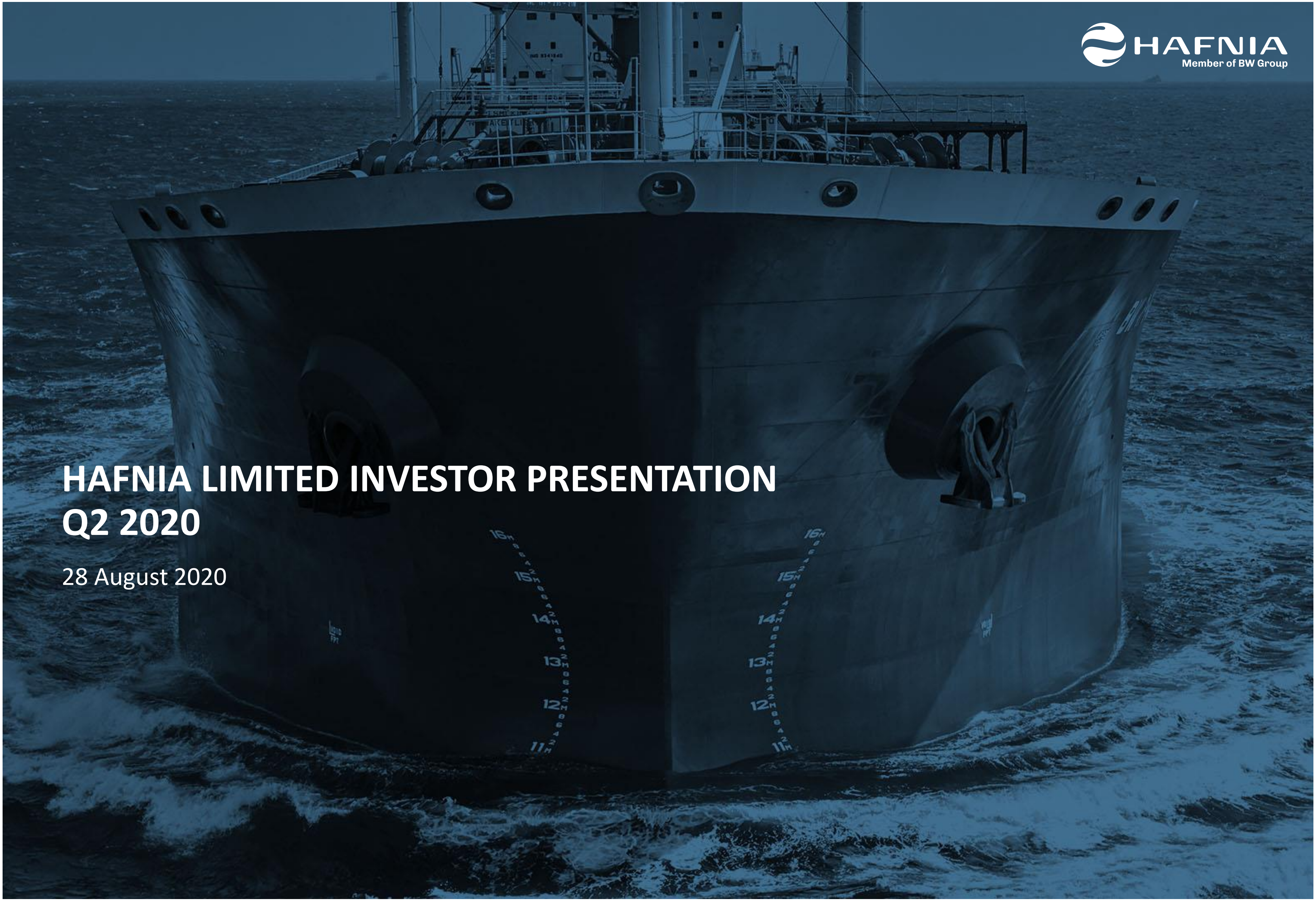


HAFNIA
Member of BW Group

# HAFNIA LIMITED INVESTOR PRESENTATION Q2 2020

28 August 2020

# DISCLAIMER

IMPORTANT: YOU MUST READ THE FOLLOWING BEFORE CONTINUING. THE FOLLOWING APPLIES TO THIS DOCUMENT, THE ORAL PRESENTATION OF THE INFORMATION IN THIS DOCUMENT BY HAFNIA LIMITED (THE "COMPANY") OR ANY PERSON ON BEHALF OF THE COMPANY, AND ANY QUESTION-AND-ANSWER SESSION THAT FOLLOWS THE ORAL PRESENTATION (COLLECTIVELY, THE "INFORMATION"). IN ACCESSING THE INFORMATION, YOU AGREE TO BE BOUND BY THE FOLLOWING TERMS AND CONDITIONS.

THIS DOCUMENT HAS BEEN PRODUCED SOLELY FOR INFORMATION PURPOSES. THE INFORMATION DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS AN OFFER OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR PURCHASE SECURITIES OF THE COMPANY, AND NOTHING CONTAINED THEREIN SHALL FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT WHATSOEVER, NOR DOES IT CONSTITUTE A RECOMMENDATION REGARDING SUCH SECURITIES. ANY SECURITIES OF THE COMPANY MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE SUCH A REGISTRATION WOULD BE REQUIRED UNLESS SO REGISTERED, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR OTHER APPLICABLE LAWS AND REGULATIONS IS AVAILABLE. THE INFORMATION IS NOT DIRECTED TO, OR INTENDED FOR DISTRIBUTION TO OR USE BY, ANY PERSON OR ENTITY THAT IS A CITIZEN OR RESIDENT OF, OR LOCATED IN, ANY LOCALITY, STATE, COUNTRY OR OTHER JURISDICTION WHERE SUCH DISTRIBUTION OR USE WOULD BE CONTRARY TO LAW OR REGULATION OR WHICH WOULD REQUIRE ANY REGISTRATION OR LICENSING WITHIN SUCH JURISDICTION. THE INFORMATION IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION IN ANY JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY APPLICABLE LAW.

THE INFORMATION CONTAINS FORWARD-LOOKING STATEMENTS. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACTS INCLUDED IN THE INFORMATION ARE FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS GIVE THE COMPANY'S CURRENT BELIEFS, INTENTIONS, EXPECTATIONS AND PROJECTIONS RELATING TO ITS FINANCIAL CONDITION, RESULTS OF OPERATIONS, LIQUIDITY, PROSPECTS, GROWTH, PLANS AND STRATEGIES. THESE STATEMENTS MAY INCLUDE, WITHOUT LIMITATION, ANY STATEMENTS PRECEDED BY, FOLLOWED BY OR INCLUDING WORDS SUCH AS "TARGETS", "BELIEVES", "CONTINUES", "EXPECTS", "AIMS", "INTENDS", "MAY", "ANTICIPATES", "ESTIMATES", "PLANS", "PROJECTS", "WILL", "CAN HAVE", "LIKELY", "GOING FORWARD", "SHOULD", "WOULD", "COULD" AND OTHER WORDS AND TERMS OF SIMILAR MEANING OR THE NEGATIVE THEREOF. THE FORWARD-LOOKING STATEMENTS ARE BASED UPON VARIOUS ASSUMPTIONS, MANY OF WHICH ARE BASED, IN TURN, UPON FURTHER ASSUMPTIONS, INCLUDING WITHOUT LIMITATION, MANAGEMENT'S EXAMINATION OF HISTORICAL OPERATING TRENDS, DATA CONTAINED IN THE COMPANY'S RECORDS AND DATA AVAILABLE FROM THIRD PARTIES. ALTHOUGH THE COMPANY BELIEVES THAT THESE ASSUMPTIONS WERE REASONABLE WHEN MADE, THESE ASSUMPTIONS ARE INHERENTLY SUBJECT TO SIGNIFICANT KNOWN AND UNKNOWN RISKS, UNCERTAINTIES, CONTINGENCIES AND OTHER IMPORTANT FACTORS WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT AND ARE BEYOND ITS CONTROL AND THAT COULD CAUSE THE COMPANY'S ACTUAL FINANCIAL CONDITION, RESULTS OF OPERATIONS, LIQUIDITY, PROSPECTS, GROWTH, PLANS AND STRATEGIES TO BE MATERIALLY DIFFERENT FROM THE FINANCIAL CONDITION, RESULTS OF OPERATIONS, LIQUIDITY, PROSPECTS, GROWTH, PLANS AND STRATEGIES EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS.

NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AS TO, AND NO RELIANCE SHOULD BE PLACED ON, THE FAIRNESS, ACCURACY, COMPLETENESS OR CORRECTNESS OF THE INFORMATION OR THE OPINIONS CONTAINED THEREIN. NEITHER THE COMPANY NOR ANY OF ITS AFFILIATES OR REPRESENTATIVES SHALL HAVE ANY RESPONSIBILITY OR LIABILITY WHATSOEVER (FOR NEGLIGENCE OR OTHERWISE) FOR ANY LOSS WHATSOEVER AND HOWSOEVER ARISING FROM ANY USE OF THE INFORMATION. THE INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED AND WILL NOT BE UPDATED. THE INFORMATION, INCLUDING BUT NOT LIMITED TO FORWARD-LOOKING STATEMENTS, APPLIES ONLY AS OF THE DATE OF THIS DOCUMENT AND IS NOT INTENDED TO GIVE ANY ASSURANCES AS TO FUTURE RESULTS OR ACHIEVEMENTS. THE COMPANY EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO DISSEMINATE ANY UPDATES OR REVISIONS TO THE INFORMATION, INCLUDING ANY FINANCIAL DATA OR FORWARD-LOOKING STATEMENTS, AND WILL NOT PUBLICLY RELEASE ANY REVISIONS IT MAY MAKE TO THE INFORMATION THAT MAY RESULT FROM ANY CHANGE IN THE COMPANY'S EXPECTATIONS, ANY CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH THESE FORWARD-LOOKING STATEMENTS ARE BASED, OR OTHER EVENTS OR CIRCUMSTANCES ARISING AFTER THE DATE OF THIS DOCUMENT.

THE INFORMATION IS NOT TO BE CONSTRUED AS LEGAL, BUSINESS, INVESTMENT OR TAX ADVICE. EACH RECIPIENT SHOULD CONSULT ITS OWN LEGAL, BUSINESS, INVESTMENT OR TAX ADVISER AS TO LEGAL, BUSINESS, INVESTMENT OR TAX ADVICE. BY ACCESSING THE INFORMATION YOU ACKNOWLEDGE THAT YOU WILL BE SOLELY RESPONSIBLE FOR YOUR OWN ASSESSMENT OF THE MARKET AND THE MARKET POSITION OF THE COMPANY AND THAT YOU WILL CONDUCT YOUR OWN ANALYSIS AND BE SOLELY RESPONSIBLE FOR FORMING YOUR OWN VIEW ON THE POTENTIAL FUTURE PERFORMANCE OF THE COMPANY.

THIS DOCUMENT CONTAINS STATISTICS, DATA, STATEMENTS AND OTHER INFORMATION RELATING TO THE GROUP'S MARKETS AND THE INDUSTRY IN WHICH IT OPERATES. WHERE SUCH INFORMATION HAS BEEN DERIVED FROM THIRD-PARTY SOURCES, SUCH SOURCES HAVE BEEN IDENTIFIED HEREIN. IN ADDITION, THE COMPANY HAS BEEN NAMED AS A SOURCE FOR CERTAIN MARKET AND INDUSTRY STATEMENTS INCLUDED IN THIS DOCUMENT. SUCH "COMPANY INFORMATION" REFLECTS THE COMPANY'S VIEWS BASED ON ONE OR MORE SOURCES AVAILABLE TO IT (SOME OF WHICH ARE NOT PUBLICLY AVAILABLE, BUT CAN BE OBTAINED AGAINST PAYMENT), INCLUDING DATA COMPILED BY PROFESSIONAL ORGANISATIONS, CONSULTANTS AND ANALYSTS AND INFORMATION OTHERWISE OBTAINED FROM OTHER THIRD PARTY SOURCES.

# HIGHLIGHTS

## Q2 2020

- **Time Charter Equivalent (TCE)** earnings for Hafnia were **USD 206.9 million** in Q2 2020 and **USD 400.4 million** for H1 2020 (Q2 2019: USD 118.0 million and H1 2019: USD 250.6 million) and **EBITDA** was **USD 145.9 million** in Q2 and **USD 275.5 million** for H1 (Q2 2019: USD 58.9 million and H1 2019: USD 133.0 million)
- The commercially managed pool business generated an income of **USD 7.1 million** in Q2 and **USD 13.0 million** for H1
- **Net Profit for Q2** was **USD 97.7 million** and **USD 174.8 million** for **H1** versus a net profit of USD 12.0 million and USD 39.9 million for Q2 2019 and H1 2019 respectively
- Established a "**Specialized"** pool focusing on product tankers below 25,000 dwt, starting out with 14 vessels

## Q3 2020 thus far

- Via a joint venture with a strategic partner, Hafnia has invested **USD 10 million for 3.33% of a pre-FID methanol project** converting regionally sourced natural gas to methanol with a 3.6 million tonnes per annum production capacity, of which the JV will be transporting 1/3 on **19-year contracts**. In addition to investing in the methanol plant the JV will be building the vessels transporting their share of the methanol
- **Sold** the 2006 built LR1 vessel, Hafnia America, for **USD 11.6 million** net

# MARKET UPDATE

## Q2 2020

As economic activity started to recover in China in April 2020 many other economies in the West and parts of Asia went into lockdown. Globally, it is estimated that more than four billion people were under some form of lockdown in early Q2 2020. This led to a collapse in global demand for oil. Oil demand in April 2020 was estimated to have fallen by 21.8 million barrels per day year-on-year, which is the single largest contraction in history.

On the back of an oversupply of refined products from increased crude oil production by OPEC+ countries, a super contango market structure emerged. With land-based storage filling up rapidly, the steepening contango market led to a surge in demand for floating storage for crude oil and refined products. With active tonnage supply being further reduced by port congestion, freight rates across the product tanker segments soared to new historical highs in late April.

The product tanker markets remained at elevated levels until mid-May 2020, before higher oil prices (driven by OPEC+ production cuts of two million barrels per day) began to flatten the contango curve and diminished the viability of floating storage. Thereafter, demand for product tankers receded significantly as inventories built up over the past few months started to be drawn down, triggering the unwinding of vessels in floating storage which, in turn, placed further pressure on product tanker freight rates for the remainder of Q2 2020.

# MARKET UPDATE

## Q3 2020, to-date

There was a notable rebound in freight rates in the US Gulf Coast in early Q3 2020, where more than 2 million barrels per day of offline and derated capacity returned. In response to this, the US Gulf Coast MR market rose by more than USD 13,000/day between late June and late July 2020. The clean product tanker market in the Middle East firmed in mid-August 2020 on the back of tighter tonnage availability while freight rates to ship gasoline from Northwest Europe to the US Atlantic Coast soared on news of US Gulf Coast refineries shuttering ahead of Hurricane Laura making landfall.

