



FOURTH QUARTER REPORT 2014



Fourth Quarter/Preliminary Full Year Report 2014

Odfjell SE - Consolidated

Highlights 4Q 2014

- *Chemical Tankers EBITDA of USD 30 mill, compared with USD 26 mill in third quarter.*
- *Odfjell chemical freight index (ODFIX) up more than 10% compared with last quarter.*
- *Time-charter result down 6% due to bunker hedging.*
- *Odfjell Terminals EBITDA of USD 2 mill compared with USD 4 mill in third quarter.*
- *Initiated cost-cutting and efficiency programme estimated to improve the net result by in excess of USD 100 mill on a yearly basis when fully implemented within the end of 2016.*

Key figures

(USD mill unaudited)	4Q14	3Q14	4Q13	FY14	FY13
Revenue	245	267	256	1,053	1,027
Share of net result from ass. and JVs ¹	(5)	(8)	(77)	(32)	(52)
EBITDA	25	19	(60)	66	41
EBIT	0	1	(86)	(22)	(57)
Net finance	(22)	(9)	(16)	(53)	(46)
Net result (loss)	(18)	(9)	(101)	(75)	(108)

¹ Revenues and profit from all joint ventures are as from 1 January, 2014 accounted for according to the “equity method”. All presented segment figures are based on internal management reporting using the “proportional consolidation method”.

Business segments

Chemical Tankers

We did not experience any significant year-end rally, but fourth quarter results came out approximately as expected; better than previous quarter. Activity and nominations under CoAs were stable in most areas/trades whilst spot activity fluctuated more. Strong CPP activity lifted the transatlantic chemical freight market, with rates now at similar level in both directions. Spot activity in general was slow throughout the quarter, affected by weaker crude oil prices and, subsequently, falling commodity prices.

The price of heavy fuel oil (HFO) almost halved during the quarter, to USD 280 per tonne in Rotterdam by the end of the year. This will be a relief, also after CoA bunker freight adjustments, although we still do not see the full effect of reduced fuel prices. However, bunker hedging derivatives entered into at higher bunker prices impacted the results negatively by USD 16.6 mill in the fourth quarter.

Chemical Tankers (USD mill)	4Q14	3Q14	4Q13	FY14	FY13
Revenues	247	263	258	1,042	1,028
Gross Result	48	51	43	190	193
EBITDA	30	26	19	97	98
EBIT	5	3	(6)	3	3
Bunker price per tonne (USD) before hedging	565	567	553	567	556

Indices	31.12.14	30.09.14	31.12.13
Odfix (1990 = 100) ¹	137	122	114
Opex (2002 = 100) ²	152	156	167

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.

Fleet changes

In January 2015 we took delivery of the fourth and final coated chemical tankers from Hyundai Mipo, South Korea. Vessels number one and two are on long-term financial bareboat charters to Odfjell, while the two last delivered units are fully owned by us. Odfjell has no further chemical tankers on order, but we will have some future newbuildings on medium-term time-charters.

Fleet additions (last 12 months)		DWT	Built	Tanks	Transaction
January 2015	Bow Triumph	49,600	2015	Coated	Owned
October 2014	Bow Trident	49,600	2014	Coated	Owned
August 2014	Kristin Knutsen	19,152	1998	Stainless	Short-term TC
June 2014	Bow Tribute	49,600	2014	Coated	Bareboat
May 2014	UACC Mansouria	45,352	2013	Coated	Short-term TC
April 2014	Bow Trajectory	49,600	2014	Coated	Bareboat
April 2014	Bow Harmony	33,619	2008	Stainless	Owned
March 2014	SG Friendship	19,773	2003	Stainless	Medium-term TC

Short-term: Up to one year

Medium-term: 1-3 years

Fleet disposals, owned, (last 12 months)		DWT	Built	Tanks	Transaction
February 2015	Bow Pilot	6,008	1999	Stainless	Sale

Gas Carriers

Results on underlying operations for the fourth quarter are up from previous quarter due to stronger market conditions. Positive contribution came from continued long-haul activity that provided good cover against idle time. Hence, utilisation has been satisfactory. Our expectations for first quarter of 2015 are on par with the results for fourth quarter of 2014.

Gas Carriers (USD mill)	4Q14	3Q14	4Q13	FY14	FY13
Revenues	4	7	2	25	11
Gross Result	1	1	0	5	(1)
EBITDA	1	1	(1)	3	(3)
EBIT	1	7	(2)	8	(6)

Fleet changes

Odfjell Gas AS, a joint venture in which we have 50% ownership, has eight LPG/Ethylene vessels on order for delivery in 2016 and 2017. The order is for 4 x 17,000 cbm and 4 x 22,000 cbm.

Fleet additions (last 12 months)		CBM	Built	Tanks	Transaction
February 2014	Berlian Ekuator	35,000	2004	LPG	Short-term TC

Tank Terminals

Odfjell's shareholding in the tank terminals business delivered an EBITDA of USD 2 mill in the fourth quarter.

With the exception of the tank terminals in Rotterdam and Charleston, the terminal results were positive and in line with the previous quarter. The tank terminal group, excluding our terminal in Rotterdam, improved the gross occupancy compared with last quarter to 96% from 92% as per end of December.

Our terminal in Charleston will be at full occupancy in first quarter of 2015, including a ship/store solution for one major customer. The new stainless steel tank capacity in Houston is fully occupied. The new 17,150 cbm tank pit construction (Bay 10) is under construction, with expected completion in fourth quarter 2015. The construction of the new Tianjin Terminal in China is progressing with mechanical completion scheduled in first quarter 2015, with the jetties already receiving all operating permits from the many authorities.

Odfjell Terminals (Rotterdam)'s EBITDA for fourth quarter of 2014 ended negative USD 7 mill compared with negative USD 6 mill in the last quarter. The re-organisation and subsequent reduction of staff have improved the cost base for the Company. The continued commercial focus on the utilisation of the distillation units paid off with the signing of a contract for the use the distillation units in early 2015. By the beginning of 2015, the commercial occupancy is 90% due to contango in the gasoline market. We expect the commercially available capacity returning from maintenance to gradually increase in 2015 to above 900,000 cbm, up from 550,000 by year end 2014. OTR's distillation business will be fully contracted in the second quarter. The terminal received in January a new ISO certification; another important milestone on the road to recovery for the terminal.

