

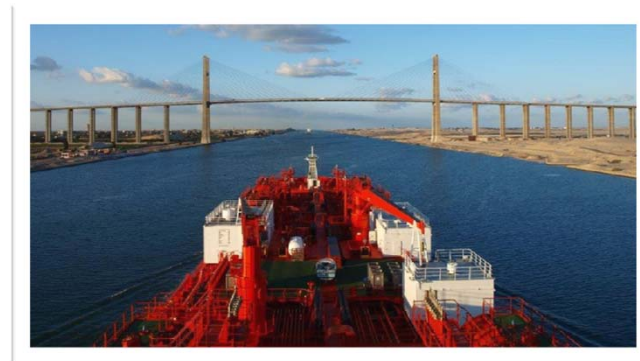
Third Quarter 2013 Results

Oslo – 14 November 2013



Agenda

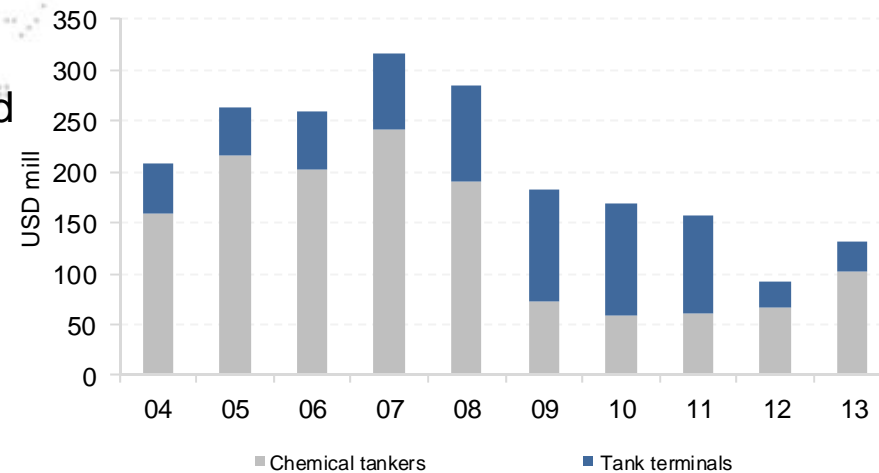
- Highlights
- Financials
- Operational review
- Market update and prospects
- Summary
- Q&A session



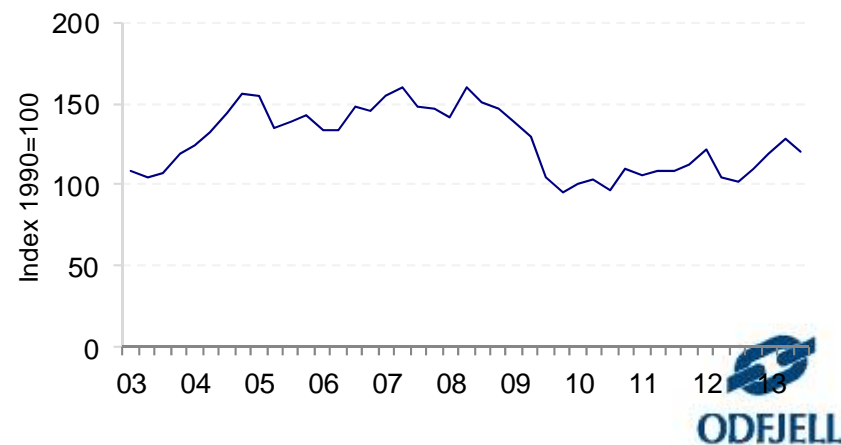
Highlights

- EBITDA of USD 37 million
- Time-charter results down 4% compared with last quarter
- OTR is working on a revised business plan and may redevelop most of the older areas of the terminal
- An impairment of certain OTR assets will be evaluated
- New contracts for four LPG/Ethylene gas carriers, options for 2 or 4 vessels
- Completed two transactions in the Norwegian bond market, rising in total NOK 500 million

