

## ANNOUNCEMENT

### The A.P. Møller - Maersk Group acquires UK North Sea oil and gas interests

A.P. Møller - Mærsk A/S's subsidiary, Mærsk Olie og Gas AS ("MOG"), and a wholly owned affiliate of Kerr-McGee Corporation, which is listed on the New York Stock Exchange, have entered into an agreement under which MOG will acquire the majority of Kerr-McGee's UK oil and gas interests, including the UK North Sea activities operated by Kerr-McGee affiliates.

The purchase price amounts to a cash payment of USD 2.95 billion on a cash/debt free basis. Effective date for the transaction will be 1 July 2005.

MOG will acquire interests in ten producing fields, five of which as operator, with a current total share of production of some 60,000 barrels oil equivalent per day. In addition, a number of smaller oil and gas discoveries as well as an exploration portfolio will be acquired.

Kerr-McGee's UK activities are directed from offices in Aberdeen and London which will be taken over by MOG. Some 500 people are employed.

Thomas Thune Andersen, MOG's President and CEO states: "With this acquisition Maersk Oil confirms and expands its presence in the UK and in the North Sea. With the acquired activities, Maersk Oil has established a good position for further growth in this region and elsewhere."

The transaction is amongst other subject to approval by UK authorities and EU merger control, and completion of the transaction is estimated around 1 October 2005.

Based on current oil prices, the effect on the A.P. Møller - Mærsk A/S result for 2005 is expected to be modest, but positive.

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