Tank Terminals (USD mill)	4Q14	3Q14	4Q13	FY14	FY13
Revenues	24	23	25	94	129
Gross result	7	9	8	20	53
EBITDA	2	4	(0)	(4)	22
EBIT	(1)	(5)	(91)	(31)	(72)

EBITDA by geographical segment (USD mill.) ¹	4Q14	3Q14	4Q13	FY14	FY13
Europe	(7)	(6)	(8)	(41)	(33)
North America	3	3	3	14	14
Asia	3	4	3	14	23
Middle East	2	2	2	9	18
Total	2	4	(0)	(4)	22

¹ Revenues and the profit from the terminals included in the Lindsay Goldberg transaction in 2013 are recognised according to the new ownership percentages as from 1 September, 2013.

Finance

With the delivery of Bow Triumph in January, Odfjell has no further capital expenditure commitments for chemical tankers on our own account. In our 50% owned gas carrier joint venture, we are committed to contribute up to USD 50 mill in equity for the building of eight LPG/Ethylene vessels, the last vessels scheduled for delivery within last quarter of 2017.

In December 2014 we entered into a total return swap (TRS) for 5,891,166 Class A shares and 2,322,482 Class B shares at an agreed strike price of NOK 24.07 and NOK 23.06 respectively, with expiry 19 March 2015.

We have seen substantial lower bunker prices and a weaker NOK during the past two quarters. Consequently, the negative impact on the market value of our existing bunkers hedging positions and derivatives related to our bonds issued in NOK has been significant.

The unrealized value of the hedging positions accounted for as cash flow hedge, is booked in the equity in the balance sheet, while fair value hedge and positions that are not treated as hedging are booked in the profit and loss statement under "Other financial items". By year end 2014 we have hedged about half of our expected 2015 bunker consumption at an average rate of USD 525 per tonne.

During the first and second quarter we will refinance a number of loans that matures late 2015. These refinancing's will contribute positively to our cash holdings.

Key figures (USD mill.)	31.12.14	30.09.14	31.12.13
Cash and available-for-sale investments	105	123	94
Interest bearing debt	1,165	1,198	1,138
Net interest bearing debt	1,060	1,075	1,044
Available drawing facilities	0	0	0
Total equity	638	681	759
Equity ratio	31.4%	33.4%	37.2%



Shareholder information

By end of December, Odfjell A and B shares were trading at NOK 28.80 and NOK 26.20 respectively, against NOK 26.60 and NOK 24.50 respectively at the close of the previous quarter. In the same period the Oslo Stock Exchange Benchmark Index lost 2% and the Transportation Index was reduced by 5%.

As of 31 December 2014 Odfjell had a market capitalisation of around NOK 2,444 mill, which was equivalent to around USD 329 mill.

Reducing cost and improving efficiency

In May 2014 Odfjell SE announced a review of our business model in order to improve our financial results through a more competitive cost structure. The Board approved 9 January 2015 a restructuring plan that, fully implemented, is estimated to improve the net result by in excess of USD 100 mill on a yearly basis within end 2016. The vast majority of the initiatives will be implemented throughout 2015, although we will not achieve full effect of these measures on our financial results before 2016 and onwards. The cost savings initiatives are related to operating expenses, general and administrative expenses, trade optimisation and bunker consumption, of which the ones related to operating expenses and general and administrative expenses are expected to account for in excess of 50 percent of the improved result.

The reorganisation will result in a reduction of 86 positions at the office in Bergen of which 32 have already been concluded through attrition and early retirement. There will also be organisational changes at our offices abroad. Relocation of administrative tasks and reduction of Northwest European officers on our ships are also elements of this reorganisation.

Costs in connection with agreements to resign are currently estimated to a total of USD 12 mill, of which provisions of USD 5.1 mill have been made in the fourth quarter of 2014. The Board has decided to terminate an early retirement scheme that enabled employees to retire at the age of 65 years. The defined pension benefit plan will also be changed to a contribution plan. As a result of these two changes, an income of USD 10.9 mill has been recognized in the income statement in the fourth quarter.

Through these changes we will initiate a route back to reach our goal of also being a profitable global provider of transportation of liquid chemicals.

Prospects

World GDP growth, one of the main factors affecting overall chemical tanker demand, is forecasted to improve slightly in 2015 and 2016 compared with the two most recent years. The US economy shows a stronger performance. The significant strengthening of the USD the past quarter will reduce US exports. Lower energy prices on the other hand, will benefit the US economy. The euro economies still struggle with weak growth, but are set to gain from the decline in oil prices and a weaker euro. Nevertheless, IMF forecasts suggest economic growth in the EU to remain below 2% also in the medium-term horizon. The Chinese economy continues to expand, although IMF forecasts a slightly slower growth below 7% annually the next few years. Growth is negatively affected by the emerging property slump and



overcapacity, which may also have a negative impact on demand for chemicals and similar products related to the construction industry.

The demand for chemical tanker services is firming going forward, with contracts of affreightment being renewed at somewhat improved terms. However, although ordering of new chemical tankers was drastically reduced during the fourth quarter compared with previous quarters, the orderbook for stainless steel vessels is still close to 30% of current fleet. As a consequence thereof, we expect the supply/demand imbalance to persist, at least through 2015.

As a significant portion of our bunker exposure has been secured through hedging contracts done during the third quarter of 2014 and by bunker adjustment clauses, Odfjell will have limited benefits from lower bunker prices in 2015.

Our terminals enjoy increased demand for storage as a result of the current contango for many commodities, i.e. expectations that commodity prices will rise in the future.

We expect first quarter of 2015 to improve from the fourth quarter 2014 for our chemical tankers on a reduced cost base. With regard to terminals, we expect increased utilization and result improvements at Odfjell Terminals (Rotterdam) and continued stable financial results from the other terminals.

