

ANNUAL REPORT 2004



ODFJELL

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FINANCIAL CALENDAR

4 May 2005	Annual General Meeting
4 May 2005	Report First Quarter 2005
24 August 2005	Report Second Quarter 2005
16 November 2005	Report Third Quarter 2005
3 February 2006	Preliminary Result 2005

Supplementary information on Odfjell
may be found on the Internet at:
www.odfjell.com

Front page shows part of Odfjell Terminals
(Rotterdam) seen from M/T Bow Cardinal.

Mission Statement



Odfjell shall be a leading, preferred and profitable global provider of transportation and storage of bulk liquid chemicals, acids, edible oils and other special products. Odfjell shall be a true logistic service provider, capable of combining different modes of transportation and storage. Odfjell shall provide its customers with safe, reliable and efficient services. In the execution of its services, Odfjell is to meet high quality, safety and environmental standards.

Profile

Odfjell is a leading company in the global market of transporting chemicals and other speciality bulk liquids as well as providing related logistical services. Originally set up in 1916, the company pioneered the development of the parcel tanker trades in the middle of the 1950s and the tank storage business in the late 1960s. Odfjell owns and operates parcel tankers in global and regional trades as well as a network of tank terminals.

Odfjell's strategy is to continue developing our position as a leading logistics service provider with customers worldwide. We aim to maintain that position through the efficient and safe operation of deep-sea and regional parcel tankers and tank terminals. Our long-term newbuilding program consists of altogether 19 new ships with deliveries through 2011. Scale is needed to offer an efficient trading pattern in a global transportation context, thereby maximizing fleet utilization. Our size also allows us to optimize on purchasing benefits.

GLOBAL TRADES

The deep-sea transportation of chemicals and other liquids is our core business. Odfjell has unprecedented experience in this complex field of transportation. Our operations are fully integrated, with dedicated functions for chartering, operation and ship management. Odfjell's specialized fleet consists of 62 ships and 19 newbuildings with a total capacity of about 2.8 million dwt. A turnover of USD 703 million was generated in 2004.

REGIONAL TRADES

The regional markets are growing, and our objective is to grow with them and to ensure a more efficient fleet utilisation through our own transshipment activities.

Odfjell has 32 ships in regional trades with sizes ranging from 4 500 to 13 000 dwt, and a total capacity of more than 300 000 dwt. Our largest regional operation is in Asia, where fourteen ships are operated out of Singapore. Furthermore, ten ships operate in the inter-European trade and eight ships operate along the coasts of South America. Regional Trade generated a turnover of USD 111 million in 2004.

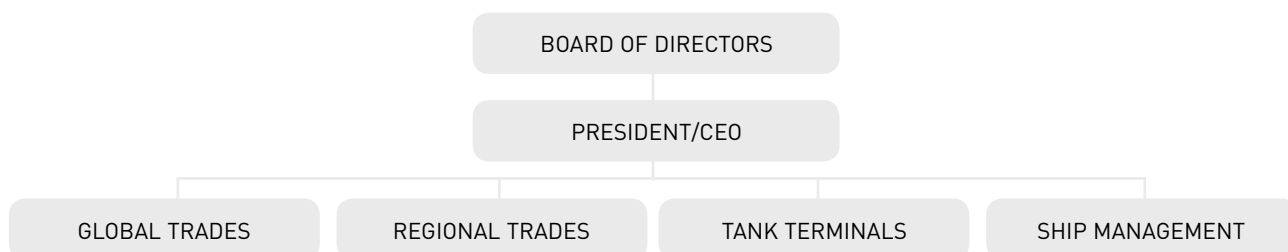
TANK TERMINALS

Our terminal operations yield synergies with our transportation activities and improve quality and efficiency throughout the transportation chain. Our tank terminal operations also offer opportunities to develop new markets where the infrastructure for specialised bulk liquids has been limited to date. Odfjell has direct investments in wholly owned tank terminals in Rotterdam and Houston as well as in partially owned terminals in Singapore, Onsan in Korea, and two in China. We also work closely with seven terminals in South America through associated companies. We are currently expanding our tank terminal activities with new projects in China and Iran, and we will operate a liquid berthing facility in the port of Sohar in Oman. The terminal business generated a turnover of USD 130 million in 2004.

Odfjell Management



Jarle Haugsdal, Atle Knutsen, Svein-Gustav Steimler, Terje Storeng, Jan Hammer, Espen Bjelland, Haakon Ringdal, Brit A. Bennett, Jan Didrik Lorentz.
Additional information about the Odfjell Management can be found on www.odfjell.com



ASIA - BDP/QA - FINANCE/ACCOUNTS/ICT - HUMAN RESOURCES - INVESTOR RELATIONS

Safety Comes First

“The ultimate ambition for Odfjell is to be a zero-accident company!”

Terje Storeng,
President/CEO of Odfjell ASA



Odfjell is a leading company within the chemical transportation and storage industry, and we recognise a clear obligation towards our employees, customers, shareholders and the environment to operate safely and responsibly.

With tank terminals located throughout the world, and close to 100 ships trading worldwide 24 hours a day with hazardous liquids, we are evidently exposed to safety risks. Therefore, strong skills and right attitude together with continuous safety drills, quality throughout and superior processes are of vital importance.

After more than ten years without serious incidents related to cargo handling on-board, we were hit by two fatal explosions in 2004. Sadly 23 of our seafaring colleagues lost their lives. As a direct response to these fatal incidents the Board of Directors and Senior Management have re-addressed the whole organization through a Corporate Safety Initiative.

We must ensure that safety is properly embedded in the company culture, and that all involved fully understand. We realise that

the issuing of more stringent procedures and regulations alone is not sufficient to achieve this. Improved procedures are beneficial only when they are fully understood and complied with. The key to success is to make all involved understand that each and everyone of us are responsible for safety. In this connection attitude is just as important as competence, and compliance is the key word!

A new organisational unit has recently been set up to concentrate on and strengthen the areas of Health, Security, Safety and Environment Protection, Risk Management and Quality Assurance.

All incidents and accidents have a cause. They don't "just happen". Based on registered incidents we perform root cause analysis and learn from and share our experiences in a systematic way. Increased focus on root cause analysis is one of the tools of the Corporate Safety Initiative. The same applies to safe job analysis and risk assessments. We want to ensure that continuous assessments of risk is always considered as part of day-to-day activities. To secure implementation we will increase the frequency of safety

related inspections and audits of our ships and terminals. We will work systematically to identify any means that can improve our safety performance. Regular campaigns focusing on relevant safety topics are also a natural part of this drive.

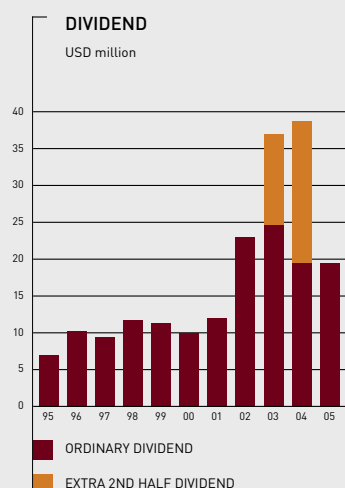
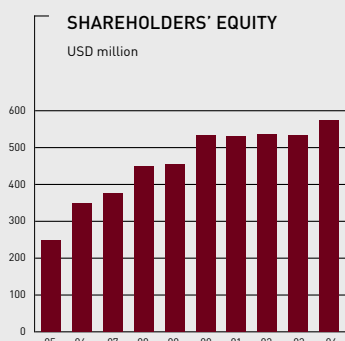
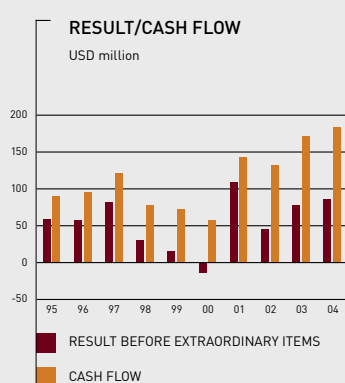
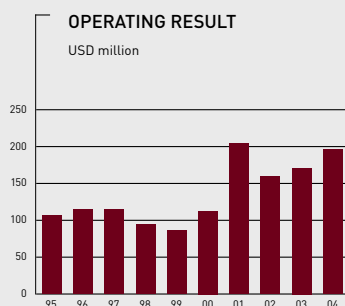
A new look will also be taken at awards and consequences. New corporate guidelines are being prepared for handling instances of non-compliance with safety regulations as well as showing appreciation to those who have a remarkably high focus and proven track record with regards to safety. The success of Odfjell's operations begins and ends with safety, and nobody in Odfjell shall work in an unsafe way, or accept unsafe practises. Our ability to maintain the confidence of our customers, shareholders and society at large has a direct impact on our results. High safety-standards are cost-effective to our business. Focus on safety is a mark of quality, and excellent safety performance is therefore vital to how Odfjell is generally perceived.

At Odfjell we direct our efforts towards steady business processes with a minimum of non-planned costs. In our industry, any non-planned costs related to accidents, spills or product contaminations should be considered unacceptably high. Focus is on ensuring high efficiency with a minimum of variance. Safety is indeed an important issue when securing a competitive and steady business.

Excellent safety performance does not come by itself, but through hard teamwork and commitment from everyone involved. Our aim is continuous improvement on our safety culture and attitudes. The ultimate ambition for Odfjell is to be a zero-accident company!



Highlights 2004



FINANCIAL PERFORMANCE

- Gross Revenue of USD 1 billion.
- EBITDA of USD 194 million.
- EBIT of USD 106 million.
- Net result of USD 86 million.
- Cash flow of USD 183 million.

MACRO VARIABLES

Strong world economy mainly due to growth in BRIC-countries (Brazil, Russia, India and China).

A good year for shipping - sharply increased earnings and ship values.

Continued high bunker cost but low interest rates. Positive contribution from currency hedging.

ASSET DEVELOPMENT

Delivery of M/T Bow Star and M/T Bow Spring, the second and third ships in a series of eight 39 500 dwt. newbuildings from Stocznia Szczecinska Nowa in Poland.

Long-term chartering of two stainless steel tanker newbuildings of the 19 800 dwt. size from Japanese owners with deliveries during 2006.

Five second-hand tankers acquired; the M/T Bow Fertility and the M/T Bow Fraternity both 45 507 dwt. and built 1987, and the M/T Bow Maasslot, M/T Bow Maasstad and M/T Bow Maasstroam that are all 38 039 dwt. and built 1982/83.

Loss of M/T Bow Mariner (39 821 dwt./1982) in tragic accident on 28 February 2004.

Sale of M/T Bow Queen (32 363 dwt./1975) for demolition.

Sale of two sister ships M/T Bow Giovanni (11 290 dwt./1987) and M/T Bow Marino (11 289 dwt./1988)

Sale of M/T Bow Apollo (6 291 dwt./1981) previously controlled by us through a bareboat charter with charterer's purchase option.

Delivery of two 9 900 dwt. time-charter newbuildings, the M/T Bow Asia and M/T Bow Singapore to Odfjell Asia.

SHAREHOLDER ISSUES

The Odfjell shares were split two for one as per 1 December 2004. The number of shares thus doubled and par value was reduced to NOK 5 per share. The Odfjell A-shares rose 186% to NOK 212 (USD 35).

The market capitalisation of Odfjell increased by close to NOK 6 billion (USD 1 billion) in 2004. During 2004 an ordinary dividend of NOK 3 per share was paid out in May and an extra dividend of NOK 3 per share was paid out in December.

Election of Mr. Stein Pettersen and Mr. Laurence W. Odfjell as Board Members of Odfjell ASA.

Key Figures/Financial Ratios

ODFJELL GROUP

	Figures in	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
From Profit and Loss Statement											
Gross revenue	USD mill.	1 001	907	850	852	696	551	533	547	546	503
EBITDA (1)	USD mill.	194	170	159	203	112	86	94	113	114	106
Depreciation	USD mill.	(98)	(92)	(87)	(83)	(69)	(56)	(48)	(39)	(38)	(32)
Capital gain (loss) on fixed assets	USD mill.	9	(0)	1	4	-	16	12	32	-	-
EBIT (2)	USD mill.	106	78	72	124	44	46	58	106	76	74
Net financial items	USD mill.	(9)	7	(12)	(55)	(54)	(30)	(26)	(24)	(19)	(16)
Result before extraordinary items	USD mill.	86	77	45	60	(12)	16	30	82	57	58
Net result	USD mill.	86	22	45	60	(12)	16	30	82	57	58
From Balance Sheet											
Ships and other fixed assets	USD mill.	1 485	1 380	1 314	1 301	1 292	990	892	712	595	569
Current assets	USD mill.	340	297	315	299	321	281	274	272	245	227
Shareholders' equity	USD mill.	573	531	535	526	530	451	447	373	349	246
Minority interests	USD mill.	4	4	4	4	5	-	-	-	-	-
Long-term debt	USD mill.	1 083	1 002	981	968	961	749	648	543	445	500
Current liabilities	USD mill.	165	141	110	103	117	71	70	69	45	51
Total assets	USD mill.	1 825	1 677	1 630	1 601	1 613	1 271	1 166	985	839	796
Profitability											
Earnings per share - basic/diluted - before extraordinary items (3)	USD	2.0	1.8	1.0	1.2	(0.3)	0.4	0.7	1.9	1.3	1.3
Earnings per share - basic/diluted (4)	USD	2.0	0.5	1.0	1.2	(0.3)	0.4	0.7	1.9	1.3	1.3
Cash flow per share (5)	USD	4.2	3.9	3.0	2.9	1.2	1.7	1.8	2.8	2.2	2.0
Return on total assets - before extraordinary items (6)	%	6.6	6.3	5.0	7.0	3.3	4.8	6.2	12.4	10.9	12.2
Return on total assets (7)	%	6.6	3.0	5.0	7.0	3.3	4.8	6.2	12.4	10.9	12.2
Return on equity - before extraordinary items (8)	%	15.5	14.5	8.6	11.4	(2.4)	3.6	7.4	22.7	19.2	26.4
Return on equity (9)	%	15.5	4.1	8.6	11.4	(2.4)	3.6	7.4	22.7	19.2	26.4
Return on capital employed (10)	%	8.0	6.1	5.7	9.8	3.8	4.9	7.4	16.5	14.3	16.6
Financial Ratios											
Average number of shares	mill.	43.38	43.38	44.86	49.37	47.51	43.70	43.70	43.70	43.70	43.70
Basic/diluted equity per share (11)	USD	13.20	12.24	12.33	11.49	10.25	10.32	10.23	8.54	7.99	5.63
Share price per A-share	USD	35.08	11.08	7.91	7.49	7.59	6.22	3.82	8.82	9.62	7.52
Cash flow (12)	USD mill.	183	170	132	143	57	72	78	121	95	90
Interest-bearing debt	USD mill.	1 026	944	957	960	954	749	647	542	444	434
Bank deposits and securities	USD mill.	233	203	230	213	232	218	213	219	205	202
Debt repayment capability (13)	Years	4.6	4.4	5.5	5.4	12.7	9.4	6.5	3.6	2.5	2.6
Current ratio (14)		2.1	2.1	2.9	2.9	2.7	4.0	3.9	3.9	5.4	4.5
Equity ratio (15)	%	32	32	33	33	33	35	38	38	42	31
Other											
USD/NOK rate at period end		6.04	6.68	6.96	9.01	8.90	8.04	7.60	7.32	6.44	6.32
Employees at year end		3 416	3 316	3 201	3 088	2 755	1 743	1 667	1 667	1 711	1 550

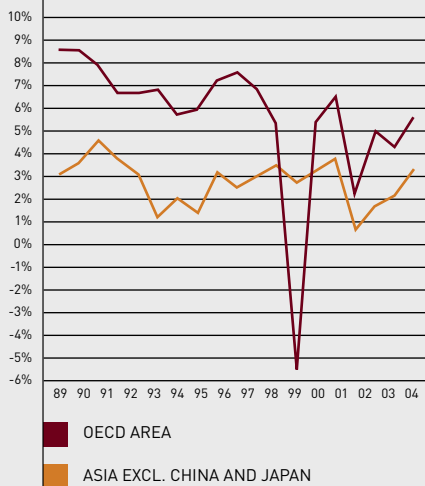
Historical figures per share have been adjusted for past bonus share issues and the share-split in 2004. As from financial year 2000, the reporting currency was changed from NOK to USD. USD-figures for 1998-2004 reflect "true" USD-accounting as presented in the official accounts. The conversion from NOK to USD for the years 1995-1997 has been simplified by using the average rate per year for the Profit and Loss Account and the year-end rate for the Balance Sheet. Net financial items for these years do not include unrealised currency items. As a result of the conversion from NOK to USD, the various ratios have been recalculated.

- Operating result before depreciation and capital gain (loss) on fixed assets.
- Operating result.
- Result before extraordinary items divided by the average number of shares.
- Net result divided by the average number of shares.
- Net result plus depreciation and extraordinary items divided by the average number of shares.
- Net result plus minority interests, financial expenses and extraordinary items divided by average total assets.
- Net result plus minority interests and financial expenses divided by average total assets.
- Net result plus extraordinary items divided by average shareholders' equity.
- Net result divided by average shareholders' equity.
- Operating result divided by average shareholders' equity plus net interest-bearing debt.
- Shareholders' equity divided by number of shares per 31.12.
- Net result plus depreciation and extraordinary items.
- Interest-bearing debt less bank deposits and securities, divided by cash flow (12) before capital gain (loss) on fixed assets.
- Current assets divided by current liabilities.
- Shareholders' equity plus minority interests as percentage of total assets.

The Directors' Report

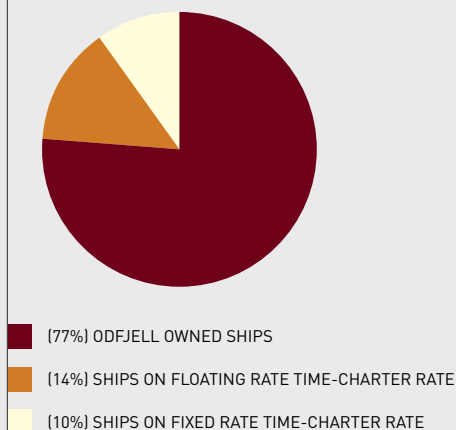
GDP GROWTH

Source: DnBNOR



FLEET DISTRIBUTION

Global Trades



Odfjell's consolidated net result was a profit of USD 86 million compared with USD 22 million in 2003. The net result for 2004 includes bonuses of USD 9 million, and antitrust provisions of USD 23 million.

By far the greatest contribution to the result comes from our large size ships operating within deep sea trades worldwide. During 2004, we experienced increasing rates, but continuing high oil prices led to high fuel costs during the year.

2004 was an eventful year; we took delivery of two newbuildings from Poland, we sold one ship for demolition, we sold three smaller ships and we acquired five larger ships from our previous pool-partner ChemLog. In 2004 we also experienced the tragic loss of M/T Bow Mariner and an explosion on-board M/T Ncc Mekka, which, combined, sadly resulted in the loss of 23 of our seafarers. The year also brought new tank terminal projects in China, Iran and Oman. Odfjell Ahrenkiel, our joint-venture regional unit for inter-European trades, became operational early in 2004, while in late 2004 we agreed to sell our 50% share of the tank container activity Hoyer-Odfjell BV. Two new board members joined Odfjell in May 2004. During 2004 the Odfjell share price nearly tripled, and market capitalisation increased by about USD 1 billion to about USD 1.5 billion. Revenues passed the USD 1 billion mark.

BUSINESS SUMMARY

We are committed to our long-term business strategy of enhancing our position as a leading specialty bulk liquids logistical service provider. Through a substantial newbuilding program and the efficient and safe operation of global and regional parcel tankers, we will continue to solidify our position, which will be further enhanced by our increasing tank terminal activities. The fleet operates with complex and extensive

trading patterns. Our customers use our transportation and storage services on a stand-alone basis or as combined logistical packages. Our relatively large size enables us to maintain fairly efficient trading patterns, thus optimising fleet utilisation and maximising purchasing benefits.

GLOBAL TRADES

Improved market conditions led to time-charter income expressed in USD per day increasing by about 16% compared to last year and from the third to the fourth quarter 2004 our time-charter income increased by 7.8%.

The average cost of bunkers in 2004 was USD 165 per ton (including compensation related to bunker escalation clauses), compared to USD 154 last year. Operating expenses on a comparable fleet basis were 4% higher in 2004 than the full year 2003 figure, also as a consequence of bonuses to mariners.

Gross revenue from our global deep-sea activities was USD 703 million. Earnings before interest, tax, depreciation and amortisation (EBITDA) came to USD 127 million. The operating result (EBIT) was USD 66 million. At year-end total assets amounted to USD 1.3 billion.

Our deep-sea fleet consisted of 62 ships at year-end 2004, of which 43 were owned. In October 2004 we reached an agreement with the major Russian shipyard "Sevmash" at Severodvinsk near Archangel to build a series of eight to twelve advanced product/chemical carriers, for delivery 2007 onwards. These will be IMO type II fully coated vessels of about 45 000 dwt. and will replace some of our older chemical carriers. We expect an enhanced commercial demand for such ships due to recently enacted, stricter IMO rules for carrying vegetable oils and certain other bulk liquid products by double-hulled

chemical tankers. The first eight of the “Sevmash” vessels will cost on average about USD 41 million each. The optional four vessels will be priced according to a mutually agreed market-related formula.

On 20 February we took delivery of the 39 900 dwt. newbuilding M/T Bow Star from Stocznia Szczecinska Nowa in Poland. M/T Bow Star was the second ship in a series of eight newbuildings from the Polish yard. Late August 2004 we took delivery of the third ship in the series, the M/T Bow Spring of 39 500 dwt. with stainless steel tanks and advanced equipment. Primarily because of increased stainless steel cost, the contract prices have been adjusted upwards, so that the average price for these eight newbuildings are now nearing USD 63 million per ship. We have also agreed to reschedule the deliveries. The remaining ships will be delivered with about six months intervals from ship no. 4 in April 2005 to ship no. 8 in March 2007.

We have chartered long-term two additional stainless steel tanker newbuildings of the 19,800 dwt. size with deliveries during 2006 from domestic Japanese owners. Odfjell has thereby committed to altogether six long-term time-charter newbuildings from Japan, with deliveries during 2004, 2005 and 2006.

During 2004 we acquired five second-hand tankers from Chem Log Tankers Ltd; the M/T Bow Fertility and the M/T Bow Fraternity both 45 507 dwt. and built 1987, and the M/T Bow Maasslot, M/T Bow Maasstad and M/T Bow Maasstroem all about 38 039 dwt and built 1982/83. These ship acquisitions completed the process of consolidation of fleets following the Odfjell Seachem merger in 2000.

The USD 9 million capital gain on assets in the first quarter 2004 include insurance

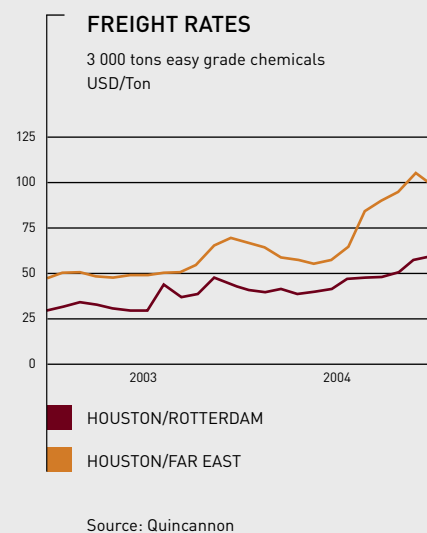
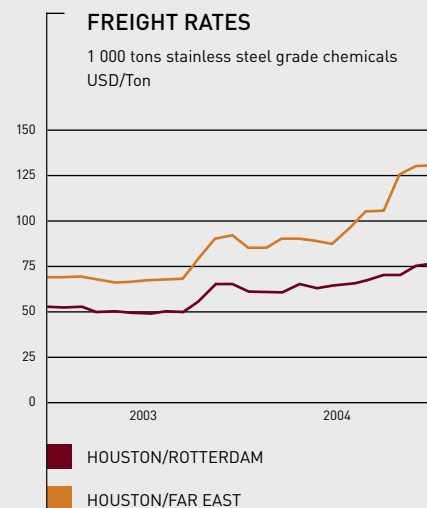
proceeds from the loss of M/T Bow Mariner [39 821 dwt./built 1982], the sale of M/T Bow Queen [32 363/1975] for demolition and the sale of M/T Bow Apollo [6 291/1981] previously controlled by us through a bareboat charter, with purchase option.

In fourth quarter 2004 Odfjell sold the two sister ships M/T Bow Giovanni [11 290 dwt./built 1987] and M/T Bow Marino [11 289/1988] for an aggregate sum of USD 12 million. The sales price was slightly above the book value of the two ships. The two ships were acquired in connection with the merger with Seachem in 2000 and have primarily been operating in our regional trades, in the Americas and in Asia.

To increase focus on safety and performance, we have defined enhanced support and control of the ships as a strategic management function. As a result of this increased focus on ship management we will increase the number of large Odfjell owned ships under our own management. An important part of this strategy is the build-up of a complete ship management unit in Singapore for a fleet of 10-18 ships.

REGIONAL TRADES

At year-end 2004, we operated 32 ships in this segment, of which 12 were owned. Our regional business activities encompass five different geographical areas. Our largest regional operation is in Asia, where we have trade lanes within the Singapore-Japan/Korea – Australia/New Zealand range, employing altogether 14 modern ships. Next is the ten Odfjell Ahrenkiel primarily modern chemical tankers operating in inter-European trades. Then the six ships employed by Flumar, a 50/50 joint venture company primarily transporting chemicals along the Brazilian coast, where local flag is a requirement. Finally, we have a 50/50 joint venture with CSAV in Chile involving coastal



transportation of sulphuric acid, where two ships have been employed. During the first quarter 2004, Odfjell Asia took delivery of two 9 900 dwt. time-charter newbuildings, the M/T Bow Asia and M/T Bow Singapore.

Since year-end 2003 eight modern chemical tankers in inter-European trade have been run by Odfjell Ahrenkiel Europe, a joint-venture with Christian F. Ahrenkiel GmbH & Co. KG of Hamburg, Germany. Our share of this trade will increase in 2005 as we are in the process of acquiring four of these altogether eight sister-vessels from Ahrenkiel.

As from 1 January 2004 the activities of Odfjell Americas were transferred from Regional Trades to Global Trades. Consequently the gross revenue decreased from USD 130 million to USD 111 million. EBITDA came to USD 14 million and EBIT was USD 8 million, total assets at year-end 2004 were USD 94 million.

TANK TERMINALS

Odfjell's tank terminal activities consist of terminals in Rotterdam, Houston, Singapore, Onsan in Korea, and Dalian and Ningbo in China. We also have a close co-operation with a group of tank terminals in South America owned by members of the Odfjell family who are also shareholders of Odfjell ASA.

Our tank terminals turned in a solid performance during 2004, primarily due to increased earnings in Rotterdam and Singapore. The gross revenue for the terminal division increased to USD 130 million, EBITDA improved to USD 49 million and EBIT was up to USD 29 million. Total assets were USD 352 million at year-end 2004.

We are currently expanding our tank terminal activities, with new projects in Jiangyin in China and at Bandar Iman Khomeini in Iran.

