



13 June 2016

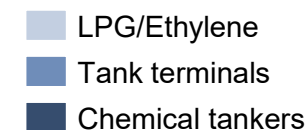


Company highlights

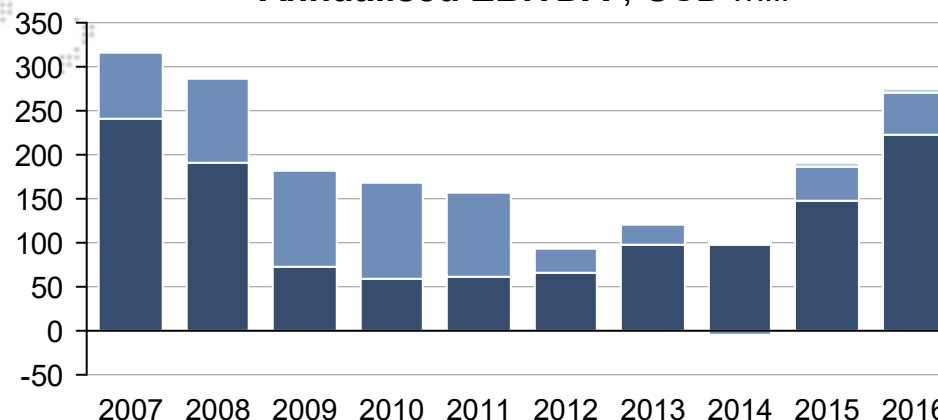
Market leader in transportation and storage of chemical products	<ul style="list-style-type: none">• Large and diversified chemical tanker fleet and terminals offers high flexibility• Integrated business model including key parts of the value chain• Long track record with a large and diversified blue-chip customer base• Industry with high barriers to entry due to complex logistical operation
Solid financial performance over the long term	<ul style="list-style-type: none">• Odfjell's competitiveness continues to improve with Q1 2016 delivering the strongest EBITDA since 2008• Solid liquidity position and a balance sheet in improvement
Successful implementation of efficiency programme	<ul style="list-style-type: none">• USD 100m improvement ambition in Project Felix successfully achieved by 2015YE• Improvements in Project Felix are sustainable with increased run-rate EBITDA• Focus now shifted to top line improvement initiatives in Project Moneyball, and operational excellence initiatives are already being implemented
Stable market fundamentals and chemical tanker market	<ul style="list-style-type: none">• Supply and demand is in balance, and consolidation is bound to happen. Major downward corrections are unlikely• Cost efficiency program initiated and Odfjell are being profitable in the current unfavourable market environment

Operational and financial highlights

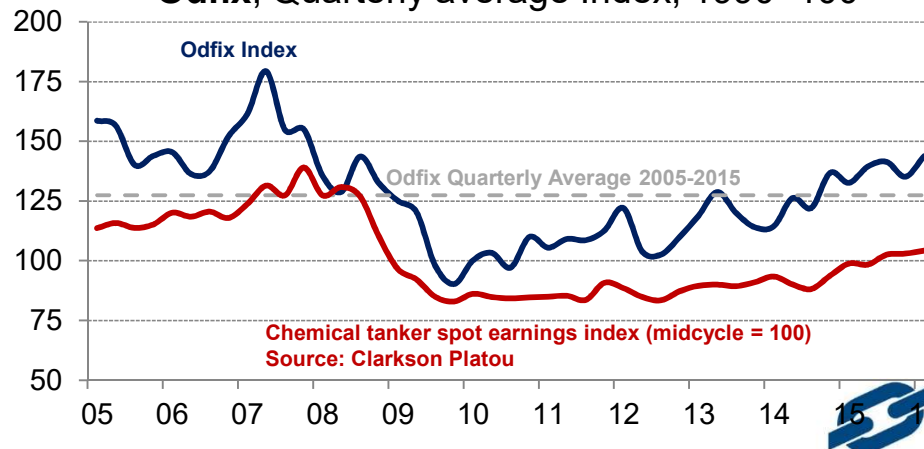
- Strongest quarterly EBITDA since 2008
- Odfjell's competitiveness continues to improve
- Net result 1Q16 of USD 24 mill (4Q15: USD -18 mill)
- Improved EBITDA of USD 69 mill (4Q15: USD 45 mill)
- Significant reduction in voyage expenses compared to previous quarters mainly due to expiry of bunker hedges
- Impairments in Odfjell Gas as partial cancellation of newbuilding programme is increasingly likely
- Odfjell Terminals continues to improve, with first profitable quarter since 2013



Annualised EBITDA¹, USD mill



Odfix, Quarterly average Index, 1990=100



1. Proportional consolidation method according to actual historical ownership share



Executive Management priorities during 2016

- Key focus continue to be on “building strength”
 - Focus on initiatives that improve cash and balance sheet
 - Make room for growth within our core chemical tanker business
 - Strong focus on operational improvements, and quality of service
- Top line improvement initiatives ongoing (Project Moneyball)
- Renewal programs for the advanced chemical tankers
- Reduce (or exit) our commitments in Odfjell Gas



Agenda

I Company overview

II Segment overview

III Efficiency programs – Felix & Moneyball

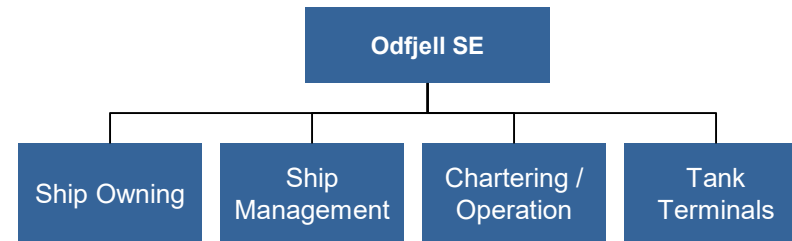
IV Financial review

V Market

Odfjell SE at a glance

- Odfjell SE (OSE: ODF and ODFB) is a leading company in the global market for transportation and storage of bulk liquid chemicals, acids, edible oils and other special products
 - Largest fleet of sophisticated chemical tankers measured in DWT
- Business divided in three segments; Odfjell Tankers, Odfjell Terminals and Odfjell Gas Carriers
 - Odfjell Tankers has a fleet of over 70 chemical tankers carrying capacities from 4,000 – 75,000 dwt
 - Odfjell Terminals owns (partly or full) 9 operational terminals globally, 1 undergoing permitting and 2 terminal projects under development
 - Odfjell Gas Carriers currently owns and operates two vessels with a capacity of 9K cbm, 8 newbuilding on order
- Headquarter in Bergen, Norway
- Laurence W. Odfjell (Chairman) and related parties controls 33% of the shares
- CEO: Kristian Mørch and CFO: Terje Iversen
- Employees: ~3,000
- Extensive international network with offices in 20 countries

Corporate structure



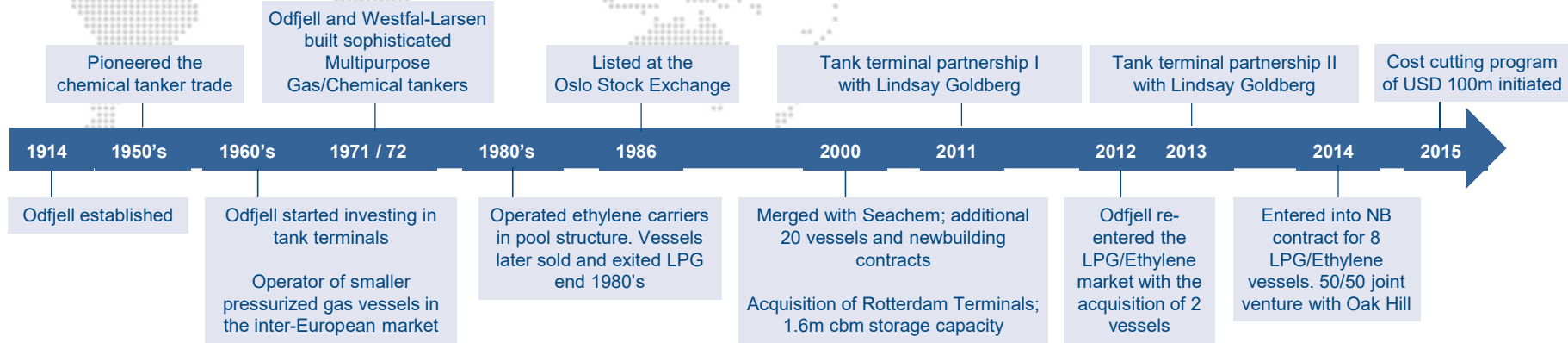
Shareholder overview¹

Investor	A shares	B shares	% votes	% shares
Norchem	25,966,492	3,536,381	43.4	34.0
Odfjell SE	5,891,166	2,322,482	-	9.5
Svenska Handelsbanken*	2,563,705	2,196,680	4.3	5.5
Morgan Stanley & Co Intl*	3,284,334	230,674	5.5	4.1
Rederiet Odfjell AS	3,497,472	-	5.9	4.0
Odfjell Shipping Bermuda Ltd	2,750,000	715,760	4.6	4.0
Other	23,093,319	12,160,587	38.0	39.0

*Nominee account


1) As of 08.06.2016

Odfjell SE – over 100 years of maritime history



The world's largest chemical tanker company measured in DWT

Deep Sea chemicals		Short Sea chemicals	
			
Total	53 vessels	Asia/Pacific	11 vessels
		South America	7 vessels
		Europe	4 vessels

Tank terminals	
	
Partially owned	11* (4.6m cbm)
Partially owned by related parties	13 (1.0m cbm)

