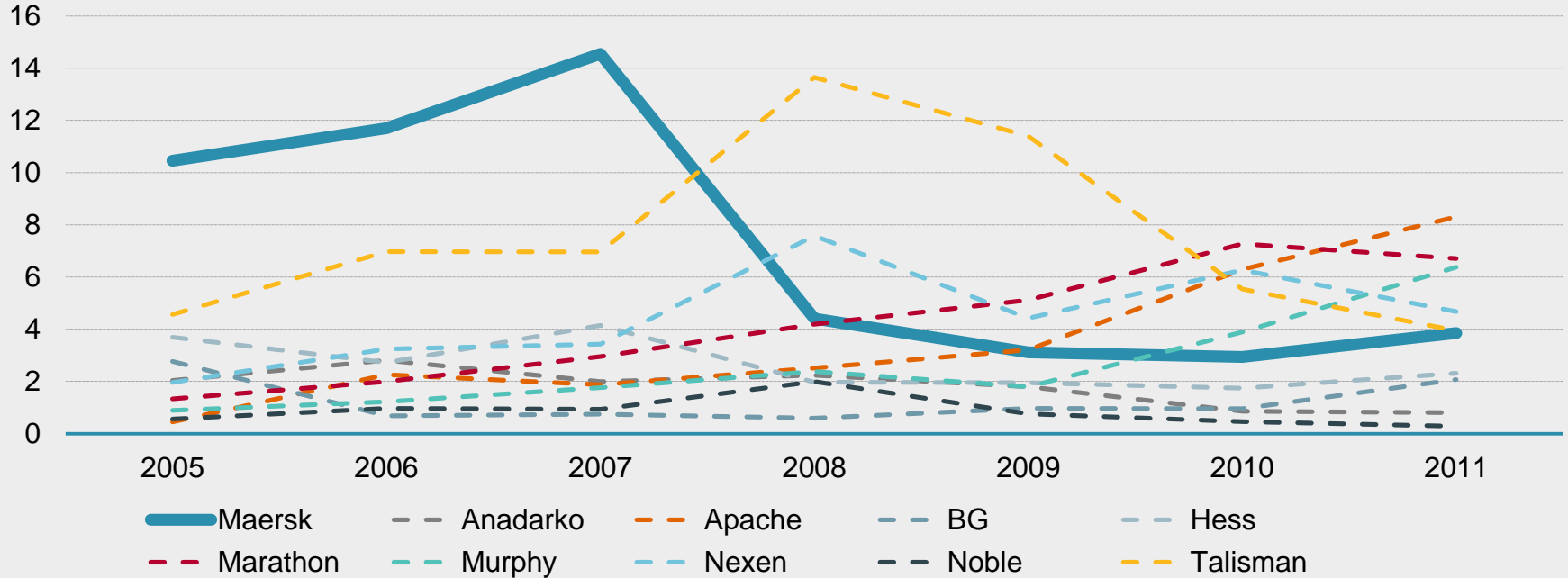


Source: Maersk Oil data, Wood Mackenzie methodology, 2012

# Unit Finding Costs

Maersk vs. peers (3 year average)

