

OSE FILING

## Saga Tankers ASA: Q1 2020 financial results

(Oslo, 14 May 2020) Saga Tankers ASA (“Saga”, OSE: SAGA) reported a net asset value (NAV) of NOK 251 million end of the first quarter 2020, corresponding to NOK 0.94 per outstanding share, excluding minority interests and with Vallhall valued at book value.

By the end of the first quarter, Saga had a cash balance of NOK 113 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 by approx. NOK 85 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

| NOK 1000  | Jan-Mar 2020<br>(unaudited) | Jan-Mar 2019<br>(unaudited) | Jan-Dec 2019<br>(unaudited) |
|---|-----------------------------|-----------------------------|-----------------------------|
| Operating revenues  | 5 188                       | 28 197                      | 77 779                      |
| Operating profit (-loss) before depreciation (EBITDA) (1)   | -98 586                     | 22 753                      | 54 533                      |
| Operating profit/(-loss) (EBIT) (2)   | -99 309                     | 21 996                      | 51 271                      |
| <b>Net profit/(-loss)</b>   | <b>-99 615</b>              | <b>21 767</b>               | <b>50 326</b>               |
| <b>Total comprehensive income</b>   | <b>-99 615</b>              | <b>21 767</b>               | <b>50 326</b>               |
| <b>Value adjusted equity per share (NOK) (3)</b>  | <b>0,94</b>                 | <b>1,21</b>                 | <b>1,32</b>                 |
| <b>Basic and diluted earnings per share NOK</b>   | <b>-0,38</b>                | <b>0,08</b>                 | <b>0,18</b>                 |
| (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 balance sheet, the VAE per share equals total equity excluding non-controlling interests per outstanding share. |                             |                             |                             |

|                                     | TNOK           | Share of total |
|-------------------------------------|----------------|----------------|
| Fixed assets                        | 89 904         | 27 %           |
| Available-for-sale financial assets | 130 797        | 39 %           |
| Current assets                      | 115 529        | 34 %           |
| Receivables                         | 340            | 0 %            |
| <b>Total assets</b>                 | <b>336 569</b> | <b>100 %</b>   |

| Available-for-sale financial assets | Fair value TNOK | No of shares | Ownership |
|-------------------------------------|-----------------|--------------|-----------|
| SD Standard Drilling Plc            | 80 655          | 105 846 245  | 18,4 %    |
| Vistin Pharma ASA                   | 43 047          | 6 284 280    | 14,2 %    |
| Other investments                   | 7 094           |              |           |
| <b>Total</b>                        | <b>130 796</b>  |              |           |

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

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

**SD Standard Drilling Plc (18.4% ownership):**

At the end of fourth quarter, the company owns 100% of 4 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. In January 2020 the company invested USD 36.5 million, including working capital for a 33.3% ownership in a new built Eco Design VLCC("VLCC"). The VLCC was acquired for USD 106 million and delivered directly from the yard, Daewoo Shipbuilding & Marine Engineering Co in Korea, end of January 2020.

For further information: [www.standard-drilling.com](http://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).

For further information: [www.vistin.com](http://www.vistin.com)

**Vallhall (55% ownership):**

Vallhall Arena is Oslo's largest indoor arena, centrally located at Helsefy 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](http://www.vallhall.no)

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