

HAFNIA LIMITED

INVESTOR PRESENTATION

11 November 2021

HAFNIA
Member of BW Group

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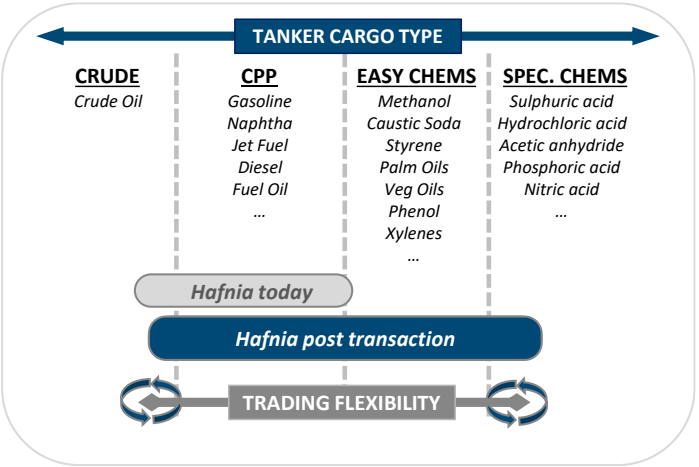
AGENDA

- Transaction Overview
- Combined Entity
- Industry Outlook
- Appendix



OVERVIEW OF CTI TRANSACTION

- Hafnia Limited ("**Hafnia**") has today entered into an agreement to acquire Chemical Tankers Inc (**"CTI"**) and its subsidiaries, including the fleet of 32 vessels through an issuance of new Hafnia shares
- The number of shares to be issued and pro-forma ownership has been determined through an NAV for NAV framework based on respective balance sheets and a pre-defined vessel value methodology performed by a mutually agreed panel of five reputable shipbrokers
- In exchange for all outstanding shares in CTI, Hafnia will issue new shares to CTI's shareholders representing 21.5% of the outstanding shares in the combined entity
- Post-transaction, Hafnia will own 133 vessels with more than 230 vessels under commercial management



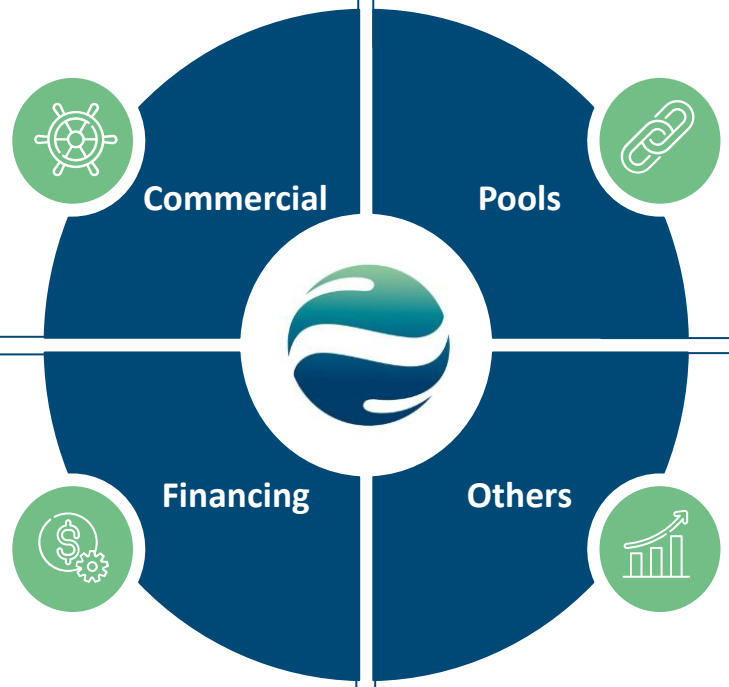
The Transaction underscores Hafnia's commitment to grow its platform to maximise shareholder value. Consolidation enables Hafnia to achieve improved earnings capability through the shipping cycle by complementing the existing commercial activities in the Handy and MR segments whilst enabling enhanced trading flexibility through the ability to carry both clean petroleum products and chemicals, limiting ballast time by optimising triangulation and offering material cost synergies

STRATEGIC RATIONALE

Vision – Being a leading provider of liquid bulk transportation

1. **Hafnia post-transaction will be the largest operator of product and chemical tankers in the world**
2. **Scale and diversification make the company more robust and sustainable, enabling improved earnings capability through the shipping cycle and enhanced access to capital markets and financing**
3. **CTI vessels are strong complement to existing Hafnia fleet, unlocking many synergies: such as, better utilisation of vessels, increased trading flexibility, limiting ballast time by optimising triangulation and other material cost synergies**
4. **Net Asset Value of Hafnia post-transaction will be approximately USD 1.350 billion – reaching critical mass to attract a wider investor universe**
5. **Unlock arbitrage earnings through the cycle by switching between chemical and product cargoes. If earnings over a sustained period of time for product tankers outperform chemical tankers, the latter may switch into the products trade, much like the LR2 tankers may switch between crude and products trades**
6. **Both product and chemical tanker markets have significant consolidation and growth potential. Large fragmentation of ownership in both markets. Top 20 owners of product and chemical tankers control less than 30% of the global fleet**
7. **Hafnia's platform provides existing CTI shareholders access to industry-leading debt financing, including cost of debt and breadth of capital sources**

ATTRACTIVE SYNERGIES TO BE ACHIEVED



- TCE optimisation includes COA based chemicals trading with periodic cross trading in CPP improving utilisation and earnings
- Synergy with Hafnia's existing Handy and MR fleet will improve their TCEs, in particular during the low market cycle