*1 undergoing permitting

Gas	
	
Owned*	2 vessels
Newbuildings	4x17k + 4x18k



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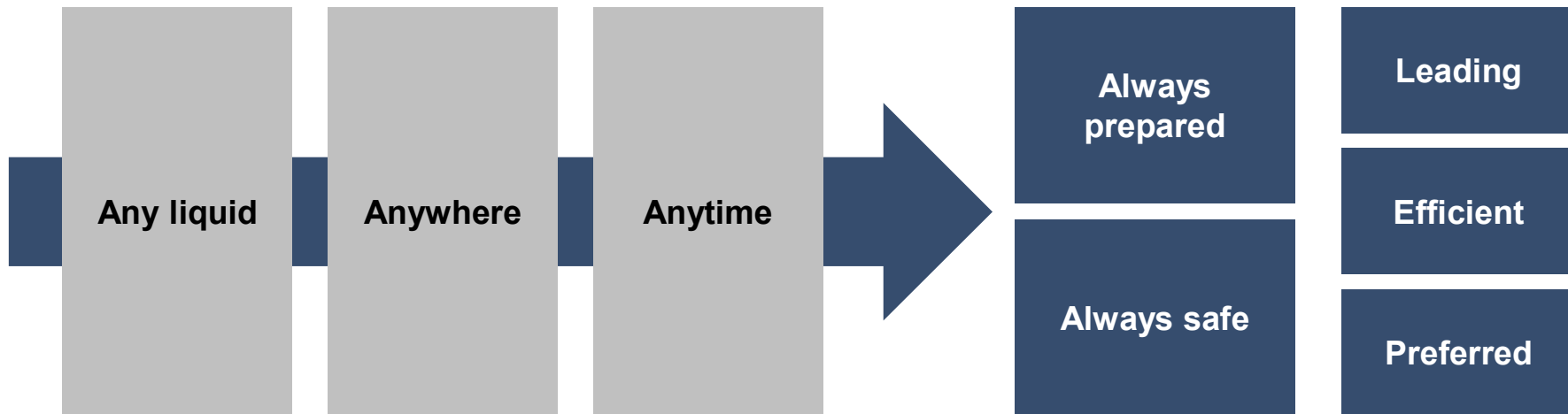
III Efficiency programs – Felix & Moneyball

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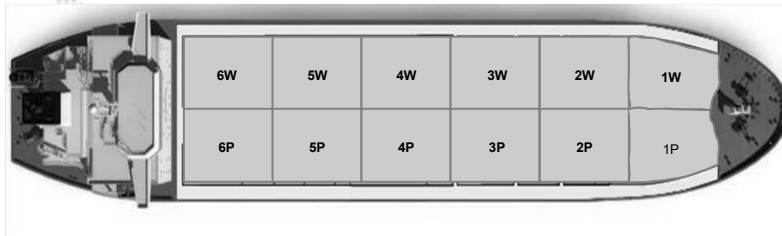
Logistics solutions— the purpose of being for Odfjell



Any liquid - Diversified to meet any client need



Basic chemical tanker

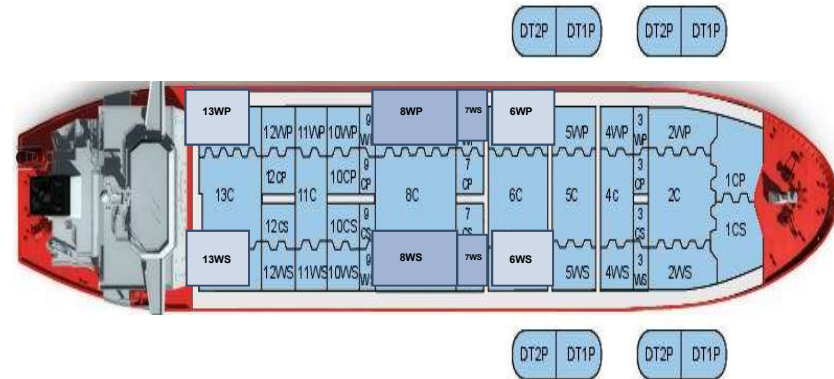


Standardized and cost efficient

Scale effect on basic equipment across similar ships

Experienced crew with cost focus

Sophisticated super-segregator



Tailor-made and responsive

Complex and flexible equipment

Experienced crew with cost focus, comprehensive technical competencies and training

Pool and cargo optimization

Continuous monitoring of performance

Any liquid

We ship more than 600 different kinds of liquids



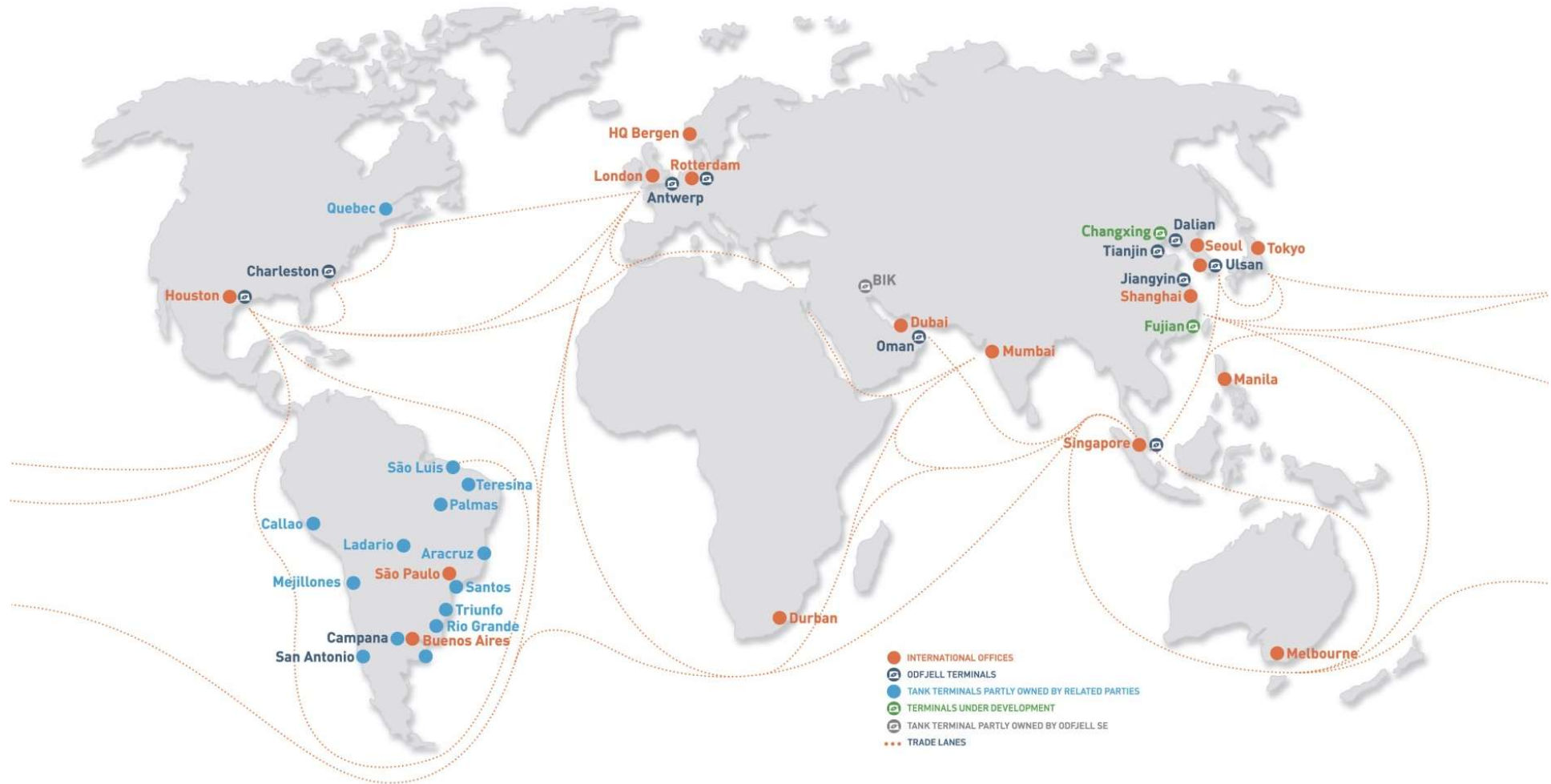
Material Product	Oil & Gas	Minerals	Agriculture	
Intermediate products and fuel	Clean petroleum products (e.g. gasoline, jet fuel, naphtha)	Organic chemicals (e.g. methanol)	Inorganic chemicals (e.g. acids, caustic soda)	Vegetable oil, animal fats and petrochemicals
		Specialty chemicals		
		Plastic converters, fibers	Coatings, adhesive	Detergents, edible oils, bio-fuels, spirits, wine
Finished products	Textiles, packaging, electrical, automotive and building materials		Personal care, home care, green energy	





Anywhere

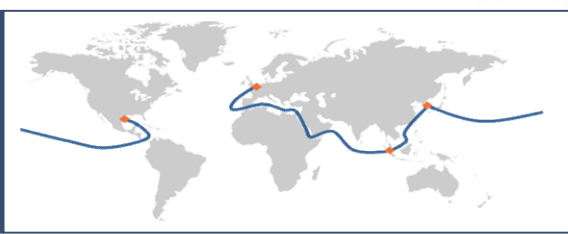


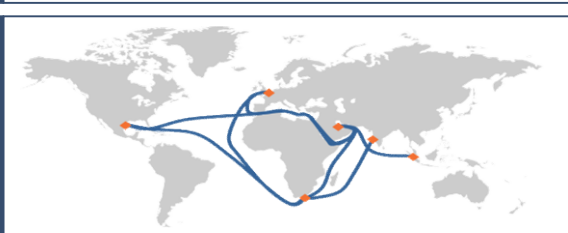
We have a global footprint



Anytime

Frequent sailings from major ports is crucial to our demanding customers

Example trade areas

<p>Asia Pacific</p>	
<p>USG-SAM</p>	
<p>NWE-SAM</p>	
<p>Middle East Export/Import</p>	

Example frequencies

- 12 full voyages round-the-world annually
 - All ships are super-segregators
-
- >25 round-trips annually
 - Serving trades with mix of super-segregators and smaller tonnage
-
- ~25 full round-trips annually
 - Serving trade with mix of super-segregators and smaller tonnage
-
- ~30 round-trips annually to several destinations with products out of Middle East

Always prepared

Our people are our stars – performing every day



Odfjell is competence management and people development

Did you know...