Annual EBITDA – actual ownership



ODFIX

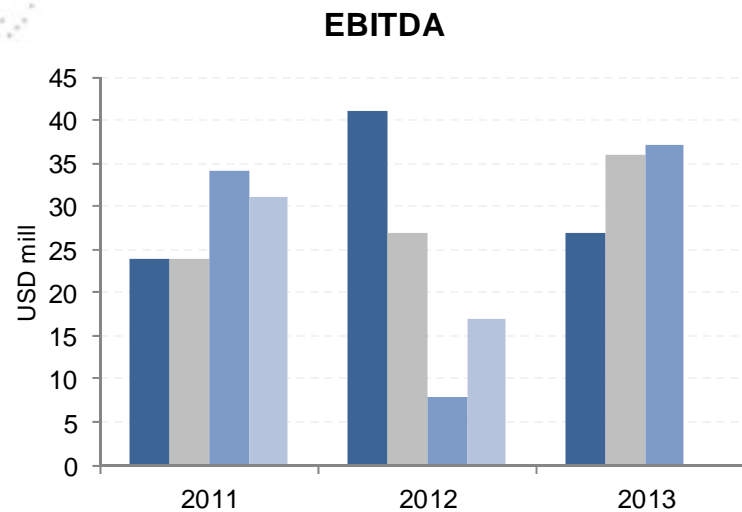
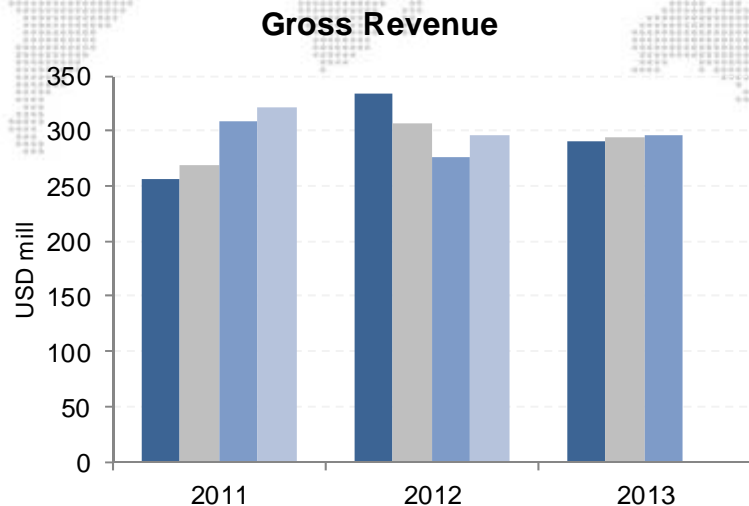


Income statement - Third quarter 2013

<i>USD mill</i>	3Q13	2Q13
Gross revenue	296	294
Voyage expenses	(127)	(116)
TC expenses	(37)	(39)
Operating expenses	(68)	(69)
General and administrative expenses	(28)	(34)
Operating result before depr. (EBITDA)	37	36
Depreciation	(33)	(31)
Capital gain/loss on fixed assets	19	3
Operating result (EBIT)	23	8
Net finance	(13)	(10)
Taxes	(0)	(0)
Net result	9	(2)

