



**ODFJELL**

**SECOND QUARTER REPORT 2015**

**INNOVATIVE**

**SUSTAINABLE**

**PRO-ACTIVE**

**PROFESSIONAL**

**Second Quarter and First Half Year Report 2015**  
**Odfjell SE - Consolidated**

### Highlights 2Q 2015

- *Best quarterly operational performance since 3Q 2008, net result of USD 7 mill.*
- *Chemical Tankers EBITDA was USD 42 mill compared with USD 26 mill in first quarter. EBITDA includes negative effects from bunker derivatives of USD 12 mill.*
- *Impairment of USD 10 mill related to sale of vessels.*
- *Odfjell chemical freight index (ODFIX) result up 5% compared with the previous quarter.*
- *The cost-cutting and efficiency programme is progressing as planned.*
- *Continued improved results from Odfjell Terminals, EBITDA of USD 18 mill first half 2015 compared with negative USD 10 mill same period last year.*

### Key financial figures

#### Proportionate method<sup>1</sup>

(USD mill, unaudited)	1Q15	2Q15	2Q14	YTD15	YTD14	FY14
<b>Total revenue</b>	<b>260</b>	<b>279</b>	<b>302</b>	<b>539</b>	<b>593</b>	<b>1 160</b>
Chemical Tankers	229	247	270	476	532	1 042
Tank Terminals	27	28	24	55	47	94
Gas Carriers	4	5	8	9	13	25
<b>EBITDA</b>	<b>35</b>	<b>53</b>	<b>15</b>	<b>88</b>	<b>32</b>	<b>96</b>
Chemical Tankers	26	42	24	68	40	97
Tank Terminals	9	10	(10)	18	(10)	(4)
Gas Carriers	1	1	1	2	1	3
<b>EBIT</b>	<b>5</b>	<b>12</b>	<b>(15)</b>	<b>17</b>	<b>(29)</b>	<b>(20)</b>
Chemical Tankers	4	10	1	13	(5)	3
Tank Terminals	1	2	(16)	2	(24)	(31)
Gas Carriers	1	1	0	1	0	8
<b>Net finance</b>	<b>(37)</b>	<b>(5)</b>	<b>(18)</b>	<b>(42)</b>	<b>(28)</b>	<b>(71)</b>
<b>Net result (loss)</b>	<b>(32)</b>	<b>7</b>	<b>(26)</b>	<b>(25)</b>	<b>(48)</b>	<b>(75)</b>
Chemical Tankers	(28)	7	(15)	(22)	(29)	(48)
Tank Terminals	(4)	(0)	(11)	(4)	(19)	(33)
Gas Carriers	0	1	(0)	1	(1)	6

<sup>1</sup> While the equity method provides a fair presentation of the Group's financial position in joint ventures, the Group's internal financial segment reporting is based on the proportionate method. A large part of the Group's activity is joint ventures; hence, the proportionate method provides more detailed information and hence, a more representative picture of the Group's operations.

Chemical Tankers (USD mill)	1Q15	2Q15	2Q14	YTD15	YTD14	FY14
Revenues	229	247	270	476	532	1,042
Gross Result	48	64	49	112	90	190
EBITDA	26	42	24	68	40	97
EBIT	4	10	1	13	(5)	3
Bunker price per tonne (USD) before hedging	475	436	559	455	562	567

## Business segments

### Chemical Tankers

During 2Q we have seen a steady improvement of the chemical tanker market in general, with improved earnings both in the deep-sea segment as well as in the remaining regional operations. The strong CPP market during the quarter has, in addition to benefitting our own participation in this market, made the chemical market less attractive for swing tonnage, contributing to tighter supply/demand balance for chemical carriers. There has not been any material disruption to the operation of our vessels during the period.

On average, fuel prices were USD 385.50 per tonne in 2Q, up from USD 358.50 per tonne the previous quarter.

As a result of our ongoing cost-cutting programme, the OPEX for the average fleet during the 2Q has continued to decrease, and has so far in 2015 been reduced by 16% compared with average OPEX in 2014.

The market remains steady in the beginning of 3Q. However, given the softening of the CPP market and a somewhat slower summer pace in the chemicals market in August, we believe 3Q will produce slightly lower earnings than the preceding quarter, however, mitigated by lower cost base.

Indices	31.03.15	30.06.15	30.06.14	31.12.14
Odfix (1990 = 100) <sup>1</sup>	133	140	126	137
Opex (2002 = 100) <sup>2</sup>	133	127	161	152

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

<sup>2</sup> The Opex index includes owned and bareboat chartered vessels.

### Fleet changes

Late May 2015 we entered into a medium-term TC agreement for M/T Horin Trader, a 19,856 dwt chemical tanker with stainless steel cargo tanks built in 2015.

In second quarter 2015 we sold the three sister vessels Bow Bracaria, Bow Brasilia and Bow Balearia, all stainless steel vessels, built in 1997 and 1998. Following this sale we have booked an impairment of USD 9.7 mill in the second quarter financial accounts. The vessels were the last remaining vessels within Odfjell's trade in the European short-sea market, and were divested as a part of our ongoing cost-cutting and efficiency programme that includes exiting from unprofitable trades. Delivery of the vessels took place in July and August.

Odfjell has no chemical tankers on order.



