

Press release

7 January 2020

New appointments to spearhead growth at Maersk Tankers

As Maersk Tankers takes the next step on its growth strategy, Soren C. Meyer is moving from Chief Asset Officer to Chief Executive Officer of a new standalone digital business, which the company announced today. The company is retaining a key part of its digital strategy in-house under the leadership of Peter Schroder, Chief Digital Officer. Claus Gronborg, Chief Commercial Officer, is taking on the role of Chief Investment Officer, leading a new combined Asset Management and Strategic Growth function.

The changes will contribute to Maersk Tankers' profitable growth and strategic plans, according to Christian M. Ingerslev, Chief Executive Officer of Maersk Tankers:

"As one of the largest product tanker companies in the world, we have the leverage to play a key role in how the industry operates. The changes we are announcing today are aimed at strengthening this position, benefitting both the company and the industry. The key is to grow the fleet we operate and accelerate the use of digital products in the tramp shipping industry, reducing CO2 emissions and increasing profitability. All three leaders are exceptionally well suited to drive this strategy within their areas, having spearheaded the delivery of important results in the past. I am excited to continue working with them in their new roles."

Soren C. Meyer, Chief Executive Officer of the new standalone digital business

Soren C. Meyer will take on the role of Chief Executive Officer at Maersk Tankers' new standalone digital business. Its focus will be to develop and sell the software product SimBunker to vessel owners and managers in the tramp shipping industry to help them optimise vessels' bunker spend. This will lower CO2 emissions, supporting the shipping industry's ongoing efforts towards more sustainable development, and increase earnings.

The digital business will be built around employees from the existing Maersk Tankers Digital team, augmented by new employees.

"The shipping industry has an enormous potential for digitisation, especially in commercial and technical areas. As a standalone business, we will be able to accelerate this development. We will be working with players across the industry to optimise pool partners' bunker spend, using large data sets and analytics. We are confident that such collaboration and digital measures are instrumental in putting the industry on a path to greener growth. I am truly excited about the ambition of the new business and the task ahead," says Meyer.

While SimBunker is being spun off, Peter Schroder, Chief Digital Officer, will continue to lead an in-house digital team at Maersk Tankers, spearheading the digital transformation of the company. The priority is to mature existing and find new digital products that target partner and customer satisfaction, a core component of the tanker company's business strategy, 'Shaping the Future'. Owing to the strategic importance of this work, Schroder will now report directly to Ingerslev.

Claus Gronborg, Chief Investment Officer, Maersk Tankers

Claus Gronborg will serve as Chief Investment Officer of a combined Asset Management and Strategic Growth function, taking on responsibility for the company's continued growth through partnerships. This includes exploring and delivering initiatives such as new strategic ventures with partners and customers, and developing new services for partners. He will also take over the responsibility for asset management from Meyer, continuing the company's opportunistic investment strategy of buying and selling vessels.

"We have strengthened our ability to meet customers' demand for cargo transport by using more data and algorithm-based trading tools in our commercial decision-making. At the same time, we have increased pool partner returns and satisfaction significantly. This has contributed to a 25% growth in the number of vessels we manage, bringing the total fleet to more than 200 vessels," says Gronborg.

"With the new function, we are taking the next step on our growth agenda. By utilising the strength of our global partner and customer network, name and leading industry position, we will create greater collaboration within the shipping industry. This will be based on shared goals of using digitisation to reduce CO2 emissions, enhance vessel efficiency and increase earnings."

The process to recruit Gronborg's replacement as Chief Commercial Officer has started. Until a replacement is found, Ingerslev will act as Chief Commercial Officer.

The changes take effect on 7 January 2020.

For more information about the Leadership Team of Maersk Tankers, click here (<https://maersktankers.com/about/management>)

Maersk Tankers has engaged Amrop – a global executive search company with 74 offices in 47 countries – to help recruit a new Chief Commercial Officer. For enquiries regarding the position, please contact Amrop Denmark:

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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 nine decades of experience and expertise in commercial and technical vessel management, providing customers and partners safe, efficient and flexible services that benefit their businesses.