Together with Oiltanking GmbH we have been awarded the operational management of the jetties in the port of Sohar in Oman. In this port consequently we are well positioned to provide bulk liquid storage services for local industries.

The strategy of Odfjell Terminals is to continue to expand along Odfjell's major shipping lanes and at important petrochemical junctions around the world. Odfjell Terminals is investing in newly industrialised countries, enhancing thus the development of efficient infrastructure in such areas.

TANK CONTAINERS

Since 1999 Odfjell has been transporting chemicals and liquids in tank containers through Hoyer-Odfjell, a joint venture company. The tank container operation has been significantly expanded, and the number of tank containers increased from 2 600 in 1999 to 8 500 units at year end 2004. However, due to differing views as to the further strategic development of this joint operation, Odfjell has agreed to sell its 50% shareholding to our partner, Hoyer GmbH of Germany, with effect from 1 January 2005. Our 50% share of the turnover was USD 57 million in 2004.

2004 RESULT

Gross revenue for 2004 was USD 1 billion, up 10% from the preceding year. Earnings before interest, tax, depreciation and amortisation (EBITDA) were USD 194 million compared to USD 170 million in 2003. Operating result (EBIT), including a USD 9 million capital gain on assets, came to USD 106 million compared to USD 78 million in 2003. EBITDA and EBIT in 2004 included bonuses of USD 9 million and antitrust provisions totalling USD 23 million.

The net result for 2004 came in at a profit of USD 86 million compared to USD 22

million in 2003. The 2003 figures included extraordinary items of USD 55 million in consequence of the plea bargain agreement with the US Department of Justice (DoJ) and associated costs thereto. The cash flow continued strong at USD 183 million compared to USD 170 million the year before.

Our operating expenses were higher in 2004 primarily due to increased number of owned ships in Global Trade. General and administrative expenses were higher in 2004, due amongst other things to a general bonus to employees, performance bonus allocation to senior and middle management as well as provisions related to the antitrust issue. Net interest expenses for 2004 were USD 26 million, compared to USD 22 million last year.

The average USD/NOK exchange rate for 2004 was 6.74, compared to 7.08 last year. The USD weakened against the NOK from 6.68 year-end 2003 to 6.04 as at 31 December 2004. The currency gain, primarily from hedging, was USD 18 million, compared to USD 30 million the preceding year. Our currency is hedged at USD/NOK 9.36 for 2005. Taxes were USD 11 million in 2004, compared to only USD 2 million last year.

The parent company recorded a loss for the year of NOK 84.2 million primarily caused by antitrust provisions.

The Odfjell shares were split two for one as per 1 December 2004. The number of shares thus doubled and par value was reduced to NOK 5 per share. At year-end 2004 the A-shares were trading at NOK 212 (USD 35), up 186% compared to NOK 74 (USD 11) a year earlier. The B-shares were trading at NOK 206 (USD 34) at year-end, up 187% from NOK 72 (USD 11) a year earlier. During 2004 an ordinary dividend of NOK 3 per share was paid out in May and an extra dividend of

NOK 3 per share was paid out in December. Adjusted for dividend, and expressed in NOK, the shares increased by 200% and 201% for A and B shares respectively. By way of comparison, the Oslo Stock Exchange benchmark index rose by 38%, the marine index rose 85% and the transportation index improved by 73% during the year. Market capitalisation of Odfjell increased by close to NOK 6 billion (USD 1 billion) in 2004, from NOK 3.2 billion (USD 477 million) as per 31 December 2003 to NOK 9.1 billion (USD 1.5 billion) as per 31 December 2004.

The Annual General Meeting will be held on 4 May 2005 at 16:00 hours at the Company's headquarter. The Board recommends a dividend of NOK 4 (USD 0.66) per share for 2004, equal to a payout of NOK 173.5 million (USD 28.7 million). In line with a recently established dividend policy, the Board aims for another dividend later this year. Based on the average share price in 2004 the direct yield, through dividend payments in 2004, equals about 4.3%.

According to § 3.3 in the Norwegian Accounting Act we are required to, and do confirm, that the accounts have been prepared on the assumption of a going concern.

We will apply the EU approved International Financial Reporting Standards (IFRS) for the consolidated accounts as from 1 January 2005. The main effects on Odfjell's accounts arising from this change of accounting principles will be positive, by increased asset values and equity as well as improved net results due to lower depreciations, primarily caused by a revaluation of residual values for ships and terminals. In order to present comparable figures in the 2005 quarterly accounts, an opening balance according to IFRS is prepared as of 1 January 2004, and the quarterly accounts for 2004 is

recalculated accordingly.

There is increasing overlap between deep sea trades and regional trades. Following Odfjell Americas being folded into Odfjell Seachem last year and now that Odfjell Asia, previously a standalone unit, will also become a part of Odfjell Seachem, we will slightly change our reporting. As from 1 January 2005 we will report all trades as part of Global Trades. But we will continue to comment on relevant regional developments as before.

LIQUIDITY AND FINANCING

The company's cash reserves continues strong. Cash and bonds as of 31 December 2004 increased to USD 233 million from USD 203 million as of 31 December 2003. Interest bearing debt increased from USD 944 million year-end 2003 to USD 1,026 million per 31 December 2004, this as a consequence of investments in new ships. Net interest bearing debt was USD 793 million as per 31 December 2004. The equity ratio was 32% as per 31 December 2004 and the current ratio was 2.1. Since our fleet consists of speciality ships, in a market with limited relevant sale and purchase activity, we have not attempted to calculate value-adjusted shareholders' equity. The company should be evaluated based on earnings multiples rather than based on asset valuations.

Long term financing of six newbuildings from the Stettin yard in Poland was established in 2004. This financing is through Polish export credit arrangements, at attractive terms. Two newbuildings delivered in 2004 were financed under financial leases. In December 2004 we refinanced USD 240 million of unsecured debt by entering into new secured debt with longer tenor.

KEY FIGURES

Return on equity before extraordinary items was 15.5%, and return on total assets was

6.6%. Return on capital employed (ROCE) was 8.0% in 2004.

Before extraordinary items, earnings per share amounted to USD 1.97 (NOK 13.28) in 2004, compared to USD 1.78 (NOK 12.61) in 2003. Cash flow per share was USD 4.23 (NOK 28.48), compared to USD 3.91 (NOK 27.68).

As per 31 December 2004 the Price/Earnings ratio (P/E) was 17.8 and the Price/Cash flow ratio was 8.3. Based on book value the Enterprise Value (EV)/EBITDA multiple is 7.0 while, based upon market value as per 31 December 2004, the EV/EBITDA multiple is 11.9. Interest coverage ratio (EBITDA/Net interest expenses) stays high in 2004 at 7.4, compared to 7.5 last year.

LEGAL MATTERS

We have previously reported extensively on the different actions related to the antitrust issue in the parcel tanker industry. On 26 October 2004 the US Second Circuit gave its ruling stating that the customers who had contracts containing arbitration clauses, are bound to arbitrate these issues rather than proceed in court. Since third quarter of 2004 we have made progress in settling antitrust issues with a number of major customers. Such settlements include a refund of customers' legal expenses against their releasing Odfjell from any claims related to this subject. We are continuing the dialog with other customers. At this point in time it is not possible to estimate the total financial impact of future settlements, but we believe that such settlements will not have a material impact upon future net result or cash flow. These negotiations have not prevented us from doing business with our customers on market terms. Under General and administrative expenses we have included USD 23 million as legal and other expenses related to the antitrust matter, of

which USD 19 million are provisions for future commitments. This amount is included in short term liabilities.

Odfjell has continued to cooperate with the EU Commission with the objective of resolving the antitrust issue in Europe. Since the investigations began, Odfjell ASA has strengthened its internal competition compliance program and regularly conducts training of all relevant personnel.

PRESIDENT/CEO

Terje Storeng was appointed interim President/CEO with effect from 30 September 2003. Mr. Storeng has been a Member of the Board of Odfjell ASA since 1994. Following the departure of Bjørn Sjaastad on 30 June 2004, Mr. Terje Storeng will continue as interim President/CEO until further notice.

HEALTH, SAFETY, SECURITY AND ENVIRONMENT

The policy of Odfjell is to be a supplier of high-quality, environmentally responsible and safe transport services. Continuous training of staff on ships, at terminals and ashore is a permanent and important feature. Stringent environmental and safety requirements guide all our operations. As a result of this policy, we decided to integrate the environmental standard ISO 14001 into our Safety & Quality Management System. We expect to be ISO 14001 certified during 2005.

As previously mentioned, during 2004 we have experienced two major accidents that caused loss of human lives. We are deeply saddened that lives were lost when M/T Bow Mariner sank in international waters off the coast of Virginia on 28 February 2004. Twenty-one of our colleagues lost their lives in this tragic accident. An independently administered memorial fund has been set up in a joint effort between Odfjell and Ceres;

the ship manager of the M/T Bow Mariner. The sole purpose of the Fund is assisting the closest relatives and dependants of the surviving and lost crewmembers of M/T "Bow Mariner" to achieve a decent education.

On 4 June 2004 the M/T Ncc Mekka had an explosion in one of her forward cargo tanks. The accident occurred off the coast of Brazil. Most unfortunately, two of the Philippine crewmembers died as a consequence. The ship suffered some structural damage, but no pollution occurred. M/T Ncc Mekka is owned by our pool partner National Chemical Carriers Ltd of Saudi Arabia, and commercially and operationally managed by Odfjell.

Both accidents have been subject to thorough investigations and analysis in order to identify causes and to prevent recurrence.

The reported number of lost workday injury cases increased to 3.29 per million worked hours (Lost Time Injury Frequency = 3.29) compared to 2.29 in 2003. Our goals and objectives were not met, and it is disappointing to see an increase from last year. Our analysis does not identify any single cause for this increase, however it is an important reminder to us all that we are constantly facing challenges when it comes to managing risks and hazards so as to avoid accidents and incidents.

The company utilises the "STAR - EVENT" experience feedback system to handle non-compliances and their causes.

The recorded absence rate within our shore-based organisation decreased to 3.26 % in 2004 from 3.88% during 2003. The 2004 figure is believed to be below the average for comparable organisations.

In 2004 Det Norske Veritas has audited Odfjell for ISM Document of Compliance.

Audits and renewals of Safety Management Certificates were carried out onboard all our ships. Internal audits have also been made on all ships wholly owned by Odfjell. In 2004 we also carried out external audits on three of our major time charter managers in Far East region. In addition to inspections by classification societies, port states and internal company inspections, our customers have inspected all our ships. Chemical Distribution Institute (CDI) inspected all ships in 2004. In addition, each ship had on average two inspections by customers in 2004, primarily through Oil Companies International Marine Forum (OCIMF). Odfjell appreciates this close follow-up by the industry, of both ships and organisations, although it must be noted that the vast number of inspections per ship creates lost efficiency and considerably increased cost.

The working environment and company team spirit is deemed good. We confirm our policy of providing male and female employees the same opportunities to develop skills and find new challenges within our company. The Board uses this opportunity to thank all employees for their contribution to the successes of 2004, another challenging year behind us.

CORPORATE GOVERNANCE

The Board has dealt with the topic of corporate governance and a separate section can be found on page 56 in this annual report.

WORLD SHIPPING CONTEXT

For tankers and dry cargo vessels alike, year 2004 proved a very good one with sharply increased earnings and ship values, following years of underinvestment. The main engine of growth was China, as well as growth in the other BRIC-countries (Brazil, Russia, India and China). World prices of steel products have more than doubled



over the last year and some other metals have increased even more. Ship prices are tending up, compounded by fierce bidding for shipyard capacity by a shipping industry increasingly flush with cash. The weakening dollar further underpins the appreciating metals and ship values. With capacity filled for 2007 deliveries and much of 2008, the shipyards are somewhat reluctant to commit to fixed prices further ahead, even for standard designs. "Stronger for longer" seems a reasonable bet at this time.

The shipping industry is experiencing ever stricter regulations. The combined impact of regulatory outphasing of single hull vessels, age requirements and other restrictions by oil companies and port states alike, is translating into a general repricing of most transoceanic freight services. Of course, there are variations sector by sector, and one must always keep in mind the cyclical nature of this industry. Whilst parcel or chemical tankers represent only a small percentage of the total world fleet of ocean-going ships, nevertheless there is a constant interplay between the various markets, in our specific case with chemical tankers the interplay with handysize tankers, primarily those employed within the clean petroleum segment. In accordance with new MARPOL regulations, several products previously transported by product tankers will be reserved for chemical tankers, as from 2007.

COMPANY STRATEGY

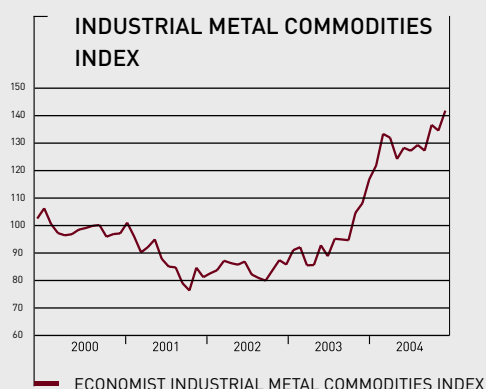
We will provide safe, highly efficient, and cost effective parcel tanker services to our customers worldwide. Our further strategy is to continue to expand terminalling along Odfjell's major shipping lanes and at important petrochemical junctions around the world. We deem terminals a stabilizing factor in the overall financial performance of the company, as these earnings are less volatile than our traditional shipping activities.

The chemical industry experienced strong growth in earnings in 2004. Demand presently is being underpinned by a surge in Chinese growth and US tax cuts. The Middle East is increasingly dominating the production of basic chemicals. The specialty chemicals sector, which makes more complex and expensive molecules (traditionally located in the US and certain European countries) is beginning to feel the effect of competition also in such segments as high-specification fibres and pigments. With huge levels of foreign direct investments in Asia and the Middle East, the upshot is import substitution. More long-term this may translate into less demand for long-distance transportation of chemicals, especially out of the USA - where production is being reduced on account of high energy costs.

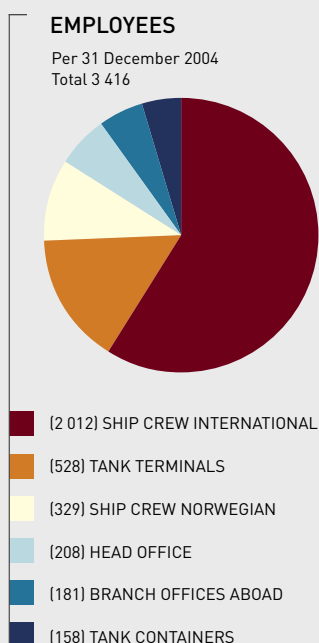
PROSPECTS

The world economy, helped by growth in the BRIC-countries (Brazil, Russia, India and China), continues to be strong. The current upward trend in the chemical industry started late 2003 and is continuing. Most shipping segments show strong results and we believe recently introduced legislations from the European Union and the International Maritime Organisation (IMO) will further favourably impact the supply/demand balance of chemical tankers going forward. In addition, fewer yards are keen to build specialized chemical tankers and those that are, quote significantly higher prices. Accordingly, we expect a strong chemical tanker market the next few years as well as a continued solid result in our tank terminal business.

Based on the above assumptions, we anticipate a significantly improved operating result in 2005.



Source: Datastream and DnB NOR





Bergen, 7 March 2005

THE BOARD OF DIRECTORS OF ODFJELL ASA

Terje Storeng
Terje Storeng

B. D. Odfjell jr.
B. D. Odfjell jr.
CHAIRMAN

Peter G. Livanos
Peter G. Livanos

Reidar Lien
Reidar Lien

Marianna Moschou
Marianna Moschou

Stein Pettersen
Stein Pettersen

Terje Storeng
Terje Storeng
PRESIDENT/CEO

Laurence W. Odfjell
Laurence W. Odfjell

PROFIT AND LOSS STATEMENT

(USD 1 000)

	Note	2004	2003	2002
OPERATING REVENUE (EXPENSES)				
Gross revenue	2, 3	1 001 189	907 264	850 332
Voyage expenses		(341 943)	(320 810)	(278 800)
Time-charter expenses	4, 25	(158 105)	(166 059)	(189 924)
Operating expenses	5, 7, 22, 25	(207 951)	(188 738)	(169 421)
Gross result		293 189	231 657	212 188
General and administrative expenses	5, 25	(98 958)	(61 584)	(53 214)
Operating result before depreciation and capital gain (loss) on fixed assets (EBITDA)	3	194 232	170 073	158 974
Depreciation	6, 7	(97 790)	(89 948)	(87 016)
Write-down of goodwill	6	-	(2 417)	-
Capital gain (loss) on fixed assets		9 291	(15)	521
Operating result (EBIT)	3	105 733	77 692	72 480
FINANCIAL INCOME (EXPENSES)				
Interest income		4 303	4 647	9 215
Interest expenses		(30 565)	(27 408)	(34 799)
Other financial items	8	(729)	(358)	(1 161)
Currency gains (losses)	9	17 649	29 796	14 768
Net financial items		(9 342)	6 677	(11 977)
Result before extraordinary items, taxes and minority interests		96 391	84 370	60 502
Taxes on result before extraordinary items	10	(10 723)	(7 175)	(14 977)
Result before extraordinary items		85 668	77 194	45 525
Extraordinary expenses	11	-	(60 246)	-
Taxes on extraordinary expenses	10, 11	-	5 017	-
Extraordinary items		-	(55 229)	-
Result before minority interests		85 668	21 965	45 525
Minority interests		(157)	104	(76)
Net result		85 511	22 069	45 449
Earnings per share (USD) - basic/diluted - before extraordinary items	12	1.97	1.78	1.02
Earnings per share (USD) - basic/diluted - after extraordinary items	12	1.97	0.51	1.02

ASSETS AS PER 31.12.

(USD 1 000)

	Note	2004	2003	2002
FIXED ASSETS				
Goodwill	6, 14	8 261	10 344	15 015
Real estate	7, 14	24 172	20 594	13 802
Ships	7, 14	1 070 858	997 694	968 731
Newbuilding contracts	7, 14	36 024	24 217	10 789
Tank terminals	7, 14	305 945	292 908	261 809
Tank containers	7, 14	25 106	20 951	18 370
Office equipment and cars	7, 14	10 381	7 326	7 348
Other long-term receivables	16, 18	4 383	6 246	18 609
Total fixed assets		1 485 131	1 380 281	1 314 473
CURRENT ASSETS				
Short-term receivables	18	95 415	82 648	75 578
Bunkers and other inventories	18	11 414	10 911	9 816
Investment in shares	19	-	-	109
Bonds and certificates	18, 20	120 745	88 293	138 217
Cash and bank deposits	18, 21	112 424	114 895	91 703
Total current assets		339 999	296 747	315 424
Total assets	3	1 825 129	1 677 028	1 629 897

LIABILITIES AND SHAREHOLDERS' EQUITY AS PER 31.12.

(USD 1 000)

	Note	2004	2003	2002
PAID IN EQUITY				
Share capital	13	29 425	29 425	31 099
Own shares	13	-	-	(1 674)
Share premium	13	109 955	109 955	109 955
Total paid in equity		139 380	139 380	139 380
RETAINED EARNINGS				
Other equity	13	433 461	391 361	395 721
Total retained earnings		433 461	391 361	395 721
Total shareholders' equity		572 841	530 742	535 101
Minority interests		4 107	3 951	3 984
LONG-TERM LIABILITIES				
Deferred tax liabilities	10, 18	25 047	18 689	19 080
Pension liabilities	17, 18	6 097	5 603	4 348
Long-term debt	16, 18	1 026 341	943 629	957 338
Other long-term liabilities	16	25 300	33 900	-
Total long-term liabilities		1 082 785	1 001 820	980 767
CURRENT LIABILITIES				
Taxes payable	10, 18	3 202	2 798	2 857
Employee taxes payable	18	6 351	3 907	3 293
Dividend payable	13, 18	28 712	32 464	24 948
Other short-term liabilities	18	127 131	101 347	78 946
Total current liabilities		165 396	140 515	110 045
Total liabilities		1 248 181	1 142 336	1 090 811
Total liabilities and shareholders' equity		1 825 129	1 677 028	1 629 897
Liabilities secured by mortgages	23	438 182	154 795	128 600
Guarantees	24	22 348	21 757	15 607

Bergen, 7 March 2005
THE BOARD OF DIRECTORS
OF ODFJELL ASA

B.D. Odfjell jr.
CHAIRMAN

Terje Storeng

Peter G. Livanos

Reidar Lien

Marianna Moschou

Stein Pettersen

Laurence W. Odfjell

Terje Storeng
President/CEO

CASH FLOW STATEMENT

(USD 1 000)

	2004	2003	2002
CASH FLOW FROM OPERATING ACTIVITIES			
Net result before taxes and minority interests	96 391	24 228	60 502
Taxes paid	(3 928)	(3 595)	(3 232)
Capital (gain) loss on fixed assets	(9 292)	15	(521)
Depreciation	97 878	92 366	87 016
Depreciation of capitalised dry-docking expenses	17 609	18 608	22 010
Inventory (increase) decrease	(503)	(1 095)	(2 168)
Trade debtors (increase) decrease	(6 817)	(8 460)	2 985
Trade creditors increase (decrease)	2 989	(136)	(3 452)
Difference in pension cost and pension premium paid	(125)	508	362
Other short-term accruals	15 110	56 749	(7 664)
Net cash flow from operating activities	209 312	179 187	155 838
CASH FLOW FROM INVESTING ACTIVITIES			
Sale of fixed assets	26 935	223	32 350
Investment in fixed assets	(228 204)	(177 599)	(142 376)
Investment in trading shares	-	115	-
Changes in long-term receivables	1 863	12 423	3 218
Net cash flow from investing activities	(199 406)	(164 838)	(106 809)
CASH FLOW FROM FINANCING ACTIVITIES			
New long-term debt	419 775	271 355	209 017
Payment of long-term debt	(350 089)	(292 014)	(217 901)
Share repurchases	-	-	(18 135)
Dividend	(52 956)	(23 817)	(22 115)
Net cash flow from financing activities	16 730	(44 476)	(49 134)
Effect on cash balances from currency exchange rate fluctuations	3 343	3 397	17 318
Net change in cash balances	29 979	(26 731)	17 213
Cash balances as per 01.01	203 191	229 922	212 708
Cash balances as per 31.12	233 170	203 191	229 922

As per 31 December 2004 the company had no unutilised credit facilities.

Notes to the Group Financial Statement

1. ACCOUNTING PRINCIPLES

All items in the financial statements have been reported, valued and accounted for in accordance with the Accounting Act and generally accepted accounting principles in Norway.

A. Consolidation

The consolidated statements consist of Odfjell ASA and companies where Odfjell ASA directly or indirectly controls more than 50% of the votes. Companies are consolidated according to the purchase method from the time when control is obtained. The same accounting principles are applied to all companies in the Odfjell Group. Foreign subsidiaries with functional currency other than USD are converted to USD at the average rate of exchange for the profit and loss account and at the year-end exchange rate for the balance sheet. Translation adjustments are accounted for as other equity. Identified excess values have been allocated to those assets to which the value relates or to goodwill. The excess values and goodwill are based on historical exchange rates and depreciated over the estimated economic lives. Intercompany transactions have been eliminated. Our share of activities under joint control and affiliated companies is included proportionally in each of the lines in the Group's Profit and Loss and Balance Sheet statements.

B. Classification of balance sheet items

Assets and liabilities related to the operation of the companies are classified as current assets and liabilities. Assets for long-term use are classified as fixed assets. First year instalment of debt is included in long-term debt.

C. Revenue and voyage related expenses

Total revenues and voyage related expenses are accounted for on the percentage-of-completion voyage basis.

D. Periodic maintenance expenses

Dry-docking cost is capitalized and classified as ships. At the time of delivery of a ship a portion of the purchase price is defined as dry-docking cost. The cost is depreciated over the period until the next dry-docking, normally 30 or 60 months.

E. Pension costs and liabilities

The Odfjell Group has both defined benefit pension plans and contribution pension plans. The pension costs under the contribution plans are expensed as premiums are incurred and there are no further liabilities related to these pension plans. The present value of the pension liabilities under defined benefit pension plans has been calculated based on actuarial principles. The present value of the pension liabilities and the pension plan assets is included under long-term liabilities and long-term assets. Pension liabilities are mainly insured with life insurance companies. Unfunded pension liabilities are calculated and included in the pension liabilities. The change in net pension liabilities is expensed in the profit and loss account. The effect of changes in estimates exceeding 10% of the highest of pension liabilities and plan assets is accounted for. Such changes are amortised over the remaining service period.

F. Debt issuance expenses

Debt issuance expenses are amortised over the loan period.

G. Taxes and deferred tax liabilities

Taxes are calculated based on the financial result and consist of taxes payable and deferred taxes. The basis for deferred taxes is the temporary difference between the financial result and the taxable result plus the change in the NOK-value of assets owned by Norwegian companies under the ordinary Norwegian tax regime caused by changes in the USD/NOK exchange rate. Deferred taxes are estimated based upon a nominal tax rate calculation except for the part of the Group which qualify under the Norwegian tax scheme for shipping companies, where we have used a net present value for calculating deferred taxes. Tonnage tax pertaining to own ships is included in operating costs.

H. Governmental contribution

Governmental contribution from the Norwegian Maritime Directorate related to the reimbursement system for Norwegian seafarers is entered in the accounts as a reduction of operating cost. Governmental contribution received in relation to the newbuilding program is used to reduce the cost price.

I. Current assets

Current assets are valued at the lower of historical cost and market value.

J. Foreign currency

The functional currency is USD. Current assets, long-term receivables and liabilities in non-USD currencies are valued at the year-end exchange rate.

K. Fixed assets

Fixed assets are stated at historical cost, which includes purchase price, capitalized interest and other costs directly related to the investment, less accumulated depreciation and write-down. Fixed assets

including goodwill are depreciated straight-line over their estimated economic lives. The preliminary Norwegian accounting standard concerning impairment of fixed assets, equivalent to IAS 36, was implemented as from 2002. The preliminary standard states that if the Recoverable Amount is lower than the book value, impairment has occurred and the asset shall be revaluated. The Recoverable Amount is the highest of the fair market value of the asset and the net present value of future estimated cash flow from the employment of the asset ("value in use"). We have made the following assumptions when calculating the "value in use" for material assets:

Ships:

We have made an assessment of what is a normal T/C income and a normal level of operating expenses for each type of ship. Ships are interchangeable and the regional trades are integrated with the global trade ships through a logistical system. All chemical tankers are therefore seen together as a portfolio of ships.

Terminals:

We have assumed a normalized result of each terminal. We have calculated the "value in use" as five years EBITDA and a residual value after five years.

Containers:

For containers we have used a normalized EBITDA for five years and a residual value after five years.

The interest rate is based on a weighted average cost of capital (WACC). The WACC reflects the company's long term borrowing rate and a risk free rate plus a risk premium for the equity.

L. Newbuilding contracts

Newbuilding contracts include payments made under the contracts, capitalized interest and other costs directly associated with the newbuilding program.

M. Cash flow statement

The cash flow statement is prepared using the indirect method. Cash balances include cash and cash equivalents such as bank deposits, bonds and certificates.

N. Financial instruments

The company uses various financial instruments to reduce fluctuations in earnings and cash flow caused by volatility in foreign exchange rates, interest rates and bunker prices. The following accounting principles apply for such financial instruments:

Foreign currency instruments:

The result of currency hedging transactions is accounted for in the period when the hedged cash flow items are accounted for. The result of currency hedging transactions have been accounted for under currency gains/losses.