Fleet additions (last 12 months)		DWT	Built	Tanks	Transaction
May 2015	Horin Trader	19,856	2015	Stainless	Medium-term TC
April 2015	Marex Noa	12,478	2015	Stainless	Long-term TC
March 2015	Gion Trader	19,883	2015	Stainless	Medium-term TC
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

Short-term: Up to one year  
Medium-term: 1-3 years  
Long-term: 4-10 years

Fleet disposals, owned, (last 12 months)		DWT	Built	Tanks	Transaction
August 2015	Bow Bracaria	5,846	1997	Stainless	Sale
July 2015	Bow Brasilia	5,800	1997	Stainless	Sale
July 2015	Bow Balearia	5,846	1998	Stainless	Sale

## Gas Carriers

The second quarter result for Odfjell Gas AS, a joint venture in which we have 50% ownership, is slightly up from previous quarter due to better tonnage utilisation, in spite some off hire related to change of technical manager. Expectations for second half 2015 are on par with first half 2015.

Gas Carriers (USD mill, Odfjell share)	1Q15	2Q15	2Q14	YTD15	YTD14	FY14
Revenues	4	5	8	9	13	25
Gross Result	1	1	2	2	3	5
EBITDA	1	1	1	2	1	3
EBIT	1	1	1	1	0	8

## Fleet changes

Odfjell Gas has eight LPG/Ethylene vessels on order. The construction of 4 x 17,000 cbm and 4 x 22,000 cbm is delayed and we are in discussions with the yard on new delivery dates. The yard NantongSinopacific Offshore & Engineering Co is at the same time in the process of being sold to new owners.

## Tank Terminals

Odfjell's shareholding in the tank terminals business delivered an EBITDA of USD 9.3 mill in the second quarter, up from USD 9 mill in the previous quarter. Performance was driven in part by the high demand for spot and mid-term storage due to contango in the oil market.

Additional available capacity at our terminals in Houston and in Charleston contributed to a slight increase in the EBITDA of our North American terminals. Odfjell Terminals (Rotterdam)'s distillation (PID) business and reorganization strategy implemented last year have improved the results further, and the EBITDA was reduced to negative USD 1.6 mill compared with negative USD 2 mill in the previous quarter. Additionally, all terminals benefit from the cost saving plans implemented last year.



The Tank Terminal Group as a whole has improved its commercial occupancy rate to 92%, versus 91% last quarter and 87% by the end of December, largely due to the progress in Rotterdam, Charleston and Korea. Our terminal in Tianjin, located in a new industrial development area, was not directly affected by the explosion in the Tianjin old harbour earlier this month. However, the event will most likely delay action on permits, and we now expect that the operations will commence in October.

Odfjell Terminal (Rotterdam)'s commercially available occupancy as per end of second quarter was 93%, last quarter was 87%. The four distillation columns were fully operational at the end of the quarter. Additional commercial tank capacity has become available ahead of schedule. In the second quarter additional 4% of capacity was added, with a total of 860,000 cbm being commercially available by end of June compared with 826,000 cbm as of end previous quarter. With the current market activity, we expect to add further capacity.

Tank Terminals (USD mill, Odfjell share)	1Q15	2Q15	2Q14	YTD15	YTD14	FY14
Revenues	27	28	24	55	47	94
Gross result	13	15	(2)	28	4	20
EBITDA	9	10	(10)	18	(10)	(4)
EBIT	1	2	(17)	2	(24)	(31)

EBITDA by geographical segment	1Q15	2Q15	2Q14	YTD15	YTD14	FY14
Europe	(2)	(1)	(20)	(3)	(28)	(41)
North America	5	5	4	10	7	14
Asia	4	4	4	8	7	14
Middle East	2	2	3	3	5	9
Total	9	10	(10)	18	(10)	(4)

## Finance

We are about to secure firm commitments for all scheduled vessel refinancing in 2015 with expected completion shortly. In addition we have restructured financial leases for three vessels in total. In all, the 2015 refinancing will secure USD 65 mill in new liquidity. The NOK 600 mill bond loan matures in December 2015. Our plan is to refinance this bond prior to maturity, but we intend to secure sufficient liquidity to redeem the bond in case the bond market should not be attractive.

Besides regular docking expenditures, Odfjell has no further capital expenditure commitments for chemical tankers beyond equipment upgrade to increase the energy efficiency on our vessels, USD 17 mill in total over the period 2015 – 2017.

In our 50% owned gas carrier joint venture, Odfjell SE are committed to contribute up to USD 50 mill in equity for the building of eight LPG/Ethylene vessels in the 2015 – 2017 period. The joint venture has obtained a committed USD 300 mill financing from our relationship banks for the financing the eight newbuildings and refinancing of our two existing gas carriers. We expect to sign a committed financing as soon as we have clarity on the delivery schedule of the newbuildings.

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. In June the TRS was extended to 5 October, 2015 at an agreed strike price of NOK 24.57 and NOK 23.54 respectively.

Lower bunker prices and weaker NOK continues to significantly impact the market value of our existing bunker hedging positions and derivatives related to our bonds issued in NOK. The unrealised market value of derivatives accounted for as hedging is booked in the equity section of the balance sheet. Per end June 2015 this amounted to negative USD 29 mill, compared with USD 49 mill by end March. The change in unrealized market value of derivatives not accounted for as hedging is booked in the profit and loss statement under “Other financial items”. In the second quarter this amounted to a gain of USD 11.3 mill, compared with a loss of USD 21.2 mill in the first quarter. A material portion of this will, however, have no cash effect and will be reversed over time.

Key figures (USD mill.)	31.03.15	30.06.15	30.06.14	31.12.14
Cash and available-for-sale investments	112	98	130	105
Interest bearing debt	1,176	1,152	1,216	1,165
Net interest bearing debt	1,064	1,054	1,086	1,060
Available drawing facilities	0	0	0	0
Total equity	604	636	705	638
Equity ratio	30.5%	32.5%	33.6%	31.4%

## Shareholder information

By end of June, Odfjell A and B shares were trading at NOK 22.60 and NOK 22.10 respectively, against NOK 21.50 and NOK 20.20 respectively at the close of the previous quarter. In the same period the Oslo Stock Exchange Benchmark Index gained 2% and the Transportation Index gained 9%.