 	Team work
 	Specialist knowledge
 	Monitoring and control
 	Extensive training

... the average Odfjell operator has 12 years of experience in the position

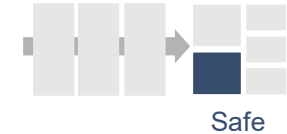
... Odfjell has in addition to statutory training requirements for Chemical Tankers, in average more than 20 internal training requirements for our various positions

... Our Officer pool consists of 587 highly experienced officers, internally trained by Odfjell



Always safe

QHSE at the core of Odfjell



Q Quality



- The Odfjell culture is **systematic work** and **continuous development**
- “What is measured gets done”
- Feedback oriented

H Health



- “We shall evaluate risk, review performance and share experience”
- **Rigorous incident reporting scheme** – learn and improve

S Safety



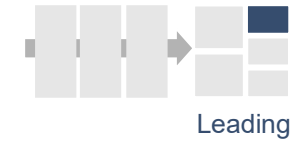
- We base our work on a **zero accidents philosophy** – a KPI from SVPs to ratings on-board
- **Comprehensive QMS documentation** to comply with strict vetting regimes

E Environment



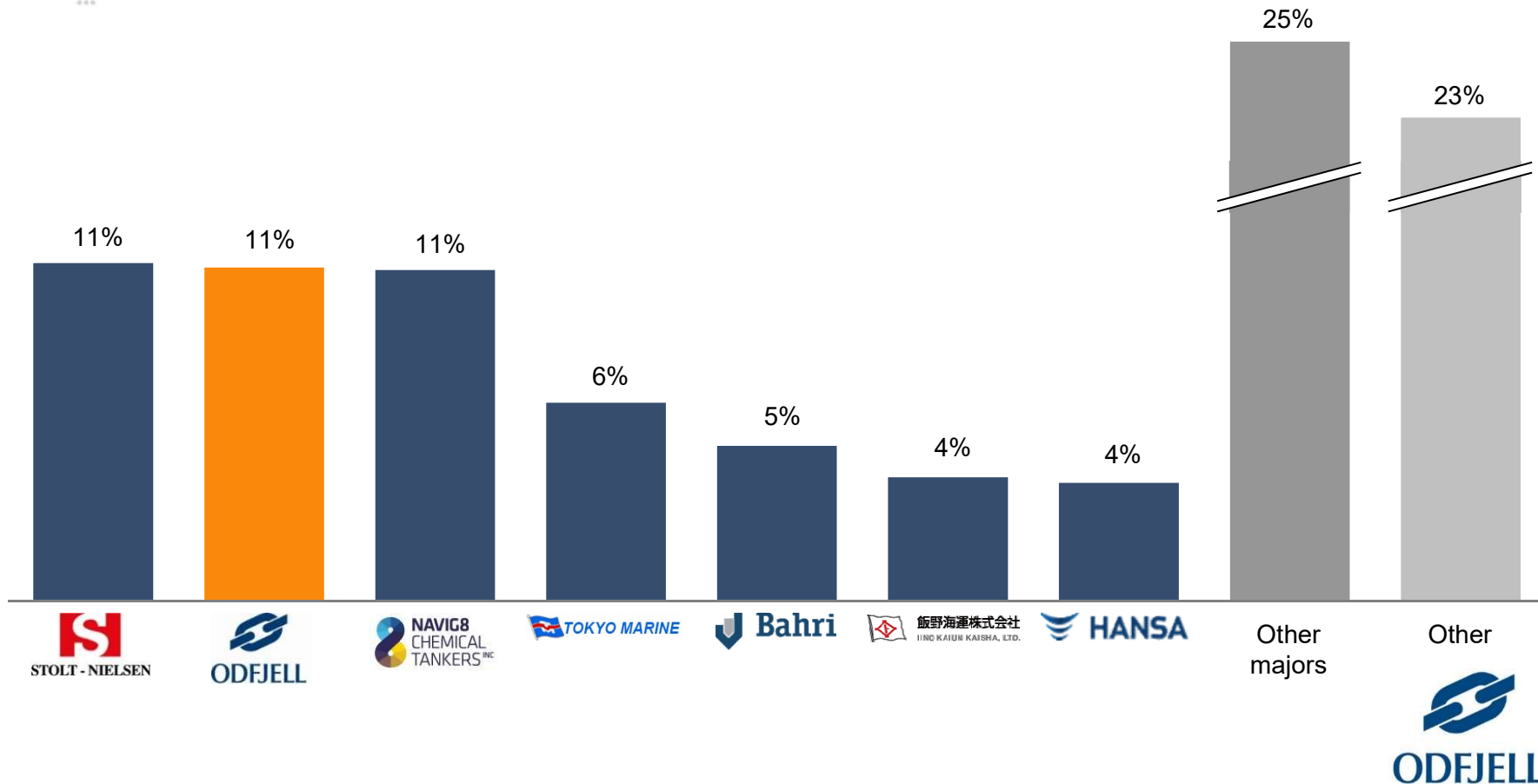
- Adopted UN sponsored **CSR scheme**, we put focus on business ethics, human rights, non-discrimination and anti-corruption
- Comprehensive **fuel efficiency** program reducing environmental footprint





Odfjell: A leading chemical tanker company

Odfjell is a leading deep-sea chemical tanker company, DWT market share of core deep-sea fleet (%)



Efficient - continuously improving performance

Using analytical tools and data



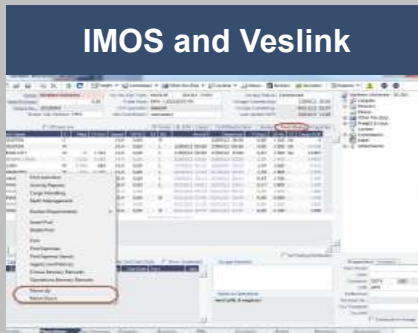
Seaforce

Bunkers performance system



ORCA

Best in class «Chemical tanker» stowage system



IMOS and Veslink

Merging various shipping applications into one truth



Business Intelligence

Dashboards help operators and brokers react quickly

Increasingly more efficient

Indexed daily bunker consumption, 2010=100



Indexed Opex per day, 2010=100





Integrated ship management

Balancing a continuous focus on safety, cost and technical excellence

**An integrated chemical tanker operator:
Ship owner and Ship manager**

Expertise and depth

Owner perspective

- Long-term perspective
- Vessel portfolio development
- Industrial new-build programs
- Transparency and consistency throughout the value chain



Ship manager performance

- Onshore ship management organization ~120 professionals
- Hub presence: Bergen, Singapore and Sao Paolo
- Management of Odfjell's dedicated crew pool

Own crew pool of ~2000 seafarers

Officers and ratings leading way in our Leader and followership program

State of the art training facilities for the best people development

The Odfjell Standard: Proper technical condition for superior performance

Zero incident culture: Not a vision, but a realistic ambition – every day



Every year 600 customers choose Odfjell

Selected customers

Muntajat

BASF
The Chemical Company

OUPONT

Braskem

Bayer

SABIC

ExxonMobil

MITSUBISHI CHEMICAL

Statoil

bp

Our stage



Odfjell Terminals is a leading global player in the storage industry, jointly owned with Lindsay Goldberg

- Odfjell Terminals is a Joint Venture between Odfjell SE (51%) and Lindsay Goldberg LLC (49%)
- Odfjell SE is a leading company in the global market for transportation and storage of bulk liquid chemicals, acids, edible oils and other special products.
- Lindsay Goldberg LLC is a US-based private investment firm with USD 10 billion of capital under management that focuses on partnering with well-managed, closely-held/family-owned businesses and entrepreneurial-led enterprises to help facilitate growth and value creation





Odfjell Terminals – a true global footprint

- Odfjell Terminal's nine operational tank terminals are located in key ports around the world: the Netherlands (Rotterdam), USA (Houston, Charleston), Korea (Ulsan), China (Dalian, Jiangyin), Singapore, Oman (Sohar), and Belgium (Antwerp)
 - Focus on key hubs for petroleum and chemicals.
 - Each site differentiated based on the needs of the local market.
- The company expects to expand with one tank terminal in 2016: Tianjin, China. The construction was mechanically complete in 2015, and is now undergoing permitting
- The company has 2 terminal projects under development in China at Changxing Island (Dalian) and Quanzhou (Fujian province)
- The terminal network also includes a cooperation agreement with a group of tank terminals in South America, partly owned by related parties
- In addition to storage services, we offer distillation services in Rotterdam. Focus also on synergies with shipping

Worldwide activities

Americas		
Terminal	Ownership	JV partner(s)
Houston (OTH)	100%	
Charleston (OTC)	100%	

Europe		
Terminal	Ownership	JV partner(s)
Antwerp (NNOT)	25%	NNH
Rotterdam (OTR)	100%	

Middle East		
Terminal	Ownership	JV partner(s)
Sohar (OOTOCO)	29.75%	Oiltanking, Oman Oil, Star Energy, Seven Seas

Asia		
Terminal	Ownership	JV partner(s)
Dalian (OTD)	50%	Dalian Port Authority
Jiangyin (OTJ)	55%	Garson Group
Ulsan (OTK)	50%	KPIC
Singapore (OOTS)	50%	Oiltanking
Tianjin (ONTT) ¹	49%	Tianjin NIZ Ports
Quanzhou (OTQ)	50%	Founder Group
Changxing (OTCX)	50%	PDA, Dalian Xizhong Island Development

