

Maersk Oil Colombia A/S

CVR-No. 28520727

Annual Report 2015

Approved at the General Assembly: 27/05/2016
Chairman of the meeting: Majbritt Perotti Carlson

Esplanaden 50, 1263 Copenhagen K

A handwritten signature in blue ink, appearing to be 'Majbritt Perotti Carlson', is written over the address line.

Company information

Maersk Oil Colombia A/S
Esplanaden 50
1263 Copenhagen K

CVR-No.:	28520727
Date of incorporation:	02 March 2003
Registered office:	Copenhagen
Financial year:	01 January 2015 - 31 December 2015

Board of Directors

Jakob Bo Thomasen (Chairman)
Graham Stuart Talbot
Gretchen Hauser Watkins

Executive Board

Engelbert Abraham Haan

Affiliate

Maersk Oil Colombia A/S Sucursal Colombiana
Av. Cra 45 N. 103-34/40 Piso 8
Bogota D.C
Colombia

Directors' Report

The company is a wholly owned subsidiary of Mærsk Olie og Gas A/S.

The company participated in exploration for oil and gas with a 40% stake in the Tierra Negra licence located onshore in Colombia. The drilling of one exploration well, Homero -1, was completed in 2007 with no hydrocarbon discovery and the license expired in 2008.

The result for 2015 is an income of USD 35 thousand, compared to a loss of USD 36 thousand in 2014.

The result for 2016 is expected to be in line with 2015, reflecting that there are no new activities in the company.

Management's Statement

The Board of Directors and Executive Board have today discussed and approved the annual report of Maersk Oil Colombia A/S for 2015.

The annual report for 2015 of Maersk Oil Colombia A/S has been prepared in accordance with Danish Financial Statements Act and in our opinion gives a true and fair view of the Company's assets, liabilities and the financial position at 31 December 2015 and of the results of the Company's operations for the financial year 2015.

In our opinion the Directors' report includes a fair review of the development in and the result of the Company's operations and financial conditions, the result for the year and financial position.

We recommend that the annual report be approved at the Annual General Meeting.

In 2010, a decision was taken to opt out of auditing the financial statements in accordance with provision 135 of the Danish Financial Statements Act. The conditions for this exemption are still applicable.

Copenhagen, 27 May 2016

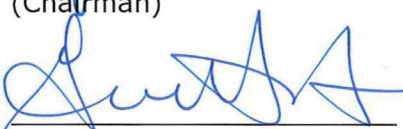
Executive Board:




Engelbert Abraham Haan

Board of Directors:



Jakob Bo Thomasen
(Chairman)

Gretchen Hauser Watkins

Graham Stuart Talbot
(Vice Chairman)

Accounting Policies

The Annual Report for 2015 of Maersk Oil Colombia A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act applicable to class B companies.

The accounting policies for the financial statements are unchanged from last year.

Foreign Currency

The functional currency is USD. The Annual Report is presented in USD, in accordance with provision 16 of the Danish Financial Statements Act. The exchange rate of USD to DKK was 6.83 at 31 December 2015 (2014: DKK 6.1214).

Monetary assets and liabilities in currencies other than USD are translated at the exchange rate at the balance sheet date. Transactions in currencies other than USD are translated at the exchange rate prevailing at the date of the transaction.

Exchange rate gains and losses are included in the income statement as financial income and expenses.

The Income Statement

Administrative expenses comprise parent company overhead and other general administrative expenses.

Financial items comprise interest and currency exchange rate gains and losses from translation of balances in foreign currencies other than USD.

The company is jointly taxed with a number of Danish companies in the A.P. Møller - Mærsk Group. Tax on profit for the year includes the amount estimated to be paid for the year as well as adjustments regarding previous years and change in deferred tax. Provision for deferred tax is made on temporary differences between the accounting and tax values of assets and liabilities. Deferred tax on temporary differences which at the time of the transaction does not affect the financial result or the taxable income is not recognised. Deferred tax assets are only recognised to the extent that it is probable that they can be utilised against future taxable income.

The Balance Sheet

Receivables are measured at nominal value which in all material respects corresponds to amortised cost. Write-down is made for anticipated losses on an individual basis.

Dividend for distribution regarding the financial year is included as part of the equity.