As of 30 June, 2015 Odfjell SE had a market capitalisation of around NOK 1,950 mill, which was equivalent to around USD 247 mill.

## Reducing cost and improving efficiency

The cost-cutting and efficiency programme is progressing as planned. End Q2 run-rate is 67%, which is in line with target. All cost reduction initiatives are on schedule. Focus for the next two quarters will be on stabilising results, further profitability improvement and energy efficiency projects on Kvaerner and Poland class vessels. The first Kvaerner vessel has now completed retrofitting of propeller and gear system, and efficiency testing will be completed in September.

## Prospects

The short-term market outlook is volatile. Financial developments in China could have a larger than expected adverse impact on our markets, given its major role in global trade. US household consumption is expected to support economic growth in the second half of the year and the US employment data suggest the economic conditions is approaching the point where

the Fed will hike interest rates. The pace of the Euro area's recovery remains moderate and gradual.

We are increasingly benefiting from the lower bunkers price as our contracts of affreightment (CoA) are renewed and the bunker adjustment clauses in the CoA are reset to reflect the current bunker prices. The existing bunker hedging contracts for 2015 mature with an equal volume month by month in 2015. As of today there are no bunker hedging in place for 2016.

We expect third quarter 2015 to be similar to the second quarter for our chemical tankers on a further reduced cost base, but with a slightly softer market. With regard to our terminals, we expect stable to improved earnings on capacity expansions and continued positive development at Odfjell Terminals (Rotterdam).

### Statement of Responsibility

We confirm that, to the best of our knowledge, the condensed set of financial statements for the first six months of 2015, which have been prepared in accordance with IAS 34 Interim Financial Statements, gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the interim management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Bergen, 26 August, 2015

THE BOARD OF DIRECTORS OF ODFJELL SE



Laurence Odfjell  
Chairman



Åke H. Gregertsen



Jannicke Nilsson



Christine Rødsæther



Annette Malm Justad



Kristian Mørch  
President/CEO

**ODFJELL GROUP**

(figures based on equity method)

<b>CONSOLIDATED INCOME STATEMENT</b>	<b>1Q15</b>	<b>2Q15</b>	<b>2Q14</b>	<b>YTD 2015</b>	<b>YTD 2014</b>	<b>FY2014</b>
(USD mill)						
Gross revenue	227	244	275	471	541	1 053
Voyage expenses	(103)	(102)	(127)	(204)	(257)	(496)
Time-charter expenses	(39)	(44)	(50)	(82)	(102)	(191)
Operating expenses	(38)	(36)	(48)	(74)	(91)	(175)
<b>Gross result</b>	<b>48</b>	<b>63</b>	<b>50</b>	<b>111</b>	<b>91</b>	<b>191</b>
Share of net result from associates and joint ventures	(4)	1	(11)	(3)	(18)	(32)
General and administrative expenses	(21)	(22)	(26)	(44)	(50)	(93)
<b>Operating result before depreciation, amortisation and capital gain (loss) on non-current assets (EBITDA)</b>	<b>22</b>	<b>42</b>	<b>13</b>	<b>64</b>	<b>22</b>	<b>66</b>
Depreciation	(22)	(22)	(23)	(44)	(46)	(90)
Impairment	-	(10)	-	(10)	-	(4)
Capital gain (loss) on non-current assets	-	-	0	-	0	7
<b>Operating result (EBIT)</b>	<b>0</b>	<b>10</b>	<b>(9)</b>	<b>10</b>	<b>(23)</b>	<b>(22)</b>
Interest income	1	0	1	1	1	3
Interest expenses	(11)	(12)	(10)	(23)	(20)	(42)
Other financial items	(20)	9	(5)	(11)	(4)	(14)
<b>Net financial items</b>	<b>(31)</b>	<b>(2)</b>	<b>(15)</b>	<b>(33)</b>	<b>(22)</b>	<b>(53)</b>
<b>Result before taxes</b>	<b>(31)</b>	<b>8</b>	<b>(24)</b>	<b>(23)</b>	<b>(46)</b>	<b>(75)</b>
Taxes	(1)	(1)	(1)	(2)	(2)	0
<b>Net result</b>	<b>(32)</b>	<b>7</b>	<b>(26)</b>	<b>(25)</b>	<b>(48)</b>	<b>(75)</b>
<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>						
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>						
Cash-flow hedges changes in fair value	29	(25)	(1)	4	(1)	(78)
Cash-flow hedges transferred to profit and loss statement	(16)	45	1	29	0	15
Net unrealised gain/(loss) on available-for-sale-investments	(0)	(0)	-	(0)	-	1
Share of comprehensive income on investments accounted for using equity method	(14)	4	2	(11)	(6)	(12)
<b>Net other comprehensive income not being reclassified to profit or loss in subsequent periods:</b>						
Net actuarial gain/(loss) on defined benefit plans	-	(0)	-	(0)	-	3
<b>Other comprehensive income</b>	<b>(1)</b>	<b>24</b>	<b>3</b>	<b>22</b>	<b>(6)</b>	<b>(71)</b>
<b>Total comprehensive income</b>	<b>(33)</b>	<b>31</b>	<b>(23)</b>	<b>(3)</b>	<b>(54)</b>	<b>(146)</b>
Net result allocated to:						
Owner of parent	(32)	7	(26)	(25)	(48)	(75)
Total comprehensive income allocated to:						
Owner of parent	(33)	31	(23)	(3)	(54)	(146)
Earnings per share (USD) – basic/diluted	(0.37)	0.08	(0.29)	(0.29)	(0.55)	(0.95)



