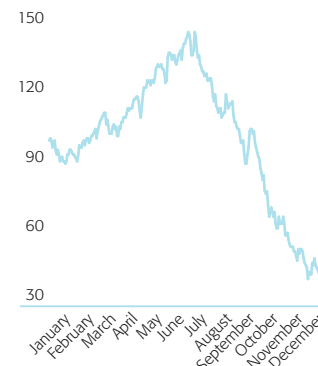


Oil and gas activities	DKK million		USD million	
	2008	2007	2008	2007
Highlights				
Revenue	68,743	51,537	13,494	9,465
Profit before exploration costs	61,375	46,198	12,048	8,485
Exploration costs	4,232	2,198	831	404
Profit before depreciation, amortisation and impairment losses (EBITDA)	57,143	44,000	11,217	8,081
Depreciation, amortisation and impairment losses	11,985	13,264	2,353	2,436
Gains on sale on non-current assets	109	151	21	28
Profit before financial items (EBIT)	45,267	30,887	8,885	5,673
Financial items, net	32	- 478	6	- 88
Profit before tax	45,299	30,409	8,891	5,585
Tax on profit for the year	33,267	21,543	6,530	3,957
Profit for the year	12,032	8,866	2,361	1,628
Cash flow from operating activities	24,635	19,918	4,836	3,658
Cash flow used for capital expenditure	- 14,533	- 14,524	- 2,853	- 2,667
Non-current assets	44,795	39,705	8,476	7,823
Current assets	10,855	10,360	2,054	2,041
Total assets	55,650	50,065	10,530	9,864
Non-current liabilities	18,475	21,255	3,496	4,188
Current liabilities	15,500	10,738	2,933	2,116
Total liabilities	33,975	31,993	6,429	6,304

Oil and gas activities

Brent Price Fluctuations USD/barrel, 2008



2008 Highlights

- Oil and gas production (A.P. Moller - Maersk share) increased by 8% compared to 2007, due to increased oil production in Qatar and higher sale of gas from Danish fields, partly offset by lower oil production in Denmark, Great Britain and Algeria
- Average oil price (Brent) 35% higher than in 2007
- Exploration costs rose by 106% to USD 831 million
- Profit after tax rose by 45% to USD 2.4 billion in 2008
- Cash flow from operating activities rose to USD 4.8 billion, compared to USD 3.7 billion in 2007

Maersk Oil has production in Denmark, Qatar, Great Britain and Kazakhstan, and participates in production activities in Algeria without being the operator. The company also conducts exploration activities in the Danish, British and Norwegian sectors of the North Sea, and in Algeria, Angola, Oman, Brazil and the USA (the Gulf of Mexico).

The oil price rose from a level of around USD 90 per barrel at the beginning of 2008 to USD 143 per barrel in mid-year, after which it fell to around USD 37 per barrel at the end of the year. The average oil price for the year of USD 97 per barrel was 35% above the average price of USD 72 per barrel in 2007.

Revenue from the Group's oil and gas activities rose by 43% to USD 13.5 billion in 2008, compared to USD 9.5 billion in 2007, affected positively by higher average oil prices and increased oil and gas production (A.P. Moller - Maersk share).

Tax on the oil and gas activities rose to USD 6.5 billion, compared to USD 4.0 billion in 2007. Losses on oil hedging contracts reduced the result by USD 0.3 billion (USD 0.1

billion) after tax. The profit for the year was USD 2.4 billion, compared to USD 1.6 billion in 2007.

Cash flow from operating activities increased to USD 4.8 billion, against USD 3.7 billion in 2007, largely due to higher oil prices. The high level of investment continued, amounting to USD 2.9 billion, compared to USD 2.7 billion in 2007.

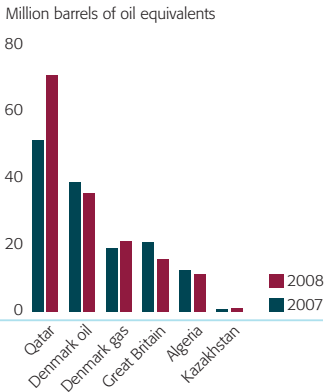
Production

The oil and gas production operated by Maersk Oil amounted to around 286 million barrels of oil equivalents, which is at the same level as the previous year. The Group's pre-tax share of production totalled approximately 155 million barrels of oil equivalents, which was 8% above 2007. At the end of the year oil production in Qatar and Algeria was affected negatively by OPEC's production restrictions.

