



**ODFJELL**

**FIRST QUARTER REPORT 2015**

**INNOVATIVE**

**SUSTAINABLE**

**PRO-ACTIVE**

**PROFESSIONAL**

**First Quarter Report 2015**  
**Odfjell SE - Consolidated**

### Highlights 1Q 2015

- *Chemical Tankers EBITDA was USD 26 mill, which adjusted for non-recurring items was USD 4 mill higher than last quarter. EBITDA includes negative effects from bunker derivatives of USD 15 mill.*
- *Odfjell chemical freight index (ODFIX) and time charter result down 3% compared with the previous quarter.*
- *The cost-cutting and efficiency programme is progressing as planned.*
- *Strengthened results from Odfjell Terminals, EBITDA of USD 9 mill compared with USD 2 mill in fourth quarter.*
- *Appointment of new President/CEO, Mr Kristian V. Mørch starting latest 1 November, 2015.*

### Key financial figures

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

(USD mill, unaudited)	1Q15	4Q14	1Q14	FY14
<b>Total revenue</b>	<b>260</b>	<b>276</b>	<b>290</b>	<b>1 160</b>
Chemical Tankers	229	247	263	1 042
Tank Terminals	27	24	23	94
Gas Carriers	4	4	5	25
<b>EBITDA</b>	<b>35</b>	<b>34</b>	<b>17</b>	<b>96</b>
Chemical Tankers	26	30	17	97
Tank Terminals	9	2	0	(4)
Gas Carriers	1	1	0	3
<b>EBIT</b>	<b>5</b>	<b>5</b>	<b>(15)</b>	<b>(20)</b>
Chemical Tankers	4	5	(6)	3
Tank Terminals	1	(1)	(8)	(31)
Gas Carriers	1	1	(1)	8
<b>Net finance</b>	<b>(37)</b>	<b>(26)</b>	<b>(10)</b>	<b>(71)</b>
<b>Net result (loss)</b>	<b>(32)</b>	<b>(17)</b>	<b>(23)</b>	<b>(75)</b>
Chemical Tankers	(28)	(14)	(14)	(48)
Tank Terminals	(4)	(6)	(7)	(33)
Gas Carriers	0	2	(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 a higher level of information and a more representative picture of the Group's operation.

## Business segments

### Chemical Tankers

First quarter 2015 time charter earnings index closed 3% lower than the previous quarter. The activity in the quarter was steady, both with respect to our contract and spot cargoes. Operational challenges related to the ship-channel closure in Houston, coupled with seasonal weather delays and general congestion, influenced our operational performance and earnings negatively.

A continued strong clean petroleum market (CPP market) helped rates also in the chemical market. Contracts are mostly being renewed at higher rates and bunker clauses are being adjusted for the lower prices. Contract cargoes in the first quarter account for about 50% of the total freight volume.

As a result of the cost-cutting programme, the OPEX for the average fleet in first quarter has decreased by 12% compared with average OPEX for 2014. Non-recurring items related to the cost-cutting programme gave a negative effect of USD 2 mill first quarter compared with a positive effect of USD 6 mill in the fourth quarter 2014. General and Administrative expenses, net of non-recurring items, is reduced by 7% from the previous quarter.

The fuel price was stable during the quarter, though somewhat higher than the average in the fourth quarter. Bunker hedging derivatives entered into last fall impacted the results negatively by USD 15 mill. Unrealized loss on bunker hedging derivatives for the remainder of 2015 per end first quarter booked in the equity in the balance sheet is USD 42 mill. By the end of 2015 Odfjell has no further bunker hedging derivatives in place.

We see increased activity in selected areas, and with less seasonal weather constraints we expect the second quarter to be somewhat stronger than the first quarter.