<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>	<b>1Q15</b>	<b>2Q15</b>	<b>2Q14</b>	<b>FY2014</b>
(USD mill)				
Ships	1 294	1 254	1 271	1 269
Newbuilding contracts	-	-	28	15
Other non-current assets	50	47	54	55
Investments in associates and joint ventures	376	380	361	393
Loan to associates and joint ventures	10	4	-	10
Non-current receivables	17	16	23	19
<b>Total non-current assets</b>	<b>1 745</b>	<b>1 701</b>	<b>1 738</b>	<b>1 761</b>
Current receivables	105	102	126	130
Bunkers and other inventories	14	14	21	23
Derivative financial instruments	-	-	3	5
Available-for-sale investments	10	10	10	10
Loan to associates and joint ventures	3	17	-	1
Cash and cash equivalents	102	98	120	95
<b>Total current assets</b>	<b>234</b>	<b>241</b>	<b>280</b>	<b>265</b>
Assets held for sale	-	16	82	7
<b>Total assets</b>	<b>1 980</b>	<b>1 958</b>	<b>2 100</b>	<b>2 032</b>
Paid in equity	202	202	199	202
Other equity	403	434	506	436
<b>Total equity</b>	<b>604</b>	<b>636</b>	<b>705</b>	<b>638</b>
Non-current liabilities	8	8	26	10
Derivatives financial instruments	39	35	16	32
Non-current interest bearing debt	879	876	1 073	837
<b>Total non-current liabilities</b>	<b>926</b>	<b>919</b>	<b>1 115</b>	<b>880</b>
Current portion of interest bearing debt	296	276	142	326
Derivative financial instruments	83	56	10	87
Loan from associates and joint ventures	1	-	-	-
Current liabilities	68	71	91	101
<b>Total current liabilities</b>	<b>449</b>	<b>403</b>	<b>243</b>	<b>514</b>
Liabilities held for sale	-	-	36	-
<b>Total equity and liabilities</b>	<b>1 980</b>	<b>1 958</b>	<b>2 100</b>	<b>2 032</b>



<b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</b> (USD mill)	<b>Paid in equity</b>	<b>Exchange rate differences</b>	<b>Cash-flow hedge reserves</b>	<b>Available for sale reserve</b>	<b>Pension remeasure- ment</b>	<b>OCI associates and joint ventures</b>	<b>Retained equity</b>	<b>Total other equity</b>	<b>Total equity</b>
Equity as at 1.1.2014	199	(3)	1	0	13	16	531	560	759
Comprehensive income	-	-	(1)	0	-	(6)	(48)	(54)	(54)
<b>Equity as at 30.06.2014</b>	<b>199</b>	<b>(3)</b>	<b>(0)</b>	<b>1</b>	<b>13</b>	<b>10</b>	<b>483</b>	<b>506</b>	<b>705</b>
Equity as per 1.1.2015	202	(3)	(62)	1	16	4	479	436	638
Comprehensive income	-	(0)	33	(0)	(0)	(11)	(25)	(3)	(3)
Other adjustments	-	-	-	-	-	-	1	1	1
<b>Equity as at 30.06.2015</b>	<b>202</b>	<b>(3)</b>	<b>(29)</b>	<b>1</b>	<b>16</b>	<b>(6)</b>	<b>457</b>	<b>434</b>	<b>636</b>

	1Q15	2Q15	2Q14	YTD 2015	YTD 2014	FY2014
<b>PROFITABILITY</b>						
Earnings per share (USD) - basic/diluted	(0.37)	0.08	(0.29)	(0.29)	(0.55)	(0.95)
Return on total assets <sup>1)</sup>	(4.1%)	11.3%	(5.8%)	0.4%	(2.7%)	(1.6%)
Return on equity <sup>1)</sup>	(20.5%)	10.0%	(14.2%)	(6.0%)	(13.1%)	(10.8%)
Return on capital employed <sup>1)</sup>	0.1%	4.4%	(2.1%)	1.9%	(2.4%)	(0.9%)
<b>FINANCIAL RATIOS</b>						
Average number of shares (mill.) <sup>2)</sup>	86.8	86.8	86.8	86.8	86.8	78.7
Basic/diluted equity per share (USD)	6.97	7.33	8.1	7.33	8.1	7.4
Share price per A-share (USD)	2.67	2.86	4.7	2.86	4.7	3.9
Debt repayment capability (Years) <sup>1)</sup>	NA	6.2	NA	16.7	NA	125.0
Current ratio	0.5	0.6	1.3	0.6	1.3	0.5
Equity ratio	30.5%	32.5%	33.6%	32.5%	33.6%	31.4%
USD/NOK rate at period end	8.05	7.9	6.13	7.9	6.13	7.43

<sup>1)</sup> Return ratios are based on annualised results, except for non-recurring items that are included in the relevant period.

<sup>2)</sup> 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. The TRS expires 5 October 2015, with agreed strike prices of NOK 24.57 and NOK 23.54 respectively. Changes in market values related to the TRS are accounted for through the profit and loss statement.