Interest rate instruments:

The result of interest rate hedging transactions is accounted for as an increase or decrease of interest expenses in the period when the hedged cash flow items are accounted for.

Bunkers:

The result from bunker hedging transactions is accounted for as an increase or decrease of the bunker expenses in the period when the hedged cash flow items are accounted for.

O. Related parties

In the normal course of the conduct of its business, the Odfjell Group enters into a number of transactions with related parties. The company considers these arrangements to be on commercially reasonable market terms. See Note 25 for information about related party transactions.

P. Information about the segments

The definition of business segments is based on the company's internal reporting. Transactions between the individual business areas are priced at market terms and are eliminated in the consolidated accounts.

Q. Finance leases

Assets financed under finance leases are capitalized at the inception of the lease at the fair value of the leased asset, or if lower, at the present value of the minimum lease payments. Lease payments are treated as consisting of a capital element and finance cost, the capital element reducing the obligation to the lessor and the finance cost is expensed. Capitalized leased assets are depreciated over the estimated useful life of the asset in accordance with Note 7.

R. Contingent assets and liabilities

Provisions are made for contingent losses that are probable and quantifiable. Provisions are based on best estimates. Contingent gains are not accounted for.

S. Extraordinary items

A material event or transaction that is both unusual in nature, infrequent in occurrence and essential to the ordinary and typical activities of the entity, taking into account the environment in which the entity operates, is classified as an extraordinary item.

2 GROSS REVENUE

(USD 1 000)

The majority of revenue relates to shipping. Our shipping and tank container revenue is allocated on the basis of the area in which the cargo is loaded. For the tank terminals the revenue is allocated to the area where the respective companies are located.

	2004	2003	2002
Gross revenue:			
North America	253 770	248 734	242 332
South America	145 584	124 956	108 149
Europe	243 859	203 723	157 445
Africa	76 954	63 337	68 244
Australasia	8 877	6 651	5 699
Middle East and Asia	272 144	259 863	268 463
Total gross revenue	1 001 189	907 264	850 332

3 SEGMENT REPORTING

(USD 1 000)

	2004	2003	2002
Gross revenue:			
Global Trades	703 042	609 353	594 814
Regional Trades	111 062	130 039	118 939
Tank Terminals	129 743	118 121	97 222
Tank Containers	57 342	49 751	39 358
Total gross revenue	1 001 189	907 264	850 332
Operating result before depreciation and capital gain (loss) on fixed assets (EBITDA):			
Global Trades	127 141	104 958	101 193
Regional Trades	13 776	14 629	15 143
Tank Terminals	48 916	45 063	37 872
Tank Containers	4 400	5 422	4 766
Total operating result before depreciation and capital gain (loss) on fixed assets (EBITDA)	194 232	170 073	158 974
Operating result (EBIT):			
Global Trades	66 386	43 421	41 378
Regional Trades	8 224	3 681	7 024
Tank Terminals	29 028	27 241	22 442
Tank Containers	2 096	3 351	1 636
Total operating result (EBIT)	105 733	77 692	72 480
Total assets:			
Global Trades	1 336 089	1 178 612	1 130 660
Regional Trades	94 470	117 251	129 612
Tank Terminals	351 617	343 000	336 250
Tank Containers	42 953	38 165	33 376
Total assets	1 825 129	1 677 028	1 629 897

4 TIME-CHARTER EXPENSES

(USD 1 000)

	2004	2003	2002
Floating TC-expenses	80 179	92 342	103 067
Other TC-expenses	77 926	73 717	86 857
Total time-charter expenses	158 105	166 059	189 924

5 SALARIES, NUMBER OF EMPLOYEES, BENEFITS, LOANS TO EMPLOYEES AND AUDITOR'S REMUNERATION

(USD 1 000)

Salaries and other employee expenses:	2004	2003	2002
Salaries	121 164	106 845	90 273
Social expenses	17 367	15 198	11 956
Pension cost	3 213	2 764	2 193
Other benefits	1 563	1 383	1 736
Total salary expenses	143 307	126 189	106 158
Average number of employees	3 366	3 259	3 062

The salary expenses include a general bonus payment to employees of USD 4.7 mill. and an accrual of USD 4 mill. under the variable compensation scheme. Bonus expenses are included with USD 2.1 mill. in operating expenses and USD 5.8 mill. in general and administrative expenses.

The salary expenses are included in the following accounts:	2004	2003	2002
Operating expenses	89 240	83 993	70 076
General and administrative expenses	54 067	42 196	36 081

Compensation and benefits for 2004 to	Interim President/CEO	Board of Directors
Salary	365	279
Pension cost	27	20
Other benefits	23	2

The Board of Directors of Odfjell ASA and President/CEO Bjørn Sjaastad mutually agreed that Bjørn Sjaastad would leave Odfjell with effect from 30 June 2004. In accordance with his contract Mr. Sjaastad has been paid two years' salary at USD 0.4 mill. per year. He was also entitled to pension rights, the capitalized value of which was calculated at USD 0.7 mill.

The company has established a variable compensation scheme for senior and middle management. This scheme is based on a combination of nominal results and their relation to a predefined target of return on equity in addition to individual achievements and salary. The continuation of the variable compensation scheme is approved by the Board of Directors from year to year. An accrual of USD 4 mill. was made under this scheme in 2004, for payments in 2005.

Loans to employees amount to USD 1.9 mill. Following members of senior management have loans from the company: Terje Storeng (USD 0.2 mill.), Jarle Haugsdal (USD 0.2 mill.), Atle Knudsen (USD 0.2 mill.), Jan Hammer (USD 0.2 mill.), Jan Didrik Lorentz (USD 0.2 mill.), and Svein-Gustav Steimler (USD 0.2 mill.). Employee loans are primarily secured by property mortgages. Loans to senior management are interest free, while other employee loans are currently calculated at 2.5% interest per annum. Loans to senior management are repayable over 10 years after a grace period of 5 years. Other employee loans are generally repaid over 5 years.

Auditor's remuneration for:	2004	2003	2002
Auditing (exclusive VAT)	399	419	280
Tax/Legal/Due diligence (exclusive VAT)	459	378	224

6 INTANGIBLE FIXED ASSETS

(USD 1 000)

	Cost	Investment	Sale book value	Accumulated amortisation prior years	Amortisation this year	Book value 31.12.04
Goodwill in relation to acquisition of:	01.01.04					
Odfjell Americas AS	6 201	-	-	(6 201)	-	-
Hoyer - Odfjell BV	4 225	-	-	(2 113)	(422)	1 690
Odfjell Terminals (Rotterdam) BV	6 083	-	-	(2 243)	(641)	3 199
Flumar Transportes de Quimicos e Gases Ltda.	768	-	-	(230)	(538)	-
Oiltanking Odfjell Terminal Singapore Pte Ltd	4 817	-	-	(963)	(482)	3 372
Total	22 094	-	-	(11 750)	(2 083)	8 261

Amortisation period: Goodwill is normally amortised straight line over a period of 5 to 10 years. A longer amortisation period than 5 years is based on an individual evaluation of the underlying activities.

The preliminary Norwegian accounting standard concerning impairment of fixed assets, equivalent to IAS 36, was implemented by the company as from 2002 and no impairment was necessary as Recoverable Amounts were higher than book values in 2004.

7 FIXED ASSETS

(USD 1 000)

	Cost		Sale	Accumulated	Depreciation	Book value
	01.01.04	Investment	book value	depreciation	this year	31.12.04
				prior years		
Real estate	27 481	3 519	-	(5 847)	(982)	24 172
Ships and newbuilding contracts	1 374 471	165 795	(17 466)	(373 280)	(72 885)	1 076 636
Periodic maintenance *	20 320	27 535	-	-	(17 609)	30 246
Tank terminals	402 898	22 339	-	(101 879)	(17 413)	305 945
Tank containers	27 712	5 396	-	(6 435)	(1 567)	25 106
Office equipment and cars	27 070	3 620	(177)	(17 272)	(2 861)	10 381
Total	1 879 953	228 204	(17 643)	(504 713)	(113 316)	1 472 484

Assets financed under finance leases are included in Ships and newbuilding contracts' book value 31 December 2004 with USD 263.1 mill. and in Tank containers' book value 31 December 2004 with USD 22.8 mill.

The preliminary Norwegian accounting standard concerning impairment of fixed assets, equivalent to IAS 36, was implemented by the company as from 2002 and no impairment was necessary as Recoverable Amounts were higher than book values in 2004.

Depreciation periods: Real estate: 50 years; ships: 25 years; periodic maintenance cost: 2.5-5 years; tank terminals: 20-40 years; tank containers: 20 years; office equipment and cars: 3-15 years.

* Periodic maintenance is included under ships in the balance sheet and the depreciation is expensed as an operating expense.

8 OTHER FINANCIAL ITEMS

(USD 1 000)

	2004	2003	2002
Other financial income	188	-	21
Other financial expenses	(814)	13	(778)
Changes in the market value of financial current assets	(103)	(371)	(403)
Total other financial items	(729)	(358)	(1 161)

9 CURRENCY GAINS (LOSSES)

(USD 1 000)

	2004	2003	2002
Currency hedging contracts	16 231	28 972	4 569
Long-term receivables and debt	(78)	683	(1 535)
Cash and cash equivalents	2 865	3 397	17 318
Other current assets and current liabilities	(1 369)	(3 256)	(5 584)
Total currency gains (losses)	17 649	29 796	14 768

10 TAXES

(USD 1 000)

	2004	2003	2002
Taxes:			
Taxes payable, Foreign	(5 098)	(3 569)	(1 210)
Change in deferred tax, Norway - within shipping tax system	(8 291)	(3 606)	(21 416)
Change in deferred tax, Norway - ordinary tax	5 405	3 893	12 596
Change in deferred tax, Foreign	(2 739)	(3 893)	(4 947)
Change in deferred tax extraordinary items, Norway	-	4 744	-
Change in deferred tax extraordinary items, Foreign	-	273	-
Total tax expenses	(10 723)	(2 158)	(14 977)
Tonnage tax (expensed as an operating expense)	(469)	(1 101)	(707)
Specification of deferred tax liabilities (deferred tax assets) Odfjell Group:	2004	2003	2002
Current items	878	643	536
Fixed assets	53 400	48 788	60 855
Pension fund (pension liabilities)	(5 429)	(4 913)	(4 231)
Provisions	(16 474)	(11 709)	-
Other long-term temporary differences	141 742	99 398	130 002
Tax-loss carried forward*	(93 136)	(72 363)	(124 042)
Net temporary differences	80 980	59 844	63 120
Tax rate	28%-35%	28%-35%	28%-35%
Total deferred tax liabilities (deferred tax assets) Odfjell Group	25 047	18 689	19 080
Accumulated non-taxed income within Norwegian shipping tax system:	2004	2003	2002
Balance of non-taxed income at entry into the shipping tax system	427 842	387 047	371 806
Accumulated non-taxed operating income	302 120	248 362	222 744
Accumulated non-taxed income	729 961	635 409	594 550
Deferred tax liabilities (deferred tax assets)**	-	-	-

* Tax-loss carried forward expires in the period 2006-2014.

**On the assumption the Group continues under the shipping tax system, the deferred tax liabilities/deferred tax assets relating to non-taxed income is negligible based on a net present value calculation.

11 EXTRAORDINARY ITEMS

(USD 1 000)

	2004	2003	2002
Settlement with the US Department of Justice	-	(42 500)	-
Expenses directly related to the antitrust case	-	(17 746)	-
Taxes on extraordinary expenses	-	5 017	-
Extraordinary items	-	(55 229)	-

12 EARNINGS PER SHARE

The figures below have been adjusted to reflect share-split, made effective from 01.12.2004. The weighted average number of shares in 2004 was 43 384 474. In 2003 and 2002 the comparable figures were 43 384 474 and 44 862 568 respectively. The company has no stock option plan. Earnings per share before extraordinary items is calculated as net result for the year plus extraordinary items divided by the weighted average number of shares. Earnings per share after extraordinary items is calculated as net result for the year divided by the weighted average number of shares.

13 SHAREHOLDERS' EQUITY

(USD 1 000)

	Share capital	Own shares	Share premium	Other equity	Total equity
Shareholders' equity as per 31 December 2001	34 715	(3 616)	109 955	384 642	525 695
Net result 2002	-	-	-	45 449	45 449
Share repurchases	-	(1 674)	-	(16 461)	(18 135)
Redemption of shares	(3 616)	3 616	-	-	-
Changes in translation adjustments	-	-	-	7 041	7 041
Dividend	-	-	-	(24 948)	(24 948)
Shareholders' equity as per 31 December 2002	31 099	(1 674)	109 955	395 721	535 101
Net result 2003	-	-	-	22 069	22 069
Redemption of shares	(1 674)	1 674	-	-	-
Changes in translation adjustments	-	-	-	6 036	6 036
Approved dividend	-	-	-	(12 985)	(12 985)
Proposed dividend	-	-	-	(19 478)	(19 478)
Shareholders' equity as per 31 December 2003	29 425	-	109 955	391 361	530 742
Net result 2004	-	-	-	85 511	85 511
Changes in translation adjustments	-	-	-	6 532	6 532
Approved dividend	-	-	-	(21 232)	(21 232)
Proposed dividend	-	-	-	(28 712)	(28 712)
Shareholders' equity as per 31 December 2004	29 425	-	109 955	433 461	572 841

14 INVESTMENTS IN AND SALE OF FIXED ASSETS AND INTANGIBLE FIXED ASSETS

(USD 1 000)

	2004		2003		2002		2001		2000	
	Inv.	Sale	Inv.	Sale	Inv.	Sale	Inv.	Sale	Inv.	Sale
Goodwill	-	-	-	-	305	-	4 032	-	7 722	-
Real estate	3 519	-	7 066	-	961	1 023	765	7	268	-
Ships and newbuilding contracts	165 795	26 758	119 254	-	60 880	31 168	57 828	7 905	236 395	-
Periodic maintenance costs	27 535	-	8 184	-	26 084	-	22 546	-	18 984	-
Tank terminals	22 339	-	36 300	-	49 928	4	35 793	-	84 190	-
Tank containers	5 396	-	4 179	-	1 641	-	13 884	-	5 700	-
Office equipment and cars	3 620	177	2 616	223	2 578	155	2 546	39	3 768	-
Total	228 204	26 935	177 599	223	142 376	32 350	137 394	7 951	357 027	-

15 CONSOLIDATED COMPANIES

Fully consolidated companies:

	Registered office	Share	Voting-rights
Odfjell Chemical Tankers AS	Norway	100 %	100 %
Odfjell Chemical Tankers II AS	Norway	100 %	100 %
Odfjell Chemical Tankers III AS	Norway	100 %	100 %
Odfjell Americas AS	Norway	100 %	100 %
Odfjell Seachem AS	Norway	100 %	100 %
Odfjell Terminals AS	Norway	100 %	100 %
Odfjell Insurance AS	Norway	100 %	100 %
Odfjell Projects AS	Norway	100 %	100 %
Odfjell Asia Pte Ltd	Singapore	100 %	100 %
Odfjell Asia II Pte Ltd	Singapore	100 %	100 %
Odfjell Asia III Pte Ltd	Singapore	100 %	100 %
Odfjell Singapore Pte Ltd	Singapore	100 %	100 %
Odfjell Australia Pty Ltd	Australia	100 %	100 %
Odfjell USA Inc	USA	100 %	100 %
Odfjell USA GP Inc	USA	100 %	100 %
Odfjell USA LP Inc	USA	100 %	100 %
Odfjell USA LP	USA	100 %	100 %
Odfjell Terminals USA GP Inc	USA	100 %	100 %
Odfjell Terminals USA LP Inc	USA	100 %	100 %
Odfjell Terminals (Houston) LP	USA	100 %	100 %
Odfjell Netherlands BV	Netherlands	100 %	100 %
Odfjell Chemical Tankers Netherlands BV	Netherlands	100 %	100 %
Odfjell Terminals (Rotterdam) BV	Netherlands	100 %	100 %
Odfjell (UK) Ltd	United Kingdom	100 %	100 %
Odfjell Japan Ltd	Japan	100 %	100 %
Odfjell Korea Ltd	Korea	100 %	100 %
Odfjell Seachem South Africa (Pty) Ltd	South Africa	100 %	100 %
Odfjell Brasil - Representacoes Ltda	Brazil	100 %	100 %
Odfjell Chemical Tankers Ltd	Bermuda	100 %	100 %
Odfjell Argentina SA	Argentina	99 %	99 %
Odfjell Terminals (Dalian) Co Ltd	China	64 %	64 %

Other companies consolidated according to the Gross Method:

	Segment			
Odfjell y Vapores SA	Regional Trades	Chile	49 %	49 %
Odfjell & Vapores Ltd	Regional Trades	Bermuda	50 %	50 %
Norfra Shipping AS	Regional Trades	Norway	50 %	50 %
Odfjell Ahrenkiel Europe GmbH	Regional Trades	Germany	50 %	50 %
Flumar Transportes de Quimicos e Gases Ltda	Regional Trades	Brazil	50 %	50 %
Hoyer - Odfjell BV	Tank Containers	Netherlands	50 %	50 %
Oiltanking Odfjell Terminal Singapore Pte Ltd	Tank Terminals	Singapore	50 %	50 %
Odfjell Terminals (Korea) Co Ltd	Tank Terminals	Korea	50 %	50 %
Exir Chemei Terminal (PJSCO)	Tank Terminals	Iran	35 %	35 %
Odfjell Terminals (Jiangyin) Ltd	Tank Terminals	China	55 %	55 %
V.O. Tank Terminal Ningbo Ltd	Tank Terminals	China	12.5%	12.5 %

Exir Chemei Terminal (PJSCO) and Odfjell Terminal (Jiangyin) Ltd are in the project phase.

The share of result and balance sheet items for other companies, comprising affiliated companies and companies under joint control, is included line by line in the accounts. The below main figures are included for each segment in the group accounts:

	Regional Trades	Tank Containers	Tank Terminals	Total
Gross revenue	31 397	57 342	11 017	99 757
Operating expenses	(9 439)	-	(2 532)	(11 971)
Net financial items	54	(1 449)	(2 236)	(3 632)
Net result	1 686	272	1 240	3 197
Fixed assets	5 523	30 492	72 876	108 891
Current assets	8 496	12 462	6 061	27 019
Total assets	14 020	42 953	78 937	135 910
Equity 31.12.2003	430	7 723	27 521	35 673
Net result	1 686	272	1 240	3 197
Equity additions/adjustments	289	-	1 830	2 119
Changes in translation adjustments	266	8	1 507	1 781
Total equity 31.12.2004	2 671	8 002	32 097	42 770
Long-term liabilities	4 900	22 851	45 822	73 573
Current liabilities	6 449	12 100	1 019	19 567
Total liabilities	11 349	34 951	46 840	93 140

Uncalled committed capital 31.12.2004

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16 RECEIVABLES AND DEBT

(USD 1 000)

Other long-term receivables:	2004	2003	2002
Employees	1 937	1 525	1 587
Pension fund	380	524	-
Other	2 066	4 197	17 022
Total other long-term receivables	4 383	6 246	18 609
of which with a maturity later than one year	2 614	4 109	10 186
	2004	2003	2002
Total Long-term liabilities with a maturity later than 5 years	387 605	231 298	66 940
Long-term interest-bearing debt as per 31.12.2004	1 026 341		
Repayment schedule:			
2005	124 994		
2006	97 881		
2007	236 449		
2008	106 538		
2009 and thereafter	460 478		

The average term of the group's outstanding long-term interest-bearing debt as per 31 December 2004 was 4.8 years (2003: 4.7 years).

The long-term debt is a combination of secured and unsecured debt from major international shipping banks. The unsecured debt is subject to negative pledge on certain defined ships, but new investments may be mortgaged or leased, see Note 23 Liabilities secured by mortgages. The loan agreements generally contain certain covenants, the most restrictive of which requires that current assets, on a consolidated basis, shall at all times be equal to at least 100% of current liabilities, which includes the next 12 months' principal instalments of long term debt and finance leases. Other covenants include that the value adjusted and book debt ratio (when excluding deferred taxes from the debt) shall at all times be less than 75% and that the liquidity shall always be minimum the highest of USD 50 million and 6% of interest bearing debt.

Other long-term liabilities is the long-term part of the settlement with the US Department of Justice, entered into in 2003, which will be payable in 2006 (USD 8.6 mill.), 2007 (USD 8.6 mill.) and 2008 (USD 8.1 mill.).

Average USD interest rate:	2004	2003	2002
Liabilities to financial institutions	2.95 %	2.81 %	3.73 %
Bond debt	1.23 %	1.03 %	1.35 %
Other long-term liabilities	2.14 %	1.20 %	-

17 PENSION COSTS AND ACCRUED LIABILITIES

(USD 1 000)

The pension liabilities as per 31.12.2004 were USD 6.1 mill, of which USD 5.8 mill. related to office personnel and seafarers employed by Odfjell ASA. Odfjell ASA has defined benefit pension plans for its employees. The pension plans cover 567 office employees and seagoing personnel including 76 retirees. The retirement age is 65 for office employees. Unfunded pension from 65-67 years covers 66% of the yearly salary at retirement age limited to 12G (G = Indexation of the public National Insurance base amount, presently G equals USD 9 725). Pension from 67 years is paid from the defined benefit plan and national social security. Maximum pension, after 30 years service in the defined benefit plan and 40 years in the national social security, is 66% of yearly salary at retirement age limited to 12G. Pensions for senior management is limited to 66% of 18G from the age of 65. The retirement age is 60 for seagoing personnel. The pension plan covers 60% of salary level at retirement with 30 years employment, and a deduction is made for estimated benefits paid from the Social Security "Pension Insurance for Seamen". Pension benefits are funded (insured) with life insurance companies from the age of 60 until the age of 67. After the age of 67 pension benefits are paid from the Social Security. The pension benefit will be adjusted in accordance with G.

	2004	2003	2002
Pension costs:			
Present value current year service cost	2 556	2 150	1 821
Interest cost on accrued pension liabilities	1 583	1 512	1 212
Return on pension plan assets	(1 254)	(1 170)	(992)
Amortised effect of changes in estimates and pension plans, and differences in actual and estimated return on pension plan assets	328	271	152
Social security tax	428	366	297
Total pension cost	3 641	3 130	2 490
Estimated pension liabilities - funded obligations:			
Estimated pension obligation	30 396	24 838	21 869
Market value of plan assets	(24 072)	(19 697)	(18 209)
Unamortised effect of changes in estimates and pension plans, and differences in actual and estimated return on pension plan assets	(6 704)	(5 333)	(3 970)
Accrued Social security	-	47	51
Total pension liabilities (fund)	(380)	(145)	(259)
Estimated pension liabilities - unfunded obligations:			
Estimated present value of pension obligation	5 691	5 258	4 541
Unamortised effect of changes in estimates and pension plans, and differences in actual and estimated return on pension plan assets	(599)	(825)	(606)
Accrued Social security	718	625	555
Total pension liabilities	5 809	5 058	4 490
Over-funded pension schemes - booked as fixed assets	380	524	674
Under-funded pension schemes - booked as long term-liabilities	5 809	5 437	4 905
Total net pension liabilities	5 429	4 913	4 232
The above calculation is based on the following assumptions (based on Norwegian Kroner):			
Discount rate	5.50 %	6.00 %	6.00 %
Expected return on assets	6.50 %	7.00 %	7.00 %
Inflation	3.00 %	3.00 %	3.00 %
Adjustment of wages	3.50 %	3.50 %	3.50 %
Pension indexation	3.00 %	3.00 %	3.00 %

18 FINANCIAL MARKET RISK

(USD 1 000)

Currency exposure - non-USD cash balances, receivables and liabilities

	2004	2003	2002
Net short-term receivables (liabilities):			
NOK	(41 764)	(26 764)	38 505
EUR	10 391	15 485	2 245
SGD	4 643	4 135	1 975
KRW	209	303	1 167
JPY	407	903	480
RMB	656	(720)	(49)
Total net short-term receivables (liabilities)	(25 459)	(6 658)	44 323

Long-term receivables:		2004	2003	2002
	NOK	3 252	2 994	1 683
	EUR	-	344	525
Total long-term receivables		3 252	3 338	2 208
Long-term liabilities:		2004	2003	2002
	NOK	(10 623)	(7 568)	(12 707)
	EUR	(77 384)	(73 432)	(44 836)
	SGD	(29 496)	(30 641)	(24 411)
	KRW	(9 214)	(7 027)	(5 935)
	JPY	(2 097)	(3 346)	(3 975)
	RMB	(7 673)	(7 119)	(5 117)
Total long-term liabilities		(136 487)	(129 133)	(96 981)

Off-balance sheet items:

The Odfjell Group makes use of various financial instruments and derivatives to reduce its foreign currency exposure, interest rate risk on long-term debt, and price risk for bunkers.

Portfolio as per 31 December 2004:

i) Foreign currency instruments/derivatives:

Hedging instruments:		Year 2005 USD mill.	Year 2005 Rate
Forward sale contracts	USD against NOK:	39	9.36
Forward sale contracts	USD against EUR:	9	0.93

ii) Interest rate agreements/derivatives:

Hedging instruments:		USD mill.	Average rate
Forward rate contracts	2005	333	1.91 %

iii) Bunker fuel instruments/derivatives:

The Odfjell Group had no bunker hedging in place as per 31 December 2004.

19 FINANCIAL CURRENT ASSETS (USD 1 000)

	2004	Cost price	2002	2004	Book value	2002
Total financial current assets	-	2003	109	-	-	109

20 BONDS AND CERTIFICATES (USD 1 000)

	Currency	Book value	Market value	Average interest rate
Bonds and certificates issued by financial institutions	EUR	15 675	15 675	2.25 %
Bonds and certificates issued by financial institutions	NOK	708	708	2.31 %
Bonds and certificates issued by financial institutions	USD	69 358	69 358	2.50 %
Bonds and certificates issued by corporates	NOK	708	708	2.31 %
Bonds and certificates issued by corporates	USD	34 296	34 296	2.27 %
Total bonds and certificates		120 745	120 745	

Bonds and certificates generally have interest rate adjustments every three months.

21 CASH AND BANK DEPOSITS (USD 1 000)

Restricted cash and bank deposits	2004	2003	2002
	2 913	1 680	1 310

This item is withholding taxes relating to employees in Odfjell ASA.

22 GOVERNMENTAL CONTRIBUTIONS

The Odfjell Group received a public contribution of USD 1.2 million from the Norwegian Maritime Directorate in connection with the refund system pertaining to Norwegian seafarers.

23 LIABILITIES SECURED BY MORTGAGES

(USD 1 000)

	2004	2003	2002
Book value of loans secured by mortgages	438 182	154 795	128 600
Total liabilities secured by mortgages	438 182	154 795	128 600
Book value of assets mortgaged	566 057	246 399	217 373

24 GUARANTEES

(USD 1 000)

	2004	2003	2002
Total guarantees	22 348	21 757	15 607

25 RELATED PARTIES

In the normal course of the conduct of its business, the Odfjell Group enters into a number of transactions with related parties.

