

Oil and gas activities

Highlights:	DKK million		USD million	
	2007	2006	2007	2006
Revenue	51,537	41,126	9,465	6,915
Profit before exploration cost	46,198	36,467	8,485	6,131
Exploration costs	2,198	1,365	404	229
Profit before depreciation, amortisation and impairment losses (EBITDA)	44,000	35,102	8,081	5,902
Depreciation, amortisation and impairment losses	13,264	6,724	2,436	1,131
Gains on sale of fixed assets	151	70	28	12
Profit before financial items (EBIT)	30,887	28,448	5,673	4,783
Financial items, net	- 478	- 609	- 88	- 102
Profit before tax	30,409	27,839	5,585	4,681
Tax on profit for the year	21,543	17,720	3,957	2,979
Profit for the year	8,866	10,119	1,628	1,702
Cash flow from operating activities	19,918	14,570	3,658	2,450
Cash flow used for capital expenditure	- 14,524	- 6,690	- 2,667	- 1,125
Non-current assets	39,705	40,358	7,823	7,129
Current assets	10,360	9,821	2,041	1,735
Total assets	50,065	50,179	9,864	8,864
Non-current liabilities	21,255	25,103	4,188	4,434
Current liabilities	10,738	7,957	2,116	1,405
Total liabilities	31,993	33,060	6,304	5,839

2007 highlights

- Increased production in Qatar and Great Britain. Lower production in Denmark
- Higher oil prices (average price of Brent crude in 2007 was USD 72 per barrel, compared to USD 65 per barrel in 2006)
- An increase in exploration activities
- Higher depreciation from a new field in production in Great Britain and field extension in Qatar
- Tax expense increased by 33% to USD 4.0 billion (USD 3.0 billion)

The total profit for 2007 from oil and gas activities amounted to USD 1,628 million (USD 1,702 million). The profit was slightly lower than in 2006, as it was negatively affected by increases in depreciation, amortisation and impairment losses, higher production and exploration costs and not least, an increased tax expense. Increased production and higher oil prices had a positive effect on the profit. At the end of the year, some exploration activities were postponed from 2007 to 2008.

Net revenue increased by 37% to USD 9.5 billion, under the positive influence of increased production in Qatar and Great Britain, as well as rising oil prices, but negatively affected by lower production in Denmark. Depreciation, amortisation and impairment losses totalled USD 2.4 billion (USD 1.1 billion). This increase is largely due to the start of operations of new facilities in Great Britain and Qatar. The tax expense amounted to USD 4.0 billion, an increase of 33% compared to 2006.

Cash flow from operating activities increased by about USD 1.2 billion to USD 3.7 billion, largely due to rising oil prices and increased production in Qatar and Great Britain.

Total investments in 2007 amounted to USD 2.7 billion, significantly higher than in 2006 (USD 1.1 billion). The most significant investments in 2007 were made in the further development of the Al Shaheen field in Qatar and the ongoing expansion of the oil and gas fields in the Danish and British sectors of the North Sea.

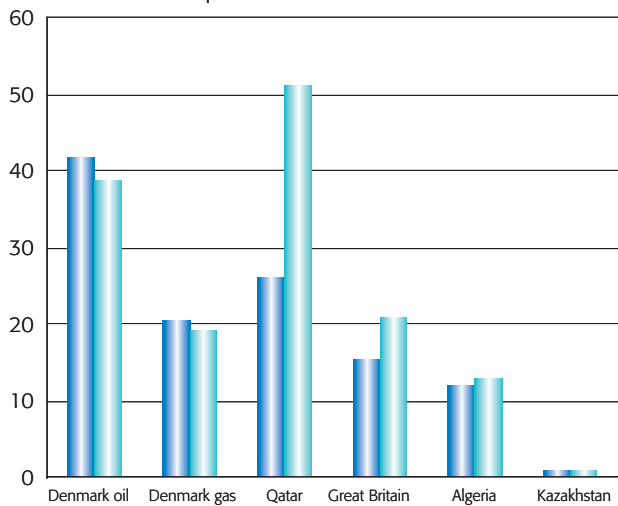
Production

Maersk Oil has production in Denmark, Qatar, Great Britain and Kazakhstan, and participates without being the operator in Algeria. The oil and gas production operated by Maersk Oil in 2007 grew by 7% to 286 million barrels of oil equivalents (268 million).

The A.P. Moller - Maersk Group's total pre-tax share of oil and gas production amounted to 143 million barrels of oil equivalents in 2007, up from 117 million barrels in 2006. The decline of around 8% in the share of production from Danish fields was more than offset by increases in Qatar 96% and Great Britain 37%.

Oil and gas production 2006 - 2007 share after production division, before tax

Million barrels of oil equivalents



In the Danish sector of the North Sea, Maersk Oil produced 100 million barrels of crude oil (106 million) in 2007 as operator for Dansk Undergrunds Consortium (DUC). A.P. Møller - Mærsk A/S' 39% share of this amounted to 39 million barrels. DUC's total production of gas amounted to 7.9 billion m³, which was less than in 2006 (8.9 billion m³). The decrease in oil production reflected the natural decline in production from older fields, while gas production was affected by lower customer take.