The outlook for oil demand growth in the second half of 2020 remains uncertain. The resurgence of coronavirus infections in several parts of Asia and Europe suggest that the risk of an extended rebound period is ever present.

| Handy | MR | LR1 |
|---|---|---|
| The dirty handy markets outperformed the clean handy markets in the first half of Q3 2020.<br><br>The average Q3 2020 earnings so far have been approx. USD 10,000/day<br><br>Current average Handy earnings are USD 8-10,000/day | MR rates in the US Gulf climbed from mid-July as refinery utilization rose in the region and boosted US refined product exports.<br><br>The average Q3 2020 earnings so far have been approx. USD 12,000/day.<br><br>Current average MR earnings are USD 13-15,000/day | LR1 rates in the East were suppressed in early Q3 2020 due to excess tonnage availability and low refinery runs but improved in mid-August with a tighter tonnage list in the Middle East.<br><br>The average Q3 2020 earnings were approx. USD 15,000/day.<br><br>Current average LR1 earnings are USD 20-22,000/day |

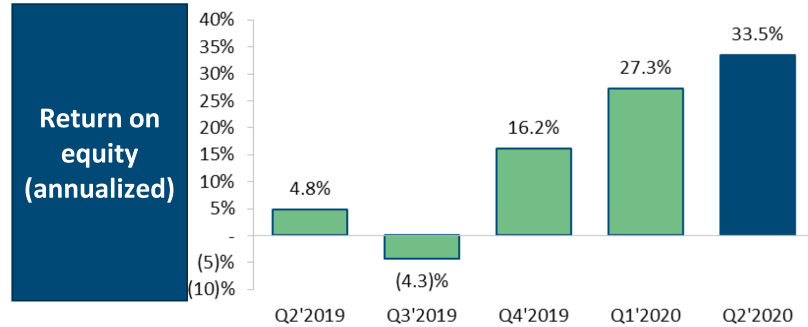
| Bunker |
|---|
| In the first half of Q3 2020, the spread between HSFO and VLSFO narrowed to USD 79/mt.<br>The spread for 2021 is approx. USD 80/mt. |

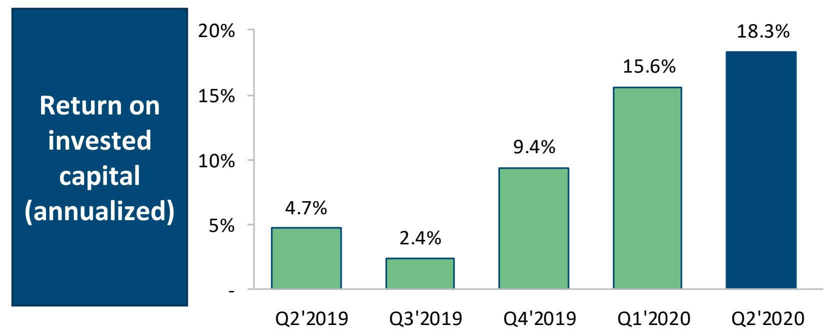
# FINANCIAL SUMMARY

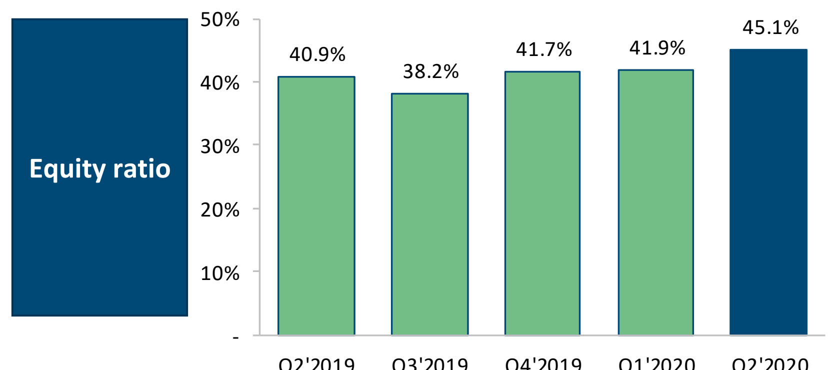
*Q2 2020 annualized return on invested capital of 18.3% and return on equity of 33.5%*

| *Income statement USDm* | *Q3'2019* | *Q4'2019* | *Q1'2020* | *Q2'2020* | *YTD* |
|---|---|---|---|---|---|
| Revenue | 188.5 | 224.6 | 268.4 | 268.9 | 537.3 |
| Voyage expenses | (81.8) | (67.5) | (75.0) | (62.0) | (136.9) |
| TCE income | 106.7 | 157.1 | 193.5 | 206.9 | 400.4 |
| Other operating income | 4.9 | 6.0 | 6.3 | 7.1 | 13.4 |
| Vessel operating expenses | (46.4) | (48.9) | (51.3) | (45.7) | (97.0) |
| Technical management expenses | (3.6) | (4.2) | (4.0) | (4.1) | (8.1) |
| Charter hire expenses | (3.0) | (4.4) | (5.4) | (8.1) | (13.5) |
| General and administrative expenses | (8.5) | (10.8) | (9.4) | (10.2) | (19.6) |
| ***EBITDA*** | ***50.0*** | ***94.8*** | ***129.6*** | ***145.9*** | ***275.5*** |
| Depreciation and amortization | (34.6) | (37.2) | (38.6) | (38.9) | (77.4) |
| EBIT | 15.4 | 57.6 | 91.0 | 107.0 | 198.0 |
| Net financial expense | (25.5) | (14.9) | (14.7) | (12.2) | (26.8) |
| Share of profit from associates | - | 0.2 | 1.2 | 3.5 | 4.6 |
| ***Profit before income tax*** | ***(10.1)*** | ***42.9*** | ***77.5*** | ***98.4*** | ***175.9*** |
| Income Tax | (0.50) | (0.50) | (0.4) | (0.62) | (1.0) |
| **Profit after income tax** | **(10.6)** | **42.4** | **77.1** | **97.7** | **174.8** |

| *Balance sheet items* | *Q3'2019* | *Q4'2019* | *Q1'2020* | *Q2'2020* |
|---|---|---|---|---|
| Total non-current assets | 2,283 | 2,346 | 2,337 | 2,315 |
| Total assets | 2,624 | 2,681 | 2,722 | 2,692 |
| Cash and Cash equivalents | 122 | 92 | 128 | 148 |
| Equity | 1,003 | 1,119 | 1,140 | 1,215 |
| Gross debt | 1,528 | 1,448 | 1,467 | 1,382 |
| Net working capital | 137 | 135 | 173 | 151 |
| Net LTV - % | 59 | 58 | 56 | 54 |



# POOL ECONOMICS

*Global commercial platform with chartering teams at strategic locations*

## Pool economics

**Pool commission structure**

| Fixed | Commission |
|---|---|
| USD 250 per day per vessel | 2.25% of net TCE |

**Working capital contribution when entering pool**

| Handy | MR | LR |
|---|---|---|
| USD 600,000 | USD 800,000 | USD 1,000,000 |

**Distribution to pool participants**

**Distribution twice a month**

The pool follows a basic pool point distribution calculated based on two core performance variables – fuel and time

## Earnings contribution from commercial management

- The pool business generated **USD 7.1 million** in Q2 2020 and **USD 13.0 million** for the first six months of 2020
- Fixed fee of USD 250 per day per vessel covering the fixed cost of managing the vessels in the pool
- Commission of 2.25% will directly impact the profit from pool platform
- Based on a fleet of 80 vessels managed commercially on behalf of third-party owners, a TCE rate of USD 20,000 per day per vessel generates an annual profit of ~**USD 13 million**
  - Every marginal TCE rate of USD 1,000 will give an incremental annual income of USD 0.6m