Chemical Tankers (USD mill)	1Q15	4Q14	1Q14	FY14
Revenues	229	247	263	1,042
Gross Result	48	48	41	190
EBITDA	26	30	17	97
EBIT	4	5	(6)	3
Bunker price per tonne (USD) before hedging	475	565	553	567

Indices	31.03.15	31.03.14	31.12.14
Odfix (1990 = 100) <sup>1</sup>	133	114	137
Opex (2002 = 100) <sup>2</sup>	133	153	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

End March 2015 we entered into a medium-term TC agreement for M/T Gion Trader, a 19,883 dwt chemical tanker with stainless steel cargo tanks built in 2015. Late April Odfjell included Marex Noa, a 12,478 dwt stainless steel tanker built in 2015 on long-term TC.



Odfjell has no chemical tankers on order.

Fleet additions (last 12 months)		DWT	Built	Tanks	Transaction
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
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

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
February 2015	Bow Pilot	6,008	1999	Stainless	Sale

## Gas Carriers

The result for Odfjell Gas AS, a joint venture in which we have 50% ownership, is in the first quarter slightly up from previous quarter due to better utilization. Positive contribution came from continued long-haul activity in the Lauritzen Kosan pool, combining contract cargoes with US LPG exports. Expectations for second quarter 2015 are on par with first quarter 2015.

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

## Fleet changes

Odfjell Gas has eight LPG/Ethylene vessels on order. The order for 4 x 17,000 cbm and 4 x 22,000 cbm is delayed, and the vessels are expected to be delivered in 2016 and 2017.

## Tank Terminals

Odfjell's shareholding in the tank terminals business delivered an EBITDA of USD 9 mill in the first quarter, up from USD 2 million 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 increase the EBITDA of our North American terminals to USD 5 mill from USD 3 mill in the previous quarter. Odfjell Terminals (Rotterdam)'s distillation (PID) business and re-organization strategy implemented last year have improved the results further and the

EDITDA was reduced to negative USD 2 mill compared with negative USD 7 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 gross occupancy rate to 91%, versus 87% by the end of December, largely due to the progress in Rotterdam, Charleston and Korea.

Odfjell Terminal (Rotterdam)'s commercially available occupancy as per end of first quarter was at 87%, and at 100% per April. The distillation columns are fully operational, utilizing all columns for the first time since 2012, mostly based on short-term contracts. Additional commercial capacity has become available ahead of schedule, with a total of 826,000 cbm available as of March 2015. Management is considering adding further capacity to be commercially available based upon market demand.

Tank Terminals (USD mill, Odfjell share)	1Q15	4Q14	1Q14	FY14
Revenues	27	24	23	94
Gross result	13	7	6	20
EBITDA	9	2	(0)	(4)
EBIT	1	(1)	(8)	(31)

  

EBITDA by geographical segment (USD mill.)	1Q15	4Q14	1Q14	FY14
Europe	(2)	(7)	(9)	(41)
North America	5	3	3	14
Asia	4	3	3	14
Middle East	2	2	2	9
Total	9	2	(0)	(4)

## Finance

We are on track with the refinancing of mortgage loans maturing in 2015. We anticipate to have completed all scheduled refinancing within the second quarter of 2015 and we expect to raise additional liquidity under these re-financings. Bow Triumph was delivered from the yard early January, upon which we drew a new loan facility with export credit agencies and a relationship bank. Our NOK 600 million bond loan matures in December 2015.

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 March the TRS was extended to 03.07.2015 at an agreed strike price of NOK 24.34 and NOK 23.32 respectively.

Odfjell has no further capital expenditure commitments for chemical tankers. In our 50% owned gas carrier joint venture, Odfjell SE are committed to contribute with up to USD 50 mill in equity for the building of eight LPG/Ethylene vessels, spread over 2015, 2016 and 2017. The last vessel is scheduled for delivery in the last quarter of 2017. We are negotiating final terms for mortgage financing of these vessels.

Low bunker prices and a weak NOK impact significantly 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 March 2015 this amounted to negative USD 49 mill. 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 first quarter this amounted to negative USD 21.2 mill. A material portion of this will, however, have no cash effect and will be reversed over time.