Quarterly figures - *from continued operation*

USD mill

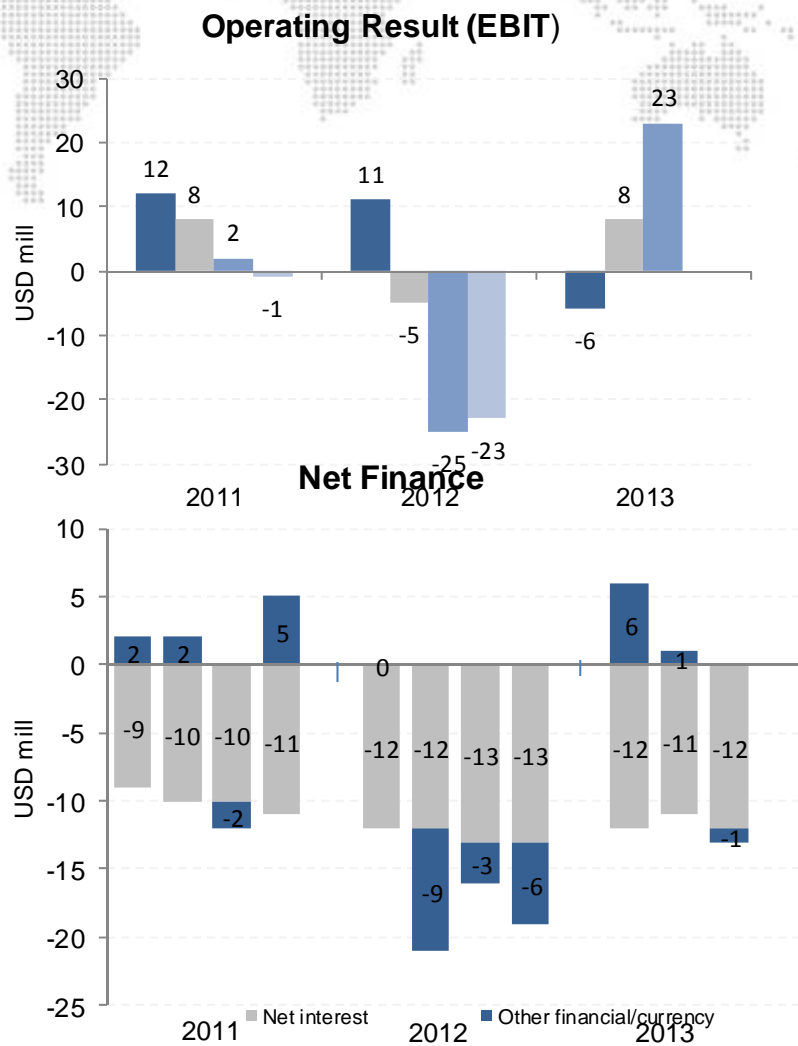


- EBITDA growth in four consecutive quarters

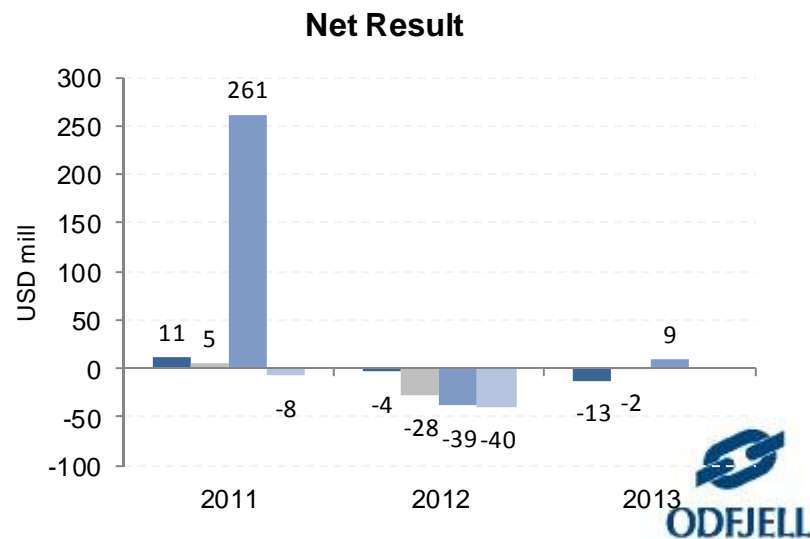


Quarterly figures - from continued operation

USD mill



- Capital gain of USD 19 million following the completion of the LG transaction this quarter
- USD 4.7 million received on cancellation of TC contracts
- Net interest stable
- USD 3 million in non-recurring items in Rotterdam



Balance sheet – 30.09.2013

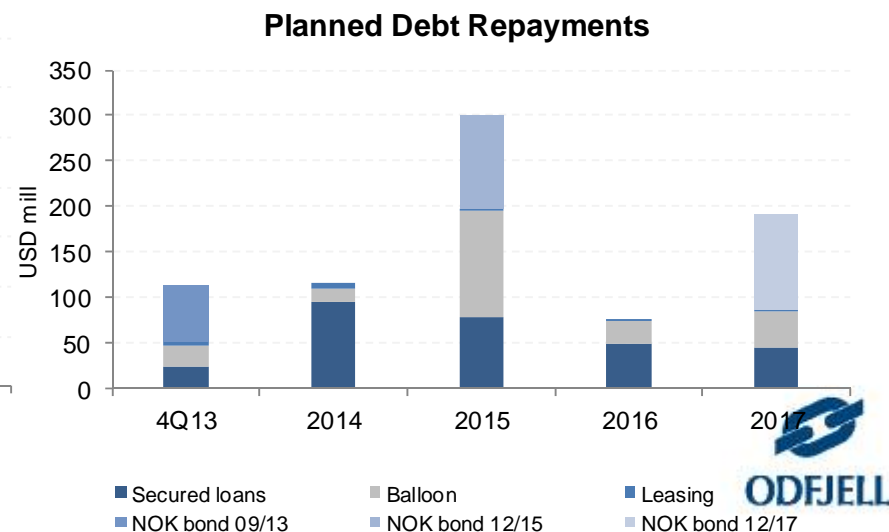
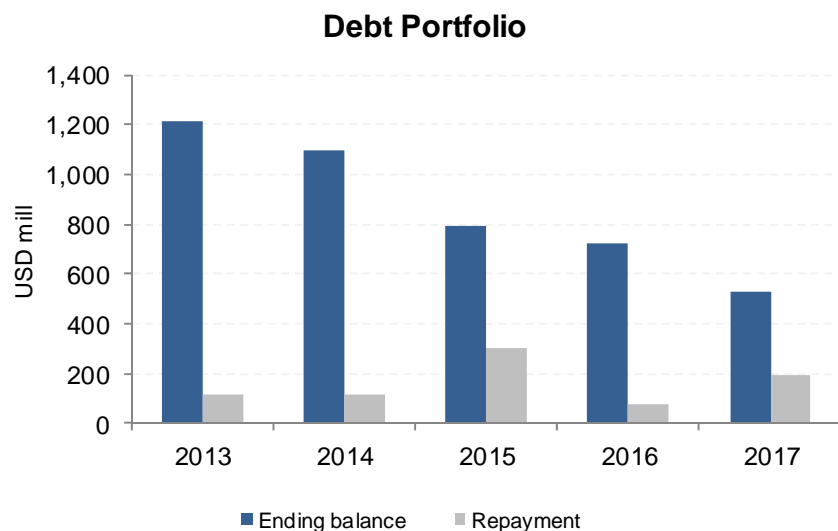
<i>USD mill - Assets</i>	
Ships and newbuilding contracts	1 301
Tank terminals and intangible assets	589
Other non-current assets/receivables	148
Total non-current assets	2 038
Available-for-sale investments and cash	213
Other current assets	199
Total current assets	412
Total assets	2 451

<i>Equity and liabilities</i>	
Total equity	829
Non-current liabilities and derivatives	135
Non-current interest bearing debt	1 128
Total non-current liabilities	1 262
Current portion of interest bearing debt	198
Other current liabilities and derivatives	162
Total current liabilities	360
Total equity and liabilities	2 451

- Cash balance of USD 213 million
- Available credit facilities USD 102 million
- 9.8% of own shares held as treasury shares
- Equity ratio 33.8%