\$/BOE



Source: Wood Mackenzie study, 2012



# High impact successes

## Discovery

**Golden Eagle**

(Including Hobby) UK

**Chissonga**

Angola

**Johan Sverdrup**

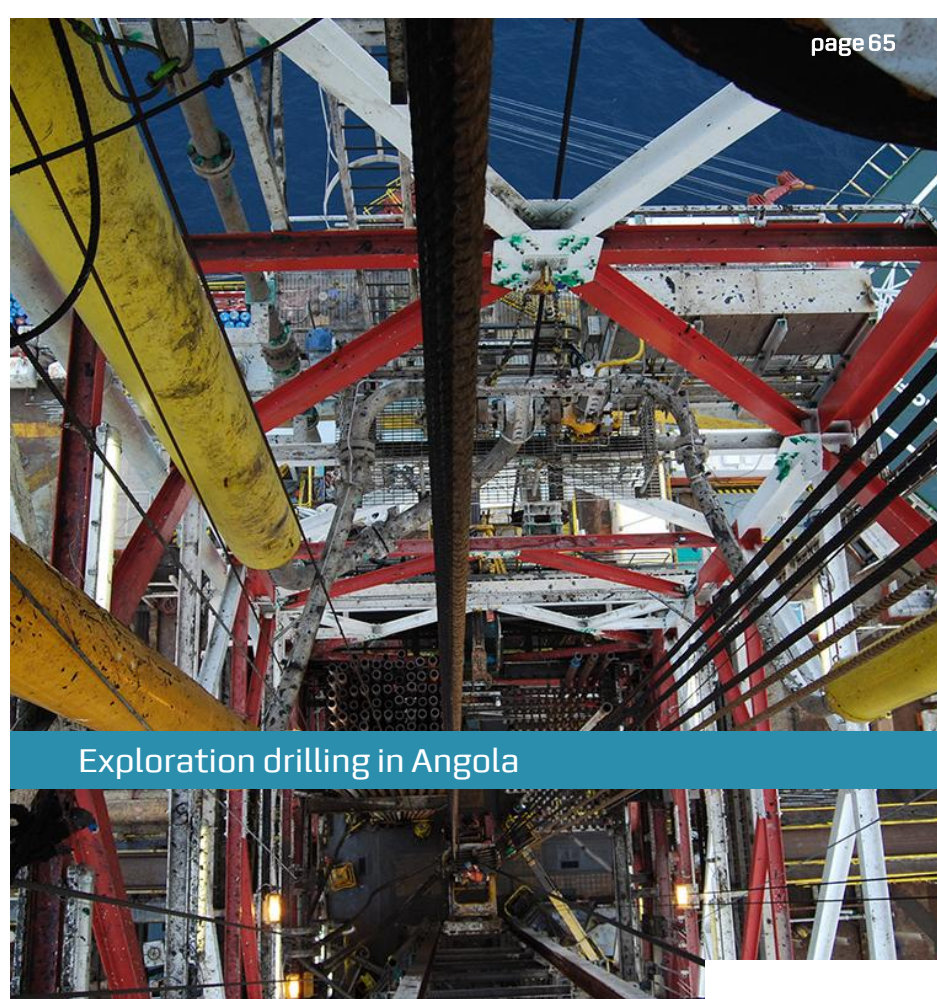
Norway

**Buckskin**

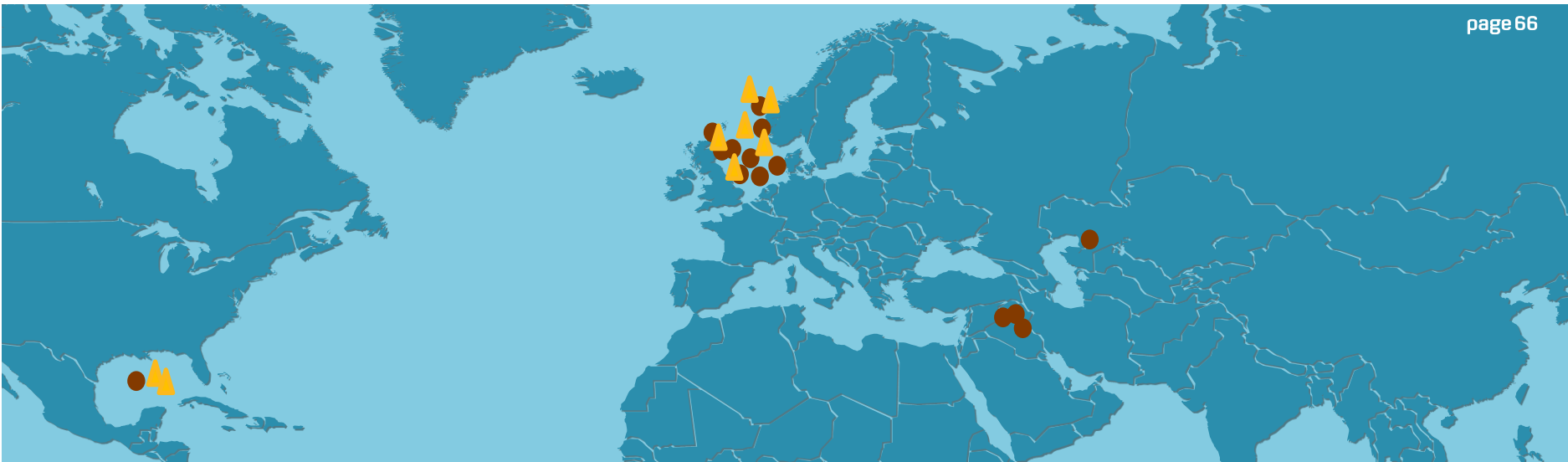
US Gulf of Mexico

**Culzean**

UK



Exploration drilling in Angola



## Wells to be drilled within the next 12-18 months



Number of wells to be drilled	● Exploration	▲ Appraisal
Within next 12-18 months	15-25	10-15

