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Saga Tankers ASA: Q3 2019 financial results

(Oslo, 15 November 2019) Saga Tankers ASA (“Saga”, OSE: SAGA) reported a net asset value (NAV) of NOK 309.4 million end of the third quarter 2019, corresponding to NOK 1.16 per outstanding share, excluding minority interests and with Vallhall valued at book value.

By the end of the third quarter, Saga had a cash balance of NOK 119 million. All long-term debt are related to the real estate owned by Vallhall (Saga’s ownership is 55%).

During the quarter, the net market value of shares held in SD Standard Drilling Plc and Vistin Pharma ASA decreased with NOK 5.2 million. This is classified as net loss from available for sale assets.

Saga has not made any adjustments in the portfolio classified as financial assets available for sale during the quarter.

Key figures

<i>NOK 1000</i>	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Operating revenues	4 014	4 231	26 685	15 981
Operating profit (-loss) before depreciation (EBITDA) (1)	-6 016	-15 723	11 779	17 001
Operating profit/(-loss) (EBIT) (2)	-6 771	-16 457	9 512	14 802
Net profit/(-loss)	-6 984	-16 926	8 842	13 394
Total comprehensive income	-6 984	-16 926	8 842	12 987
Value adjusted equity per share (NOK) (3)	1,16	1,59	1,16	1,59
Basic and diluted earnings per share NOK	-0,03	-0,06	0,03	0,04

(1) EBITDA can be calculated from the statement of income by deducting interest income, interest expenses and depreciation from the profit/(loss) before taxes.

(2) EBIT can be calculated from the statement of income by deducting interest income and interest expenses from the profit/(loss) before taxes.

(3) Value adjusted equity has been calculated through application of market value for assets and liabilities traded in quoted markets, and book value for other assets and liabilities. As traded assets and liabilities are carried at fair value in the balancesheet, the VAE per share equals total equity excluding non-controlling interests per outstanding share.

	TNOK	Share of total
Fixed assets	89 857	23 %
Available-for-sale financial assets	174 001	44 %
Current assets	130 977	33 %
Receivables	340	0 %
Total assets	395 176	100 %

Available-for-sale financial assets	Fair value TNOK	No of shares	Ownership
SD Standard Drilling Plc	112 197	105 846 245	18,4 %
Vistin Pharma ASA	55 301	6 284 280	14,2 %
Other investments	6 502		
Total	174 000		

Financial assets are adjusted to market value according to IFRS. Vallhall Arena is a subsidiary.

By end of third quarter the main investments in Saga Tankers ASA were:

SD Standard Drilling Plc (18.4% ownership):

At the end of third quarter, the company owns 100% of 6 large-size PSV's and has ownership and economic exposure in 9 mid-size PSV's bringing the total fleet of part and/or fully owned vessels to 15. This includes one medium size vessel that are sold but leased back on a 1 year bare boat contract. During October the company sold one large size PSV vessel, bringing the total fleet to 14 vessels.

For further information: www.standard-drilling.com

Vistin Pharma ASA (14.2% ownership):

Vistin Pharma is a holding company for Vistin Pharma AS and Vistin Trading AS. Vistin Pharma AS is a Norwegian pharmaceutical company producing Active Pharmaceutical Ingredients (APIs). Vistin Trading AS was established in May 2018 to invest in energy related financial instruments or opportunities.

For further information: www.vistin.com

Vallhall (55% ownership):

Vallhall Arena is Oslo's largest indoor arena, centrally located at Hølsfyr in Oslo with good public transportation connections. Several hotels are also located close to the arena. The arena was built in 2001. The size of the arena is about 9 000 square meter. The arena is well-known for its high quality and is used by school children, as well as professionals. The arena is also leased out for events such as exhibitions, seminars, concerts and other events requiring facilities that Vallhall Arena can offer.

For more information: www.vallhall.no

For further information, please contact:

CEO Espen Lundaas
+47 92 43 14 17

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.