



ODFJELL

First Quarter Report

2017



CAROL S/MS-OPHEL PERLE  
MANUFAKTURBETRIEB  
PROJEKT NR. VENTUR-24 BABA  
BAU NR. 08/05  
  
CAROL S/MS-OPHEL PERLE  
PROJEKT NR. VENTUR-24 BABA  
BITE SPRENGUNG  
KONSTRUKTION  
- 2000 - 001  
- 2000 - 002  
SAPRO S/MS-OPHEL PERLE  
  
FIRE  
FOAM  
AIR  
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DEGASIFIER  
FRESHWATER  
OIL LAMP  
JACKHORN  
DIESEL  
H2O  
WASTE OIL  
SEWAGE  
WATER

# First Quarter 2017 Report

## Highlights – First quarter 2017

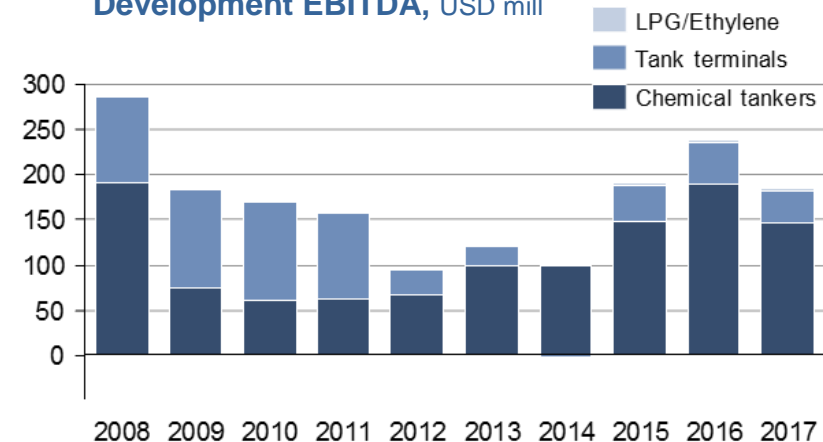
- Stable underlying operational performance in first quarter, despite a challenging and depressed market
- EBITDA of USD 46 mill, compared with USD 48 mill in fourth quarter last year
- Odfjell chemical freight index (ODFIX) up 1.3 % compared with previous quarter. Clarkson Platou Spot market index was up 1.9%
- Chemical Tankers EBITDA in first quarter was USD 36 mill which is identical to fourth quarter 2016
- Stable results from Odfjell Terminals
- Fleet renewal programme for large stainless steel chemical tankers nearly completed

*“We expect 2017 to remain challenging, but our underlying operational performance is stable. Over the past two quarters we have taken crucial steps in renewing our core fleet at a very low point in the price cycle”*

*Kristian Mørch, CEO Odfjell SE*

- Odfjell Terminals continues the development of the first dedicated ethylene export terminal in the US at our Houston facility in Texas. Final investment decision is not taken
- Odfjell Terminals has initiated a process to explore the potential sale of our share in Oiltanking Odfjell Terminals Singapore
- The Board of Directors has recommended a dividend of NOK 1.50 per share to be voted on at the Company's Annual General Meeting 11 May

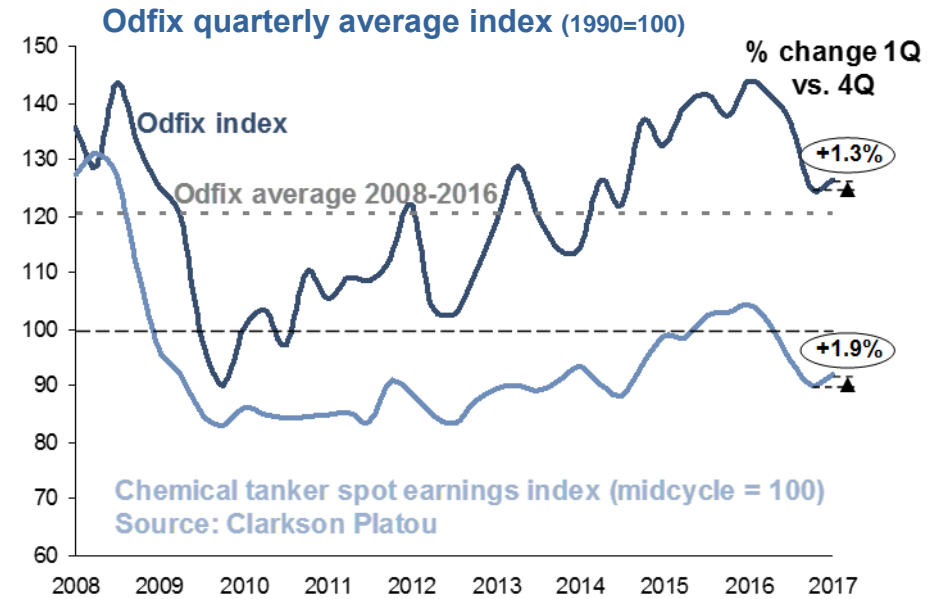
Development EBITDA, USD mill



\*1Q17 annualised

# Prospects

- We expect our markets both for chemical tankers and terminals to remain challenging in 2017
- We continue to believe that our markets are fairly balanced in a longer perspective so we expect markets to gradually improve
- We expect 2Q17 timecharter results to be marginally lower than 1Q17



# Key Financial figures

## Odfjell Group

(USD mill, unaudited)	1Q17	4Q16	1Q16	FY16
<b>Total revenue</b>	<b>243</b>	<b>238</b>	<b>249</b>	<b>967</b>
Chemical Tankers	213	204	215	832
Tank Terminals	28	31	31	123
Gas Carriers	2	3	4	12
Eliminations	-	(0)	(0)	(0)
<b>EBITDA</b>	<b>46</b>	<b>48</b>	<b>69</b>	<b>238</b>
Chemical Tankers	36	36	56	188
Tank Terminals	9	11	12	47
Gas Carriers	1	1	1	3
<b>EBIT</b>	<b>18</b>	<b>45</b>	<b>41</b>	<b>145</b>
Chemical Tankers*	16	8	39	98
Tank Terminals**	1	42	4	53
Gas Carriers	0	(6)	(2)	(7)
<b>Net finance</b>	<b>(15)</b>	<b>(1)</b>	<b>(13)</b>	<b>(38)</b>
<b>Net result (loss)</b>	<b>2</b>	<b>43</b>	<b>24</b>	<b>100</b>
Chemical Tankers	3	11	25	68
Tank Terminals	(1)	37	1	39
Gas Carriers	0	(6)	(2)	(8)
Eliminations	(0)	0	(0)	0

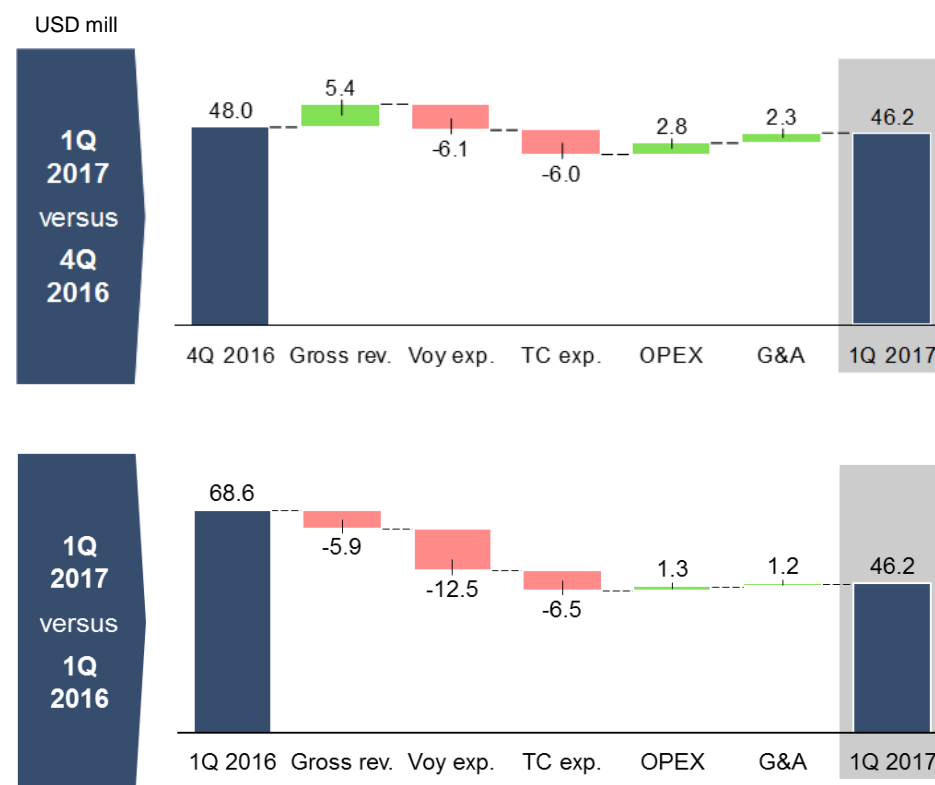
### Proportionate method

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 thus, a more representative picture of the Group's operations.