Key figures (USD mill.)	31.03.15	31.12.14
Cash and available-for-sale investments	112	105
Interest bearing debt	1 176	1 165
Net interest bearing debt	1 064	1 060
Available drawing facilities	0	0
Total equity	604	638
Equity ratio	30.5%	31.4%

## Shareholder information

By end of March, Odfjell A and B shares were trading at NOK 21.50 and NOK 20.20 respectively, against NOK 28.80 and NOK 26.20 respectively at the close of the previous quarter. In the same period the Oslo Stock Exchange Benchmark Index gained 8% and the Transportation Index was reduced by 4%.

As of 31 March, 2015 Odfjell SE had a market capitalisation of around NOK 1,838 mill, which was equivalent to around USD 228 mill.

## Reducing cost and improving efficiency

The cost-cutting and efficiency programme has now been running for three months. Headcount reductions and other cost-cutting initiatives are progressing as planned. Energy efficiency initiatives are on schedule, and will first take full effect in 2016. Implementation of market initiatives related to fleet optimization and other improvement measures will take longer than first planned. The goal is to implement improvement initiatives that will improve our net result by in excess of USD 100 mill on a yearly basis within end of 2016 and we remain confident that we will deliver on this.

## Prospects

Increased concerns on economic growth led the Chinese Central Bank to release more than CNY 1 trillion in liquidity to reverse the slowdown in the industrial sector and the property market. Although US GDP growth was disappointing in the first quarter, the US economy is seen as the world’s bright spot and it is expected that growth will reach at least 3% in subsequent quarters. Investors remain confident the Federal Reserve will let the economy regain momentum before raising rates. The pace of the Euro area’s recovery improves, with inflation rate returning to zero after four months of deflation. Unemployment is the lowest in three years, and the consumer confidence is at its strongest since 2011.

A significant portion of our 2015 bunker exposure was hedged in the third quarter of 2014. These hedging contracts mature with an equal volume month by month in 2015. Our



remaining bunker exposure is hedged under bunker adjustment clauses embedded in contracts of affreightment (CoA).

We expect second quarter 2015 to improve from first quarter for our chemical tankers on a further reduced cost base and improved earnings. With regard to our terminals, we expect increased earnings due to capacity expansions and continued positive development at Odfjell Terminals (Rotterdam).

Bergen, 6 May, 2015

THE BOARD OF DIRECTORS OF ODFJELL SE

## ODFJELL GROUP

(figures based on equity method)

<b>CONSOLIDATED INCOME STATEMENT</b>	<b>1Q15</b>	<b>1Q14</b>	<b>FY2014</b>
(USD mill)			
Gross revenue	227	266	1 053
Voyage expenses	(103)	(130)	(496)
Time-charter expenses	(39)	(52)	(191)
Operating expenses	(38)	(43)	(175)
<b>Gross result</b>	<b>48</b>	<b>41</b>	<b>191</b>
Share of net result from associates and joint ventures	(4)	(7)	(32)
General and administrative expenses	(21)	(25)	(93)
<b>Operating result before depreciation, amortisation and capital gain (loss) on non-current assets (EBITDA)</b>	<b>22</b>	<b>9</b>	<b>66</b>
Depreciation	(22)	(23)	(90)
Impairment	-	-	(4)
Capital gain (loss) on non-current assets	-	(0)	7
<b>Operating result (EBIT)</b>	<b>0</b>	<b>(14)</b>	<b>(22)</b>
Interest income	1	1	3
Interest expenses	(11)	(9)	(42)
Other financial items	(20)	1	(14)
<b>Net financial items</b>	<b>(31)</b>	<b>(8)</b>	<b>(53)</b>
<b>Result before taxes</b>	<b>(31)</b>	<b>(22)</b>	<b>(75)</b>
Taxes	(1)	(1)	0
<b>Net result</b>	<b>(32)</b>	<b>(23)</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	1	(78)
Cash-flow hedges transferred to profit and loss statement	(16)	(1)	15
Net unrealised gain/(loss) on available-for-sale-investments	(0)	0	1
Share of comprehensive income on investments accounted for using equity method	(14)	(8)	(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	-	-	3
<b>Other comprehensive income</b>	<b>(1)</b>	<b>(8)</b>	<b>(71)</b>
<b>Total comprehensive income</b>	<b>(33)</b>	<b>(31)</b>	<b>(146)</b>
Net result allocated to:			
Owner of parent	(32)	(23)	(75)
Total comprehensive income allocated to:			
Owner of parent	(33)	(31)	(146)
Earnings per share (USD) – basic/diluted	(0.37)	(0.29)	(0.95)