Bergen, 11 February, 2015

THE BOARD OF DIRECTORS OF ODFJELL SE

ODFJELL GROUP

	1Q14	2Q14	3Q14	4Q14	4Q13	FY 2014	FY 2013
CONSOLIDATED INCOME STATEMENT							
(USD mill)							
Gross revenue	266	275	267	245	256	1 053	1 027
Voyage expenses	(130)	(127)	(123)	(116)	(126)	(496)	(489)
Time-charter expenses	(52)	(50)	(47)	(41)	(44)	(191)	(164)
Operating expenses	(43)	(48)	(44)	(40)	(46)	(175)	(189)
Gross result	41	50	51	49	40	191	186
Share of net result from associates and joint ventures	(7)	(11)	(8)	(5)	(77)	(32)	(52)
General and administrative expenses	(25)	(26)	(24)	(18)	(23)	(93)	(93)
Operating result before depreciation, amortisation and capital gain (loss) on non-current assets (EBITDA)	9	13	19	25	(60)	66	41
Depreciation	(23)	(23)	(24)	(20)	(21)	(90)	(89)
Impairment	-	-	-	(4)	-	(4)	-
Capital gain (loss) on non-current assets	(0)	0	7	(0)	(5)	7	(9)
Operating result (EBIT)	(14)	(9)	1	0	(86)	(22)	(57)
Interest income	1	1	1	1	(1)	3	0
Interest expenses	(9)	(10)	(10)	(12)	(10)	(42)	(34)
Other financial items	1	(5)	0	(10)	(5)	(14)	(13)
Net financial items	(8)	(15)	(9)	(22)	(16)	(53)	(46)
Result before taxes	(22)	(24)	(8)	(21)	(102)	(75)	(103)
Taxes	(1)	(1)	(1)	3	1	0	(5)
Net result	(23)	(26)	(9)	(18)	(101)	(75)	(108)
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME							
Net other comprehensive income to be reclassified to profit or loss in subsequent periods:							
Cash-flow hedges changes in fair value	1	(1)	(6)	(72)	1	(78)	6
Cash-flow hedges transferred to profit and loss statement	(1)	0	(2)	18	(2)	15	(7)
Net unrealised gain/(loss) on available-for-sale-investments	0	0	0	0	0	1	0
Share of comprehensive income on investments accounted for using equity method	(8)	2	(7)	1	2	(12)	(11)
Net other comprehensive income not being reclassified to profit or loss in subsequent periods:							
Net actuarial gain/(loss) on defined benefit plans	-	-	-	3	23	3	23
Other comprehensive income	(8)	1	(15)	(49)	24	(71)	12
Total comprehensive income	(31)	(24)	(24)	(68)	(78)	(146)	(96)
Net result allocated to:							
Non-controlling interests	-	-	-	-	-	-	0
Owner of parent	(23)	(26)	(9)	(18)	(101)	(75)	(108)
Total comprehensive income allocated to:							
Non-controlling interests	-	-	-	-	-	-	0
Owner of parent	(31)	(24)	(24)	(68)	(78)	(146)	(96)
Earnings per share (USD) – basic/diluted	(0.29)	(0.32)	(0.11)	(0.23)	(1.29)	(0.95)	(1.35)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	1Q14	2Q14	3Q14	FY2014	FY2013
(USD mill)					
Ships	1 233	1 271	1 256	1 269	1 246
Newbuilding contracts	72	28	29	15	69
Other non-current assets	55	54	53	55	55
Investments in associates and joint ventures	374	361	397	393	390
Loan to associates and joint ventures	-	-	9	10	-
Non-current receivables	24	23	19	19	30
Total non-current assets	1 757	1 738	1 762	1 761	1 790
Current receivables	138	126	132	130	126
Bunkers and other inventories	27	21	23	23	35
Derivative financial instruments	4	3	-	5	4
Available-for-sale investments	10	10	10	10	10
Loan to associates and joint ventures	-	-	-	1	-
Cash and cash equivalents	70	120	113	95	84
Total current assets	249	280	278	265	260
Assets held for sale	-	82	-	7	-
Total assets	2 006	2 100	2 040	2 032	2 050
Paid in equity	199	199	199	202	199
Other equity	530	506	482	436	560
Total equity	729	705	681	638	759
Non-current liabilities	26	26	24	8	16
Derivatives financial instruments	11	16	14	32	14
Non-current interest bearing debt	991	1 073	1 064	839	1 012
Total non-current liabilities	1 029	1 115	1 102	880	1 043
Current portion of interest bearing debt	131	142	134	326	124
Derivative financial instruments	9	10	21	87	9
Current liabilities	108	91	101	101	114
Total current liabilities	248	243	256	514	247
Liabilities held for sale	-	36	-	-	-
Total equity and liabilities	2 006	2 100	2 040	2 032	2 050

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (USD mill)	Paid in equity	Exchange rate differences	Cash-flow hedge reserves	Available for sale reserve	Pension remeasure- ment	OCI associates and joint ventures	Retained equity	Total other equity	Non- controlling interests	Total equity
Equity as at 1.1.2013	83	24	(12)	0	(10)	-	822	824	6	914
Change in accounting principle ¹⁾	-	(27)	-	-	-	27	-	-	-	-
Equity as at 1.1.2013 adjusted for changes	83	(3)	(12)	0	(10)	27	822	824	6	914
Comprehensive income	-	-	(1)	(0)	23	(11)	(108)	(96)	-	(96)
Other adjustments	-	-	14	-	-	-	(25)	(12)	-	(12)
Share repurchases	(3)	-	-	-	-	-	(39)	(39)	-	(42)
Disposal minority	-	-	-	-	-	-	-	-	(6)	(6)
Demerger	119	-	-	-	-	-	(119)	(119)	-	-
Equity as at 31.12.2013	199	(3)	1	0	13	16	531	560	-	759
Equity as per 1.1.2014	199	(3)	1	0	13	16	531	560	-	759
Comprehensive income	-	-	(63)	1	3	(12)	(75)	(146)	-	(146)
Sale of Treasury Shares (TRS)	3	-	-	-	-	-	23	23	-	26
Equity as at 31.12.2014	202	(3)	(62)	1	16	4	479	436	-	638

¹⁾ The Group has applied IFRS 11 from 1 January 2013. The effect on the change in accounting principles is further described in note 1 and note 9. The change has no effect on the total equity, except for reclassification of items within the equity.

	1Q14	2Q14	3Q14	4Q14	4Q13	FY 2014	FY 2013
PROFITABILITY							
Earnings per share (USD) - basic/diluted	(0.29)	(0.31)	(0.11)	(0.23)	(1.29)	(0.95)	(1.35)
Return on total assets ¹⁾	(2.6%)	(5.8%)	(1.4%)	(2.4%)	(29.1%)	(1.6%)	(3.6%)
Return on equity ¹⁾	(12.1%)	(14.2%)	(8.1%)	(10.9%)	(49.3%)	(10.8%)	(12.8%)
Return on capital employed ¹⁾	(2.8%)	(2.1%)	(0.9%)	1.1%	(21.1%)	(0.9%)	(6.4%)
FINANCIAL RATIOS							
Average number of shares (mill.) ²⁾	78.6	78.6	78.6	78.7	78.6	78.7	79.4
Basic/diluted equity per share (USD)	9.3	9.0	8.7	7.4	9.67	7.4	9.7
Share price per A-share (USD)	5.9	4.7	4.1	3.9	6.7	3.9	6.7
Debt repayment capability (Years)	347.7	NA	32.0	110.7	15.2	125.0	15.7
Current ratio	1.0	1.3	1.1	0.5	1.0	0.5	1.1
Equity ratio	36.3%	33.6%	33.4%	31.4%	32.2%	31.4%	37.2%
USD/NOK rate at period end	6.01	6.13	6.43	7.43	6.08	7.43	6.08

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.