#### CONSOLIDATED CASH-FLOW STATEMENT

(USD mill)	1Q15	2Q15	2Q14	YTD 2015	YTD 2014	FY2014
<b>CASH-FLOW FROM OPERATING ACTIVITIES</b>						
Profit before income taxes	(32)	9	(24)	(23)	(46)	(75)
Taxes paid in the period	(1)	(1)	(0)	(1)	(2)	(3)
Depreciation and impairment	22	32	23	54	46	95
Capital (gain) loss on non-current assets	-	-	0	-	0	(7)
Inventory (increase) decrease	9	(0)	6	9	14	12
Trade debtors (increase) decrease	11	3	1	14	5	(52)
Trade creditors increase (decrease)	6	(5)	(13)	1	(16)	3
Difference in pension cost and pension premium paid	0	0	0	-	(0)	0
Share of net result from associates and joint ventures	4	(1)	11	3	18	32
Unrealised changes in derivatives	21	(11)	8	10	7	32
Effect of exchange differences	(8)	4	(0)	(4)	(0)	(26)
Change in other current accruals	(27)	2	14	(23)	0	32
<b>Net cash-flow from operating activities</b>	<b>7</b>	<b>32</b>	<b>24</b>	<b>39</b>	<b>25</b>	<b>44</b>
<b>CASH-FLOW FROM INVESTING ACTIVITIES</b>						
Sale of non-current assets	7	-	-	7	-	-
Investment in non-current assets	(30)	(6)	(99)	(36)	(107)	(143)
Capital contribution/investments in shares	-	-	-	-	-	0
Available-for-sale investments	0	0	(0)	0	(0)	(0)
Changes in non-current receivables	6	(6)	1	(0)	7	-
<b>Net cash-flow from investing activities</b>	<b>(17)</b>	<b>(12)</b>	<b>(99)</b>	<b>(29)</b>	<b>(100)</b>	<b>(144)</b>

	1Q15	2Q15	2Q14	YTD 2015	YTD 2014	FY2014
<b>CASH-FLOW FROM FINANCING ACTIVITIES</b>						
New interest bearing debt	83	18	152	101	170	215
Repayment of interest bearing debt	(63)	(43)	(27)	(106)	(60)	(128)
Sale/Purchase of treasury shares	-	-	-	-	-	26
<b>Net cash-flow from financing activities</b>	<b>20</b>	<b>(26)</b>	<b>124</b>	<b>(6)</b>	<b>110</b>	<b>113</b>
Effect on cash balances from currency exchange rate fluctuations	(3)	1	0	(2)	0	(2)
<b>Net change in cash and cash equivalents</b>	<b>7</b>	<b>(4)</b>	<b>50</b>	<b>2</b>	<b>35</b>	<b>12</b>
Opening cash and cash equivalents	95	102	70	95	84	84
<b>Closing cash and cash equivalents</b>	<b>102</b>	<b>98</b>	<b>120</b>	<b>98</b>	<b>120</b>	<b>95</b>

## 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 30 June 2015 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 2014.

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 2014.

A number of new standards and amendments to standard and interpretations are not yet effective, and have not yet been applied in preparing consolidated financial statements. None of these is expected to have significant impact of the Group, the most important standards are:

#### IFRS 9 Financial Instruments

IFRS 9 will eventually replace IAS 39 Financial Instruments: Recognition and Measurement. In order to expedite the replacement of IAS 39, the IASB divided the project into phases: classification and measurement, hedge accounting and impairment. New principles for impairment were published in July 2014 and the standard is now completed. The parts of IAS 39 that have not been amended as part of this project have been transferred into IFRS 9.

#### IFRS 15 Revenue from Contracts with Customers

The IASB and the FASB have issued their joint revenue recognition standard, IFRS 15. The standard replaces existing IFRS and US GAAP revenue requirements. The core principle of IFRS 15 is that revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard applies to all revenue contracts and provides a model for the recognition and measurement of sales of some non-financial assets (e.g., disposals of property, plant and equipment).



## 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. The segment is operated through the joint venture Odfjell Gas AS.