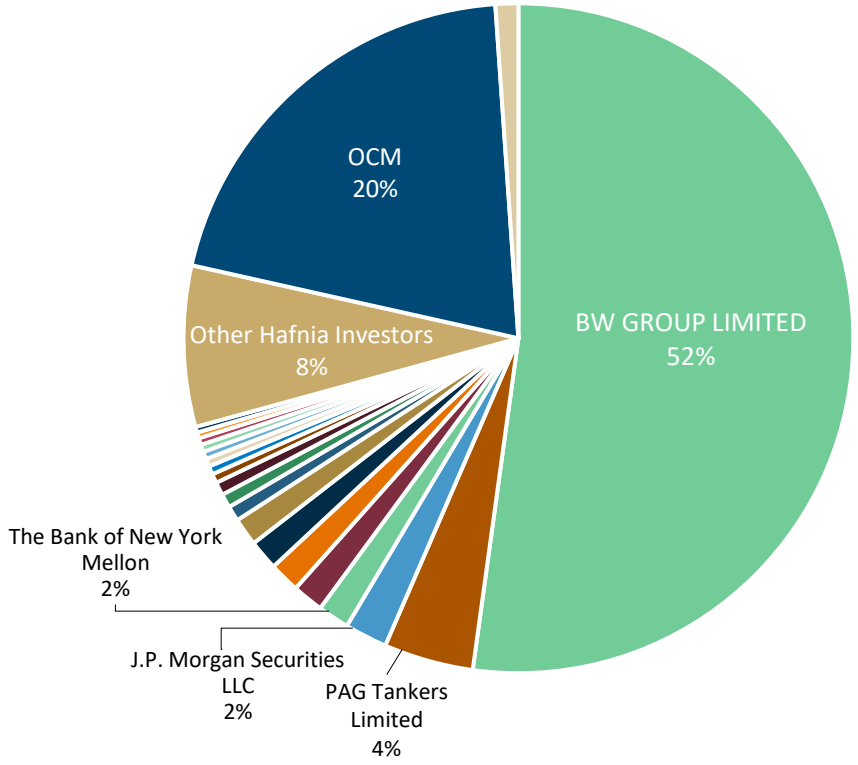
- Increased scale in Hafnia's pool
- Establish new Pools to operate the vessels
- Bunker purchasing for the chemical market participants once relationships established
- No pool fees and commission will be required to be paid when operating CTI's vessels in-house

- Improved access to capital due to larger scale

- Overall cost savings due to scale

POST-TRANSACTION ESTIMATED RELATIVE SHAREHOLDING

Investor	% of outstanding shares
BW GROUP LIMITED	52.2%
PAG Tankers Limited	4.3%
J.P. Morgan Securities LLC	2.1%
The Bank of New York Mellon	1.5%
Hafnia Limited	1.5%
Northwharf Nominees Limited	1.5%
Nordea Bank Abp	1.5%
Skandinaviska Enskilda Banken AB	1.3%
PERSHING LLC	0.7%
State Street Bank and Trust Comp	0.7%
PERESTROIKA AS	0.6%
CASTEL AS	0.4%
SPESIALFONDET KLP ALFA GLOBAL ENER	0.4%
Danske Bank A/S	0.4%
STOREBRAND NORGE I VERDIPAPIRFOND	0.4%
Viking Investments (Cayman) Ltd	0.4%
SIX SIS AG	0.3%
AGAT AS	0.3%
DNB BANK ASA	0.3%
Other Hafnia Investors	7.8%
Oaktree Capital Management (OCM)	20.4%
Other CTI investors	1.1%
Total shares outstanding	**100.0%**



Source: VPS, Hafnia

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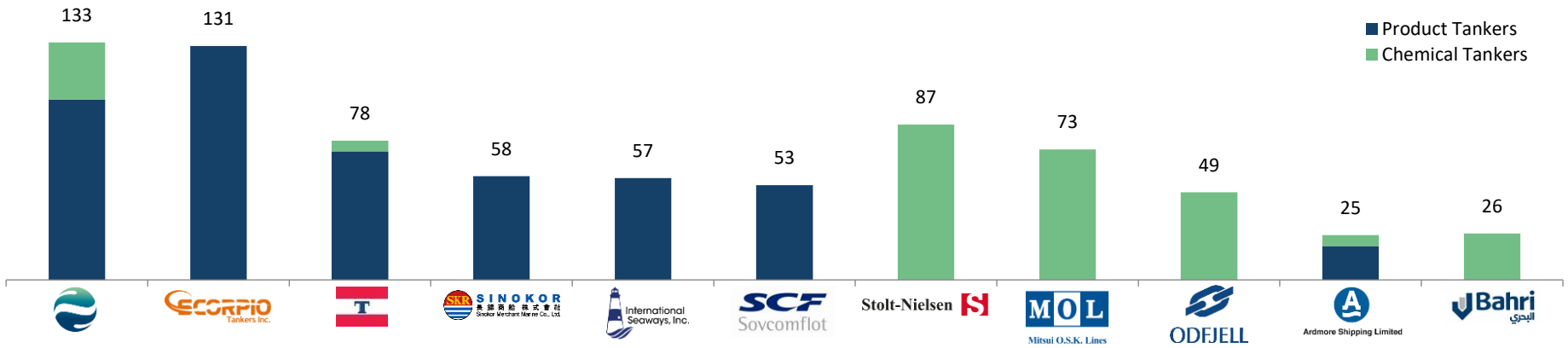
THE COMBINED FLEET

Represents 133 owned and operated vessels across various segments

Vessel Segment	Type	Owned	SLB	TC	Total	Average age
Handy	Product	13	-	-	13	8
MR	Product	42	-	8	50	6
LR1	Product	24	4	4	32	10
LR2	Product	6	-	-	6	1
Stainless 25k[1]	Stainless IMO3	-	8	-	8	5
Handy[2]	Product IMO2	-	18	-	18	6
MR[3]	Product IMO2	-	6	-	6	5
	Total	**85**	**36**	**12**	**133**	**7**

- The transaction creates a strong synergy between Hafnia's existing product tankers with chemical cargo carriage notations and the CTI coated pure IMO2 fleet, secondarily offers an entry point into the stainless segment
- Diversified portfolio of 133 owned and operated vessels across five different segments[4]
- Average age[5] of 7 years across the owned fleet, young relative to most other tanker shipping businesses