The Odfjell Group shares offices in Brazil with a terminalling company related to the Chairman of the Board, B. D. Odfjell jr. The Chairman's family also has ownership interest in a Brazilian company, which act as port agents for Odfjell as one among many customers. In addition to reimbursement of actual expenses and expenditures incurred Odfjell paid these companies USD 0.7 mill. in agency fees and USD 0.4 mill. for administrative services in 2004.

AS Rederiet Odfjell, beneficially owned by the Chairman of the Board, B. D. Odfjell jr, and his immediate family, rent office premises from Odfjell ASA in Bergen, for which Odfjell received USD 0.1 mill. in 2004.

Ceres Hellenic Shipping Enterprises Ltd., a company under the chairmanship of the Board Member Peter G. Livanos, was on average responsible for the crewing and technical management of on average 18 of Odfjell's ships for which the Odfjell Group paid Ceres management fees of approximately USD 2.2 million during 2004, in addition to reimbursement of actual expenses incurred.

During part of 2004 Odfjell has been responsible for the commercial management of five ships owned by ChemLog Ltd, a company under the chairmanship of the Board Member Peter G. Livanos. Odfjell received USD 1.8 million during 2004 in commissions and operating fees, while Odfjell paid USD 14.9 mill as floating timecharter expenses to Chemlog. During 2004 we acquired these five tankers from ChemLog Tankers Ltd at a total price of USD 47 mill. These ship acquisitions completed the process of consolidation of fleets following the Odfjell Seachem merger in 2000.

The company considers the above arrangements to be on commercially reasonable market terms.

Transactions with related parties are settled on a regular basis and the balances as per 31.12.2004 were immaterial.

26 COMMITMENTS AND CONTINGENCIES

Capital Expenditures

As of 31 December 2004 the company was committed to take delivery of five sophisticated stainless steel chemical tankers of 39 500 dwt each and eight fully coated vessels of about 45 000 dwt each. These vessels are expected to be delivered from 2005 to 2011 fully equipped at a total cost of approximately USD 654 million. Furthermore we have options for four more coated ships with deliveries from 2011 to 2013.

Contingencies

The company maintains insurance coverage for its activities consistent with standard industry practice. The company is involved in claims typical to the chemical tanker industry, but none of these claims have resulted in material losses for the company since the claims have been covered by insurance.

In relation to the antitrust case in the US and elsewhere the company has made provisions for estimated contingent commitments. At this point in time it is not possible to estimate the total financial impact of this matter, but we believe that it will not have a material impact upon future net result or cash flow. Under General and administrative expenses in 2004 we have included USD 23 million as legal and other expenses related to the antitrust matter, of which USD 19 million are provisions for future commitments. This amount is included in short term liabilities. See the Board of directors' report.

27 OPERATING LEASES AND TIMECHARTER COMMITMENTS

The Odfjell Group has fixed timecharter commitments at a nominal value of USD 458 million for sixteen ships in Global Trades and ten ships in Regional Trades for the period 2005 to 2015.



PROFIT AND LOSS STATEMENT

(NOK 1 000)

OPERATING REVENUE (EXPENSES)	Note	2004	2003	2002
Gross revenue	2	240 126	198 809	192 971
General and administrative expenses	3, 19	(387 481)	(179 429)	(171 280)
Depreciation	4	(15 210)	(15 573)	(16 448)
Other income (expenses)		(108)	(80)	(54)
Operating result (EBIT)		(162 673)	3 727	5 189
FINANCIAL INCOME (EXPENSES)				
Interest income	5	74 061	95 473	188 088
Changes in the value of financial fixed assets	5,6	34 000	(445 000)	(6 054)
Interest expenses	5	(143 426)	(127 083)	(195 967)
Other financial items	5	51 406	505	(8 816)
Currency gains (losses)	7	17 852	(2 579)	85 392
Net financial items		33 893	(478 683)	62 642
Result before extraordinary items and taxes		(128 780)	(474 956)	67 831
Taxes on result before extraordinary items	8	44 609	2 512	(20 379)
Result before extraordinary items		(84 171)	(472 443)	47 453
Extraordinary expenses	9	-	(116 068)	-
Taxes on extraordinary expenses	8,9	-	32 499	-
Extraordinary items		-	(83 569)	-
Net result		(84 171)	(556 012)	47 453
Proposed dividend	10	(173 538)	(130 153)	(173 538)
Group contribution		-	(275 000)	(44 527)

ASSETS AS PER 31.12.

(NOK 1 000)

	Note	2004	2003	2002
FIXED ASSETS				
Deferred tax assets	8	66 017	21 407	-
Real estate	4, 11	68 365	52 863	53 910
Newbuilding contracts	4, 11, 20	245 930	-	41 718
Office equipment and cars	4, 11	26 153	32 213	36 213
Shares in subsidiaries	6	2 161 319	3 088 045	3 007 013
Other shares	6	218 633	218 633	305 524
Loans to group companies	12,13	3 260 899	3 797 543	3 432 487
Other long-term receivables	13	14 870	14 886	12 545
Total fixed assets		6 062 187	7 225 590	6 889 411
CURRENT ASSETS				
Short-term receivables		16 096	22 825	24 659
Group receivables		124 570	296 126	88 507
Inventory		5 872	4 970	3 077
Investment in shares		-	-	759
Bonds and certificates	14	302 800	555 848	776 812
Cash and bank deposits	15	242 589	42 576	429 606
Total current assets		691 928	922 344	1 323 420
Total assets		6 754 114	8 147 933	8 212 831

LIABILITIES AND SHAREHOLDERS' EQUITY AS PER 31.12.

(NOK 1 000)

	Note	2004	2003	2002
PAID IN EQUITY				
Share capital	10, 16	216 922	216 922	228 685
Own shares	10, 16	-	-	(11 763)
Share premium	10	973 905	973 905	973 905
Total paid in equity		1 190 828	1 190 828	1 190 828
RETAINED EARNINGS				
Other equity	10	741 063	1 128 925	1 901 859
Total retained earnings		741 063	1 128 925	1 901 859
Total shareholders' equity		1 931 891	2 319 752	3 092 687
LONG-TERM LIABILITIES				
Deferred tax liabilities	8	-	-	13 604
Pension liabilities	17	35 114	36 330	29 433
Loans from subsidiaries	13	402 217	946 487	-
Long-term debt	13	3 239 228	3 611 010	4 347 438
Total long-term liabilities		3 676 559	4 593 827	4 390 475
CURRENT LIABILITIES				
Taxes payable	8	2 939	2 939	2 939
Employee taxes payable		33 397	22 079	18 747
Dividend payable		173 538	216 922	173 538
Other short-term liabilities		239 333	191 363	110 495
Loans from subsidiaries		696 457	801 051	423 950
Total current liabilities		1 145 664	1 234 354	729 669
Total liabilities		4 822 223	5 828 181	5 120 144
Total liabilities and shareholders' equity		6 754 114	8 147 933	8 212 831
Guarantees	18	2 792 516	2 487 852	2 083 894

Bergen, 7 March 2005
THE BOARD OF DIRECTORS
OF ODFJELL ASA

B.D. Odfjell jr.
CHAIRMAN

Terje Storeng

Peter G. Livanos

Reidar Lien

Marianna Moschou

Stein Pettersen

Laurence W. Odfjell

Terje Storeng
President/CEO

CASH FLOW STATEMENT

(NOK 1 000)

	2004	2003	2002
CASH FLOW FROM OPERATING ACTIVITIES			
Net result before taxes	(128 780)	(591 023)	67 831
Capital (gain) loss on fixed assets	108	80	54
Depreciation	15 210	15 573	16 448
Changes in the value of financial fixed assets	(34 000)	445 000	6 054
Inventory (increase) decrease	(902)	(1 893)	2 313
Trade creditors increase (decrease)	24 959	2 700	2 718
Difference in pension cost and pension premium paid	(13)	3 396	3 743
Exchange rate fluctuations	314 737	(160 002)	(227 421)
Other short-term accruals	51 590	256 330	133 961
Net cash flow from operating activities	242 909	(29 839)	5 701
CASH FLOW FROM INVESTING ACTIVITIES			
Sale of fixed assets	1 355	43 328	630
Investment in fixed assets	(272 083)	(12 216)	(58 678)
Investment in subsidiaries and other shares	(67 150)	(534 929)	(121 765)
Share capital repaid from subsidiaries	1 027 877	-	-
Received dividend	55 263	-	-
Sale of shares	-	96 534	-
Changes in long-term receivables	16	(2 341)	5 145
Loans to subsidiaries	(211 573)	(366 406)	423 021
Net cash flow from investing activities	533 704	(776 029)	248 353
CASH FLOW FROM FINANCING ACTIVITIES			
New long-term debt	2 194 518	2 348 764	1 995 986
Payment of long-term debt	(2 638 528)	(1 951 505)	(2 466 765)
Share repurchases	-	-	(136 717)
Dividend	(347 076)	(173 538)	(182 948)
Net cash flow from financing activities	(791 086)	223 720	(790 444)
Effect on cash balances from currency exchange rate fluctuations	(791 086)	(25 847)	17 790
Net change in cash balances	(53 034)	(607 995)	(518 600)
Cash balances as per 01.01	598 423	1 206 418	1 725 018
Cash balances as per 31.12	545 389	598 423	1 206 418

As per 31 December 2004 the company had no unutilised credit facilities.

Notes to Parent Company Financial Statement

1. ACCOUNTING PRINCIPLES

All items in the financial statements have been reported, valued and accounted for in accordance with the Accounting Act and generally accepted accounting principles in Norway.

A. Classification of balance sheet items

Assets and liabilities related to the operation of the company are classified as current assets and liabilities. Assets for long-term use are classified as fixed assets. First year instalment of debt is included in long-term debt.

B. Pension and accrued pension liabilities

The present value of the pension liabilities under defined benefit pension plans has been calculated based on actuarial principles. The present value of the pension liabilities and the pension plan assets is included under long-term liabilities and long-term assets. Pension liabilities are mainly insured with life insurance companies. Unfunded pension liabilities are calculated and included in the pension liabilities. The change in net pension liabilities is expensed in the profit and loss account. The effect of changes in estimates exceeding 10% of the highest of pension liabilities and plan assets is accounted for. Such changes are amortised over the remaining service period.

C. Debt issuance expenses

Debt issuance expenses are amortised over the loan period.

D. Taxes and deferred tax liabilities

Taxes are calculated based on the financial result and consist of taxes payable and deferred taxes. The basis for deferred taxes is the temporary difference between the financial result and the taxable result. Deferred taxes are estimated based on a nominal value calculation.

E. Current assets

Current assets are valued at the lower of historical cost and market value.

F. Foreign currency

Current assets, long-term receivables and liabilities in non-NOK currencies are valued at the year-end exchange rate.

G. Fixed assets

Fixed assets are stated at historical cost, which includes purchase price, capitalized interest and other costs directly related to the investment, less accumulated depreciation and write-down. Fixed assets are depreciated straight-line over their estimated economic lives.

The preliminary Norwegian accounting standard concerning impairment of fixed assets, equivalent to IAS 36, was implemented as from 2002. The preliminary standard states that if the Recoverable Amount is lower than the book value, impairment has occurred and the asset shall be revaluated. The Recoverable Amount is the highest of the fair market value of the asset and the net present value of future estimated cash flow from the employment of the asset ("value in use"). We have made the following assumptions when calculating the "value in use" for material assets:

Shares in subsidiaries and other shares:

An impairment occurs if the book value of shares is higher than the equity in the corresponding company when the assets and liabilities have been adjusted to reflect the Recoverable Amount as defined above.

The interest rate is based on a weighted average cost of capital (WACC). The WACC reflects the company's long term borrowing rate and a risk free rate plus a risk premium for the equity.

H. Newbuilding contracts

Newbuilding contracts include payments made under the contracts, capitalized interest and other costs directly associated with the newbuilding program.

I. Cash flow statement

The cash flow statement is prepared using the indirect method. Cash balances include cash and cash equivalents such as bank deposits, bonds and certificates.

J. Financial instruments

The company uses various financial instruments to reduce fluctuations in earnings and cash flow caused by volatility in foreign exchange rates and interest rates. The following accounting principles apply for such financial instruments:

Foreign currency instruments:

The result of currency hedging transactions is accounted for in the period when the hedged cash flow items are accounted for. The result of currency hedging transactions have been accounted for under currency gains/losses.

Interest rate instruments:

The result of interest rate hedging transactions is accounted for as an increase or decrease of interest expenses in the period when the hedged cash flow items are accounted for.

K. Activities under joint control

Our share of activities under joint control is, in the accounts of Odfjell ASA, based on the Cost Method.

L. Related parties

In the normal course of the conduct of its business, Odfjell enters into a number of transactions with related parties. The company considers these arrangements to be on commercially reasonable market terms. See Note 19 for information about related party transactions.

M. Contingent assets and liabilities

Provisions are made for contingent losses that are probable and quantifiable. Provisions are based on best estimates. Contingent gains are not accounted for.

N. Extraordinary items

A material event or transaction that is both unusual in nature, infrequent in occurrence and essential to the ordinary and typical activities of the entity, taking into account the environment in which the entity operates, is classified as an extraordinary item.

2 GROSS REVENUE

Gross revenue is related to services performed for other Odfjell Group companies.

3 SALARIES, NUMBER OF EMPLOYEES, BENEFITS, LOANS TO EMPLOYEES AND AUDITOR'S REMUNERATION (NOK 1 000)

	2004	2003	2002
Salaries and other employee expenses:			
Salaries	151 306	108 973	98 203
Social expenses	27 046	17 608	16 312
Pension cost	21 657	19 560	17 470
Other benefits	4 806	4 333	7 143
Total salary expenses	204 816	150 473	139 128
Average number of employees	196	196	187

The salary expenses include a general bonus payment to employees of NOK 8.2 mill. and an accrual of NOK 24.2 mill. under the variable compensation scheme. Total salary expenses are included in General and administrative expenses.

Compensation and benefits for 2004	Interim President/CEO	Board of Directors
Salary	2 458	1 878
Pension cost	179	135
Other benefits	154	15

The Board of Directors of Odfjell ASA and President/CEO Bjørn Sjaastad mutually agreed that Bjørn Sjaastad would leave Odfjell with effect from 30 June 2004. In accordance with his contract Mr. Sjaastad has been paid two years' salary at NOK 2.6 mill. per year. He was also entitled to pension rights, the capitalized value of which was calculated at NOK 4.3 mill.

The company has established a variable compensation scheme for senior and middle management. This scheme is based on a combination of nominal results and their relation to a predefined target of return on equity in addition to individual achievements and salary. The continuation of the variable compensation scheme is approved by the Board of Directors from year to year. An accrual of NOK 24.2 mill. was made under this scheme in 2004, for payments in 2005.

Loans to employees amount to NOK 11.7 mill. Following members of senior management have loans from the company: Terje Storeng (NOK 1 mill.), Jarle Haugsdal (NOK 1.4 mill.), Atle Knutsen (NOK 1.5 mill.), Jan Hammer (NOK 1.4 mill.), Jan Didrik Lorentz (NOK 1.4 mill.) and Svein-Gustav Steimler (NOK 1.3 mill.). Employee loans are primarily secured by property mortgages. Loans to senior management are interest free, while other employee loans are currently calculated at 2.5% interest per annum. Loans to senior management are repayable over 10 years after a grace period of 5 years. Other employee loans are generally repaid over 5 years.

Auditor's remuneration for:	2004	2003	2002
Auditing (exclusive VAT)	833	906	902
Tax/Legal/Due diligence (exclusive VAT)	1 049	1 684	787

4 FIXED ASSETS (NOK 1 000)

	Cost		Sale	Accumulated depreciation	Depreciation	Book value
	01.01.04	Investment	book value	prior years	this year	31.12.04
Real estate	76 984	18 845	-	(24 170)	(3 294)	68 365
Newbuilding contracts	-	245 930	-	-	-	245 930
Office equipment and cars	73 022	7 307	(1 463)	(40 797)	(11 916)	26 153
Total	150 007	272 083	(1 463)	(64 967)	(15 210)	340 449

Depreciation periods:

Real estate: 50 years; office equipment and cars: 3-15 years.

5 FINANCIAL INCOME AND EXPENSES (NOK 1 000)

	2004	2003	2002
Inter-company interest income	63 541	74 071	131 884
Other interest income	10 520	21 402	56 204
Other financial income	58 442	4 654	1 304
Changes in the value of financial fixed assets	34 000	-	-
Total financial income	166 503	100 127	189 392
Changes in the value of financial fixed assets	-	445 000	6 054
Inter-company interest expenses	35 118	11 397	3 796
Other interest expenses	108 308	115 686	192 171
Other financial expenses	7 037	4 149	10 120
Total financial expenses	150 463	576 232	212 141

6 SHARES

(NOK 1 000)

Subsidiaries and activities under joint control are included in the parent company accounts based on the Cost Method.

Subsidiaries:	Registered office	Share	Book value
Odfjell Chemical Tankers AS	Norway	100 %	135 869
Odfjell Chemical Tankers II AS	Norway	100 %	265 965
Odfjell Chemical Tankers III AS	Norway	100 %	100
Odfjell Seachem AS	Norway	100 %	261 522
Odfjell Terminals AS	Norway	100 %	175 000
Odfjell Insurance AS	Norway	100 %	150
Odfjell Projects AS	Norway	100 %	100
Odfjell Americas AS	Norway	100 %	41 325
Odfjell Asia Pte Ltd	Singapore	100 %	217 040
Odfjell Singapore Pte Ltd	Singapore	100 %	83
Odfjell USA Inc	USA	100 %	177 972
Odfjell Netherlands BV	Netherlands	100 %	6 581
Odfjell Chemical Tankers Netherlands BV	Netherlands	100 %	731
Odfjell Japan Ltd	Japan	100 %	-
Odfjell Korea Ltd	Korea	100 %	306
Odfjell Seachem South Africa (Pty) Ltd	South Africa	100 %	-
Odfjell Brasil - Representacoes Ltda	Brazil	100 %	10 702
Odfjell Chemical Tankers Ltd	Bermuda	100 %	810 089
Odfjell Argentina SA	Argentina	99 %	141
Odfjell Terminals (Dalian) Co Ltd	China	64 %	57 642
Total shares in subsidiaries			2 161 319

Wholly-owned companies held indirectly through subsidiaries: Odfjell Asia II Pte Ltd, Odfjell Asia III Pte Ltd, Odfjell USA GP Inc, Odfjell USA LP Inc, Odfjell USA LP, Odfjell Terminals USA GP Inc, Odfjell Terminals USA LP Inc, Odfjell Terminals (Houston) LP, Odfjell Terminals (Rotterdam) BV, Odfjell (UK) Ltd and Odfjell Australia Pty Ltd. The company Odfjell Argentina SA is directly and indirectly 100% owned by Odfjell ASA.

Other shares:

Norfra Shipping AS	Norway	50 %	23 655
Odfjell & Vapores Ltd	Bermuda	50 %	38
Hoyer - Odfjell BV	Netherlands	50 %	75 728
Oiltanking Odfjell Terminal Singapore Pte Ltd	Singapore	50 %	105 903
Odfjell Ahrenkiel Europe GmbH	Germany	50 %	2 053
Odfjell y Vapores S A	Chile	49 %	3 792
V.O.Tank Terminal Ningbo Ltd	China	12.5 %	7 463
Total other shares			218 633

The companies Flumar Transportes de Quimicos e Gases Ltda, Brazil and Odfjell Terminals (Korea) Co Ltd are indirectly 50% owned by Odfjell ASA. Odfjell Terminals (Jiangyin) Ltd and Exir Chemei Terminal (PJSCO) are indirectly owned 55% and 35% respectively by Odfjell ASA.

The preliminary Norwegian accounting standard concerning impairment of fixed assets, equivalent to IAS 36 was implemented by the company as from 2002. There was impairment realised on shares in Odfjell Seachem AS. Part of impairment on shares in Odfjell Chemical Tankers II AS from 2003 was reversed in 2004. Otherwise there was no impairment necessary as Recoverable Amounts were higher than book values.

7 CURRENCY GAINS (LOSSES)

(NOK 1 000)

	2004	2003	2002
Currency hedging contracts	(60 521)	2 379	-
Long-term receivables and debt	70 049	56 728	198 576
Cash and cash equivalents	(38 556)	(25 847)	17 790
Other current assets and current liabilities	46 880	(35 838)	(130 975)
Total currency gains (losses)	17 852	(2 579)	85 392

8 TAXES

(NOK 1 000)

	2004	2003	2002
Taxes:			
Taxes payable	-	-	12 468
Change in deferred tax ordinary items	(44 609)	(2 512)	7 911
Change in deferred tax extraordinary items	-	(32 499)	-
Total tax expenses	(44 609)	(35 011)	20 379
Taxes payable:			
Net result before taxes	(128 780)	(591 023)	67 831
Permanent differences	(35 838)	10 346	2 224
Changes temporary differences	29 960	530 526	19 302
Used tax-loss carried forward	-	-	(44 831)
Basis taxes payable	(134 658)	(50 151)	44 527
Taxes payable [28 %]	-	-	12 468
Reduction due to group contribution	-	-	(12 468)
Net taxes payable	-	-	-
Specification of deferred taxes (deferred tax assets):			
Fixed assets	(10 006)	(6 970)	(5 022)
Pension fund (liabilities)	(32 816)	(32 829)	(29 433)
Provisions	(99 572)	(78 238)	-
Other long-term temporary differences	96 235	96 542	87 527
Tax-loss carried forward *	(189 617)	(54 959)	(4 485)
Net temporary differences	(235 776)	(76 455)	48 586
Tax rate	28 %	28 %	28 %
Total deferred tax (deferred tax assets)	(66 017)	(21 407)	13 604

9 EXTRAORDINARY ITEMS

(NOK 1 000)

	2004	2003	2002
Expenses directly related to the antitrust case	-	(116 068)	-
Taxes on extraordinary expenses	-	32 499	-
Extraordinary items	-	(83 569)	-

10 SHAREHOLDERS' EQUITY

(NOK 1 000)

	Share capital	Own shares	Share premium	Other equity	Total equity
Shareholders' equity as per 31 December 2001	254 095	(25 409)	973 905	2 151 077	3 353 667
Net result 2002	-	-	-	47 453	47 453
Share repurchases	-	(11 763)	-	(124 953)	(136 717)
Redemption of shares	(25 409)	25 409	-	-	-
Equity adjustments	-	-	-	1 821	1 821
Dividend	-	-	-	(173 538)	(173 538)
Shareholders' equity as per 31 December 2002	228 685	(11 763)	973 905	1 901 859	3 092 687
Net result 2003	-	-	-	(556 012)	(556 012)
Redemption of shares	(11 763)	11 763	-	-	-
Approved dividend	-	-	-	(86 769)	(86 769)
Proposed dividend	-	-	-	(130 153)	(130 153)
Shareholders' equity as per 31 December 2003	216 922	-	973 905	1 128 925	2 319 752
Net result 2004	-	-	-	(84 171)	(84 171)
Approved dividend	-	-	-	(130 153)	(130 153)
Proposed dividend	-	-	-	(173 538)	(173 538)
Shareholders' equity as per 31 December 2004	216 922	-	973 905	741 063	1 931 891

11 INVESTMENTS IN AND SALE OF FIXED ASSETS

(NOK 1 000)

	2004		2003		2002		2001		2000	
	Inv.	Sale	Inv.	Sale	Inv.	Sale	Inv.	Sale	Inv.	Sale
Real estate	18 845	-	1 715	-	2 499	-	1 769	67	1 147	-
Ships and newbuilding contracts	245 930	-	-	41 718	41 718	-	-	-	-	-
Office equipment and cars	7 307	1 355	10 501	1 610	14 462	630	20 679	353	14 387	-
Total	272 083	1 355	12 216	43 328	58 678	630	22 448	420	15 534	-

12 LOANS TO GROUP COMPANIES

(NOK 1 000)

	Currency	Currency amount 1 000			
		2004	2004	2003	2002
Odfjell Asia II Pte Ltd	USD	167 946	1 015 080	1 346 737	-
Odfjell Asia III Pte Ltd	USD	76 484	462 278	-	-
Odfjell Terminals (Houston) LP	USD	-	-	101 708	108 192
Odfjell Terminals AS	NOK	32 170	32 170	-	-
Odfjell Japan Ltd	JPY	35 725	2 104	2 234	2 093
Odfjell & Vapores Ltd	USD	-	-	-	3 482
Odfjell Chemical Tankers AS	USD	226 100	1 366 571	1 544 187	2 030 427
Odfjell Chemical Tankers II AS	USD	-	-	-	136 688
Odfjell Chemical Tankers III AS	USD	42 500	256 874	608 053	857 315
Odfjell (UK) Limited	USD	11 617	70 216	104 085	141 394
Odfjell Seachem AS	NOK	-	-	-	41 950
Odfjell Americas AS	USD	9 000	54 397	78 178	95 296
Hoyer - Odfjell BV	USD	-	-	8 352	15 651
Norfra Shipping AS	USD	200	1 209	4 009	-
Total loans to group companies			3 260 899	3 797 543	3 432 487

13 RECEIVABLES AND DEBT

(NOK 1 000)

Other long-term receivables:			
Employees		11 705	10 188
Pension fund		2 298	3 501
Other		867	1 197
Total other long-term receivables		14 870	14 886
Receivables with a maturity later than 1 year:			
Loans to group companies		3 227 520	3 760 316
Other long-term receivables		12 229	12 548
Total		3 239 750	3 772 864
Long-term liabilities with a maturity later than 5 years:			
Loans from group companies		214 577	946 487
Long-term debt		720 457	-
Total		935 034	946 487

Loans to and from group companies generally have no fixed repayment schedule. Repayment is based on available liquidity at all times. Loans to and from group companies are generally priced on an arms-length basis.

Long-term interest-bearing debt as per 31.12.2004	3 641 445
Repayment schedule:	
2005	557 165
2006	412 503
2007	1 374 098
2008	201 873
2009 and thereafter	1 095 807

The average term of the company's outstanding long-term interest-bearing bank-debt as per 31 December 2004 was 3.4 years (2003: 2.9 years).

The long-term debt is mainly on an unsecured basis from major international shipping banks. The unsecured debt is subject to negative pledge, but new investments may be mortgaged or leased. The loan agreements generally contain certain covenants, the most restrictive of which requires that current assets, on a consolidated basis, shall at all times be equal to at least 100% of current liabilities, which includes the next 12 months' principal instalments of long term debt and finance leases. Other covenants include that the value adjusted and book debt ratio (when excluding deferred taxes from the debt) shall at all times be less than 75% and that the liquidity shall always be minimum the highest of USD 50 million and 6% of interest bearing debt.

Average USD interest rate paid:	2004	2003	2002
Liabilities to financial institutions	2.69 %	3.07 %	3.74 %

14 BONDS AND CERTIFICATES (NOK 1 000)

	Currency	Book value	Market value	Average interest rate
Bonds and certificates issued by financial institutions	EUR	94 743	94 743	2.25 %
Bonds and certificates issued by financial institutions	NOK	4 277	4 277	2.31 %
Bonds and certificates issued by financial institutions	USD	167 643	167 643	2.35 %
Bonds and certificates issued by corporates	NOK	4 277	4 277	2.31 %
Bonds and certificates issued by corporates	USD	31 859	31 859	1.64 %
Total bonds and certificates		302 800	302 800	

Bonds and certificates generally have interest rate adjustments every three months.