Note: Terminals under development are marked in red

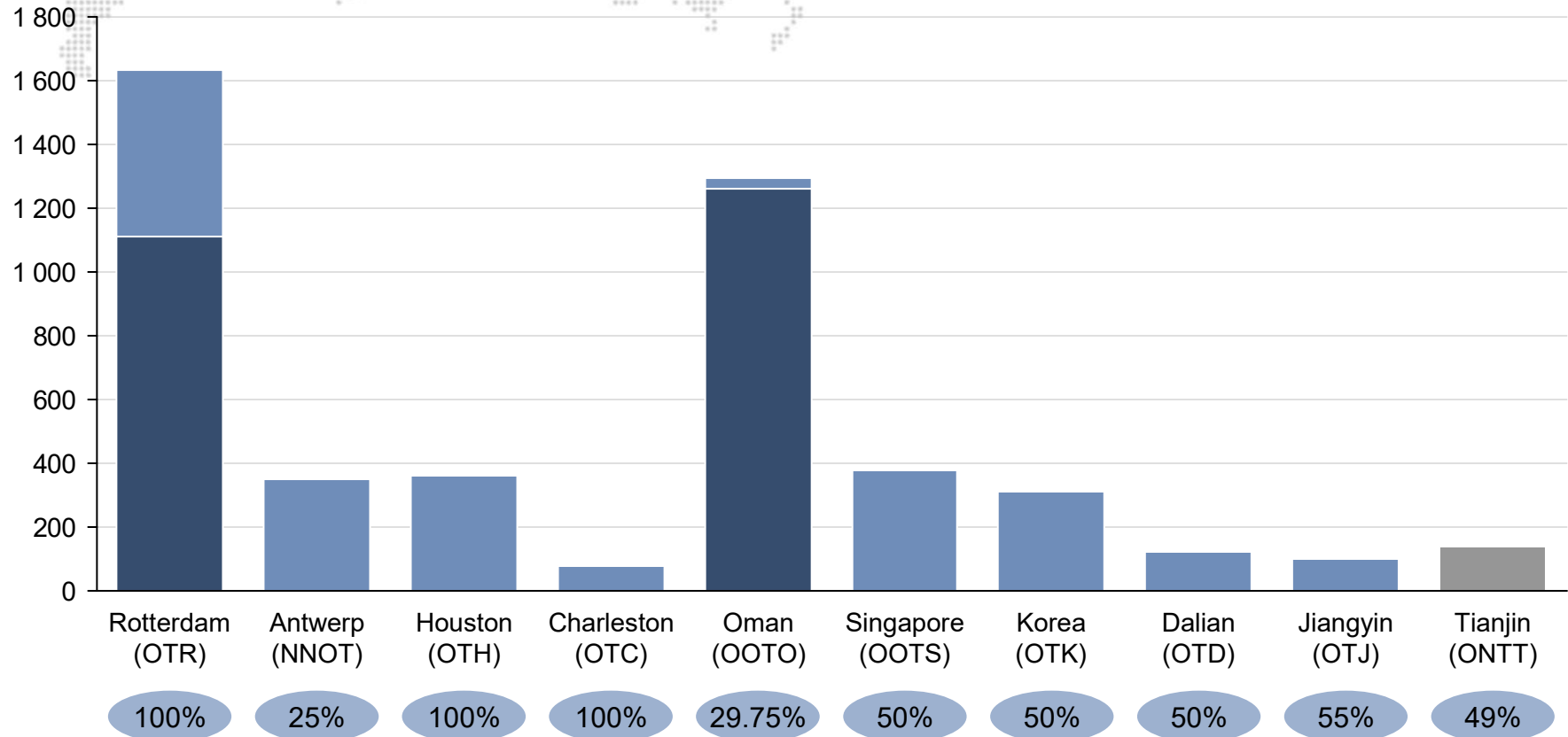
1. Mechanically completed

Tank terminal capacity

Total current capacity (cbm)	4,811,280 ¹
Ongoing expansions (cbm)	137,800

Tank terminal capacities
Thousand cubic meters

Ongoing expansions
 Mineral oil storage
 Chemical storage
 Ownership share



1. Ongoing expansion mechanically completed at ONTT included.



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Project Felix consisted of more than 400 workstreams, which covered all aspects of our business

Project Felix work streams

Example initiatives

A

General and administrative expenses

- Reduction of **100+ FTEs**
 - Across Tankers, Ship Management and Administration
- Other G&A initiatives
 - Revised pension agreement, divestment of HQ building etc.

B

Vessel operating expenses

- Reduction of **non-crew OPEX** by **>25%** for internally managed ships
 - Technical accounts, provision and stores, ship general expenses

C

Odfjell Tankers profitability

- **Exit** from unprofitable **Intra-EU trade**
 - Divestment of four vessels (Bracaria, Balearia, Brasilia and Pilot)
- **Improved competitiveness** in USG – Far East trade lane through increased frequency

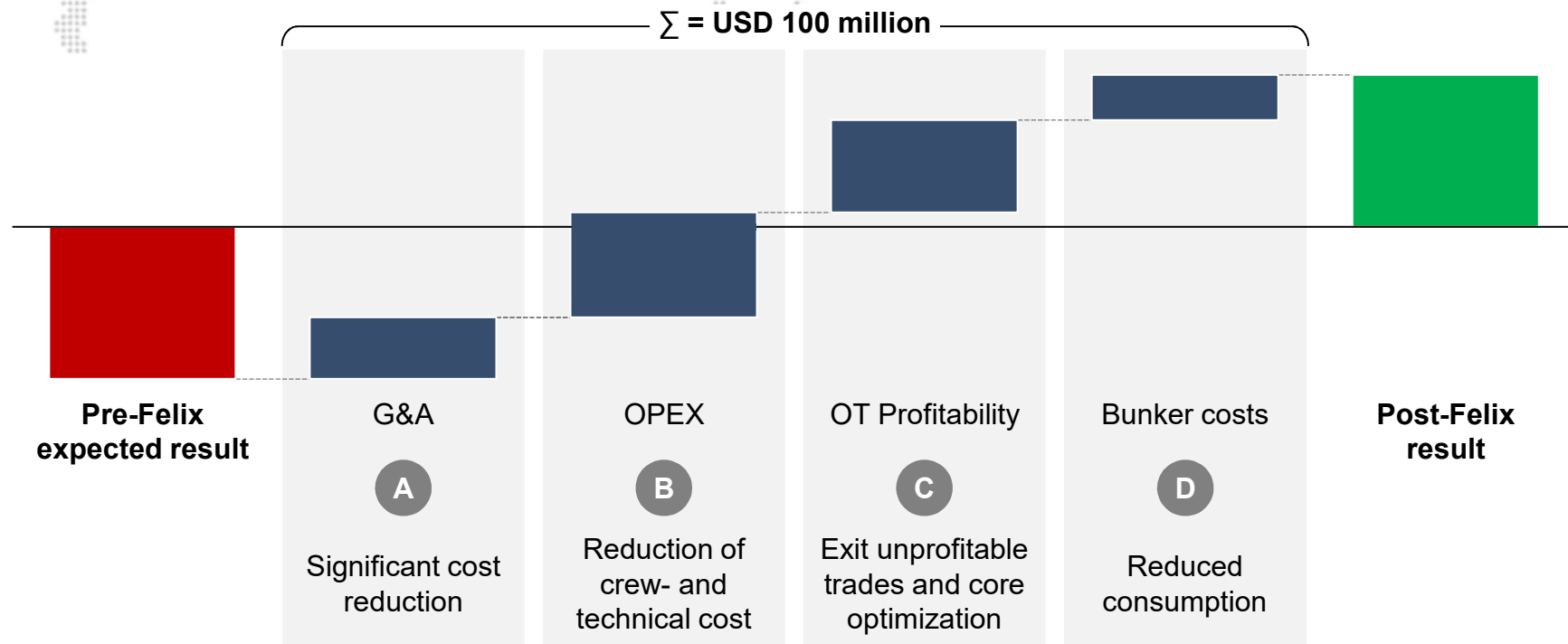
D

Bunker costs

- Real time **monitoring** of fleet consumption figures
- **Retrofitting** projects to improve **energy efficiency** for core tonnage

USD 100 million improvement ambition in Project Felix successfully achieved by end of 2015

Improvement ambition for Project Felix
Indicative only



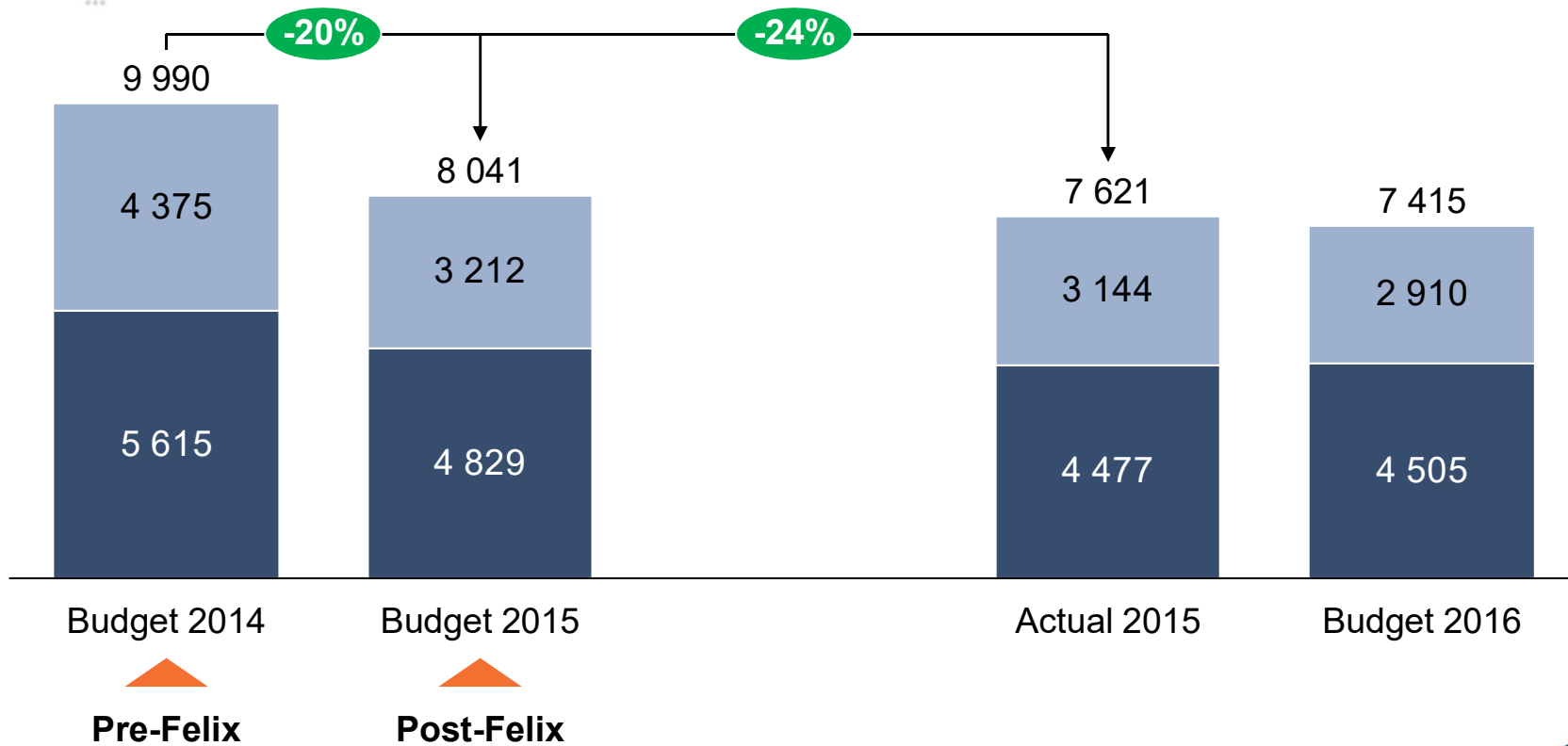
Full-scale implementation kicked off January 2015, and effect realization completed by December 2015



