



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

Announcement 27 August 2008

Statement by the Board of Directors of Broström in relation to the public cash offer by A.P. Møller – Mærsk A/S

Broström discloses the information set out in this announcement pursuant to the Swedish Securities Market Act. The information was submitted for publication at 08.35 am on 27 August 2008.

Gothenburg, 27 August 2008 – Statement by the Board of Directors of Broström Aktiefbolag (publ) in relation to the public offer by A.P. Møller – Mærsk A/S.

Summary

- A.P. Møller – Mærsk A/S (“A.P. Moller Maersk”) has today announced a public offer to the shareholders in Broström Aktiefbolag (publ) (“Broström”) to sell their shares for a cash consideration of SEK 57 per share (the “Offer”). The Offer is formally made through Maersk Product Tankers AB¹ (“Maersk Product Tankers”), a wholly owned subsidiary of A.P. Moller Maersk. The Offer values the share capital of Broström at approximately SEK 3.62 billion.
- The holders of all Broström A-shares have irrevocably undertaken to accept the Offer in respect of all of their A-shares and B-shares, representing in aggregate 29.3 per cent of the issued share capital and 55.9 per cent of the votes in Broström.²
- The Broström Board of Directors unanimously recommends the shareholders to accept the Offer.
- A conference call will be held at 10.00 am CET on 27 August 2008 on Broström's website. Participants will be given the opportunity to ask questions via telephone or by e-mail. Please see call-in details below.

¹ Registration of this name with the Swedish Companies Registration Office is pending. The currently registered name is Lagrummet December nr 1474 AB.

² Based on 63,543,184 A-shares and B-shares outstanding, i.e. excluding 2,254,000 treasury shares.

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Background

This statement is made by the Board of Directors of Broström pursuant to Section II.14 of the OMX Nordic Exchange Stockholm AB's Rules concerning Public Offers on the Stock Market.

A.P. Moller Maersk has today announced a public offer to the shareholders in Broström to sell their shares to A.P. Moller Maersk for a cash consideration of SEK 57 per share. The Offer is formally made through Maersk Product Tankers, a wholly owned subsidiary of A.P. Moller Maersk. The holders of all Broström A-shares, including Arvid Svensson Invest AB, the Dreijer families, the Björnram families, Lennart Simonsson and Kenneth Nilsson, have irrevocably undertaken to accept the Offer in respect of all of their A-shares and B-shares, representing in aggregate 29.3 per cent of the issued share capital and 55.9 per cent of the voting rights in Broström.

The Offer price for each share represents a premium of 23.6 per cent relative to the volume-weighted average closing price of the Broström B-share on the OMX Nordic Exchange Stockholm for the three month period prior to 27 of August 2008 and a premium of 10.1 per cent relative to the Broström closing price on the OMX Nordic Exchange Stockholm of SEK 51.75 on 26 August 2008, the last trading day before the announcement of the Offer. The A-shares are not listed.

The Offer values the share capital of Broström at approximately SEK 3.62 billion (based on 4,251,456 A-shares and 59,291,728 B-shares outstanding, i.e. excluding 2,254,000 treasury shares).

The price per share in the Offer will be increased by an interest rate of 6 per cent per annum calculated from the date occurring two months after the announcement of the Offer until the Offer is declared unconditional.

The Offer is conditional only on the receipt of necessary clearances, approvals and decisions, in each case on terms that in Maersk Product Tankers' opinion are acceptable, and Maersk Product Tankers becoming the owner of shares representing more than 50 per cent of the votes in Broström. The acceptance period for the Offer is expected to run from mid September to end of November 2008. Settlement of the Offer is expected to occur within one week after the expiry of the acceptance period.

Due diligence

At A.P. Moller Maersk's request, the Broström Board of Directors has permitted A.P. Moller Maersk to carry out limited confirmatory due diligence prior to the announcement of the Offer. No unpublished price-sensitive information has been provided to A.P. Moller Maersk during the course of the due diligence exercise.

