

Hafnia Ltd. (N-OTC: HAFNIA): ACQUISITION OF TWO MEDIUM RANGE PRODUCT TANKERS, SALE OF HAFNIA ATLANTIC AND SIGNING OF USD473M SENIOR SECURED TERM LOAN AND REVOLVING CREDIT FACILITY

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Purchase of Two Medium Range Product Tankers

Hafnia Ltd ("**Hafnia**" or the "**Company**") has entered into an agreement with Gestion Maritime to acquire two Medium Range product tankers, StenaWeco Andrea Corrado and StenaWeco Caterina Corrado. The vessels were built at Hyundai Mipo Dockyard in 2015, and are expected to be delivered October/November 2019.

Sale of Hafnia Atlantic

On 30 August 2019, Hafnia entered into an agreement to sell Hafnia Atlantic (IMO 9278519), a 2004-built Liberia-flagged Medium Range product tanker. The sale is in line with the Company's broader fleet renewal strategy. Hafnia Atlantic was delivered to her new owner on 11 September 2019.

Signing of USD 473 Million Senior Secured Term Loan and Revolving Credit Facility

On 24 September 2019, Hafnia signed a USD 473 Million senior secured term loan and revolving credit facility to refinance its existing USD360 Million facility and USD236 Million facility, maturing in 2023 and 2022 respectively.

This refinancing was raised from ten banks from Europe and Asia, with an interest margin of 1.60%, seven-year tenor and 17-year age-adjusted profile. The security package includes 33 vessels consisting of two Long Range 1 product tankers, 17 Medium Range product tankers and 13 Handy vessels.

Hafnia Chief Financial Officer, Perry van Echtelt, says: "We appreciate the strong support from our lenders, both existing and new. This refinancing demonstrates Hafnia's ability to tap upon highly competitive capital which will extend our maturity profile, lower our cost of debt and improve liquidity".

Hafnia Chief Executive Officer, Mikael Skov, says "We are reaping the benefits of scale and heritage as a result of the merger. Vessel acquisition keeps our fleet modern and young, and refinancing of our revolving credit facility enhances our financial flexibility. Together, these efforts further strengthen our competitive edge".

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