

## ANNOUNCEMENT

### **A.P. Møller - Mærsk A/S – Sale of Mærsk Olie og Gas A/S**

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Today, A.P. Møller - Mærsk A/S (APMM) has entered into an agreement to sell Mærsk Olie og Gas A/S ("Maersk Oil") to Total S.A. for USD 7.45bn in a combined share and debt transaction.

APMM will receive an enterprise value per 30 June 2017 of USD 7.45bn paid by 97.5m shares in Total S.A. with a value of USD 4.95bn equal to approx. 3.76% of Total S.A. (post issuing shares to APMM). In addition to the shares Total S.A. is assuming a short term debt of USD 2.5bn via debt push down from APMM into Maersk Oil. Total S.A. will pay an interest of 3% p.a. of the enterprise value from 30 June 2017 and until closing of the transaction. Total S.A. will take over all decommissioning obligations currently amounting to USD 2.9bn.

The short term debt will be repaid to APMM at or shortly after closing of the transaction and the proceeds will be used by APMM to reduce debt. Subject to meeting its investment grade objective APMM plan to return a material portion of the value of the received Total S.A. shares to the APMM shareholders during the course of 2018/19 in the form of extraordinary dividend, share buyback and/or distribution of Total S.A. shares.

Total S.A. will maintain Maersk Oil's strong position in the North Sea with strong Copenhagen and Esbjerg bases and with Denmark being the operating hub for Total S.A.'s combined operations in Denmark, Norway and the Netherlands.

The transaction is subject to regulatory approval from relevant authorities including the Danish Minister of Energy, Utilities and Climate and competition authorities as well as required consultation and notification processes with Total S.A.'s employee representatives. Closing is expected to take place during Q1 2018. Calculated as of 30 June 2017, the transaction gain after tax for APMM amounts to USD 2.8bn. The accounting gain will be recorded partly from earnings until closing and the residual at closing.

As a consequence of the transaction Maersk Oil will be classified as held-for-sale and discontinued operations in the Interim Report Q3 2017 for APMM. APMM's financial guidance for 2017 remains unchanged except for the effect of the reclassification of Maersk Oil.

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