



## **A.P. Møller - Mærsk A/S Company Announcement Maersk Oil acquires Devon assets in the Gulf of Mexico**

December 22, 2009

### ANNOUNCEMENT

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The fully owned subsidiary of A.P. Møller - Mærsk A/S, Mærskolie og Gas A/S ("Maersk Oil"), has today through a US subsidiary entered into an agreement with Devon Energy Production Company, L.P. ("Devon") for Maersk Oil's purchase of Devon's interests in the Cascade, Jack and St. Malo fields in the Gulf of Mexico.

The transaction comprises a 50% participating interest in the Cascade field and a 25% participating interest in each of the Jack and St. Malo fields. Maersk Oil will pay a total cash consideration to Devon of USD 1.3 billion for the assets. Ahead of on-stream production, Maersk Oil's estimated additional investment is expected to be in the range of USD 1.3 - 1.8 billion, going up to around USD 4 billion over time.

The Petrobras operated Cascade field is expected to commence production in 2010 and the Chevron operated Jack and St. Malo fields are expected to commence production in 2014. The fields are located in deep water with reservoirs in the emerging Lower Tertiary trend and Maersk Oil's estimated share of recoverable resources from the three fields combined is more than 200 million barrels of oil equivalent.

"Maersk Oil is an important part of our portfolio, and we have said we wanted to invest in our oil business. For that reason, we have been looking and continue to look for investment opportunities in the areas where we are already active with production or exploration. We have a high activity level in the Gulf of Mexico, where we are presently evaluating our Buckskin discovery. Taking over Devon's activities, which are also deepwater and with early production, will give us valuable insight in deep water play. This is a significant long-term investment, which we expect will generate a good return for A.P. Møller - Mærsk A/S," says Nils S. Andersen, CEO of A.P. Møller - Mærsk A/S.

As a partner in Cascade, Jack and St. Malo, Maersk Oil will contribute with in-depth knowledge of the geological aspects of the area and technological expertise to the partnerships with Petrobras and Chevron, and already has a team based in Houston, Texas.

Gulf of Mexico has a lot of potential, which is why we are expanding our presence in the area," says Jakob Thomasen, CEO of Maersk Oil.

Apart from the deepwater Gulf of Mexico as well as offshore Brazil, Maersk Oil is engaged as operator in deepwater activities offshore Angola, where the Chissonga discovery was made earlier this year.

"We are developing our deepwater expertise, and broadening our portfolio to include the Cascade, Jack and St. Malo fields will further add to our capabilities," says Jakob Thomasen.

The transaction remains subject to a waiver of the preferential purchase rights held by the other partners in the fields as well as additional closing conditions and regulatory approvals. It is expected to be finalised early 2010.

Besides funding costs, the acquisition is not expected to have a significant impact on the 2010 result of A.P. Møller - Mærsk A/S.

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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 statements.