Opex has been declining recent years and during Project Felix we further increased our cost competitiveness by more than 20%

Development in Odfjell OPEX
USD per day

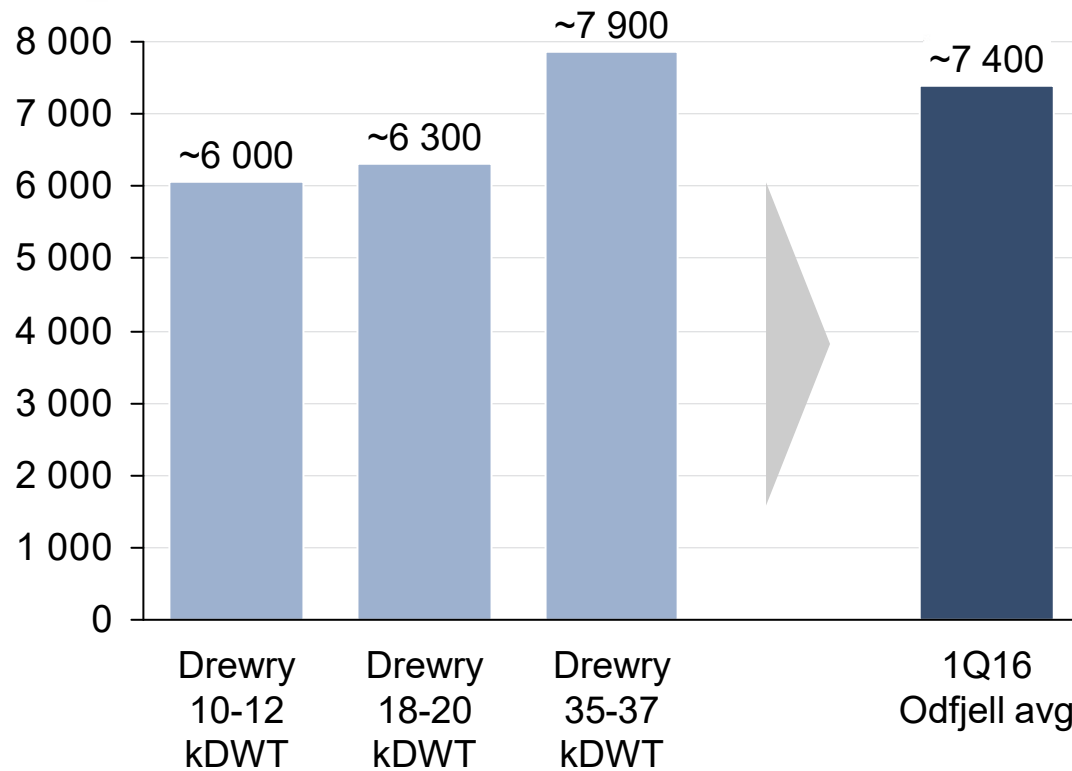
Crew
Non-crew



Source: Odfjell internal data

We are continuously benchmarking ourselves to ensure cost competitiveness

OPEX¹ per vessel category
USD per day

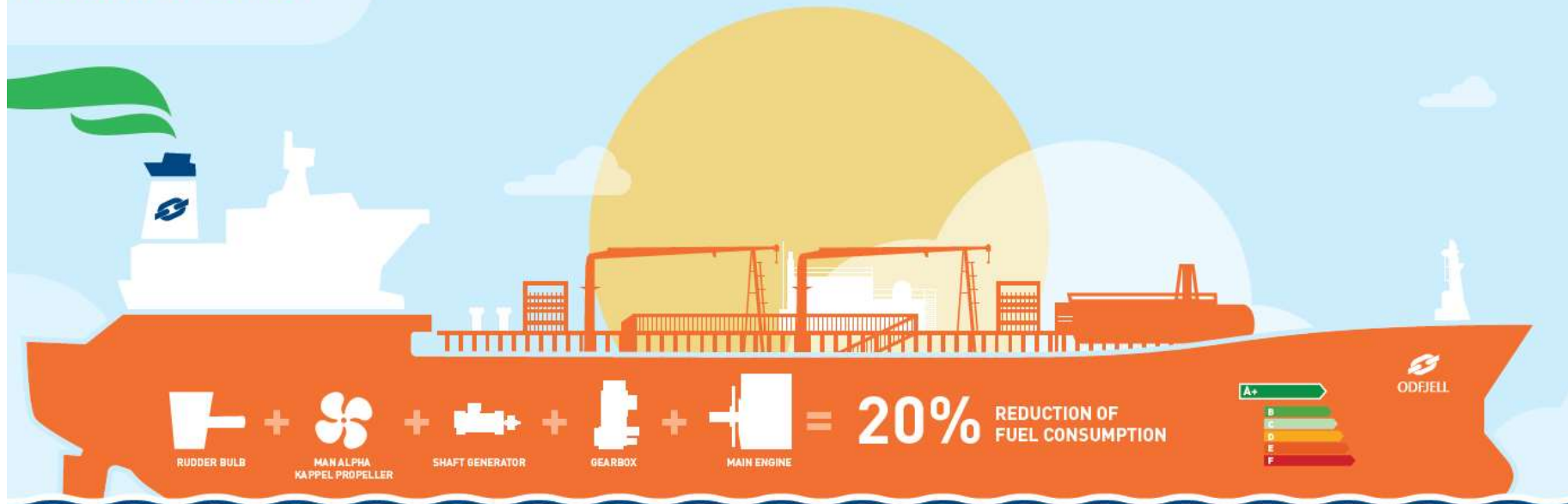


- OPEX in 1Q 2016 is in line with benchmark figures
- Benchmark against comparable chemical tankers
- Average age of vessels in benchmark sample is 10 years
- Odfjell vessels are on average more complex

1. OPEX excluding management fee, insurance claims and projects
Source: Drewry and Odfjell internal data

19 Odfjell Tankers to cut in excess of 20% in fuel consumption and emission within 2017

CO₂ NO_x SO_x
reduction in excess of 20%



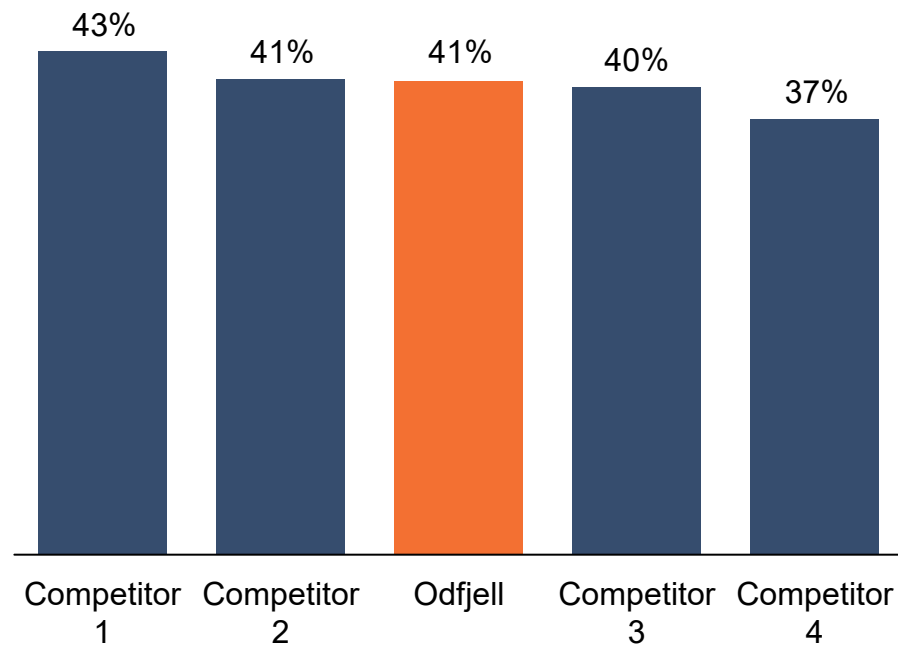
49%
of the Odfjell owned
fleet will be energy
rated A+

Odfjell will operate one of the most energy efficient
fleets of stainless steel chemical tankers
above 35,000 DWT, and more than 30 segregated tanks.

Project developed by Odfjell and MAN
Results verified by Marintek and RightShip

Time in port is an industry-wide problem

Port time¹ (%) for major chemical tanker operators



1. Port time measured as percentage of time vessel was in stand-still (based on AIS data)


Port time is a topic around the world

Chemical Ships Often Delayed For Weeks in Crowded Texas Ports
 in International Shipping News 21/09/2015

Chemical tanker build-up causes congestion at western India ports
 23 December 2010 11:59
 SINGAPORE (ICIS)--Chemical sources said on Thursday vessels were queuing up for petrochemicals and oleochemicals. The waiting time for loading of the congestion, according to sources, is several days. Crude and phosphoric acid created a huge backlog of

Big Ships Play Texas Chicken in Congested Houston Channel
 The U.S. energy boom has turned a tiny bayou into one of the world's most crowded waterways
 Isaac Ainsdorf Dan Murtaugh
 @iansdorf @danmurtaugh
 February 27, 2014 - 10:45 PM CET





Odfjell Chemical Tankers is now changing focus from cost reduction to operational performance improvement

- After five years of negative results, **Project Felix** was necessary for Odfjell to **return to profitability**
- After **reaching the USD 100 million cost reduction ambition** in December 2015 Odfjell Chemical Tankers is now changing focus
- To **leverage the current positive momentum** in our organization, “**Project Moneyball**” was launched in January 2015, targeting **operational excellence**
- In Project Moneyball we combine our **internal expertise** with **external data sources** in order for Odfjell to conquer some of the largest challenges facing our industry today
- **Port time** for chemical tanker operators has increased significantly over the last decade due to port infrastructure not being able to keep up with a growing global fleet
- We want to find solutions that are **unique to Odfjell** to reduce port time for our vessels and in general improve our operational efficiency

“It's unbelievable how much you don't know about the game you've been playing all your life.”