Debt development

- Tap bond issues of NOK 500 million
- Secured long term refinancing of Odfjell Terminals (Rotterdam)
- Secured long-term sale/leaseback financing for two of the Korean newbuildings.
Financing of the two remaining vessels expected to be concluded shortly
- Evaluating refinancing of maturing vessel mortgage loans



Successful tap issuance of NOK bonds

- Completed sale of NOK 500 million of unsecured bonds in the Norwegian bond market
 - Tap issue of NOK 400 million maturing in December 2015 (ODF05)
 - Total nominal amount outstanding in ODF05 is NOK 600 million
 - Sale of own bond holdings of NOK 100 million maturing in April 2017 (ODF04)
 - Totalt nominal amount outstanding in ODF04 is NOK 600 million

Capital expenditure programme – Odfjell's share

<i>In USD mill</i>	Per 3Q13	2014	2015	2016	2017
Hyundai Mipo, 4 x 46,000 DWT	4	55			
Sinopacific, 4 x 17,000 cbm	18	18	81	63	
Docking	7	27	27	27	27
Terminals ¹⁾	23	132	67	28	9
Total	52	232	175	118	36

¹⁾ Planned not committed



Management visiting Odfjell Nangang Terminal (Tianjin)

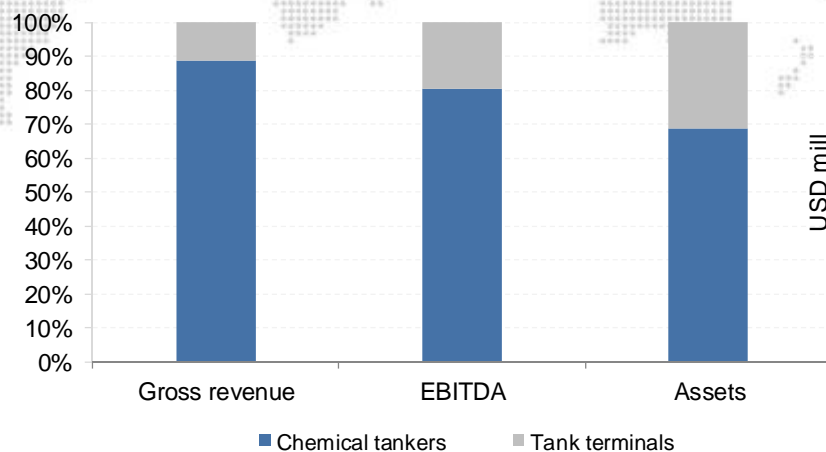
Income statement – 3Q13 chemical tankers and LPG/Ethylene

<i>USD mill</i>	3Q13	2Q13
Gross revenue	264	258
Voyage expenses	(127)	(116)
TC expenses	(37)	(39)
Operating expenses	(47)	(48)
General and administrative expenses	(23)	(26)
Operating result before depr. (EBITDA)	29	29
Depreciation	(24)	(23)
Capital gain/loss on fixed assets	0	(3)
Operating result (EBIT)	5	4

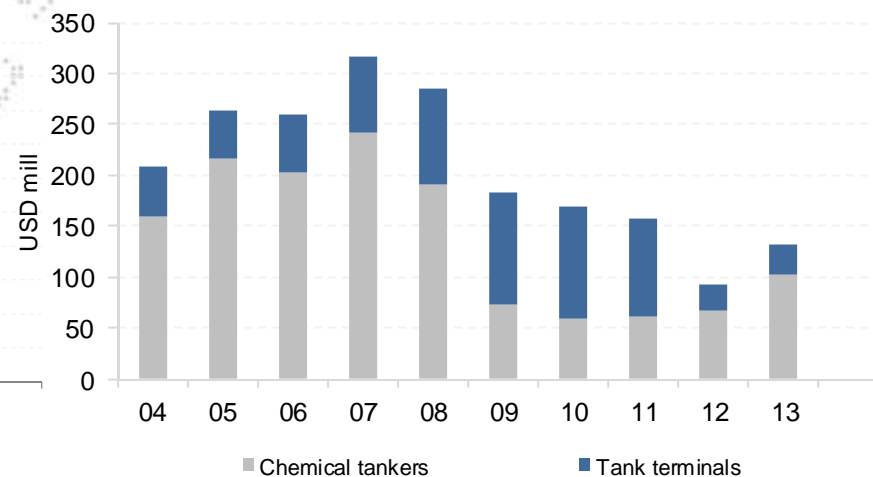
Income statement – 3Q13 tank terminals

<i>USD mill</i>	3Q13	2Q13
Gross revenue	33	36
Operating expenses	(21)	(21)
General and administrative expenses	(6)	(9)
Operating result before depr. (EBITDA)	7	7
Depreciation	(9)	(8)
Capital gain/(loss)	19	5
Operating result (EBIT)	17	3

Results per segment



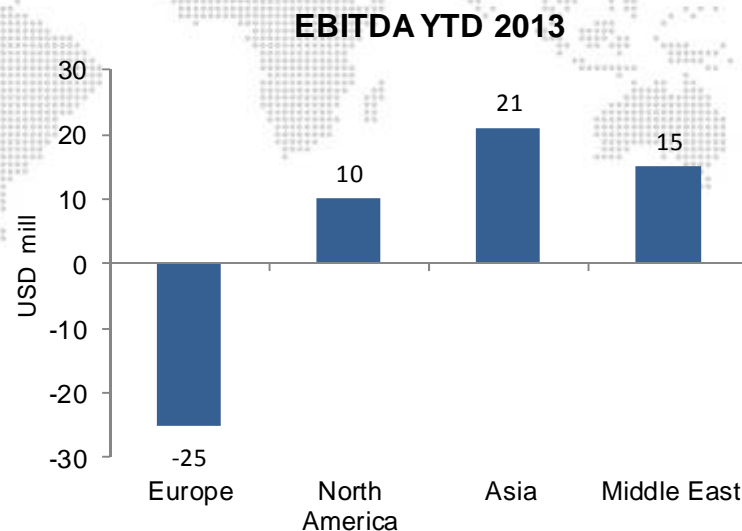
Annual EBITDA – actual ownership



USD mill	3Q13		2Q13	
	Chemical tankers/LPG	Tank terminals	Chemical tankers/LPG	Tank terminals
Gross revenue	264	33	258	36
EBITDA	29	7	29	7
EBIT	5	17	4	3



Tank terminals EBITDA – by geographical segment



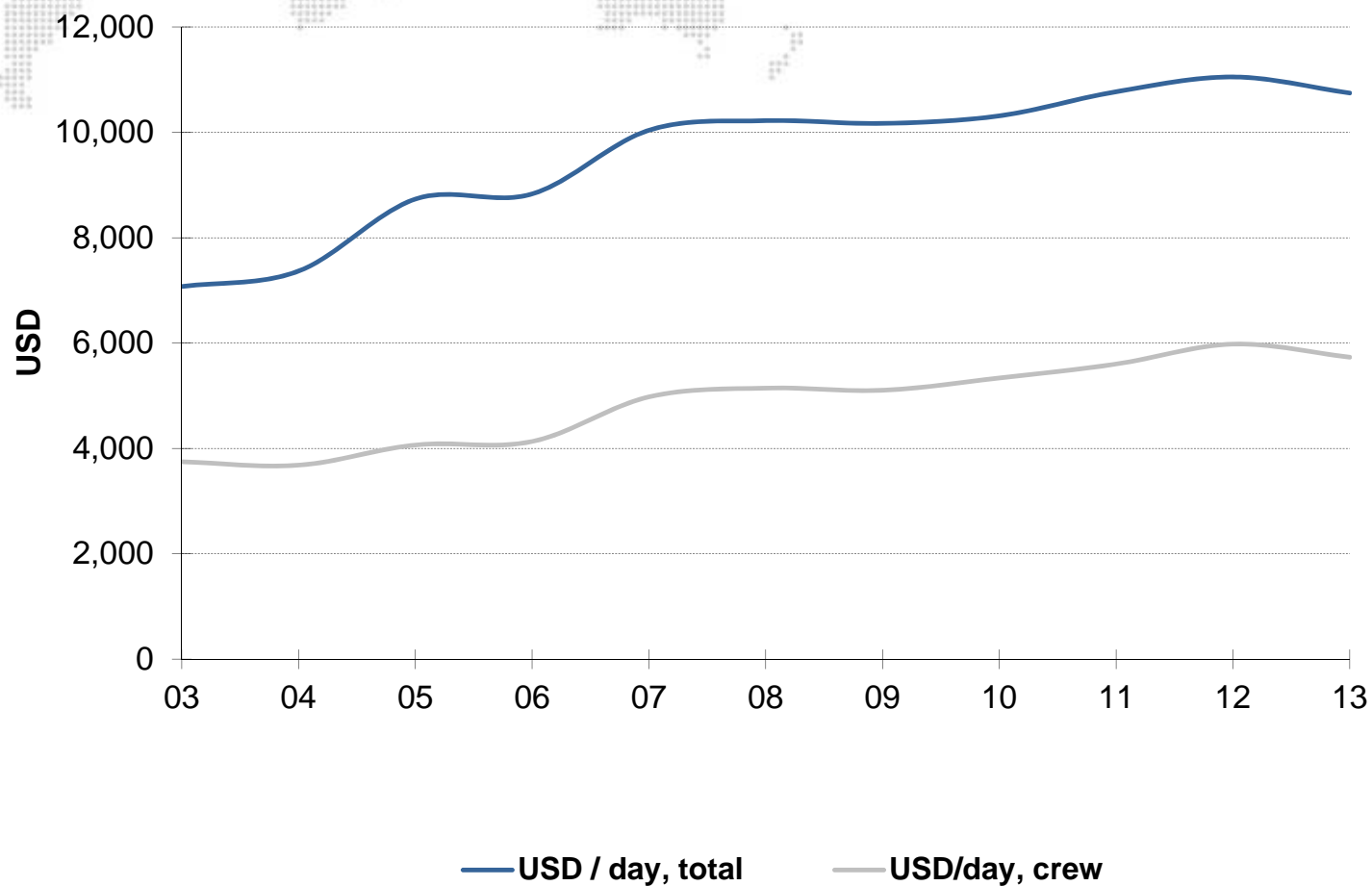
- Negative EBITDA 3Q of USD 7.9 million at OTR
- Stable on all other terminals
- USD 3 million in non-recurring items in Rotterdam