15 CASH AND BANK DEPOSITS (NOK 1 000)

Restricted cash and bank deposits	2004	2003	2002
	17 609	11 229	9 455

This item is withholding taxes relating to employees in Odfjell ASA.

16 SHARE CAPITAL AND INFORMATION ABOUT SHAREHOLDERS (NOK 1 000)

Share capital:	Number of shares	Nominal value (NOK)	2004	2003	2002
A-Shares	32 845 122	5	164 226	164 226	168 363
B-Shares	10 539 352	5	52 697	52 697	60 323
Total share capital	43 384 474		216 922	216 922	228 685

All shares have the same rights in the Company, except that B-shares have no voting rights.

20 largest shareholders as per 31 December 2004:

	Name	A-shares	B-shares	Total	Percent of votes	Percent of shares
1	Norchem ApS	12 983 246	520 588	13 503 834	39.53 %	31.13 %
2	Chemlog ApS	8 038 848	2 958 346	10 997 194	24.48 %	25.35 %
3	SIS Segaintersettle	1 024 900	1 076 600	2 101 500	3.12 %	4.84 %
4	Folketrygdfondet	986 100	966 400	1 952 500	3.00 %	4.50 %
5	AS Rederiet Odfjell	1 748 736	-	1 748 736	5.32 %	4.03 %
6	Odin-fondene	548 600	1 173 308	1 721 908	1.67 %	3.97 %
7	Odfjell Shipping (Bermuda) Ltd	478 600	776 400	1 255 000	1.46 %	2.89 %
8	Svenska Handelsbanken	472 550	430 000	902 550	1.44 %	2.08 %
9	Mellon Bank	440 400	372 800	813 200	1.34 %	1.87 %
10	Pareto-fondene	163 200	440 000	603 200	0.50 %	1.39 %
11	Ingeborg Berger	235 240	288 940	524 180	0.72 %	1.21 %
12	Mathilda A/S	300 000	155 136	455 136	0.91 %	1.05 %
13	JP Morgan Chase	388 406	20 800	409 206	1.18 %	0.94 %
14	Magnus Berger	216 200	95 000	311 200	0.66 %	0.72 %
15	Lehman Brothers	309 500	-	309 500	0.94 %	0.71 %
16	DFA-International	226 768	-	226 768	0.69 %	0.52 %
17	State Street Bank & Trust	181 947	31 688	213 635	0.55 %	0.49 %
18	Clearstream Banking	184 800	20 600	205 400	0.56 %	0.47 %
19	AS Bemacs	112 950	89 000	201 950	0.34 %	0.47 %
20	Skagen-fondene	145 600	-	145 600	0.44 %	0.34 %

Total 20 largest shareholders	29 186 591	9 415 606	38 602 197	88.86 %	88.98 %
Other shareholders	3 658 531	1 123 746	4 782 277	11.14 %	11.02 %
Total	32 845 122	10 539 352	43 384 474	100.00 %	100.00 %
International shareholders	25 472 048	6 807 532	32 279 580	77.55 %	74.40 %

The Annual General Meeting on 5 May 2004 authorised the Board of Directors to acquire up to 10 per cent of the company's share capital. This authorisation expires 5 November 2005. The purpose of purchasing own shares is to increase shareholders' value. The Board of Directors regularly considers investments in own shares when it may be beneficial for the company.

Shares owned by members of the Board,

President/CEO and senior management (including related parties):	A-shares	B-shares	Total
Chairman of the Board of Directors, Bernt Daniel Odfjell Jr.			
and Board Member Laurence Ward Odfjell	14 733 982	522 588	15 256 570
Member of the Board of Directors, Peter G. Livanos	8 038 848	2 958 346	10 997 194
Member of the Board of Directors & Interim President/CEO, Terje Storeng	35 280	1 056	36 336
Senior Vice President, Asia, Atle Knutsen	5 856	1 168	7 024

17 PENSION COSTS AND LIABILITIES

(NOK 1 000)

Odfjell ASA has defined benefit pension plans for its employees. The pension plans cover 567 office employees and seagoing personnel including 76 retirees. The retirement age is 65 for office employees. Unfunded pension from 65-67 years covers 66% of the yearly salary at retirement age limited to 12G (G = Indexation of the public National Insurance base amount, presently G equals NOK 58 778). Pension from 67 years is paid from the defined benefit plan and national social security. Maximum pension, after 30 years service in the defined benefit plan and 40 years in the national social security, is 66% of yearly salary at retirement age limited to 12G. Pensions for senior management is limited to 66% of 18G from the age of 65. The retirement age is 60 for seagoing personnel. The pension plan covers 60% of salary level at retirement with 30 years employment, and a deduction is made for estimated benefits paid from the Social Security "Pension Insurance for Seamen". Pension benefits are funded (insured) with life insurance companies from the age of 60 until the age of 67. After the age of 67 pension benefits are paid from the Social Security. The pension benefit will be adjusted in accordance with G.

Pension costs:	2004	2003	2002
Present value current year service cost	17 227	15 218	14 510
Interest cost on accrued pension liabilities	10 666	10 700	9 656
Return on pension plan assets	(8 450)	(8 278)	(7 909)
Amortised effect of changes in estimates and pension plans, and differences in actual and estimated return on pension plan assets	2 214	1 920	1 213
Social security tax	2 884	2 590	2 370
Total pension cost	24 541	22 150	19 840
Estimated pension liabilities - funded obligations :			
Estimated pension obligation	183 718	165 965	152 117
Market value of plan assets	(145 496)	(131 611)	(126 660)
Unamortised effect of changes in estimates and pension plans, and differences in actual and estimated return on pension plan assets	(40 520)	(35 635)	(27 614)
Accrued Social security		313	357
Total pension liabilities (fund)	(2 298)	(968)	(1 800)
Estimated pension liabilities - unfunded obligations :			
Estimated present value of pension obligation	34 395	35 134	31 587
Unamortised effect of changes in estimates and pension plans, and differences in actual and estimated return on pension plan assets	(3 621)	(5 513)	(4 214)
Accrued Social security	4 339	4 176	3 860
Total pension liabilities	35 114	33 797	31 233
Over-funded pension schemes - booked as fixed assets	2 298	3 501	4 687
Under-funded pension schemes - booked as long term-liabilities	35 114	36 330	34 120
Total net pension liabilities	32 816	32 829	29 433
The above calculation is based on the following assumptions:			
Discount rate	5.50 %	6.00 %	6.00 %
Expected return on assets	6.50 %	7.00 %	7.00 %
Inflation	3.00 %	3.00 %	3.00 %
Adjustment of wages	3.50 %	3.50 %	3.50 %
Pension indexation	3.00 %	3.00 %	3.00 %

18 GUARANTEES

(NOK 1 000)

	2004	2003	2002
Subsidiaries and other companies	2 792 516	2 486 064	2 080 851
Other guarantees	-	1 788	3 043
Total guarantees	2 792 516	2 487 852	2 083 894

Guarantees to and from group companies are generally entered into on arms-length basis.

19 RELATED PARTIES

In the normal course of the conduct of its business, Odfjell enters into a number of transactions with related parties.

Odfjell shares offices in Brazil with a terminalling company related to the Chairman of the Board, B. D. Odfjell jr. In 2004 Odfjell paid this company NOK 2.7 mill. for administrative services.

AS Rederiet Odfjell, beneficially owned by the Chairman of the Board, B. D. Odfjell jr, and his immediate family, rent office premises from Odfjell ASA in Bergen, for which Odfjell received NOK 0.5 mill. in 2004.

Ceres Hellenic Shipping Enterprises Ltd., a company under the chairmanship of the Board Member Peter G. Livanos, was responsible for the crewing and technical management of on average 18 of Odfjell's ships for which the Odfjell Group paid Ceres management fees of approximately NOK 14.6 mill. during 2004, in addition to reimbursement of actual expenses incurred.

The company considers the above arrangements to be on commercially reasonable market terms.

Transactions with related parties are settled on a regular basis and the balances as per 31.12.2004 were immaterial.

20 COMMITMENTS AND CONTINGENCIES

Capital Expenditures

As of 31 December 2004 the company or its subsidiaries was committed to take delivery of five sophisticated stainless steel chemical tankers of 39 500 dwt each and eight fully coated vessels of about 45 000 dwt each. These vessels are expected to be delivered from 2005 to 2011 fully equipped at a total cost of approximately NOK 3 950 million. Furthermore we have options for four more coated ships with deliveries from 2011 to 2013. As of 31 December 2004 all shipbuilding contracts, including options, have been assigned to subsidiaries. When a shipbuilding contract is assigned to a subsidiary, the company generally remains liable for the subsidiary's performance under the contract.

Contingencies

The company maintains insurance coverage for its activities consistent with standard industry practice. The company is involved in claims typical to the chemical tanker industry, but none of these claims have resulted in material losses for the company since the claims have been covered by insurance.

In relation to the antitrust case in the US and elsewhere the company has made provisions for estimated contingent commitments. At this point in time it is not possible to estimate the total financial impact of this matter, but we believe that it will not have a material impact upon future net result or cash flow. Under General and administrative expenses in 2004 we have included NOK 142 million as legal and other expenses related to the antitrust matter, of which NOK 115 million are provisions for future commitments. This amount is included in short term liabilities. See the Board of directors' report.

Auditor's Report



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Ernst & Young AS

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Medlemmer av Den norske Revisortorening

To the Annual Shareholders' Meeting of
Odfjell ASA

Auditor's report for 2004

We have audited the annual financial statements of Odfjell ASA as of 31 December 2004, showing a loss of NOK 84 171 496 for the parent company and a profit of USD 85 511 261 for the Group. We have also audited the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the coverage of the loss. The financial statements comprise the balance sheet, the statements of income and cash flows, the accompanying notes and the consolidated accounts. These financial statements and the Directors' report are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these financial statements and on other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and auditing standards and practices generally accepted in Norway. Those standards and practices require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and auditing standards, an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the financial statements have been prepared in accordance with law and regulations and present the financial position of the Company and of the Group as of 31 December 2004, and the results of the operations and cash flows for the year then ended, in accordance with accounting standards, principles and practices generally accepted in Norway
- the Company's management has fulfilled its duty to properly register and document the accounting information as required by law and accounting standards, principles and practices generally accepted in Norway
- the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the coverage of the loss is consistent with the financial statements and complies with law and regulations.

Bergen, March 7, 2005
ERNST & YOUNG AS

Karl Erik Svanevik
State Authorised Public Accountant (Norway)

Note: The translation to English has been prepared for information purposes only.

■ Arendal, Bergen, Bo, Drammen, Fosnavåg, Fredrikstad, Holmestrand, Horten, Honefoss, Kongsberg, Kragerø, Kristiansand, Larvik, Levanger, Lillehammer, Moss, Måløy, Notodden, Oslo, Otta, Porsgrunn/Skien, Sandefjord, Sortland, Stavanger, Steinkjer, Tromsø, Trondheim, Tonsberg, Vikersund, Ålesund

Transition to International Financial Reporting Standards (IFRS)

1. GENERAL INFORMATION

As from 2005 Norwegian public companies are subject to new reporting standards introduced in the EU. The new standards are called International Financial Reporting Standards (IFRS). Odfjell has prepared the opening IFRS balance sheet as per 1.1.2004, the date of the transition to IFRS. The results for 2004 have been prepared in accordance with IFRS in order to be able to present comparable figures in 2005. There are still inherent uncertainties to how these standards should be interpreted and implemented. Odfjell has prepared this document based on the current understanding of IFRS.

The objective of IFRS is to develop, in the public interest, a single set of high quality, understandable and enforceable global accounting standards that provide accurate, transparent and comparable information to help users make economic decisions.

The Odfjell accounts will be prepared in accordance with IFRS as from 1.1.2005. IAS 32 and IAS 39, both relating to financial instruments, will be adopted from 1.1.2005 with no effect for comparative figures 2004.

The change in accounting standards effects, among other things, the below items in Odfjell's accounts.

Assets

The main change is that we have established residual value for assets. Odfjell's principle has been to depreciate assets to zero over the economic life. We have recalculated accumulated depreciations for each asset taking into account the residual value and dismantling expenses. The asset value has been appreciated by the difference in accumulated depreciation based on IFRS and Norwegian GAAP.

Future depreciations are based on depreciation schedules including residual values and dismantling expenses. The residual value is based on the market value for scrapping at the reporting date.

Under IFRS goodwill shall not be depreciated and is included at book value 31.12.2003.

IFRS does not allow using the gross method for consolidation of associated companies where we do not have a controlling interest. These companies are included net as Investments in associates.

Liabilities and shareholders' equity

At the date of transition to IFRS all cumulative non-expensed actuarial changes in estimates for pension liabilities have been booked to Equity. According to IAS 19 the effect of changes in estimates as from 2004 may be amortised over the remaining service period.

Liabilities for future dismantling and removal of tank terminals have been accrued, as dismantling expenses shall be included in the cost price of tank terminals and reported as liabilities according to IFRS.

First year instalment of long-term debt is classified as current liabilities.

Dividend is classified as debt when approved by a shareholders' meeting, not when recommended by the Board of Directors.

Deferred tax has been increased due to higher asset values.

Minority interests have been reclassified to Equity.

Profit and loss statement

Docking expenses are regarded as a separate part of the ship value with a different depreciation period than the ship. Depreciation of docking expenses is therefore reclassified from operating expenses to depreciation.

Results from associated companies are included under financial items as Net income from associates.

2. RECONCILIATION OF PROFIT AND LOSS STATEMENT FOR 2004

ODFJELL GROUP

	Note	NGAAP* 2004	Effect of transition	IFRS 2004
PROFIT AND LOSS STATEMENT				
(USD mill)				
Gross revenue	1	1 001	(0)	1 001
Voyage expenses		(342)	-	(342)
Time-charter expenses		(158)	-	(158)
Operating expenses	1,2	(208)	18	(190)
Gross result		293	17	311
General and administrative expenses	1	(99)	0	(99)
Operating result before depreciation and capital gain (loss) on fixed assets (EBITDA)		194	17	212
Depreciation	1,2,3,4,5,6	(98)	(7)	(105)
Capital gain (loss) on fixed assets	3	9	(5)	4
Operating result (EBIT)		106	5	111
Net income from associates	1	-	0	0
Interest income		4	-	4
Interest expenses	1	(31)	0	(31)
Other financial items	7	(1)	(0)	(1)
Currency gains (losses)	8	18	(1)	17
Net financial items		(9)	(1)	(10)
Result before taxes and minority interests		96	4	100
Taxes	1,3,4,8	(11)	1	(10)
Result before minority interests		86	5	90
Minority interests		(0)	-	(0)
Net result		86	5	90

* As reported under Norwegian generally accepted accounting principles (NGAAP)

3. RECONCILIATION OF BALANCE SHEET 31.12.2003 AND 31.12.2004

ODFJELL GROUP

BALANCE SHEET (USD mill)	Note	NGAAP	Effect of	IFRS	NGAAP	Effect of	IFRS
		31.12.2004	transition	31.12.2004	31.12.2003	transition	1.1.2004
Intangible assets	6	8	2	10	10	-	10
Ships	3,5	1 071	65	1 136	998	62	1 059
Newbuilding contracts		36	-	36	24	-	24
Tank terminals	1,4,7	306	9	315	293	9	302
Tank containers		25	-	25	21	-	21
Other fixed assets	1	35	0	35	28	0	28
Investments in associates	1	-	1	1	-	1	1
Other long-term receivables	8	4	(0)	4	6	(1)	6
Total fixed assets		1 485	77	1 562	1 380	71	1 451
Short-term receivables	1	95	(0)	95	83	(0)	83
Bunkers and other inventories		11	-	11	11	-	11
Bank deposits and marketable securities	1	233	(0)	233	203	(0)	203
Total current assets		340	(0)	340	297	(0)	297
Total assets		1 825	77	1 902	1 677	71	1 748
Paid in equity		139	-	139	139	-	139
Retained earnings	3,4,7,8,9	433	81	515	391	67	459
Minority interests	10	-	4	4	-	4	4
Total shareholders' equity		573	85	658	531	71	602
Minority interests	10	4	(4)	-	4	(4)	-
Accrued liabilities	3,4,7,8	56	24	81	58	23	81
Long-term debt	11	1 026	(125)	901	944	(63)	881
Current portion of long-term debt	11	-	125	125	-	63	63
Current liabilities	1,9	165	(29)	137	141	(20)	121
Total liabilities		1 248	(5)	1 244	1 142	3	1 146
Total liabilities and shareholders' equity		1 825	77	1 902	1 677	71	1 748

4. SHAREHOLDERS' EQUITY

	Paid in equity	Retained earnings	Minority interests	Total
Shareholders' equity at 31.12.2003, NGAAP	139	391	-	531
Effect of transition to IFRS ¹⁾	-	67	4	71
Shareholders' equity at 01.01.2004, IFRS	139	459	4	602
Net result 2004	-	90	0	90
Dividend approved	-	(41)	-	(41)
Changes in translation adjustments	-	7	-	7
Shareholders' equity at 31.12.2004, IFRS	139	515	4	658

¹⁾ The most significant item, net of taxes, is the residual value on ships of about USD 57 mill. In addition the proposed dividend of USD 19 mill. is reversed until approved in second quarter 2004, the pension liability increased (and reduced equity) by USD 7 mill. and net revaluations of Tank terminals reduced the equity by USD 2 mill. Minority interests have been reclassified to equity.

5. KEY FIGURES AND SEGMENT INFORMATION 2004

ODFJELL GROUP

	NGAAP		IFRS
	2004		2004
Key Figures			
Average number of shares (mill.)	43.38		43.38
Earnings per share (USD) - basic/diluted	1.97		2.08
Cash flow per share (USD)	4.23		4.50
Basic/diluted equity per share (USD)	13.20		15.07
Share price per A-share (USD)	35.08		35.08
Financial Ratios			
Equity ratio	31.6%		34.6%
Current ratio	2.1		1.3
Return on total assets	6.6%		6.6%
Return on equity	15.5%		14.4%
Return on capital employed	8.0%		7.9%
Debt repayment capability (years)	4.6		4.2
USD/NOK rate at period end	6.04		6.04
	NGAAP	Effect of	IFRS
	2004	transition	2004
Segment Reporting			
(USD mill)			
Global Trades	703	-	703
Regional Trades	111	-	111
Tank Terminals	130	(0)	129
Tank Containers	57	-	57
Total gross revenue	1 001	(0)	1 001
Global Trades	127	17	144
Regional Trades	14	1	15
Tank Terminals	49	(0)	49
Tank Containers	4	-	4
Total operating result before depreciation and capital gain (loss) on fixed assets (EBITDA)	194	17	212
Global Trades	66	3	69
Regional Trades	8	1	9
Tank Terminals	29	1	30
Tank Containers	2	0	3
Total operating result (EBIT)	106	5	111

6. QUARTERLY INFORMATION 2004

ODFJELL GROUP

	Norwegian GAAP				IFRS			
	1.1-31.3 2004	1.4-30.6 2004	1.7-30.9 2004	1.10-31.12 2004	1.1-31.3 2004	1.4-30.6 2004	1.7-30.9 2004	1.10-31.12 2004
PROFIT AND LOSS STATEMENT								
(USD mill)								
Gross revenue	246	241	246	269	246	241	246	269
Voyage expenses	(86)	(84)	(82)	(89)	(86)	(84)	(82)	(89)
Time-charter expenses	(42)	(40)	(38)	(38)	(42)	(40)	(38)	(38)
Operating expenses	(48)	(49)	(51)	(59)	(44)	(45)	(47)	(55)
Gross result	69	68	74	81	73	73	79	86
General and administrative expenses	(16)	(17)	(16)	(49)	(16)	(17)	(16)	(49)
Operating result before depreciation and capital gain (loss) on fixed assets (EBITDA)	53	51	58	32	57	55	63	37
Depreciation	(24)	(24)	(25)	(26)	(25)	(26)	(26)	(28)
Capital gain (loss) on fixed assets	9	0	-	0	4	0	(0)	0
Operating result (EBIT)	38	27	34	7	36	30	37	9
Net income from associates	-	-	-	-	0	0	0	0
Interest income	1	1	1	2	1	1	1	2
Interest expenses	(7)	(7)	(8)	(8)	(7)	(7)	(8)	(8)
Other financial items	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Currency gains (losses)	6	4	4	4	6	5	3	4
Net financial items	(1)	(3)	(3)	(3)	(1)	(2)	(4)	(3)
Result before taxes and minority interests	37	25	30	4	35	28	33	5
Taxes	(3)	(2)	(3)	(2)	(3)	(3)	(3)	(1)
Result before minority interests	34	22	27	2	31	25	29	5
Minority interests	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net result	34	22	27	2	31	25	29	5

BALANCE SHEET (USD mill)	31.3 2004	30.6 2004	30.9 2004	31.12 2004	31.3 2004	30.6 2004	30.9 2004	31.12 2004
Intangible assets	10	9	9	8	10	10	10	10
Ships	1 025	1 025	1 079	1 071	1 084	1 085	1 141	1 136
Newbuilding contracts	29	41	27	36	29	41	27	36
Tank terminals	287	286	287	306	296	296	296	315
Tank containers	23	23	24	25	23	23	24	25
Other fixed assets	30	30	31	35	30	30	31	35
Investments in associates	-	-	-	-	1	1	1	1
Other long-term receivables	2	5	1	4	1	4	0	4
Total fixed assets	1 405	1 419	1 456	1 485	1 474	1 490	1 531	1 562
Short-term receivables	81	83	99	95	81	83	99	95
Bunkers and other inventories	6	9	7	11	6	9	7	11
Bank deposits and marketable securities	223	208	220	233	223	208	220	233
Total current assets	310	300	326	340	310	300	326	340
Total assets	1 715	1 719	1 782	1 825	1 783	1 790	1 856	1 902
Paid in equity	139	139	139	139	139	139	139	139
Retained earnings	423	445	473	433	487	493	523	515
Minority interests	-	-	-	-	4	4	4	4
Total shareholders' equity	562	585	612	573	631	637	667	658
Minority interests	4	4	4	4	-	-	-	-
Accrued liabilities	60	61	62	56	83	84	87	81
Long-term debt	979	969	1 003	1 026	916	859	893	901
Current portion of long-term debt	-	-	-	-	63	110	110	125
Current liabilities	110	100	100	165	91	100	100	137
Total liabilities	1 149	1 130	1 165	1 248	1 153	1 154	1 189	1 244
Total liabilities and shareholders' equity	1 715	1 719	1 782	1 825	1 783	1 790	1 856	1 902

ODFJELL GROUP

	Norwegian GAAP				IFRS			
	1.1-31.3 2004	1.4-30.6 2004	1.7-30.9 2004	1.10-31.12 2004	1.1-31.3 2004	1.4-30.6 2004	1.7-30.9 2004	1.10-31.12 2004
Key Figures								
Average number of shares (mill.)	43.38	43.38	43.38	43.38	43.38	43.38	43.38	43.38
Earnings per share (USD) - basic/diluted	0.78	0.51	0.63	0.05	0.72	0.58	0.68	0.11
Cash flow per share (USD)	1.33	1.06	1.19	0.65	1.30	1.17	1.27	0.75
Basic/diluted equity per share (USD)	12.96	13.48	14.12	13.20	14.44	14.58	15.27	15.07
Share price per A-share (USD)	14.94	17.13	22.33	35.08	14.94	17.13	22.33	35.08
Financial Ratios								
Equity ratio	33.0%	34.3%	34.6%	31.6%	35.4%	35.6%	35.9%	34.6%
Current ratio	2.8	3.0	3.3	2.1	2.0	1.4	1.6	1.3
Return on total assets *)	8.1%	6.8%	8.1%	2.2%	8.0%	7.2%	8.2%	2.7%
Return on equity *)	20.0%	15.5%	18.1%	1.3%	18.4%	16.0%	18.2%	2.8%
Return on capital employed *)	9.7%	8.1%	9.8%	1.9%	9.6%	8.5%	10.3%	2.4%
Debt repayment capability (years)	3.9	4.1	3.8	7.2	3.6	3.7	3.5	6.1
USD/NOK rate at period end	6.86	6.95	6.79	6.04	6.86	6.95	6.79	6.04

*) Return ratios are based on annualised results, except for non-recurring items that are included in the relevant period.

Cash Flow Statement	Norwegian GAAP				IFRS			
	1.1-31.3 2004	1.4-30.6 2004	1.7-30.9 2004	1.10-31.12 2004	1.1-31.3 2004	1.4-30.6 2004	1.7-30.9 2004	1.10-31.12 2004
(USD mill)								
Net cash flow from operating activities	40	55	43	72	40	55	43	72
Net cash flow from investing activities	(48)	(41)	(65)	(45)	(48)	(41)	(65)	(45)
Net cash flow from financing activities	29	(29)	34	(16)	29	(29)	34	(16)
Effect on cash balances from currency exchange rate fluctuations	(0)	(0)	1	3	(0)	(0)	1	3
Net change in cash balances	20	(16)	12	13	20	(16)	12	13
Opening cash balances	203	223	208	220	203	223	208	220
Ending cash balances	223	208	220	233	223	208	220	233
Segment Reporting								
(USD mill)								
Global Trades	173	170	173	187	173	170	172	187
Regional Trades	26	27	28	31	26	27	28	31
Tank Terminals	32	31	32	34	32	31	32	34
Tank Containers	14	13	14	16	14	13	14	16
Total gross revenue	246	241	246	269	246	241	246	269
Global Trades	35	34	42	17	39	38	46	21
Regional Trades	3	4	4	3	4	4	4	3
Tank Terminals	13	12	12	12	13	12	12	12
Tank Containers	1	1	1	1	1	1	1	1
Total operating result before depreciation and capital gain (loss) on fixed assets (EBITDA)	53	51	58	32	57	55	63	37
Global Trades	27	17	24	(1)	23	19	26	1
Regional Trades	2	2	2	2	2	2	2	2
Tank Terminals	8	7	7	6	9	7	8	6
Tank Containers	1	1	1	0	1	1	1	0
Total operating result (EBIT)	38	27	34	7	36	30	37	9
Shareholders' Equity								
(USD mill)								
Opening balances	531	562	585	612	602	631	637	667
Net result for the period	34	22	27	2	31	25	29	5
Changes in translation adjustments	(2)	1	0	8	(3)	0	1	8
Approved dividend	-	-	-	(21)	-	(19)	-	(21)
Proposed dividend	-	-	-	(29)	-	-	-	-
Ending balances	562	585	612	573	631	637	667	658

7. NOTES AND ADDITIONAL INFORMATION

1. Share of result in associated companies

IFRS does not allow using the gross method for consolidation of associated companies where we do not have a controlling interest. The Ningbo tank terminal is reported net as Investments in associates in an amount of USD 1 mill. instead of gross per balance sheet item. Income from associates is shown net with USD 0.1 mill. instead of gross per profit and loss item.

2. Reclassification of docking expenses

Docking expenses are capitalised and classified as ships. Under NGAAP docking expenses were depreciated and included in operating expenses. Under IFRS depreciation of docking expenses has been included in depreciation.

3. Residual value for ships

We have established residual value for ships. The residual value is based on the market value for scrapping at the reporting date and will be evaluated on a regular basis.

In the opening balance we have increased ship values by about USD 62 mill. Deferred tax increased by USD 4 mill. related to ships owned by Norwegian companies subject to ordinary taxation. Equity increased with a net effect of USD 57 mill.