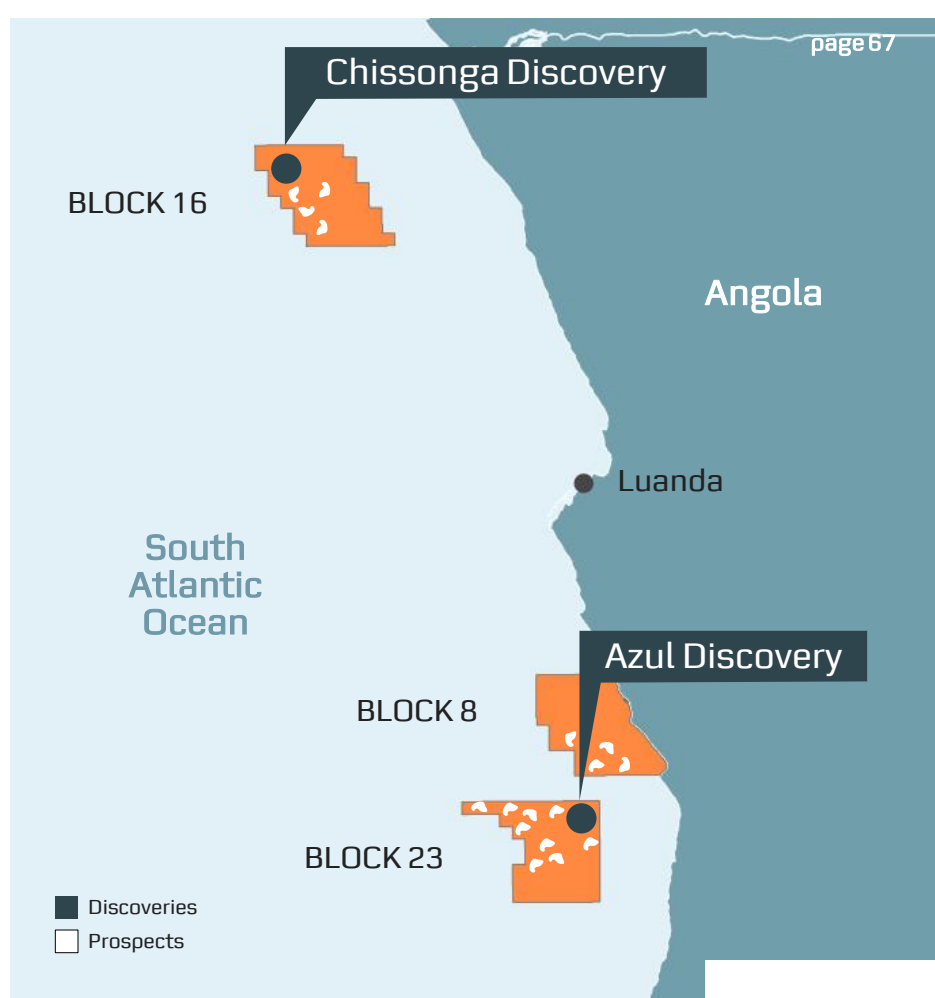
# Angola

## BLOCK 16

- Chissonga Hub
- Discovery in Caporolo
- Four similar prospects to be drilled
- Pre-salt prospectivity being worked with new seismic acquisition planned for 2013 with a well planned for 2014/2015

## BLOCK 8 and 23 pre-salt

- Azul was the first pre-salt discovery in the Kwanza Basin
- Diamante prospect to be drilled in 2013
- Further pre-salt exploration activities - Opala, Safira, Celeste and Turquesa
- Further pre-salt prospectivity