EBITDA Tank Terminals by geographical segment*	3Q13	2Q13
Europe	(8)	(9)
North America	4	3
Asia	7	7
Middle East	4	5
Total EBITDA	7	7

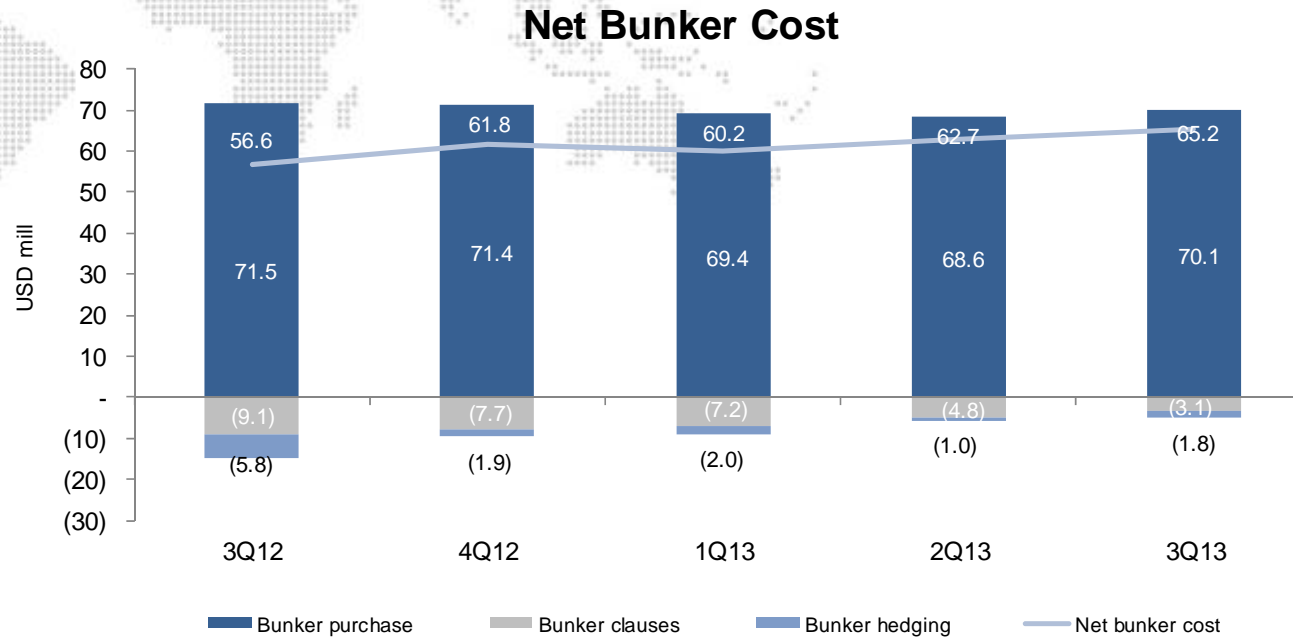
* Revenue and profit from the terminals included in the Lindsay Goldberg transaction in 2013 are recognized according to the new ownership percentages from 1 September.



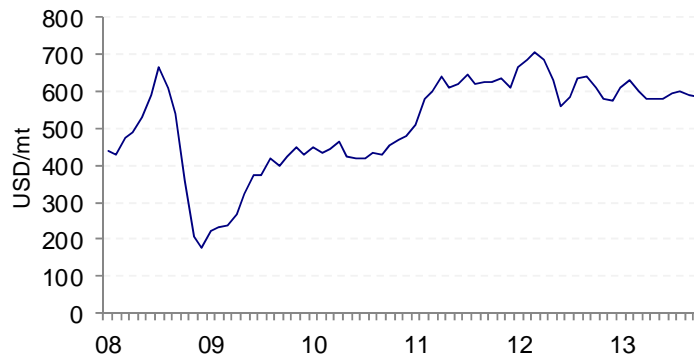
Vessel operating expenses - large chemical tankers



Bunker development



Platts 3.5% FOB Rotterdam



- Net bunker cost per tonne in 3Q was USD 565
- About 30% of the remaining bunker exposure in 2013 and about 20% of the 2014 exposure is hedged
- Bunker clauses in CoAs cover about 50% of the exposure



Fleet development - *last 12 months*

Fleet additions		DWT	Built	Tanks	Transaction
November 2013	Bow Andino	16,121	2000	Stainless	Purchase J/V
October 2013	Bow Eagle	24,700	1988	Coated	1 year TC
August 2013	Southern Koala	21,290	2010	Stainless	2 years TC
August 2013	Golden Top	12,705	2004	Stainless	2 years TC
July 2013	Celsius Mayfair	20,000	2007	Stainless	2 year TC
June 2013	Bow Pioneer	75,000	2013	Coated	New delivery
May 2013	Bow Engineer	30,086	2006	Coated	Purchase
March 2013	UACC Messila	45,352	2012	Coated	1 year TC
March 2013	Bow Nangang	9,000	2013	Stainless	New delivery
March 2013	Chembulk Sydney	14,271	2005	Stainless	1-2 years TC
January 2013	Chembulk Wellington	14,312	2004	Stainless	1-2 years TC
November 2012	Bow Dalian	9,000	2012	Stainless	New delivery
October 2012	Chemroad Hope	33,552	2011	Stainless	1 year TC