The recommendation by the Board of Directors

The Broström Board of Directors has based its recommendation on a number of factors and considerations that it has deemed relevant for the purpose of considering the Offer. These include, but are not limited to, the undertaking made by the holders of A-shares to Maersk

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Product Tankers and the terms offered to the holders of B-shares, Broström's financial position and future prospects and related opportunities and risks, the commercial benefits to the combined Broström and A.P. Moller Maersk group following completion of the Offer, other strategic alternatives available to Broström and Broström's ability to generate shareholder value on a stand-alone basis.

SEB Enskilda has issued a fairness opinion to the Broström Board of Directors according to which the Offer Price is fair from a financial point of view (subject to the qualifications and assumptions set out in the opinion).³ The opinion will be disclosed in its entirety in the offer document that will be drawn up and published by Maersk Product Tankers for the purposes of the Offer and should be read in full to understand the assumptions and limitations set out in the opinion.

The Broström Board of Directors has been informed by A.P. Moller Maersk that the offer document that will be drawn up and published for the purposes of the Offer will include the following information:

"The combination of the two companies will form the world's leading product tanker company with a combined owned and long term chartered fleet of more than 130 vessels. The demand for energy transportation is expected to continue to grow which together with the International Maritime Organisation's (IMO) phase out regulation of single hull tanker vessels by 2010, underlines the positive business environment for the tanker market. It is in this light that A.P. Moller - Maersk has previously stated its intention to invest in Maersk Tankers as one of the growth areas within the Group. Following the completion of the Offer, it is planned that the combined fleet of tankers below 25,000 dwt – small and intermediate vessels – will trade under the Broström name, managed from Gothenburg, Sweden. According to current plans, the fleet will increase from 87 to more than 100 tankers, including vessels that are owned, managed, on long-term charter and on order. At the same time, all product tankers above 25,000 dwt (handy and mid-range) are planned to be integrated into Maersk Tanker's commercial and operational vehicle in this segment, the Handytankers Pool. In line with current plans, this fleet will expand from 127 to more than 160 vessels over the next couple of years.

The planned commercial and operational structure of the two companies may eventually result in some changes to the organisations in part to benefit from Broström's highly regarded set up in Gothenburg. There are no plans to change any of the current Broström and Maersk Tankers partnerships, pools or commercial management agreements. Following the completion of the Offer, it will be evaluated how all partnerships can be integrated into the future structure of the combined business, taking into account European Commission guidelines for the shipping industry published on 1 July this year. A.P. Moller - Maersk places great value on Broström's

³ SEB Enskilda has been engaged by the Broström Board of Directors solely for the purpose of evaluating whether or not the Offer Price is fair from a financial point of view. SEB Enskilda's fee for issuing its opinion is not dependent on the completion of the Offer and SEB Enskilda will therefore not be entitled to any success fee if the Offer is completed.

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management team and employees and intends to continue the excellent employee relations that A.P. Moller Maersk believes exist at Broström.”

The Board of Directors assumes that this description is accurate and has in relevant respects no reason to hold a different opinion, provided that the Board of Directors wishes to point out that it has made no investigation of its own regarding the facts, assumptions or estimates referred to therein.

Against this background, the Broström Board of Directors unanimously recommends the shareholders of Broström to accept the Offer.⁴

This statement and any rights or obligations arising therefrom shall in all respects be governed by and construed in accordance with Swedish law. Any dispute arising out of or in connection with this statement shall be settled exclusively by the Swedish courts with the district court of Gothenburg as the court of first instance.

Gothenburg, 27 August 2008
The Board of Directors
Broström Aktiebolag (publ)

Conference call

Dial in numbers for the webcast conference call on the 27 August starting at 10.00 am CET at www.brostrom.com:

UK local number: + 44 (0)20 3043 2436

SE local number: + 46 (0)8 505 598 53

For further information, please contact:

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⁴ Arvid Svensson Invest AB has undertaken to accept the Offer in respect of all of its Broström shares. Fredrik Svensson, who is the chairman of Arvid Svensson Invest AB, has therefore not participated in the Board of Directors' evaluation or resolution concerning the Offer.

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