<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>	<b>1Q15</b>	<b>1Q14</b>	<b>FY2014</b>
(USD mill)			
Ships	1 294	1 233	1 269
Newbuilding contracts	-	72	15
Other non-current assets	50	55	55
Investments in associates and joint ventures	376	374	393
Loan to associates and joint ventures	10	-	10
Non-current receivables	17	24	19
<b>Total non-current assets</b>	<b>1 745</b>	<b>1 757</b>	<b>1 761</b>
Current receivables	105	138	130
Bunkers and other inventories	14	27	23
Derivative financial instruments	-	4	5
Available-for-sale investments	10	10	10
Loan to associates and joint ventures	3	-	1
Cash and cash equivalents	102	70	95
<b>Total current assets</b>	<b>234</b>	<b>249</b>	<b>265</b>
Assets held for sale	-	-	7
<b>Total assets</b>	<b>1 980</b>	<b>2 006</b>	<b>2 032</b>
Paid in equity	202	199	202
Other equity	403	530	436
<b>Total equity</b>	<b>604</b>	<b>729</b>	<b>638</b>
Non-current liabilities	8	26	10
Derivatives financial instruments	39	11	32
Non-current interest bearing debt	879	991	837
<b>Total non-current liabilities</b>	<b>926</b>	<b>1 029</b>	<b>880</b>
Current portion of interest bearing debt	296	131	326
Derivative financial instruments	83	9	87
Loan from associates and joint ventures	1	-	-
Current liabilities	68	108	101
<b>Total current liabilities</b>	<b>449</b>	<b>248</b>	<b>514</b>
Liabilities held for sale	-	-	-
<b>Total equity and liabilities</b>	<b>1 980</b>	<b>2 006</b>	<b>2 032</b>

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	Total equity
Equity as at 1.1.2014	199	(3)	1	0	13	16	531	560	759
Comprehensive income	-	0	(0)	(0)	-	(8)	(22)	(31)	(31)
<b>Equity as at 31.03.2014</b>	<b>199</b>	<b>(3)</b>	<b>1</b>	<b>0</b>	<b>13</b>	<b>8</b>	<b>509</b>	<b>530</b>	<b>729</b>
Equity as per 1.1.2015	202	(3)	(62)	1	16	4	479	436	638
Comprehensive income	-	-	13	(0)	-	(14)	(32)	(33)	(33)
<b>Equity as at 31.03.2015</b>	<b>202</b>	<b>(3)</b>	<b>(49)</b>	<b>1</b>	<b>16</b>	<b>(10)</b>	<b>448</b>	<b>403</b>	<b>604</b>

<b>PROFITABILITY</b>	<b>1Q15</b>	<b>1Q14</b>	<b>FY2014</b>
Earnings per share (USD) - basic/diluted	(0.37)	(0.29)	(0.95)
Return on total assets <sup>1)</sup>	(4.1%)	(2.6%)	(1.6%)
Return on equity <sup>1)</sup>	(20.5%)	(12.1%)	(10.8%)
Return on capital employed <sup>1)</sup>	0.1%	(2.8%)	(0.9%)
<b>FINANCIAL RATIOS</b>			
Average number of shares (mill.) <sup>2)</sup>	86.8	78.6	78.7
Basic/diluted equity per share (USD)	6.97	9.3	7.4
Share price per A-share (USD)	2.67	5.9	3.9
Debt repayment capability (Years) <sup>1)</sup>	NA	347.7	125.0
Current ratio	0.5	1.0	0.5
Equity ratio	30.5%	36.3%	31.4%
USD/NOK rate at period end	8.05	6.01	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 3 July 2015, with agreed strike prices of NOK 24.34 and NOK 23.32 respectively. Changes in market values related to the TRS is accounted for through the profit and loss statement.