MAERSK OIL COLOMBIA A/S
INCOME STATEMENT
FOR 2015

Note	USD 1,000	
	2015	2014
1. Administrative expenses	(27)	16
Result before financial items and tax	27	(16)
2. Financial income	5	9
3. Financial expenses	2	32
Profit before tax	30	(39)
5. Tax for the year	(5)	(3)
RESULT FOR THE YEAR	35	(36)
Proposed distribution of net result		
Retained earnings	35	(36)
	35	(36)

MAERSK OIL COLOMBIA A/S
BALANCE SHEET AT 31.12.2015

Note	USD 1,000	
	2015	2014
ASSETS		
CURRENT ASSETS		
Receivables		
Receivables Group companies	264	265
	264	265
Cash	390	509
TOTAL CURRENT ASSETS	654	774
TOTAL ASSETS	654	774

MAERSK OIL COLOMBIA A/S
BALANCE SHEET AT 31.12.2015

Note	USD 1,000	
	2015	2014
LIABILITIES AND EQUITY		
4. EQUITY		
Share capital	1,618	1,618
Retained earnings	(1,467)	(1,502)
	<u>151</u>	<u>116</u>
SHORT-TERM LIABILITIES		
Trade payables	498	653
Payables to Group companies	5	5
	<u>503</u>	<u>658</u>
TOTAL LIABILITIES	<u>503</u>	<u>658</u>
TOTAL LIABILITIES AND EQUITY	<u>654</u>	<u>774</u>
6. Contingencies etc.		
7. Related parties		

MAERSK OIL COLOMBIA A/S

Notes as at 31.12.2015

(USD 1,000)

Note 1, Staff costs

The company has no employees, as all those engaged are employed in Rederiet A.P. Møller A/S.

No Board of Directors' fee and Management remuneration has been charged to profit and loss account.

USD 1,000

Note 2, Financial income

Interest received

Exchange rate adjustments etc.

2015	2014
-	9
5	-
<u>5</u>	<u>9</u>

Note 3, Financial expenses

Other interest expense

Exchange rate adjustments etc.

-	29
2	3
<u>2</u>	<u>32</u>

Note 4, Equity

USD 1,000

Share capital

Share capital at 01.01

Share capital at 31.12

2015**2014**

1,618

1,618

1,618

1,618

Retained earnings

Retained earnings at 01.01

Transferred from result for the year

Retained earnings at 31.12

(1,502)

(1,466)

35

(36)

(1,467)

(1,502)

Total equity

151

116

Share capital consists of the following shares:

Number

Nominal, DKK

1,000

1,000

1

100,000

1

250,000

1

500,000

1

800,000

1

1,000,000

1

2,000,000

1

3,350,000

Total nominal
value in DKK

9,000,000

Share capital, changes:

Registration 2 March 2005

Increase of capital 28 December 2005

Increase of capital 6 March 2006

Increase of capital 19 May 2006

Increase of capital 14 December 2006

Increase of capital 25 January 2007

Increase of capital 19 April 2007

Increase of capital 3 October 2013

500,000

100,000

250,000

2,000,000

1,000,000

800,000

3,350,000

1,000,000

9,000,000

Note 5, Corporate tax

Tax for the year is an income of USD 5 thousand (2014: income of USD 3 thousands).

This company is part of a joint taxation scheme with the A.P. Møller-Mærsk Group. The tax is divided between the members of the joint taxation scheme by use of the full allocation method.

Note 6, Contingencies

The company is jointly taxed with Danish companies within the A.P. Møller-Mærsk Group. This entails unlimited joint liability for Danish corporation taxes and withholding taxes on dividends, interests and royalties within the jointly taxed companies. A similar obligation exists for joint registration of VAT.

Note 7, Related parties

Companies in the A.P. Møller Mærsk Group and the Executive board and board members of the company are related parties.

Parties exercising control

The company is 100% owned by Mærsk Olie og Gas A/S. The consolidated Maersk Oil financial statements are available at the Company's address, Esplanaden 50, 1263 Copenhagen K, Denmark.

The ultimate parent company is A.P. Møller Holding A/S. The consolidated financial statements of A.P. Møller Holding A/S are available at the company's address, Esplanaden 50, 1098 Copenhagen K, Denmark.

The company is included in both consolidated financial statements as a subsidiary.