

BW Tankers Limited (N-OTC: HAFNIA): Completion of merger with Hafnia Tankers Ltd

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Dated: 17 January, 2019

Reference is made to the announcement made by Hafnia Tankers Ltd ("**Hafnia**") yesterday regarding the completion of the merger between Hafnia and BW Tankers Limited ("**BW Tankers**"), whereby Hafnia and BW Tankers Corp., a Marshall Island subsidiary of BW Tankers ("**NewSub**"), shall merge under the laws of the Marshall Islands (the "**Merger**"), with NewSub being the surviving entity. The shareholders of Hafnia will in the Merger receive consideration for their Hafnia shares in the form of common shares of BW Tankers (BW Tankers after the Merger is hereinafter referred to as the "**Merged Company**").

All the conditions for the Merger have been fulfilled, and the Articles of Merger have been filed with the Registrar of Corporations of the Marshall Islands authorities, meaning that the Merger is effective as of 16 January 2019 (the "**Effective Date**"). The shareholders of Hafnia will receive the consideration shares in BW Tankers on 18 January 2019, subject to the two-day settlement cycle in the VPS system (T+2).

As part of the Merger, all of Hafnia's assets and liabilities, contracts, rights and obligations in their entirety have been assumed by NewSub. Subsequently, NewSub will merge with BW Tankers without consideration pursuant to the simplified rules for a merger between a parent and a subsidiary (being the "**Second Merger**") as soon as practicably possible following the Merger. BW Tankers will be the surviving entity of the Second Merger, and as such, it will ultimately assume all of Hafnia's assets and liabilities, contracts, rights and obligations in their entirety. BW Tankers will change its company name to Hafnia Limited and the name change is expected to be completed on or about 18 January 2019.

As a consequence of the Merger, Hafnia has been deleted from the N-OTC list. BW Tankers was registered on the N-OTC list as of today.

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About the Merged Company

The Merged Company is a leading ship owner and operator with the world's largest fleet consisting of 102 product tankers, four newbuildings and three product tanker pools – managed by Hafnia Management and Straits Tankers with vessels in the LR2, LR1, MR and SR segments.

The Merged Company has a solid history in chartering, operations and technical management and strive to always offer customers the best solution for their transportation needs. This solution-focused approach has given us a strong reputation and we remain firmly committed to being a responsible member of the industry and operating according to the highest ethical standards.

The Merged Company is a global company with offices in Singapore, Copenhagen and Houston and presence in Mumbai. We are part of BW Group, an international shipping group that has worked in oil

and gas transportation, floating gas infrastructure, environmental technologies and deep-water production for over 80 years.

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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.