\*Includes capital gains of USD 12 mill for the sale of the head office building in 1Q16

\*\* Includes capital gain of USD 44 mill for the sale of the Oman terminal in 4Q16

## EBITDA variance - Odfjell Group



### 1Q17 versus 1Q16

- Gross revenue down 2%
- Voyage expenses increased 18%
- TC expenses increased 16%
- OPEX improved 3%
- G&A improved 5%
- EBITDA down 33%

## Chemical Tankers

The 1Q17 results were in line with our 4Q16 performance. In 1Q17 we had stable contract nominations, but the spot market continued to be challenging.

Operationally we were challenged by limited shore tank capacity in several markets which again affected our port efficiency. At the same time the top line grew with 4.4% in the quarter.

Average bunker prices paid were USD 346 per tonne in first quarter, up from USD 310 per tonne the previous quarter.

Operating expenses and G&A expense were stable in the quarter.

Chemical Tankers (USD mill)	1Q17	4Q16	1Q16	FY16
Revenues	213	204	215	832
Gross Result	53	55	73	260
EBITDA	36	36	56	188
EBIT	16	8	39	98
Bunker cost per tonne (USD) <sup>3</sup>	391	342	369	350

Indices	31.03.17	31.03.16	31.12.16
Odfix (1990=100) <sup>1</sup>	126	144	125
Opex (2002=100) <sup>2</sup>	120	123	123

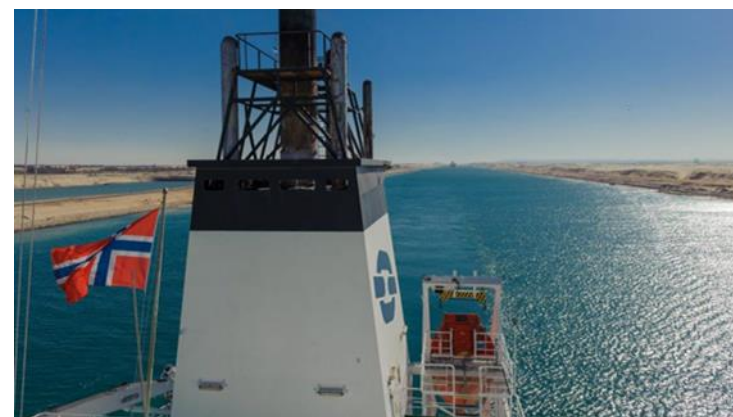
<sup>1</sup> The Odfix index is a weighted time-charter earnings index for a selection of vessels

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

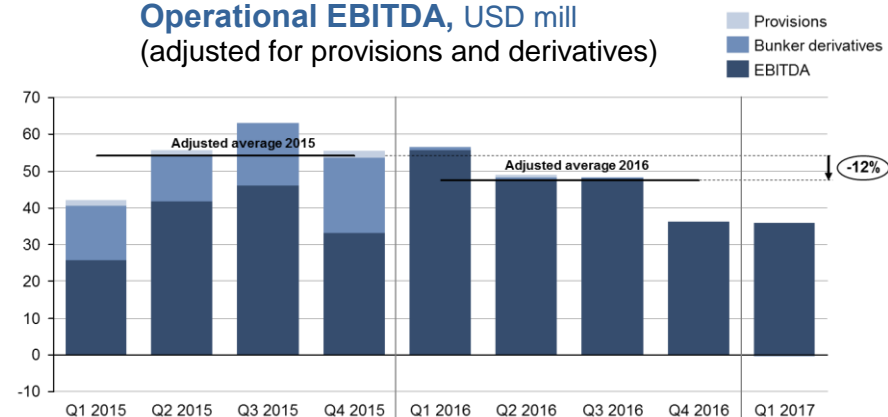
<sup>3</sup> Including effect from bunker adjustment clauses and derivatives

### Outlook 1Q17

We expect that the 2Q17 time charter result will be marginally lower than in 1Q17.



### Operational EBITDA, USD mill (adjusted for provisions and derivatives)

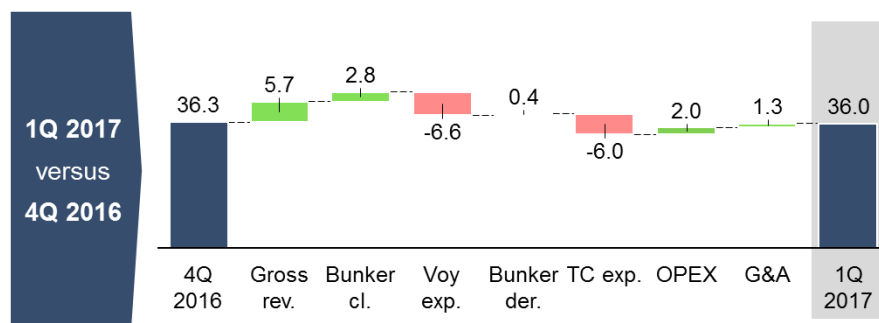


Fleet disposals		DWT	Built	Tanks	Transaction
May 2017	Bow Aratu	13,843	1997	Stainless	Sale
Apr 2017	Houyoshi Park	19,950	2016	Stainless	Redelivered
Apr 2017	Chembulk Sydney	14,271	2005	Stainless	Redelivered
Feb 2017	Chembulk Wellington	14,312	2004	Stainless	Redelivered

Fleet additions		DWT	Built	Tanks	Transaction
May 2017	Celsius Mexico	20,088	2005	Stainless	Short TC
Apr 2017	Sun Triton	12,670	2017	Stainless	Long TC
Mar 2017	Southern Quokka	26,071	2017	Stainless	Long TC
Feb 2017	Stellar Orchid	12,571	2011	Stainless	Short TC
Feb 2017	Houyoshi Park	19,950	2016	Stainless	Short TC
Jan 2017	Stellar Wisteria	12,601	2011	Stainless	Short TC
Jan 2017	Argent Eyebright	33,609	2009	Stainless	Short TC

Short-term TC: Up to one year  
Medium-term TC: 1 - 3 years

### EBITDA variance – Chemical tankers



## Gas Carriers

The relatively high contract and time charter cover was a benefit for the pool during the first quarter of the year. Softer market in the East, yet good activity in the west resulted in slightly weaker results for the first quarter of 2017. We should expect this trend to continue into 2<sup>nd</sup> quarter.

Gas Carriers (USD mill) Odfjell share	1Q17	4Q16	1Q16	FY16
Revenues	2	3	4	12
Gross Result	1	1	1	4
EBITDA	1	1	1	3
EBIT	0	(6)	(2)	(7)

## Fleet changes Gas Carriers

Our exposure related to the remaining newbuilding programme continues to decrease.

We have now cancelled the first two of the remaining four 22,000 cbm newbuildings. This means that six of in total eight vessels have been cancelled and paid instalments are fully refunded.