# INVESTMENT HIGHLIGHTS SUMMARY

*Key value proposition*

1. ***Best commercial performance***
2. ***Lowest operating cost***
3. ***Lowest cost of funding***
4. ***USD 7.1 million in pool fees***
5. ***Focus on ESG and renewables e.g. dual fuel, LNG and Methanol***
6. ***Strong market fundamentals***

**Strong earnings potential**

- Expected full year cash break-even at USD 13,625 per day across the entire fleet provides strong cash flow potential
- Efficient operations with low opex and SG&A combined with best-in-class financing terms
- USD 1,000 increase in day rates is expected to contribute to a USD ~32m increase in net income in 2020

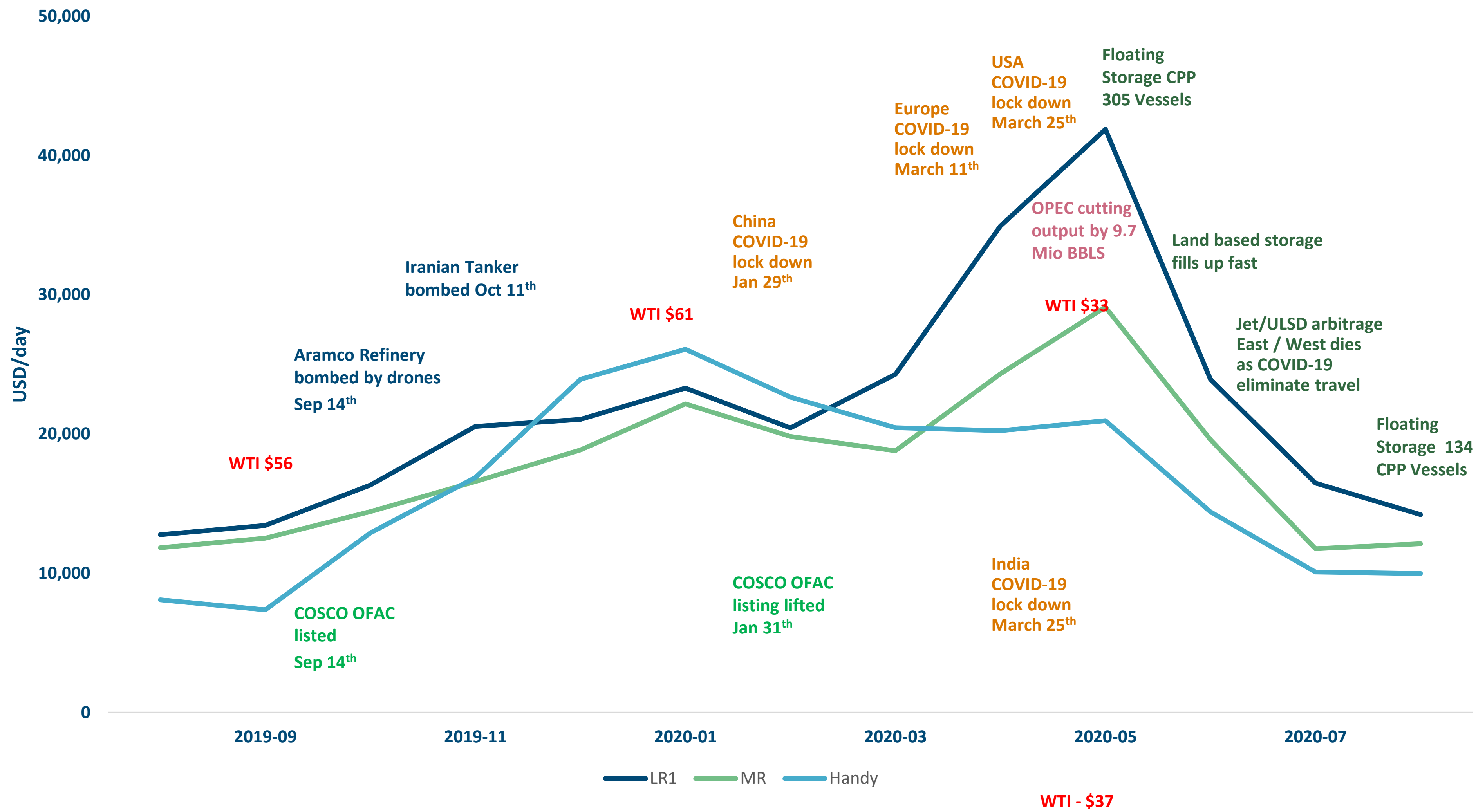
**Solid balance sheet**

- Balanced capital structure, with a targeted fleet LTV of 50-60%
- Attractively positioned to target opportunistic accretive growth opportunities with a well-capitalized platform

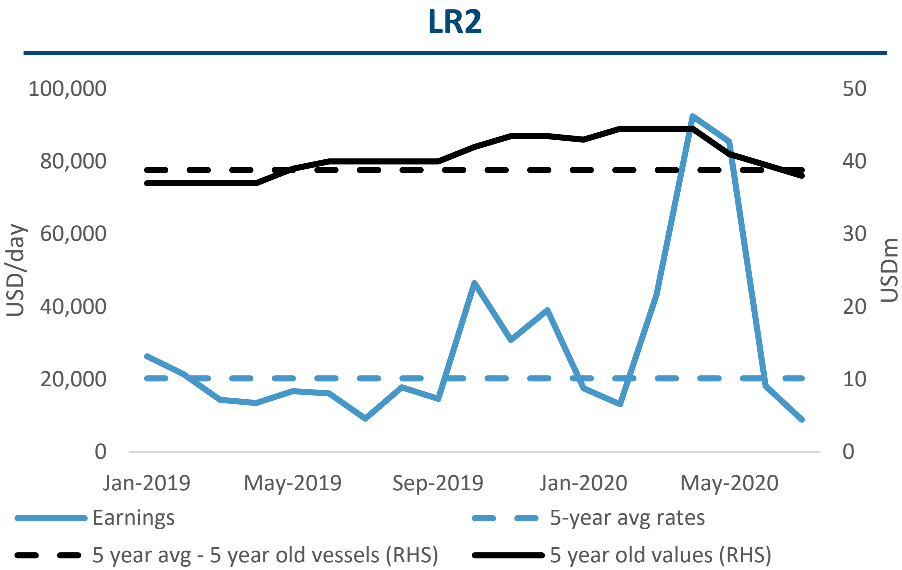
**Attractive dividend potential**

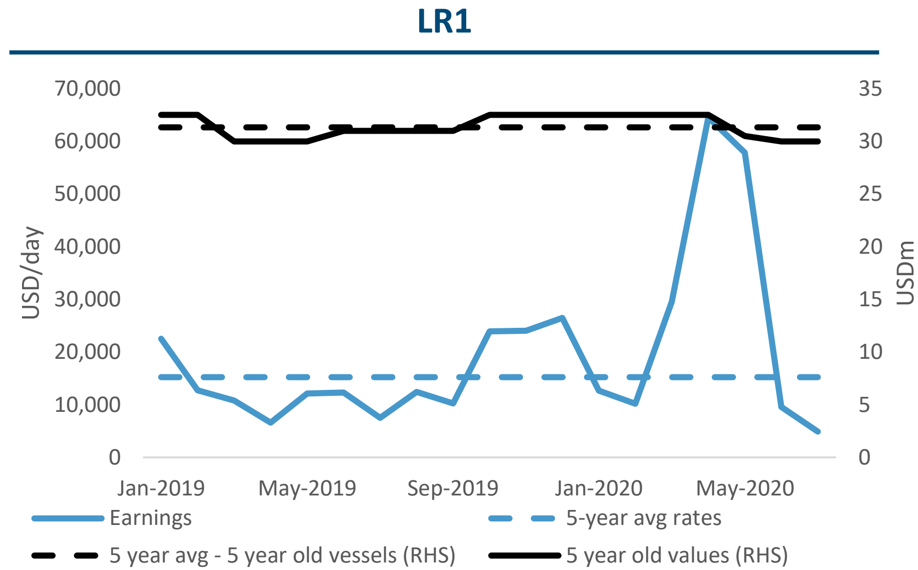
- Highly attractive dividend yield potential combined with a transparent dividend policy
- The Company targets a quarterly dividend based on a pay-out ratio of 50% of annual net profit, adjusted for extraordinary items

