

Hafnia Tankers Ltd. (N-OTC: "HAFNIA") Interim Report for the Third Quarter of 2018.

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Dated: November 22, 2018

Interim Report for the Third Quarter of 2018

Please see attached the Interim Report for the Third Quarter of 2018 for Hafnia Tankers Ltd. ("Hafnia").

The company generated an operating loss for the nine months ended September 30, 2018 of \$5.5 million and a net loss of \$28.1 million (including a one-off expense of \$3.2 million). For the Third Quarter Hafnia realized an operating loss of \$8.1 million and a net loss of \$16.1 million.

The book value of the fleet, as of September 30, 2018 was \$996.6 million. As of September 30, 2018, we had \$44.6 million in cash, \$550.2 million of bank and lease debt and \$47.1 million in working capital¹. Hafnia's share of the remaining capex for the 50:50 joint venture Vista Shipping was \$97.4 million, the undrawn bank financing to fund the newbuilds was \$78 million and including cash at hand, the newbuild program was fully financed.

We have no debt maturities before January 2022.

Gross earnings during first nine months of 2018 were \$11,875/day for LR1, \$12,650/day for MR and \$10,775/day for SR.

Product tanker markets performed near historical lows during the third quarter. The markets were negatively influenced by poor trading activity leading to shorter distances for transportation of refined oil products. In addition, a weak crude oil market pushed additional crude tonnage into product tanker trades, exacerbating the oversupply of vessels. We have, however, seen improved freight rates in the fourth quarter to date.

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 committed vessels).

As of September 30, 2018, Hafnia's fleet consisted of 42 vessels. In addition, Vista Shipping has an order book of six LR1 newbuilds to be delivered in 2019 and 2020.

Strategic considerations

Hafnia is in advanced merger discussions with BW Tankers, a company owned by BW Group, which is 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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