The remaining newbuilding contracts (2 x 22,000 cbm) will be cancelled as soon as we reach the cancellation date. Instalments paid (USD 5 mill Odfjell share) are secured by refund guarantees from a major reputable bank.

# Tank Terminals

Tank Terminals (USD mill) Odfjell share	1Q17	4Q16	1Q16	FY16
Revenues	28	31	31	123
Gross Result	14	17	18	69
EBITDA	9	11	12	47
EBIT	1	42	4	53

EBITDA by geo-graphical segment	1Q17	4Q16	1Q16	FY16
Europe	1	2	1	7
North America	5	4	5	20
Asia	3	3	4	13
Middle East	0	2	2	7
Total	9	11	12	47

Odfjell Terminals (our share) delivered an EBITDA of USD 9.4 mill in 1Q vs. USD 10.7 mill in the previous quarter. The 4Q 2016 EBITDA includes the operational result from the Oman terminal of USD 2 mill. EBITDA in 1Q was also negatively impacted by high operating expenses at OTH and lack of feedstock for the PID at OTR.

The occupancy rate of commercially available capacity was 93%, compared to 94% last quarter. The available capacity amounted to 2,893,000 cbm, which is 29.1% lower than last quarter due to the sale of our share in the Oman terminal.

In February, the Company started the basic engineering phase for the first independent ethylene export facility in the US conveniently located at the entrance of the Houston Ship Channel at our terminal in Seabrook, Texas. Final investment decision based on satisfactory customer commitment and

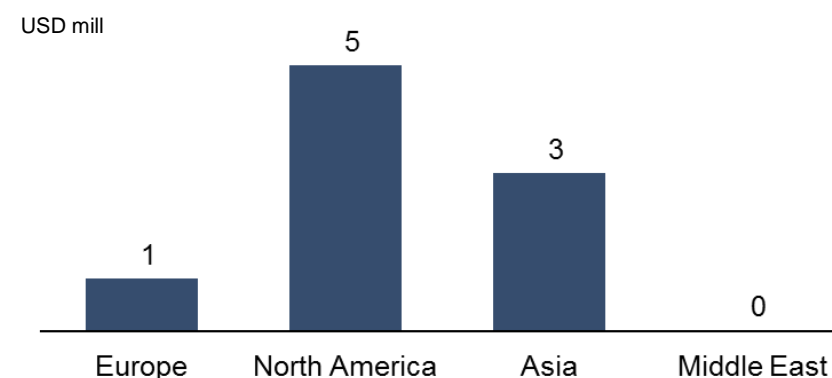
financing to be made in 2Q/3Q 2017. Estimated Capex about USD 125-150 million (Odfjell share).

As part of our strategy, Odfjell Terminals is focused on growing its operated terminals. To finance major investment projects, we will consider divesting non-operated terminals.

As such we have initiated a process to explore a possible sale of our shares in the Singapore terminal, which is a joint venture between Oiltanking and Odfjell Terminals. In 2016 the Singapore terminal delivered an EBITDA of around USD 10 mill (Odfjell share) and had a net debt of USD 18 mill (Odfjell share) end of last year.

The end of the contango for middle distillates might negatively impact the utilisation of conventional storage at OTR in the coming quarters. However, during 1Q we signed long-term contracts for the majority of our distillation services capacity (PID).

**Tank Terminals EBITDA YTD 2017**



# Finance

Key figures (USD mill)	31.03.17	31.03.16	31.12.16
Cash and available-for-sale investments	212	109	174
Interest bearing debt	1,075	1,129	1,042
Net interest bearing debt	863	1,020	868
Available drawing facilities	0	0	0
Total equity	723	649	719
Equity ratio	37.9%	34.0%	38.2%

Odfjell's balance sheet is robust, and cash and cash equivalents end 1Q amounted to USD 212 mill compared with USD 174 mill end of 4Q16.

The General Assembly has been asked to approve the Board of Directors recommendation to pay NOK 1.50 cash dividend based on the 2016 results. The Odfjell share will trade ex-dividend 12.05.2017 and payment date will be 19.05.2017.

In April Odfjell secured two additional newbuilding contracts at the Hudong yard in China. The two vessels will be 38,000 dwt, both with 40 tanks and a cargo capacity of 45,000 cbm. The total capital commitments will be USD 116 mill. Delivery will be 2<sup>nd</sup> half of 2020. We now have six vessels on order at the Hudong yard.

In 2Q Odfjell concluded the financing of the first four vessels ordered at the Hudong yard in China. The financing was secured at favourable terms, two vessels will be financed by traditional mortgage financing and two vessels by long term financial leases.

The vessel Bow Aratu was sold early May 2017. There will be no capital gain/loss effect related to this transaction.

We have entered a contract to buy one vessel currently on time charter to Odfjell. The vessel will be delivered in 2Q.

## Shareholder information

By end of March, Odfjell A and B shares were trading at NOK 33.60 and NOK 31.50 respectively, against NOK 29.30 and NOK 28.00 respectively at the close of the previous quarter. In the same period the Oslo Stock Exchange Benchmark Index remained unchanged and the Transportation Index also gained 13%.

As of 31 March 2016, Odfjell SE had a market capitalisation of around NOK 2,602 mill, which was equivalent to around USD 303 mill, including our 8.1 mill treasury shares the market capitalization was USD 334 mill.

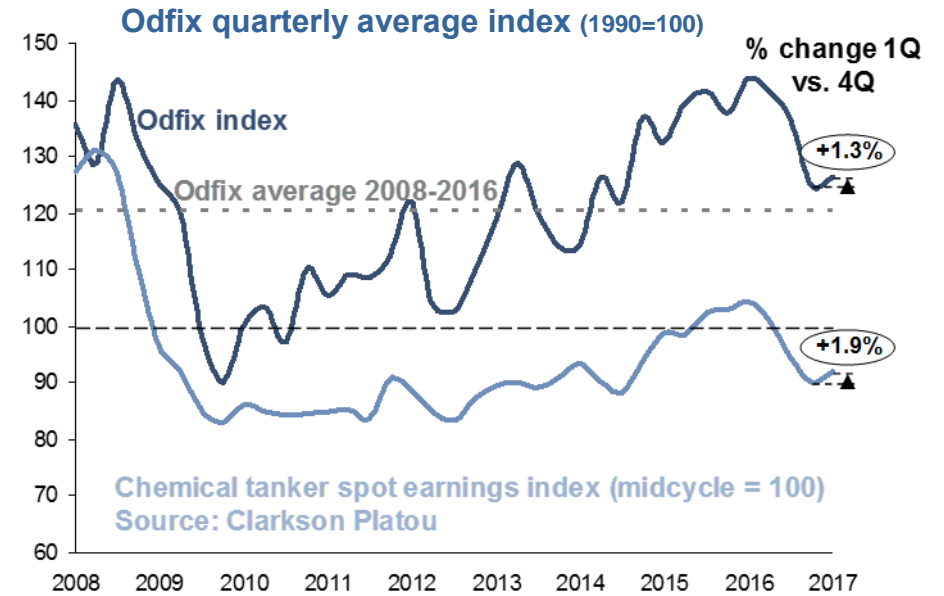


# Prospects

We expect our markets both for chemical tankers and terminals to remain challenging in 2017.

We continue to believe that our markets are fairly balanced in a longer perspective so we expect markets to gradually improve.