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

	1Q15	1Q14	FY2014
<b>CASH-FLOW FROM FINANCING ACTIVITIES</b>			
New interest bearing debt	83	18	215
Repayment of interest bearing debt	(63)	(32)	(128)
Sale/Purchase of treasury shares	-	-	26
<b>Net cash-flow from financing activities</b>	<b>20</b>	<b>(14)</b>	<b>113</b>
Effect on cash balances from currency exchange rate fluctuations	(3)	0	(2)
<b>Net change in cash and cash equivalents</b>	<b>7</b>	<b>(15)</b>	<b>12</b>
Opening cash and cash equivalents	95	84	84
<b>Closing cash and cash equivalents</b>	<b>102</b>	<b>70</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 31 March 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.

USD mill	Chemical Tankers *)			Tank Terminals			Gas Carriers			Eliminations			Total		
	1Q15	1Q14	FY2014	1Q15	1Q14	FY2014	1Q15	1Q14	FY2014	1Q15	1Q14	FY2014	1Q15	1Q14	FY2014
Gross revenue	229	263	1042	27	23	94	4	5	25	(0)	(1)	(1)	260	290	1160
Voyage expenses	(104)	(128)	(493)	-	-	-	(2)	(2)	(8)	0	-	-	(106)	(131)	(501)
TC expenses	(38)	(51)	(185)	-	-	-	(1)	(1)	(7)	-	-	-	(40)	(52)	(192)
Operating expenses	(39)	(42)	(175)	(14)	(17)	(74)	(1)	(1)	(4)	-	-	-	(53)	(61)	(253)
General and administrative expenses	(22)	(24)	(93)	(4)	(6)	(24)	(0)	(1)	(2)	0	1	1	(26)	(30)	(118)
<b>Operating result before depreciation (EBITDA)</b>	<b>26</b>	<b>17</b>	<b>97</b>	<b>9</b>	<b>(0)</b>	<b>(4)</b>	<b>1</b>	<b>0</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35</b>	<b>17</b>	<b>96</b>
Depreciation	(22)	(23)	(90)	(8)	(8)	(32)	(0)	(1)	(2)	-	-	-	(30)	(31)	(124)
Impairment	-	-	(4)	-	-	5	-	-	-	-	-	-	-	-	0
Capital gain/loss on fixed assets	-	-	-	-	-	-	-	-	7	-	-	-	-	-	7
<b>Operating result (EBIT)</b>	<b>4</b>	<b>(6)</b>	<b>3</b>	<b>1</b>	<b>(8)</b>	<b>(31)</b>	<b>1</b>	<b>(1)</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>(15)</b>	<b>(20)</b>
Net finance	(31)	(7)	(52)	(6)	(3)	(17)	(0)	(0)	(2)	(0)	-	-	(37)	(10)	(71)
Taxes	(1)	(1)	0	1	3	15	-	-	-	-	-	-	(0)	2	16
<b>Net result</b>	<b>(28)</b>	<b>(14)</b>	<b>(48)</b>	<b>(4)</b>	<b>(7)</b>	<b>(33)</b>	<b>0</b>	<b>(1)</b>	<b>6</b>	<b>-</b>	<b>(0)</b>	<b>-</b>	<b>(32)</b>	<b>(22)</b>	<b>(75)</b>
Non current assets	1 381	1 324	1 367	581	620	599	62	78	59	(4)	-	(3)	2 020	2 018	2 022
Current assets	240	244	287	44	53	51	9	3	10	(2)	-	-	291	304	348
<b>Total</b>	<b>1 621</b>	<b>1 568</b>	<b>1 654</b>	<b>625</b>	<b>673</b>	<b>650</b>	<b>71</b>	<b>81</b>	<b>69</b>	<b>(6)</b>	<b>-</b>	<b>(3)</b>	<b>2 311</b>	<b>2 322</b>	<b>2 370</b>
Equity	238	323	256	313	361	331	54	45	54	-	-	-	604	729	638
Non current liabilities	931	1 004	886	259	259	262	12	32	13	(3)	-	(3)	1 199	1 291	1 158
Current liabilities	453	242	512	53	53	57	4	4	2	(3)	-	-	507	303	574
<b>Total</b>	<b>1 621</b>	<b>1 568</b>	<b>1 654</b>	<b>625</b>	<b>673</b>	<b>650</b>	<b>71</b>	<b>81</b>	<b>69</b>	<b>(6)</b>	<b>-</b>	<b>(3)</b>	<b>2 311</b>	<b>2 322</b>	<b>2 370</b>
<b>Reconciliation of revenue:</b>															