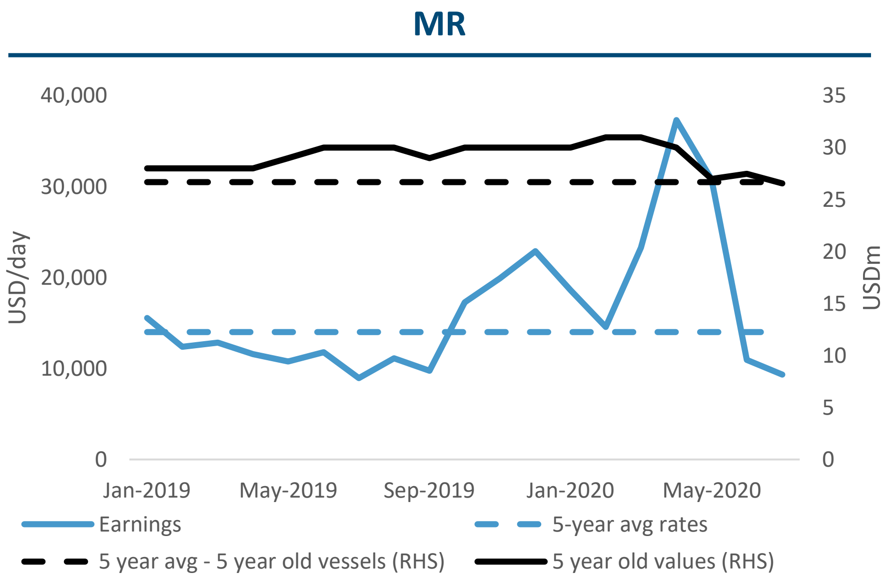
# IMO 2020 WAS A HOT TOPIC - BUT THEN COVID-19 CAME