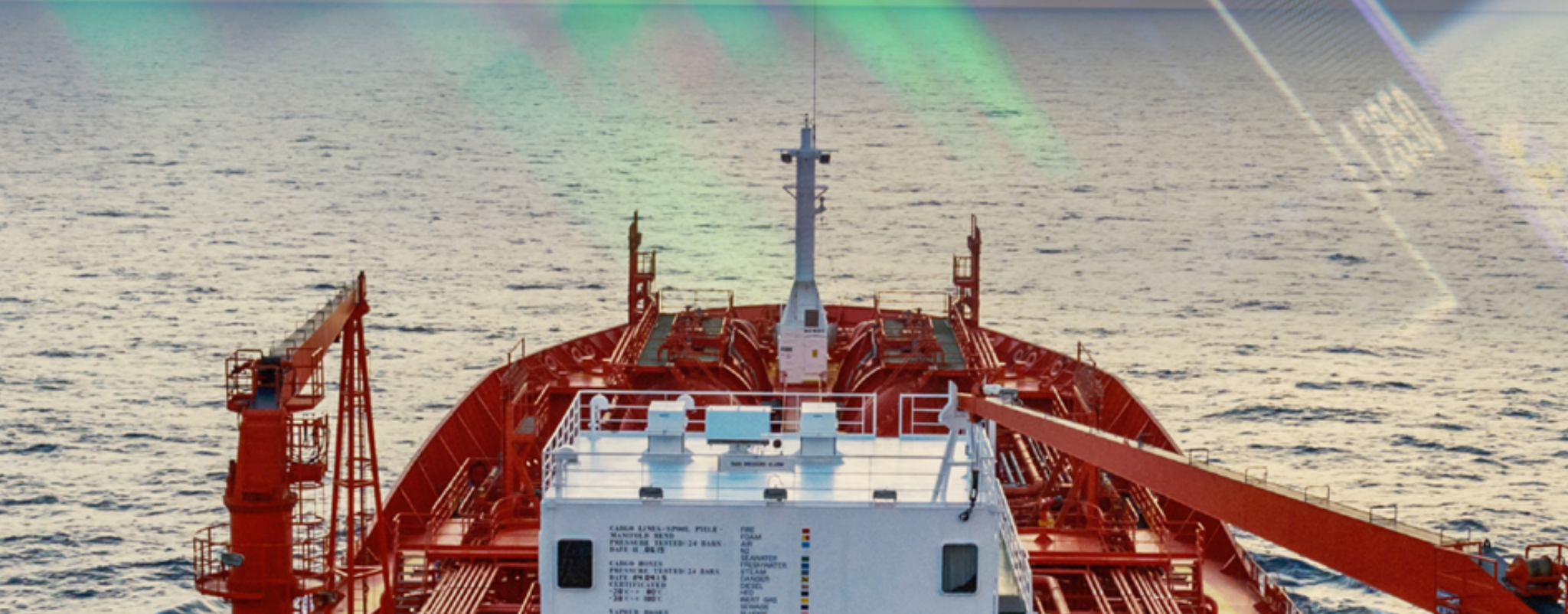
We expect 2Q17 timecharter results to be marginally lower than 1Q17.



Bergen, 11 May 2017

THE BOARD OF DIRECTORS OF ODFJELL SE

# First Quarter 2017 Financial figures



# ODFJELL GROUP

 (figures based on equity method)

CONSOLIDATED INCOME STATEMENT (USD mill)	Note	1Q17	1Q16	FY16
Gross revenue		213	212	825
Voyage expenses		(81)	(66)	(273)
Time-charter expenses		(48)	(41)	(164)
Operating expenses		(31)	(32)	(131)
<b>Gross Result</b>		<b>53</b>	<b>73</b>	<b>257</b>
Share of net result from associates and JVs	2,7	(1)	(1)	32
General and administrative expenses		(17)	(17)	(71)
<b>Operating result before depreciation, amortisation and capital gain (loss) on non-current assets (EBITDA)</b>		<b>35</b>	<b>54</b>	<b>218</b>
Depreciation	5	(20)	(21)	(89)
Impairment		-	(7)	(12)
Capital gain (loss) on non-current assets	4	-	12	13
<b>Operating result (EBIT)</b>		<b>15</b>	<b>38</b>	<b>130</b>
Interest income		1	1	4
Interest expenses		(15)	(12)	(50)
Other financial items	8	1	1	23
<b>Net financial items</b>		<b>(13)</b>	<b>(10)</b>	<b>(23)</b>
<b>Result before taxes</b>		<b>3</b>	<b>28</b>	<b>107</b>
Taxes		(1)	(4)	(7)
<b>Net Result</b>		<b>2</b>	<b>24</b>	<b>100</b>

<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>	<b>1Q17</b>	<b>1Q16</b>	<b>FY16</b>
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>			
Cash-flow hedges changes in fair value	1	1	5
Cash-flow hedges transferred to profit and loss statement	(1)	1	1
Net unrealised gain/(loss) on available-for-sale-investments	-	1	1
Share of comprehensive income on investments accounted for using equity method	3	2	(5)
<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)
<b>Other comprehensive income</b>	<b>3</b>	<b>5</b>	<b>1</b>
<b>Total comprehensive income</b>	<b>5</b>	<b>29</b>	<b>100</b>
Earnings per share (USD) – basic/diluted	0.02	0.30	1.27

Net result and total comprehensive income is allocated 100% to the owners of the parent.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<b>Assets - USD mill</b>	<b>Note</b>	<b>31.03.17</b>	<b>31.03.16</b>	<b>31.12.16</b>
Ships	5	1,212	1,226	1,228
Other non-current assets	5	11	34	12
Investments in associates and JVs	7	341	374	338
Loan to associates and JVs		2	3	2
Non-current receivables		11	5	10
<b>Total non-current assets</b>		<b>1,576</b>	<b>1,641</b>	<b>1,589</b>
Current receivables		86	95	81
Bunkers and other inventories		15	6	18
Derivative financial instruments	6	1	0	2
Available-for-sale investments		10	10	10
Loan to associates and JVs		14	27	14
Cash and cash equivalents		202	99	164
<b>Total current assets</b>		<b>328</b>	<b>238</b>	<b>289</b>
Assets held for sale		5	22	5
<b>Total assets</b>		<b>1,909</b>	<b>1,901</b>	<b>1,883</b>

<b>Equity and liabilities – USD mill</b>	<b>Note</b>	<b>31.03.17</b>	<b>31.03.16</b>	<b>31.12.16</b>
Paid in equity		199	199	199
Other equity		524	450	520
<b>Total equity</b>		<b>723</b>	<b>649</b>	<b>719</b>
Non-current liabilities		12	4	11
Derivatives financial instruments	6	31	34	29
Non-current interest bearing debt	3	883	1,008	838
<b>Total non-current liabilities</b>		<b>927</b>	<b>1,047</b>	<b>878</b>
Current portion interest bearing debt	3	192	121	204
Derivative financial instruments	6	11	12	13
Current liabilities		56	71	69
<b>Total current liabilities</b>		<b>259</b>	<b>205</b>	<b>286</b>
<b>Total equity and liabilities</b>		<b>1,909</b>	<b>1,901</b>	<b>1,883</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(USD mill)	Paid in equity	Exchange rate differences	Cash-flow hedge reserves	Available for sale reserve	Pension remeasurement	OCI associates and JVs	Retained equity	Total other equity	Total equity
Equity as at 1.1.2016	202	(3)	(5)	1	17	(12)	446	444	645
Other comprehensive income	-	-	6	1	(0)	(5)	-	1	1
Net result	-	-	-	-	-	-	100	100	100
Repurchase treasury shares	(3)	-	-	-	-	-	(22)	(22)	(25)
Other adjustments	-	3	-	-	(17)	-	12	(2)	(2)
<b>Equity as at 31.12.2016</b>	<b>199</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>(0)</b>	<b>(17)</b>	<b>536</b>	<b>519</b>	<b>719</b>
Equity as per 1.1.2017	199	-	1	1	(0)	(17)	536	519	719
Other comprehensive income	-	-	0	0	-	3	-	3	3
Sale of treasury shares <sup>1)</sup>	0	-	-	-	-	-	0	0	0
Net result	-	-	-	-	-	-	2	2	2
<b>Equity as at 31.03.2017</b>	<b>199</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>(0)</b>	<b>(14)</b>	<b>538</b>	<b>524</b>	<b>723</b>

- 1) Sale of treasury shares in accordance with Long Term Incentive program for senior management, expensed with NOK 5.3 million in 1Q2017. The net amount, reduced with withholding tax, has been used to buy Treasury shares.