## Brazil

# Investing for long-term growth; accessing world-class potential

- Less than 10% proven basins under licence in Santos and Campos: substantial access potential
- Established position in proven world class Campos Basin, exploring since 2006
- 2010 acquisition of pre-salt Itaipu and Wahoo discoveries, and the producing Polvo field
- Assessing Equatorial Margin potential and high-grading areas in Santos and Campos for continued growth

# North Sea Exploration Activities 2013 -2014

## Denmark

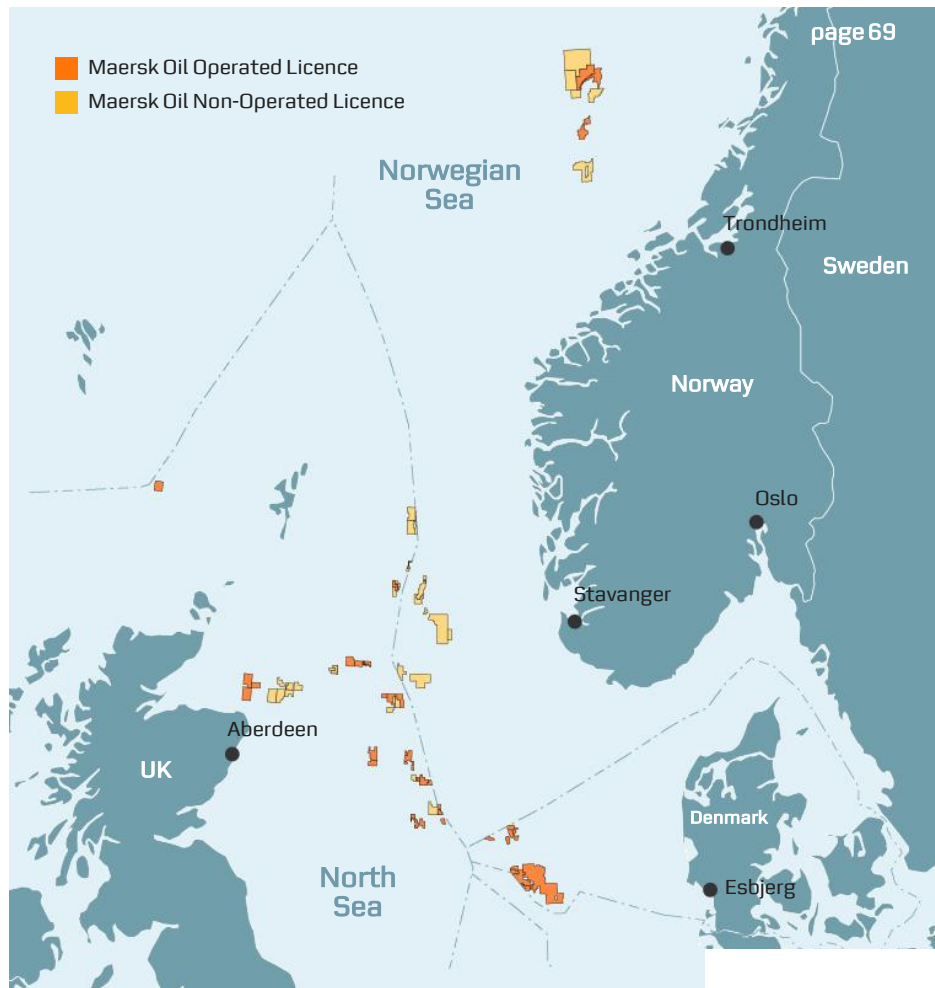
- Operate 1-2 exploration and appraisal wells and 1 high potential HPHT well (Xana-1X)
- Participate in the planned 7th licencing round

## UK

- Operate/participate in 6–10 conventional and HPHT exploration (Culzean) and appraisal wells
- Participate in licencing rounds and farm-ins

## Norway

- Operate/participate in 4-6 exploration and appraisal (Johan Sverdrup) wells
- Participate in licencing rounds and farm-ins





