

SAGA TANKERS ASA – BUSINESS CODE OF ETHICS

Introduction:

The Code applies to all entities controlled by the Company and all employees, directors, and officers or hired personnel of the Company (collectively, the “**Employees**”). All Employees are required to read and understand the Code and certain Employees will also be required to provide a certification to that effect. We encourage all our Employees to ask questions regarding the application of the Code. Employees may direct such questions to their manager (in the absence of an actual or potential conflict of interest), or to the Chairman (“**Chairman**”) of the board of directors of Saga Tankers ASA (the “**Board**”).

Employees individually are ultimately responsible for their own compliance with the Code. Every manager will also be responsible for administering the Code as it applies to Employees and operations within each such manager’s area of supervision.

Furthermore, it is the Company’s policy to distribute the Code to affiliated companies and to urge that they have in force similar policies and procedures to secure compliance with the principals of business integrity and ethics as set forth in this Code.

Employees who observe or become aware of a situation that they believe to be a violation of the Code have an obligation to notify their manager or the Chairman unless the Code directs otherwise. Violations involving a senior manager should be reported directly to the Chairman. When a senior manager receives a report of a violation, it will be that senior manager’s responsibility to handle the matter in consultation with the Chairman. If an Employee reporting a violation wishes to remain anonymous, all reasonable steps will be taken to keep their identity confidential. All communications will be taken seriously.

Procedures Regarding Waivers

Because of the importance of the matters involved in this Code, waivers will be granted only in limited circumstances and where circumstances would support a waiver. Waivers of the Code may only be made by the Board.

CORPORATE CODE OF BUSINESS ETHICS AND CONDUCT

Compliance with Laws, Rules and Regulations

All Employees are responsible for complying with the various laws, rules and regulations of the countries and regulatory authorities that affect Saga Tankers ASA's business. Questions with respect to your duties under the applicable laws and regulations should be directed to your manager.

Honest and Fair Dealing

Employees must endeavor to deal honestly, ethically and fairly with each customer, supplier, charterer, competitor and employee of Saga Tankers ASA.

“Honest conduct” is considered to be conduct that is free from fraud or deception and “ethical conduct” is considered to be conduct conforming to accepted professional standards of conduct.

Conflict of Interest and Corporate Opportunity

All Employees must:

- (a) avoid any interest that conflicts with the interests of the Company or that could reasonably be determined to harm the Company's reputation and interests and
- (b) report any actual or potential conflict of interest (including any material transaction or relationship that reasonably could be expected to give rise to such conflict) immediately to their manager or the Chairman and adhere to instructions concerning how to address such conflict of interest.

A “conflict of interest” exists if actions by any Employee are, or could reasonably appear to be, influenced directly or indirectly by personal considerations, duties owed to persons or entities other than the Company, or by actual or potential personal benefit or gain.

Employees owe a duty to advance the legitimate interests of the Company when the opportunities to do so arise. Employees may not take advantage of opportunities that are discovered through the use of corporate property, information or position.

Confidentiality and Privacy

It is important that Employees protect the confidentiality of Company information. Employees may have access to proprietary and confidential information concerning the Company's business, clients and suppliers. Confidential information includes such items as non-public information concerning the Company's business, financial results and prospects and potential corporate transactions. Employees are required to keep such information confidential during employment as well as thereafter, and not to use, disclose, or communicate that confidential information other than in the course of employment. To ensure the confidentiality of any personal information collected and to comply with applicable laws, any Employee in possession of non-public, personal information about the Company's customers, potential customers or employees, must maintain the highest degree of confidentiality and must not disclose any personal information unless authorization to do so is obtained from the Company.

Proper Use of Company Assets

The Company's assets are only to be used for legitimate business purposes and only by authorized Employees or their designees. This applies to both tangible (such as office equipment, telephone, copy machines, etc.) and intangible assets (such as trade secrets and confidential information). Employees have a responsibility to protect the Company's assets from theft and loss and to ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. If you become aware of theft, waste or misuse of the Company's assets, you should report this to your manager.