## KEY FIGURES

PROFITABILITY	1Q17	1Q16	FY16
Earnings per share (USD) – basic/diluted	0.02	0.30	1.27
Return on total assets <sup>1)</sup>	3.5%	6.6%	7.9%
Return on equity <sup>1)</sup>	0.6%	11.9%	14.6%
Return on capital employed <sup>1)</sup>	3.8%	8.1%	7.9%
<b>FINANCIAL RATIOS</b>			
Average number of outstanding shares (mill) <sup>2)</sup>	78.7	79.1	78.7
Basic/diluted equity per share (USD)	9.20	8.22	9.14
Share price per A-share (USD)	3.92	2.77	3.39
Debt repayment capability (years) <sup>1)</sup>	10	6.4	4.5
Current ratio	1.3	1.3	1.0
Equity ratio	37.9%	34.0%	38.2%
USD/NOK rate at period end	8.58	8.32	8.65

<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> Per end March 2017 Odfjell holds 5,819,093 Class A shares and 2,322,482 Class B shares.

USD mill	1Q17	1Q16	FY16
<b>CASH-FLOW FROM OPERATING ACTIVITIES</b>			
Profit before income taxes	3	28	107
Taxes paid in the period	(1)	(1)	(4)
Depreciation and impairment	20	28	101
Capital (gain) loss on non-current assets	(0)	(12)	(13)
Capital (gain) loss on financial leases	-	-	(21)
Inventory (increase) decrease	3	7	(5)
Trade debtors (increase) decrease	(6)	(3)	13
Trade creditors (increase) decrease	(0)	(0)	(2)
Difference in pension cost and pension premium paid	-	-	0
Share of net result from associates and JVs	1	1	(32)
Unrealised changes in derivatives	1	0	(2)
Net interest expenses	13	11	46
Interest received	1	1	4
Interest paid	(14)	(9)	(48)
Effect of exchange differences	(2)	2	(1)
Change in other current accruals	(11)	(16)	(19)
<b>Net cash-flow from operating activities</b>	<b>6</b>	<b>36</b>	<b>122</b>
<b>CASH-FLOW FROM INVESTING ACTIVITIES</b>			
Sale of non-current assets	0	22	53
Investment in non-current assets	(3)	(6)	(53)
Dividend/other from investments in associates and JV's	-	-	51
Available-for-sale investments	-	(1)	0
Changes in non-current receivables	(1)	(3)	6
<b>Net cash-flow from investing activities</b>	<b>(4)</b>	<b>13</b>	<b>57</b>



## CONSOLIDATED CASH-FLOW STATEMENT

USD mill	1Q17	1Q16	FY16
<b>CASH-FLOW FROM FINANCING ACTIVITIES</b>			
New interest bearing debt	84	-	215
Repayment of interest bearing debt	(49)	(42)	(321)
Sale/purchase of treasury shares	-	(25)	(25)
<b>Net cash-flow from financing activities</b>	<b>35</b>	<b>(67)</b>	<b>(131)</b>
Effect on cash balance from currency exchange rate fluctuations	0	0	(1)
<b>Net change in cash and cash equivalents</b>	<b>38</b>	<b>(18)</b>	<b>47</b>
Opening cash and cash equivalents	164	118	118
<b>Closing cash and cash equivalents</b>	<b>202</b>	<b>99</b>	<b>164</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 2017 for the Odfjell Group and 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 2016. 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 2016. 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. The Group's assessment of the impacts on these new standards is set out below.

### **IFRS 9 Financial Instruments**

IFRS 9 addresses the classification, measurement and de-recognition of financial assets and financial liabilities and introduces new rules for hedge accounting. Preliminary assessment indicates that we do not expect any material impact on the Group's financial assets and liabilities.

### **IFRS 15 Revenue from contracts with customers**

The IASB has issued a new standard for the recognition of revenue. This will replace IAS 18 which covers contracts for goods and services and IAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards. Based on initial assessment, the Group does not expect there to be a material impact on its consolidated financial statements from this standard. The standard is applicable for financial years commencing on or after 1 January 2018.

### **IFRS 16 Leases**

Under 'IFRS 16 leases' lessees no longer distinguish between a finance lease (on balance sheet) and an operating lease (off balance sheet). Instead, for virtually all lease contracts the lessee recognises a lease liability reflecting future lease payments and a 'right-of-use' asset. The new model is based on the rationale that economically a lease contract is equal to acquiring the right to use an asset with the purchase price paid in instalments. The only exceptions are short-term and low-value leases.

Lessees recognise interest expense on the lease liability and a depreciation charge on the 'right-of-use' asset. Compared to the accounting for operating leases under IAS 17, this does not only change the presentation within the income statement (under IAS 17 lease payments are presented as a single amount within operating expenses) but also the total amount of expenses recognised in each period. Straight-line depreciation of the right-of-use asset and application of the effective interest rate method to the lease liability will result in a higher total charge to profit or loss in the initial years, and decreasing expenses during the latter part of the lease term.

The new IFRS 16 is mandatory from 1 January 2019. Applying the IFRS 16 will have a material impact on the Financial Statements for lessee arrangements which exists on 1 January 2019. See annual financial statement per 31 December 2016 for further comments.

## Notes to the consolidated 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. In December 2016 we divested our shares in Oiltanking Odfjell Terminals & Co. LLC.

**Gas Carriers:** The Group re-entered into the LPG market in 2012 by acquiring two LPG/Ethylene carriers, and Odfjell Gas ordered in 2014 in total eight vessels in addition for agreed delivery between 2016 and 2017. Due to substantially delays, six out of eight vessels have been cancelled, and there are also material delays in the production of the 4 remaining orders. The segment is operated through the joint venture Odfjell Gas AS.

