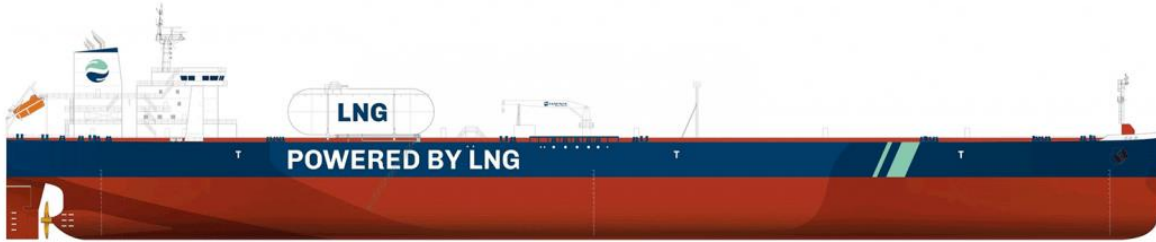


HAFNIA ORDERS TWO LNG-POWERED VESSELS TO BE CHARTERED BY TOTAL, FURTHER REALIZING ITS INDUSTRY-LEADING PROGRESS TOWARDS ACHIEVING THE IMO GHG REDUCTION TARGETS



Singapore, 28 October 2020

Hafnia Limited (“Hafnia”, the “Company”, OSE ticker code: “HAFNIA”) is pleased to formally announce its order for two Aframax-type LR2 vessels equipped with Liquefied Natural Gas (LNG) propulsion. This order was made through Hafnia’s Vista JV with CSSC Shipping: another example of our ambition to pursue the development and implementation of sustainable and modern clean technologies. The vessels are being built by Guangzhou Shipyard International (GSI) and will immediately be chartered by Total on long term time charters with fixed earnings upon delivery in 2023.

These dual-fuel vessels were meticulously designed to encapsulate the traits we believe are necessary for ships of the future. Each tanker will be 250 metres long with 12 cargo tanks, enabling a carrying capacity of 110,000 deadweight tons (DWT) or 133,500 cubic metres (m³). Featuring LNG fuel capacity of 3,600 m³, the vessels will have a range of 13,500 nautical miles when sailing on LNG at 14.5 knots.

“These ships are another example of our strategy to support and promote industry decarbonization while still transporting the resources necessary to sustain the world. We believe LNG is the bridge fuel that the shipping industry needs to transition towards a low carbon world. Hafnia has already invested in methanol, and engaged in serious research on ammonia – two leading candidates for zero-carbon marine fuels – but now we are investing in the stepping stone that will get us to this future we’ve already started to imagine,” said Hafnia CEO Mikael Skov.

LNG is widely regarded as the most promising currently available marine fuel to help the shipping industry meet its goal to reduce its greenhouse gas (GHG) emissions by at least 50 percent by 2050. Compared to ships currently powered by traditional fuel oil, the use of LNG as a marine fuel typically results in 99% lower sulphur oxide emissions, 99% lower particulate matter emissions, 85% lower nitrogen oxide emissions, and 20% lower overall GHG emissions.

The vessels are designed with the most efficient LNG propulsion technologies available. Not only will their GHG emissions be 5,000 tons per year lower than conventional tankers, but also approximately 30% lower when compared to standard dual-fuel LNG vessels – making them more than ready for “phase 3” Energy Efficiency Design Index (EEDI) requirements. While the vessels’ LNG propulsion systems are certainly their calling cards, the tankers will be unique in many other ways. The high-pressure dual-fuel LNG engines incorporate a flexible design that not only ensures close to zero methane slip but also makes them adaptable to the zero-emission fuels of the future (such as, but not limited to, ammonia or synthetic methanol). The vessels will also come with a state of the art fuel gas supply system that has full redundancy on all supply systems so that they can handle boil-off gas from the LNG tanks under any condition. The auxiliary engines for gensets and boilers will also be able to run on multiple fuel types.

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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 178 vessels in pools including newbuilds, of which 103 are owned or chartered-in, including six owned LR2s, 35 owned and chartered-in LR1s, 48 owned and chartered-in MRs and 14 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.