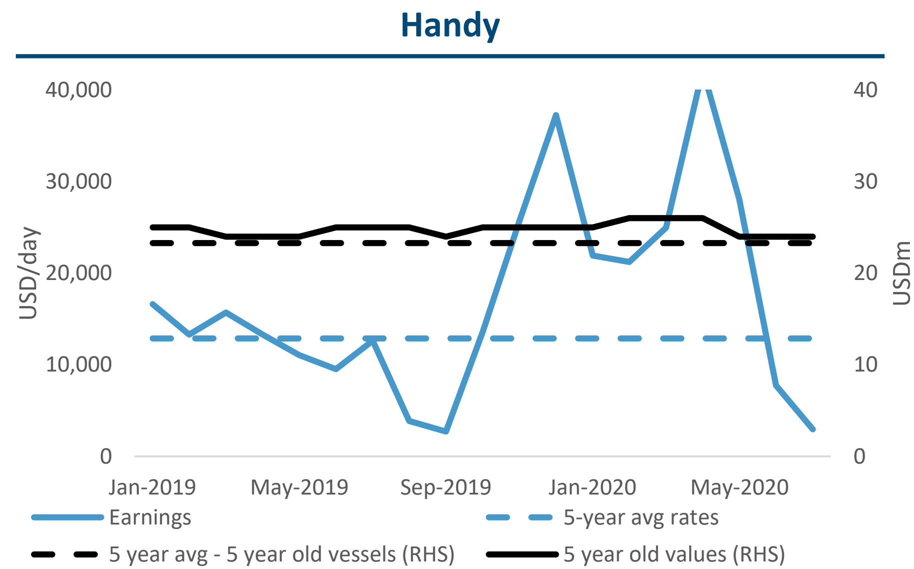


# PEAK RATES IN Q2 DROPPING GOING INTO Q3



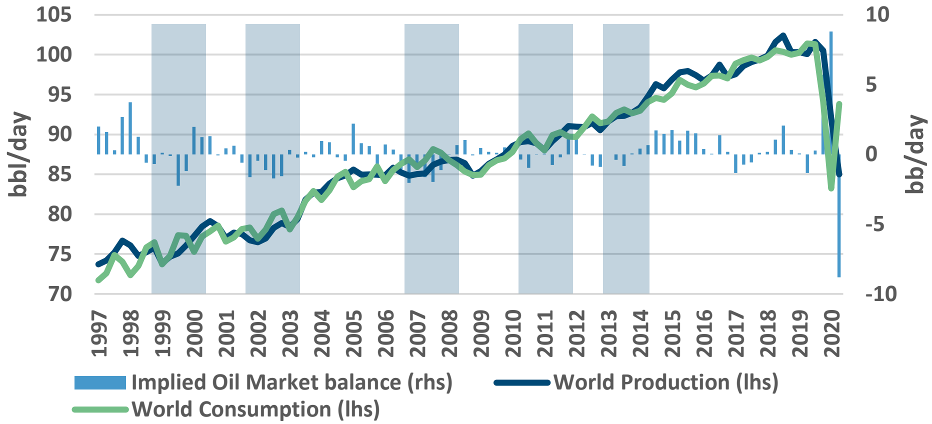




*Source: Clarksons*

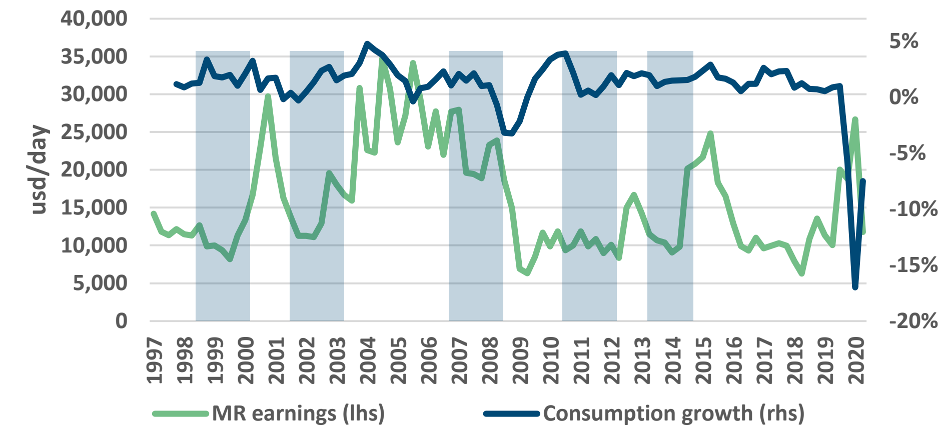
# MARKET OUTLOOK & RISKS

HAFNIA
Member of BW Group

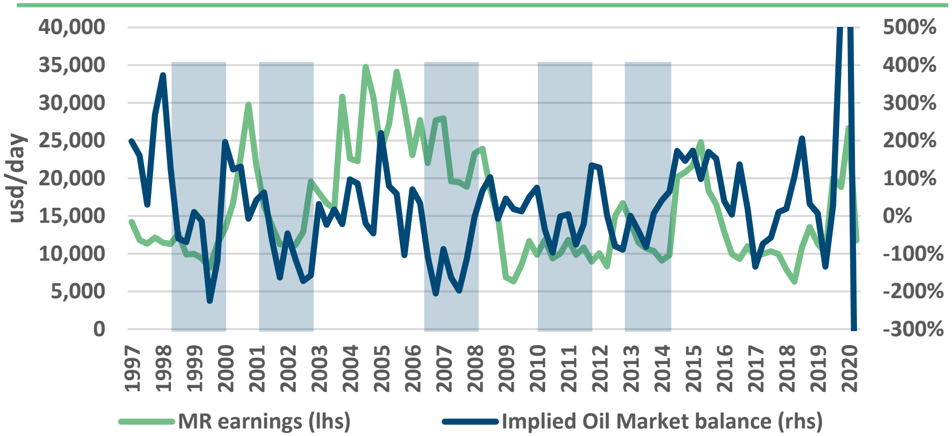
## Production, consumption and market balance



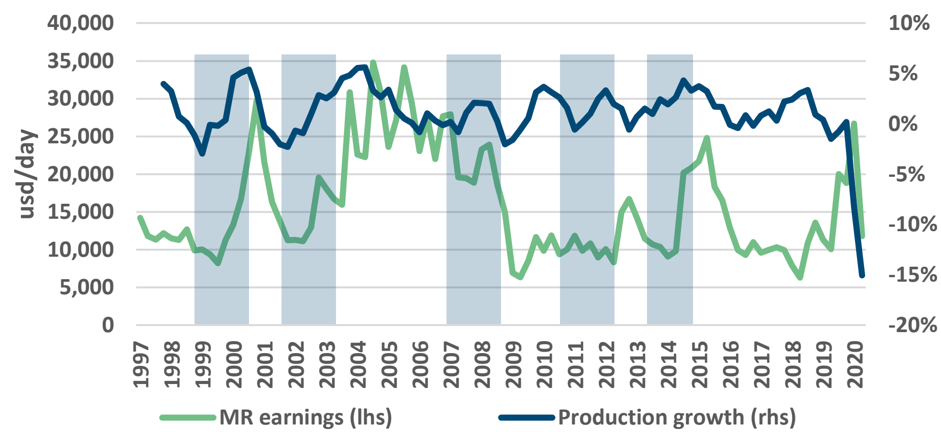

## MR earnings and consumption growth




## MR earnings vs Market balance




## MR earnings and production growth



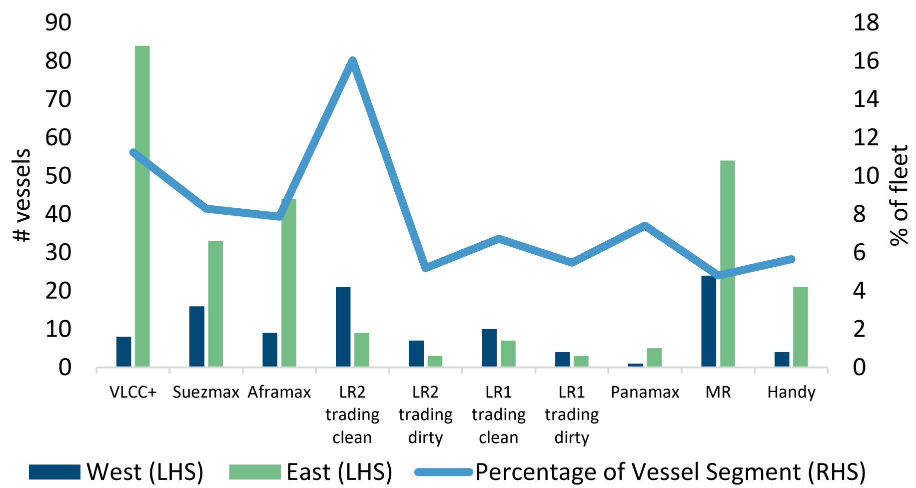

Source: IEA, Clarksons & Fearnleys

| 5 periods with 5-6 quarters of inventory rebalancing: | | |
|---|---|---|
| | Q4'1998-Q1'2000 | Production cut in response to the Asia crises |
| | Q4'2001-Q1'2003 | Production cut in response to 9/11 and U.S. recession |
| | Q4'2006-Q1-2008 | Initially due to weak production growth, then followed by 1H'07 production cut |
| | Q3'2010-Q4'2011 | Draw because demand just developed even stronger than oil supply. Tankers worst hit in 2009, before the draw, due to production cut |
| | Q4'2012-Q4'2013 | Rebalancing after a buildup in stocks ahead of the first Iran sanctions effective from July'12. |