In **Qatar**, the production share of around 71 million barrels was considerably above the 2007 level of 51 million barrels, due to the continued expansion of the Al Shaheen Field.

In 2008 oil production in Qatar was an average of 330,000 barrels. Discussions with Qatar Petroleum on the

Oil and gas production, the A.P. Møller - Maersk Group's share, before tax



future long-term production level are ongoing due to the fact that in 2009 production is subject to limitations by the authorities.

The expansion of the Al Shaheen Field continues as planned, and more than 60% of the 2005 development plan has now been completed. Among other things, four new accommodation platforms have been established, and 84 wells out of a total programme of approximately 160 wells have been completed. During the year production commenced from three new satellite facilities.

Investments in the Al Shaheen Field up to 2011 are expected to exceed USD 6 billion, of which USD 4.5 billion took place in the period 2006-2008.

In the **Danish** sector of the North Sea, Maersk Oil produced a total of 91 million barrels of crude oil as operator for Dansk Undergrunds Consortium (DUC) in 2008. A.P. Møller - Mærsk A/S' 39% share totals 35 million barrels, compared to 39 million barrels in 2007. DUC's gas sales totalled 8.7 billion m³, which exceeded the 2007 level. The decrease in oil production reflects the natural decline in production from older fields, while the increase in gas sales in 2008 mainly reflects the low take in 2007.

The high level of investment in the Danish sector of the North Sea continues. In 2008, DUC invested USD 900 million in the development of the fields, compared to USD 920 million in 2007. A.P. Møller - Mærsk A/S' share amounted to USD 350 million. During 2008, 13 new wells were drilled in the Danish sector of the North Sea, mainly for production. The new Halfdan Northeast platform was put into production at the beginning of the year, and the Halfdan Field is being developed further with new wells and a new processing platform that are scheduled to go on-stream in 2011.

In **Great Britain**, Maersk Oil's production share amounted





In 2008 exploration costs totalled USD 831 million, compared to USD 404 million in 2007, which reflects increases in both exploration activities and cost levels.

to 16 million barrels of oil, compared to 21 million in 2007. Besides the drop in production from older fields the lower production compared to 2007 reflects the closure of the Janice Field for parts of 2008 in order to complete a number of safety and staff training projects. The field is expected to go back on-stream during spring of 2009. In addition, development activities are underway in among others the Gryphon Field and the Dumbarton Field, where the first wells as part of the further expansion went into production in 2008. The Affleck Field is expected to be put into production in the second quarter of 2009.

In view of the lower oil price at the end of the year, impairment losses on the value of oil concession rights and production facilities for certain oil fields were recognised at USD 393 million before tax and USD 197 million after tax.

In **Algeria**, Maersk Oil participates in production activities with Anadarko as the operator in cooperation with the state-owned oil company Sonatrach. In 2008, Maersk Oil's share of production was 11 million barrels of oil, which was slightly less than in 2007, mainly due to the natural decline in production from older fields.

There is still no clarification regarding the additional tax on oil earnings in Algeria which came into effect in 2006, as described in previous annual reports. The agreements entered between the parties include provisions on the protection of the financial balance and in order to obtain clarification an arbitration case has been filed against Sonatrach by Anadarko and Maersk Oil.

In **Kazakhstan**, where Maersk Oil is the operator of two licences, the share of oil production amounted to 0.8 million barrels in 2008, which was slightly above 2007. Further expansion of the Dunga Field continues.

Exploration

Exploration costs for 2008 totalled USD 831 million, compared to USD 404 million in 2007, reflecting the increase in exploration activities and the higher cost level. In 2008 Maersk Oil participated in the drilling of 17 exploration wells, compared to 11 in 2007. Most recently, positive results in the form of gas and oil finds respectively have been achieved in the Culzean well (A.P. Moller - Maersk share 66%) and the Hobby well (A.P. Moller - Maersk share 36%) in the British sector of the North Sea, and in the Buckskin well (A.P. Moller - Maersk share 20%) in the Gulf of Mexico. The commercial potential of these finds is being assessed. Exploration licences in countries such as Colombia and Surinam were relinquished during 2008.

In 2008, new agreements were concluded for further exploration activities in Norway, Great Britain and the US sector of the Gulf of Mexico, including a cooperation agreement with Chevron. More information on exploration licences and permits is available at maerskoil.com.