



Press Release

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## **Team Tankers International and Maersk Tankers enter strategic partnership covering 27 vessels**

**Team Tankers International's strong position within chemical tankers and Maersk Tankers' industry-leading commercial management have been brought together in a new cooperation. With this, Maersk Tankers takes over the commercial management of 27 tankers from Team Tankers International, and establishes two new pools.**

The cooperation will contribute to both companies' strategies. Team Tankers International will gain access to Maersk Tankers' digital approach to commercial management, with its strong emphasis on reducing CO2 emissions and improving partner returns. For Maersk Tankers, the agreement will increase its fleet under management to more than 225 vessels across a range of different segments, while cementing the position as one of the market leaders in the Medium-Range (MR) segment, where it manages a pool jointly with Cargill.

As part of the agreement, employees within Operations, Chartering and Bunker Management will transfer from Team Tankers International to Maersk Tankers' offices in Copenhagen, Houston and Singapore.

"The cooperation is a further step towards building scale for our tanker fleet," says Hans Feringa, President & CEO at Team Tankers International. "We believe the timing of the cooperation is good as the medium and longer-term outlook for the product and chemical tanker market is positive, and the order book is at a historically low level," says Feringa. "We look forward to working with Maersk Tankers to achieve both companies' goals."

Out of the 27 tankers, nine are 13,000-tonners, four are Flexis (25,000 DWT) and 14 are MR tankers (46-49,000 DWT). By taking over the vessels, Maersk Tankers enters two new segments, in which it establishes two new pools. This allows the company to serve customers with greater flexibility, while expanding its products to pool partners.

"The cooperation between Team Tankers International and Maersk Tankers is powerful, and we look forward to welcoming our new colleagues. With this, we are taking yet another step to deliver our strategy of building scale through partnerships forged by the common goal of using digitisation to reduce CO2 emissions and increase partner returns. The growth in capacity means we can offer our customers additional flexibility in transporting their cargoes and improve our returns to existing and new pool partners," says Claus Gronborg, Chief Investment Officer, Maersk Tankers.

The cooperation will commence on 1 April 2020 and the vessels are planned to enter the pool during the following months. It is the ambition of Maersk Tankers to build further partnerships in the existing and new segments and further increase the pools' capacity.

**For media requests, please contact:**

**Maersk Tankers:**

Juliane von Wiren

Communication Partner, Maersk Tankers

T: +45 24 93 47 94

E: [juliane.von.wiren@maersktankers.com](mailto:juliane.von.wiren@maersktankers.com)

**About Team Tankers International**

Team Tankers International Ltd. is a leading tanker company committed to providing safe, reliable and incident free transport services to our worldwide customer base. The Company transports a wide variety of cargoes including organic chemicals, non-organic chemicals, petroleum products, vegetable oils and lube oils. Team Tankers International Ltd. is listed on the Oslo Stock Exchange (OSE: TEAM).

**About Maersk Tankers**

Maersk Tankers facilitates the global trade of energy to meet the world's energy needs. The company is a leading player in the product tanker industry, operating one of the largest fleets of vessels and employs 3,000 employees worldwide. Established in 1928, Maersk Tankers has more than nine decades of experience and expertise in commercial and technical vessel management, providing customers and partners with safe, efficient and flexible services that benefit their businesses.