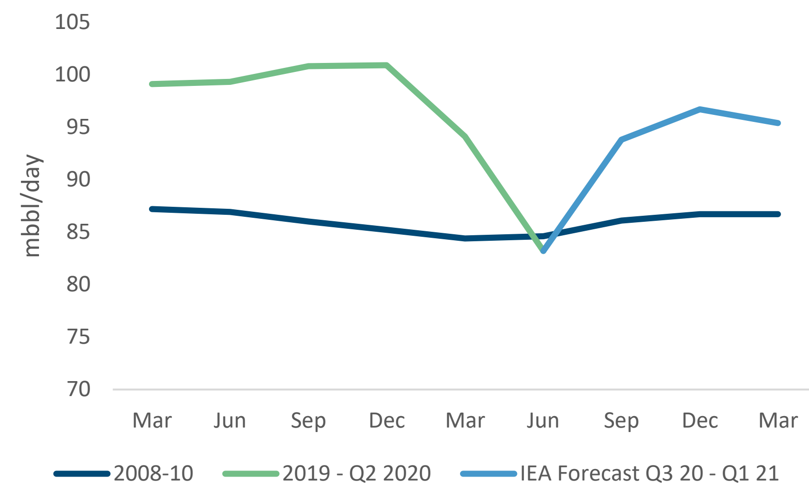
# MARKET OUTLOOK & RISKS

HAFNIA Member of BW Group

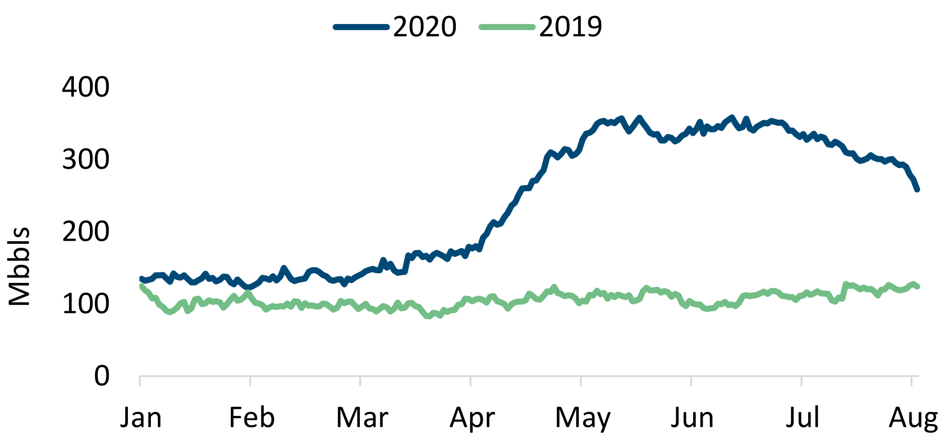
## Floating storage – as of 17 August




## Global Oil Demand 2008-10 vs 2019-21




## Floating storage 2019 vs 2020

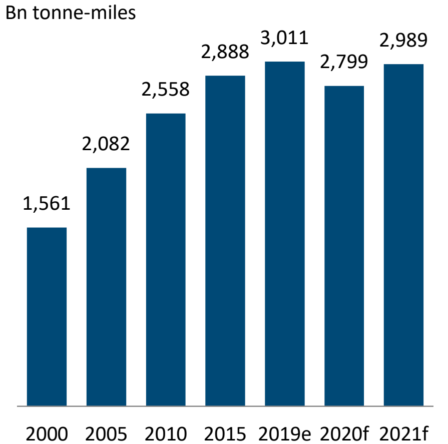



Source: Vortexa

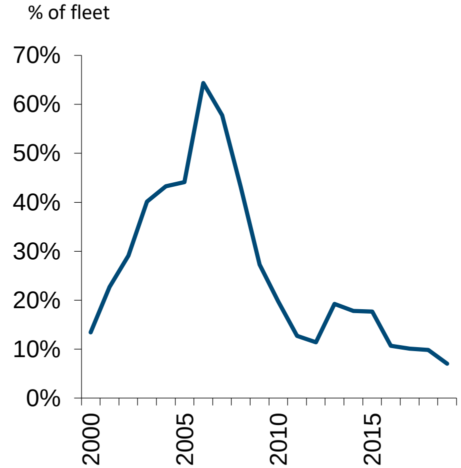
- There has been a significant increase in floating storage in 2020, from 130 million barrels end 2019 to a peak of 350 million barrels in Q2, and down to 250 million barrels in August
- Global oil demand declined by 17 mb/day in Q2 2020 versus a decrease of only 4 mb/day from December 2007 to March 2009
- IEA predicted in their August report that global oil demand is expected to fall by 8 mb/d year-on-year in 2020 and increase by 5 mb/day in 2021
- Oil supply is expected to drop to the low 90 mb/d range during 2020. As oil demand rebounds to supply, inventories will start to be drawn down
- Refinery crude throughput in 2019 was 81.7 mb/day. It is expected to drop to 74.8 mb/day in 2020 and increase to 79.4 mb/day in 2021

# 2020 DEMAND DROP BUT EXPECTED TO EXCEED FLEET GROWTH IN 2021

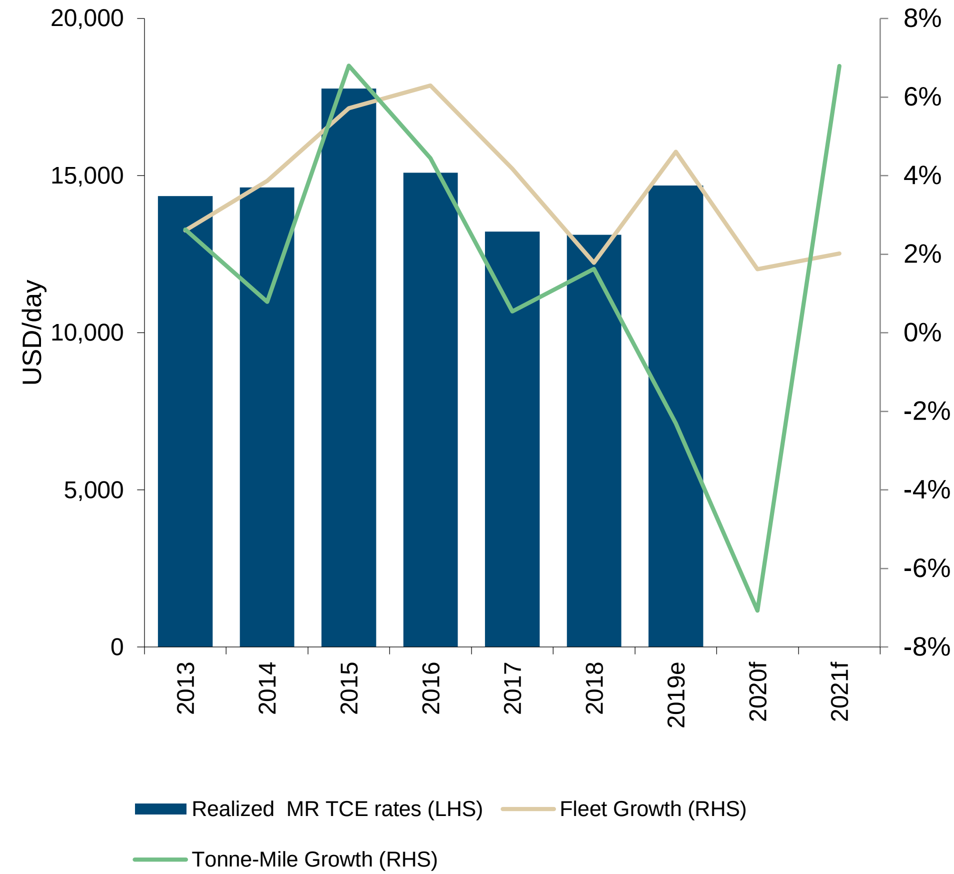
## Seaborne product demand



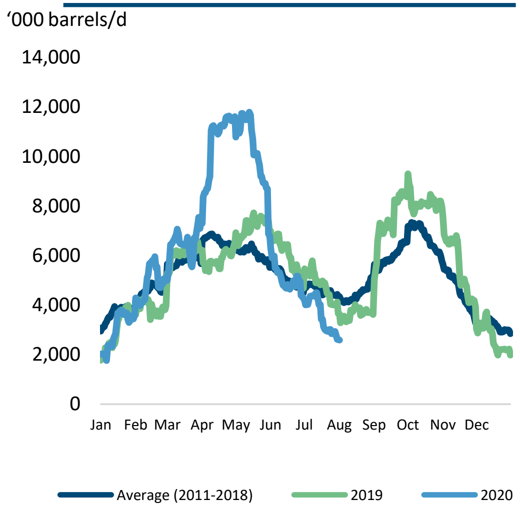

## Orderbook



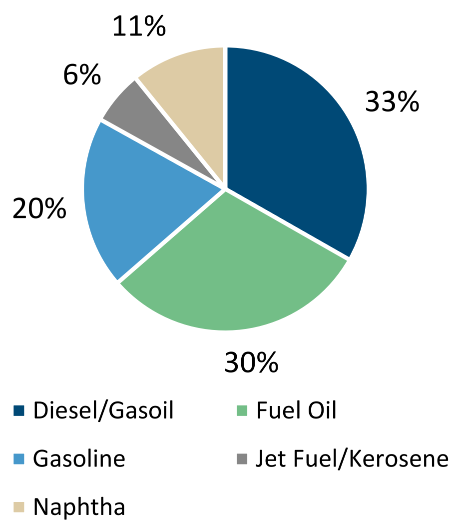

## Supply and demand growth for product tankers




## Global refinery outage




## 2020 cargo split




*Source: Clarksons Research, IEA, Bloomberg*

# STRONG FOCUS ON CORPORATE GOVERNANCE AND ALIGNED INCENTIVES

## Corporate governance overview

### *Fully aligned incentives with no fee leakage*

- Hafnia has a fully integrated business model
    - In-house commercial management
    - In-house technical management
- No fee leakage
- All stakeholders have aligned interests