Fleet development – *last 12 months*

Fleet disposals, owned		DWT	Built	Tanks	Transaction
October 2013	Bow Eagle	24,700	1988	Coated	Sale
May 2013	Bow Cheetah	40,257	1988	Coated	Recycling
January 2013	Bow Leopard	39,512	1988	Coated	Recycling
November	Bow Fraternity	45,507	1987	Coated	Recycling
October 2012	Bow Lion	39,423	1988	Coated	Recycling

Ordering of LPG/Ethylene carriers

- Four LPG/Ethylene gas carriers of 17,000 cbm
- Options for up to four additional vessels
- Favourable speed/consumption
- Deliveries October 2015 – May 2016
- Yard: Nantong Sinopacific Offshore & Engineering Co., Ltd
- Contract price of about USD 45 million per vessel
- Payment structure 10% + 10% + 10% + 70%



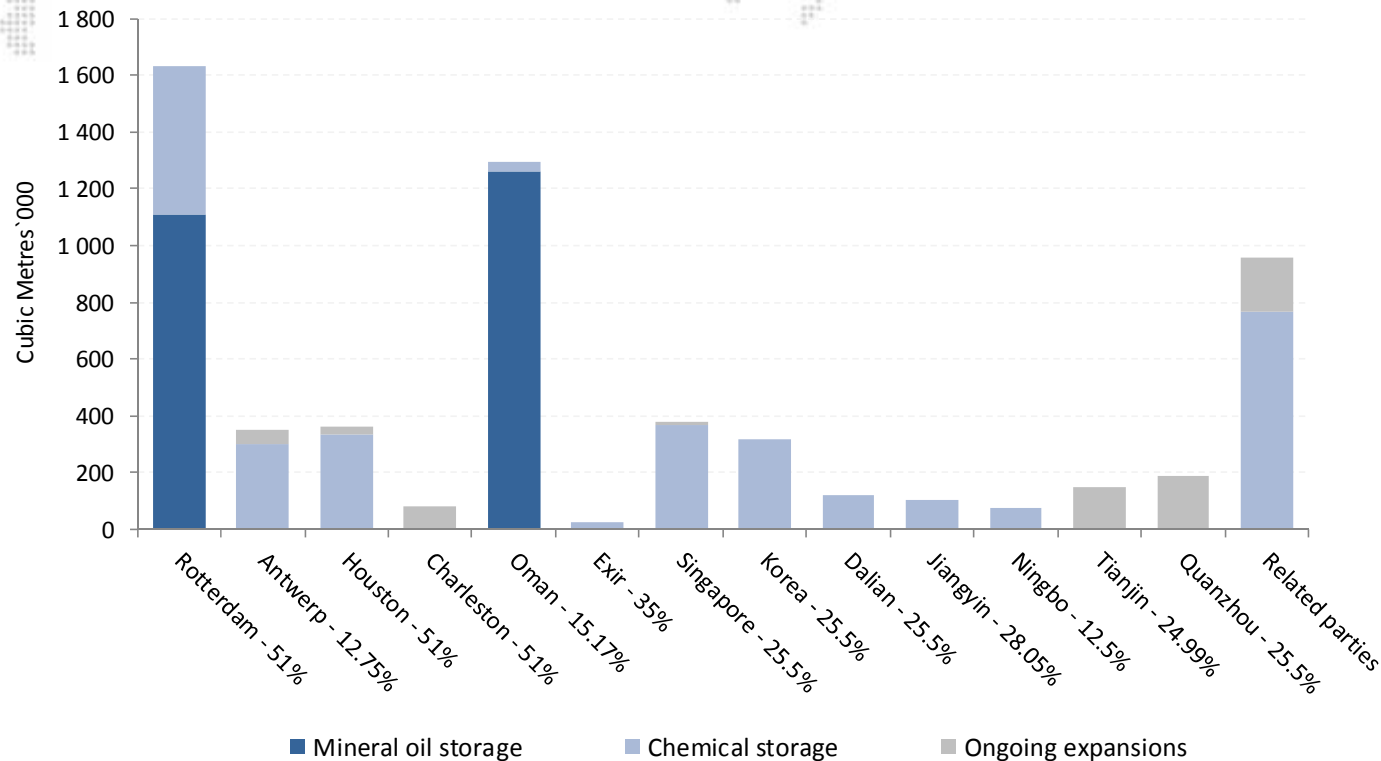
OTR update

- New regulatory requirements and the submission of an application by OTR for a renewed environmental permit, have made it prudent to halt temporarily further re-commissioning of old tank capacity at the terminal
- In the meantime OTR has initiated an intensive process of developing a revised business plan. This plan, which is scheduled to be completed within year end, will reflect the regulatory environment and address future business opportunities given the strategic location of the terminal
- Current book value of OTR assets is USD 241 million. As a possible consequence of the revised business plan, impairment of certain OTR assets, including customer relationships and goodwill totalling USD 54 million, will be evaluated

