



MAERSK

The A.P. Moller - Maersk Group concludes agreement with Qatar Petroleum

The A.P. Moller - Maersk Group concludes agreement with Qatar Petroleum about further development of the Al Shaheen Field. Maersk Oil Qatar AS, a wholly owned subsidiary of the A.P. Moller - Maersk Group, and Qatar Petroleum have concluded an agreement about Maersk Oil Qatar's further development of the Al Shaheen Field in Block 5, offshore Qatar. The Development Plan, which is expected to involve total investments in the order of USD 5 billion, comprises drilling of more than 160 production and water injection wells over the next 6 years and establishment of further 3 offshore platform locations with production and accommodation facilities. The total oil production from the Al Shaheen Field is expected to gradually build up from 240,000 barrels/day in 2006 to a level of 525,000 barrels/day from the end of 2009 and some years ahead. So far, the concession period runs to 2017. The Development Plan has no consequences for the current financial year. In future financial years, the effect on results will depend on a number of factors, which cannot be predicted for certain, including in particular the oil price. At present it is thus not possible to further assess the effect on results for each separate year.

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