Owned fleet[6] of Tanker Owners



Source: Clarksons Shipping Intelligence, Company websites and published reports

[1] Stainless IMO 3; 25,000 DWT

[2] Handy – Product IMO 2; 38,500 DWT

[3] MR – Product IMO 2; 49,000 DWT

[4] Vessel count excludes commercially managed vessels

[5] Average age as of November 2021

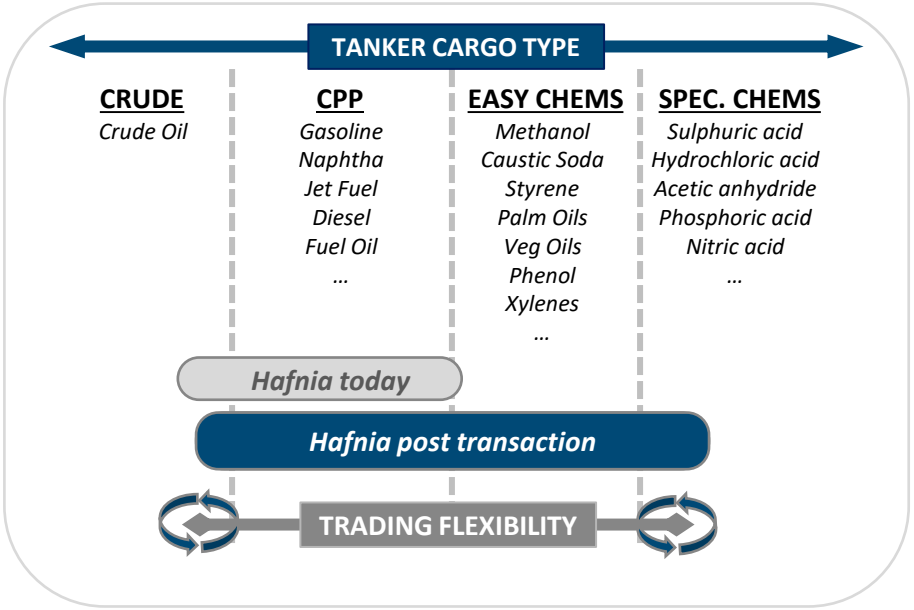
[6] Numbers only reflect Product and Chemical vessels.

MODERN PRODUCTS & CHEMICAL TANKER OWNER

CTI vessels complement existing Hafnia fleet, unlocking many operational synergies and arbitrage opportunities to optimise earnings

Trading optimisation for the wet bulk cargo universe

1. Sheer size allows for scale benefits (lower operating leverage) and most importantly trading optimisation (positioning of vessels)
2. Chemical carriers have more legs to stand on in weaker markets which benefits earnings due to more loading ports, triangulation and lower ballast laden ratio (higher utilisation)
3. Capacity reduction in the chemical trade when the non-IMO product market improves, benefiting both segments



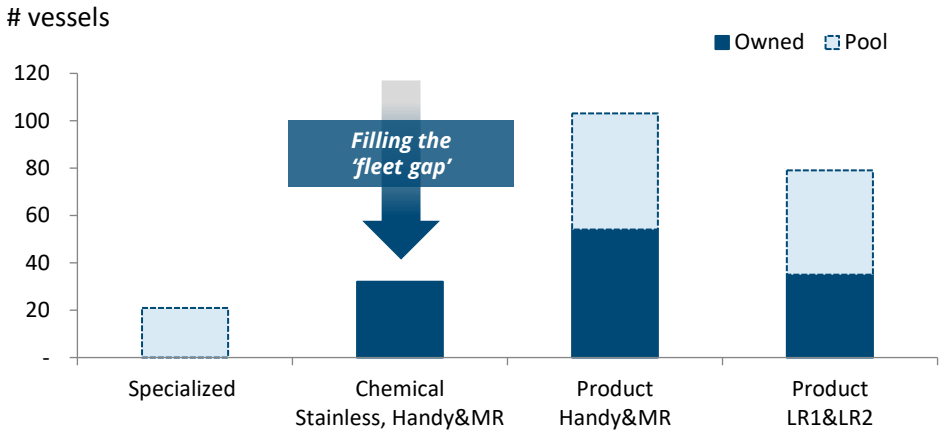
Rationale

- With the CTI fleet comprising vessels with high-spec coated tanks, there are distinct similarities to the Hafnia product tonnage
- Combining the fleet as well as establishing commercial and operational expertise in the chemical tanker markets to match Hafnia's leading position in product tanker markets will create significant synergies and the merged entity will be in a position to develop cross trading of its assets in a scale not previously seen
- Hafnia post-CTI transaction will be uniquely positioned to offer customers across the products and chemical tanker industry with the required reliability to operate successfully in the chemical markets.

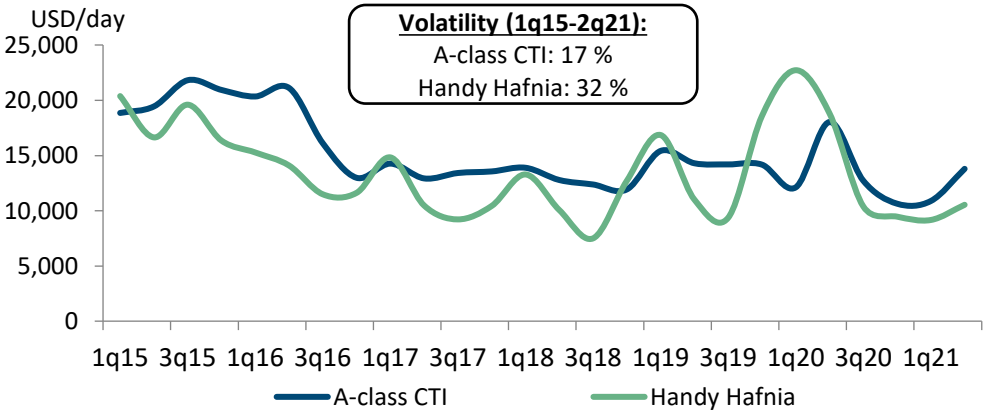
LAYING THE FOUNDATION FOR OPERATIONAL EXCELLENCE

CTI vessels complement existing Hafnia fleet, unlocking many operational synergies and arbitrage opportunities to optimise earnings

Hafnia Operational Fleet



CTI A-class vs. Hafnia Handy



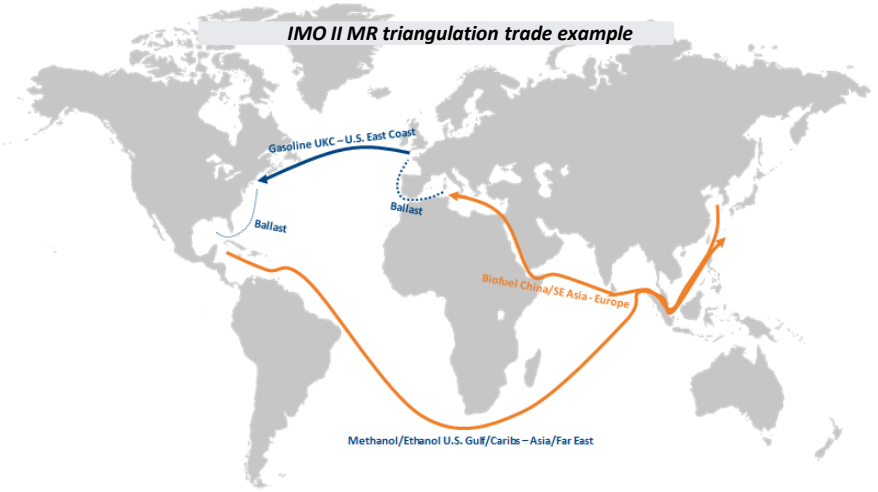
Source: Fearnleys
A-class: Chemical handy (CTI)