-Mickey Mantle



Project Moneyball working with several initiatives to reduce port time

Project Moneyball

- Overall ambition: reduce port time to increase Odfjell's fleet utilization
- Main areas of improvement:
 - Commercial and cargo program
 - Operational efficiency
 - Leverage possibilities from increased data availability
- Involving several external stakeholders such as customers, terminals, port authorities and brokers

Type of initiatives



Use **KPIs and statistics** as a means to improve vessels operational performance



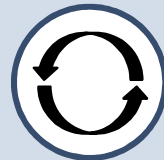
Consolidate cargo programs to **reduce number of berth calls**



Improved execution through better **planning processes and new tools**

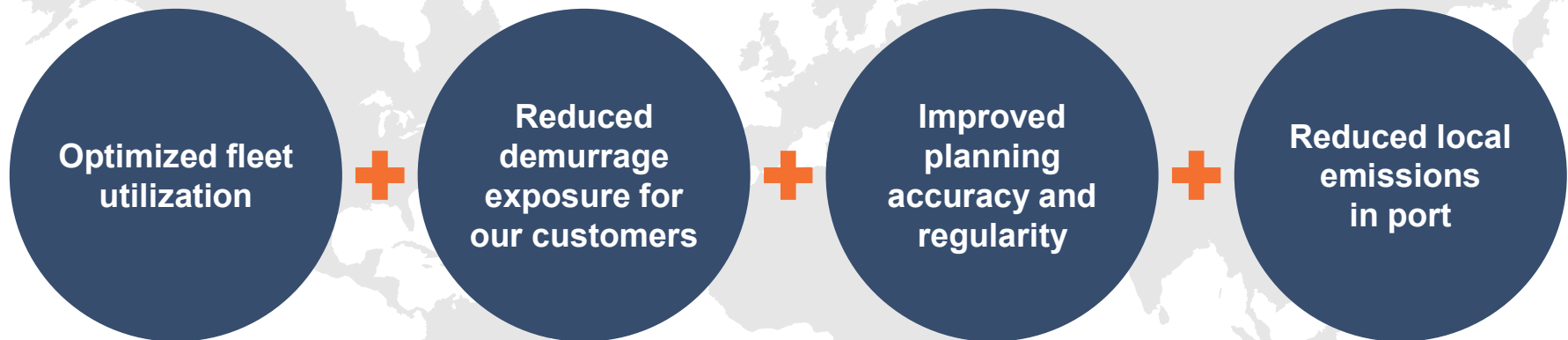


Strategic partnerships



Automate certain administrative tasks to free up capacity

Improved port efficiency will benefit both Odfjell,
our customers and terminals



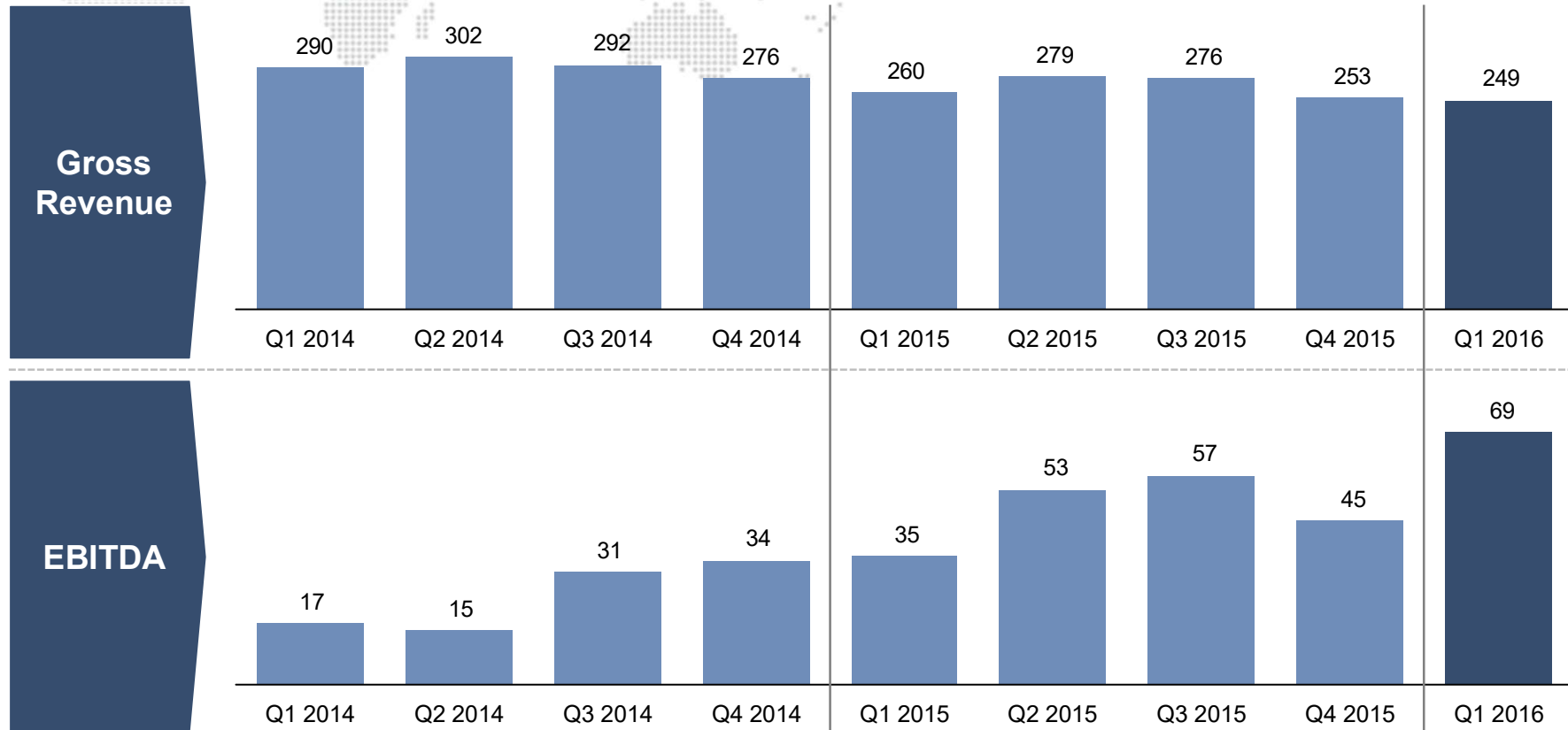


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Quarterly figures¹ – Odfjell Group

Quarterly Gross Revenue and EBITDA, USD millions



1Q16 versus 4Q15

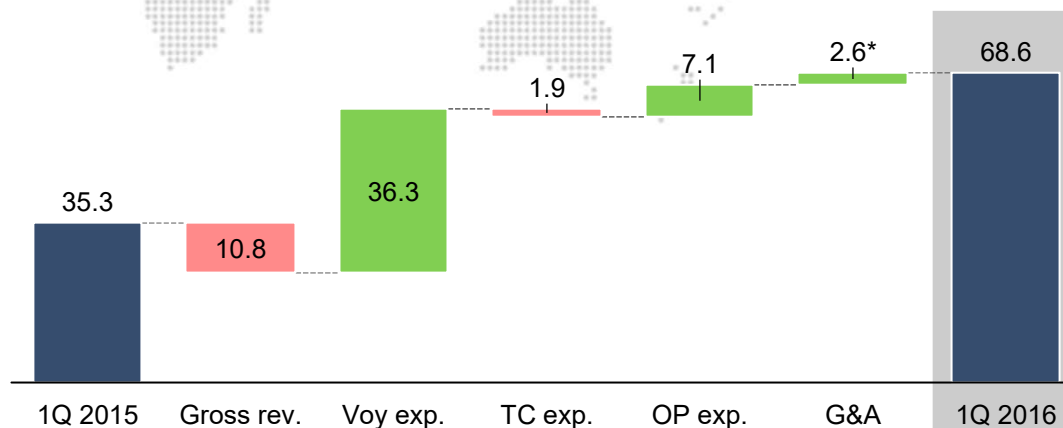
- Reduced revenue mainly due to bunker adjustment clauses
- Strong increase in EBITDA mainly due to expiry of loss making bunker hedges

1. Proportional consolidation method

EBITDA variance¹ – Odfjell Group

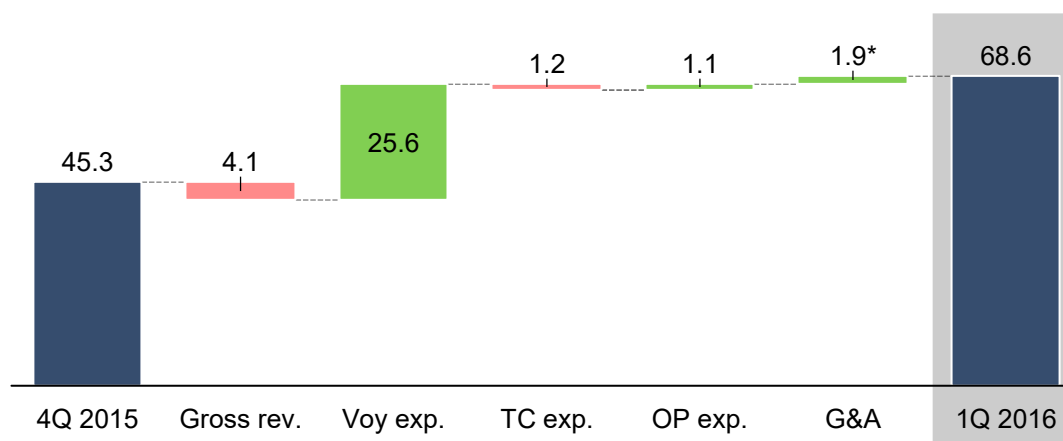
Quarterly EBITDA, USD millions

**1Q
2016**
versus
**1Q
2015**



- EBITDA increased by 94%
- OPEX down 13%
- * Provisions of USD 1.7 mill in 1Q15 related to project Felix