Tank terminal capacity

Total capacity in CBM (incl. related parties):

Current capacity	5,315,891
Ongoing expansions	696,041

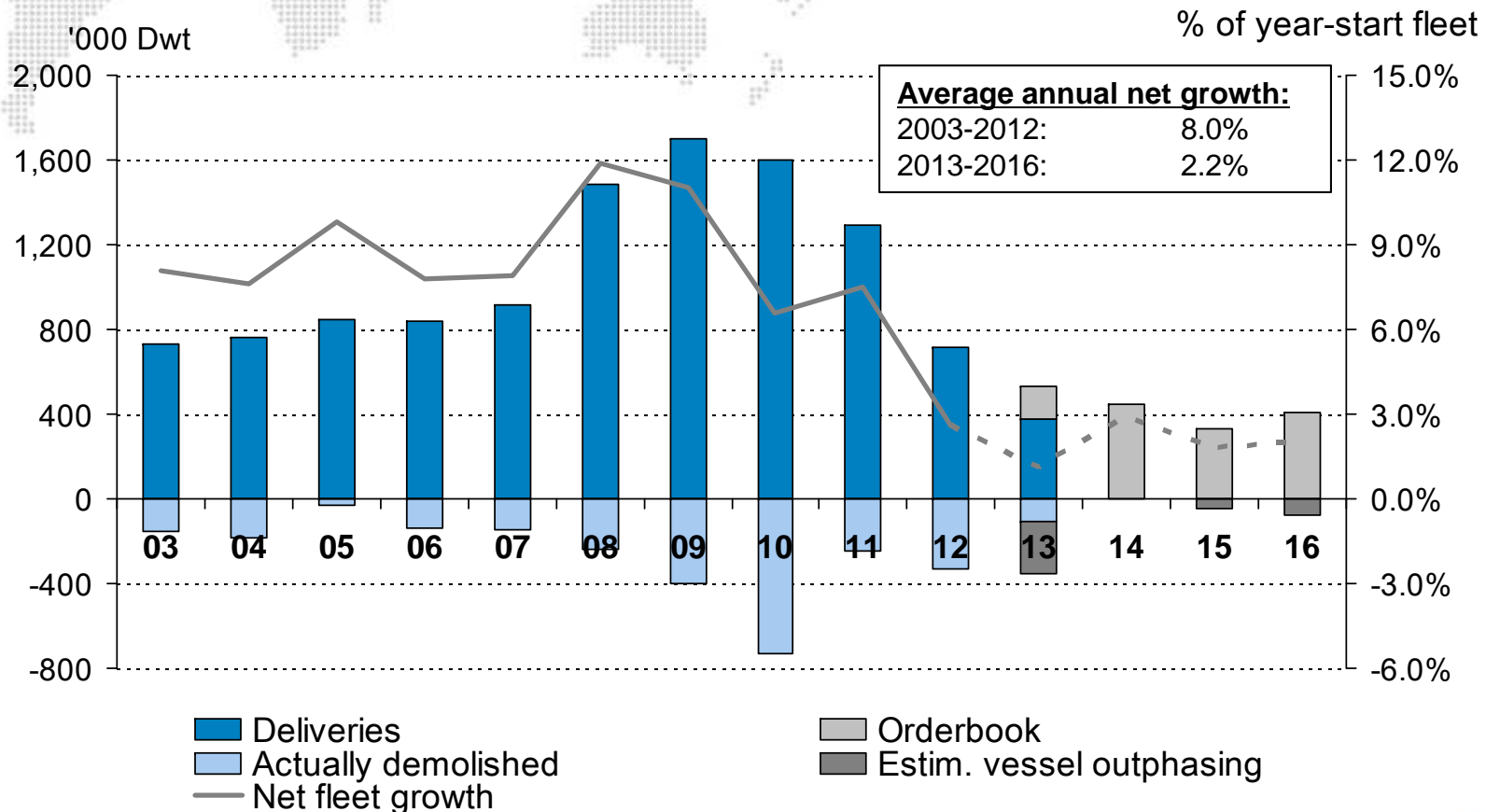


* Odfjell's ownership share in the respective tank terminals is shown in percentage

Market update - *chemical tankers*

- Time charter results down 4% compared with previous quarter due to increased voyage costs
- Stable/flat chemical tanker market so far this year
- Activity steady in most areas, positive being US exports, negative palm oil and CPP trades
- CoA renewals at better rates and improved terms and conditions
- Contract volumes at 52%, thus well positioned for improved market conditions
- Positive market sentiment

Core Chemical Deep-sea Fleet 2003-2016 - Orderbook and estimated demolition per November 13th, 2013



Source: Odfjell FLEETBASE

* Outphasing 30 years (Europe built) and 25 years (Asian built)



Prospects

- World economic outlook improves
- No material changes in the supply/demand balance. Still favourable outlook, despite recent ordering of new tonnage in China and Japan
- Expectations of tighter markets and improved freight rates
- Potentially lower bunker prices
- Expects fourth quarter to be similar or better than third quarter
- As to terminals, with the exception of OTR, we expect continued stable results

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Thank you



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