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Saga Tankers ASA: Q4 2018 financial results

(Oslo, 15 February 2019) Saga Tankers ASA ("Saga", OSE: SAGA) reported a net asset value (NAV) of NOK 302.1 million end of the fourth quarter 2018, corresponding to NOK 1.14 per outstanding share, excluding minority interests and with Vallhall valued at book value.

By the end of the fourth quarter, Saga had a cash balance of NOK 143 million. All long-term debt are related to the real estate in Vallhall (Saga's ownership is 55%).

During the quarter, the market value of shares held in SD Standard Drilling Plc, Vistin Pharma ASA and Pareto Bank ASA was reduced with NOK 75.5 million. This is classified as net loss from available for sale assets.

Saga has during the quarter disposed all remaining shares in Pareto Bank ASA. The Company has realized a total profit of NOK 55.3 mill on the shares in Pareto Bank ASA in the period from the acquisition to disposal, dividends included.

The company made a dividend distribution of NOK NOK 40 million in the quarter, corresponding to NOK 0.15 per share.

For the years 2017 and 2018 Saga have distributed in total ~NOK 431 million, corresponding to NOK 1.62 per share to its shareholders.

Saga has during first quarter 2019 increased its ownership in Vistin Pharma ASA from 12.4% to 14.2% with a purchase price of NOK 6.9 per share.

Key figures

NOK 1000	**Oct-Des 2018**	**Oct-Dec 2017**	**Jan-Dec 2018**	**Jan-Dec 2017**
	(unaudited)	*(unaudited)*	*(unaudited)*	*(unaudited)*
Operating revenues	5 206	18 004	21 187	73 979
Operating profit (-loss) before depreciation (EBITDA) (1)	-78 698	16 743	-61 697	59 368
Operating profit/(-loss) (EBIT) (2)	-79 540	16 008	-64 739	56 656
Net profit/(-loss)	**-79 708**	**15 625**	**-66 314**	**56 883**
Total comprehensive income	**-79 708**	**8 927**	**-66 721**	**20 543**
Value adjusted equity per share (NOK) (3)	**1,14**	**1,54**	**1,14**	**1,54**
Basic and diluted earnings per share NOK	**-0,30**	**0,06**	**-0,26**	**0,20**

(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	91 821	23 %
Available-for-sale financial assets	156 462	40 %
Current assets	144 384	37 %
Total assets	**392 667**	**100 %**

Available-for-sale financial assets	Fair value TNOK	No of shares	Ownership
SD Standard Drilling Plc	108 810	105 846 245	18,4 %
Vistin Pharma ASA	41 149	5 515 943	12,4 %
Other investments	6 503		
Total	**156 462**		

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

By end of fourth quarter the main investments in Saga Tankers ASA were:

SD Standard Drilling Plc (18.4% ownership):

The company currently owns 100% of five large-size PSV's and has ownership and economic exposure in 13 mid-size PSV's bringing the total fleet of part and/or fully owned vessels to 18. This includes one medium size vessel that are sold but leased back on a 1 year bare boat contract.

For further information: www.standard-drilling.com

Vistin Pharma ASA (12.4% ownership):

Vistin Pharma is a holding company for Vistin Pharma AS and Vistin Trading AS. Vistin Pharma AS is a Norwegian pharmaceutical company producing Active Pharmaceutical Ingredients (APIs). Vistin Trading AS was established in May 2018 to invest in energy related financial instruments or opportunities.

For further information: www.vistin.com

Vallhall (55% ownership):

Vallhall Arena is Oslo's largest indoor arena, centrally located at Helsfyr in Oslo with good public transportation connections. Several hotels are also located close to the arena. The arena was built in 2001. The size of the arena is about 9 000 square meter. The arena is well-known for its high quality and is used by school children, as well as professionals. The arena is also leased out for events such as exhibitions, seminars, concerts and other events requiring facilities that Vallhall Arena can offer.

For more information: www.vallhall.no

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