Depreciation has been reduced by USD 6 mill. in 2004.

Capital gain has been adjusted according to the increased value of ships in the opening balance.

4. Residual value for terminals

We have established residual value for terminals. The residual value is based on estimates and will be evaluated on a regular basis.

Book value of Tank terminals has been increased by about USD 6 mill. in the opening balance with an effect of USD 4 mill. on Equity and USD 2 mill. on deferred tax.

5. Estimated useful economic life of ships

We estimate the useful economic life of our ships generally to be 25 years. Based on experience, performance and future scheduled dockings, economic lives are evaluated at least annually. If the estimated useful economic life changes, future depreciations are adjusted accordingly. Depreciation in 2004 has been reduced by USD 3 mill. due to increased estimated lives of some of our ships.

6. Goodwill

Under IFRS, goodwill shall not be depreciated, but be tested for value at least at each financial year end. Goodwill is included at book value 31.12.2003 and goodwill depreciations of USD 2 mill. in 2004 have been reversed.

Value is tested according to IAS 36, which was adopted by Odfjell in 2002.

7. Dismantling expenses

Liabilities for future dismantling of terminals have been accrued at discounted values. The liabilities will be adjusted over time reflecting the interest rate, inflation and changes in other expenses. The adjustments will be recognized as Other financial items.

USD 12 mill. was accrued as per 1.1.2004 with USD 6 mill. effect on equity, USD 4 mill. on the book value of Tank terminals and USD 2 mill. on deferred tax. There was a marginal increase in the dismantling liability during 2004.

8. Pension liabilities

All cumulative non-expensed actuarial changes in estimates for pension liabilities as per 31.12.2003 have been booked as an adjustment to Equity. This increased the net pension liabilities by about USD 9 mill. During 2004 the NOK liability has been revalued as the USD/NOK exchange rate changed, causing a currency loss of about USD 1 mill. According to IAS 19 the effect of changes in estimates as from 2004 may be amortised over the remaining service period.

9 Dividend

The proposed dividend of USD 19 mill., which reduced Equity as per 31.12.2003, did not effect Equity before it was approved by the Shareholders' Meeting in May 2004.

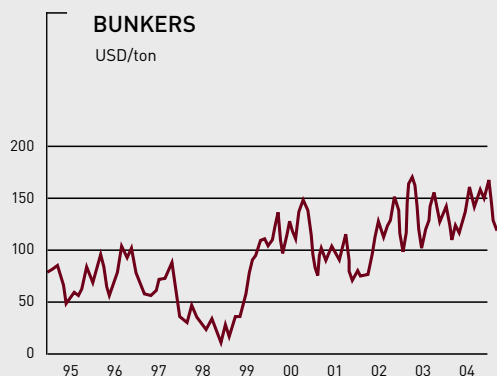
10 Minority interests

Minority interests have been reclassified to Equity.

11 Long-term debt

First year instalment of long-term debt (about USD 63 mill. as per 01.01.2004) has been classified as current liabilities.

Analytical Information



Odfjell's results and cash flow are influenced by a number of variable factors. Our policy is to manage the risks we are exposed to, including, but not limited to, risks related to movements in currency rates, interest rates and bunker prices. Our intention is to systematically monitor and understand the impact of changing market conditions on our results and cash flow and to initiate actions that will reduce the negative effects of such changes.

EARNINGS

The time charter earnings within the chemical tanker market is typically less volatile than for many other shipping segments. Our time charter earnings are influenced by external factors like world economic growth, the general freight markets, bunker prices and factors related specifically to the chemical parcel trade, such as cargo type and cargo volume, contract and spot rates and operational efficiency. Time is of essence, an optimal utilization of the ships and an efficient composition of cargoes with reduced time in port, is of vital importance in order to maximize results.

The single largest monetary cost component affecting the time charter earnings is bunkers. It amounts to about 45% of voyage cost. A change in the average bunker price of USD 10 per ton gives USD 6 million (USD 225/day) change in time charter earnings for the ships in which we have a direct economic interest.

Sensitivity analysis show that a per-day change in time charter earnings of USD 1 000 for our global fleet and USD 500 for our regional fleet (about a 3% change in freight rates) will impact the pre-tax net result by approximately USD 22 million.

The tank terminal activities have historically shown more stable earnings than the shipping activities. About 25% of the operating result

comes from tank terminals. A substantial part of the costs in a tank terminal is fixed costs, and the main drivers for the earnings within a tank terminal are the occupancy rate, the volume of cargoes handled through the tank terminal and operational efficiency.

INTEREST RATES

All long-term debt, except debt in our tank terminals outside the US, is denominated in USD. Interest on the debt is based on short-term floating USD LIBOR rates. Interest rate periods on debt and liquidity are managed to be concurrent.

Our net interest-bearing debt as per 31 December 2004 is about USD 793 million. During the past years we have fixed about 45% of the 2005 net debt interest rate exposure at about 2.0% (excl. margin) through Floating Rate Agreements.

CURRENCY

The Group's revenues are primarily in US Dollars; only the tank terminals outside the US receive revenues in non-USD currency. Our currency exposure arises from expenses denominated in non-USD currency, primarily in NOK and EUR. We have estimated that a 10% strengthening of the USD versus the NOK and EUR will improve the pre-tax result by roughly USD 10 million, before taking into account the result of our currency hedging. Our currency hedging as per 31 December 2004, whereby we have sold USD and purchased NOK and EUR, covers 2005. The average exchange rates for open hedging positions as of 31 December 2004 were USD/NOK 9.36 and EUR/USD 0.93. Future hedging periods may vary depending on changes in market conditions. A strengthening of the USD will reduce voyage, operating and administrative expenses. This reduction will be offset by reduced currency gains linked to any currency-hedging portfolio. A weaker USD will have the opposite effect.

FINANCING

Odfjell has a stable long-term debt structure established with major international shipping banks, with whom we enjoy long-standing relationships. The debt is a combination of secured and unsecured loans and finance leases. The average term of the Group's long-term debt is about 4.8 years.

LIQUIDITY

Odfjell's strategy is to maintain a high level of ready available liquidity. Over the past 10 years it has been above USD 200 million. The liquidity is invested in bank deposits and high-grade certificates and bonds with floating interest rate. See also Note 18 Financial Market Risk in the Group accounts.

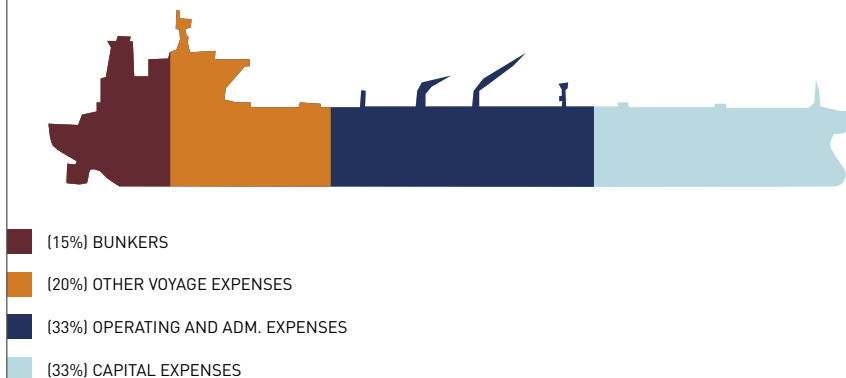
TAX

The Odfjell Group operates within a number of jurisdictions and tax systems. The shipping activities are operated in several countries and under different tax schemes, including the ordinary tax system in Norway, the Norwegian shipping tax system, the Approved International Shipping system in Singapore and the tonnage tax system in UK. In addition we operate under local tax systems in Chile and Brazil.

Our tank terminal activities are generally subject to the ordinary corporate tax rates within the country in which the activity is located. The variation in tax systems and rates may cause tax costs to vary significantly depending on the country in which profits are accumulated and taxed.

COST ANALYSIS

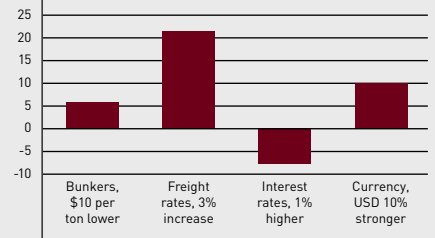
The major cost components of a typical Odfjell ship in Global Trades.



SENSITIVITIES

USD MILL.

Change in net result before tax



NOK/USD



Corporate Governance

Odfjell ASA is a Norwegian company organised according to the Norwegian Public Limited Companies' Act. The Odfjell Group is an international group of companies with Odfjell ASA as the parent company. International subsidiaries have their own management bodies that act in accordance with the prevailing legislation in their respective countries.

As an internationally oriented company with global operations the Board of Directors and the Management of Odfjell experience demands and expectations from many parties. In addition to laws and regulations that must be followed, Odfjell also has responsibilities towards its shareholders and lenders. Furthermore the general public opinion of the company is an important part of the context for the development of the company.

Odfjell is committed to ethical business practices, honesty, fair dealing and full compliance with all laws affecting its business. This includes a commitment to the highest standards of corporate governance throughout the Group.

The Board is ultimately responsible for the Company's objectives and the means of achieving them. Thus, the Board of Directors determines the strategic direction of the company and decides on matters, which in relation to the company's activities are of significant nature. Such matters include confirmation of the strategic guidelines, approval of the budgets and decisions on major investments and divestments. Furthermore, the Board ensures a correct capital structure and defines the shareholder policy, including dividend policy. The Board also appoints and determines the remuneration of the President/CEO.

The Board is responsible for assuring that the company's Management and

employees operate in a safe, legal and ethically responsible manner. Following tragic accidents last year, extra efforts are currently made on a safety drive throughout the organisation.

To be able to control and support the organisation the Board depends on accurate and timely information. The Board of Odfjell is kept updated on management and company activities through reporting systems, including monthly financial statements. The company is also subject to external control functions like the auditors Ernst & Young, the ship classification society Det Norske Veritas, port and flag state control, and other regulatory bodies like IMO, ISM Codes, etc.

ELECTION AND TERM OF MEMBERS OF THE BOARD OF DIRECTORS

According to the Articles of Association of Odfjell ASA, the company has a Board composed of a minimum of five and a maximum of seven members. The members are elected at a General Meeting of the shareholders for a term of two years at a time. At the General Meeting held on 5 May 2004 the number of Board Members was increased from five to seven. New Board Members are Stein Pettersen and Laurence W. Odfjell. The President/CEO is not a member of the Board, except as from 30 September 2003 Board Member Terje Storeng has acted as Interim President/CEO.

Bernt Daniel Odfjell jr. is the current Chairman of the Board. Due to recent events the Chairman has been given additional tasks by the Board, and consequently acts as Executive Chairman. The Executive Chairman, together with Board Members Terje Storeng and Laurence W. Odfjell, represent the Odfjell family, the largest shareholder of Odfjell ASA. Board Member Peter G. Livanos represents ChemLog ApS, the second largest shareholder. Reidar Lien, Marianna Moschou

and Stein Pettersen are independent Board Members. Great care is taken to avoid any conflict of interest in issues with related parties. In this connection the independent Board Members represent valuable external viewpoints.

MEETINGS OF THE BOARD OF DIRECTORS

The Board holds six regular meetings each year. Apart from ongoing business, four of the meetings deal with the quarterly financial reports, one covers strategic matters and the last meeting reviews and approves the next year's budget. One of the meetings is held early May, in connection with the Annual General Meeting.

The Annual General Meeting represents an occasion for the Board to meet and discuss with shareholders face to face and to decide on important issues such as the appointment of the auditors, dividend payments, and the election or re-election of Board members.

In addition to the regular Board meetings, the Board may hold special meetings, either by telephone or by written resolution at the request of the Executive Chairman, the President/CEO or any two Board Members.

COMMITTEE OF THE BOARD OF DIRECTORS

Odfjell has a Compensation Committee consisting of the Executive Chairman Bernt Daniel Odfjell jr., Board Member Reidar Lien and Interim President/CEO Terje Storeng. All other issues are evaluated by the full Board and consequently no other permanent committee exists.

THE PRESIDENT/CEO

According to the Norwegian Public Limited Companies Act the President/CEO has the right as well as the obligation to participate in Board meetings and to speak, except if otherwise decided by the Board case by case.

REMUNERATION

The Annual General Meeting on 5 May 2004 resolved that the annual compensation to the members of the Board be NOK 1 505 507 for the Executive Chairman and NOK 150 000 for each of the other members of the Board. The compensation was paid in cash. As Interim President/ CEO Terje Storeng received a remuneration of NOK 2 458 194 in 2004. Neither President /CEO nor Management have stock options.

More information about the compensation and benefits to the President/CEO and the Board can be found in the Notes to Group Financial Statements.

INSIDERS' TRADING WITH SECURITIES

The Board has established a policy in respect of stock trading. The policy is in line with the guidelines for Insiders issued by the Oslo Stock Exchange and applies to the Board, the President/CEO and senior management as well as other employees who in connection with their work may gain access to non-public information.

COMPLIANCE OFFICER

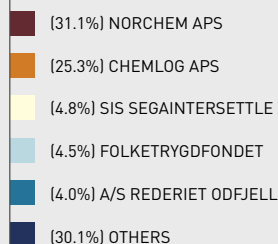
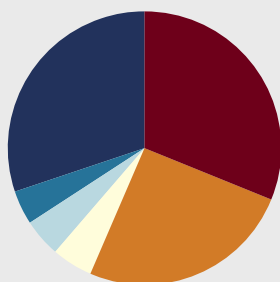
The Compliance Officer of Odfjell monitors that the company acts in accordance with applicable law and regulations. Particular focus is put on competition law compliance. The Compliance Officer reports directly to the President/CEO.



Shareholder Information

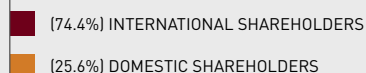
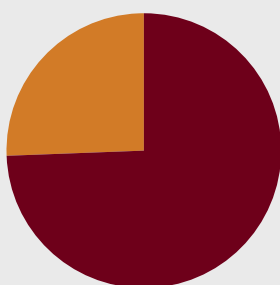
SHAREHOLDER STRUCTURE

Per 31.12.2004



SHAREHOLDER DOMICILE

Per 31.12.2004



SHAREHOLDER POLICY

Odfjell's aim is to provide competitive long-term return to its shareholders. The company emphasises an investor friendly dividend policy based upon financial performance, current capital expenditure programmes and tax positions. The company strives for semi-annual dividend payments.

SHARE PERFORMANCE

Odfjell's primary responsibility is to create shareholder value. At year-end 2004 the Odfjell A-shares were trading at NOK 212 (USD 35), up 186% compared to NOK 74 (USD 11) a year earlier. The B-shares were trading at NOK 206 (USD 34) at year-end, up 187% from NOK 72 (USD 11) a year earlier. The share price expressed in USD increased during the year by 218% and 209% for A- and B-share respectively. During 2004 an ordinary dividend of NOK 3 per share was paid out in May and an extraordinary dividend of NOK 3 per share was paid out in December. Incorporating such dividend expressed in NOK the shares increased by 200% and 201% for the A- and B-shares respectively. By way of comparison, the Oslo Stock Exchange benchmark index rose by 38%, the marine index rose 85% and the transportation index improved by 73% during 2004.

The market capitalisation of Odfjell increased by close to NOK 6 billion (USD 1 billion) in 2004, from NOK 3.2 billion (USD 477 million) as per 31 December 2003 to NOK 9.1 billion (USD 1.5 billion) as per 31 December 2004.

By end February 2005 the A-share had appreciated to NOK 283, up over 33% from year-end 2004. The Oslo Stock Exchange benchmark index rose about 10% during the same period.

TRADING VOLUMES

About 6.5 million Odfjell shares were traded during the year, spread over 4.4

million A-shares and 2.1 million B-shares, representing about 29% of the issued and outstanding shares. The total of shares traded represented a 103% increase over the corresponding number of shares traded during 2003. The number of transactions increased by about 119% in 2004 compared to 2003. The A-shares were traded on the Oslo Stock Exchange on 238 out of 253 trading days during the year. The ADR programme set up in 1994 in the USA will be discontinued in 2005 due to limited trading activity.

The Odfjell A-shares og B-shares were split two for one as per 1 December 2004 and the number of shares consequently doubled to 32.845.122 A-shares and 10.539.352 B-shares, altogether 43.384.474 shares, each with a par value of NOK 5 per share. Note that all share related data in this annual report have been restated accordingly.

To improve liquidity in the Odfjell shares a market maker agreement with Pareto Securities ASA has been in effect since 1 January 2002. This has lead to a decrease in the difference between the buy and sell prices (spreads), to the benefit of shareholders.

SHAREHOLDERS

At the end of 2004 there were 1 145 holders of Odfjell A-shares and 451 holders of Odfjell B-shares. Taking into account shareholders owning both share classes, the total number of shareholders was 1 303, a slight increase compared to the preceeding year.

INTERNATIONAL OWNERSHIP

77.6% of the company's A-shares and 64.6% of the B-shares were held by international investors at year-end, equivalent to 74.4% of the total share capital, about the same level as year-end 2004.

SHARE REPURCHASE PROGRAM

No treasury shares were acquired during 2004 and the company holds no treasury shares.

At the Ordinary General Meeting held on 5 May 2004 the Board was authorized to acquire treasury shares of up to 10% of the company's outstanding shares, at a minimum price of NOK 5 (i.e. par value) and a maximum price of NOK 150 per share. This authorisation is valid for 18 months from 5 May 2004. So far no treasury shares have been acquired according to such authorisation.

INVESTOR RELATIONS

Correct and timely information is of paramount importance when wishing to create credibility and confidence. The demand for information is ever increasing, and our policy is to provide the market with relevant information. In 2004 Odfjell qualified for both the Information Mark and the English Mark from the Oslo Stock Exchange. We attach great importance to ensuring that shareholders receive swift, relevant and correct information about the company. Our aim is to provide a good understanding of the company's activities and its prospects so that shareholders are in a good position to assess the share's trading price and underlying values. Information is primarily distributed through unaudited quarterly interim reports, the annual report and various presentations in Norway and abroad. All reports and press releases, together with a detailed description of the company and our activities, are available on Odfjell's website at: www.odfjell.com

THE FINANCIAL CALENDAR FOR 2005 IS AS FOLLOWS:

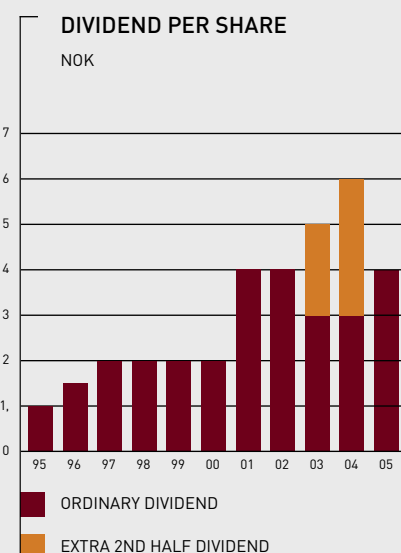
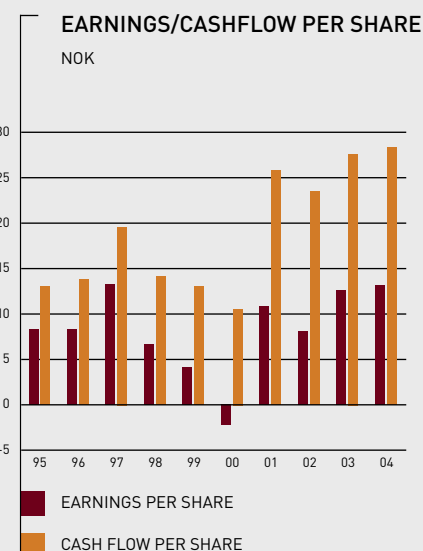
4 May 2005 Annual General Meeting
 4 May 2005 Report First Quarter 2005
 24 August 2005 Report Second Quarter 2005
 16 November 2005 Report Third Quarter 2005
 3 February 2006 Preliminary Result 2005

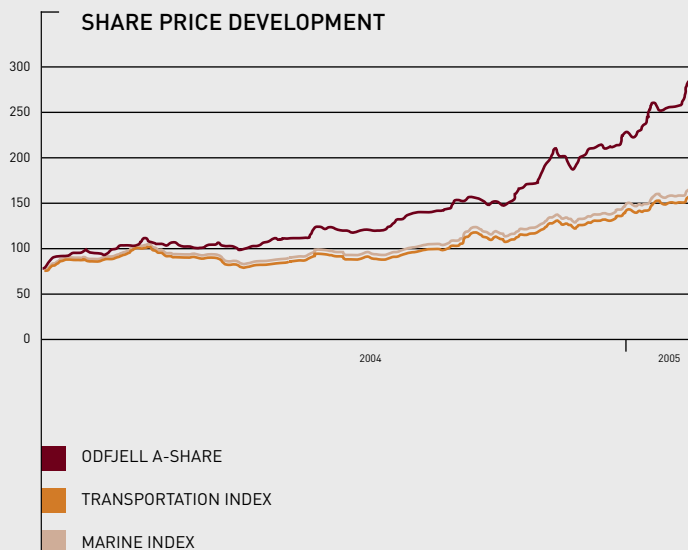
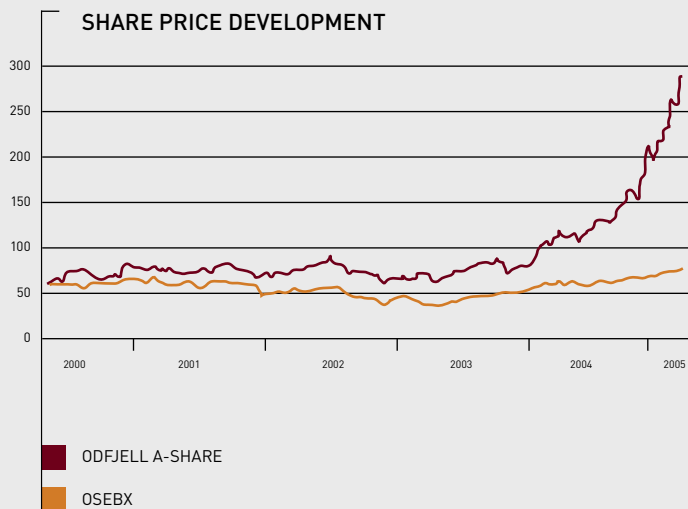
SPECIAL INFORMATION FOR NORWEGIAN SHAREHOLDERS

Under the tax reform of 1 January 1992 the cost of shares for tax purposes is to be adjusted annually to reflect the company's retained taxed earnings in order to prevent double taxation.

The following RISK adjustments have been set for the Odfjell-share:

1 January 2005	minus	NOK 7.00 per share	(provisional figure)
1 January 2004	minus	NOK 5.00 per share	
1 January 2003	minus	NOK 3.68 per share	
1 January 2002	minus	NOK 3.60 per share	
1 January 2001	minus	NOK 2.00 per share	
1 January 2000	minus	NOK 2.00 per share	
1 January 1999	minus	NOK 2.00 per share	
1 January 1998	minus	NOK 2.00 per share	
1 January 1997	minus	NOK 1.50 per share	
1 January 1996	minus	NOK 1.00 per share	
1 January 1995	minus	NOK 0.75 per share	
1 January 1994	minus	NOK 0.63 per share	
1 January 1993		NOK 0.00 per share	





The reason why the RISK adjustments are negative (and reduce the cost price of the shares for tax purposes) is that the company has paid dividend in excess of taxable earnings in each particular year. Norwegian shareholders do not pay tax on dividend when received but the dividend becomes taxable when the shares are sold. This system will discontinue after 1 January 2006.

In accordance with the Norwegian tax reform of 1 January 1992, the price paid by Norwegians for shares acquired prior to 1 January 1989 may be adjusted upwards to NOK 30.82 for A-shares and NOK 29.73 for B-shares.

We remind you that all share data have been restated according to the 2:1 split of the shares that took place 1 December 2004.