An exciting future





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## Levers for Success

6

Jakob Thomasen, CEO

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## Strong Financials



## World-Class Assets



## Rich Project Portfolio



## Disciplined Exploration



Kenny Murdoch  
Chief Financial Officer

- High returns
- A step change in investment
- Reserves & resources are growing



Jón Ferrier  
Head of Business  
Development and Strategy

- A portfolio by design
- Playing to our strengths
- Successful step outs



Troels Albrechtsen  
Head of Technology  
and Projects

- A pipeline of world-class projects taking production to 400,000

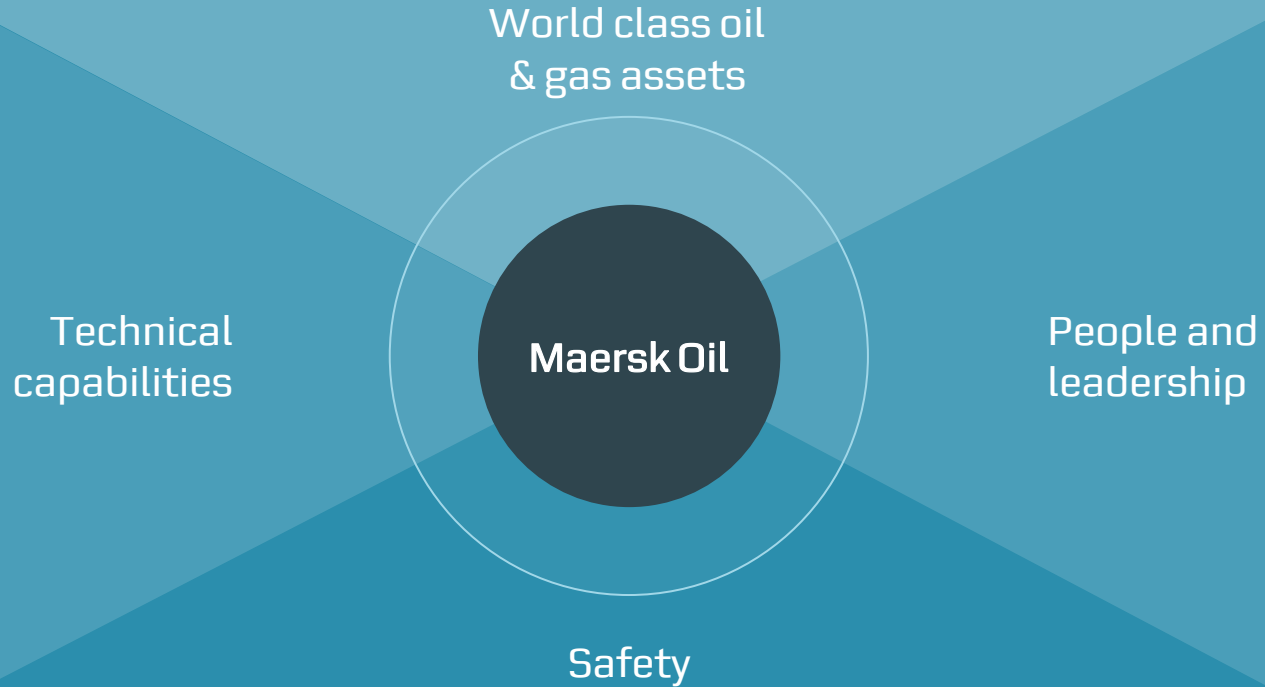


Lars Nydahl Jørgensen  