## Note 2 – Segment information, continued

USD mill	Chemical Tankers *)			Tank Terminals			Gas Carriers			Eliminations			Total		
	1Q17	1Q16	FY16	1Q17	1Q16	FY16	1Q17	1Q16	FY16	1Q17	1Q16	FY16	1Q17	1Q16	FY16
Gross revenue	213	215	832	28	31	123	2	4	12	-	(0)	(0)	243	249	967
Voyage expenses	(81)	(67)	(276)	-	-	-	(1)	(2)	(6)	-	-	-	(82)	(69)	(282)
TC expenses	(48)	(41)	(164)	-	-	-	-	(1)	(0)	-	-	-	(48)	(41)	(165)
Operating expenses	(31)	(33)	(133)	(13)	(13)	(54)	(0)	(1)	(2)	-	-	-	(45)	(46)	(189)
General and administrative expenses	(17)	(18)	(72)	(5)	(6)	(22)	(0)	(0)	(0)	-	0	0	(22)	(23)	(94)
<b>Operating result before depreciation (EBITDA)</b>	<b>36</b>	<b>56</b>	<b>188</b>	<b>9</b>	<b>12</b>	<b>47</b>	<b>1</b>	<b>1</b>	<b>3</b>	-	-	-	<b>46</b>	<b>69</b>	<b>238</b>
Depreciation	(20)	(22)	(90)	(8)	(8)	(34)	(0)	(0)	(1)	-	-	-	(29)	(30)	(125)
Impairment	-	(7)	(13)	-	-	(4)	-	(3)	(9)	-	-	1	-	(10)	(25)
Capital gain/loss on fixed assets/discontinued operation	0	12	13	-	0	44	-	-	-	-	-	-	0	12	57
<b>Operating result (EBIT)</b>	<b>16</b>	<b>39</b>	<b>98</b>	<b>1</b>	<b>4</b>	<b>53</b>	<b>0</b>	<b>(2)</b>	<b>(7)</b>	-	-	<b>1</b>	<b>18</b>	<b>41</b>	<b>145</b>
Net finance	(13)	(10)	(22)	(2)	(2)	(15)	(0)	(0)	(1)	(0)	(0)	(1)	(15)	(13)	(38)
Taxes	(1)	(4)	(7)	0	(1)	1	-	-	-	-	-	-	(1)	(5)	(6)
<b>Net result</b>	<b>3</b>	<b>25</b>	<b>68</b>	<b>(1)</b>	<b>1</b>	<b>39</b>	<b>0</b>	<b>(2)</b>	<b>(8)</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>2</b>	<b>24</b>	<b>100</b>
Non current assets	1,234	1,277	1,251	519	583	516	38	68	41	6	8	6	1,797	1,937	1,814
Current assets	331	246	290	61	53	62	5	2	3	(12)	(21)	(11)	385	280	343
Assets held for sale	5	22	4	-	-	-	-	-	-	-	-	-	5	22	4
<b>Total</b>	<b>1,570</b>	<b>1,545</b>	<b>1,544</b>	<b>580</b>	<b>636</b>	<b>578</b>	<b>43</b>	<b>70</b>	<b>44</b>	<b>(7)</b>	<b>(13)</b>	<b>(5)</b>	<b>2,186</b>	<b>2,239</b>	<b>2,161</b>
Equity	382	284	380	312	311	309	28	54	28	-	-	-	723	649	719
Non current liabilities	927	1,049	878	217	259	107	-	10	0	-	-	-	1,144	1,318	985
Current liabilities	261	212	286	50	67	162	15	5	15	(7)	(13)	(5)	319	272	457
<b>Total</b>	<b>1,570</b>	<b>1,545</b>	<b>1,544</b>	<b>580</b>	<b>636</b>	<b>578</b>	<b>43</b>	<b>70</b>	<b>44</b>	<b>(7)</b>	<b>(13)</b>	<b>(5)</b>	<b>2,186</b>	<b>2,239</b>	<b>2,161</b>
<b>Reconciliation of revenue:</b>															
Total segment revenue	213	215	832	28	31	123	2	4	12	-	(0)	(0)	243	249	967
Segment revenue from associates and joint ventures - Tank Terminals**	-	-	-	(28)	(31)	(123)	-	-	-	-	-	-	(28)	(31)	(123)
Segment revenue from associates and joint ventures - Chemical Tankers**	-	(2)	(7)	-	-	-	-	-	-	-	-	-	-	(2)	(7)
Segment revenue from associates and joint ventures - Gas Carriers**	-	-	-	-	-	-	(2)	(4)	(12)	-	-	-	(2)	(4)	(12)
<b>Consolidated revenue in income statement</b>	<b>213</b>	<b>212</b>	<b>825</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0)</b>	<b>(0)</b>	<b>213</b>	<b>212</b>	<b>825</b>
<b>Reconciliation of result:</b>															
Total segment EBIT	16	39	98	1	4	53	0	(2)	(7)	-	-	1	18	41	144
Segment EBIT from associates and joint ventures - Tank Terminals**	-	-	-	(1)	(4)	(53)	-	-	-	-	-	-	(1)	(4)	(53)
Segment EBIT from associates and joint ventures - Chemical Tankers**	-	(1)	(1)	-	-	-	-	-	-	-	-	-	-	(1)	(1)
Segment EBIT from associates and joint ventures - Gas Carriers**	-	-	-	-	-	-	(0)	2	7	-	-	-	(0)	2	7
Share of net result from associates and joint ventures***	-	0	1	(1)	1	39	0	(2)	(8)	-	-	-	(1)	(1)	32
<b>Consolidated EBIT in income statement</b>	<b>16</b>	<b>39</b>	<b>97</b>	<b>(1)</b>	<b>1</b>	<b>39</b>	<b>0</b>	<b>(2)</b>	<b>(8)</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>15</b>	<b>38</b>	<b>129</b>
<b>Reconciliation of assets and liabilities**</b>															
Total segment asset	1,570	1,545	1,544	580	636	578	43	70	44	(7)	(13)	(5)	2,186	2,239	2,161
Segment asset from Tank Terminals, Chemical Tankers and Gas Carriers**	-	(15)	-	(580)	(636)	(578)	(43)	(70)	(44)	5	10	6	(618)	(711)	(616)
Investment in joint ventures***	-	9	-	312	311	309	28	54	28	-	-	-	341	374	338
<b>Total consolidated assets in statement of financial position</b>	<b>1,570</b>	<b>1,540</b>	<b>1,544</b>	<b>312</b>	<b>311</b>	<b>309</b>	<b>28</b>	<b>54</b>	<b>28</b>	<b>(1)</b>	<b>(3)</b>	<b>1</b>	<b>1,909</b>	<b>1,902</b>	<b>1,883</b>
Total segment liabilities	1,188	1,261	1,164	268	326	269	15	16	15	(7)	(13)	(5)	1,464	1,590	1,442
Segment liability from Tank Terminals, Chemical Tankers and Gas Carriers**	-	(6)	-	(268)	(326)	(269)	(15)	(16)	(15)	6	8	6	(277)	(339)	(278)
<b>Total consolidated liabilities in statement of financial position</b>	<b>1,188</b>	<b>1,255</b>	<b>1,164</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>(4)</b>	<b>0</b>	<b>1,187</b>	<b>1,251</b>	<b>1,164</b>

\*This segment also includes «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**

<b>USD mill</b>	<b>31.03.17</b>	<b>31.03.16</b>	<b>31.12.16</b>
Loans from financial institutions – floating interest rate	426	493	515
Financial leases	146	296	147
Bonds	318	224	181
Current portion interest bearing debt	192	121	204
Transaction costs	(6)	(6)	(6)
<b>Total interest bearing debt</b>	<b>1,075</b>	<b>1,129</b>	<b>1,042</b>
Cash and cash equivalent	(202)	(99)	(164)
Available for sale investments	(10)	(10)	(10)
<b>Net interest bearing debt</b>	<b>863</b>	<b>1,021</b>	<b>868</b>

<b>USD mill</b>	<b>1Q17</b>	<b>1Q16</b>	<b>FY16</b>
New interest bearing debt	84	-	216
Repayment of interest bearing debt	(49)	(42)	(321)

In January 2017 Odfjell SE successfully completed a new unsecured bond issue of NOK 700 million with maturity date in January 2021. In conjunction with the bond issue the company has purchased NOK 119 million of the outstanding bonds maturing in April 2017.

**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.

The Odfjell SE head office in Bergen was sold and delivered to new owners in 1Q 2016. The sale generated a capital gain of USD 12 mill.

**Note 5 – Non-current assets**

<b>USD mill*</b>	<b>31.03.17</b>	<b>31.03.16</b>	<b>FY16</b>
Net carrying amount beginning	1,240	1,294	1,294
Investments in non-current assets	3	6	72
Sale of ships	-	-	-
Sale of other non-current assets	-	-	(20)
Depreciation and impairment	(20)	(28)	(95)
Reclassified to assets held for sale	-	(11)	(11)
<b>Net carrying amount end</b>	<b>1,223</b>	<b>1,260</b>	<b>1,240</b>

\*Ships, newbuilding contracts and other non-current assets

## 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 an access 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 2017 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	31.03.17 Level 1	31.03.17 Level 2	31.03.16 Level 1	31.03.16 Level 2
<b>Recurring fair value measurement</b>				
Financial assets at fair value:				
Available-for-sale investments	10	-	10	-
Derivative instruments – non hedging	-	-	-	0
Derivative instruments – hedging	-	1	-	-
Financial liabilities at fair value:				
Derivative instruments – non hedging	-	42	-	43
Derivative instruments – hedging	-	-	-	3

**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	YTD2017				YTD2016			
	Chemical Tankers	Tank Terminals	Gas Carriers	Total	Chemical Tankers	Tank Terminals	Gas Carriers	Total
Gross revenue	-	28	2	<b>30</b>	3	31	4	<b>38</b>
EBITDA	-	9	1	<b>10</b>	1	12	1	<b>14</b>
EBIT	-	1	0	<b>1</b>	0	4	(2)	<b>2</b>
Net result	-	(1)	0	<b>(1)</b>	0	1	(2)	<b>(1)</b>
Non-current assets	-	519	38	<b>557</b>	9	583	68	<b>660</b>
Current assets	-	61	5	<b>66</b>	6	53	2	<b>61</b>
<b>Total assets</b>	-	<b>580</b>	<b>43</b>	<b>623</b>	<b>15</b>	<b>636</b>	<b>70</b>	<b>721</b>
<b>Total equity closing balance</b>	-	<b>312</b>	<b>28</b>	<b>341</b>	<b>9</b>	<b>311</b>	<b>55</b>	<b>374</b>
Non-current liabilities	-	217	0	<b>217</b>	2	259	10	<b>271</b>
Current liabilities	-	50	15	<b>65</b>	3	67	5	<b>75</b>
<b>Total liabilities</b>	-	<b>268</b>	<b>15</b>	<b>282</b>	<b>6</b>	<b>326</b>	<b>15</b>	<b>347</b>