On 19 December 2014 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.

CONSOLIDATED CASH-FLOW STATEMENT							
(USD mill)	1Q14	2Q14	3Q14	4Q14	4Q13	FY 2014	FY 2013
CASH-FLOW FROM OPERATING ACTIVITIES							
Profit before income taxes	(22)	(24)	(8)	(21)	(102)	(75)	(103)
Taxes paid in the period	(2)	(0)	(0)	(0)	1	(3)	(17)
Depreciation and impairment	23	23	24	25	21	95	89
Capital (gain) loss on non-current assets	-	0	(7)	0	5	(7)	9
Inventory (increase) decrease	8	6	(1)	(0)	(5)	12	0
Trade debtors (increase) decrease	4	1	(18)	(39)	19	(52)	8
Trade creditors increase (decrease)	(3)	(13)	23	(4)	(60)	3	(50)
Difference in pension cost and pension premium paid	0	0	0	0	(2)	0	(4)
Share of net result from associates and joint ventures	7	11	8	5	77	32	52
Effect of exchange differences	(0)	(0)	0	(26)	16	(26)	14
Change in other current accruals	(14)	22	(13)	71	18	64	19
Net cash-flow from operating activities	1	24	8	10	(12)	44	17
CASH-FLOW FROM INVESTING ACTIVITIES							
Sale of non-current assets	-	-	-	-	13	-	22
Investment in non-current assets	(8)	(99)	(8)	(29)	(55)	(143)	(141)
Capital contribution/investments in shares	-	-	-	-	6	0	7
Available-for-sale investments	0	(0)	(0)	(4)	(0)	(0)	14
Changes in non-current receivables	6	1	(3)	(0)	11	-	7
Net cash-flow from investing activities	(2)	(99)	(10)	(33)	(24)	(144)	(91)

	1Q14	2Q14	3Q14	4Q14	4Q13	FY 2014	FY 2013
CASH-FLOW FROM FINANCING ACTIVITIES							
New interest bearing debt	18	152	27	18	124	215	388
Repayment of interest bearing debt	(32)	(27)	(30)	(38)	(112)	(128)	(309)
Sale/Purchase of treasury shares	-	-	-	26	-	26	(42)
Net cash-flow from financing activities	(14)	124	(3)	6	12	113	37
Effect on cash balances from currency exchange rate fluctuations	0	0	(0)	(1)	0	(2)	(0)
Net change in cash and cash equivalents	(15)	50	(6)	(17)	(24)	12	(37)
Opening cash and cash equivalents	84	70	120	113	108	84	122
Closing cash and cash equivalents	70	120	113	95	84	95	84

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 and changes to the Group's accounting policies

The interim consolidated financial statements ended 31 December 2014 for Odfjell Group have been prepared in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting". The interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2013.

The interim financial statements are unaudited.

New standards, interpretations and amendments adopted by the Group

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 2013, except for the adoption of new standards and interpretations effective as of 1 January 2014.

The Group has applied for the first time IFRS 11 'Joint arrangements'. The IFRS 11 replaces IAS 31 'interest in joint ventures'. IFRS 11 'Joint arrangements' focuses on the rights and obligations of the parties to the arrangement rather than its legal form. There are two types of joint arrangements: joint operations and joint ventures. The joint operations arise when the investors have right to assets and obligations for the liabilities of an arrangement. A joint operator accounts for its share of the assets, liabilities, revenue and expenses

The prior policy choice of proportionate consolidation for jointly controlled entities in accordance with IAS 31 has been eliminated. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint operations today.

Joint ventures arise where the investors have rights to the net assets of the arrangement. Joint ventures are accounted for under the Equity method. After evaluating IFRS 11, Management has considered that the Group's interest in its joint arrangements is within the definition of a 'joint venture'. The consequence of applying IFRS 11 is that all entities previously accounted for by applying the proportionate consolidated method now is accounted for by applying the Equity method. Comparative figures in the income statement and statement of financial position have been adjusted accordingly. The effect of changes in the accounting principles are shown in note 9.



Several other new standards and interpretations apply for the first time in 2014. However, they do not impact annual consolidated financial statements or the interim financial statements of the Group. These standards are:

IFRS 10 ‘consolidated financial statements’

The standard changes the definition of control so that the same criteria are applied to all entities to determine control. The revised definition of control focuses on the need to have both power and variable returns before control is present. The new definition does not result in any change in the consolidation for the Group.

IFRS 12 ‘disclosure of interests in other entities’

IFRS 12 requires entities to disclose information that helps financial statements readers to evaluate the nature, risks and financial effects associated with the entities interest in subsidiaries, joint ventures and associates. IFRS 12 have no impact on the interim financial statements.

There have in addition been made minor adjustments to IAS 19 ‘employee benefits’, IAS 32 ‘Financial instruments: presentation’, IAS 39 ‘financial instruments’, IAS 36 ‘impairment of assets’ and IFRIC 21 ‘levies’. These changes have no material impact of the Group’s annual financial statements or the interim financial statements.

Note 2 – Segment information

Management has determined the operating segments based on the information regularly review by senior management. In accordance with the internal financial reporting, investments in joint venture are reported by applying the proportionate consolidation method. The Group has three reportable segments:

Chemical Tankers: The Chemical Tankers segment involves a ‘round the world’ transportation of chemicals with ships. The composition of the ships enables the Group to offer both global and regional transportation.

Tank terminals: The tank terminal segment offers storage and distillation of various chemical and petroleum products. The segment is operated through the joint venture Odfjell Terminals BV.

Gas Carriers: The Group re-entered into the LPG market in 2012 by acquiring two LPG/Ethylene carriers, and Odfjell Gas has today eight vessels on order for delivery between 2016 and 2017.