Head of Exploration

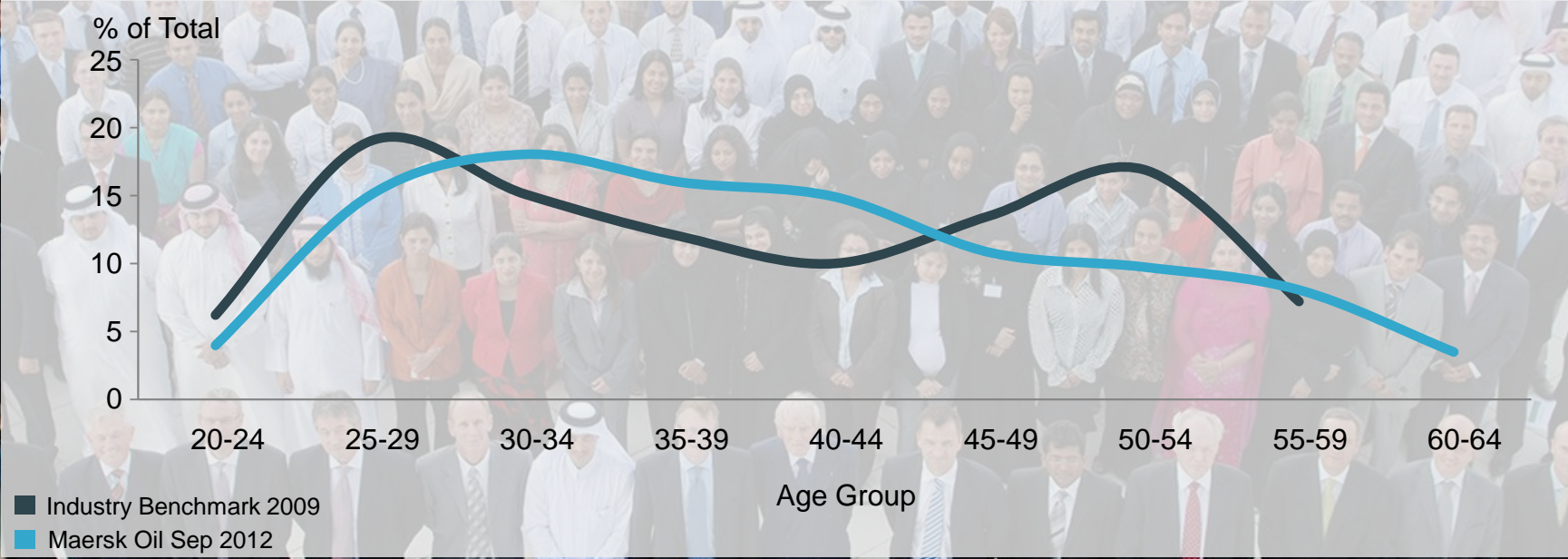
- Transformation of performance
- Sustaining the business



# Levers for success



## Subsurface and Drilling Professionals per Age Category



# The Maersk Oil Executive Team



Jakob Thomsen  
Chief Executive Officer



Troels Albrechtsen  
Head of Technology  
and Projects



Mikkel Falkenberg  
Head of Legal



Jón Ferrier  
Head of Business  
Development and Strategy



Wells Grogan  
Head of HSE



Kenny Murdoch  
Chief Financial Officer



Kevin Manser  
Chief Operating Officer



Bruce Laws  
Head of the Houston  
Office



Lars Nydahl Jørgensen  
Head of Exploration



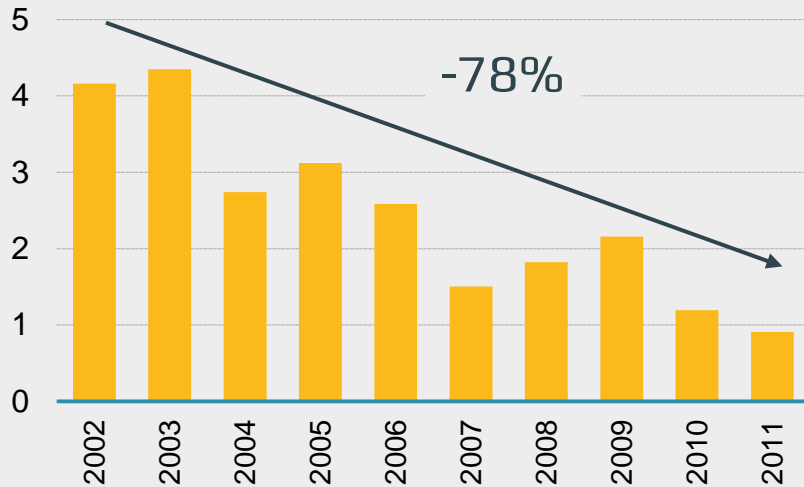
Stina Bjerg Nielsen  
Head of Human  
Resources



