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Utsteder:	Saga Tankers ASA															
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Tittel:	Saga Tankers ASA : Q2 2017 financial results															
Meldingstekst:	<p>(Oslo, 30 August 2017) Saga Tankers ASA ("Saga", OSE: SAGA) reported a net asset value (NAV) of NOK 801 million at the end of the second quarter of 2017, corresponding to NOK 3.01 per outstanding share, excluding minority interests and with Vallhall valued at book value.</p> <p>By the end of second quarter, Saga had a cash balance of NOK 471 million and no long term debt, except the real estate financing related to the holding in Vallhall.</p> <p>The negative development in available for sale reserves of NOK 43 million, classified as other comprehensive income, is due to the declining share price of SD Standard Drilling Plc, Pareto Bank ASA and Vistin Pharma ASA.</p> <p>Saga has increased its investment in SD Standard Drilling Plc through the quarter from 14.9% to 15.8%. No further changes have been made in the investment portfolio during the second quarter.</p> <p>Key figures</p> <table border="1"> <thead> <tr> <th>NOK 1000</th> <th>Apr-Jun 2017</th> <th>Apr-Jun 2016</th> <th>Jan-Jun 2017</th> <th>Jan-Jun 2016</th> </tr> </thead> <tbody> <tr> <td>(unaudited)</td> <td>(unaudited)</td> <td>(unaudited)</td> <td>(unaudited)</td> <td>(unaudited)</td> </tr> <tr> <td>Operating revenues</td> <td>9 437</td> <td>110 901</td> <td>51 982</td> <td>127 379</td> </tr> </tbody> </table>	NOK 1000	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	Operating revenues	9 437	110 901	51 982	127 379
NOK 1000	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016												
(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)												
Operating revenues	9 437	110 901	51 982	127 379												

Operating profit (- loss) before depreciation (EBITDA) (1)	5 643	105 983	42 358	116 943
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Operating profit/(- loss) (EBIT) (2)	4 964	105 253	41 041	115 483
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Net profit/(-loss)	5 182	105 744	41 409	116 096
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Total comprehensive income	-37 819	-9 179	18 613	-128 529
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Value adjusted equity per share (NOK) (3)	3,01	2,82	3,01	2,82
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Basic and diluted earnings per share NOK	0,02	0,38	0,15	0,41
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(1) EBITDA can be calculated from the statement of income by deducting interest income, interest expenses and depreciation from the profit/(loss) before taxes.

(2) EBIT can be calculated from the statement of income by deducting interest income and interest expenses from the profit/(loss) before taxes.

(3) Value adjusted equity has been calculated through application of market value for assets and liabilities traded in quoted markets, and book value for other assets and liabilities. As traded assets and liabilities are carried at fair value in the balance sheet, the VAE per share equals total equity excluding non-controlling interests per outstanding share.

	TNOK Share of total	
Fixed assets	89 420	10 %
Available-for-sale financial assets	318 566	36 %
Associates	-	0 %
Current assets	472 653	54 %
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Total assets	880 638	100 %
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Available-for-sale financial assets	Fair value	TNOK	No of shares	Ownership
Pareto Bank ASA	180 881	5 052 547		8,6 %
SD Standard Drilling Plc	86 027	56 226 667		15,8 %
Vistin Pharma ASA	43 054	1 965 943		11,5 %
Other investments	8 604			
<b>Total</b>	<b>318 566</b>			

Financial assets are adjusted to market value according to IFRS. Vallhall Arena is a subsidiary.

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By end of first quarter the largest investments in Saga Tankers ASA were:

Pareto Bank ASA ( 8.6% ownership)

Pareto Bank is a leading niche player within project financing. The bank has main focus on financing of real estate, securities and corporate, shipping and offshore. Pareto Bank is a compact organization with 35 employees, short decision lines, and an efficient credit decision process. The main geographical real estate exposure is in Oslo and Akershus. Financing of securities is mainly related to listed stocks. Pareto Bank also finance small and medium size corporate, primarily related to a project or M&A. Further Pareto Bank finance some segments within the shipping and offshore industry.

For further information: [www.paretobank.no](http://www.paretobank.no)

SD Standard Drilling Plc (15.8% ownership):

Main assets are currently cash holdings and investments within the PSV segment. The company currently owns 100% of three large-size PSV's and has ownership in 13 mid-size PSV's bringing the total fleet of party and/or fully owned vessels to 16.

For more information: [www.standard-drilling.com](http://www.standard-drilling.com)

Vistin Pharma ASA (11.5% ownership):

Vistin Pharma is a Norwegian pharmaceutical company producing Active Pharmaceutical Ingredients (APIs) and solid dosage forms

for the global pharmaceutical industry. The company has key positions in the Metformin and Opioids markets, and a strong foundation for creating a highly efficient CMO business (contract manufacturing of tablets). Solid growth potentials exist in all the business segments. The spin-off from Weifa facilitates new growth opportunities due to a narrower business scope, increased visibility and being able to pursue own strategic agendas without the risk of compromises across business units.

The company has agreed to sell the opioids and tablet manufacturing business to TPI Enterprises Limited. The transaction is expected to be closed in the fourth quarter of 2017.

Upon completion of the transaction, Vistin Pharma ASA will be a pure play metformin producer, with a strong position in the global market and with significant growth ambitions.

For further information: [www.vistin.com](http://www.vistin.com)

Vallhall (55% ownership):

Vallhall Arena is Oslo's largest indoor arena, centrally located at Helsefyr in Oslo with good public transportation connections. Several hotels are also located close to the arena. The arena was built in 2001. The cost was approximately NOK 130 million whereof NOK 80 million was funded by debt and NOK 50 million was funded by equity from owners. The arena has about 9 000 square meter expanse. The arena is well-known for its high quality indoor soccer hall and is used by school children, as well as professionals. The arena is also leased out for events such as exhibitors, seminars, concerts and other events requiring facilities that Vallhall Arena can offer.

For more information: [www.vallhall.no](http://www.vallhall.no)

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.