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SAGA TANKERS: SUBSCRIPTION FOR SHARES IN S.D. STANDARD DRILLING PLC

Oslo, 1 November 2017

Reference is made to the announcement made on earlier today, on 1 November 2017 for the ongoing Equity Offering in S.D. Standard Drilling Plc. ("SDSD"). Saga Tankers ASA (the "Company", ticker: "SAGA") has subscribed for and been allocated approximately 36.7 million new shares in tranche 1 of the equity offering carried out by SDSD (the "Equity Offering"), for a price per new share of NOK 1.31, and a total subscription amount of NOK 48.1 million.

Further, on 31 October 2017, the Company entered into an underwriting agreement with SDSD and five other significant shareholders of the Company (the "UWA"), pursuant to which the Company committed to subscribe for unsubscribed shares in the Equity Offering for an amount up to NOK 83,890,022. The underwriting fee payable by SDSD to the Company is NOK 838,900.22. The final number of new shares subscribed for by the Company, and thus the final subscription amount, may increase dependent on the level of subscriptions in tranche 2 of the Equity Offering, for which the subscription period ends on 3

November 2017.

SDSD is a public limited liability company incorporated in Cyprus. SDSD was founded in 2010 and is headquartered in Limassol, Cyprus and listed on Oslo Stock Exchange under ticker: "SDSD". The Company's total fleet consists of 18 partly or wholly owned PSV vessels: (i) 3 large-size PSV Standard Vessels, 100% owned; (ii) 2 large-size PSV E.R. Vessels ("E.R. Vessels"), 100% owned; (iii) 7 mid-size PSV Opportunity III Vessels ("PSVO III Vessels") 25.5% owned; and (iv) 6 mid-size PSV New World Supply Ltd. Vessels ("NWS Vessels"), 26.2% owned. The commercial and technical management is outsourced to experienced operators. Reference is made to SDSD's website www.standard-drilling.com for further information, including information on management, historical financials and assets.

SDSD will use the net proceeds from the Equity Offering to finance its acquisition of two large-sized E.R. vessels with equity, supporting SDSD's strategy going forward. As a result of the Company's participation in the Equity Offering and the UWA, the Company has increased the ownership from 18.2% to 19.9% (including Tranche 2, but excluding any shares to be subscribed for by Saga Tankers ASA under the guarantee commitment).

There are no agreements benefitting the Company's management or board of directors in connection with the Equity Offering or UWA.

For further information please contact:

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This information is subject to the disclosure requirements pursuant to section 3.4 in the Oslo Stock Exchange's continuing obligations for listed companies.