USD mill	Chemical Tankers *)				Tank Terminals				Gas Carriers				Eliminations				Total			
	1Q15	2Q15	2Q14	FY2014	1Q15	2Q15	2Q14	FY2014	1Q15	2Q15	2Q14	FY2014	1Q15	2Q15	2Q14	FY2014	1Q15	2Q15	2Q14	FY2014
Gross revenue	229	247	270	1 042	27	28	24	94	4	5	8	25	(0)	(0)	1	(1)	260	279	302	1 160
Voyage expenses	(104)	(102)	(125)	(493)	-	-	-	-	(2)	(2)	(2)	(8)	-	-	(0)	-	(106)	(104)	(128)	(501)
TC expenses	(38)	(44)	(48)	(185)	-	-	-	-	(1)	(1)	(2)	(7)	-	-	-	-	(40)	(45)	(50)	(192)
Operating expenses	(39)	(36)	(48)	(175)	(14)	(14)	(26)	(74)	(1)	(1)	(1)	(4)	-	-	-	-	(53)	(50)	(75)	(253)
General and administrative expenses	(22)	(23)	(25)	(93)	(4)	(5)	(8)	(24)	(0)	(0)	(1)	(2)	0	0	(1)	1	(26)	(27)	(34)	(118)
<b>Operating result before depreciation (EBITDA)</b>	<b>26</b>	<b>42</b>	<b>24</b>	<b>97</b>	<b>9</b>	<b>10</b>	<b>(10)</b>	<b>(4)</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35</b>	<b>53</b>	<b>15</b>	<b>96</b>
Depreciation	(22)	(23)	(23)	(90)	(8)	(8)	(8)	(32)	(0)	(0)	(1)	(2)	-	-	-	-	(30)	(31)	(31)	(124)
Impairment	-	(10)	-	(4)	-	-	-	5	-	-	-	-	-	-	-	-	-	(10)	-	0
Capital gain/loss on fixed assets	-	-	0	-	-	-	1	-	-	-	-	7	-	-	-	-	-	-	1	7
<b>Operating result (EBIT)</b>	<b>4</b>	<b>10</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>(16)</b>	<b>(31)</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>12</b>	<b>(15)</b>	<b>(20)</b>
Net finance	(31)	(2)	(14)	(52)	(6)	(2)	(3)	(17)	(0)	(0)	(0)	(2)	-	-	(0)	-	(37)	(5)	(18)	(71)
Taxes	(1)	(1)	(1)	0	1	0	8	15	-	-	-	-	-	-	-	-	(0)	(0)	7	16
<b>Net result</b>	<b>(28)</b>	<b>7</b>	<b>(15)</b>	<b>(48)</b>	<b>(4)</b>	<b>(0)</b>	<b>(11)</b>	<b>(33)</b>	<b>0</b>	<b>1</b>	<b>(0)</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>(0)</b>	<b>-</b>	<b>(32)</b>	<b>7</b>	<b>(26)</b>	<b>(75)</b>
Non current assets	1 381	1 346	1 387	1 367	581	589	634	599	62	64	-	59	(4)	(8)	-	(3)	2 020	1 991	2 022	2 022
Current assets	240	235	285	287	44	42	40	51	9	7	-	10	(2)	(2)	(14)	-	291	281	311	348
Assets held for sale	-	16	-	-	-	-	-	-	-	-	82	-	-	-	-	-	-	16	82	-
<b>Total</b>	<b>1 621</b>	<b>1 596</b>	<b>1 672</b>	<b>1 654</b>	<b>625</b>	<b>630</b>	<b>674</b>	<b>650</b>	<b>71</b>	<b>71</b>	<b>82</b>	<b>69</b>	<b>(6)</b>	<b>(10)</b>	<b>(14)</b>	<b>(3)</b>	<b>2 311</b>	<b>2 288</b>	<b>2 414</b>	<b>2 370</b>
Equity	238	265	309	256	313	317	350	331	54	55	46	54	-	-	-	-	604	636	705	638
Non current liabilities	931	924	1 118	886	259	259	259	262	12	12	27	13	(3)	(7)	-	(3)	1 199	1 188	1 404	1 158
Current liabilities	453	407	244	512	53	55	64	57	4	5	9	2	(3)	(3)	(14)	-	507	464	304	574
<b>Total</b>	<b>1 621</b>	<b>1 596</b>	<b>1 672</b>	<b>1 654</b>	<b>625</b>	<b>630</b>	<b>674</b>	<b>650</b>	<b>71</b>	<b>71</b>	<b>82</b>	<b>69</b>	<b>(6)</b>	<b>(10)</b>	<b>(14)</b>	<b>(3)</b>	<b>2 311</b>	<b>2 288</b>	<b>2 414</b>	<b>2 370</b>
<b>Reconciliation of revenue:</b>																				
Total segment revenue	229	247	270	1 042	27	28	24	94	4	5	8	25	(0)	(0)	1	(1)	260	279	302	1 160
Segment revenue from associates and joint ventures - Tank Terminals**	-	-	-	-	(27)	(28)	(24)	(94)	-	-	-	-	-	-	-	-	(27)	(28)	(24)	(94)
Segment revenue from associates and joint ventures - Chemical Tankers**	(2)	(2)	(3)	(9)	-	-	-	-	-	-	-	-	-	-	-	-	(2)	(2)	(3)	(9)
Segment revenue from associates and joint ventures - Gas Carriers**	-	-	-	-	-	-	-	-	(4)	(5)	-	(4)	-	-	-	-	(4)	(5)	-	(4)
<b>Consolidated revenue in income statement</b>	<b>227</b>	<b>245</b>	<b>267</b>	<b>1 034</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>20</b>	<b>(0)</b>	<b>(0)</b>	<b>1</b>	<b>(1)</b>	<b>227</b>	<b>244</b>	<b>275</b>	<b>1 053</b>
<b>Reconciliation of result:</b>																				
Total segment EBIT	4	10	1	3	1	2	(16)	(31)	1	1	0	8	-	-	-	-	5	12	(15)	(20)
Segment EBIT from associates and joint ventures - Tank Terminals**	-	-	-	-	(1)	(2)	16	31	-	-	-	-	-	-	-	-	(1)	(2)	16	31
Segment EBIT from associates and joint ventures - Chemical Tankers**	(1)	0	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1)	0	(0)	-
Segment EBIT from associates and joint ventures - Gas Carriers**	-	-	-	-	-	-	-	-	(1)	(1)	-	-	-	-	-	-	(1)	(1)	-	-
Share of net result from associates and joint ventures***	1	(0)	0	-	(4)	(0)	(11)	(33)	0	1	-	-	-	-	-	-	(3)	0	(11)	(33)
<b>Consolidated EBIT in income statement</b>	<b>4</b>	<b>10</b>	<b>1</b>	<b>3</b>	<b>(4)</b>	<b>(0)</b>	<b>(11)</b>	<b>(33)</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>10</b>	<b>(9)</b>	<b>(22)</b>
<b>Reconciliation of assets and liabilities**</b>																				
Total segment asset	1 621	1 596	1 672	1 654	625	630	674	650	71	71	82	69	(6)	(10)	(14)	(3)	2 311	2 288	2 414	2 370
Segment asset from Tank Terminals, Chemical Tankers and Gas Carriers**	(13)	(14)	(14)	(16)	(625)	(630)	(674)	(651)	(70)	(71)	-	(69)	1	5	14	3	(707)	(710)	(675)	(732)
Investment in joint ventures***	9	9	10	9	313	317	351	331	54	55	-	54	-	-	-	-	376	380	361	393
<b>Total consolidated assets in statement of financial position</b>	<b>1 617</b>	<b>1 591</b>	<b>1 667</b>	<b>1 647</b>	<b>313</b>	<b>317</b>	<b>351</b>	<b>331</b>	<b>55</b>	<b>55</b>	<b>82</b>	<b>54</b>	<b>(5)</b>	<b>(5)</b>	<b>-</b>	<b>-</b>	<b>1 980</b>	<b>1 958</b>	<b>2 100</b>	<b>2 032</b>
Total segment liabilities	1 384	1 331	1 363	1 398	312	314	323	319	17	16	36	15	(6)	(10)	(14)	(3)	1 707	1 652	1 709	1 730
Segment liability from Tank Terminals, Chemical Tankers and Gas Carriers**	(4)	(5)	(4)	(6)	(312)	(314)	(323)	(319)	(17)	(16)	-	(15)	1	5	14	3	(332)	(330)	(314)	(338)
<b>Total consolidated liabilities in statement of financial position</b>	<b>1 379</b>	<b>1 326</b>	<b>1 358</b>	<b>1 392</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36</b>	<b>-</b>	<b>(5)</b>	<b>(5)</b>	<b>-</b>	<b>-</b>	<b>1 375</b>	<b>1 321</b>	<b>1 395</b>	<b>1 392</b>