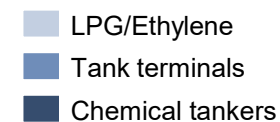
**1Q
2016**
versus
**4Q
2015**



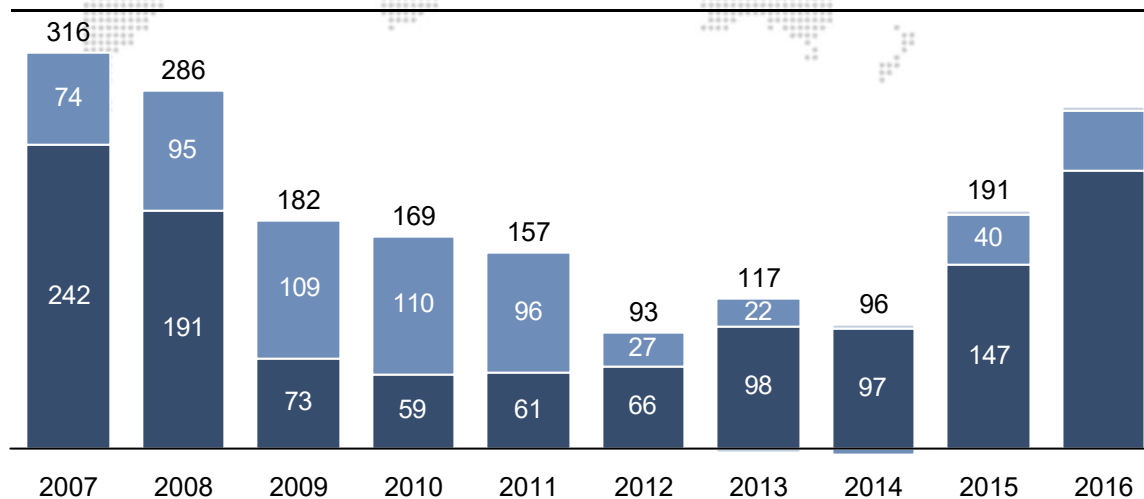
- EBITDA increased by 51%
- OPEX down 2%
- * Provisions of USD 1.9 mill in 4Q15 related to bonus payment

1. Proportional consolidation method

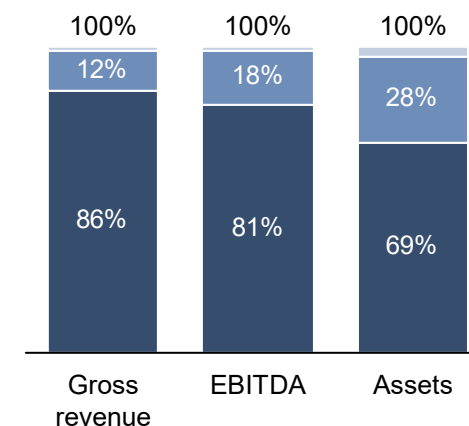
Results per segment¹



Annualised EBITDA¹, USD millions



Segment details, 1Q 2016



USD millions	1Q 2016			4Q 2015		
	Chemical tankers	Tank terminals	LPG/Ethylene	Chemical tankers	Tank terminals	LPG/Ethylene
Gross revenue	215	31	4	219	29	5
EBITDA	56	12	1	33	11	1
EBIT	39	4	(2)	0	(1)	1



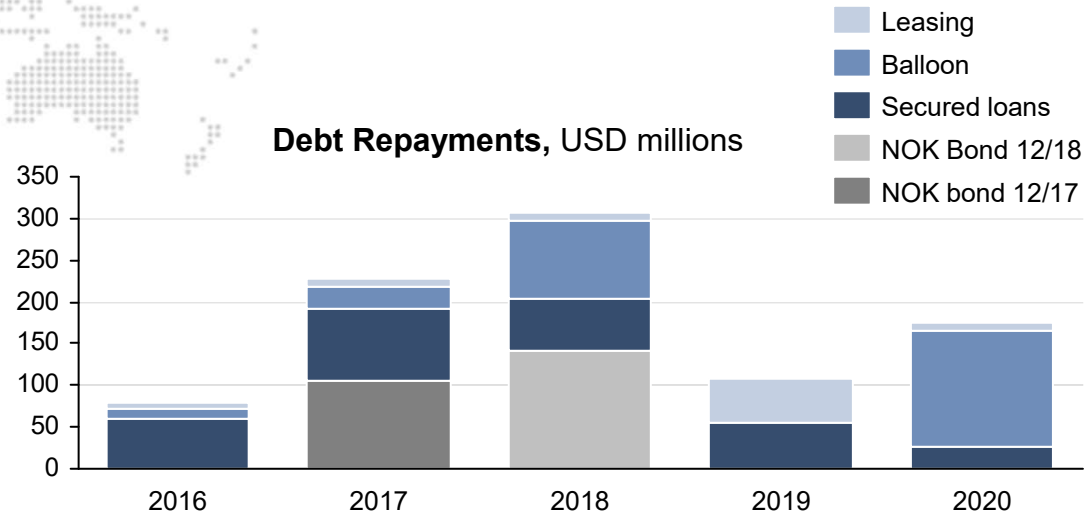
1. Proportional consolidation method according to actual historical ownership share



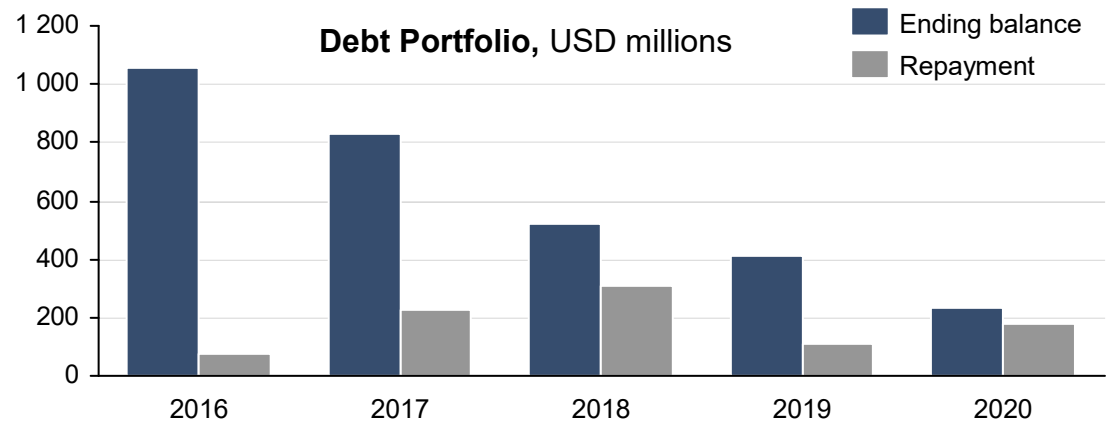
Debt development – 31.03.2016

- The total return swap entered into December 2014 was redeemed at maturity in January 2016
- Repayment of short-term bridge loan facility of NOK 147 mill (USD 16.7 mill)
- Scheduled 2016 debt refinancing limited to an USD 10 mill facility

Debt Repayments, USD millions



Debt Portfolio, USD millions



Capital expenditure program

USD millions – per 31.03.2016	Remaining 2016	2017	2018	2019	2020
Chemical Tankers					
Docking	11	14	14	14	14
Other investments (vessel retrofiting)	6	7			
Odfjell Gas, 100%¹					
Sinopacific, 4 x 17,000 cbm	TBD				
Sinopacific, 4 x 22,000 cbm	30	139			
Tank Terminals, 100%					
Planned capex	50	46	40	9	8

- Odfjell is continuously evaluating growth opportunities and fleet renewals

¹ Odfjell SE (50% owner) is committed to inject up to USD 45 mill in equity in 2016 - 2017. Due to delays at the yard the capital injections will most likely be significantly reduced and/or pushed to later than originally scheduled





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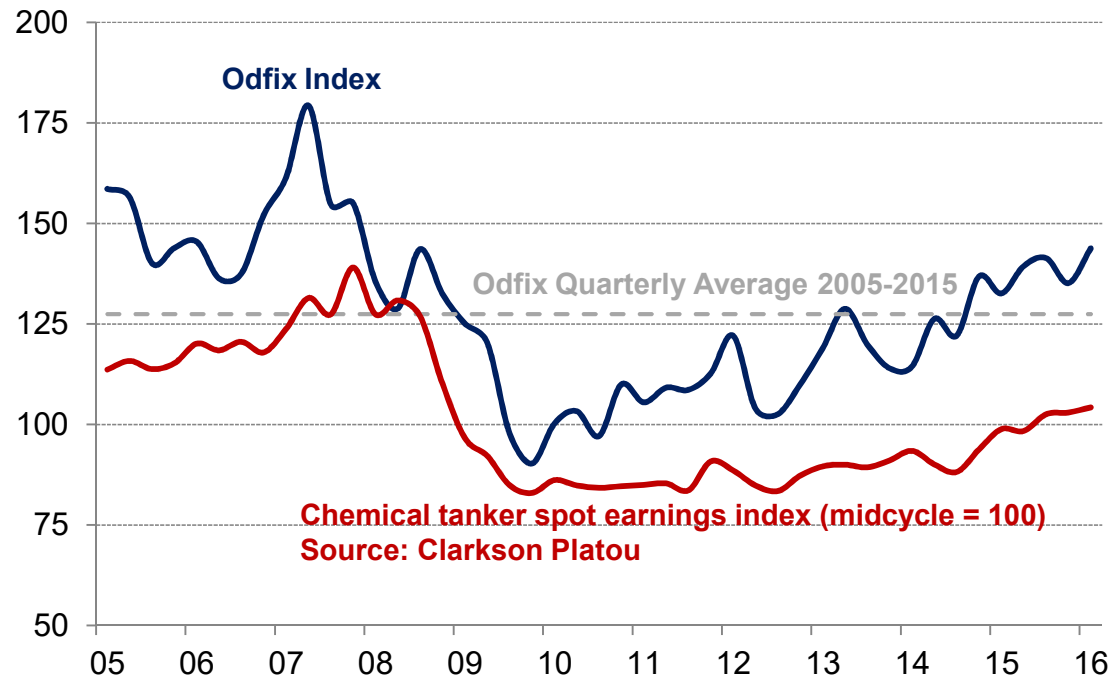
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Market update – Chemical tankers

