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### **Maersk Product Tankers completes sale and leaseback agreement**

Maersk Product Tankers has entered a sale and leaseback agreement for four MR vessels built in 2015 and 2016 with ICBC Financial Leasing Co., Ltd.

"The agreement will increase financial flexibility and strengthen the financial position of Maersk Product Tankers," says Morten Mosegaard, Chief Financial Officer at Maersk Product Tankers.

Maersk Product Tankers continues to hold a strong balance sheet. The company further has an attractive newbuilding programme, which was contracted in a market where prices were at a low point in their cycle.

"The sale and leaseback agreement releases significant capital, which gives us additional optionality to act if the right opportunity materialises. This will create further value for our customers, partners and owners," says Mosegaard.

Maersk Product Tankers will bareboat charter-in the vessels for a period of ten years and has continuous purchase options on the vessels. Maersk Tankers continues to undertake commercial and technical management of the vessels.

The first vessel has been delivered to ICBC with the remaining ones to be delivered in the second quarter of 2019.

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#### **About Maersk Product Tankers**

Maersk Product Tankers is a leading player in the product tanker industry, owning more than 80 vessels, which are carrying refined oil products worldwide for customers. The company is owned by A.P. Møller Holding A/S and Mitsui & Co. Ltd., and has its headquarters in Copenhagen, Denmark. ()