

AMENDED Q4 2015 REPORT

As a result of the negative developments following the preliminary Q4 2015 report dated 4 February 2016, the Company has made additional impairment charges compared to those included in the preliminary Q4 2015 report.

The Board of Directors has amended the Q4 2015 report to include an additional impairment of USD 136.2 million compared to the report published on 4 February 2016. This additional impairment charge relates to Safe Hibernia, Safe Britannia, Safe Regency, Safe Lancia, Safe Concordia, Safe Astoria and Safe Bristolia. Including the initial impairment of USD 9.4 million relating to Jasminia, the total impairment charge in 2015 amounts to USD 145.6 million. The vessels have been impaired due to a weaker market outlook. The recoverable amount of the vessels - the values in use - are estimated as follows; Jasminia nil, Safe Hibernia nil, Safe Britannia nil, Safe Regency nil, Safe Lancia nil, Safe Concordia USD 183.2 million, Safe Astoria 90.2 million and Safe Bristolia USD 71.8 million.

There has been a reclassification of USD 100 million of debt in the amended Q4 report from interest-bearing long-term debt to current portion of long-term debt. In the amended Q4 report, current portion of long-term debt is USD 139.5 million and interest-bearing long-term debt is USD 1,107.4 million. The comparable numbers in the Q4 report dated 4 February 2016 was a current portion of long-term debt of USD 39.5 million and an interest-bearing long-term debt of USD 1,207.5 million.

CONDENSED CONSOLIDATED INCOME STATEMENT

(Unaudited figures in USD million)	Q4 15	Q3 15	Q4 14	2015	2014
Operating revenues	103.9	154.1	154.1	474.7	548.7
Operating expenses	(52.5)	(56.5)	(60.2)	(211.8)	(236.1)
EBITDA	51.4	97.6	93.9	262.9	312.6
Depreciation	(24.5)	(26.3)	(16.5)	(86.5)	(64.3)
Impairment	(145.6)	0.0	0.0	(145.6)	0.0
Operating profit	(118.7)	71.3	77.4	30.8	248.3
Interest income	0.1	0.0	0.0	0.2	0.3
Interest expenses	(10.4)	(8.2)	(10.2)	(41.6)	(37.3)
Other financial items	(11.9)	(7.4)	(15.1)	(29.5)	(20.0)
Net financial items	(22.2)	(15.6)	(25.3)	(70.9)	(57.0)
Profit before taxes	(140.9)	55.7	52.1	(40.1)	191.3
Taxes	(2.1)	(2.5)	(1.1)	(10.5)	(12.5)
Net profit	(143.0)	53.2	51.0	(50.6)	178.8
EPS	(0.59)	0.23	0.22	(0.21)	0.76
Diluted EPS	(0.59)	0.23	0.22	(0.21)	0.76

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Unaudited figures in USD million)	Q4 15	Q3 15	Q4 14	2015	2014
Net profit for the period	(143.0)	53.2	51.0	(50.6)	178.8
Foreign currency translation	(4.3)	(0.8)	0.2	(5.0)	(6.2)
Revaluation hedging instruments	18.6	(23.6)	(16.8)	(9.5)	(38.0)
Other comprehensive income	14.3	(24.4)	(16.6)	(14.5)	(44.2)
Comprehensive income	(128.7)	28.8	34.4	(65.1)	134.6

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Unaudited figures in USD million)	31.12.15	30.09.15	31.12.14
Goodwill	226.7	226.7	226.7
Vessels	1 578.6	1 698.3	1 027.3
New builds	228.5	213.6	311.8
Other non-current assets	4.9	5.5	5.7
Total non-current assets	2 038.7	2 144.1	1 571.5
Cash and deposits	57.1	85.2	122.4
Other current assets	91.4	112.9	122.9
Total current assets	148.5	198.1	245.3
Total assets	2 187.2	2 342.2	1 816.8
Share capital	72.1	65.9	65.9
Other equity	643.1	711.2	682.6
Total equity	715.2	777.1	748.5
Interest-free long-term liabilities	58.9	81.9	55.9
Interest-bearing long-term debt	1 107.5	1 277.3	830.1
Total long-term liabilities	1 166.4	1 359.2	886.0
Other interest-free current liabilities	166.1	175.3	182.3
Current portion of long-term debt	139.5	30.6	0.0
Total current liabilities	305.6	205.9	182.3
Total equity and liabilities	2 187.2	2 342.2	1 816.8

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(Unaudited figures in USD million)	Q4 15	Q3 15	Q4 14	2015	2014
Profit before taxes	(140.9)	55.7	52.1	(40.1)	191.3
Unrealised currency (gain)/loss on debt	(10.9)	(25.7)	(59.3)	(56.6)	(83.7)
Loss on sale of non-current assets	0.2	1.2	2.3	1.4	2.3
Depreciation	24.5	26.3	16.5	86.5	64.3
Impairment	145.6	0.0	0.0	145.6	0.0
Financial income	(0.1)	0.0	0.0	(0.2)	(0.3)
Financial costs	10.4	8.2	10.2	41.6	37.3
Change in working capital	12.3	(49.2)	75.3	15.3	63.0
Other items from operating activities	(10.8)	(4.4)	(7.0)	(22.0)	(25.9)
Net cash flow from operating activities	30.3	12.1	90.1	171.5	248.3
Acquisition of tangible assets	(64.9)	(116.3)	(60.9)	(700.7)	(211.0)
Proceeds from sale of tangible assets	0.0	0.0	0.3	0.0	0.3
Interests received	0.1	0.0	0.0	0.2	0.3
Net cash flow from investing activities	(64.8)	(116.3)	(60.6)	(700.5)	(210.4)
Proceeds from new interest-bearing debt	10.0	170.0	0.0	1 290.0	332.2
Repayment of interest-bearing debt	(60.0)	(55.0)	(30.0)	(816.5)	(198.0)
New share issue	65.8	0.0	0.0	65.8	0.0
Dividends paid	1.0	(12.3)	(12.5)	(34.0)	(125.8)
Interests paid	(10.4)	(8.2)	(10.2)	(41.6)	(37.3)
Net cash flow from financing activities	6.4	94.5	(52.7)	463.7	(28.9)
Net cash flow	(28.1)	(9.7)	(23.2)	(65.3)	9.0
Cash and deposits at beginning of period	85.2	94.9	145.6	122.4	113.4
Cash and deposits at end of period	57.1	85.2	122.4	57.1	122.4

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Unaudited figures in USD million)	Q4 15	Q3 15	Q4 14	2015	2014
Equity at beginning of period	777.1	760.6	726.6	748.5	739.7
New share issue	65.8	0.0	0.0	65.8	0.0
Comprehensive income for the period	(128.7)	28.8	34.4	(65.1)	134.6
Dividends	1.0	(12.3)	(12.5)	(34.0)	(125.8)
Equity at end of period	715.2	777.1	748.5	715.2	748.5