USD mill	Chemical Tankers *)					Tank Terminals					Gas Carriers				
	3Q14	4Q14	4Q13	FY2014	FY2013	3Q14	4Q14	4Q13	FY2014	FY2013	3Q14	4Q14	4Q13	FY2014	FY2013
Gross revenue	263	247	258	1 042	1 028	23	24	25	94	129	7	4	2	25	11
Voyage expenses	(122)	(117)	(125)	(493)	(485)	-	-	-	-	-	(2)	(2)	(1)	(8)	(6)
TC expenses	(45)	(41)	(45)	(185)	(165)	-	-	-	-	-	(2)	(1)	-	(7)	-
Operating expenses	(44)	(40)	(45)	(175)	(184)	(14)	(17)	(17)	(74)	(77)	(1)	(1)	(1)	(4)	(6)
General and administrative expenses	(25)	(18)	(24)	(93)	(95)	(5)	(5)	(9)	(24)	(31)	(0)	(0)	(0)	(2)	(2)
Operating result before depreciation (EBITDA)	26	30	19	97	98	4	2	(0)	(4)	21	1	1	(1)	3	(3)
Depreciation	(24)	(21)	(20)	(90)	(87)	(8)	(9)	(10)	(32)	(36)	(1)	0	(1)	(2)	(3)
Impairment	-	(4)	-	(4)	-	-	5	(81)	5	(81)	-	-	-	-	-
Capital gain/loss on fixed assets	0	0	(5)	0	(9)	(1)	0	-	0	24	7	0	-	7	-
Operating result (EBIT)	3	5	(6)	3	3	(5)	(1)	(91)	(31)	(73)	7	1	(2)	8	(6)
Net finance	(7)	(23)	(16)	(52)	(43)	(7)	(4)	5	(17)	7	(2)	1	(1)	(2)	(3)
Taxes	(1)	4	1	0	(5)	3	0	8	15	11	-	-	-	-	(0)
Net result	(5)	(14)	(21)	(48)	(46)	(9)	(6)	(78)	(33)	(55)	5	2	(2)	6	(9)
Non current assets	1 380	1 367	1 357	1 367	1 357	588	599	586	599	586	53	59	79	59	79
Current assets	280	287	268	287	268	66	51	99	51	99	16	10	(29)	10	(29)
Assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1 660	1 654	1 625	1 654	1 625	654	650	685	650	685	69	69	50	69	50
Equity	294	256	387	256	387	333	331	380	331	380	54	54	(9)	54	(9)
Non current liabilities	1 105	886	1 005	886	1 005	256	262	254	262	254	13	13	58	13	58
Current liabilities	261	512	233	512	233	64	57	50	57	50	2	2	1	2	1
Total	1 660	1 654	1 625	1 654	1 625	654	650	685	650	685	69	69	50	69	50
Reconciliation of revenue:															
Total segment revenue	263	247	258	1 042	1 028	23	24	25	94	129	7	4	2	25	11
Segment revenue from associates and joint ventures - Tank Terminals**	-	-	-	-	-	(23)	(24)	(25)	(94)	(129)	-	-	-	-	-
Segment revenue from associates and joint ventures - Chemical Tankers**	(2)	(1)	(3)	(9)	(8)	-	-	-	-	-	-	-	-	-	-
Segment revenue from associates and joint ventures - Gas Carriers**	-	-	-	-	-	-	-	-	-	-	-	(4)	-	(4)	-
Consolidated revenue in income statement	260	246	255	1 034	1 020	-	-	-	-	-	7	-	2	20	11
Reconciliation of result:															
Total segment EBIT	3	5	(6)	3	3	(5)	(1)	(91)	(31)	(73)	7	1	(2)	8	(6)
Segment EBIT from associates and joint ventures - Tank Terminals**	-	-	-	-	-	5	1	91	31	73	-	-	-	-	-
Segment EBIT from associates and joint ventures - Chemical Tankers**	(1)	(0)	(0)	(0)	(1)	-	-	-	-	-	-	-	-	-	-
Segment EBIT from associates and joint ventures - Gas Carriers**	-	-	-	-	-	-	-	-	-	-	-	0	-	0	-
Share of net result from associates and joint ventures***	0	0	0	0	0	(9)	(6)	(78)	(33)	(55)	-	0	-	0	-
Consolidated EBIT in income statement	2	5	(7)	3	2	(9)	(6)	(78)	(33)	(55)	7	2	(2)	8	(6)
Reconciliation of assets and liabilities**															
Total segment asset	1 660	1 654	1 625	1 654	1 625	654	650	685	650	685	69	69	50	69	50
Segment asset from Tank Terminals, Chemical Tankers and Gas Carriers**	(17)	(16)	(15)	(16)	(15)	(654)	(651)	(685)	(651)	(685)	(69)	(69)	-	(69)	-
Investment in joint ventures***	10	9	10	9	10	333	331	380	331	380	54	54	-	54	-
Total consolidated assets in statement of financial position	1 653	1 647	1 620	1 647	1 620	333	331	380	331	380	54	54	50	54	50
Total segment liabilities	1 366	1 398	1 238	1 398	1 238	321	319	305	319	305	15	15	59	15	59
Segment liability from Tank Terminals, Chemical Tankers and Gas Carriers**	(7)	(6)	(5)	(6)	(5)	(321)	(319)	(305)	(319)	(305)	(15)	(15)	-	(15)	-
Total consolidated liabilities in statement of financial position	1 359	1 392	1 233	1 392	1 233	-	-	-	-	-	-	-	59	-	59