**Note 8 – Other financial items**

<b>USD mill</b>	<b>1Q17</b>	<b>1Q16</b>	<b>FY16</b>
Changes in fair value in derivatives	(1)	0	2
Currency gains (losses)	1	(2)	4
Other	0	3	17
<b>Total other financial items</b>	<b>1</b>	<b>1</b>	<b>23</b>

In November 2016 we terminated a long-term financial lease arrangement and refinanced two vessels with a traditional mortgage loan. The transaction resulted in about USD 22 mill debt write-down/capital gain recognised in 4Q16, this is included in “other”. In addition we expensed USD 5 mill related to indemnities from a previous transaction.

## Note 9 – Figures presented based on Proportionate method

CONSOLIDATED INCOME STATEMENT (USD mill)	YTD17	YTD16
Gross revenue	243	249
Voyage expenses	(82)	(69)
Time-charter expenses	(48)	(41)
Operating expenses	(45)	(46)
<b>Gross result</b>	<b>68</b>	<b>92</b>
General and administrative expenses	(22)	(23)
<b>Operating result before depreciation, amortisation and capital gain (loss) on non-current assets (EBITDA)</b>	<b>46</b>	<b>69</b>
Depreciation	(29)	(30)
Impairment	-	(10)
Capital gain (loss) on non-current assets	-	12
<b>Operating result (EBIT)</b>	<b>18</b>	<b>41</b>
Interest income	1	1
Interest expenses	(17)	(14)
Other financial items	1	1
<b>Net financial items</b>	<b>(15)</b>	<b>(13)</b>
<b>Result before taxes</b>	<b>2</b>	<b>28</b>
Taxes	(1)	(5)
<b>Net result</b>	<b>2</b>	<b>24</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (USD mill)	31.03.17	31.03.16
Intangible assets	54	55
Ships	1,208	1,263
Newbuilding contracts	41	40
Tank Terminals	423	493
Other non-current assets	49	64
Non-current receivables	21	21
<b>Total non-current assets</b>	<b>1,797</b>	<b>1,937</b>
Current receivables	112	133
Bunkers and other inventories	15	8
Derivative financial instruments	1	0
Available-for-sale investments	10	10
Cash and cash equivalent	246	130
Assets held for sale	5	22
<b>Total current assets</b>	<b>390</b>	<b>303</b>
<b>Total assets</b>	<b>2,186</b>	<b>2,239</b>
Paid in equity	199	199
Other equity	524	447
<b>Total equity</b>	<b>723</b>	<b>649</b>
Non-current liabilities	35	34
Derivative financial instruments	31	36
Non-current interest bearing debt	1,077	1,248
<b>Total non-current liabilities</b>	<b>1,144</b>	<b>1,318</b>
Current portion of interest bearing debt	219	148
Derivative financial instruments	11	12
Current liabilities	89	111
<b>Total current liabilities</b>	<b>319</b>	<b>272</b>
<b>Total equity and liabilities</b>	<b>2,186</b>	<b>2,239</b>

Fleet list as per 04 May 2017

							STAINLESS						
CHEMICAL TANKERS	BUILT	DWT	CBM	STEEL, CBM	TANKS	OWNERSHIP	CHEMICAL TANKERS	BUILT	DWT	CBM	STEEL, CBM	TANKS	OWNERSHIP
Bow Firda	2003	37 427	40 645	40 645	47	Owned	Celsius Mumbai	2005	19 993	22 186	22 186	22	Time charter
Bow Chain	2002	37 518	40 621	40 621	47	Owned	Celsius Miami	2005	19 991	22 192	22 192	22	Time charter
Bow Fortune	1999	37 395	40 619	40 619	47	Owned	Moyra	2005	19 806	22 838	22 838	18	Time charter
Bow Flora	1998	37 369	40 515	33 236	47	Owned	Bow Santos	2004	19 997	21 846	21 846	22	Owned
Bow Cecil	1998	37 369	40 515	33 236	47	Owned	Kristin Knutsen	1998	19 152	19 409	19 409	34	Time charter
Bow Faith	1997	37 479	41 487	34 208	52	Owned	Gwen	2008	19 702	21 651	21 651	26	Time charter
Bow Cardinal	1997	37 446	41 487	34 208	52	Owned	Bow Triumph	2014	49 622	53 188	0	22	Owned
Bow Jubail	1996	37 499	41 488	34 209	52	Bareboat	Bow Trident	2014	49 622	53 188	0	22	Owned
Bow Cedar	1996	37 455	41 488	41 488	52	Owned	Bow Tribute	2014	49 622	53 188	0	22	Leased
Bow Fagus	1995	37 375	41 608	34 329	52	Owned	Bow Trajectory	2014	49 622	53 188	0	22	Leased
Bow Mekka	1995	37 272	41 606	34 257	52	Bareboat	Bow Elm	2011	46 098	48 698	0	29	Owned
Bow Clipper	1995	37 221	41 596	34 328	52	Owned	Bow Lind	2011	46 047	48 698	0	29	Owned
Bow Riyad	1995	37 221	41 492	34 213	52	Bareboat	Flumar Brasil	2010	51 188	55 452	0	14	Owned
Bow Flower	1994	37 221	41 492	34 213	52	Owned							
							Bow Pioneer	2013	75 000	86 000	0	30	Owned
Bow Saga	2007	49 559	52 126	52 126	40	Owned	Bow Oceanic	1997	17 460	19 616	19 616	24	Owned
Bow Sea	2006	49 592	52 107	52 107	40	Owned	Bow Atlantic	1995	17 460	19 588	19 588	24	Owned
Bow Sirius	2006	49 539	52 155	52 155	40	Owned	Bow Condor	2000	16 121	17 622	17 622	30	Owned
Bow Summer	2005	49 592	52 128	52 128	40	Owned	Bow Andes	2000	16 020	17 120	17 120	22	Owned
Bow Sky	2005	49 479	52 126	52 126	40	Leased	Bow Aratu	1997	13 843	15 834	15 834	29	Owned
Bow Star	2004	49 487	52 127	52 127	40	Owned	SG Pegasus	2011	13 086	14 523	14 523	16	Time charter
Bow Spring	2004	49 429	52 127	52 127	40	Owned	Stellar Wisteria	2011	12 601	14 715	14 715	18	Time charter
Bow Sun	2003	42 459	52 127	52 127	40	Owned	Stellar Orchid	2011	12 571	14 713	14 713	18	Time charter
							Marex Noa	2015	12 478	14 067	14 067	16	Time charter
Bristol Trader	2016	35 863	38 315	37 549	18	Time charter	Bow Querida	1996	10 106	11 181	11 181	18	Owned
Bow Hector	2009	33 694	37 384	37 384	16	Time charter	Bow Asia	2004	9 901	11 088	11 088	20	Bareboat
Bow Tone	2009	33 625	37 974	37 974	16	Time charter	Bow Singapore	2004	9 888	11 089	11 089	20	Bareboat
Argent Eyebright	2009	33 609	37 994	37 994	16	Time charter	Bow Nangang	2013	9 156	10 523	10 523	14	Owned
Bow Heron	2008	33 707	37 365	37 365	16	Time charter	Bow Dalian	2012	9 156	10 523	10 523	14	Owned
Bow Sagami	2008	33 641	38 000	38 000	16	Time charter	Bow Fuling	2012	9 156	10 523	10 523	14	Owned
Bow Kiso	2008	33 641	37 974	37 974	16	Time charter	Sun Triton	2017	12 670	13 228	13 228	16	Time charter
Bow Harmony	2008	33 619	38 052	38 052	16	Leased	<b>Total Chemical Tankers:</b>	<b>77</b>	<b>2 306 025</b>	<b>2 528 315</b>	<b>2 003 100</b>	<b>2 174</b>	
Bow Engineer	2006	30 086	36 274	36 274	28	Owned							
Bow Architect	2005	30 058	36 290	36 290	28	Time charter	<b>GAS CARRIERS</b>	<b>BUILT</b>	<b>DWT</b>	<b>CBM</b>	<b>TYPE</b>	<b>TANKS</b>	<b>OWNERSHIP</b>
Southern Owl	2016	26 057	27 656	27 656	26	Time charter	Bow Gallant	2 008	10 282	8 922	LPG/Ethylene	2	Pool
Southern Puma	2016	26 057	27 079	27 079	24	Time charter	Bow Guardian	2 008	10 282	8 922	LPG/Ethylene	2	Pool
RT Star	2011	26 199	27 912	27 912	18	Time charter	<b>Total Gas Carriers:</b>	<b>2</b>	<b>20 564</b>	<b>17 844</b>		<b>4</b>	
Southern Quokka	2017	26 077	29 049	29 049	24	Time charter							
							<b>NEWBUILDINGS ON ORDER:</b>				<b>STAINLESS</b>		
Horin Trader	2015	19 856	22 129	22 129	18	Time charter	<b>Chemical Tankers</b>	<b>NUMBER</b>	<b>DWT</b>	<b>CBM</b>	<b>STEEL, CBM</b>	<b>TANKS</b>	<b>DELIVERY</b>
Gion Trader	2015	19 833	22 130	22 130	18	Time charter	China Shipbuilding Trading Co., Ltd/ Hudong-Zhonghua Shipbuilding (Group) Co., Ltd	4	49 000	54 600	54 600	33	2019 - 2020
Southern Koala	2010	21 290	20 008	20 008	20	Time charter	China Shipbuilding Trading Co., Ltd/ Hudong-Zhonghua Shipbuilding (Group) Co., Ltd	2	38 000	45 000	45 000	40	2020
Southern Jaguar	2009	19 997	22 157	22 157	20	Time charter	<b>Total newbuildings:</b>	<b>6</b>	<b>272 000</b>	<b>308 400</b>	<b>308 400</b>	<b>212</b>	
Southern Ibis	2009	19 905	22 158	22 158	20	Time charter							
Celsius Mayfair	2007	19 999	21 714	21 714	20	Time charter	<b>LPG/Ethylene</b>	<b>NUMBER</b>		<b>CBM</b>	<b>OWNER</b>	<b>COMMENT</b>	
Flumar Maceio	2006	19 975	21 713	21 713	22	Owned	Nantong Sinopacific Offshore & Engineering Co., Ltd	2		22 000	Odfjell Gas	"	
Celsius Manhattan	2006	19 807	22 143	22 143	22	Time charter	<b>Total newbuildings:</b>	<b>2</b>		<b>44 000</b>			
Bow Fuji	2006	19 805	22 140	22 140	22	Time charter							
Celsius Monaco	2005	19 999	21 851	21 851	22	Time charter							
Celcius Mexico	2008	20 088	21 497	21 497	22	Time charter							

