



Broström is one of the leading logistics companies for the oil and chemical industry, focusing on industrial product and chemical tanker shipping and marine services. Broström is based worldwide, with the head offices in Göteborg, Sweden.

Press Release

Organisational changes in Broström

The board of Broström AB has proposed a new organisational structure for the Swedish-based tanker company, in connection with the merger of the activities with the Maersk Tankers activities.

The purpose is to ensure that Broström will continue as a strong brand and further build on the Broström heritage. The new setup means that all vessels in the segment below 25,000 dwt from both companies will trade under the Broström name, commercially managed from Gothenburg, Sweden.

The proposed new setup means that all vessels above 25,000 dwt, except for tonnage managed out of Broström's Paris office, are intended to be integrated into Handytankers, which is Maersk Tankers' commercial vehicle in this segment. The Handytanker pool is managed from Copenhagen, Denmark.

All technical and support functions in Broström and Handytankers are intended to be integrated with Maersk Tankers' central organisation in order to have a cost-effective organisation.

"With this business model we will create two leading brands within the product tanker industry and have a lean organisational structure strengthening our competitiveness", says Kristian Mørch, Chief Operating Officer of Maersk Tankers.

He adds: "The current state of the global economy represents extraordinary challenges in all industries, and as others we also have to reduce our costs significantly to remain competitive and make sure that we have the strongest possible platform for engaging those challenges".

The oil industry needs more flexible transportation solutions because of the world's increased demand for energy, and the dislocation between consumption and production of energy.

"We can offer a superior worldwide service by having a large homogenous fleet, and this merger enables us to combine the strengths and scale of Maersk Tankers and Broström. In addition, with a large fleet we can optimise our vessels so we on average end up discharging our cargoes closer to the next load port, and thereby increase utilisation", says Kristian Mørch.

It is the clear ambition that all the current partnerships of both Broström and Maersk Tankers will continue to exist in the new and combined structure.

Broström discloses the information provided herein pursuant to the Securities markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 09:00 on 25 February, 2009

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The proposed new joint organisation means that some of Broström's current offices will close or be scaled down. The offices in Larvik and Holbæk are planned to close while Broström's office in Singapore will reorganise and scale down. The office in Gothenburg is intended to end up with roughly the same amount of staff but the corporate functions and support functions will be scaled down, while the commercial functions will grow.

Altogether, this means that around 70 positions are expected to be transferred or made redundant in Gothenburg, Larvik, Holbæk and Singapore, but new jobs will also be created.

In the coming weeks, Broström will consult employee representatives and unions in order to finalise the specific structure of the new joint organisation.

The above will not result in any changes for the seafarers.

Furthermore, Managing Director Lennart Simonsson and Deputy Managing Director Anders Dreijer have in connection with the organisational changes chosen to step down, but will both continue as special advisors. Until a new Managing Director has been appointed, Kristian Mørch will devote significant time to the integration of Broström.

The final completion of the new joint organisation, including remodelling of activities and relocation of employees, is expected to be completed by the end of 2009.

Göteborg, 25 February 2009

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Background information

The combination of Maersk Tankers and Broström will form the world's leading product tanker company with about 220 product tankers currently trading, of which about 130 vessels are owned and long-term chartered.

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