USD mill	Eliminations					Total				
	3Q14	4Q14	4Q13	FY2014	FY2013	3Q14	4Q14	4Q13	FY2014	FY2013
Gross revenue	(1)	-	(1)	(1)	(3)	292	276	284	1 160	1 165
Voyage expenses	-	-	0	-	0	(124)	(118)	(127)	(501)	(491)
TC expenses	-	-	-	-	-	(47)	(42)	(45)	(192)	(165)
Operating expenses	-	-	-	-	-	(60)	(58)	(63)	(253)	(268)
General and administrative expenses	1	-	1	1	3	(29)	(24)	(32)	(118)	(125)
Operating result before depreciation (EBITDA)	-	-	-	-	(0)	31	34	18	96	116
Depreciation	-	-	-	-	-	(32)	(29)	(31)	(124)	(126)
Impairment	-	-	-	-	-	-	0	(81)	0	(81)
Capital gain/loss on fixed assets	-	-	-	-	-	6	0	(5)	7	16
Operating result (EBIT)	-	-	-	-	(0)	5	5	(99)	(20)	(76)
Net finance	(0)	0	(0)	-	-	(16)	(26)	(11)	(71)	(39)
Taxes	-	-	-	-	-	2	4	9	16	6
Net result	(0)	0	(0)	-	(0)	(9)	(17)	(101)	(75)	(110)
Non current assets	-	(3)	(25)	(3)	(25)	2 021	2 022	1 997	2 022	1 997
Current assets	-	-	-	-	-	362	348	338	348	338
Assets held for sale	-	-	-	-	-	-	-	-	-	-
Total	-	(3)	(25)	(3)	(25)	2 383	2 370	2 335	2 370	2 335
Equity	-	-	-	-	-	681	638	759	638	759
Non current liabilities	-	(3)	(25)	(3)	(25)	1 375	1 158	1 292	1 158	1 292
Current liabilities	-	-	-	-	-	327	574	284	574	284
Total	-	(3)	(25)	(3)	(25)	2 383	2 370	2 335	2 370	2 335
Reconciliation of revenue:										
Total segment revenue	(1)	-	(1)	(1)	(3)	292	276	284	1 160	1 165
Segment revenue from associates and joint ventures - Tank Terminals**	-	-	-	-	-	(23)	(24)	(25)	(94)	(129)
Segment revenue from associates and joint ventures - Chemical Tankers**	-	-	-	-	-	(2)	(1)	(3)	(9)	(8)
Segment revenue from associates and joint ventures - Gas Carriers**	-	-	-	-	-	-	(4)	-	(4)	-
Consolidated revenue in income statement	(1)	-	(1)	(1)	(3)	267	245	256	1 053	1 027
Reconciliation of result:										
Total segment EBIT	-	-	-	-	(0)	5	5	(99)	(20)	(76)
Segment EBIT from associates and joint ventures - Tank Terminals**	-	-	-	-	-	5	1	91	31	73
Segment EBIT from associates and joint ventures - Chemical Tankers**	-	-	-	-	-	(1)	(0)	(0)	(0)	(1)
Segment EBIT from associates and joint ventures - Gas Carriers**	-	-	-	-	-	-	0	-	0	-
Share of net result from associates and joint ventures***	-	-	-	-	-	(8)	(5)	(78)	(33)	(55)
Consolidated EBIT in income statement	-	-	-	-	(0)	1	0	(86)	(22)	(57)
Reconciliation of assets and liabilities**										
Total segment asset	-	(3)	(25)	(3)	(25)	2 383	2 370	2 335	2 370	2 335
Segment asset from Tank Terminals, Chemical Tankers and Gas Carriers**	-	3	25	3	25	(740)	(732)	(675)	(732)	(675)
Investment in joint ventures***	-	-	-	-	-	397	393	390	393	390
Total consolidated assets in statement of financial position	-	-	-	-	-	2 040	2 032	2 050	2 032	2 050
Total segment liabilities	-	(3)	(25)	(3)	(25)	1 702	1 730	1 577	1 730	1 577
Segment liability from Tank Terminals, Chemical Tankers and Gas Carriers**	-	3	25	3	25	(343)	(338)	(285)	(338)	(285)
Total consolidated liabilities in statement of financial position	-	-	-	-	-	1 359	1 392	1 290	1 392	1 290

* This segment also include "corporate".

** Investments in joint ventures are presented according to the proportionate consolidation method in the segment reporting.

*** Investments in joint ventures are presented according to the equity method in the consolidated income statement and balance sheet.

Note 3 - Net interest bearing liabilities

(USD mill)	FY2014	FY2013
Loans from financial institutions – floating interest rate	366	542
Financial leases	249	183
Bonds	230	294
Current portion interest bearing debt	326	124
Transaction costs	(6)	(7)
Total interest bearing debt	1 165	1 136
Cash and cash equivalent	(95)	(84)
Available for sale investments	(10)	(10)
Net interest bearing liabilities	1 060	1 042

(USD mill)	FY2014	FY2013
New interest bearing debt	215	388
Disposal of interest bearing debt	(15)	-
Payment of interest bearing debt	(128)	(309)

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)	FY2014	FY2013
Net carrying amount beginning	1 370	1 345
Investments in non-current assets	143	141
Sale of non-current assets	(77)	(28)
Depreciation and impairment	(95)	(89)
Exchange differences	-	1
Assets held for sale	(7)	-
Net carrying amount end	1 335	1 370

Note 6 – Fair value and financial instruments

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The measurement used by Odfjell is either level 1 or 2, where level 1 is quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity has access to at the measurement date, and level 2 are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. For some non-derivative financial assets and liabilities we consider carrying amount to be the best estimate of fair value due to short maturity date and valid terms, i.e. current receivables and payables.

During 2014 there have been no transfers between levels of the fair value hierarchy. The Group accounts for transfers between levels of the fair value hierarchy from the date of the event or change in circumstances that caused the transfer.

Assets and liabilities which are measured at fair value in the Consolidated Balance Sheet and their level of the fair value hierarchy were as follows:

(USD mill)	4Q14 Level 1	4Q14 Level 2	4Q13 Level 1	4Q13 Level 2
Recurring fair value measurement				
Financial assets at fair value:				
Derivatives instruments – non hedging	-	5	-	-
Derivatives instruments - hedging	-	-	-	4
Financial liabilities at fair value:				
Derivatives instruments – non hedging	-	56	-	20
Derivatives instruments - hedging	-	63	-	3
Available-for-sale-investments	10	-	10	-

Note 7 – Investments in associates and joint ventures

The share of result and balance sheet items from investments in associates and joint ventures are recognised based on equity method in the interim financial statements. The figures below show our share of revenue and expenses, total assets, total liabilities and equity:

(USD mill)	FY2014				FY2013		
	Chemical Tankers	Tank Terminals	Gas Carriers ¹⁾	Total	Chemical Tankers	Tank Terminals	Total
Gross revenue	9	94	4	107	8	129	137
EBITDA	2	(4)	1	(1)	2	21	23
EBIT	0	(31)	0	(31)	1	(73)	(72)
Net result	0	(33)	0	(32)	1	(55)	(54)
Non-current assets	9	599	59	667	10	586	596
Current assets	7	52	10	69	5	99	104
Total assets	16	650	69	735	15	685	700
Total equity closing balance	9	331	54	393	10	380	390
Non-current liabilities	3	262	13	278	1	254	255
Current liabilities	4	57	2	63	4	50	54
Total liabilities	7	319	15	341	5	305	310

1) EBIT and net result are not including gain on disposal, ref.note 2 and note 10.