Triangulation

Scale offers

- Trading flexibility
- Higher utilisation from triangulation
- Improved laden/ballast ratios
- An asymmetrical information advantage
- Increased access to cargoes

Added benefits from digitalisation – using scale to collect and analyze Big Data, amplifying the economic benefits from a large commercial platform and in-house pools



HAFNIA AND CTI – PROFORMA COMBINED FINANCIALS

Balance Sheet

USD m As at 30 Jun 21	Hafnia	CTI	Combined
Vessels, Dry Dock and Scrubbers	2,128	964	3,092
Total property, plant and equipment	**2,128**	**964**	**3,092**
Investment in associate and joint venture	9	0	9
Intangible assets	4	0	4
Other non-current assets	48	7	55
Total other non-current assets	**61**	**7**	**68**
Total non-current assets	**2,189**	**971**	**3,160**
Cash and cash equivalents	86	47	133
Pool working capital	51	7	59
Inventories, Prepaid, Account Receivable and WC	125	42	167
Total current assets	**262**	**96**	**358**
Total assets	**2,451**	**1,067**	**3,518**

USD m As at 30 Jun 21	Hafnia	CTI	Combined
Total shareholders' equity	**1,131**	**289**	**1,420**
Borrowings	1,083	700	1,783
Derivative financial instruments	8	0	8
Total non-current liabilities	**1,091**	**700**	**1,790**
Borrowings	160	57	217
Account payable and Accrued expenses	68	22	90
Total current liabilities	**229**	**79**	**307**
Total liabilities	**1,319**	**779**	**2,098**
Total equity and liabilities	**2,451**	**1,067**	**3,518**

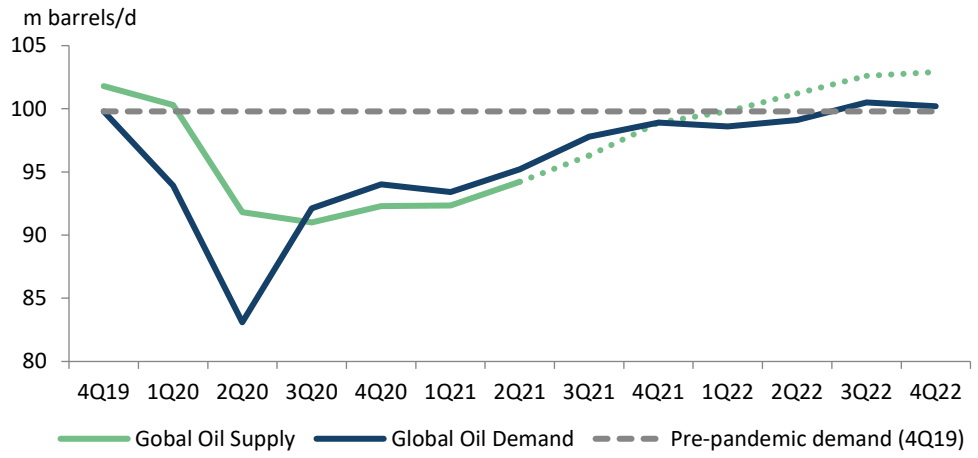
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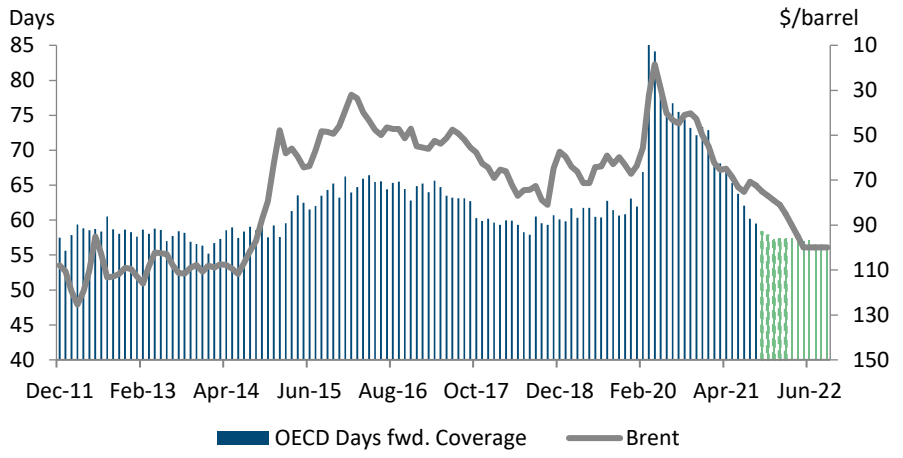