Securities Trading

Investment by Employees in securities issued by Saga Tankers ASA is encouraged. However, because the Company's securities are listed on the Oslo Axess (the "OSE") we are subject to a number of laws and regulations concerning the trading in our shares and other publicly

traded securities. Company policy prohibits Employees, their family members and other related parties from trading securities while in possession of material, non-public information about the financial statements, the securities or any other matters relating to the Company or any other company, including a customer or supplier that has a significant relationship with the Company.

Information is “material” when there is a likelihood that a reasonable investor would consider the information important in deciding whether to buy, hold or sell securities. In short, any information that could reasonably affect the price of securities noticeably is deemed to be material. Information should only be considered to be “public” when it has been released to the public through appropriate channels and enough time has elapsed to permit the investment market to absorb and evaluate the relevant information. If you have any doubt as to whether you possess material non public information, you should contact your manager, an officer of the Company or the Company’s representative in charge of insider trading matters and the advice of legal counsel may be sought.

Directors, officers, senior managers and all other employees are subject to various reporting and insider trading requirements. All are required to comply with the Insider Trading Policy of Saga Tankers ASA dated 14 May 2010.

Policies against Discrimination and Harassment

Saga Tankers ASA prohibits discrimination against any Employee, prospective Employee or any other person on the basis of sex, race, color, age, religion, sexual preference, marital status, national origin, disability, ancestry, political opinion, or any other basis prohibited by the laws that govern its operations.

The Company also prohibits harassment. Employees are expected to treat all persons with respect. “Harassment” includes any conduct likely to cause offense or humiliation to any person or that might, on reasonable grounds, be perceived by a reasonable person to place a condition on employment or on any opportunity for training or promotion.

Integrity of Corporate Records

All business records, expense accounts, vouchers, bills, payrolls, service records, reports to government agencies and other reports must accurately reflect the facts.

The books and records of Saga Tankers ASA must be prepared with care and honesty and must accurately reflect our transactions. All corporate funds and assets must be recorded in accordance with Company procedures.

The Company's accounting personnel must provide the independent public accountants and the Board with all information they request. Employees must not, and must not direct others to, take any action to fraudulently influence, coerce, manipulate or mislead independent public accountants engaged in the audit or review of the Company's financial statements for the purpose of rendering those financial statements materially misleading.

Special Ethics obligations for Employees with Financial Reporting Responsibilities

The Chief Executive Officer, the Chief Financial Officer and the Principal Accounting Officer of Saga Tankers ASA and those other employees designated by the Chief Financial Officer as being involved in the preparation of the Company's financial statements (collectively, the "**Financial Statement Reporting Employees**") have a special role both to adhere to the forgoing principals themselves and also promote a culture throughout the Company of the importance of full, fair, timely, accurate and understandable reporting of the Company's financial results and conditions. Because of this special role, the Financial Statement Reporting Employees are bound by the following financial employee code of ethics, and by accepting the Code, each such Financial Statement Reporting Employee agrees that she or he will:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships.
- Provide constituents with information that is accurate, complete, objective, relevant, timely and understandable within accepted materiality standards.
- Provide full, fair, accurate, timely and understandable disclosure on OSE reports and other public communications.
- Comply with rules and regulations of federal, state, provincial and local applicable governments, and other appropriate private and public regulatory agencies.

- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing ones independent judgment to be subordinated.
- Respect the confidentiality of information acquired in the course of ones work except when authorized or otherwise legally obligated to disclose. Confidential information acquired in the course of ones work is not used for personal advantage.
- Promptly report all material internal violations of the Code to ones supervisor, chief financial officer or the Chairman as appropriate.
- Acknowledge that any material violation of the Code may subject a Financial Statement Reporting Employee to disciplinary action up to and including termination.

Compliance with Anti-Trust Laws

The Company's business may be subject to Norwegian, United States, European Union and other foreign government anti-trust and similar laws. All Employees must comply with such laws and you should confer with your manager whenever you have a question with respect to the possible anti-competitive effect of particular transactions.

Reporting of Violations of the Code

Directors, officers and employees should promptly report to a senior manager or the Chairman, as the case may be, information of any act by any director, officer or employee that violates the Code. Saga Tankers ASA will treat such information in a confidential manner. Employees are encouraged to speak to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation.