



2013 FIRST QUARTER REPORT



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First Quarter Report 2013 Odfjell SE - Consolidated

Highlights 1Q 2013

- EBITDA of USD 27 million reflects a slightly better chemical tanker market and higher terminal earnings.
- Time-charter results up 8% compared to last quarter.
- Re-commissioning of tanks at Odfjell Terminals (Rotterdam) brings total capacity ready for storage up to about one million cbm.
- Purchase of Bow Engineer, a 30,000 dwt chemical tanker with 28 stainless steel tanks, delivery of the third and final 9,000 dwt newbuilding from China, and two new time-charter vessels.
- Final agreements entered into with Lindsay Goldberg post quarter to expand existing partnership to include substantially all tank terminal assets.

Key figures

(USD mill. unaudited)	1Q13	4Q12	1Q12	FY2012
Revenues	291	296	333	1,212
Gross result	58	52	72	222
EBITDA	27	17	41	93
EBIT	(6)	(23)	11	(43)
Net finance	(6)	(19)	(12)	(68)
Tax	(2)	3	(3)	0
Net result (loss)	(13)	(40)	(4)	(111)

Business segments

Chemical Tankers

The chemical tanker market improved slightly the first quarter of 2013, but remains at loss-making levels. Nominations under Contracts of Affreightment (CoAs) were steady and higher spot activities made it possible to employ ships more efficiently.

The average freight rate per tonne shipped for 1Q13 remained more or less unchanged from the previous quarter. The average price of bunkers purchased in the quarter was USD 655 per metric tonne (before hedging and bunkers adjustment clauses), approximately USD 15 per metric tonne higher than in the previous quarter. CoAs were renewed at generally higher rates. Our contract coverage increased to about 54% of total volume shipped. Earnings on a time-charter basis were up 8% compared to fourth quarter last year.

After many years of co-operation, Odfjell Tankers (Odfjell) and National Chemical Carriers (NCC) agreed, effective 1 June 2013, to discontinue the joint pool of 40,000 to 45,000 dwt coated chemical tankers, because of different strategies going forward. The economic impact



for Odfjell will be limited. As the majority of the NCC vessels are traded in the spot market, Odfjell's contract coverage ratio will increase as a result of the termination. The partnership between NCC and Odfjell will continue with two 75,000 dwt vessels currently under construction.

Chemical Tankers (USD mill)	1Q13	4Q12	1Q12	FY2012
Revenue	253	258	294	1,066
Gross result	43	35	49	158
EBITDA	18	12	25	65
EBIT	(4)	(19)	3	(35)
Net bunker per tonne (USD)	557	556	559	542

Indices	31.03.13	31.03.12	31.12.12
Odfix (1990 = 100) ¹	119	122	110
Opex (2002 = 100) ²	176	176	173

¹ The Odfix index is a weighted time-charter earnings index for a selection of vessels.

² The Opex index includes owned and bareboat chartered vessels.

LPG/Ethylene

During first quarter of 2013 we faced a challenging market both east and west of Suez. Both ships were employed in the spot market, and suffered due to excessive waiting time. The quarter ended at breakeven EBITDA.

The company is continuing to evaluate projects to expand the LPG/Ethylene segment.

Fleet changes

In March we took delivery of the third and final newbuilding from China, Bow Nangang, a 9,000 dwt stainless steel chemical tanker. The delivery of the new 75,000 dwt coated chemical tanker from the Daewoo Yard in Korea has been delayed to late May or early June. Our newbuilding programme for four 46,000 dwt coated chemical tankers at Hyundai Mipo Yard in Korea for delivery between January and July 2014 is on track.

The redelivery of the 13 NCC vessels in the NOCT pool will start immediately following the termination date and will be completed within one to two months when the vessels have ended their current trading programmes.



Fleet additions (last 12 months)		DWT	Built	Tanks	Transaction
May 2013	Bow Engineer	30,086	2006	Coated	Purchase
March 2013	UACC Messila	45,352	2012	Coated	1 year TC
March 2013	Bow Nangang	9,000	2013	Stainless	New delivery
March 2013	Chembulk Sydney	14,271	2005	Stainless	1-2 year TC
January 2013	Chembulk Wellington	14,312	2004	Stainless	1-2 years TC
December 2012	NCC Sama	45,564	2012	Coated	Pool
November 2012	Bow Dalian	9,000	2012	Stainless	New delivery
October 2012	Chemroad Hope	33,552	2011	Stainless	1 year TC
September 2012	UACC Masafi	45,352	2012	Coated	1 year TC
September 2012	NCC Reem	45,544	2012	Coated	Pool
September 2012	Bow Guardian	9,000 cbm	2008	LPG	Purchase
August 2012	Bow Gallant	9,000 cbm	2008	LPG	Purchase
August 2012	NCC Najem	45,499	2012	Coated	Pool
June 2012	Bow Fuling	9,156	2012	Stainless	New delivery

Fleet disposals, owned (last 12 months)		DWT	Built	Tanks	Transaction
January 2013	Bow Leopard	39,512	1988	Coated	Recycling
November 2012	Bow Fraternity	45,507	1987	Coated	Recycling
October 2012	Bow Lion	39,423	1988	Coated	Recycling
June 2012	Bow Viking	33,644	1981	Stainless	Sale
June 2012	Bow Fertility	45,507	1987	Coated	Recycling
June 2012	Bow Pride	45,655	1987	Coated	Recycling

Tank Terminals

The first quarter our terminals delivered improved EBITDA compared to the previous quarter. The projects in Charleston and Tianjin are on schedule and planned for start-up by fourth quarter of 2013 and first quarter of 2014 respectively.

Construction of the additional 50,000 cbm of storage capacity for a key customer at Noord Natie Odfjell Terminals in Antwerp is well underway. The tank capacity is due to be commissioned around year-end 2013 and will give the terminal a new total storage capacity of 350,000 cbm.

Final agreements have been signed with Lindsay Goldberg LLC post quarter to expand our existing joint venture to include substantially all of our tank terminal operations. The transaction is expected to be finally closed in Q2/Q3 2013. The new global partnership will allow the company to pursue a growth agenda for our terminal business, particularly in China.

After having reached agreement with the trade unions, Odfjell Terminals (Rotterdam) B.V. (OTR) has started implementation of the planned re-organisation, which will involve 90 less jobs. The re-commissioning project at OTR is running slightly behind schedule, primarily due to a shortage of engineering capacity. By end of March around 1,000,000 cbm had been approved for usage with 726,000 cbm being leased out to customers. Contracts are now in place for utilisation of all the available capacity. Further tanks will come on stream in the coming months and will accommodate the storage needs of both existing and new customers. We expect about 1.1 million cbm to be ready by the end of the second quarter of 2013.

EBITDA at Odfjell Terminals (Rotterdam) for the quarter came in at negative USD 8.3 million, compared to negative EBITDA of USD 9.8 million in the previous quarter.

Tank Terminals (USD mill)	1Q13	4Q12	1Q12	FY2012
Revenues	35	34	41	145
Gross result	16	16	24	63
EBITDA	9	5	16	27
EBIT	(1)	(5)	8	(8)

EBITDA Tank Terminals by geographical segment (USD mill.) ¹	1Q13	4Q12	1Q12	FY2012
Europe	(8)	(11)	1	(32)
North America	4	3	4	14
Asia	8	6	8	27
Middle East	5	6	4	18
Total	9	5	16	27

¹Figures including allocated G&A from Tank Terminal Management Group.

Finance

The financing of the jetty project being carried out at Odfjell Nangang Terminals (Tianjin) has been concluded with a Chinese bank. The documentation phase for the refinancing of Odfjell Terminals (Rotterdam) is also near completion. We are also in the process of securing financing and re-financing of several ship mortgage loans, in total around USD 80 million. Proceeds will be used for vessel acquisitions and general corporate purposes.

The reduction in Equity beyond the Net Results relates to the clearing of the total return swap entered into 1 October 2012, mark-to-market variations in hedging positions that do not qualify for hedge accounting according to IFRS and an equity correction. The reduction in available facilities compared to the previous quarter is attributable to payment of maturing balloons on loans currently being refinanced, payment of the final instalment of the retroactive Norwegian tonnage tax settlement from 2010 and interim funding of capital expenses at Odfjell Terminal (Rotterdam). The transaction with Lindsay Goldberg will further strengthen the liquidity.

We are continuing our discussions with banks regarding our newbuilding programme in Korea. All other commitments concerning ship investments are fully financed. Backed by a solid balance sheet, we may look for further opportunities in the financial markets to secure additional funding at reasonable terms to finance potential new investments.

“Other Finances” includes income of approximately USD 2.7 million related to the TRS agreement and termination of a financing arrangement.



Key figures (USD mill.)	1Q13	4Q12
Cash and available-for-sale investments	133	175
Interest bearing debt	1,284	1,221
Net interest bearing debt	1,151	1,046
Available drawing facilities	14	94
Total equity	832	914
Equity ratio	32.7%	36.9%

Shareholder information

By the end of March, Odfjell A and B shares were trading at NOK 29.20 and NOK 29.00 respectively, against NOK 24.00 and NOK 22.70 respectively at the close of the previous quarter. By way of comparison, in the same period the Oslo Stock Exchange Benchmark Index increased 6% and the Transportation Index gained 14%.

As of 31 March 2013, Odfjell's market capitalisation amounted to NOK 2,500 million, which is equivalent to USD 429 million.

Prospects

China's manufacturing expansion is trailing expectations, raising further concerns that the growth rate of the world's second-largest economy is declining. China is also facing a number of other challenges, including weaker export demand. Infrastructure investments are also down. In the Eurozone, services and manufacturing contracted for the fifteenth consecutive month, with no major improvement in sight. After a long period, the US housing market is now starting to generate economic activities. US employment is up and fuelling a positive sentiment regarding recovery, albeit stubbornly slow. This being the macro trends, the global economic development as a whole remains uncertain. Therefore prospects for the expected boost in demand for our tanker and terminal services continue to slip.

Bunker prices and the supply/demand balance continue to develop favourably and are providing grounds for cautious optimism longer term. However, downward pressure on freight rates towards the end of last quarter and continuing congestions and delays in port are both a growing concern and may negatively impacting our performance. In short, we do not foresee much of an upturn for the chemical tanker market during the balance of the year.

With regard to our tank terminals we expect to see improved results as the performance of the Rotterdam terminal continues to pick up.

Bergen, 6 May 2013
THE BOARD OF DIRECTORS OF ODFJELL SE

ODFJELL GROUP

STATEMENT OF COMPREHENSIVE INCOME	1Q13	1Q12³⁾	FY2012³⁾
(USD mill)			
Gross revenue	291	333	1 212
Net income from associates and joint ventures	0	0	1
Voyage expenses	(122)	(148)	(532)
Time-charter expenses	(44)	(44)	(173)
Operating expenses	(68)	(70)	(285)
Gross result	58	72	222
General and administrative expenses	(32)	(30)	(129)
Operating result before depreciation, amortisation and capital gain (loss) on non-current assets (EBITDA)	27	41	93
Depreciation	(31)	(32)	(132)
Capital gain (loss) on non-current assets	(1)	1	(4)
Operating result (EBIT)	(6)	11	(43)
Interest income	1	1	3
Interest expenses	(13)	(13)	(53)
Other financial items	4	(0)	(16)
Currency gains (losses)	2	0	(3)
Net financial items	(6)	(12)	(68)
Result before taxes	(11)	(2)	(111)
Taxes	(2)	(3)	0
Net result	(13)	(4)	(111)
OTHER COMPREHENSIVE INCOME			
Net other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Cash flow hedges changes in fair value	(2)	12	26
Cash flow hedges transferred to profit and loss statement	(2)	(3)	(15)
Net gain/(loss) on available-for-sale investments	(0)	1	1
Exchange rate differences on translating foreign operations	(4)	6	11
Net other comprehensive income not being reclassified to profit or loss in subsequent periods:			
Net actuarial gain/(loss) on defined benefit plans	-	(3)	(10)
Other comprehensive income	(9)	13	13
Total comprehensive income	(22)	9	(98)
Net result allocated to:			
Non-controlling interests	0	0	0
Owner of parent	(13)	(4)	(111)
Total comprehensive income allocated to:			
Non-controlling interests	0	0	0
Owner of parent	(22)	9	(97)
Earnings per share (USD) – basic/diluted	(0.16)	(0.06)	(1.37)

STATEMENT OF FINANCIAL POSITION	1Q13	1Q12³⁾	FY2012³⁾
(USD mill)			
Intangible assets	107	116	110
Ships	1 198	1 153	1 190
Newbuilding contracts	88	133	103
Tank terminals	441	607	448
Other non-current assets	76	74	70
Investments in associates and joint ventures	22	2	23
Non-current receivables	65	58	49
Total non-current assets	1 996	2 142	1 993
Current receivables	168	145	139
Bunkers and other inventories	19	35	37
Derivative financial instruments	6	13	7
Available-for-sale investments	15	26	17
Cash and cash equivalents	118	145	153
Total current assets	325	364	358
Assets held for sale	223	-	224
Total assets	2 543	2 506	2 569
Paid in equity	199	80	83
Other equity	626	902	825
Non-controlling interests	7	6	7
Total equity	832	988	914
Non-current liabilities	127	133	130
Derivatives financial instruments	15	16	16
Non-current interest bearing debt	1 041	1 086	995
Total non-current liabilities	1 183	1 235	1 141
Current portion of interest bearing debt	243	141	226
Derivative financial instruments	20	24	24
Current liabilities	137	117	136
Total current liabilities	400	283	386
Liabilities held for sale	129	-	129
Total equity and liabilities	2 543	2 506	2 569

STATEMENT OF CHANGES IN EQUITY (USD mill)	Paid in equity	Exchange rate differences	Cash flow hedge reserves	Available for sale reserve	Retained equity	Total other equity	Non-controlling interests	Total equity
Equity as at 1.1.2012 ³⁾	80	13	(23)	1	901	892	6	979
Comprehensive income	-	6	9	1	(7)	9	0	9
Equity as at 31.03.2012	80	19	(13)	2	895	901	6	988
Equity as at 1.1.2013	83	24	(12)	0	812	824	6	914
Comprehensive income	-	(3)	(6)	(0)	(13)	(22)	0	(22)
Other adjustments	119	-	-	-	(137)	(137)	-	(18)
Share sale/repurchases	(3)	-	-	-	(39)	(39)	-	(42)
Equity as at 31.03.2013	199	22	(18)	0	623	627	6	832

PROFITABILITY	1Q13	1Q12 ³⁾	FY2012 ³⁾
Earnings per share (USD) - basic/diluted	(0.16)	(0.06)	(1.37)
Return on total assets ¹⁾	0.1%	1.1%	(2.3%)
Return on equity ¹⁾	(5.5%)	(2.2%)	(11.3%)
Return on capital employed ¹⁾	(0.9%)	1.6%	(2.0%)
FINANCIAL RATIOS			
Average number of shares (mill.) ²⁾	82.0	78.6	80.6
Basic/diluted equity per share (USD)	10.5	12.8	11.9
Share price per A-share (USD)	5.0	6.7	4.3
Debt repayment capability (Years)	14.8	10.1	46
Current ratio	1.0	0.9	1.1
Equity ratio	32.7%	40.4%	36.9%
USD/NOK rate at period end	5.83	5.71	5.59
CASH FLOW STATEMENT			
(USD mill)	1Q13	1Q12	FY2012
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income taxes	(11)	(2)	(111)
Taxes paid in the period	31	(8)	1
Depreciation and impairment	(11)	32	132
Capital (gain) loss on non-current assets	1	(1)	4
Inventory (increase) decrease	18	1	(1)
Trade debtors (increase) decrease	(4)	3	12
Trade creditors increase (decrease)	1	(1)	(5)
Difference in pension cost and pension premium paid	(4)	1	4
Effect of exchange differences	(2)	0	3
Other current accruals	(39)	(15)	(8)
Net cash flow from operating activities	(20)	10	31
CASH FLOW FROM INVESTING ACTIVITIES			
Sale of non-current assets	4	9	45
Investment in non-current assets	(25)	(35)	(212)
Investments in shares and in other companies	1	-	(21)
Available-for-sale investments	2	(1)	9
Changes in non-current receivables	(14)	2	12
Net cash flow from investing activities	(32)	(26)	(168)

	1Q13	1Q12	FY2012
CASH FLOW FROM FINANCING ACTIVITIES			
New interest bearing debt	100	11	439
Payment of interest bearing debt	(41)	(31)	(361)
Treasury shares transaction	(42)	-	33
Net cash flow from financing activities	18	(20)	111
Effect on cash balances from currency exchange rate fluctuations	(1)	1	(0)
Net change in cash and cash equivalents	(35)	(36)	(27)
Opening cash and cash equivalents	153	180	180
Ending cash and cash equivalents	118	145	153

- 1) Return ratios are based on annualised results, except for non-recurring items that are included in the relevant period.
- 2) On 1 October 2012 Odfjell SE entered into a Total Return Swap (TRS) agreement with DNB Markets. The TRS comprised 5,891,166 A-shares and 2,322,482 B-shares with pre agreed strike prices. The TRS was terminated 5 February 2013.
- 3) See note 7.

Notes to the consolidated financial statements

Note 1 – Accounting principles

Odfjell SE is ultimate parent company of the Odfjell Group. Odfjell SE is a public listed company traded on the Oslo Stock Exchange. The company's address is Conrad Mohrsv. 29, Bergen, Norway.

Basis of preparation

The interim consolidated financial statements for Odfjell Group have been prepared in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting". The interim financial statements are unaudited.

Significant accounting principles

The accounting principles used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2012. These consolidated condensed financial statements should be read in conjunction with the 2012 annual financial statements, which include a full description of the Group's accounting principles.

IASB has issued some standards or Interpretation, which are effective from 1 January 2014 or later:

- IFRS 9 Financial Instruments
- IFRS 10 Consolidated Financial Statements
- IFRS 11 Joint Arrangement
- IFRS 12 Disclosure of Involvements with Other Entities
- IAS 27 Separate Financial Statement (revised)
- IAS 28 Investments in Associates and Joint Ventures (revised)

It is expected that changes in IFRS 11 will have material effect in how Odfjell presents its joint arrangement. Net result will not be changed, while total assets will be reduced and equity ratio will increase. Odfjell has presented figures based on equity method in a separate note. All other changes are expected to have no or only immaterial effect on the financial statement. Odfjell is in a process evaluating the potential accounting impact of the standards.

Note 2 – Segment information

(USD mill)	1Q13	1Q12	FY2012
Chemical Tankers	253	294	1 066
LPG/Ethylene	4	-	6
Tank Terminals	35	41	145
Gross revenue from internal customers	(1)	(2)	(5)
Total gross revenue	291	333	1 212
Chemical Tankers	18	25	65
LPG/Ethylene	(0)	-	1
Tank Terminals	9	16	27
Total operating result before depreciation, amortisation and capital gain (loss) on non-current assets (EBITDA)	27	41	93
Chemical Tankers	(4)	3	(35)
LPG/Ethylene	(1)	-	(0)
Tank Terminals	(1)	8	(8)
Total operating result (EBIT)	(6)	11	(43)
Chemical Tankers	(14)	(8)	(97)
LPG/Ethylene	(2)	-	(1)
Tank Terminals	3	4	(13)
Total net result	(13)	(4)	(111)
Chemical Tankers	1 630	1 637	1 634
LPG/Ethylene	59	-	102
Tank Terminals	632	872	609
Assets held for sale	223	-	224
Total assets	2 543	2 509	2 569

Note 3 - Net interest bearing liabilities

(USD mill)	1Q13	1Q12	FY2012
Loans from financial institutions – floating interest rate	660	798	602
Financial leases	178	205	191
Bonds	211	88	211
Current portion interest bearing debt (incl. bonds)	243	141	226
Transaction costs	(9)	(5)	(9)
Subtotal interest bearing debt	1 284	1 227	1 221
Held for sale	102	-	105
Total interest bearing debt	1 386	1 227	1 325
Cash and cash equivalent	(118)	(145)	(153)
Available for sale investments	(15)	(26)	(17)
Interest bearing liabilities	1 254	1 056	1 156
Held for sale	(18)	-	(17)
Net interest bearing liabilities	1 236	1 056	1 138

Note 4 – Transactions with related parties

In the normal course of the conduct of its business, the Group enters into a number of transactions with related parties. Odfjell considers these arrangements to be on reasonable market terms.

Note 5 – Non-current assets

(USD mill)	1Q13	1Q12	FY2012
Net carrying amount beginning (incl. held for sale)	1 999	1 964	1 964
Investments in non-current assets	25	35	213
Sale of non-current assets	(4)	(7)	(46)
Depreciation and impairment	(30)	(32)	(127)
Exchange differences	6	7	(4)
Assets held for sale	(193)	-	(188)
Net carrying amount end	1 803	1 966	1 811

Note 6 – Intangible assets

(USD mill)	1Q13	1Q12	FY2012
Net carrying amount beginning (incl. held for sale)	113	115	115
Depreciation and impairment	(1)	(0)	(4)
Exchange differences	(2)	1	2
Assets held for sale	(3)	-	(3)
Net carrying amount end	107	116	110

Note 7 – Restatement of figures

According to IAS 19 Employee Benefits, which came into effect per 1 January 2013, the corridor mechanism has been removed and unrecognised net actuarial gain and losses are recognised in other comprehensive income. Changes have been applied for retrospectively in accordance with IAS 8 Accounting Policies.

As a result of the changes the following adjustments have been made to the financial statements (USD 1 000):

As of 1 January 2012:

Decrease in pension assets: USD 2 800
 Increase in pension liabilities: USD 20 623
 Decrease in opening other equity: USD 23 423

As of 31 March 2012:

Decrease in pension assets: USD 2 800
 Increase in pension liabilities: USD 23 176
 Decrease in other equity: USD 25 976
 Net cost recognised in other comprehensive income: USD 2 553

As of 31 December 2012:

Decrease in pension assets: USD 1 637
 Increase in pension liabilities: USD 31 995
 Decrease in other equity: USD 33 632
 Net cost recognised in other comprehensive income: USD 10 210

Note 8 – Held for sale

Odfjell SE has post quarter signed final agreements with Lindsay Goldberg LLC to include substantially all of Odfjell's tank terminals business. Lindsay Goldberg LLC will acquire 49% interest in these tank terminals. The transaction is expected to close in Q2/Q3 in 2013.

Assets and liabilities classified as held for sale (USD 1 000):

Assets	1Q13	FY 2012
Intangible assets	2 785	2 837
Tank terminals	181 996	184 356
Other non-current assets	8 558	8 694
Non-current receivables	3 854	3 746
Total non-current assets	197 193	199 632
Current receivables	6 480	6 281
Bunkers and other inventories	494	492
Cash and cash equivalents	18 344	17 335
Total current assets	25 317	24 109
Total assets held for sale	222 510	223 741
Liabilities		
Non-current liabilities	7 039	6 887
Derivatives financial instruments	5 060	4 381
Non-current interest bearing debt	93 219	94 072
Total non-current liabilities	105 318	105 340
Current portion of interest bearing debt	9 079	10 543
Current liabilities	14 589	13 018
Total current liabilities	23 668	23 561
Total liabilities held for sale	128 986	128 900

Note 9 – Figures presented based on equity method

Changes in IFRS 11 will have material effect in how Odfjell presents its joint arrangement. Odfjell has decided to wait until January 1st 2014 to implement equity method. Below are figures presented based on equity method.

STATEMENT OF INCOME (EQUITY METHOD)	1Q13	1Q12	FY2012
(USD mill)			
Gross revenue	256	292	1 066
Net income from associates and joint ventures	(4)	6	(10)
Voyage expenses	(121)	(147)	(530)
Time-charter expenses	(43)	(44)	(173)
Operating expenses	(48)	(53)	(202)
Gross result	40	54	150
General and administrative expenses	(25)	(25)	(99)
Operating result before depreciation, amortisation and capital gain (loss) on non-current assets (EBITDA)	14	29	50
Depreciation	(22)	(24)	(98)
Capital gain (loss) on non-current assets	(1)	(0)	(6)
Operating result (EBIT)	(9)	5	(54)
Interest income	0	1	2
Interest expenses	(9)	(9)	(40)
Other financial items	4	(0)	(14)
Currency gains (losses)	3	(0)	(2)
Net financial items	(1)	(8)	(54)
Result before taxes	(10)	(3)	(108)
Taxes	(3)	(1)	(3)
Net result	(13)	(4)	(111)

STATEMENT OF FINANCIAL POSITION (EQUITY METHOD)	1Q13	1Q12	FY2012
(USD mill)			
Ships	1192	1 147	1 185
Newbuilding contracts	88	133	103
Tank terminals	-	39	-
Other non-current assets	56	59	57
Investments in associates and joint ventures	314	439	332
Loan to associates and joint ventures	30	-	29
Non-current receivables	59	49	44
Total non-current assets	1 739	1 866	1 750
Current receivables	129	120	107
Bunkers and other inventories	17	34	36
Derivative financial instruments	6	13	7
Available-for-sale investments	14	26	17
Cash and cash equivalents	83	68	122
Total current assets	249	261	288
Net assets held for sale	94	-	95
Total assets	2 084	2 127	2 133
Paid in equity	199	80	80
Other equity	626	902	824
Non-controlling interests	7	6	7
Total equity	832	988	914
Non-current liabilities	43	60	49
Derivatives financial instruments	10	6	11
Non-current interest bearing debt	888	859	860
Total non-current liabilities	941	925	920
Current portion of interest bearing debt	202	113	183
Derivative financial instruments	20	24	24
Current liabilities	90	77	92
Total current liabilities	312	214	299
Total equity and liabilities	2 084	2 127	2 133

Under the equity method the Group's share of net result in associates and joint ventures for the year is included in net result. The Group's interests in joint ventures and associates are carried on the balance sheet at an amount that reflects its share of the net assets of the company. The carrying value of investment in a joint venture or associate will never be negative, unless the Group has incurred or guaranteed obligations in respect of the company. Goodwill is included in the carrying amount of the investment and is not amortized.

FINANCIAL RATIOS – EQUITY METHOD

	1Q13	1Q12	FY2012
Equity ratio	39.9%	46.5%	42.9%

FLEET & TERMINAL OVERVIEW as per 05 May 2013

CHEMICAL TANKERS OWNED:

SHIP	YEAR BUILT	DWT	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Bow Nangang	2012	9 156	10 523	10 523	14
Bow Dalian	2012	9 156	10 523	10 523	14
Bow Fuling	2012	9 156	10 523	10 523	14
Bow Lind	2011	46 047	48 698	-	29
Bow Elm	2011	46 098	48 698	-	29
Flumar Brasil	2010	51 188	55 452	-	14
Bow Saga ¹	2007	40 085	52 126	52 126	40
Bow Sirius ¹	2006	49 539	52 155	52 155	40
Bow Sea	2006	49 511	52 107	52 107	40
Flumar Maceio	2006	19 975	21 713	21 713	22
Bow Summer	2005	49 592	52 128	52 128	40
Bow Spring ¹	2004	39 942	52 127	52 127	40
Bow Star	2004	39 832	52 127	52 127	40
Bow Sun	2003	39 842	52 127	52 127	40
Bow Firda	2003	37 427	40 645	40 645	47
Bow Chain	2002	37 518	40 621	40 621	47
Bow Andes	2000	16 020	17 120	17 120	22
Bow Fortune	1999	37 395	40 619	40 619	47
Bow Master	1999	6 046	7 018	7 018	14
Bow Mate	1999	6 001	7 004	7 004	14
Bow Pilot	1999	6 008	7 005	7 005	14
Bow Sailor	1999	6 008	7 011	7 011	14
Bow Cecil	1998	37 369	40 515	33 236	47
Bow Flora	1998	37 369	40 515	33 236	47
Bow Balearia	1998	5 846	6 075	6 075	20
Bow Oceanic	1997	17 460	19 616	19 616	24
Bow Bracaria	1997	5 846	6 071	6 071	20
Bow Brasilia	1997	5 800	6 067	6 067	20
Bow Cardinal	1997	37 446	41 487	34 208	52
Bow Faith	1997	37 479	41 487	34 208	52
Bow Aratu	1997	13 843	15 834	15 834	29
Bow Querida	1996	10 106	11 181	11 181	18
Bow Cedar	1996	37 455	41 488	41 488	52
Bow Atlantic	1995	17 460	19 588	19 588	24
Bow Fagus	1995	37 375	41 608	34 329	52
Bow Clipper	1995	37 221	41 596	34 328	52
Bow Flower	1994	37 221	41 492	34 213	52
Bow Eagle	1988	24 728	32 347	19 662	25
Bow Cheetah	1988	40 257	43 811	-	29
Bow Victor	1986	33 000	34 500	21 975	31

TIME CHARTERED:

NCC Sama	2012	45 564	53 495	53 495	22
NCC Reem	2012	45 544	52 591	-	22
UACC Messila	2012	45 352	52 256	-	22
UACC Masafi	2012	45 352	52 565	-	22
NCC Najem ³	2012	45 499	52 590	-	22
NCC Shams ³	2012	45 468	52 590	-	22
Chemroad Hope	2011	33 552	37 161	37 161	18
SG Pegasus	2011	13 086	14 523	14 523	16
NCC Danah ³	2011	45 578	52 590	-	22
NCC Nasma ³	2011	45 550	52 590	-	22
NCC Safa ³	2011	45 544	52 590	-	22
NCC Amal ³	2011	45 544	52 590	-	22
NCC Huda ³	2011	45 459	52 590	-	22
NCC Noor ³	2011	45 565	52 590	-	22
Stream Luna	2010	19 998	22 161	22 161	20
Bow Tone	2009	33 625	37 974	37 974	16
Bow Hector	2009	33 694	37 384	37 384	16
Southern Ibis	2009	19 905	22 158	22 158	20
Southern Jaguar	2009	19 997	22 157	22 157	20
Stream Mia	2008	19 702	22 094	22 094	26
Bow Sagami	2008	33 641	38 000	38 000	16
Bow Harmony	2008	33 619	38 052	38 052	16
Bow Cape	2008	19 975	22 158	22 158	20
Bow Kiso	2008	33 641	37 974	37 974	16
Bow Heron	2008	33 707	37 365	37 365	16
NCC Haie ³	2008	45 953	54 401	-	22
NCC Dammam ³	2008	45 965	54 401	-	22
NCC Sudair ³	2007	46 012	54 401	-	22
Bow Lima	2007	19 971	22 157	22 157	20
Bow Fuji	2006	19 805	22 140	22 140	22
Bow Plata	2006	19 807	22 143	22 143	22
Bow Engineer	2006	30 086	36 274	36 274	28
Crystal Topaz ³	2006	11 340	11 870	11 870	20
Crystal Diamond ³	2006	11 340	11 870	11 870	20
Bow Sky ²	2005	40 005	52 126	52 126	40
Bow Architect	2005	30 058	36 290	36 290	28
Bow Rio	2005	19 999	21 851	21 851	22
Chembulk Sydney	2005	14 271	16 571	16 571	20
Chembulk Wellington	2004	14 312	15 591	15 591	20
Bow Santos ²	2004	19 997	21 846	21 846	22
Bow Asia ²	2004	9 901	11 088	11 088	20
Bow Singapore ²	2004	9 888	11 089	11 089	20
Bow Americas	2004	19 707	22 735	22 735	36
Bow Andino	2000	16 121	17 622	17 622	30
Crystal Amaranto ³	1999	9 887	10 893	10 893	24
Crystal Skye ³	1998	9 554	10 442	10 442	24
Bow Jubai ²	1996	37 499	41 488	34 209	52
Bow Mekka ²	1995	37 272	41 606	34 257	52

Bow Riyad ²	1995	37 221	41 492	34 213	52
Crystal Amethyst ³	1994	8 104	9 346	9 346	17
Crystal Emerald ³	1994	8 143	9 346	9 346	17
Crystal Pearl ³	1994	8 143	9 346	9 346	17
Bow Baha	1988	24 728	32 363	19 662	25
JBU Sapphire ³	2009	19 860	22 144	22 144	16
JBO Opal ³	2009	19 865	22 129	22 129	16
JBU Onyx ³	2008	19 865	21 712	21 712	16

COMMERCIAL MANAGEMENT:

Northern Wolverine	2006	16 000	18 397	10 056	35
Northern Lynx	2003	16 533	18 397	10 056	35
Crystal Atlantica	2000	16 630	17 350	17 350	22

Number of ships: 98 2 743 670 3 116 533 2 051 096

¹ Vessel beneficially owned through financial lease.

² Vessel on bare-boat charter.

³ Vessel on variable time charter/pool.

GAS CARRIERS OWNED:

SHIP	YEAR BUILT	DWT	CBM	TYPE	NUMBER OF TANKS
Bow Gallant	2 008	10 282	8 922	LPG/Ethylene	2
Bow Guardian	2 008	10 282	8 922	LPG/Ethylene	2

ON ORDER:

YARD	DELIVERY	DWT	OWNER	COMMENT
Daewoo Shipbuilding and Marine Engineering Co Ltd	2013	75 000	Odfjell	
"	2013	75 000	NCC	
Hyundai Mipo Dockyard., Ltd	2014	46 000	Odfjell	
"	2014	46 000	Odfjell	
"	2014	46 000	Odfjell	
"	2014	46 000	Odfjell	

Number of newbuildings: 6 334 000

TANK TERMINALS PARTLY OWNED

LOCATION	SHARE	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Odfjell Terminals (Rotterdam) BV	51 %	1 636 100	32 550	281
Odfjell Terminals (Houston) Inc	51 %	331 333	82 033	100
Odfjell Terminals (Jiangyin) Co Ltd	55 %	99 800	30 000	22
Odfjell Terminals (Dalian) Ltd	50 %	119 750	18 350	51
Odfjell Terminals (Korea) Co Ltd	50 %	313 710	15 860	85
Oilanking Odfjell Terminal Singapore Ltd	50 %	365 000	13 520	79
Oilanking Odfjell Terminal & Co. LLC	29.75 %	1 294 780	-	66
Noord Natie Odfjell Terminals	12.5%	297 000	50 800	230
Exir Chemical Terminals PJSCO	35 %	22 000	1 000	18
Vopak Terminal Ningbo Ltd	12.5%	71 050	8 000	39

Total owned terminals 10 terminals 4 550 523 252 113 971

PROJECTS AND EXPANSIONS PARTLY OWNED

LOCATION	SHARE	CBM	STAINLESS STEEL, CBM	ESTIMATED COMPLETION
Odfjell Terminals (Charleston) LLC	51 %	79 491	-	Q2 2013
Odfjell Nangang Terminals (Tianjin) Co.,Ltd	49 %	145 000	7 000	Q4 2013
Noord Natie Odfjell Terminals	12.5%	50 000	-	Q4 2013/Q1 2014
Odfjell Terminals (Houston) Inc	51 %	30 800	30 800	Q2 2014

Total expansion owned terminals 2 new terminals 305 291 37 800

TANK TERMINALS PARTLY OWNED BY RELATED PARTIES*)

LOCATION	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Depositos Quimicos Mineros S.A.	52 980	1 600	43
Grael Quimica Ltda	97 720	19 880	99
Grael Quimica Ltda	61 150	2 900	32
Grael Quimica Ltda	75 710	-	35
Grael Quimica Ltda	8 060	-	6
Grael Quimica Ltda	12 030	-	2
Grael Quimica Ltda	7 640	-	6
Odfjell Terminals Tagsa S.A.	38 826	530	56
Odfjell Terminals Tagsa S.A.	62 980	10 190	88
Terquim S.A.	32 840	-	25
Terquim S.A.	16 870	-	7
IMTT-Quebec	293 130	5 500	53

Total related parties partly owned terminals 12 terminals 759 936 40 600 452

PROJECTS AND EXPANSIONS PARTLY OWNED BY RELATED P²

LOCATION	CBM	COMPLETION
Grael Quimica Ltda	30 000	- ready Q3 2014
Grael Quimica Ltda	52 000	- ready Q4 2013
Terquim S.A.	50 000	- ready Q3 2013
Grael Quimica Ltda	10 000	- ready Q2 2014

Total expansion terminals partly owned by related parties 3 new terminals 142 000 -

Grand total (incl. related tank terminals partly owned by related parties) 22 terminals 5 310 459 292 713

*) Tank terminals and projects partly owned by Odfjell family.



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