\* 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)	2Q15	2Q14	FY2014
Loans from financial institutions – floating interest rate	409	473	364
Financial leases	245	262	249
Bonds	227	345	230
Current portion interest bearing debt	276	142	326
Transaction costs	(5)	(6)	(6)
<b>Subtotal interest bearing debt</b>	<b>1 152</b>	<b>1 216</b>	<b>1 163</b>
Held for sale	-	31	-
<b>Total interest bearing debt</b>	<b>1 152</b>	<b>1 247</b>	<b>1 163</b>
Cash and cash equivalent	(98)	(120)	(95)
Available for sale investments	(10)	(10)	(10)
Held for sale	-	(0)	-
<b>Net interest bearing liabilities</b>	<b>1 045</b>	<b>1 117</b>	<b>1 060</b>

(USD mill)	2Q15	2Q14	FY2014
New interest bearing debt	18	152	215
Disposal of interest bearing debt	-	-	(15)
Payment of interest bearing debt	(43)	(27)	(128)

### 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)	2Q15	2Q14	FY2014
Net carrying amount beginning	1 335	1 370	1 370
Investments in non-current assets	36	107	143
Sale of non-current assets	-	-	(77)
Depreciation and impairment	(54)	(46)	(95)
Exchange differences	-	0	-
Assets held for sale	(16)	(78)	(7)
<b>Net carrying amount end</b>	<b>1 301</b>	<b>1 354</b>	<b>1 335</b>

### 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 2015 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)	2Q15 Level 1	2Q15 Level 2	2Q14 Level 1	2Q14 Level 2
<b>Recurring fair value measurement</b>				
Financial assets at fair value:				
Derivatives instruments – non hedging	-	-	-	-
Derivatives instruments - hedging	-	-	-	2
Financial liabilities at fair value:				
Derivatives instruments – non hedging	-	62	-	18
Derivatives instruments - hedging	-	29	-	7
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)	YTD 2015				YTD 2014		
	Chemical Tankers	Tank Terminals	Gas Carriers <sup>1)</sup>	Total	Chemical Tankers	Tank Terminals	Total
Gross revenue	4	55	9	68	5	47	52
EBITDA	0	18	2	21	1	(10)	(9)
EBIT	(0)	2	1	3	0	(24)	(24)
Net result	(0)	(4)	1	(3)	0	(19)	(18)
Non-current assets	10	589	64	663	9	634	643
Current assets	4	42	7	53	5	40	45
<b>Total assets</b>	<b>14</b>	<b>630</b>	<b>71</b>	<b>715</b>	<b>14</b>	<b>674</b>	<b>688</b>
<b>Total equity closing balance</b>	<b>9</b>	<b>316</b>	<b>55</b>	<b>380</b>	<b>10</b>	<b>351</b>	<b>361</b>
Non-current liabilities	4	259	12	275	3	259	262
Current liabilities	2	55	5	62	1	64	65
<b>Total liabilities</b>	<b>5</b>	<b>314</b>	<b>16</b>	<b>335</b>	<b>4</b>	<b>323</b>	<b>327</b>

- 1) Up to 30 September 2014, Odfjell 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 mill is recognised in the income statement. From 30 September 2014, the remaining investment in Odfjell Gas AS was recognised according to the equity method.

### Note 8 – Other financial items

(USD mill)	2Q15	2Q14	FY2014
Changes in fair value in derivatives	11	(8)	(32)
Currency gains (losses)	0	8	31
Other	(2)	(5)	(13)
<b>Total other financial items</b>	<b>9</b>	<b>(5)</b>	<b>(14)</b>



**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.

<b>CONSOLIDATED INCOME STATEMENT</b>	<b>YTD15</b>	<b>YTD14</b>
(USD mill)		
Gross revenue	539	593
Voyage expenses	(209)	(258)
Time-charter expenses	(85)	(102)
Operating expenses	(104)	(136)
<b>Gross result</b>	<b>141</b>	<b>96</b>
General and administrative expenses	(53)	(65)
<b>Operating result before depreciation, amortisation and capital gain (loss) on non-current assets (EBITDA)</b>	<b>88</b>	<b>32</b>
Depreciation	(61)	(62)
Impairment	(10)	-
Capital gain (loss) on non-current assets	-	1
<b>Operating result (EBIT)</b>	<b>17</b>	<b>(29)</b>
Interest income	1	1
Interest expenses	(28)	(23)
Other financial items	(14)	(5)
<b>Net financial items</b>	<b>(42)</b>	<b>(28)</b>
<b>Result before taxes</b>	<b>(24)</b>	<b>(57)</b>
Taxes	(1)	9
<b>Net result</b>	<b>(25)</b>	<b>(48)</b>