Total segment revenue	229	263	1042	27	23	94	4	5	25	(0)	(1)	(1)	260	290	1160
Segment revenue from associates and joint ventures - Tank Terminals**	-	-	-	(27)	(23)	(94)	-	-	-	-	-	-	(27)	(23)	(94)
Segment revenue from associates and joint ventures - Chemical Tankers**	(2)	(2)	(9)	-	-	-	-	-	-	-	-	-	(2)	(2)	(9)
Segment revenue from associates and joint ventures - Gas Carriers**	-	-	-	-	-	-	(4)	-	(4)	-	-	-	(4)	-	(4)
<b>Consolidated revenue in income statement</b>	<b>227</b>	<b>261</b>	<b>1 034</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>20</b>	<b>(0)</b>	<b>(1)</b>	<b>(1)</b>	<b>227</b>	<b>266</b>	<b>1 053</b>
<b>Reconciliation of result:</b>															
Total segment EBIT	4	(6)	3	1	(8)	(31)	1	(1)	8	-	-	-	5	(15)	(20)
Segment EBIT from associates and joint ventures - Tank Terminals**	-	-	-	(1)	8	31	-	-	-	-	-	-	(1)	8	31
Segment EBIT from associates and joint ventures - Chemical Tankers**	(1)	(0)	-	-	-	-	-	-	-	-	-	-	(1)	(0)	-
Segment EBIT from associates and joint ventures - Gas Carriers**	-	-	-	-	-	-	(1)	-	-	-	-	-	(1)	-	-
Share of net result from associates and joint ventures***	1	0	-	(4)	(7)	(33)	0	-	-	-	-	-	(3)	(7)	(33)
<b>Consolidated EBIT in income statement</b>	<b>4</b>	<b>(6)</b>	<b>3</b>	<b>(4)</b>	<b>(7)</b>	<b>(33)</b>	<b>0</b>	<b>(1)</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>(14)</b>	<b>(22)</b>
<b>Reconciliation of assets and liabilities**</b>															
Total segment asset	1 621	1 568	1 654	625	673	650	71	81	69	(6)	-	(3)	2 311	2 322	2 370
Segment asset from Tank Terminals, Chemical Tankers and Gas Carriers**	(13)	(15)	(16)	(625)	(676)	(651)	(70)	-	(69)	1	-	3	(707)	(691)	(732)
Investment in joint ventures***	9	10	9	313	364	331	54	-	54	-	-	-	376	374	393
<b>Total consolidated assets in statement of financial position</b>	<b>1 617</b>	<b>1 564</b>	<b>1 647</b>	<b>313</b>	<b>361</b>	<b>331</b>	<b>55</b>	<b>81</b>	<b>54</b>	<b>(5)</b>	<b>-</b>	<b>-</b>	<b>1 980</b>	<b>2 006</b>	<b>2 032</b>
Total segment liabilities	1 384	1 246	1 398	312	312	319	17	36	15	(6)	-	(3)	1 707	1 593	1 730
Segment liability from Tank Terminals, Chemical Tankers and Gas Carriers**	(4)	(5)	(6)	(312)	(312)	(319)	(17)	-	(15)	1	-	3	(332)	(317)	(338)
<b>Total consolidated liabilities in statement of financial position</b>	<b>1 379</b>	<b>1 241</b>	<b>1 392</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36</b>	<b>-</b>	<b>(5)</b>	<b>-</b>	<b>-</b>	<b>1 375</b>	<b>1 277</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)	1Q15	1Q14	FY2014
Loans from financial institutions – floating interest rate	392	520	364
Financial leases	247	182	249
Bonds	226	295	230
Current portion interest bearing debt	296	131	326
Transaction costs	(5)	(7)	(6)
<b>Total interest bearing debt</b>	<b>1 155</b>	<b>1 123</b>	<b>1 163</b>
Cash and cash equivalent	(102)	(70)	(95)
Available for sale investments	(10)	(10)	(10)
<b>Net interest bearing liabilities</b>	<b>1 043</b>	<b>1 043</b>	<b>1 060</b>

