



## **Maersk Oil to buy Brazilian assets for USD 2.4 billion**

### **ANNOUNCEMENT**

A.P. Møller - Mærsk A/S — Maersk Oil to buy Brazilian assets for USD 2.4 billion

The fully owned subsidiary of A.P. Møller - Mærsk A/S, Mærskolie og Gas A/S ("Maersk Oil"), has agreed with SK Energy Co., Ltd. to acquire SK do Brasil Ltda. for USD 2.4 billion on a cash and debt-free basis. The acquisition is subject to customary conditions, including governmental approval and will not affect the 2010 financial result of A. P. Møller — Mærsk A/S.

The acquisition gives Maersk Oil access to sizeable pre-salt assets offshore Brazil, one of the most prolific regions in the world for oil exploration and production. It offers immediate production and significant growth potential as discoveries identified in the acreage are appraised. In addition, the acquisition offers a strong upside from blocks lying in the Campos Basin as exploration prospects are tested.

The acquisition comprises three blocks — BM-C-008 which includes the Polvo Field (40 percent share, Devon operated), BM-C-030 which includes the Wahoo discovery (20 percent share, Anadarko operated) and BM-C-032 which includes the Itaipu discovery (27 percent share, Devon operated). BP has bought Devon's Brazilian activities and will upon regulatory approval become operator of these.

"The A.P. Møller - Maersk Group has the stated ambition to grow Maersk Oil. This investment will contribute significantly to replacing Maersk Oil's reserves in the long-term as we now expand Maersk Oil's position in one of the world's most attractive regions for the exploration and production industry," says A.P. Møller — Maersk Group CEO Nils S. Andersen.

Maersk Oil CEO Jakob Thomasen says: "The acquisition is consistent with our strategy as it will transform Brazil into a core producing country for Maersk Oil. Through our partnerships in the three blocks we acquire, we will strengthen our position in deepwater exploration and production, an area where we have acquired acreage and built strong competencies in recent years".

The Polvo Field offers a current net production of app. 10,000 barrels of oil a day (SK do Brasil Ltda. share). The Wahoo and Itaipu discoveries will be appraised in 2011 and first oil may be possible by 2016 and 2018, respectively. Additional exploration

prospectivity has been observed in both these blocks, some of which is planned to be tested in 2013.

Copenhagen, 23 December 2010.

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*The forward-looking statements in this announcement are subject to risks and uncertainties, both general and specific that can cause the actual development to differ materially from the forward-looking statement.*