<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>	<b>2Q15</b>	<b>2Q14</b>
Intangible assets	55	43
Ships	1 292	1 281
Newbuilding contracts	36	28
Tank terminals	497	505
Other non-current assets	79	85
Investments in associates and joint ventures	-	16
Non-current receivables	32	62
<b>Total non-current assets</b>	<b>1 992</b>	<b>2 021</b>
Current receivables	131	130
Bunkers and other inventories	16	23
Derivative financial instruments	-	3
Available-for-sale investments	10	10
Cash and cash equivalents	125	160
Assets held for sale	16	82
<b>Total current assets</b>	<b>297</b>	<b>407</b>
<b>Total assets</b>	<b>2 288</b>	<b>2 428</b>
Paid in equity	202	199
Other equity	434	506
<b>Total equity</b>	<b>636</b>	<b>705</b>
Non-current liabilities	40	71
Derivatives financial instruments	37	19
Non-current interest bearing debt	1 111	1 286
<b>Total non-current liabilities</b>	<b>1 188</b>	<b>1 377</b>
Current portion of interest bearing debt	297	157
Derivative financial instruments	56	10
Current liabilities	111	142
Liabilities held for sale	-	36
<b>Total current liabilities</b>	<b>464</b>	<b>346</b>
<b>Total equity and liabilities</b>	<b>2 288</b>	<b>2 428</b>

## FLEET & TERMINAL OVERVIEW as per 26 August 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 <sup>1</sup>	2007	49 559	52 126	52 126	40
Bow Sirius <sup>1</sup>	2006	49 539	52 155	52 155	40
Bow Sea	2006	49 592	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	49 429	52 127	52 127	40
Bow Star	2004	49 487	52 127	52 127	40
Bow Santos	2004	19 997	21 846	21 846	22
Bow Sun	2003	42 459	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 <sup>1</sup>	1998	37 369	40 515	33 236	47
Bow Flora	1998	37 369	40 515	33 236	47
Bow Oceanic	1997	17 460	19 616	19 616	24
Bow Cardinal <sup>1</sup>	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
<b>Number of ships owned</b>	<b>40</b>	<b>1 335 718</b>	<b>1 461 136</b>	<b>1 052 445</b>	<b>1 309</b>

### TIME CHARTERED/POOL:

Horin Trader	2015	19 856	22 129	22 129	18
Marex Noa	2015	12 478	14 067	14 067	16
Gion Trader	2015	19 833	22 130	22 130	18
Bow Tribute <sup>2</sup>	2014	49 622	53 188	-	22
Bow Trajectory <sup>2</sup>	2014	49 622	53 188	-	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 <sup>1</sup>	2005	49 479	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 <sup>2</sup>	2004	9 901	11 088	11 088	20
Bow Singapore <sup>2</sup>	2004	9 888	11 089	11 089	20
SG Friendship	2003	19 773	21 651	21 651	26
Bow Jubail <sup>2</sup>	1996	37 499	41 488	34 209	52
Bow Mekka <sup>2</sup>	1995	37 272	41 606	34 257	52
Bow Riyad <sup>2</sup>	1995	37 221	41 492	34 213	52
Kristin Knutsen	1998	19 152	19 409	19 409	34
<b>Number of ships on TC/Pool:</b>	<b>35</b>	<b>884 679</b>	<b>974 173</b>	<b>845 890</b>	<b>822</b>
<b>Number of ships:</b>	<b>75</b>	<b>2 220 397</b>	<b>2 435 309</b>	<b>1 898 335</b>	<b>2 131</b>

<sup>1</sup> Vessel beneficially owned through financial lease.

<sup>2</sup> Vessel on bare-boat charter.

<sup>3</sup> Vessel on variable time charter/POOL.

### LPG/ETHYLENE CARRIERS OWNED:

SHIP	YEAR BUILT	DWT	CBM	TYPE	NUMBER OF TANKS
Bow Gallant <sup>3</sup>	2 008	10 282	8 922	LPG/Ethylene	2
Bow Guardian <sup>3</sup>	2 008	10 282	8 922	LPG/Ethylene	2
<b>Number of ships:</b>	<b>3</b>	<b>47 340</b>	<b>52 844</b>		<b>7</b>

### TIME CHARTERED:

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

ON ORDER

LPG/ETHYLENE CARRIERS:

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

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 %	362 487	112 833	110
Odfjell Terminals (Charleston) LLC	Charleston, USA	51 %	79 206	-	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 %	377 051	13 520	82
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
<b>Total terminals</b>	<b>10 terminals</b>		<b>4 654 884</b>	<b>274 913</b>	<b>965</b>

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	Q3 2015
Odfjell Terminals (Houston) Inc	Houston, USA	51 %	17 142	-	Q4 2015
Odfjell Terminals Quanzhou (Fujian)	Quanzhou, China	25.5%	184 000	-	TBD
<b>Total expansion terminals</b>			<b>338 942</b>	<b>7 000</b>	

TANK TERMINALS PARTLY OWNED BY RELATED PARTIES*)	LOCATION	OWNER SHIP**)	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
<b>Total tank terminals partly owned by related parties</b>	<b>13 terminals</b>		<b>776 906</b>	<b>40 600</b>	<b>475</b>

PROJECTS AND EXPANSIONS TANK TERMINALS PARTLY OWNED BY RELATED PARTIES*)	LOCATION	OWNER SHIP**)	CBM	STAINLESS STEEL, 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
<b>Total expansion tank terminals partly owned by related parties</b>			<b>128 600</b>	<b>-</b>	

**Grand total (incl. related tank terminals partly owned by related parties) 23 existing terminals 5 431 790 315 513**

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

\*\*) Odfjell SE's indirect ownership share



**ODFJELL**

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