(USD mill)	1Q15	1Q14	FY2014
New interest bearing debt	83	18	215
Disposal of interest bearing debt	-	-	(15)
Payment of interest bearing debt	(63)	(32)	(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)	1Q15	1Q14	FY2014
Net carrying amount beginning	1 335	1 370	1 370
Investments in non-current assets	30	13	143
Sale of non-current assets	-	-	(77)
Depreciation and impairment	(22)	(23)	(95)
Exchange differences	-	0	-
Assets held for sale	-	-	(7)
<b>Net carrying amount end</b>	<b>1 343</b>	<b>1 360</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 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)	1Q15 Level 1	1Q15 Level 2	1Q14 Level 1	1Q14 Level 2
<b>Recurring fair value measurement</b>				
Financial assets at fair value:				
Derivatives instruments – non hedging	-	-	-	-
Derivatives instruments - hedging	-	-	-	4
Financial liabilities at fair value:				
Derivatives instruments – non hedging	-	73	-	17
Derivatives instruments - hedging	-	49	-	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)	YTD2015				YTD2014		
	Chemical Tankers	Tank Terminals	Gas Carriers <sup>1)</sup>	Total	Chemical Tankers	Tank Terminals	Total
Gross revenue	2	27	4	33	1	23	24
EBITDA	(0)	9	1	10	0	(0)	(0)
EBIT	(1)	1	1	1	0	(8)	(8)
Net result	(1)	(4)	0	(4)	0	(7)	(7)
Non-current assets	9	581	62	652	10	625	635
Current assets	5	44	8	59	5	51	56
<b>Total assets</b>	<b>13</b>	<b>625</b>	<b>70</b>	<b>708</b>	<b>15</b>	<b>676</b>	<b>691</b>
<b>Total equity closing balance</b>	<b>9</b>	<b>313</b>	<b>54</b>	<b>376</b>	<b>10</b>	<b>364</b>	<b>374</b>
Non-current liabilities	3	259	12	274	3	259	262
Current liabilities	1	53	4	58	2	53	55
<b>Total liabilities</b>	<b>4</b>	<b>312</b>	<b>16</b>	<b>332</b>	<b>5</b>	<b>312</b>	<b>317</b>

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.