Note 8 – Other financial items

(USD mill)	1Q14	2Q14	3Q14	4Q14	4Q13	FY 2014	FY 2013
Changes in fair value in derivatives	1	(8)	(5)	(28)	0	(39)	8
Currency gains (losses)	0	8	6	17	(5)	31	(14)
Other	(1)	(5)	(0)	1	0	(5)	(7)
Total other financial items	1	(5)	0	(10)	(5)	(14)	(13)

Included in “Other” in second quarter are provisions related to specific indemnity clauses in the global partnership agreement with Lindsay Goldberg.

Note 9 – Figures presented based on Proportionate method

With the effect from 1 January 2014 Odfjell changed from Proportionate method to equity method. Below figures are presented based on Proportionate method for comparison purposes.

CONSOLIDATED INCOME STATEMENT	Proportional method FY 2014	Proportional method FY 2013
(USD mill)		
Gross revenue	1 160	1 165
Voyage expenses	(501)	(491)
Time-charter expenses	(192)	(165)
Operating expenses	(253)	(268)
Gross result	214	241
Share of net result from associates and joint ventures	0	1
General and administrative expenses	(118)	(125)
Operating result before depreciation, amortisation and capital gain (loss) on non-current assets (EBITDA)	96	117
Depreciation	(123)	(126)
Impairment	0	(81)
Capital gain (loss) on non-current assets	7	16
Operating result (EBIT)	(20)	(75)
Interest income	3	5
Interest expenses	(52)	(51)
Other financial items	(22)	6
Net financial items	(71)	(40)
Result before taxes	(91)	(115)
Taxes	16	7
Net result	(75)	(108)

	Proportional method 31.12.2014	Proportional method 31.12.2013
Intangible assets	55	44
Ships	1 307	1 256
Newbuilding contracts	44	69
Tank terminals	509	492
Other non-current assets	86	85
Investments in associates and joint ventures	0	23
Non-current receivables	28	33
Total non-current assets	2 030	2 002
Current receivables	157	155
Bunkers and other inventories	25	37
Derivative financial instruments	5	4
Available-for-sale investments	10	10
Cash and cash equivalents	136	152
Assets held for sale	7	-
Total current assets	340	357
Total assets	2 370	2 360

Paid in equity	202	199
Other equity	436	560
Total equity	638	759
Non-current liabilities	40	65
Derivatives financial instruments	35	17
Non-current interest bearing debt	1 079	1 216
Total non-current liabilities	1 154	1 298
Current portion of interest bearing debt	347	134
Derivative financial instruments	87	9
Current liabilities	143	159
Total current liabilities	578	302
Total equity and liabilities	2 370	2 360

Note 10 – Disposals

Odfjell announces 1 October 2014 that the transaction with Breakwater Capital and Oak Hill Advisors, L.P. has been closed. The closing took place on 30 September 2014. In accordance with the joint venture agreement, Breakwater Capital and Oak Hill Advisors, L.P. invested approximately USD 50 million as consideration for the 50% equity interest in Odfjell's LPG/Ethylene business (Odfjell Gas AS). Further, Odfjell and the Partners have each agreed to commit approximately USD 50 million to finance the existing newbuilding programme for the joint venture. Odfjell and the Partners aim, through consolidation and partnerships with other first class operators, to build a leading LPG/Ethylene carriers platform founded upon operational excellence, a modern and eco-friendly fleet and a long-term market perspective.

Up to 30 September 2014, Odfjell has consolidated Odfjell Gas AS 100%. Upon loss of control at 30 September 2014, Odfjell recognised its retained investment (50%) in Odfjell Gas AS at its fair value. The gain on re-measurement of about USD 6 million is recognised in the income statement. On 30 September 2014, the remaining investment in Odfjell Gas AS is recognised according to the equity method.

Odfjell announced 18 June 2013 that the transaction to expand the joint venture with Lindsay Goldberg to include substantially all of the Odfjell's tank terminals business globally had been closed. As part of the transaction, Lindsay Goldberg has acquired a 49% interest in Odfjell Terminals AS ("OTAS"), the holding company for Odfjell's tank terminals activities. In exchange for a 49% share in OTAS, Lindsay Goldberg made a cash investment in OTAS, by way of a capital increase of USD 219.2 million. OTAS is now owned 51% by Odfjell and 49% by Lindsay Goldberg. Odfjell realized a book gain of USD 24.5 million related to the transaction, accounted for in 3Q 2013.

FLEET & TERMINAL OVERVIEW as per 09 February 2015

CHEMICAL TANKERS OWNED:

SHIP	YEAR BUILT	DWT	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Bow Triumph	2014	49 622	53 188	-	22
Bow Trident	2014	49 622	53 188	-	22
Bow Pioneer	2013	75 000	86 000	-	30
Bow Nangang	2013	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 Harmony	2008	33 619	38 052	38 052	16
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
Bow Engineer	2006	30 086	36 274	36 274	28
Flumar Maceio	2006	19 975	21 713	21 713	22
Bow Summer	2005	49 592	52 128	52 128	40
Bow Spring	2004	39 942	52 127	52 127	40
Bow Star	2004	39 832	52 127	52 127	40
Bow Santos	2004	19 997	21 846	21 846	22
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 Condor	2000	16 121	17 622	17 622	30
Bow Fortune	1999	37 395	40 619	40 619	47
Bow Master	1999	6 046	7 018	7 018	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 Bracara	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 Victor	1986	33 000	34 500	21 975	31

TIME CHARTERED/POOL:

