

OSE FILING

Saga Tankers ASA: Q4 2019 financial results

(Oslo, 13 February 2020) Saga Tankers ASA (“Saga”, OSE: SAGA) reported a net asset value (NAV) of NOK 351 million end of the fourth quarter 2019, corresponding to NOK 1.32 per outstanding share, excluding minority interests and with Vallhall valued at book value.

By the end of the fourth quarter, Saga had a cash balance of NOK 88 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 increased with approx. NOK 41 million. This is classified as net gain 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>	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Operating revenues	51 094	5 206	77 779	21 187
Operating profit (-loss) before depreciation (EBITDA) (1)	42 754	-78 698	54 533	-61 697
Operating profit/(-loss) (EBIT) (2)	41 759	-79 540	51 271	-64 739
Net profit/(-loss)	41 484	-79 708	50 326	-66 314
Total comprehensive income	41 484	-79 708	50 326	-66 721
Value adjusted equity per share (NOK) (3)	1,32	1,14	1,32	1,14
Basic and diluted earnings per share NOK	0,16	-0,30	0,18	-0,26
(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	90 008	21 %
Available-for-sale financial assets	215 343	49 %
Current assets	131 876	30 %
Receivables	340	0 %
Total assets	437 568	100 %

Available-for-sale financial assets	Fair value TNOK	No of shares	Ownership
SD Standard Drilling Plc	142 892	105 846 245	18,4 %
Vistin Pharma ASA	65 357	6 284 280	14,2 %
Other investments	7 094		
Total	215 343		

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

By end of fourth 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. During October and November the company sold two large size PSV vessel, bringing the total fleet to 13 vessels. 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

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 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

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.