In 2007, five rigs drilled 13 new wells for Maersk Oil in the Danish sector of the North Sea – primarily for production. Three new platforms were installed at the Halfdan Field, along with a number of new wells. Further development of the Halfdan Field has been approved, with new wells and a processing platform which are scheduled to go on-stream in 2011.



Maersk Oil's platforms in the North Sea are built to endure extreme weather conditions.

DUC invested USD 920 million (USD 779 million) in the further development of the fields in the Danish sector of the North Sea. The A.P. Moller - Maersk Group's share of this amounted to USD 360 million (USD 304 million).

In Qatar, where Maersk Oil is concession holder and operator, the company's share of oil production totalled around 51 million barrels, significantly higher than the total for 2006 (26 million). This was mainly due to considerable investments made in the continued development of the Al Shaheen Field. During 2007, total production in Qatar increased by 70,000 barrels a day to around 340,000 barrels. The plan is to be producing in excess of 500,000 barrels a day by the end of 2009. The expansion of the Al Shaheen Field to include an additional 15 new platforms is progressing according to plan. To date, six drilling rigs have completed drilling 48 of the planned 160 wells. In the period 2006-2011, total investments in the Al Shaheen Field will amount to more than USD 6 billion, of which USD 2.4 billion was invested in 2006-2007.

In Great Britain, where the company acquired various shares in ten production fields in 2005, Maersk Oil's share of production amounted to around 21 million barrels of oil (15 million) and a small volume of natural gas. The Dumbarton Field, in which Maersk Oil holds a 70% stake, went into production in January 2007. A variety of development and production activities are underway, including the development of the Affleck Field, which is expected to go into production in 2008. Maersk Oil is the operator of this field and owns a 67% stake in it. Production in Great Britain was negatively affected by the closing of the Janice Field in November 2007. The field will remain closed until a number of safety related projects have been completed. An impairment loss in the amount of USD 92 million has been recognised in respect of production assets at the Janice Field for 2007.

In Algeria, Maersk Oil is a member of a group that has Anadarko as its operator in cooperation with the state-owned oil company Sonatrach. In 2007, Maersk Oil's share of production remained unchanged compared to



Maersk Oil, production and exploration, 2007

 Production  Exploration

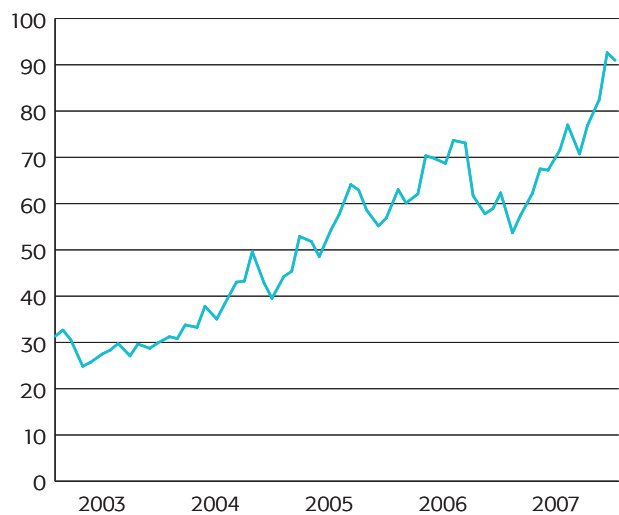


For the employees of Maersk Oil, safety is always a high priority. Instructions such as "Always at least one hand on the railing" help secure safety for the crew in daily operations.

2006 at around 12 million barrels. As stated in the annual report for 2006 and the interim report for 2007, the government of Algeria introduced an additional tax on oil earnings which came into effect in 2006. The total effect of this extra tax – USD 330 million, including the effect for the period 1 August to 31 December 2006 (USD 50 million) – has been included in the tax charge for 2007. The contract between the Algerian authorities and Maersk Oil contains provisions for the protection of the financial balance between the two parties which is subject to discussion with the authorities. An impairment loss has been recognised in the financial statements in respect of construction in progress concerning the El Merk project. Realisation of this project is still awaiting satisfactory clarification with regard to oil taxation in Algeria.

In Kazakhstan, where Maersk Oil is the operator of two licences, the share of oil production in 2007 amounted to around 0.7 million barrels (0.8 million). Further expansion of the Dunga Field continues.

Brent Price Fluctuations USD/barrel



Exploration

Maersk Oil participates in exploration activities in the North Sea (Denmark, Norway, Great Britain, Germany), North Africa (Algeria and Morocco), West Africa (Angola), Central Asia (Turkmenistan), the Middle East (Qatar and Oman), South America (Brazil and Surinam), and the US sector of the Gulf of Mexico. In 2007, new agreements were signed for additional exploration in Norway, Great Britain, Brazil and the US sector of the Gulf of Mexico.

In total, Maersk Oil participated in the drilling of 11 exploration wells in 2007. Total exploration costs for the year amounted to USD 404 million (USD 229 million).