Comments

- Increase in utilization, while freight rates were slightly down
- Reduction in voyage cost primarily due to reduced bunker cost
- The strongest improvements were observed in our long haul trades
- US – Far East trade continues to ship stable volumes while we observe a drop in volumes out of the Far East
- Softer markets observed after Q1
- Odfjell Tankers relative performance is improving

Odfix, Quarterly average Index, 1990=100

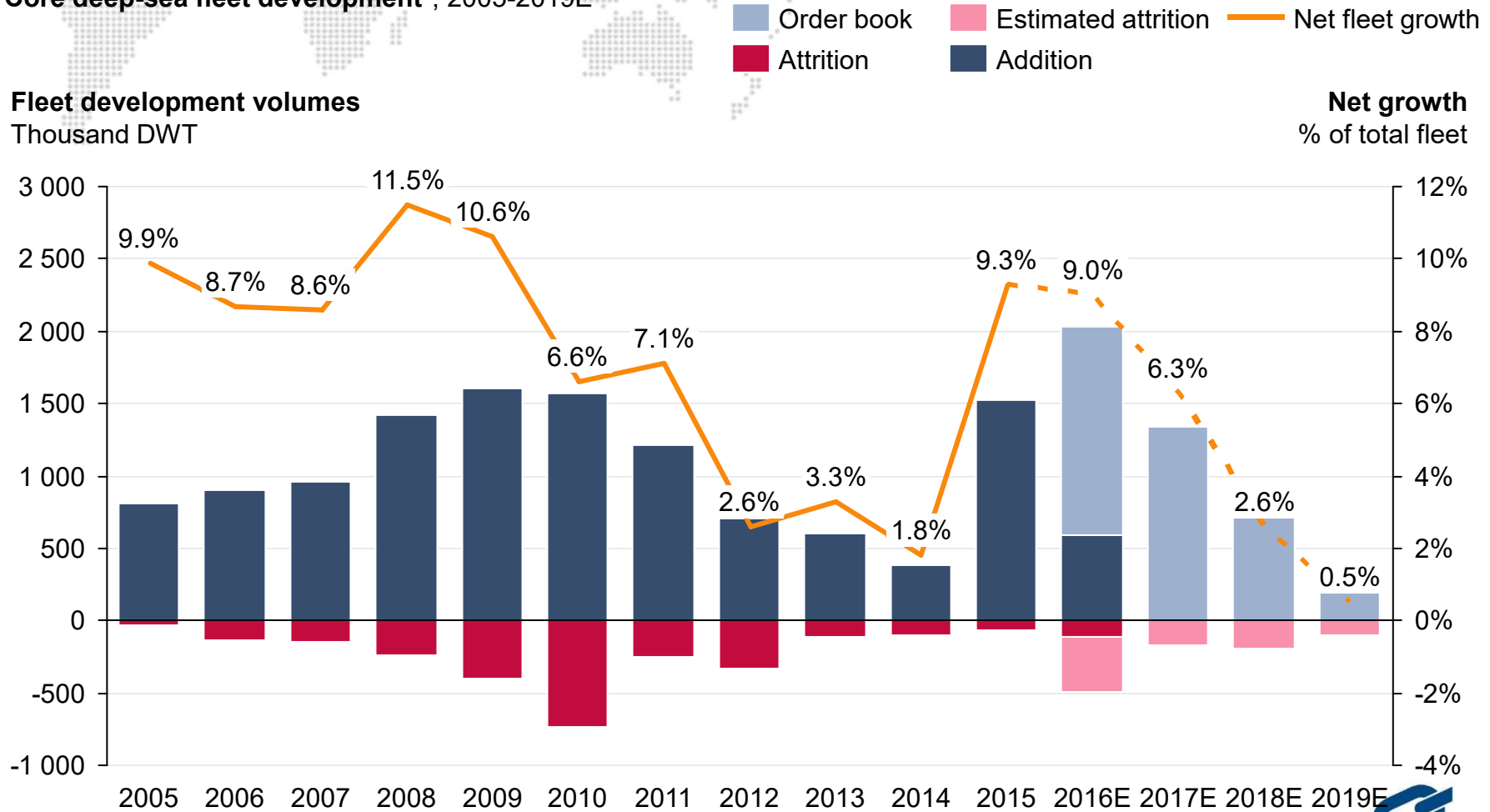


1. Odfix Index (1Q 1990 = 100)
2. Chemical tanker spot earnings index (midcycle = 100)
Source: Clarkson Platou

Growth in core deep-sea fleet has been very high in 2015/16

Assumption: Japanese built tonnage phased out after 20 years

Core deep-sea fleet development¹, 2005-2019E



1. Outphasing for Europe built vessels 30 years, outphasing for Japan built vessels 20 years, all other vessels 25 years

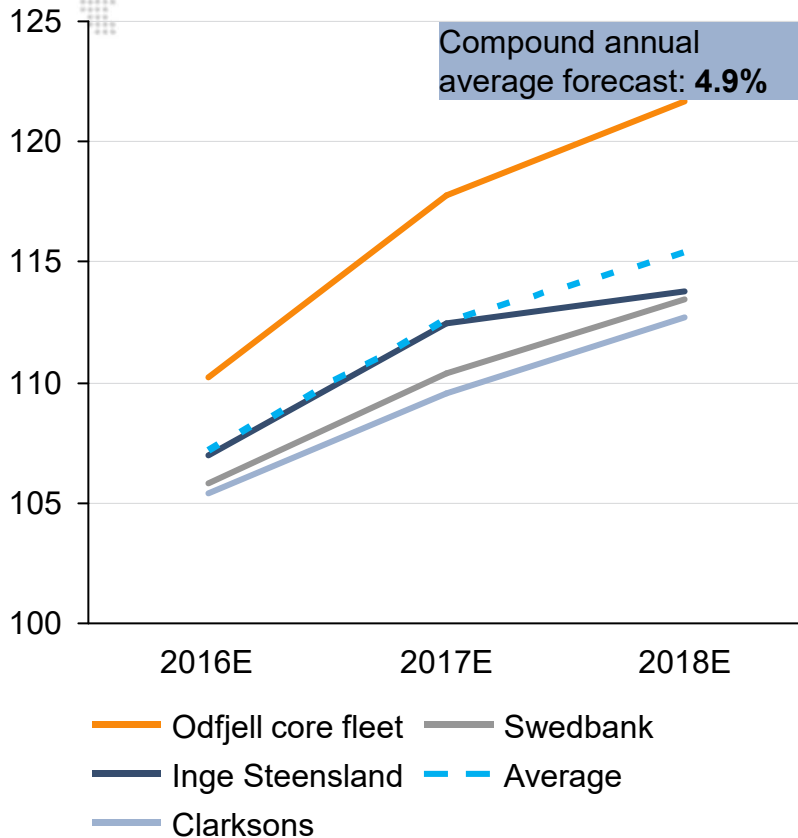
Source: Odfjell FleetBase

The consensus is that supply and demand is fairly well balanced, which is also our view

Chemical tanker supply and demand forecast, 2015-2018E

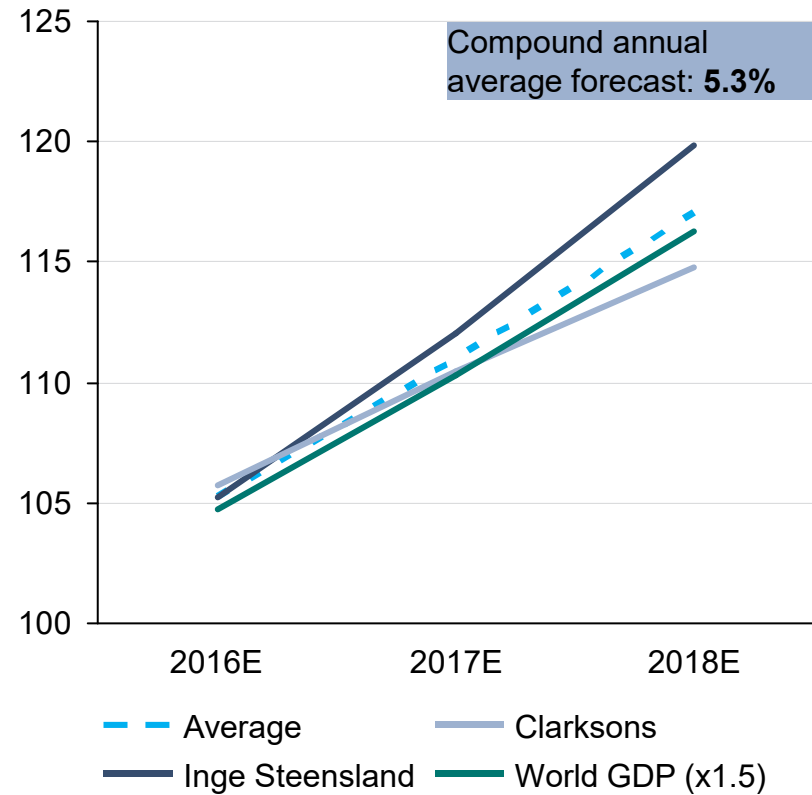
Growth in supply

Indexed (2015 = 100)



Growth in demand

Indexed (2015 = 100)





Our view

- Key focus continue to be on “building strength”
 - Focus on initiatives that improve cash and balance sheet
 - make room for growth within our core chemical tanker business
 - Strong focus on operational improvements, and quality of service
- Top line improvement initiatives ongoing
- Fleet renewal programme for the ageing advanced chemical tankers
- Reduce (or exit) our commitments in Odfjell Gas

Key takeaway

- We believe that the chemical tanker markets are fairly well balanced going forward, but we can not count on the markets firming
- Odfjell’s focus therefore remains on improving our competitiveness to ensure that we remain profitable no matter what the markets may offer



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