

Maersk Tankers MR K/S

Nicolai Eigtveds Gade 28, 4
1402 København K

Annual report
1 January 2018 - 31 December 2018

**The annual report has been presented and
approved on the company's general meeting the**

30/04/2019

Anette Ryde
Chairman of general meeting

Content**Company informations**

Company informations	3
----------------------------	---

Reports

Statement by Management	4
-------------------------------	---

Management's Review

Management's Review	5
---------------------------	---

Financial statement

Accounting Policies	6
---------------------------	---

Income statement	7
------------------------	---

Balance sheet	8
---------------------	---

Statement of changes in equity	10
--------------------------------------	----

Disclosures	11
-------------------	----

Company information

Reporting company Maersk Tankers MR K/S
Nicolai Eigtveds Gade 28, 4
1402 København K

CVR-nr: 36962623

Reporting period: 01/01/2018 - 31/12/2018

Statement by Management

Today the Board of Directors and the General Partner presented the Annual Report for the financial year 1 January – 31 December 2018 for Maersk Tankers MR K/S.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements provide a true and fair view of the Company's assets, liabilities and equity, financial position at 31 December 2018 and results of the Company's activities in the accounting period 1 January – 31 December 2018.

We recommend that the Annual Report be approved at the Annual General Meeting.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 26/04/2019

Management

MAERSK TANKERS MR GENERAL
PARTNER A/S
Thomas Emig

MAERSK TANKERS MR GENERAL
PARTNER A/S
Anette Ryde

Board of directors

MAERSK TANKERS MR GENERAL
PARTNER A/S
Thomas Emig

MAERSK TANKERS MR GENERAL
PARTNER A/S
Anette Ryde

Management's Review

Maersk Tankers MR K/S is a 100% owned subsidiary of Maersk Tankers A/S.

The Company's objective is to operate as a commercial management company in the shipping industry.

Activities for the year

Result for the year was t.USD -1 (2017: t.USD -1), the result is at a satisfactory level.

Events after the balance sheet date

No events have occurred after 31 December 2018 which may significantly affect the financial year 2018.

Expected development

The 2019 result is expected to be in line with 2018.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. The Financial Statement for Maersk Tankers MR K/S for the financial year 1 January – 31 December 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding class B companies.

The accounting policies are unchanged compared to last year.

The Financial Statement for the financial year 1 January – 31 December 2018 is presented in USD.

Recognition and measurement

Income is recognised in the income statement as earned. All expenses are recognised in the income statement. Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and when the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is reliable. On initial recognition, assets and liabilities are recognised at cost. Subsequently, assets and liabilities are measured as described below for each item.

Foreign Currency Translation

Transactions in currencies other than the functional currency are translated to the exchange rate on the date of transaction. Monetary items in foreign currency not settled by the balance sheet date are translated to the exchange rate on the balance sheet date. Foreign exchange gains and losses are included in the income statement as financial income and expenses.

On 31 December 2018, the exchange rate was DKK/USD 652.11 (31 December 2017: DKK/USD 620.77).

Income statement

Gross profit

Gross profit includes net revenue and other external costs. Revenue comprises income from commercial management. Revenue comprises the fair value of the consideration received or receivable for the management service delivered. Revenue is shown net of value added tax and rebates. Commercial management income is recognised upon delivery of the service in accordance with the management agreement entered into. The net result is successively distributed to the participants of the company by way of management fee. Other external expenses comprise expenses for administration etc.

Tax

The tax liability lies with the Participant and accordingly, the responsibility for paying taxes on income from the company lies with the Participant. Thus, no tax expenses will re-recognised in the Financial statements for the company.

Balance sheet

Other Financial investments

Other Financial investments are recognized and measured at cost or at a lower fair value.

Receivables

Receivables are measured at amortized cost. Provision is made for bad debts.

Liabilities other than provisions

Financial liabilities include trade payables, payables to affiliated companies and other payables are recognized initially at cost equal to the proceeds received, net of transaction costs incurred. In subsequent periods, the financial liabilities at amortized cost. Other liabilities are measured at net realizable value.

Income statement 1 Jan 2018 - 31 Dec 2018

	Disclosure	2018	2017
		USD	USD
Revenue		10,135,412	10,264,169
Other external expenses		-10,135,412	-10,264,169
Administrative expenses		-296	-1,590
Gross Result		-296	-1,590
Other finance income		0	784
Other finance expenses		-570	0
Profit (loss)		-866	-806
Proposed distribution of results			
Retained earnings		-866	-806
Proposed distribution of profit (loss)		-866	-806

Balance sheet 31 December 2018

Assets

	Disclosure	2018 USD	2017 USD
Other investments		50	50
Investments	1	50	50
Total non-current assets		50	50
Receivables from owners and management		9,081	8,995
Receivables		9,081	8,995
Current assets		9,081	8,995
Total assets		9,131	9,045

Balance sheet 31 December 2018

Liabilities and equity

	Disclosure	2018 USD	2017 USD
Contributed capital		11,803	11,803
Retained earnings		-5,215	-4,349
Total equity		6,588	7,454
Trade payables		2,300	1,590
Other payables, including tax payables, liabilities other than provisions		243	0
Short-term liabilities other than provisions, gross		2,543	1,590
Liabilities other than provisions, gross		2,543	1,590
Liabilities and equity, gross		9,131	9,045

Statement of changes in equity 1 Jan 2018 - 31 Dec 2018

	Contributed capital	Retained earnings	Total
	USD	USD	USD
Equity, beginning balance	11,803	-4,349	7,454
Profit (Loss)		-866	-866
Equity, ending balance	11,803	-5,215	6,588

Disclosures

1. Investments

	2018	2017
	USD	USD
Cost as of 1 January	50	0
Additions	0	50
Cost as of 31 December	50	50

Investments	Domicile	Capital	Ownership interest
Maersk Tankers Romania Srl	Romania	5	1%
Maersk Tankers India Pvt Ltd.	India	16	0.01%

2. Information on average number of employees

Average number of employees	2018
	0

The Company has no persons employed.