OIL DEMAND SHOWING STEADY RECOVERY

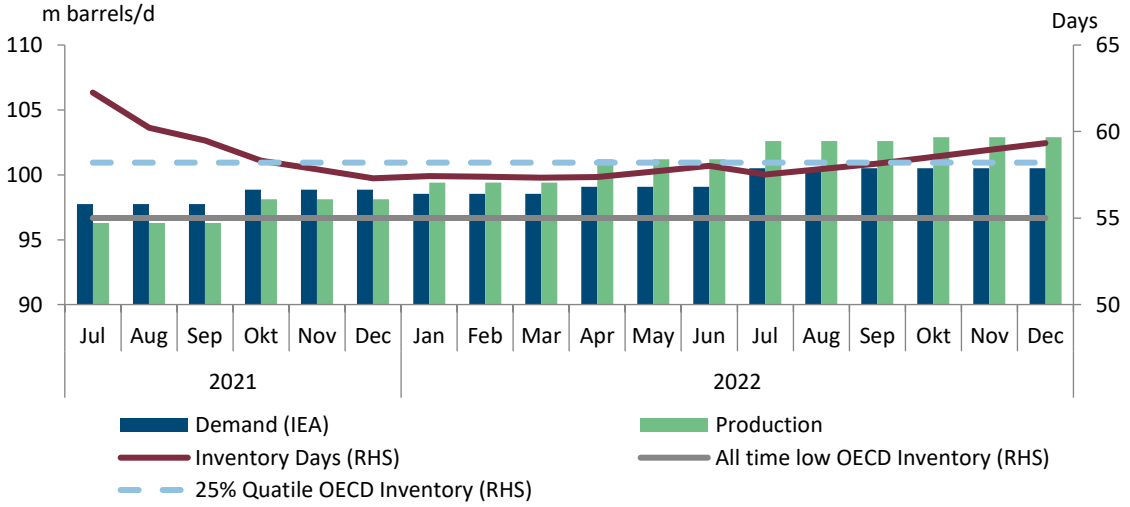
Supply and demand of global oil



OECD inventory reserve days versus brent $/barrel



Inventory versus production and demand

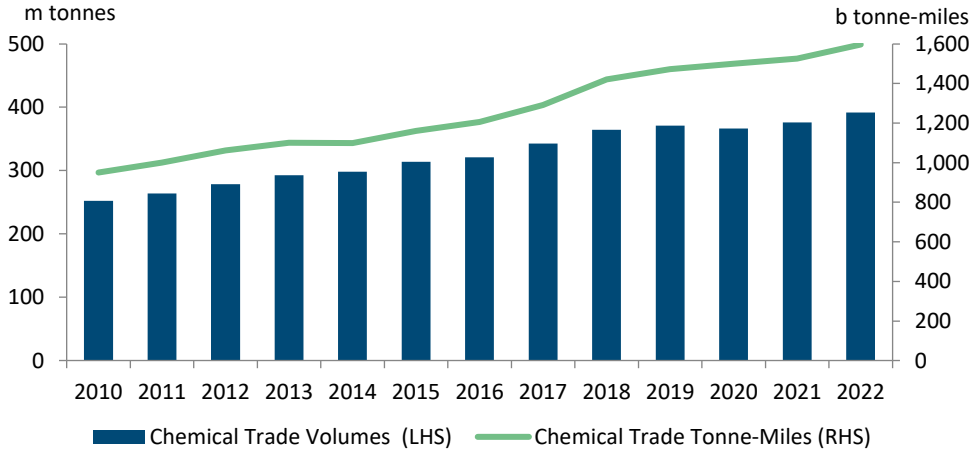


- Forecasted OECD inventories are calculated basis deficit in world oil production (OPEC+ 400k bbls/d per month) versus world oil demand.
- Forward inventory day's curve does not reflect possible inventory replenishment from non-OECD inventories East of Suez.

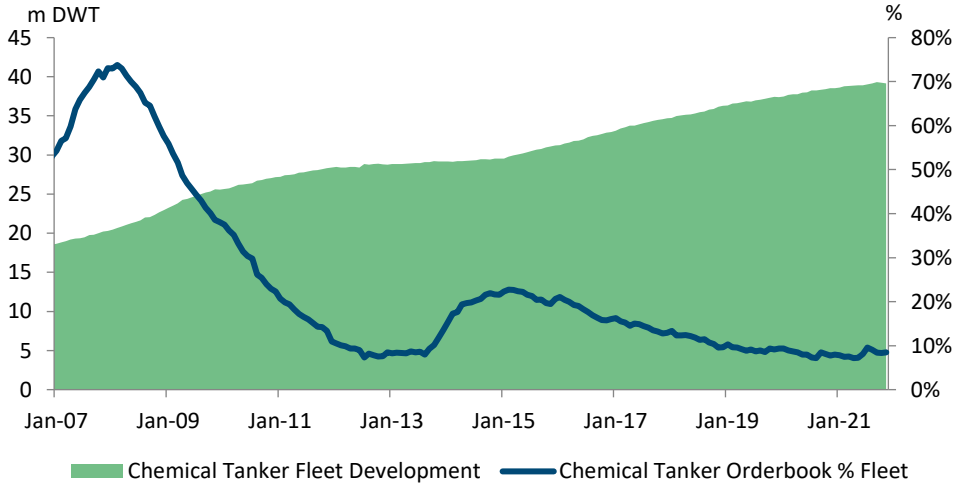
Source: IEA, Hafnia

CHEMICAL EXPOSURE BENEFICIAL GOING FORWARD

Chemical Cargo Volume vs Tonne-Mile



Chemical Tanker Fleet Growth



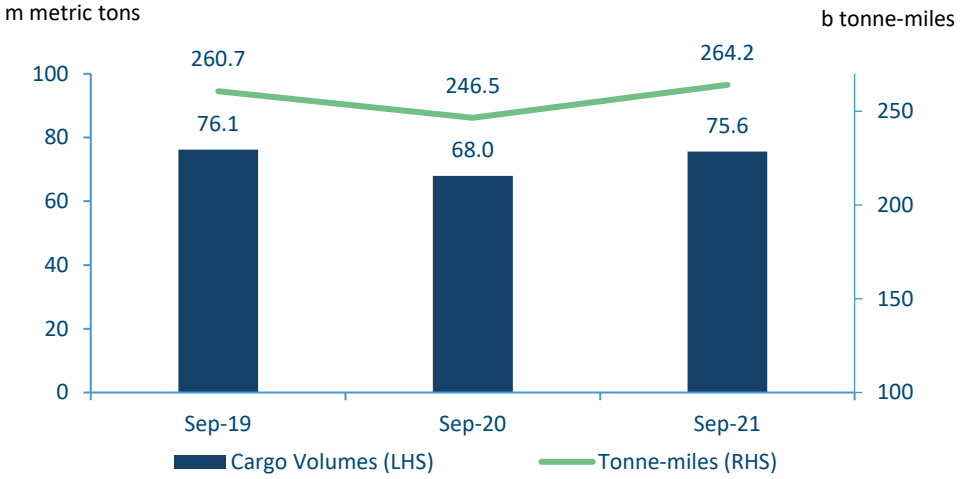
Source: Clarksons' Shipping Intelligence

