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Maersk Oil

Maersk Oil (Danish: *Mærsk Olie og Gas A/S*) was a Danish oil and gas company owned by the A. P. Møller-Maersk Group.^[6] with a maximum operated production of 550,000 barrels of oil equivalent per day. Production came from Denmark, the UK, Qatar, Kazakhstan, the US Gulf of Mexico, Algeria and Brazil. The company had exploration activities in Angola, Norway, Greenland, Kurdistan Region of Iraq and in the producing countries.

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History

The company was established in 1962 when Maersk Group was awarded a concession for oil and gas exploration and production in the Danish sector of the North Sea. In 1986, Maersk Oil took over the operation of the Dansk Undergrunds Consortium's fields in the Danish section of the North Sea.^[6]

On August 31, 2015, the UK Oil And Gas Authority approved a consortium headed by Maersk Oil going ahead with production at the Culzean oil and gas field about 150 miles southeast of Aberdeen, Scotland in the North Sea.^[7] The high pressure, high temperature field holds the equivalent of about 300 million barrels of oil and, when it reaches peak production in 2020 or 2021, is expected to produce enough gas to meet 5% of the UK's needs. Maersk Oil said that it and its other consortium partners, JX Nippon and BP (Britoil) would invest about £3 billion (about \$4.5 billion) in the field's development.^[8]

On August 21, 2017, A.P. Møller - Mærsk A/S announced the signing of an agreement to sell Mærsk Olie og Gas A/S to Total S.A. for US\$7.45 billion in a combined share and debt transaction.^[9] The

Maersk Oil



MAERSK
OIL



North Sea oil and gas platform Tyra East, operated by Maersk Oil.

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|----------------------------|---|
| Native name | Mærsk Olie og Gas A/S |
| Formerly | Dansk Boreselskab |
| Type | Private |
| Industry | Oil and Gas |
| Founded | Copenhagen, Denmark 1962 |
| Founders | Arnold Peter Møller Mærsk Mc-Kinney Møller |
| Headquarters | Esplanaden 50, Copenhagen, Denmark |
| Number of locations | Angola Greenland Denmark Algeria Kazakhstan United Kingdom United States Norway Brazil Kenya Ethiopia Kurdistan Region of Iraq |
| Area served | Worldwide |
| Key people | Jakob Bo Thomasen (CEO) |

transaction was subject to regulatory and competition approval and was closed on 8 March 2018,^[10] when Maersk Oil became a part of Total.

On September 20, 2017, A.P. Moeller-Maersk A/S agreed to sell its tankers unit to the A.P. Moller Holding A/S subsidiary APMH Invest A/S, which was the controlling shareholder of A.P. Moller-Maersk. Maersk had owned the tanker business since 1928, which at the time of the sale, had a fleet of 161 vessels to transport refined oil products.^[11]

See also

- List of oil and gas fields of the North Sea#Denmark

References

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- "Maersk Oil Company Profile 2014" (http://www.maerskoil.com/about-us/Documents/Company_Profile_June_2014.pdf) (PDF). Retrieved 14 February 2016.
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- Production approved for Maersk Oil's Culzean gas field*, BBC News, 31 August 2015 (<https://www.bbc.co.uk/news/uk-scotland-scotland-business-34105349>). Accessed 1 September 2015.
- Largest field discovered in UK North Sea for 10 years approved for development* Press release at Maersk Oil corporate website, 31 August 2015 (<http://www.maerskoil.com/Media/Newsroom/Pages/culzean.aspx>). Accessed 1 September 2015.

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|--|---|
| | Graham Talbot (CFO) Gretchen Watkins (COO) |
| Production output | 550,000 of BOE (2015) |
| Services | Oil and Gas Exploration Oil Production Natural Gas Production |
| Revenue | ▼ US\$5,639 million (2015) US\$8,737 million (2014) |
| Net income | ▼ US\$435 million (2015) US\$1,035 million (2014) |
| Total assets | ▼ US\$8.681 million (2015) US\$10,792 million (2014) |
| Number of employees | 2,800 (2017) 4.400 (2015) 4,400 (2014) |
| Parent | TOTAL S.A. |
| Website | www.maerskoil.com/ (http://www.maerskoil.com/) |
| Footnotes / references [1][2][3][4][5] | |

9. *Total S.A. to acquire Mærskolie og Gas A/S* (<http://www.maersk.com/press/press-release-archive/20170821-total-to-acquire-maersk-oil>), Maersk, August 21, 2017
10. *A.P. Moller - Maersk has today completed the sale of Maersk Oil to Total* (<https://www.maersk.com/press/press-release-archive/a-p-moller-maersk-has-today-completed-the-sale-of-maersk-oil-to-total>), Maersk, March 8, 2018
11. Chopping, Dominic; Paris, Costas. "Maersk to Sell Tankers Business for \$1.17 Billion" (<https://www.wsj.com/articles/maersk-to-sell-tankers-business-for-1-17-billion-1505894370>). *Wall Street Journal*. New York City, New York, United States. Retrieved September 21, 2017.

External links

- [Official website \(http://www.maerskoil.com\)](http://www.maerskoil.com)
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