### *Highly reputable Board of Directors*

- Highly experienced and reputable Board of Directors
- 5 board members independent of major shareholders


### *Remuneration Committee*

- Remuneration Committee currently comprising three members
- Management remuneration aligned with shareholders

- Established Audit Committee currently comprising two members
- Both members of the audit committee are independent of the Company and Mr. Read has extensive experience in auditing and accounting

### *Authorisation Matrix*

- Hafnia is governed by a board approved authorisation matrix

### *Internal Audit*

- Internal audit works with external audit and audit committee to align workflow procedures, standard operating procedures, authorisation matrix, financial systems and HR policies

# HAFNIA'S ESG STRATEGY

HAFNIA
Member of BW Group

## Hafnia's ESG efforts at a glance

### 1 Key facts and figures

| | |
|---|---|
| Vetting observations (SIRE) per inspection* | <3 |
| Port state control (PSC) deficiencies per inspection (YTD)* | 0.98 |
| Lost Time Injury Frequency (LTIF – YTD)* | 0.59 |
| Percentage of female colleagues onshore | 32% |
| Oil spills | 0 |
| Avg. $CO_2$ emissions for 86 owned vessels (g CO2 / mt-nm) | 5.82 |

By having ISO 14001 certification Hafnia commits to implement effective "environmental management system" that helps the organization meet its environmental goal over and above legal requirements.

### 2 UN Sustainable Development Goals

Our approach to sustainability starts with the United Nations Sustainable Development Goals. By aligning with these goals Hafnia has joined the movement towards a more peaceful and prosperous planet. We have prioritized our initiatives along these four UN SDGs

SUSTAINABLE DEVELOPMENT GOALS

3 GOOD HEALTH AND WELL-BEING

8 DECENT WORK AND ECONOMIC GROWTH

13 CLIMATE ACTION

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

### 3 Key partnerships & collaborations

Shippinglab

GREEN SHIP OF THE FUTURE

MACN Maritime Anti-Corruption Network

Getting to Zero Coalition

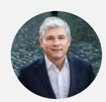
ISO

RAINMAKING

## Objectives and status snapshot

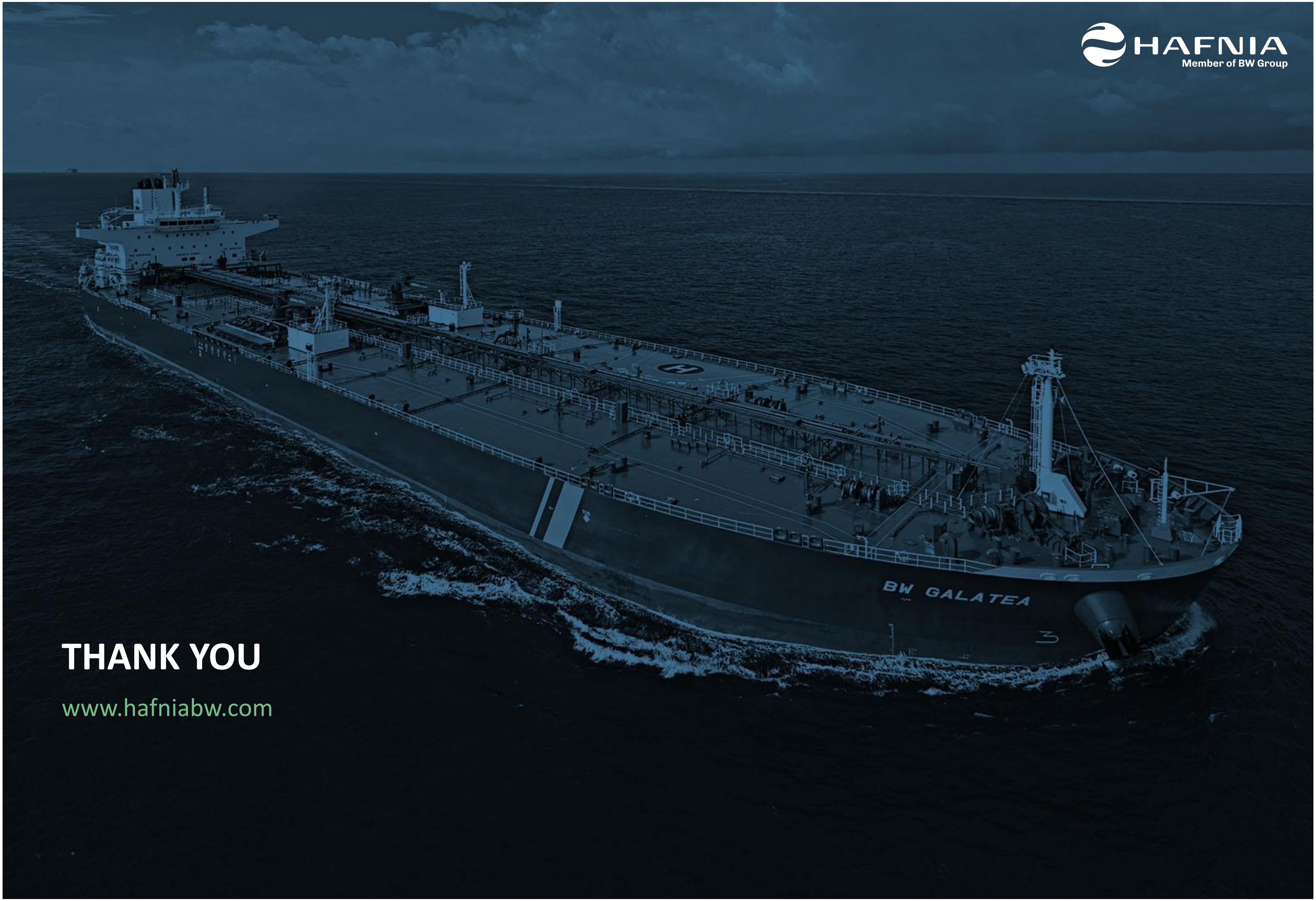
| Objective | Compliance obligations | Current status | |
|---|---|---|---|
| Zero oil spills to sea | MARPOL Annex I | Zero oil spills to sea | ✓ |
| Zero chemical spills to sea | MARPOL Annex II | Zero chemical spills to sea | ✓ |
| Minimize sewage discharge to sea | MARPOL Annex IV and Local Regulations | Zero sewage regulation violation | ✓ |
| Security at Sea | To protect our crew and assets from risks in troubled times and waters | - 0 fatalities due to security incidents<br>- 0 casualties due to security incidents<br>- 0 days lost due to security incidents | ✓ |
| Minimize garbage discharge to sea and land | MARPOL Annex V and Local Regulations | Zero garbage regulations violation | ✓ |
| Target for plastic disposal – 2% below 2018 levels | MARPOL Annex V and Local regulations | Avg. per vessel: 17.8 m3 (8.8% less compared to 2018) | ✓ |

*"As the world's leading product tanker company, Hafnia is uniquely positioned to help create the future of responsible and transparent maritime energy transportation to world markets. Through innovation and collaboration, we commit to be a trusted partner for the businesses and communities we serve, to shape our world and oceans for future generations."*



*Mikael Skov, CEO*

Note: *) LTIF - Lost Time Injury Frequency measuring the number of lost time injuries occurring in a workplace per 1 million hours worked.
*) PSC - A general inspection of several areas on board to verify that the overall condition of the ship complies with that required by the various Conventions
*) SIRE - The industry-agreed Oil Companies' International Marine Forum (OCIMF) Ship Inspection Report Programme (SIRE) inspection format is used as the main ship inspection tool




# THANK YOU

www.hafniabw.com