

Hafnia Tankers Ltd. (N-OTC: “HAFNIA”) Interim Report for the Second Quarter of 2018 and strategic considerations.

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Dated: August 21, 2018

Interim Report for the Second Quarter of 2018

Please see attached the Interim Report for the Second Quarter of 2018 for Hafnia Tankers Ltd. (“Hafnia”).

The company generated an operating profit for the six months ended June 30, 2018 of \$2.6 million and a net loss of \$12.0 million (including a one-off expense of \$3.2 million).

The book value of the fleet, as of June 30, 2018 was \$1,007.8 million. As of June 30, 2018, we had \$51.0 million in cash, \$543.7 million of bank and lease debt and \$47.0 million in working capital¹. Hafnia’s share of the remaining capex for J/V Vista Shipping was \$61.5 million, the undrawn bank financing to fund the newbuilds was \$52 million and including cash, the newbuild program was fully financed.

We have no debt maturities before January 2022.

Gross earnings per day during first half of 2018 were \$12,475 per LR1 vessel, \$14,000 per MR vessel and \$12,200 per SR vessel.

Overall, the positive trend of increasing demand for refined products, reduced supply of newbuild tonnage continues and regulatory changes on bunker fuel are believed to be a positive story for product tankers. However, short-term demand has so far in 2018 not been able to fully keep pace with the last few years fleet expansion, but as oil product stocks worldwide have come down to 5 years average and even below, we foresee a stronger year end 2018 coming in to 2019 as trading will increase, also on the back of high refinery utilization.

Commercial management of our product tankers is organized under Hafnia Management. The three divisions LR1, MR, and SR have 127 ships under management including future commitments.

As of June 30, 2018, Hafnia’s fleet consisted of 43 vessels. Vista Shipping, has an order book of four LR1 newbuilds to be delivered in 2019.

Strategic considerations

Hafnia is exploring the possibility of consolidation with BW Tankers, a company owned by BW Group, one of our shareholders.

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¹ Defined as Total current assets less cash plus Pool working capital deposits (from non-current assets) minus Total current liabilities less bank loans and finance lease liability

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The forward-looking statements or information contained in this news release are made as of the date hereof and Hafnia undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.