TANK TERMINALS	LOCATION	OWNERSHIP <sup>1</sup>	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Odfjell Terminals (Rotterdam) B.V.	Rotterdam, NL	51 %	1 636 135	32 550	284
Odfjell Terminals Maritiem B.V.	Rotterdam, NL	51 %	0	0	0
Odfjell Terminals (Houston) Inc.	Houston, USA	51 %	379 982	113 180	119
Odfjell Terminals (Charleston) LLC	Charleston, USA	51 %	79 243	0	9
Odfjell Terminals (Jiangyin) Co. Ltd	Jiangyin, China	28 %	99 800	30 000	22
Odfjell Terminals (Dalian) Co. Ltd	Dalian, China	25,50 %	119 750	18 350	51
Odfjell Terminals (Korea) Co. Ltd	Onsan, Korea	25,50 %	313 710	15 860	85
Odfjell Nangang Terminals (Tianjin) Co.,Ltd	Tianjin, China	24,99 %	137 800	7 000	28
Oiltanking Odfjell Terminal (Singapore) Ltd	Singapore	25,50 %	402 000	6 094	82
Noord Natie Terminals NV	Antwerp, Belgium	12,75 %	348 499	37 980	240
Exir Chemical Terminals PJSCO	BIK, Iran	35 %	22 000	1 000	18
<b>Total terminals</b>	<b>10 terminals</b>		<b>3 538 919</b>	<b>262 014</b>	<b>938</b>

jetty services

PROJECTS AND EXPANSIONS	LOCATION	OWNERSHIP <sup>1</sup>	CBM	STAINLESS STEEL, CBM	ESTIMATED COMPLETION
Odfjell Terminals Fujian (Quanzhou) Co. Ltd	Quanzhou, China	25,50 %	184 000	0	TBD
Odfjell Changxing Terminals (Dalian) Co.Ltd	Changxing, China	20,40 %			TBD
<b>Total expansion terminals</b>			<b>184 000</b>	<b>0</b>	

TANK TERMINALS PARTLY OWNED BY RELATED PARTIES <sup>2</sup>	LOCATION	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Depositos Quimicos Mineros S.A.	Callao, Peru	52 980	1 600	43
Depositos Quimicos Mineros S.A.	Callao II, Peru	13 250	0	12
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	75 700	0	35
Granel Quimica Ltda	Sao Luis II, Brazil	50 000	0	14
Granel Quimica Ltda	Ladario, Brazil	8 050	0	6
Granel Quimica Ltda	Triunfo, Brazil	12 030	0	2
Granel Quimica Ltda	Teresina, Brazil	7 640	0	6
Granel Quimica Ltda	Palmas, Brazil	16 710	0	12
Odfjell Terminals Tagsa S.A.	Buenos Aires, Argentina	38 700	530	60
Odfjell Terminals Tagsa S.A.	Campana, Argentina	68 700	10 190	102
Terquim S.A.	San Antonio, Chile	33 590	0	25
Terquim S.A.	Mejillones, Chile	16 840	0	7
<b>Total tank terminals partly owned by related parties</b>	<b>14 terminals</b>	<b>553 060</b>	<b>35 100</b>	<b>455</b>

PROJECTS AND EXPANSIONS TANK TERMINALS PARTLY OWNED BY RELATED PARTIES <sup>2</sup>	LOCATION	CBM	ESTIMATED COMPLETION
Granel Quimica Ltda	Santos II, Brazil	52 000	Q4 2017
<b>Total expansion tank terminals partly owned by related parties</b>		<b>52 000</b>	<b>0</b>

**Grand total (incl. related tank terminals partly owned by related parties) 24 existing terminals 4 091 979 297 114**

<sup>1</sup>Odfjell SE's indirect ownership share

<sup>2</sup>Tank terminals and projects partly owned by Odfjell family

### Contact information:

Media Contact: Anngun Dybsland | Tel: + 47 27 46 41 | Mobile: + 47 41 54 88 54 | E-mail: [anngun.dybsland@odfjell.com](mailto:anngun.dybsland@odfjell.com)  
Investor Relations: Tom Haugen | Tel: +47 55 27 46 69 | Mobile: +47 90 59 69 44 | E-mail: [tom.haugen@odfjell.com](mailto:tom.haugen@odfjell.com)



ODFJELL SE - Conrad Mohrs veg 29, P.O. Box 6101 Postterminalen - 5892 Bergen, Norway  
Tel: +47 55 27 00 00 - Fax: +47 55 28 47 41 - E-mail: [ir@odfjell.com](mailto:ir@odfjell.com) - Org. no: 930 192 503

[Odfjell.com](http://Odfjell.com)