

Copenhagen, 13 June 2016

## Dear colleagues, partners and customers

After more than four years as CEO of Svitzer, I have been asked to become CEO of A.P. Moller Holding, the controlling shareholder of A.P. Moller – Maersk, as well as the biggest shareholder of Danske Bank. In my new role, and as a Director of the Supervisory Board of A.P. Moller - Maersk, I will continue to be engaged in the development of A.P. Moller - Maersk and its affiliates, including Svitzer.

As much as I find my new role exciting and important, it has been a very difficult decision to leave Svitzer. The CEO position in Svitzer has been a dream job for me. I feel hugely privileged for having worked with so many great and inspiring colleagues across our global organisation, on shore and off shore. I am also grateful for the strong support from customers and our trusted joint venture partners. I am very proud of what we have achieved together over the last few years. We have truly improved our safety performance, while acknowledging that this is still an ongoing journey. We have turned around several financially challenged operations. And we have won some of the industry's most coveted terminal towage contracts. I thank you from the bottom of my heart for your enormous efforts and endeavours in cementing our industry leadership position.

Even more important than our financial performance is the conduct and attitude of our colleagues around the world. I dare say that there is no place in shipping with more passionate people than in our company. There are plenty of good examples from my time in Svitzer, where our colleagues make a real difference for the communities we serve, e.g. by saving fellow distressed seafarers at sea or safeguarding the long term viability of our activities by embracing new ways of working, even if we have had to challenge the paradigms.

Svitzer is currently facing a very difficult market outlook. The off shore industry is in shambles, impacting our ability to contract our idle fleet in several markets. We are also affected by distressed ship owners' necessary pursuit of significant cost savings, driving rates down in many established towage markets. As much as we are ahead of our competitors in many of the markets we serve, we have to acknowledge that all hands on deck are required in the coming period to sustain a strong service level and performance.

In this respect, I am extremely happy to see that Henriette Thygesen is to become the new CEO of Svitzer from September 1<sup>st</sup>. Henriette has worked in shipping, oil and logistics for A.P. Moller – Maersk over the last 22 years, delivering impressive results across different positions. Henriette is an acknowledged leader with significant people and commercial experience from a number of critical markets across the globe. She also has a stellar academic background with a PhD in Applied Mathematics and an MBA. Henriette will not only offer a pair of steady hands to get us safely through the shipping storm, but she will also have the vision and capabilities to understand how to shape our industry and drive growth longer term.

Sir John Bond, previous CEO and Chairman of HSBC, told others and me when he left his position as Supervisory Board member of A.P. Moller – Maersk: “The life expectancy of a corporation is much shorter than a human being.” I believe his point was that one should never take a company’s viability and competitive position for granted. Svitzer has beaten the odds for the last 183 years, still we are far from retirement age. I think most people in Svitzer acknowledge that we are part of a fairly remarkable maritime history. I look forward to seeing the continued development of Svitzer’s legacy, while acknowledging that it has to be fought for every day by each and every colleague around the world.

On a final note, I would like to express my sincere gratitude for the indispensable support and inspiring leadership of Svitzer’s Chairmen, Claus Hemmingsen and Morten Engelstoft, during my time in the company.

Stay safe,

A handwritten signature in blue ink, appearing to read 'Robert', with a large, stylized flourish above the name.

Sincerely, Robert