

Press release:

Fortum, TVO and Maersk join forces to develop ground-breaking Carbon Capture and Storage project

Finnish utilities Fortum and Teollisuuden Voima (TVO) have entered into co-operation with Maersk Oil and Maersk Tankers, part of the Danish A.P. Moller – Maersk Group, aiming to develop a joint carbon emissions abatement project in the area of Carbon Capture and Storage (CCS).

The partners wish to combine carbon capture at the Meri-Pori power plant with CO₂ transportation by Maersk Tankers' vessels and geological storage. Maersk Oil will investigate the possibility of providing final CO₂ storage in the depleting oil and gas fields of the Danish North Sea, as well as the potential use of CO₂ for Enhanced Oil Recovery (EOR). The aim is to capture, transport and store in excess of 1.2 million tonnes CO₂ per year. Fortum and TVO have previously selected Siemens Energy as the CO₂-capture technology partner for the project.

Subject to successful project development, the project will seek qualification for funding under the European Union's CCS Demonstration Programme. The selection for this funding is expected to take place in 2011 and the final investment decision in 2011-2012. The project aims to be in operation by 2015.

"CCS has the potential to become one of the key solutions in climate change mitigation. Maersk's solid experience with sea transport and oil production in the North Sea, combined with the power plant expertise of Fortum, TVO and Siemens, make the project a very strong candidate for demonstrating CCS technology", says Tapio Kuula President and CEO of Fortum.

"Shipping CO₂ in tanker vessels is a cost efficient and flexible way to get CO₂ from power plants to offshore storage sites, which makes it a suitable solution for large CO₂ emission sources such as coal-fired power plants, especially in the emerging phase of CCS," says Søren Skou, CEO of Maersk Tankers and member of the A.P. Moller – Maersk Group's Executive Board.

"We believe CCS technology and enhanced oil recovery based on CO₂ have the potential to become key solutions to the energy security and the climate change challenges currently facing Europe. By actively partnering in such innovative projects we now step up our efforts of investigation as to whether these technologies are viable and sustainable solutions, on which future business can be developed", says Jakob Bo Thomasen, CEO of Maersk Oil and member of the A.P. Moller – Maersk Group's Executive Board.

The coal-fired power plant is located at Pori on the west coast of Finland and has an installed capacity of 565 MW. The CCS demonstration is planned to process approximately 50 percent of the plant's flue gas and to capture 90 percent of the CO₂ it contains with Siemens' proprietary post-combustion capture technology. Therefore it reduces CO₂ emissions in excess of 1.2 million tonnes annually. Meri-Pori's CCS demonstration is among the largest post-combustion capture projects yet announced in Europe, the first to combine shipping, cross border transportation between two EU countries and enhanced oil recovery options.

Maersk Tankers already has the blueprints to build tanker vessels for the transport of CO₂ from emission sources to storage sites. The vessels will be semi-pressurised and

semi-refrigerated, keeping the CO2 liquid. Maersk Tankers has designed the vessels, based on years of experience with transportation of liquefied petrochemicals and natural gas, and in accordance with global standards.

As an oil and gas company with in-depth experience of safely and efficiently managing extraction from geological formations, Maersk Oil has the necessary knowledge and expertise required to implement CO2 storage in depleting offshore oil and gas fields. On this basis Maersk Oil is in the process of identifying suitable offshore sites in the North Sea for CO2 storage and EOR.

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Background:

Fortum is a leading energy company focusing on the Nordic countries, Russia and the Baltic Rim area. Activities cover the generation, distribution and sale of electricity and heat and the operation and maintenance of power plants. Our vision is to be the benchmark power and heat company excelling in sustainability. In 2008, Fortum's sales totalled EUR 5.6 billion and operating profit was EUR 2.0 billion. The company employs approximately 13,500 people. Fortum's shares are quoted on NASDAQ OMX Helsinki. Further information: www.fortum.com

Teollisuuden Voima Oyj (TVO) is a private limited company founded in 1969 to produce electricity for its shareholders at cost price. Its mission is to produce electricity for the shareholders safely and economically, without carbon dioxide emissions.

The company owns and operates two nuclear power plant units, Olkiluoto 1 and Olkiluoto 2 (OL1 and OL2) at Olkiluoto in Eurajoki. TVO is also a shareholder in the Meri-Pori coal-fired power plant. A third nuclear power plant unit (OL3) is under construction at Olkiluoto. Further information: www.tvofinland.fi

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The A.P. Moller - Maersk Group is a worldwide organisation with about 120,000 employees and offices in around 130 countries – with global headquarters in Copenhagen, Denmark. In addition to owning one of the world's largest shipping companies, we are also involved in a wide range of activities within the energy, shipbuilding, retail and manufacturing industries. In 2008, the A.P. Moller – Maersk Group's revenues totalled USD 61.2 billion with operating profit of USD 11.9 billion. The A.P. Moller – Maersk Group's shares are quoted on NASDAQ OMX Copenhagen. For further information: www.maersk.com

Maersk Tankers is part of the A.P. Moller – Maersk Group and operates one of the largest, most modern and diversified independent tanker fleets in the world, with approximately 300 vessels. Our fleet is exclusively double hulled - all meeting the latest industry standards and requirements. We focus on safety, the environment and cost efficiency.

Maersk Oil is also part of the A.P. Moller – Maersk Group and is a mid-size international oil and gas company with production in partnership with other companies from Denmark, Qatar, the UK, Algeria and Kazakhstan, and exploration

activities in a number of locations globally. Maersk Oil is the operator for more than 800,000 barrels of oil equivalent per day, and is one of the world's top 25 independent oil and gas companies. For further information: www.maerskoil.com