

## ANNOUNCEMENT

A.P. Møller -Mærsk A/S – Reserves and Resources numbers for Maersk Oil

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Maersk Oil has implemented a Corporate Resource System (“Maersk Oil Corporate Resource Management System”) providing reserves and resources numbers in compliance with the Society of Petroleum Engineers’ Petroleum Resources Management System (SPE). The numbers have been verified by Ryder Scott, a reservoir-evaluation consulting firm. On this basis, Maersk Oil is now in a position to publish SPE compliant reserves and resources numbers.

Maersk Oil’s Proved Reserves (1P) were by the end of 2011 443 million barrels of oil equivalent. The Proved and Probable Reserves (2P) and Contingent Resources (2C) were by the end of 2011 1,384 million barrels of oil equivalent.

A focused exploration effort has succeeded in a number of significant discoveries in the recent years and Maersk Oil will continue its high exploration activities to secure a stable resource growth. This includes an exploration pipeline of 120 prospects and leads, and maturing several existing exploration projects that have not yet been fully matured to Contingent Resource (2C) status. Maersk Oil’s portfolio is shown in appendix.

Reserves and resources will be published annually.

Entitlement production is presently at 265,000 barrels of oil equivalent per day (boepd). Maersk Oil targets an entitlement production level above 400,000 boepd to be achieved by 2020. This target will be achieved by efficient utilisation of existing assets and by developing a number of identified projects. The four sanctioned field developments have an aggregate share of production in the range of 58,000 boepd with first oil in 2012-2014. Discoveries under evaluation but not yet sanctioned have a potential share of production around 160,000 boepd.

In order to reach the production target and secure a stable resource growth Maersk Oil expects a major investment phase ahead in addition to high exploration costs in the area of USD 1 billion per year.

Return on invested capital (ROIC) has for Maersk Oil previously been reported higher than a peer average 3 year return. Maersk Oil expects that the reported ROIC will decline during the expansion phase, but will remain double digit.

The above information will be presented at the Group’s Capital Market Day today and is available on [www.maersk.com](http://www.maersk.com).

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# Maersk Oil's portfolio