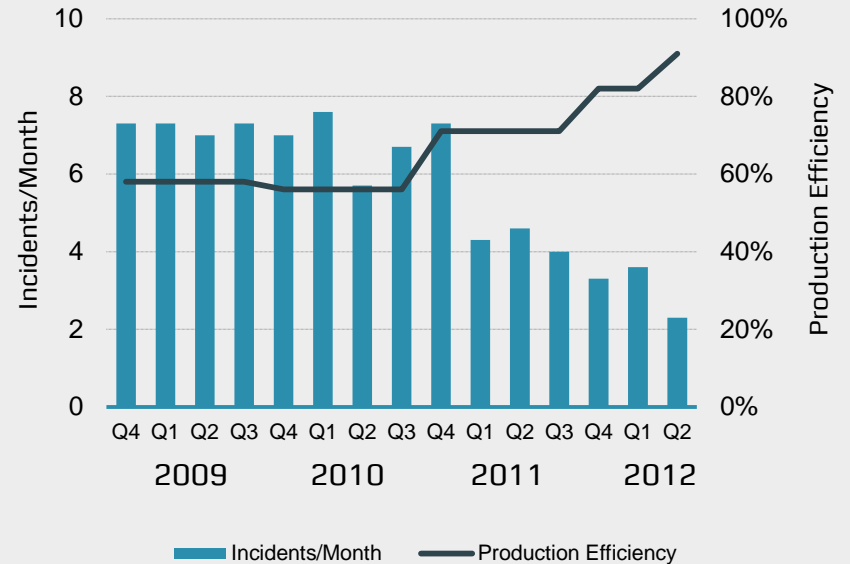
# Safety – our licence to operate

## Maersk Oil safety performance

Lost Time Injury Frequency (LTIF) - per million working hours



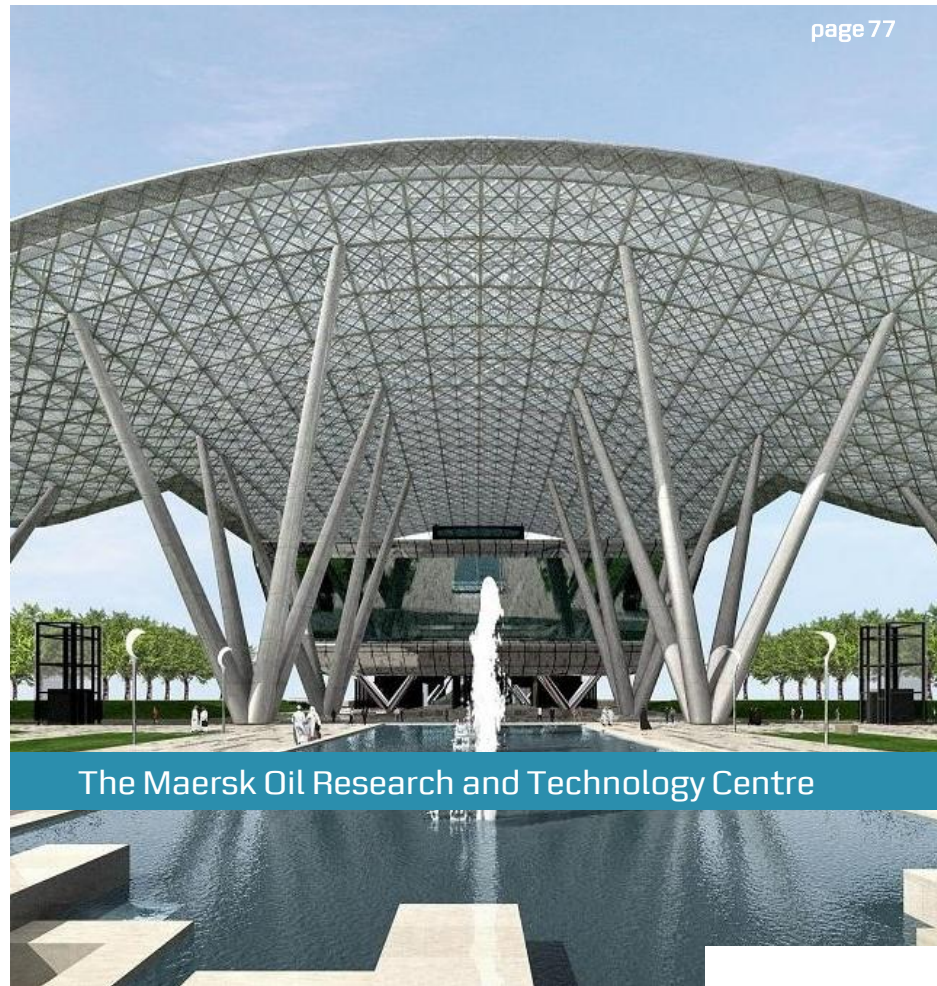
## Dumbarton Prod. Efficiency and Incident Rate