Bow Tribute ²	2014	49 622	53 188	-	22
Bow Trajectory ²	2014	49 622	53 188	-	22
UACC Mansouria	2013	45 352	52 566	-	22
UACC Merah	2013	45 249	52 565	-	22
Chemroad Hope	2011	33 552	37 161	37 161	18
RT Star	2011	26 199	27 912	27 912	18
SG Pegasus	2011	13 086	14 523	14 523	16
Southern Koala	2010	21 290	20 008	20 008	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
Bow Sagami	2008	33 641	38 000	38 000	16
Bow Kiso	2008	33 641	37 974	37 974	16
Bow Heron	2008	33 707	37 365	37 365	16
Celsius Mayfair	2007	19 999	21 714	21 714	20
Bow Fuji	2006	19 805	22 140	22 140	22
Celsius Manhattan	2006	19 807	22 143	22 143	22
Moyra	2005	19 806	22 838	22 838	18
Bow Sky ²	2005	40 005	52 126	52 126	40
Bow Architect	2005	30 058	36 290	36 290	28
Celsius Monaco	2005	19 999	21 851	21 851	22
Celsius Mumbai	2005	19 993	22 186	22 186	22
Celsius Miami	2005	19 991	22 192	22 192	22
Chembulk Sydney	2005	14 271	16 571	16 571	20
Golden Top	2004	12 705	13 388	13 388	22
Chembulk Wellington	2004	14 312	15 591	15 591	20
Bow Asia ²	2004	9 901	11 088	11 088	20
Bow Singapore ²	2004	9 888	11 089	11 089	20
SG Friendship	2003	19 773	21 651	21 651	26
Bow Jubail 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
Kristin Knutsen	1998	19 152	19 409	19 409	34
Number of ships:	77	2 235 535	2 500 329	1 858 223	2 183

¹ Vessel beneficially owned through financial lease.

² Vessel on bare-boat charter.

³ Vessel on variable time charter/pool.

LPG/ETHYLENE CARRIERS OWNED:

SHIP	YEAR BUILT	DWT	CBM	TYPE	NUMBER OF TANKS
Bow Gallant ³	2 008	10 282	8 922	LPG/Ethylene	2
Bow Guardian ³	2 008	10 282	8 922	LPG/Ethylene	2

TIME CHARTERED:

Berlian Ekuator	2 004	26 776	35 000	LPG/Ammonia	3
Number of ships:	3	47 340	52 844		7

ON ORDER

LPG/ETHYLENE CARRIERS:

YARD	DELIVERY	CBM	OWNER	COMMENT
Nantong Sinopacific Offshore & Engineering Co., Ltd	2015	17 000	Odfjell Gas	50/50 JV
"	2015	17 000	Odfjell Gas	"
"	2016	17 000	Odfjell Gas	"
"	2016	17 000	Odfjell Gas	"
"	2016	22 000	Odfjell Gas	"
"	2016	22 000	Odfjell Gas	"
"	2017	22 000	Odfjell Gas	"
"	2017	22 000	Odfjell Gas	"
Number of newbuildings:	8	156 000		

TANK TERMINALS	LOCATION	OWNER SHIP**)	CBM	STAINLESS STEEL, CBM	TANKS
Odfjell Terminals (Rotterdam) BV	Rotterdam, NL	51%	1 636 100	32 550	281
Odfjell Terminals (Houston) Inc	Houston, USA	51%	362 134	112 833	110
Odfjell Terminals (Charleston) LLC	Charleston, USA	51%	79 491	-	9
Odfjell Terminals (Jiangyin) Co Ltd	Jiangyin, China	28.05 %	99 800	30 000	22
Odfjell Terminals (Dalian) Ltd	Dalian, China	25.5 %	119 750	18 350	51
Odfjell Terminals (Korea) Co Ltd	Onsan, Korea	25.5 %	313 710	15 860	85
Oiltanking Odfjell Terminal Singapore Ltd	Singapore	25.5 %	365 051	13 520	79
Oiltanking Odfjell Terminal & Co. LLC	Sohar, Oman	15.17 %	1 294 780	-	66
Noord Natie Terminals	Antwerp, Belgium	12.75%	350 000	50 800	241
Exir Chemical Terminals PJSCO	BIK, Iran	35 %	22 000	1 000	18
Total terminals	10 terminals		4 642 816	274 913	962

PROJECTS AND EXPANSIONS	LOCATION	OWNER SHIP**)	CBM	STAINLESS STEEL, CBM	COMPLETION
Odfjell Nangang Terminals (Tianjin) Co.,Ltd	Tianjin, China	24.99%	137 800	7 000	Q4 2014
Odfjell Terminals (Houston) Inc	Houston, USA	51%	17 170	-	Q2 2014/Q3 2015
Oiltanking Odfjell Terminal Singapore Ltd	Singapore	25.5 %	12 000	-	Q1 2015
Odfjell Terminals Quanzhou (Fujian)	Quanzhou, China	25.5%	184 000	-	
Total expansion terminals	2 new terminals		350 970	7 000	

TANK TERMINALS PARTLY OWNED BY RELATED PARTIES*)	LOCATION	CBM	STAINLESS STEEL, CBM	TANKS
Depositos Quimicos Mineros S.A.	Callao, Peru	52 980	1 600	43
Granel Quimica Ltda	Santos I, Brazil	97 720	19 880	99
Granel Quimica Ltda	Rio Grande, Brazil	61 150	2 900	32
Granel Quimica Ltda	Sao Luis I, Brazil	75 710	-	35
Granel Quimica Ltda	Ladario, Brazil	8 060	-	6
Granel Quimica Ltda	Triunfo, Brazil	12 430	-	3
Granel Quimica Ltda	Teresina, Brazil	7 640	-	6
Granel Quimica Ltda	Palmas, Brazil	11 000	-	8
Odfjell Terminals Tagsa S.A.	Buenos Aires, Argentina	38 826	530	56
Odfjell Terminals Tagsa S.A.	Campana, Argentina	68 580	10 190	102
Terquim S.A.	San Antonio, Chile	32 840	-	25
Terquim S.A.	Mejillones, Chile	16 840	-	7
IMTT-Quebec	Quebec, Canada	293 130	5 500	53
Total tank terminals partly owned by related parties	13 terminals	776 906	40 600	475

PROJECTS AND EXPANSIONS TANK TERMINALS PARTLY OWNED BY RELATED PARTIES*)	LOCATION	CBM	COMPLETION
Depositos Quimicos Mineros S.A.	Callao II, Peru	17 850	- ready Q4 2015
Granel Quimica Ltda	Santos II, Brazil	52 000	- ready Q4 2016
Granel Quimica Ltda	Sao Luis II, Brazil	52 750	- ready Q2 2015
Granel Quimica Ltda	Palmas, Brazil	6 000	- ready Q2 2015
Total expansion tank terminals partly owned by related parties	2 new terminals	128 600	-

Grand total (incl. related tank terminals partly owned by related parties) 23 existing terminals 5 419 722 315 513

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

**) Odfjell SE's indirect ownership share



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