

Recommendation from the Nomination Committee

Introduction

The Nomination Committee ("Committee") in Saga Tankers ASA consists of:

- Harald James Otterhaug (Chairman)
- Jakob Iqbal
- Arne Blystad

The Committee in Saga Tankers ASA was elected at the Annual General Meeting in 2011. As a result, the "Guidelines for the Nomination Committee in Saga Tankers ASA" will be approved at the AGM in 2012. Nevertheless, the Committee has throughout 2011 and prior to the Annual General Meeting 2012 acted according to the Guidelines for The Norwegian Code of Practice for Corporate Governance when preparing its recommendation.

Nomination of the Board of Directors

The Board of Directors in Saga Tankers ASA consists of the following members:

- | | |
|---------------------------|------------------------|
| - Arne Blystad (Chairman) | Up for election |
| - Brita Eilertsen | Up for election |
| - Per-Ola Baalerud | |

The Committee has sought to take care of the broad range of interests that exist amongst the Company's shareholders when nominating candidates for the board of directors. Given the current situation in which the Company is in, the Nomination Committee has, amongst other factors, decided to focus on continuity when evaluating members for the board of directors and the board's overall composition.

The Committee's recommendation of candidates shall be fair and balanced, having due regard to the Company's status and results, as well as the relevant persons' work-load, independence and competence. The Committee has consulted with the Company's major shareholders in its work leading up to its recommendation.

The Committee has, when considering possible candidates prior to this year's general meeting, decided to re-nominate the current two members for an additional period as board members.

The Committee has focused on the need for continuity given the current status of the Company.

Nomination for Chairman

It is proposed that Arne Blystad is elected as Chairman of the Board of Directors.

Proposal for compensation to the Board of Directors

The Committee proposes that each director receives a fee for his/her work in the financial year 2012:

<i>Chairman of the Board:</i>	<i>NOK 175,000</i>
<i>Other Board members:</i>	<i>NOK 125,000</i>

It is proposed that the amounts can be paid quarterly in advance.

The level of these fees is reduced to the half of what was approved at the AGM in 2011. This is to reflect the reduce level of activity in the Company.

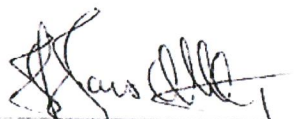
Proposal for members of the Committee

Members of the Committee are elected for a period of two years as stated in the Company's Articles of Association. As such, no new members of the Committee are up for election at this year's annual general meeting.


The Committee further propose that fees for members of the Committee are set at the following levels:

<i>Chairman:</i>	<i>NOK 7,500</i>
<i>Members</i>	<i>NOK 5,000</i>

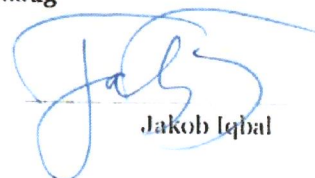
Oslo, 11 April 2012



Harald James Otterhaug



Arne Blystad



Jakob Iqbal