Deploying technology to  
unlock potential

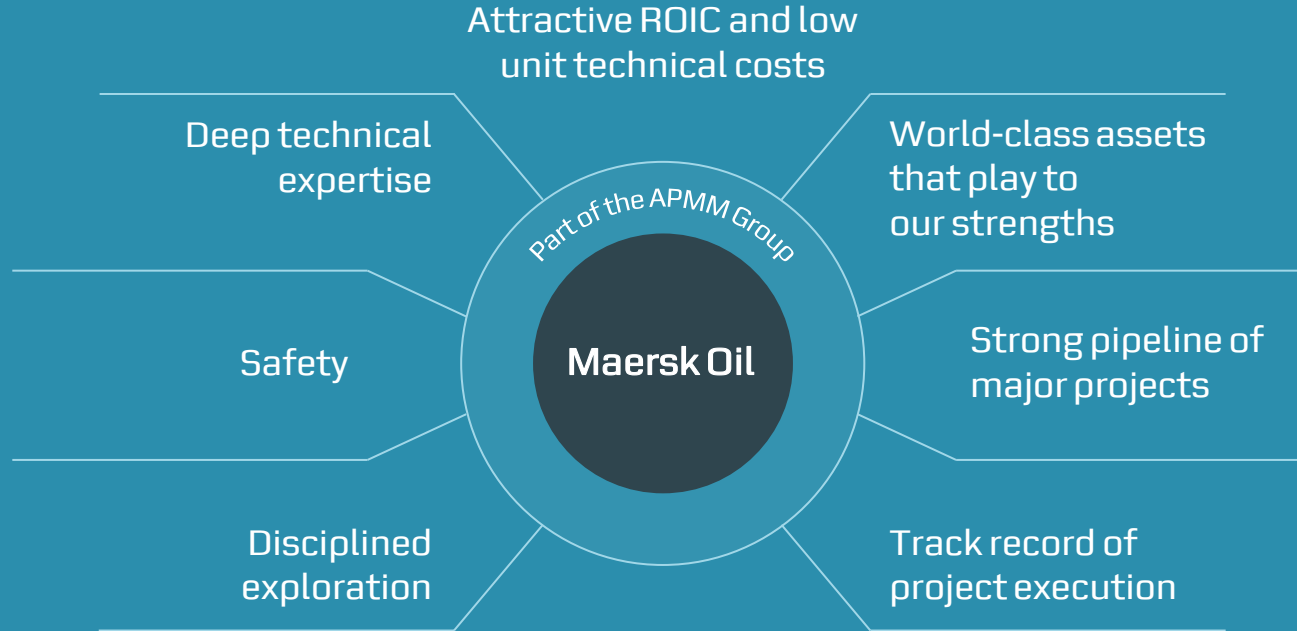
## Maersk Oil is known for

- Turning marginal and challenging fields into commercial successes
- Early adoption and deployment of technology
- World-class project execution



The Maersk Oil Research and Technology Centre

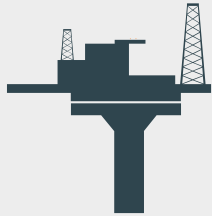
# Maersk Oil – Strong fundamentals



Maersk Oil: A medium sized oil company with the financial power and the global network of a major oil company



Asset  
Management



Major  
Development  
Projects



Exploration

- 1) Increasing production 50% by 2020
- 2) Creating value by maturing existing resources to reserves
- 3) Spending USD 3-5 billion annually on developments



The natural upstream oil and gas partner;  
navigating complexity, unlocking potential