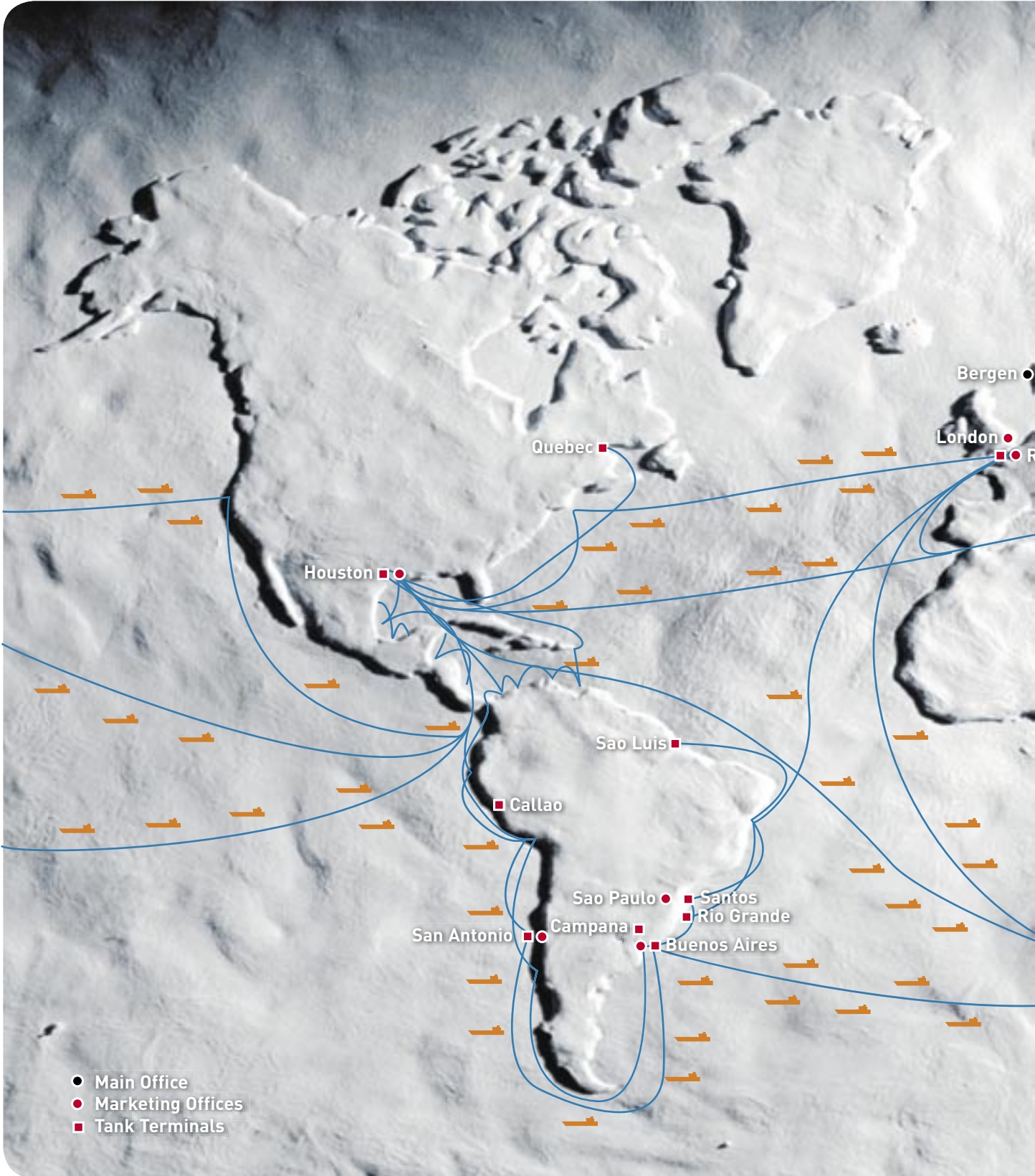
20 LARGEST SHAREHOLDERS

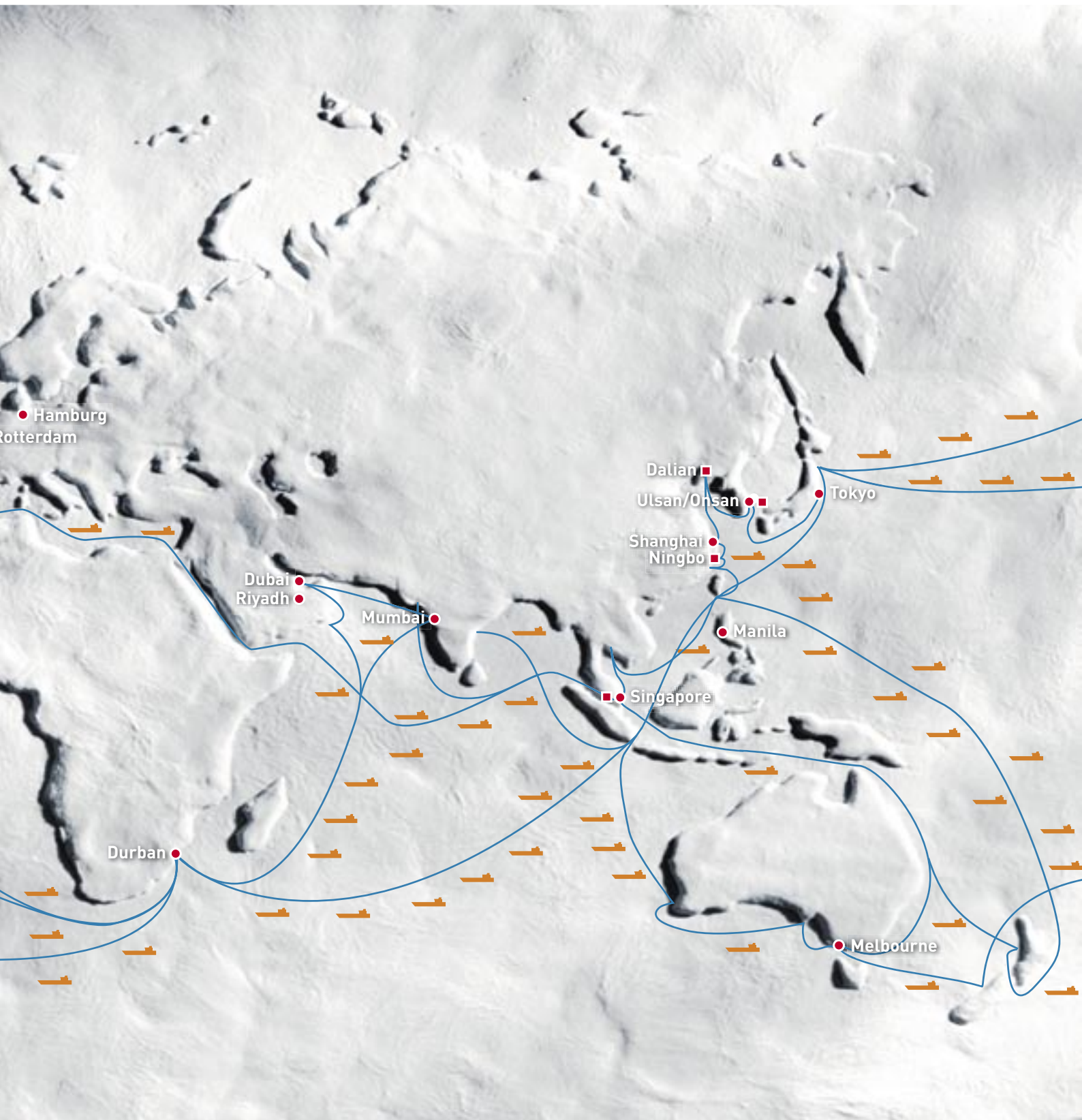
	Name	A-shares	B-shares	Total	Percent of votes	Percent of shares
1	Norchem ApS	12 983 246	520 588	13 503 834	39.53 %	31.13 %
2	Chemlog ApS	8 038 848	2 958 346	10 997 194	24.48 %	25.35 %
3	SIS Segaintersettle	1 024 900	1 076 600	2 101 500	3.12 %	4.84 %
4	Folketrygdfondet	986 100	966 400	1 952 500	3.00 %	4.50 %
5	AS Rederiet Odfjell	1 748 736		1 748 736	5.32 %	4.03 %
6	Odin-fondene	548 600	1 173 308	1 721 908	1.67 %	3.97 %
7	Odfjell Shipping (Bermuda) Ltd	478 600	776 400	1 255 000	1.46 %	2.89 %
8	Svenska Handelsbanken	472 550	430 000	902 550	1.44 %	2.08 %
9	Mellon Bank	440 400	372 800	813 200	1.34 %	1.87 %
10	Pareto-fondene	163 200	440 000	603 200	0.50 %	1.39 %
11	Ingeborg Berger	235 240	288 940	524 180	0.72 %	1.21 %
12	Mathilda A/S	300 000	155 136	455 136	0.91 %	1.05 %
13	JP Morgan Chase	388 406	20 800	409 206	1.18 %	0.94 %
14	Magnus Berger	216 200	95 000	311 200	0.66 %	0.72 %
15	Lehman Brothers	309 500		309 500	0.94 %	0.71 %
16	DFA-International	226 768		226 768	0.69 %	0.52 %
17	State Street Bank & Trust	181 947	31 688	213 635	0.55 %	0.49 %
18	Clearstream Banking	184 800	20 600	205 400	0.56 %	0.47 %
19	AS Bemacs	112 950	89 000	201 950	0.34 %	0.47 %
20	Skagen-fondene	145 600		145 600	0.44 %	0.34 %
Total 20 largest shareholders		29 186 591	9 415 606	38 602 197	88,86 %	88,98 %
Other shareholders		3 658 531	1 123 746	4 782 277	11,14 %	11,02 %
Total		32 845 122	10 539 352	43 384 474	100,00 %	100,00 %
International shareholders		25 472 048	6 807 532	32 279 580	77,55 %	74,40 %

SHARE CAPITAL HISTORY

Year	Event	Amount NOK	Share Capital After Event, NOK
1916	Established	517 500	517 500
1969	Capitalisation bonus issue	382 500	900 000
1969	Merger with A/S Oljetransport	900 000	1 800 000
1981	Capitalisation bonus issue	1 800 000	3 600 000
1984	Capitalisation bonus issue	3 600 000	7 200 000
1985	Merger with Skibsaksjeselskapet Selje	3 320 000	10 520 000
1985	Merger with Odfjell Tankers & Terminals A/S	2 000 000	12 520 000
1985	Capitalisation bonus issue	6 260 000	18 780 000
1985	Public offering	9 390 000	28 170 000
1986	Capitalisation bonus issue	2 817 000	30 987 000
1988	Capitalisation bonus issue	6 197 400	37 184 400
1989	Capitalisation bonus issue	7 436 880	44 621 280
1989	International private placement	10 000 000	54 621 280
1990	Capitalisation bonus issue	54 621 280	109 242 560
1994	Capitalisation bonus issue	109 242 560	218 485 120
2000	Private placement	49 267 340	267 752 460
2001	Redemption of treasury shares	(13 657 500)	254 094 960
2002	Redemption of treasury shares	(25 409 490)	228 685 470
2003	Redemption of treasury shares	(11 763 100)	216 922 370
2004	Share split 2:1	-	216 922 370

Worldwide Activities





Chemical Transportation and Storage

Petrochemicals have become a part of modern life, and in many ways we now depend on such products. The petrochemical sector has for many years been subject to solid growth, and the worldwide use of chemicals has increased considerably. While the industrial nations have been the driving forces behind this growth, developing economies around the world now also account for major increases in consumption.

Historically, the production of petrochemical products was based in the US and Europe. However, production capacity has been growing in Asia, South America, South Africa and particularly in the Arabian Gulf where Saudi Arabia plays a leading role. The new plants in these regions are mostly built for production of base chemicals; so called building blocks, whilst the production of derivatives and specialty chemicals still are mostly concentrated in the US and Europe.

Chemical production facilities have traditionally been located in areas with easy access to the required raw materials. Historically, much of the petrochemical production was coal-based. Naphtha, a derivative from crude oil refining, is another raw material that is widely used, particularly in Asia. Nevertheless, the most commonly used raw material is derived from natural gas from which one gets ethylene and

propylene, the two main building blocks for the chemical industry.

New plants are still being built in areas where natural gas is readily available, which is why we for instance are seeing the biggest increases in production capacity in the Middle East, particularly in Iran; a country with gigantic gas reserves.

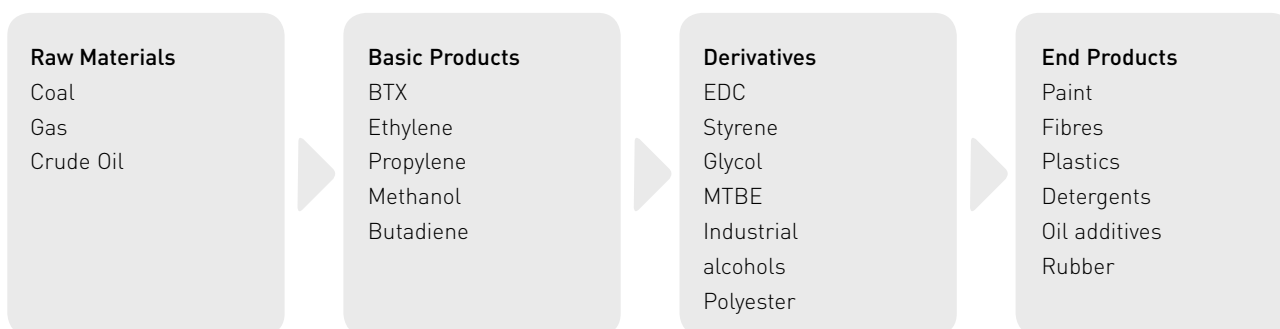
The petrochemical industry is international with both production and consumption in all regions of the world. Recently we have seen a number of mergers and hence concentration of larger, so called global producers. Most of these companies have their main focus on Asia and China in particular, the region with the biggest current and future expected growth in demand for chemical products.

As a result, the petrochemical industry is in constant demand for logistics service providers capable of offering different types of storage and transportation. As of today there is a limited number of logistics service providers operating globally. Some of these companies are specialised for one type of service, like for instance bulk liquid storage. There are only some very few companies in existence with the ability to offer a multiple of different services on a global basis. Most shipping and storage companies are operating locally or within a certain region.

Odfjell is one of few companies offering the petrochemical industry a worldwide network of bulk shipping and storage services. Operating through offices at central locations around the world, Odfjell have a global market share of around 13 % of the chemical tanker segment, and as such are operating in all major trade lanes. Whilst parcel or chemical tankers only represent a small percentage of the total world fleet of ocean-going tankers, for which the main cargo is crude oil, there is a constant interplay between the various segments of this huge market. As far as the chemical tanker market is concerned, there is a constant impact by the called handysize tankers, the type of ships employed for carriage of clean petroleum products such as naphtha, gasoline, diesel and gasoil.

A chemical tanker is designed and constructed in order to handle a multiple of different types of cargoes simultaneously and as such, combine different customers' requirements in certain trade lanes and under single voyages. Different customers' products are always kept segregated though. Chemical tankers are often considered by two different categories; ships with all or the majority of its cargo tanks made of stainless steel as opposed to those ships with only coated tanks.

ORGANIC CHEMICALS



Ships with coated tanks are typically engaged for carriage of commodity-type chemicals, clean petroleum products and vegetable oils. The biggest trade for coated chemical tankers are with full loads of commodity-type chemicals from Northwest Europe, the US or the Arabian Gulf to different destinations in the Asia/Pacific region. Return cargoes are often vegetable oils, molasses or clean petroleum products back to Europe or the US.

The most advanced ships with stainless steel cargo tanks are built to handle a higher number of different products, and have more segregations. These ships are used for the most specialised types of chemical products which in addition to the stainless steel requirement, may also demand special handling in terms of temperature and pressure control during transit. Stainless steel cargo tanks are also required for carriage of different types of acids. Odfjell has increasingly invested in ships with stainless steel cargo compartments.

For a global and long-term operator it is clearly an advantage to be in possession of a different but efficient mix of ships and as such, be able to adjust to current and changing market requirements.

Odfjell carries over 600 different generic products every year, ranging from various organic chemicals such as alcohols, acrylates, aromatics as well as fuel oil, lubricating oils, vegetable oils, animal fats and inorganic chemicals like sulphuric and phosphoric acids.

With frequent sailings in all major trade lanes Odfjell is able to offer unique and flexible services allowing customers to ship small parcels from 100 to 150 tons to full cargoes of about 40 000 tons. By entering into so called contracts of affreightments the customer can plan regular shipments in order to meet

required delivery targets whilst they also help Odfjell from a scheduling point of view.

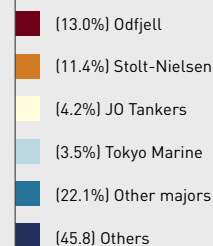
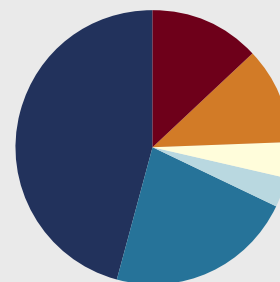
However a significant part of the cargoes carried by chemical tankers are still fixed in the spot market, often by trading companies taking advantage of arbitrage in commodity prices.

Odfjell's strategy involves consolidation of our loading and discharging operations at certain key hubs for chemical distributions. Our investments in small ships for transshipment purposes and in tank terminals in major ports such as Rotterdam, Houston, Singapore and Ulsan play an important role in this respect.

Tank terminals are an integral part of the chemical logistic chain and their services constitute a natural link between our traditional shipping services and inland transportation by different modes such as barges, railcars, trucks, ISO-containers and pipelines. The tank terminal handles, stores and distributes bulk liquid chemicals to or from all different modes of transportation.

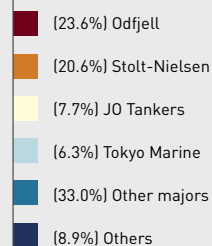
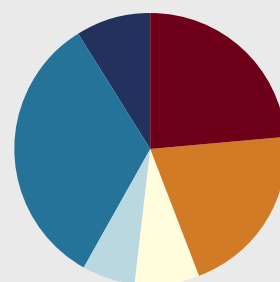
THE CHEMICAL TANKER MARKET

Ships over 13.000 dwt.,
total fleet about 16.8 million dwt., 602 ships



THE CORE CHEMICAL TANKER MARKET

Ships over 13 000 dwt.,
total fleet about 9.3 million dwt., 325 ships



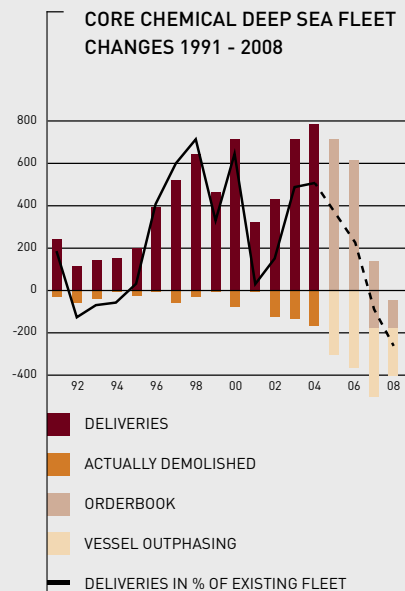
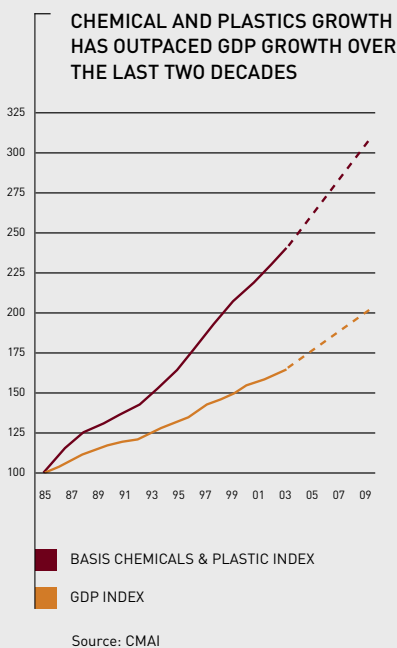
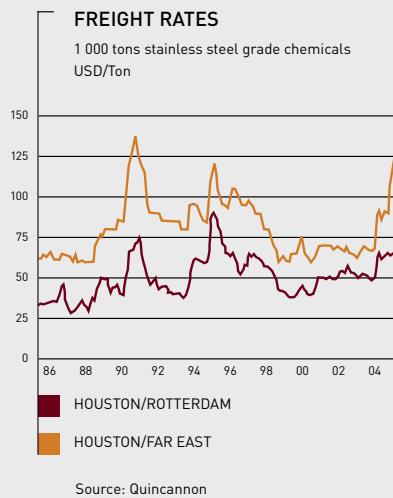
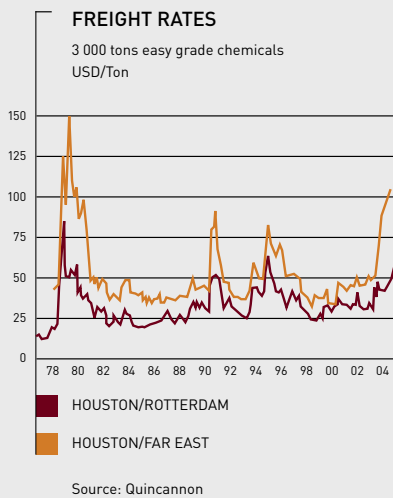
Global Trades

- A leading global operator
- 62 ships and 19 newbuildings on order
- Revenue \$703 million
- 70 % of group revenue
- Total assets \$ 1,3 billion

The Odfjell fleet consists of about 100 ships out of which 62 are operated in a global network of deep-sea shipping services. Headquarters for the commercial and operational management of the global trade is in Bergen, Norway. Odfjell has overseas offices throughout the world with the purpose of serving the customers at their home turf. Several of these offices have a dual role as both commercial and operational issues can be dealt with. The ships engaged in our global trade carried more than 16 million tons of cargo in 2004.

The globally traded fleet consists of a variety of ship types – both in terms of size, sophistication, number of tanks, tank configuration and other criteria of importance for our clients. Fleet development and utilisation are therefore critical success factors in the daily management and running of the fleet.

Flexibility and inter-changeability of ships between trade lanes have always been an important factor for Odfjell. Some of our ships are involved in a “round the world” trade, servicing ports in Europe, the US, Asia Pacific and Africa. Our 16 state-of-the-art 37 500 dwt. fully stainless steel ships constitute an important backbone of this service. Our newbuilding program also consists of a series of eight specialised chemical tankers each of 39 500 dwt, of which three are already delivered. The ships have 40 tanks made of duplex stainless steel with deliveries of the remaining units from 2005 through 2007. Furthermore, we have six newbuildings from Japan that we will take on long-term time-charters when they are delivered in 2005 and 2006.



In October 2004 Odfjell reached an agreement with the state owned Russian shipyard "Sevmash" at Severodvinsk near Archangel to build a series of eight to twelve advanced product/chemical carriers, for delivery 2007 onwards. These will be IMO type II fully coated vessels of about 45 000 dwt. and will replace some of our older chemical carriers. Odfjell expects an enhanced commercial demand for such ships due to recently enacted, stricter IMO rules for carriage of vegetable oils and certain other bulk liquid products by double-hulled chemical tankers.

Odfjell therefore has a significant order book and should be well positioned to meet future demands both with regards to capacity, age restrictions and quality as required by the major oil and chemical companies.

Odfjell has been a supporter of high standards of chemical tankers since the inception of this industry and has therefore taken a proactive approach towards international regulatory bodies and major customers in order to improve safety. The largest oil- and chemical companies typically inspect every ship once a year.



GLOBAL TRADES	Figures in	2004	2003	2002	2001	2000	1999	1998	1997
Gross revenue	USD mill.	703	609	595	624	532	429	458	521
Operating result before depreciation and gain (loss) on sale of fixed assets (EBITDA)	USD mill.	127	105	101	150	81	65	78	100
Operating result (EBIT)	USD mill.	66	43	41	94	29	34	48	97
Total assets	USD mill.	1 336	1 179	1 131	1 159	1 217	1 000	-	-
Volume shipped	1 000 tons	16 182	15 086	15 810	16 066	14 902	11 037	11 619	11 326
Number of products shipped	-	587	593	535	545	579	515	389	368
Number of parcels shipped	-	5 612	5 137	4 881	4 818	5 138	4 669	5 306	5 356
Port calls	-	3 991	3 704	3 586	3 699	3 316	2 606	2 486	2 367
Number of ships	-	62	61	59	62	63	50	49	50
Total deadweight	1 000 tons	2 120	2 112	2 035	2 124	2 117	1 613	1 567	1 596

Regional Trades

- Asia/Europe/Brazil/Chile
- 32 ships
- Revenue \$111 million
- 11% of group revenue
- Total assets \$94 million

Volumes shipped regionally are steadily increasing. As end-users of petrochemicals require products delivered on shorter notice and with less lead-time, the major petrochemical producers are building petrochemical production complexes closer to their markets. Consequently, the demand for modern quality carriers trading regionally is on the rise. Transshipment, i.e. onward distribution of cargoes from inbound ships within global trades to the final destinations, also remains a very important part of the regional trades.

The ships in regional trades require the same sophistication as those employed in global trades. Therefore, though smaller in size, the regional tankers have to be designed in much the same way as tankers in global trades. They include up to about 30 tanks, either of stainless or coated steel, with heating, cooling, and nitrogen purging capabilities. As many regional ports are unable to receive larger tankers, ships trading regionally are typically shallow-draft in the 5 – 15 000 dwt. range. They serve receivers in ports on a high frequency basis, typically discharging smaller quantities.

In addition to wanting a major position in the increasingly important and growing regional

trades, Odfjell regional ship operations also aim to offer our global customers transshipment to restricted ports. Consolidation of loading and discharging operations for the global fleet is also of great importance. By reducing port calls and thereby reducing risk of delays, we are able to offer a more reliable and economic service to our customers.

ASIA

Odfjell Asia in Singapore continued during 2004 to develop a regional operation in the Asia-Pacific region. We now operate a fleet of 16 chemical tankers in the 6 000 to 12 000 dwt. range. In 2004 two time-charter newbuildings were added to the fleet and two ships were sold. Some of the ships are trading intra North East Asia and intra South East Asia, and we are also offering regular services between these two regions. Petrochemical trade to and from China continues to increase, and more and more ports for transfer of petrochemical products are also being introduced and we are also considering China coastal services. Odfjell Asia is also running regular parcel services between Asia-Pacific and Australia/New Zealand as well as services between Asia-Pacific and AG/India/Africa. Odfjell Asia carried 2.3 million tons of cargo in 2004.

EUROPE

The 50/50 joint venture with Ahrenkiel for marketing and operation of chemical tankers in inter-European trade became operational in January 2004. Odfjell Ahrenkiel, based in

Hamburg, currently operates nine chemical tankers of which eight are the advanced Multitank ships of 5 870 dwt. We are presently in the process of acquiring four of these ships from Ahrenkiel. In the first year of operation the company has firmly established itself as a reliable carrier in the inter-European trade. Odfjell Ahrenkiel carried 1.0 mill tons of cargo in 2004.

SOUTH AMERICA

Odfjell owns 50 % of the Brazilian shipping company Flumar. Operating out of Sao Paulo, Brazil, the company's core business is transportation of bulk liquid chemicals and gases primarily on the Brazilian coast and within the Mercosul area. Though less frequent, services are also provided to Central America and the West Coast of South America. Presently, the company operates four chemical tankers and two LPG ships, ranging in size from 4 400 to 12 450 dwt. Combined, Odfjell and Flumar are able to provide customers with enhanced service capabilities. Furthermore, the extensive network of associated terminals in Brazil, Argentina, Chile and Peru adds important flexibility towards our customers' logistical requirements. Flumar carried more than 1.6 million tons of cargo in 2004.

Through the 50/50 joint venture company, Odfjell y Vapores, we carried 1.4 million tons of cargo in 2004, primarily sulphuric acid along the Chilean coast.

REGIONAL TRADES	Figures in	2004	2003	2002	2001	2000	1999
Gross revenue	USD mill.	111	130	119	104	72	60
Operating result before depreciation and gain (loss) on sale of fixed assets (EBITDA)	USD mill.	14	15	15	14	9	6
Operating result (EBIT)	USD mill.	8	4	7	6	2	2
Total assets	USD mill.	94	117	130	136	129	130
Volume shipped (100% basis)	1 000 tons	6 432	6 146	6 313	5 017	4 731	-
Number of ships (100% basis)	-	32	37	27	26	22	13
Total deadweight (100% basis)	1 000 tons	301	368	300	289	222	103



Tank Terminals

- 6 fully or partly owned at strategic locations
- Revenue \$130 million
- 13% of group revenue
- Total assets \$352 million
- 8 associated terminals

In total, our tank terminal network now employs more than 860 people and offers close to 2.8 million cbm of storage space in about 930 tanks in 15 ports around the world. This makes us one of the world-leaders in combined shipping and storage services. We have a strategy of expanding the tank terminal activities along Odfjell's major shipping lanes. We also focus on strategic ports in newly industrialised countries, in order to improve the development of chemical markets. In addition to being profitable investments on a stand-alone basis, our tank terminals also play an important operational role in our cargo-consolidation programme to reduce the time our ships spend in port. Commercially, the combination of shipping and tank terminals gives Odfjell an excellent position to offer complete logistics packages to our customers. The demand for combined services has steadily increased as a result of the industry's ongoing pursuit of improving efficiency in the supply chain.

ODFJELL TERMINALS (ROTTERDAM) BV

Located in the heart of Rotterdam harbour, the most important chemical distribution centre in Europe, Odfjell Terminals (Rotterdam) has a total storage capacity of about 1 540 000 cbm, and around 300 storage tanks. It is one

of the largest facilities of its kind in the world. The tank terminal stores both chemicals and mineral oil products. The chemical storage capacity is 610 000 cbm, while the mineral oil capacity is about 930 000 cbm. In addition to the storage business, the facility has an industrial distillation plant, which retains a large market share in the independent product distillation market in northwest Europe.

Part of the storage capacity can be shifted from one segment to another, including servicing the distillation business. This provides us a great flexibility and diversifies commercial risk.

The tank terminal has excellent infrastructure, with four berths for seagoing ships and 11 berths for barges. It also has extensive facilities for the handling of trucks, rail cars and ISO-containers. The site has its own water treatment plant that also serves third parties.

The facility is already one of the most important docking facilities for Odfjell in the Rotterdam-Antwerp area, and our goal is to make it the primary hub for our global trade to and from Europe.