### Note 8 – Other financial items

(USD mill)	1Q15	1Q14	FY2014
Changes in fair value in derivatives	(21)	3	(32)
Currency gains (losses)	2	0	31
Other	(1)	(2)	(13)
<b>Total other financial items</b>	<b>(20)</b>	<b>1</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>1Q15</b>	<b>1Q14</b>
(USD mill)		
Gross revenue	260	290
Voyage expenses	(106)	(131)
Time-charter expenses	(40)	(52)
Operating expenses	(53)	(61)
<b>Gross result</b>	<b>61</b>	<b>47</b>
General and administrative expenses	(26)	(30)
<b>Operating result before depreciation, amortisation and capital gain (loss) on non-current assets (EBITDA)</b>	<b>35</b>	<b>17</b>
Depreciation	(30)	(31)
Capital gain (loss) on non-current assets	(0)	(0)
<b>Operating result (EBIT)</b>	<b>5</b>	<b>(15)</b>
Interest income	1	1
Interest expenses	(14)	(11)
Other financial items	(24)	0
<b>Net financial items</b>	<b>(37)</b>	<b>(10)</b>
<b>Result before taxes</b>	<b>(32)</b>	<b>(25)</b>
Taxes	(0)	2
<b>Net result</b>	<b>(32)</b>	<b>(23)</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>1Q15</b>	<b>1Q14</b>
Intangible assets	55	44
Ships	1 331	1 243
Newbuilding contracts	33	72
Tank terminals	490	499
Other non-current assets	81	86
Investments in associates and joint ventures	-	18
Non-current receivables	29	57
<b>Total non-current assets</b>	<b>2 020</b>	<b>2 018</b>
Current receivables	131	141
Bunkers and other inventories	15	29
Derivative financial instruments	-	4
Available-for-sale investments	10	10
Bonds and certificates	7	7
Cash and cash equivalents	128	113
<b>Total current assets</b>	<b>291</b>	<b>304</b>
<b>Total assets</b>	<b>2 311</b>	<b>2 322</b>
Paid in equity	201	199
Other equity	403	530
<b>Total equity</b>	<b>604</b>	<b>729</b>
Non-current liabilities	41	74
Derivatives financial instruments	42	14
Non-current interest bearing debt	1 116	1 202
<b>Total non-current liabilities</b>	<b>1 199</b>	<b>1 291</b>
Current portion of interest bearing debt	317	145
Derivative financial instruments	83	9
Current liabilities	107	149
<b>Total current liabilities</b>	<b>507</b>	<b>303</b>
<b>Total equity and liabilities</b>	<b>2 311</b>	<b>2 322</b>

**FLEET & TERMINAL OVERVIEW as per 28 April 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	40 085	52 126	52 126	40
Bow Sirius <sup>1</sup>	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 Bracaria	1997	5 846	6 071	6 071	20
Bow Brasilia	1997	5 800	6 067	6 067	20
Bow Cardinal	1997	37 446	41 487	34 208	52
Bow Faith	1997	37 479	41 487	34 208	52
Bow Aratu	1997	13 843	15 834	15 834	29
Bow Querida	1996	10 106	11 181	11 181	18
Bow Cedar	1996	37 455	41 488	41 488	52
Bow Atlantic	1995	17 460	19 588	19 588	24
Bow Fagus	1995	37 375	41 608	34 329	52
Bow Clipper	1995	37 221	41 596	34 328	52
Bow Flower	1994	37 221	41 492	34 213	52
Bow Victor	1986	33 000	34 500	21 975	31
<b>Number of ships owned</b>	<b>43</b>	<b>1 321 896</b>	<b>1 479 350</b>	<b>1 070 659</b>	<b>1 369</b>

**TIME CHARTERED/POOL:**

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
UACC Mansouria	2013	45 352	52 566	-	22
UACC Marah	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 <sup>2</sup>	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 <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>36</b>	<b>945 950</b>	<b>1 057 175</b>	<b>823 761</b>	<b>848</b>
<b>Number of ships:</b>	<b>79</b>	<b>2 267 846</b>	<b>2 536 526</b>	<b>1 894 420</b>	<b>2 217</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>TIME CHARTERED:</b>					
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	Q2 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**

**ODFJELL SE**

Conrad Mohrs veg 29,  
P.O. Box 6101 Postterminalen,  
5892 Bergen, Norway  
Tel: +47 5527 0000  
Fax: +47 5528 4741  
E-mail: [ir@odfjell.com](mailto:ir@odfjell.com)  
Org. no: 930 192 503

**Investor Relations contact**  
Tom A. Haugen  
Phone: + 47 55 27 46 69  
Mobile: + 47 90 59 69 44  
[tom.haugen@odfjell.com](mailto:tom.haugen@odfjell.com)

**Media contact**  
Margrethe Gudbrandsen  
Phone: + 47 55 27 45 48  
Mobile: + 47 48 07 47 47  
[margrethe.gudbrandsen@odfjell.com](mailto:margrethe.gudbrandsen@odfjell.com)

[www.odfjell.com](http://www.odfjell.com)