Modern Tanker Owner

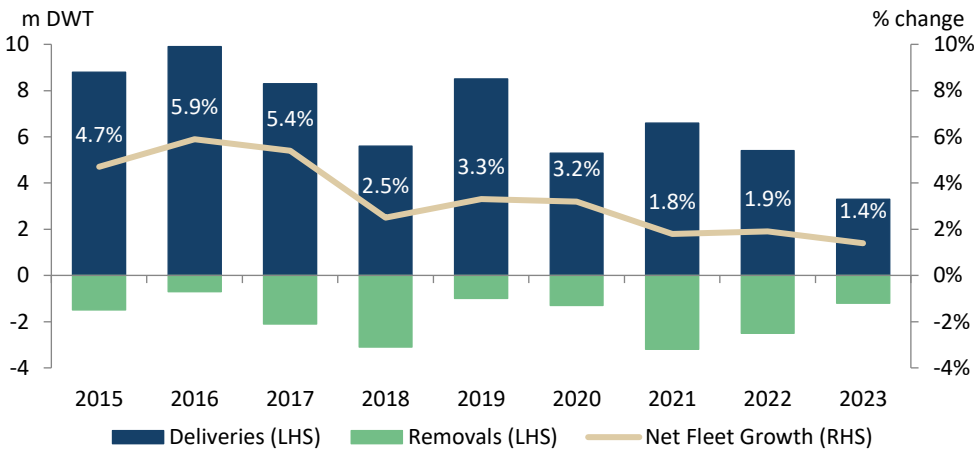
- While oil and petroleum products will remain a cornerstone for Hafnia for years to come, both as cargo as well as fuel for ships, the world is constantly evolving
- Hafnia's contracting of 4 dual fuel LNG-ready LR2's was a first step towards preparing Hafnia for the future
- Global demand for chemicals continuing along an upward trajectory will pass that of refined products, this transaction further increases and expands the commercial runway for Hafnia decades into the future
- Outlook for Chemical Tanker market remains highly attractive, due mainly to both robust demand drivers and favorable supply outlook
- Cargo volumes for chemical products have been steadily increasing over the years and are expected to continue increasing in the years to come,
- With a low orderbook of chemical tankers, tonne-mile demand for moving chemical products will be poised to increase further as the demand for transport capacity will exceed the growth in chemical tankers fleet

INCREASING CPP TONNE-MILE

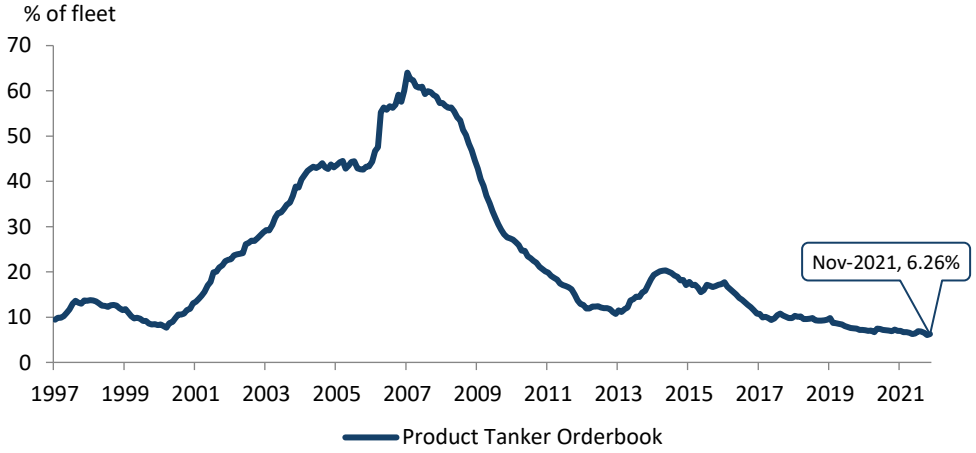
CPP Cargo Volume vs Tonne-Mile (September)