ODFJELL TERMINALS (HOUSTON) LP

Houston is the major international hub for import and export of chemicals in the US. The terminal here was built by Odfjell in 1983 and since the mid 1990's has been through a considerable expansion period, increasing the capacity by close to 70%. The expansion has improved the profitability through a better

utilization of already existing and costly infrastructure. The tank terminal comprises 92 tanks ranging from 350 cbm to 9 000 cbm and has a total capacity of about 272 000 cbm. The tank terminal comprises the largest stainless steel storage capacity of any privately owned tank terminal in the world, in total 90 000 cbm.

The facilities' unused land and existing infrastructure provide good opportunities for further expansion, with potential storage capacity of around 350 000 cbm in the existing area.

Odfjell Terminals (Houston) is the hub for Odfjell's global and regional trades to and from the US Gulf. The realisation of synergies has been prioritised and the company's joint transportation and storage contracts have helped in this respect.

OILTANKING ODFJELL TERMINAL SINGAPORE PTE LTD

As one of the busiest ports in the world, Singapore plays a major role in the distribution of petrochemicals in South East Asia. Singapore also has a high concentration of refinery capacity as well as a large and diversified chemical production. Further growth is secured through its prime location, good infrastructure and a stable economy and government. Oiltanking Odfjell Terminal Singapore is located on Jurong Island, where most of Singapore's development of petrochemical industry is concentrated.

TANK TERMINALS	Figures in	2004	2003	2002	2001	2000	1999	1998	1997
Gross revenue	USD mill.	130	118	97	90	59	32	28	27
Operating result before depreciation and gain (loss) on sale of fixed assets (EBITDA)	USD mill.	49	45	38	35	25	16	13	13
Operating result (EBIT)	USD mill.	29	27	22	23	16	11	8	9
Total assets	USD mill.	352	343	336	274	243	129	-	-
Tank capacity (100% basis)	1 000 cbm.	2 256	2 256	2 155	2 155	1 917	354	315	255



The tank terminal, which became operational in 2001, has a total capacity of 213 000 cbm in 51 tanks, ranging from 800 cbm to 18 000 cbm. The stainless steel capacity is around 5 000 cbm. More than 100 000 cbm of the capacity is committed on long-term contracts. With access to additional land, the tank terminal can eventually grow to about

300 000 cbm. The terminal has two modern ship berths, and has access to another two berths.

The flexible storage and transfer services offered by the terminal, along with excellent marine facilities create a good basis for Odfjell to develop a hub for the global and regional shipping services in South East Asia. The tank terminal is a 50/50 joint venture, in which Oiltanking is the managing partner.

ODFJELL TERMINALS (KOREA) CO LTD

Odfjell Terminals (Korea) is strategically located in the most important petrochemical distribution and transshipment hub in Northeast Asia. Odfjell is one of the largest carriers of bulk liquid chemicals in and out of Korea with a significant number of port calls and transshipment operations in the region. The tank terminal became operational in 2002.

The tank terminal currently has 39 tanks with a total storage capacity of 109 500 cbm and has ample land for future expansions. The company is the owner of one berth and have access to a second berth, each with the capability of handling two ships at the time.

ODFJELL TERMINALS (DALIAN) CO LTD

Odfjell Terminals (Dalian) is located in Dalian on the northeastern coast of China. The tank terminal has 35 tanks with a capacity of about 60 000 cbm, constructed in compliance with stringent quality and environmental requirements. From its start in 1998, the development of the tank terminal's business has been positive, and the diversified customer base gives the terminal a good performance. With a 64% stake, Odfjell is the main shareholder and also the managing partner of the terminal. Dalian Port Co. (36%) is the other shareholder in the company.

VOTTN - NINGBO

This tank terminal started operations in 1994. Located close to Shanghai, Ningbo is a key port for importing chemicals to the central east coast of China. The terminal serves ships, barges, rail cars and trucks and currently has a capacity of about 63 500 cbm. Odfjell has a 12.5% stake in the tank terminal, with the other partners being Vopak, Helm AG and Ningbo Port Authority.

ASSOCIATED TANK TERMINALS, SOUTH AMERICA

Odfjell's involvement with tank terminals started in South America, where the first terminal became operational in Buenos Aires in 1969. Today, eight chemical tank terminals spread along the coasts of Brazil, Argentina, Chile and Peru, with an approximate 35% share of the chemical storage market of the region. The Odfjell family owns these terminals privately, their operational headquarter being in Sao Paulo. The four Brazilian tank terminals are located in Santos, Rio Grande, São Luís and Corumba, the latter near the border to Bolivia, about 3 200 km upriver from Buenos Aires. In Argentina, the group has two tank terminals, one in Buenos Aires and the other, a recently built state-of-the-art tank terminal in Campana, about 80 km upriver from Buenos Aires. The Chilean tank terminal is located in San Antonio. The latest addition is a super modern 25 000 cbm chemical tank terminal in Callao, Peru.

These extensive tank terminal activities in South America provide an excellent complement to Odfjell's more than 7 million tons per year of shipping activities within the region. Where practicable, shipping and storage services are marketed from shared offices, facilitating logistical solutions as comprehensive as deemed convenient by our clients.



Ship Management

Odfjell is a fully integrated shipping company incorporating all functions required to ensure the provision of reliable high-quality transportation services. Owning ships and taking responsibility for chartering, operations and ship management ensure effective co-ordination and common priorities across all our operations. As ships account for about 75% of our total fixed assets, it is vital that the fleet is managed and operated efficiently, assets are protected and values maintained.

SHIPS

Our ship maintenance programme ensures safe and efficient operation, a long useful life and high second-hand values. The maintenance is managed through our computerised Planned Maintenance System, which is certified by Det Norske Veritas (DNV). Surface protection and maintenance of tanks, structures and machinery are based on thorough assessments, with periodical dry-docking carried out normally every 30 months.

Our ship management division takes care of Odfjell's ships and also seven ships owned by National Chemical Carriers Ltd Co in Saudi Arabia. This includes crewing, technical operation and maintenance, purchasing, safety assurance and insurance.

In 2004 we established an Odfjell ship management branch office in Singapore. This unit will manage ships in regional trades as well as some ships in the deep-sea fleet.

CREW

The safe operation of chemical tankers depends on highly qualified officers and crew. Our ships are registered in Norway (NIS) and Singapore and are manned primarily by Norwegian and Filipino seafarers with long experience from chemical tankers. Odfjell pays considerable attention to

recruiting qualified officers and crew and, at any given time more than 100 seafarers are normally working as trainees or cadets.

RISK MANAGEMENT

Our Risk Management Section works to enhance safety and to control the risks associated with our business.

Every year Odfjell carries out regular internal audits of all ships. Customers make inspections through the Chemical Distribution Institute (CDI) and the Oil Companies International Marine Forum (OCIMF). Periodical surveys are carried out by various classification societies, flag states and port states. DNV performs ISM Code inspections of our ships' quality systems. When ships or offices report critical situations, accidents, non-conformances or possible improvements through our Safety and Improvement Reporting System (STAR - EVENT), proper response is prepared and corrective actions implemented. Our Quality Board, at senior management level, takes action on major issues. We view this system as an effective tool in our work to increase safety and to prevent injuries, damage and losses.

COMMUNICATION

An in-house Information Technology and Communication network provides ship-to-shore communication and the electronic exchange of databases. All ships and offices are connected to this system, thus ensuring swift communication and rapid exchange of information needed to operate and manage our ships safely and efficiently.



Health, Safety, Security and Environmental Protection

Odfjell's policy is to maintain and develop the company's position as a supplier of high-quality and efficient logistics services involving as low environmental risks as possible. The company has adopted a long-term approach for providing global logistics services for the chemical industry, and a conscientious HSSE (Health, Safety, Security and Environmental Protection) programme is therefore essential for ensuring long-term profitability, stable employment and a safe working environment.

Odfjell is part of the supply chain that extends from the production of chemicals to their consumption. Our customers require effective environmental systems and initiatives as part of their own efforts in this respect. We are also subject to strict handling requirements for chemicals initiated by the authorities and other regulatory bodies. Our internal/external training, safety and quality work procedures are based on preventive actions to reduce the environmental risk from the chemicals that we transport and store. We also focus on improving energy efficiency.

ORGANISATION

Odfjell's Quality Board which comprises members of senior management, monitor HSSE issues regularly. The execution of our HSSE policy is delegated to the heads of the group's various business divisions.

The reported number of lost workday injury cases increased to 3.29 per million worked hours (Lost Time Injury Frequency = 3.29.) compared to 2.29 in 2003. Our goals and objectives were not met, and it is disappointing to see an increase from 2003. Our analysis does not identify any single cause for this increase, however it is an important reminder to us all that we are constantly facing challenges when it comes to managing risks and hazards so as to avoid accidents and incidents.

The company utilises the "STAR - EVENT" experience feedback system to handle non-compliances and their causes.

The recorded absence rate within our shore-based organisation decreased to 3.26 % in 2004 from 3.88% during 2003. The 2004 figure is believed to be below the average for comparable organisations.

To enhance our common efforts in HSSE matters a new corporate unit shall be established in 2005. This unit which shall cover corporate Quality Assurance, HSSE and Risk Management will report to the President/CEO.

Furthermore, the company's active involvement in national and international regulatory and industry bodies and committees reflects our emphasis on contributing to the further development of regulations within areas that foster sound environmental standards and high levels of safety.

FLEET

Ocean-going transportation is very energy-efficient compared to other forms of transport and further improving the efficiency of our fleet has been a target. Over the last years we have acquired a number of larger, energy-efficient ships.

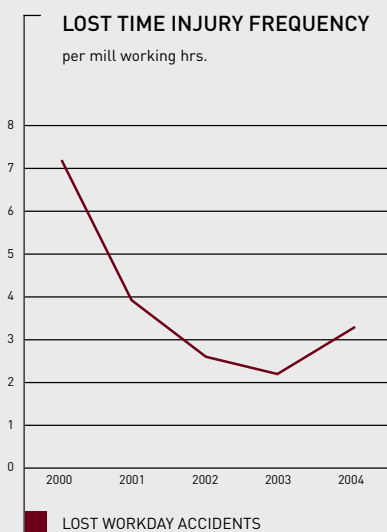
The world's first "intelligent" engine has been in successful operation on M/T Bow Firda since 2003. The pilot version of this engine was first successfully tested onboard one of our ships, the 1998 built M/T Bow Cecil, for more than 15 000 hours. It is approved by DNV for operation both in "Fuel economy Mode" and in "Low emission Mode".

Speed and fuel consumption is systematically followed up. Deviations are analysed and corrective measures implemented. Modern self-polishing anti-fouling paint ensures that the smoothness of the hull is fully maintained between the dry-dockings. Propellers are polished during dry-dockings and when otherwise found appropriate.

The procedures set out in the company's Safety & Quality Management System are adhered to when dealing with solid waste and discharging of oily water from the engine room, waste from the galley, and water used to clean the tanks. This system is approved by DNV as part of the company's overall quality assurance certification programme.

Equipment for handling waste and residues is renewed as new requirements are introduced. Sludge is treated to recover oil, which can then be used to generate power onboard. All ships feature approved sewage purification installations. This is in accordance with our energy conservation policy.

The latest additions to our fleet are fitted with optimised cargo discharge pumps and tank-wells designed to minimise cargo



residues in the tanks after discharging. Gases are not emitted into the atmosphere during loading, as the vessels are equipped with pipe systems that return vapour to onshore tanks. Each cargo tank is also fitted with a separate ventilating system with pressure and vacuum control valves to prevent gas emissions while products are in transit.

TANK TERMINALS

Odfjell's focus on the use of the best possible systems and technology when constructing and upgrading terminals ensures that we are well placed to meet future challenges in terms of safety and environmental issues as well as profitability. Tank terminals are fitted with effective pressure-control systems to prevent evaporation of gases to the air. Further, special tank bottoms with leakage detection devices and liners in the tank bays prevent ground contamination in case of incidents. Each terminal has its own environmental committee, which reviews procedures and potential areas for improvement. Odfjell Terminals (Houston) is a Responsible Care® partner. This is recognition from the American Chemistry Council of companies that have gained distinction in the petrochemical industry for their commitment to environmental standards and safety over and above current regulations. This is an ongoing area of focus for our operations.

ISO 14000

During 2003 we mapped all relevant environmental aspects for our shipping trade and sorted out the most significant ones. The annual program prepared to reduce the impact of selected aspects has been used during 2004 and shall be renewed for 2005 when we shall formally be ISO 14001 certified. Odfjell's environmental profile is further developed as a strong competitive advantage in the market, to the benefit of shareholders, customers, employees and society at large.



Fleet Overview

GLOBAL TRADES

	Ships	Year built	Dwt	Cbm	Stainless steel, cbm	Number of tanks
OWNED:	Bow Spring *	2004	39 942	52 126	52 126	40
	Bow Star *	2004	39 832	52 126	52 126	40
	Bow Sun	2003	39 842	52 126	52 126	40
	Bow Firda *	2003	37 427	40 515	40 515	47
	Bow Chain *	2002	37 518	40 515	40 515	47
	Bow Favour	2001	37 438	40 515	40 515	47
	Bow Century	2000	37 438	40 515	40 515	47
	Bow Fortune	1999	37 395	40 515	40 515	47
	Bow Cecil *	1998	37 345	40 515	33 236	47
	Bow Flora	1998	37 369	40 515	33 236	47
	Bow Cardinal	1997	37 446	41 487	34 208	52
	Bow Faith	1997	37 479	41 487	34 208	52
	Bow Cedar	1996	37 455	41 608	34 329	52
	Bow Fagus	1995	37 375	41 608	34 329	52
	Bow Clipper	1995	37 166	41 492	34 213	52
	Bow Flower	1994	37 221	41 492	34 213	52
	Bow Sea	1978	27 950	34 656	21 035	43
	Bow Hunter	1983	23 002	25 026	21 031	28
	Bow Pioneer	1982	23 016	25 965	20 969	28
	Bow Eagle	1988	24 728	32 458	19 662	25
	Bow Viking	1981	33 590	40 956	21 745	36
	Bow Fighter	1982	34 982	41 184	6 299	34
	Bow Lancer	1980	35 100	42 468	6 252	34
	Bow Heron	1979	35 289	42 109	5 882	31
	Bow Cheetah	1988	40 258	47 604	-	29
	Bow Leopard	1988	40 249	47 604	-	29
	Bow Lion	1988	40 272	47 604	-	29
	Bow Panther	1986	40 263	47 604	-	29
	Bow Puma	1986	40 092	47 604	-	29
	Bow Petros	1984	39 722	47 963	-	28
	Bow Transporter	1983	39 738	47 963	-	28
	Bow Lady	1978	32 225	41 354	3 077	42
	Bow Princess	1976	32 362	42 480	1 400	42
	Bow Peace	1987	45 655	52 173	2 167	23
	Bow Power	1987	45 655	52 173	2 167	23
	Bow Pride	1987	45 655	52 173	2 167	23
	Bow Prima	1987	45 655	52 173	2 167	23
	Bow Prosper	1987	45 655	52 173	2 167	23
	Bow Fertility	1987	45 507	52 173	2 167	23
	Bow Fraternity	1987	45 507	52 173	2 167	23
	Bow Maasstad	1983	38 039	48 866	-	22
	Bow Maasstroom	1983	38 039	48 866	-	22
Bow Maaslot	1982	38 039	48 866	-	22	
TIME-CHARTERED:	NCC Jubail	1996	37 499	41 488	34 209	52
	NCC Mekka	1995	37 272	41 588	34 257	52
	NCC Riyadh	1995	37 274	41 492	34 213	52
	NCC Yamamah	1977	28 053	34 656	21 035	43
	NCC Jizan	1976	28 024	34 656	21 035	43
	NCC Jouf	1976	28 026	34 656	21 035	43
	NCC Madinah	1976	28 053	34 656	21 035	43
	NCC Asir	1983	23 001	24 965	20 969	28
	NCC Arar	1982	23 002	24 965	20 969	28
	NCC Baha	1988	24 728	32 458	19 662	25
	Bow Orion	1977	28 083	34 656	21 035	43
	Bow Neptun	1976	28 060	34 656	21 035	43
	Bow Saturn	1976	28 030	34 656	21 035	43
	Bow Merkur	1975	27 952	34 656	21 035	43
	Bow Santos	2004	19 997	21 846	21 846	22
	Bow Americas	2004	19 707	22 050	22 050	36
	Brage Pacific	1997	17 460	18 620	18 620	24
	Brage Atlantic	1995	17 460	19 587	19 587	22
	Bow Andino	2000	16 121	17 270	17 270	30
		Number of ships:	62	2 119 734	2 487 145	1 205 378

* Vessel beneficially owned through financial lease.

REGIONAL TRADES

OWNED:

Ships	Year built	Dwt	Cbm	Stainless steel, Cbm	Number of tanks
Bow Master	1999	6 046	6 878	6 878	14
Bow Mate	1999	6 001	6 864	6 864	14
Bow Pilot	1999	6 000	6 865	6 865	14
Bow Sailor	1999	6 000	6 870	6 870	14
Bow Antisana	1989	8 192	9 899	5 777	22
Bow Gorgonilla	1989	8 192	9 899	5 777	22
Bow Andes (50 %)	1977	28 060	34 756	21 136	43
Bow Pacifico (50%)	1982	18 657	22 929	10 849	31
Owl Trader	1982	12 450	14 482	8 070	22
Angelim (50 %)	1985	10 259	10 136	6 500	18
Araucaria (50 %)	1984	10 259	10 159	6 500	18
Jatai (50 %, LPG)	1979	4 452	4 031	-	3

TIME-CHARTERED:

Bow de Rich	2003	12 452	13 300	13 300	22
Bow Wallaby	2003	11 951	13 485	13 485	22
Bow de Feng	2002	12 514	13 289	13 289	22
Bow West	2002	12 503	13 299	13 299	22
Bow de Silver	2000	11 747	12 296	12 296	20
Bow de Jin	1999	11 752	12 296	12 296	20
Bow Asia	2004	9 901	10 866	10 866	20
Bow Singapore	2004	9 888	10 867	10 867	20
Bow Wave	1999	8 594	9 225	9 225	20
Bow Wind	1999	8 587	9 226	9 226	20
Jacaranda (50%)	1978	9 970	9 924	5 877	17
Aragas (50 %, LPG)	1983	9 300	8 026	-	5
Multitank Balearia	1998	5 870	5 941	5 941	20
Multitank Batavia	1998	5 870	5 941	5 941	20
Multitank Badenia	1997	5 870	5 941	5 941	20
Multitank Bologna	1997	5 870	5 941	5 941	20
Multitank Bracaria	1997	5 870	5 941	5 941	20
Multitank Brasilia	1997	5 870	5 941	5 941	20
Multitank Bahia	1996	5 870	5 941	5 941	20
Multitank Britannia	1996	5 870	5 941	5 941	20
Number of ships:	32	300 687	327 395	263 640	

ON ORDER:

Yard	Delivery	Dwt	Owner
NB Szczecin - B588/III/4	4/2005	39 500	Odfjell
NB Szczecin - B588/III/5	9/2005	39 500	Odfjell
NB Szczecin - B588/III/6	3/2006	39 500	Odfjell
NB Szczecin - B588/III/7	9/2006	39 500	Odfjell
NB Szczecin - B588/III/8	3/2007	39 500	Odfjell
NB Sevmash #1	9/2007	45 000	Odfjell
NB Sevmash #2	6/2008	45 000	Odfjell
NB Sevmash #3	11/2008	45 000	Odfjell
NB Sevmash #4	6/2009	45 000	Odfjell
NB Sevmash #5	10/2009	45 000	Odfjell
NB Sevmash #6	6/2010	45 000	Odfjell
NB Sevmash #7	10/2010	45 000	Odfjell
NB Sevmash #8	6/2011	45 000	Odfjell
NB Fukuoka	10/2005	19 700	Time-charter
NB Shin Kurishima	12/2005	19 990	Time-charter
NB Kitanihon	8/2005	30 000	Time-charter
NB Kitanihon	5/2006	30 000	Time-charter
NB Kitanihon	9/2006	19 800	Time-charter
NB Kitanihon	11/2006	19 800	Time-charter
Number of newbuildings:	19	696 790	

TANK TERMINALS

	Location	Share	Cbm	Stainless steel, cbm	Number of tanks
Odfjell Terminals (Rotterdam) BV	Rotterdam, NL	100 %	1 540 000	31 000	300
Odfjell Terminals (Houston) LP	Houston, USA	100 %	270 563	81 902	92
Odfjell Terminals (Dalian) Ltd	Dalian, China	64 %	59 700	5 750	35
Odfjell Terminals (Korea) Co Ltd	Onsan, Korea	50 %	109 500	2 850	39
Oiltanking Odfjell Terminal Singapore Ltd	Singapore	50 %	213 000	5 700	51
VOTTN Ltd (Ningbo)	Ningbo, China	12.5 %	63 500	7 900	36
			2 256 263	135 102	553

Glossary

ADR: American Depository Receipt - an exchange system for foreign shares in the USA.

BALLAST: A voyage with no cargo on board to get a ship in position for next loading port or dry docking.

BALLAST TANK: A tank that is filled with sea water when a ship sails in ballast, or in order to provide stability.

BARE-BOAT CHARTER (B/B): The ship owner hires out a ship without crew for a fee, payable as a specific sum per day or a specific sum per dwt per month. The party that hires the ship pays for bunkers, port and canal charges and any other voyage related costs as well as all other operating cost.

BARGING: Transfer of cargo to/from a ship from/to a barge.

BROKER: An independent intermediary who negotiates freight contracts between owners and charterers as well as the sale and purchase of ships.

BUNKERS/BUNKERING: Fuel, to power a ship's engine. Bunkering is to take on board bunkers.

CAP: Condition Assessment Program, Det norske Veritas' voluntary rating system for ships describing and quantifying the standard of a ship.

CBM: Cubic Metres.

CHARTER PARTY (C/P): Agreement between a shipowner and a charterer, outlining terms and conditions governing the transportation. The agreement may be for one or several voyages, or for a certain period of time.

CHARTERER: The party paying for the transportation. It may be the cargo owner, supplier or receiver of the cargo.

CLASSIFICATION SOCIETY: An independent international organisation, e.g. Det norske Veritas, controlling and verifying that the technical condition, the safety and quality of a ship complies with its own rules, as well as those of national authorities.

COATING: Paint protecting the inside of a ship's tanks. Usually epoxy or zinc based paints.

CONTRACT OF AFFREIGHTMENT (COA): An agreement between an owner and a charterer to transport given quantities of cargo during a given period of time and the owner

is basically free to decide whichever ship he will use.

DEADWEIGHT TON (DWT or TDW): A measure of the weight carrying capacity of the ship. The total dwt is the weight of the cargo the ship can carry plus bunkers, fresh water, spare parts etc.

DEEP-SEA (GLOBAL): Sea-borne trade that moves on intercontinental trade routes.

DEMURRAGE: Compensation paid by the charterer, supplier or receiver of the cargo for each day or pro rata for time spent in port during loading/discharging, in excess of the laytime stipulated in the Charter Party.

DOUBLE HULL: The ship has an inner and an outer hull. The distance between these two can be up to 2 meters. Such construction increases the safety during a possible grounding or collision. In this way leakage may be avoided. The double hull is also used for ballast.

DRY DOCK: Putting a ship into a dry dock for inspection and repairs of underwater parts, and painting of ships bottom. Usually carried out every 2 1/2 to 5 years.

FREIGHT RATE: Agreed transportation cost, stipulated either per metric ton of cargo, cubic meter of cargo or as a lump sum for the total cargo.

IMO: International Maritime Organisation. The international UN advisory body on transport by sea.

INORGANIC CHEMICALS: Chemicals which molecular structure contain no carbon atoms (other than as part of a carbonate-group), and are derived from sources other than hydrocarbons, such as sulphuric acid, phosphoric acid and caustic soda.

ISMC: International Safety Management Code. The first formalised initiative by IMO to provide a universal standard for the safety management systems of ships.

KNOT: A measure of the speed of the ship. 1 knot= 1 nautical mile per hour, that is 1.85 km/h.

LIBOR: London Interbank Offered Rate.

MARPOL: The International Conventions governing Marine Pollution Prevention. It is a part of IMO.

M/T: Motor Tanker.

MTBE: Methyl tert butyl ether. Used as additive in gasoline.

NET REVENUE FROM SHIP OPERATION: Gross freight revenues minus voyage costs. Usually expressed in USD per day.

NIS: Norwegian International Ship Register

OECD: Organisation for Economic Co-operation and Development, an information-gathering body. The members are mainly industrialised countries in Western Europe, North America and the Asia/Pacific region.

OFF-HIRE: The time a ship according to the charter party is not gainfully employed and not generating an income for its owner (e.g. time used for repairs).

OPA-90: The US Oil Pollution Act of 1990. An American federal law that imposes far reaching requirements on shipping companies, ships and crews when trading in US waters.

OPERATING EXPENSES: Expenses for crew as well as all other expenses directly connected with the running of the ship, including insurance.

OPERATOR: A person in a shipping company whose duties amongst other things is to take care of the contact between the ship and the charterer, give instructions to the ship and the port agents concerning loading and discharging of cargo, and arranging purchase of bunkers etc.

ORGANIC CHEMICALS: Chemicals containing carbon, often referred to as petrochemicals when derived from hydrocarbon sources such as oil, gas and coal.

PARCEL TANKER: Tanker designed for the transportation of several different cargoes simultaneously.

PETROCHEMICALS: See organic chemicals.

POOL: A co-operation between owners putting their ships into an operation where net revenues are divided according to a predetermined key.

SEGREGATION: The division of a ship's cargo space into individual tanks.

SEP: Safety and Environmental Protection, classification system used by Det norske Veritas.

SHIP MANAGEMENT: The administration of a ship,

including services like technical operation, maintenance, crewing and insurance.

SHORT-SEA (REGIONAL): Seaborne trade that moves on regional trade routes (not intercontinental).

SPOT RATE: Freight rate for a voyage agreed on the basis of current market level.

STCW: International convention on standards of training, certification and watchkeeping.

TANK CONTAINER: A 25 m³ cylindrical tank within a standard 20 feet container frame. Suitable for transportation on container ships as well as trucks and rail cars designed for container transportation.

TIME CHARTER (T/C): The ship owner hires out a ship complete with the crew for a fee, payable as a specific sum per day or a specific sum per dwt per month. The party that hires the ship pays for bunkers, port and canal charges and any other voyage related costs.

TON: A gross registered ton is a volume of 100 cubic feet (2.83 cubic meters). Gross registered tonnage is basically the volume of the ship's closed areas, excluding the bridge, the galley and a few other rooms. Net registered tonnage is the gross tonnage less volumes needed for the operation of the ship (deck storage room, engine room etc.), i.e. the volume available for cargo.

TRADE: The geographical area where a ship mainly trades.

TRADING DAYS: The number of days a ship is not off-hire.

TRANSHIPMENT: Transfer of cargo to/from a ship from/to another ship. For example, cargo from a ship within global trade to a ship within regional trade bound for final destination/harbour.

VOYAGE CHARTER: The transportation of cargo from the port(s) of loading to the port(s) of discharge. Payment is normally per ton of cargo, and the ship owner pays for bunkers, port and canal charges and other voyage related costs.

VOYAGE EXPENSES: Expenses directly related to the voyage, such as bunkers, port charges, canal dues, etc.

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