

# ANNOUNCEMENT

A.P. Møller - Mærsk A/S – Maersk Oil finalises acquisition of the Jack field in the US Gulf of Mexico

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On 22 January 2010 A.P. Møller - Mærsk A/S announced that, in respect of its agreement with Devon Energy (Devon) for the purchase of certain deepwater Gulf of Mexico assets, the partners in the Cascade field and the St. Malo field had exercised their preferential purchase rights and that Maersk Oil was considering its options under the purchase agreement with respect to the Jack field.

Maersk Oil has decided to buy Devon's 25% interest in the Jack field and has now completed the acquisition.

The total cash consideration for the Jack interest is USD 300 million. Ahead of on-stream production, Maersk Oil's estimated additional investment is expected to be in the order of USD 400 million, going up to around USD 1 billion over time. Maersk Oil's estimated share of recoverable resources from the Jack field is more than 50 million barrels of oil equivalent.

"We believe that the Jack field is a good investment for Maersk Oil and we are very happy with our acquisition. It is a small, but important step in terms of establishing production in the Gulf of Mexico. The acquisition of the Jack field combined with our existing projects like Buckskin will enable us to master the full value chain within deep water exploration and production in the near future," says Maersk Oil CEO Jakob Thomasen.

Copenhagen, 10 February 2010

Contact person:

Jakob Thomasen, CEO of Mærsk Olie og Gas A/S, tel.: + 45 3363 1911