Product Tanker Fleet Growth

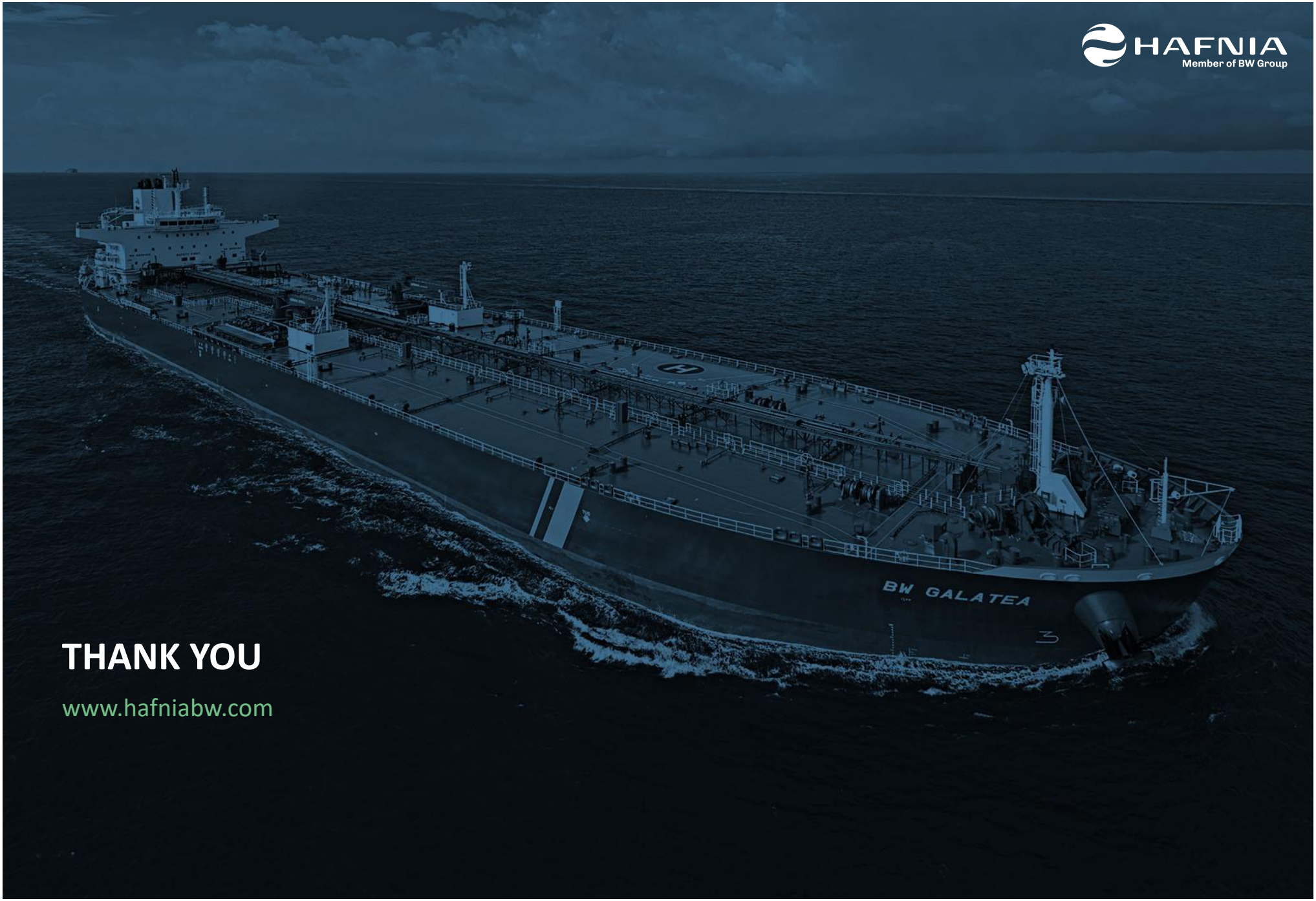


Product Tanker Orderbook % Fleet (DWT)



- Cargo volumes for clean petroleum products have steadily recovered from the effect of the pandemic, reaching 74.3 mmt in September 2021. Tonne-miles for clean petroleum product have also been surpassed pre-pandemic levels, reaching 255.6 billion tonne-miles in September 2021.
- Growth for product tanker fleet looks to slow in coming years, with only a growth rate of 1.8% in 2021 compared to 3.2% in 2020. Furthermore, product tanker orderbook stands at only 6% of existing fleet in November 2021, one of the lowest ever level.

Source: Vortexa, Clarksons' Shipping Intelligence, Hafnia


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AGENDA

Transaction Overview

Combined Entity

Industry Outlook

Appendix



THE COMBINED FLEET (1)

Represents 133 owned and operated vessels across various segments

#		DWT	Delivery date	Ship type	Ownership
1	BW Lynx	49,999	Nov-13	MR	Owned
2	BW Puma	49,999	Nov-13	MR	Owned
3	BW Cougar	49,999	Jan-14	MR	Owned
4	BW Lioness	49,999	Jan-14	MR	Owned
5	BW Leopard	49,999	Jan-14	MR	Owned
6	BW Cheetah	49,999	Feb-14	MR	Owned
7	BW Tiger	49,999	Mar-14	MR	Owned
8	BW Jaguar	49,999	Mar-14	MR	Owned
9	BW Panther	49,999	Jun-14	MR	Owned
10	BW Bobcat	49,999	Aug-14	MR	Owned
11	BW Egret	49,999	Nov-14	MR	Owned
12	BW Falcon	49,999	Feb-15	MR	Owned
13	BW Hawk	49,999	Jun-15	MR	Owned
14	BW Eagle	49,999	Jul-15	MR	Owned
15	BW Kestrel	49,999	Aug-15	MR	Owned
16	BW Merlin	49,999	Sep-15	MR	Owned
17	BW Myna	49,999	Oct-15	MR	Owned
18	BW Osprey	49,999	Oct-15	MR	Owned
19	BW Raven	49,999	Nov-15	MR	Owned
20	BW Petrel	49,999	Jan-16	MR	Owned
21	BW Swift	49,999	Jan-16	MR	Owned
22	BW Wren	49,999	Mar-16	MR	Owned
23	Hafnia Mikala	49,999	May-17	MR	Owned
24	Hafnia Kirsten	49,999	Jan-17	MR	Owned
25	Hafnia Lotte	49,999	Jan-17	MR	Owned
26	Hafnia Lise	49,999	Sep-16	MR	Owned
27	Hafnia Daisy	49,999	Aug-16	MR	Owned
28	Hafnia Henriette	49,999	Jun-16	MR	Owned
29	Hafnia Ane	49,999	Nov-15	MR	Owned
30	Hafnia Lene	49,999	Jul-15	MR	Owned

#		DWT	Delivery date	Ship type	Ownership
31	Hafnia Leo	49,999	Nov-13	MR	Owned
32	Hafnia Phoenix	52,340	Jul-13	MR	Owned
33	Hafnia Libra	49,999	May-13	MR	Owned
34	Hafnia Lupus	52,500	Apr-12	MR	Owned
35	Hafnia Crux	52,500	Feb-12	MR	Owned
36	Hafnia Taurus	50,385	Jun-11	MR	Owned
37	Hafnia Andromeda	49,999	May-11	MR	Owned
38	Hafnia Pegasus	49,999	Oct-10	MR	Owned
39	Hafnia Nordica	49,999	Mar-10	MR	Owned
40	Hafnia Andrea	49,999	Oct-19	MR	Owned
41	Hafnia Caterina	49,999	Dec-19	MR	Owned
42	Yellow Stars	49,999	Jul-21	MR	Owned – JV
				Total MR – Owned	42

#		DWT	Delivery date	Ship type	Ownership
1	Hafnia Torres	39,067	May-16	Handy	Owned
2	Hafnia Malacca	39,067	Jul-15	Handy	Owned
3	Hafnia Soya	39,067	Nov-15	Handy	Owned
4	Hafnia Sunda	39,067	Sep-15	Handy	Owned
5	Hafnia Magellan	39,067	May-15	Handy	Owned
6	Hafnia Bering	39,067	Apr-15	Handy	Owned
7	Hafnia Green	39,808	Aug-07	Handy	Owned
8	Hafnia Victoria	39,821	Jun-07	Handy	Owned
9	Hafnia Karava	39,825	Mar-07	Handy	Owned
10	Hafnia Hope	39,804	Jan-07	Handy	Owned
11	Hafnia Adamello	39,807	Aug-04	Handy	Owned
12	Hafnia Robson	39,819	May-04	Handy	Owned
13	Hafnia Rainier	39,817	Mar-04	Handy	Owned
				Total Handy – Owned	13

THE COMBINED FLEET (2)

