

HAFNIA SUPPORTS FURTHER CONSOLIDATION IN THE PRODUCT TANKER INDUSTRY

Singapore, 18 June 2020

We are pleased to see continued interest in consolidating the product tanker segments since last year's merger between BW Tankers and Hafnia – the biggest fully-fledged product tanker merger to date. Expansion of pools through commercial alliances demonstrates that our peers also recognise the value in market consolidation.

With this week's activity in the MR segment, the industry stands more robust as it strives to rebuild the balance between supply and demand in the face of reduced oil consumption. Hafnia sees slightly positive market signals pointing towards a better recovery than expected by most, with airlines, businesses and critical infrastructure opening up again faster than anticipated in many parts of the world.

Riding the wave of collaboration and consolidation, Hafnia will soon enter a new product tanker segment with industry peers, established under the name of "Hafnia Specialized". This business will handle tonnage below 25,000-dwt. We look forward to disclosing more precise information in the weeks to come.

For further information, please contact:

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About Hafnia:

Hafnia is one of the world's leading oil product tanker owners and operators. The Company provides transportation of oil and oil products to leading national and international oil companies, major chemical companies, as well as trading and utility companies. Hafnia operates a fleet of 180 vessels in pools including newbuilds, of which 102 are owned or chartered-in including six owned LR2s, 27 owned and 9 chartered-in LR1s, 41 owned and six chartered-in MRs and 13 owned Handy vessels. The Company has a net asset value in excess of USD 1bn and is fully financed with a strong balance sheet providing financial flexibility.

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

Hafnia is a global company with offices in Singapore, Copenhagen and Houston and presence in Mumbai. The Company is 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.