Represents 133 owned and operated vessels across various segments

#		DWT	Delivery date	Ship type	Ownership
1	BW Clyde	73,400	Jun-04	LR1	Owned
2	BW Lara	73,496	Aug-04	LR1	Owned
3	BW Columbia	76,604	Jan-07	LR1	Owned
4	BW Kronborg	73,708	Mar-07	LR1	Owned
5	BW Danube	76,543	Mar-07	LR1	Owned
6	BW Hudson	76,573	Jun-07	LR1	Owned
7	BW Lena	76,577	Aug-07	LR1	Owned
8	BW Orinoco	76,577	Nov-07	LR1	Owned
9	BW Rhine	76,587	Mar-08	LR1	Owned
10	BW Seine	76,580	May-08	LR1	Owned
11	BW Thames	76,587	Aug-08	LR1	Owned
12	BW Shinano	76,593	Oct-08	LR1	Owned
13	BW Yangtze	76,593	Jan-09	LR1	Owned
14	BW Zambesi	74,995	Jan-10	LR1	Owned
15	BW Kallang	74,189	Jan-17	LR1	Owned
16	BW Tagus	74,189	Mar-17	LR1	Owned
17	BW Nile	74,189	Aug-17	LR1	Owned
18	BW Yarra	74,189	Jul-17	LR1	Owned
19	Hafnia Hong Kong	74,999	Jan-19	LR1	Owned - JV
20	Hafnia Shanghai	74,999	Jan-19	LR1	Owned - JV
21	Hafnia Beijing	75,000	Oct-19	LR1	Owned - JV
22	Hafnia Guangzhou	74,999	Jul-19	LR1	Owned - JV
23	Hafnia Shenzhen	75,000	Aug-20	LR1	Owned - JV
24	Hafnia Nanjing	75,000	Jan-21	LR1	Owned - JV
				Total LR1 – Owned	24

#		DWT	Delivery date	Ship type	Ownership
1	BW Despina	109,990	Jan-19	LR2	Owned
2	BW Galatea	109,990	Feb-19	LR2	Owned
3	BW Larissa	109,990	Apr-19	LR2	Owned
4	BW Neso	109,990	Jul-19	LR2	Owned
5	BW Thalassa	115,000	Sep-19	LR2	Owned
6	BW Triton	115,000	Oct-19	LR2	Owned
				Total LR2 – Owned	6

#		DWT	Delivery date	Ship type	Ownership
1	Navig8 Sirius	25,196	Jun-16	Chemical Carrier	Owned
2	Navig8 Sky	25,193	Aug-16	Chemical Carrier	Owned
3	Navig8 Spark	25,196	Oct-16	Chemical Carrier	Owned
4	Navig8 Stellar	25,196	Oct-16	Chemical Carrier	Owned
5	Navig8 Saiph	25,194	Jan-17	Chemical Carrier	Owned
6	Navig8 Sceptrum	25,198	May-17	Chemical Carrier	Owned
7	Navig8 Spica	25,269	May-17	Chemical Carrier	Owned
8	Navig8 Sol	25,253	Aug-17	Chemical Carrier	Owned
9	Navig8 Almandine	38,506	Feb-15	Chemical Carrier	Owned
10	Navig8 Amber	38,506	Feb-15	Chemical Carrier	Owned
11	Navig8 Amethyst	38,506	Mar-15	Chemical Carrier	Owned
12	Navig8 Ametrine	38,506	Apr-15	Chemical Carrier	Owned
13	Navig8 Aventurine	38,506	Apr-15	Chemical Carrier	Owned
14	Navig8 Andesine	38,506	May-15	Chemical Carrier	Owned
15	Navig8 Aronaldo	38,506	Jun-15	Chemical Carrier	Owned
16	Navig8 Aquamarine	38,506	Jun-15	Chemical Carrier	Owned
17	Navig8 Axinite	38,506	Jul-15	Chemical Carrier	Owned
18	Navig8 Amessi	38,506	Jul-15	Chemical Carrier	Owned
19	Navig8 Amazonite	38,506	May-15	Chemical Carrier	Owned
20	Navig8 Ammolite	38,506	Aug-15	Chemical Carrier	Owned
21	Navig8 Azurite	38,506	Aug-15	Chemical Carrier	Owned
22	Navig8 Azotic	38,506	Sep-15	Chemical Carrier	Owned
23	Navig8 Adamite	38,506	Sep-15	Chemical Carrier	Owned
24	Navig8 Aragonite	38,506	Oct-15	Chemical Carrier	Owned
25	Navig8 Alabaster	38,506	Nov-15	Chemical Carrier	Owned
26	Navig8 Achroite	37,596	Jan-16	Chemical Carrier	Owned
27	Navig8 Victoria	49,126	Jan-15	Chemical Carrier	Owned
28	Navig8 Violette	49,126	Mar-15	Chemical Carrier	Owned
29	Navig8 Turquoise	49,516	Apr-16	Chemical Carrier	Owned
30	Navig8 Topaz	49,560	Jul-16	Chemical Carrier	Owned
31	Navig8 Tourmaline	49,513	Oct-16	Chemical Carrier	Owned
32	Navig8 Tanzanite	49,478	Nov-16	Chemical Carrier	Owned
				Total Chemical Tanker – Owned	32

THE COMBINED FLEET (3)

Represents 133 owned and operated vessels across various segments

#		DWT	Delivery date	Ship type	Ownership
1	Beagle	49,999	Mar-19	MR	TC-in
2	Boxer	49,999	Jun-19	MR	TC-in
3	Basset	50,000	Nov-19	MR	TC-in
4	Bulldog	50,000	Feb-20	MR	TC-in
5	Clearocean Genko	50,000	Nov-21	MR	TC-in
6	Clearocean Milano	50,000	Oct-21	MR	TC-in
7	Orient Challenge	49,972	Dec-18	MR	TC-in
8	Orient Innovation	49,946	Dec-18	MR	TC-in
9	Sunda	79,999	Jul-19	LR1	TC-in
10	Karimata	79,999	Aug-19	LR1	TC-in
11	Tectus	74,862	Dec-18	LR1	TC-in
12	Kriti State	76,565	Jul-21	LR1	TC-in
				Total TC-in	12

#		DWT	Delivery date	Ship type	Ownership
1	Hafnia Asia	74,490	Jun-10	LR1	SLB
2	Hafnia Africa	74,539	May-10	LR1	SLB
3	Hafnia Australia	74,539	May-10	LR1	SLB
4	Hafnia Arctic	74,910	Jan-10	LR1	SLB
				Total SLB	4

Fleet Summary	Owned	SLB	TC	Total
SR	13	-	-	13
MR	42	-	8	50
LR1	24	4	4	32
LR2	6	-	-	6
Chemical	-	32	-	32
Total	85	36	12	133

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