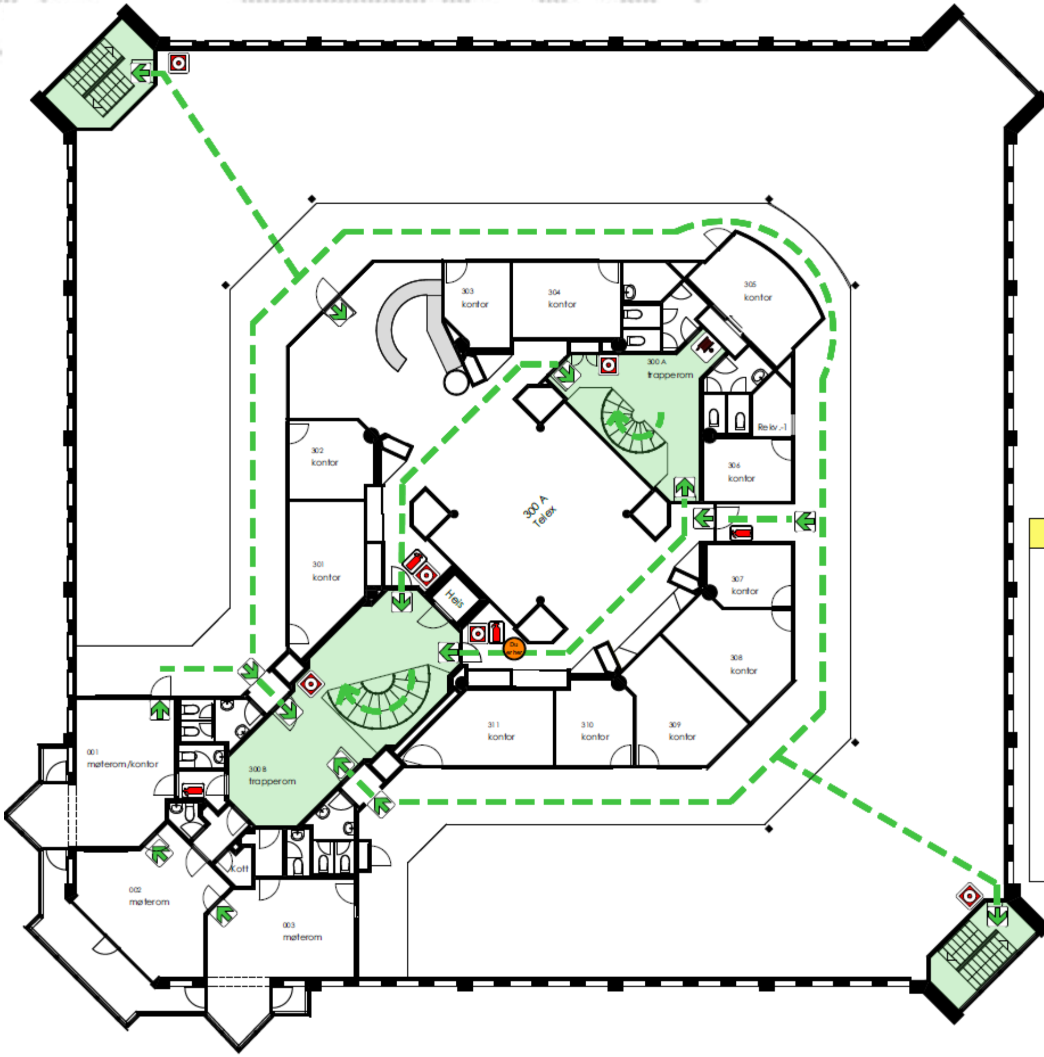
Welcome to Bergen and the Odfjell Capital Markets Day 2017

SAFETY ALWAYS FIRST

- No alarms are due for test – if alarm goes off you should assume it is real
- Identify muster point. Follow your host and adhere to instructions
- Do not use lifts

SAFETY ALWAYS FIRST



3 etasje

INFORMASJON

VED BRANN OG ANDRE FARER

NØDTELEFON:

BRANN: 110
POLITI: 112
AMBULANSE: 113

VED EVAKUERING GÅ TIL SAMMLINGSPUNKT

symbolforklaringer/ *symbols*:

HÅNDSLUKKER *FIRE EXTINGUISHER*

MANUELL BRANNMELDER *FIRE ALARM*

BRANNSLANGE *FIRE HOSE*

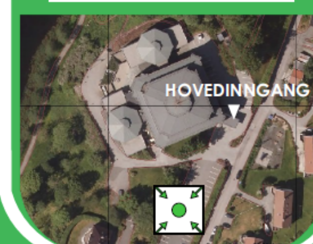
UTGANG *FLOOR EXIT*

RØMNINGSVEI *EMERGENCY EXIT*

BRANNCELLE

DU ER HER *YOU ARE HERE* — Du er her

SAMMLINGSPUNKT *MEETING POINT*



RØMMNINGSPLAN/ *EVACUATION PLAN*

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Today's agenda

Time	Topic	Representative	
12:00 - 13:30	**Our story and our markets**	Kristian Mørch	CEO Odfjell SE
	The Odfjell Compass	Kristian Mørch	CEO Odfjell SE
	1Q 2017 results	Kristian Mørch / Terje Iversen	CEO / CFO Odfjell SE
13:30 - 14:30	**Chemical Tankers**	Harald Fotland	SVP Odfjell Tankers and Ship Management
14:30 - 15:30	**Odfjell Terminals**	Frank Erkelens / Koert Schoeten	CEO / CFO Odfjell Terminals
15:30 - 16:00	**Finance strategy**	Terje Iversen	CFO Odfjell SE

Agenda

- Welcome
- **Our story**
- Our markets
- The Odfjell Compass
- 1Q 2017 results

The core of our story

Our heritage	• We have more than 100 years of experience in our field of business, and we have a proud tradition for being one of the leading companies in the industry
What we do	• We transport and store some of the world's most hazardous liquids, in some of the world's most sensitive environments
Why we do it	• We act at the logistics chain for the worlds chemical industry, allowing for the global industry to function • Most humans on the planet are in contact with products that were once transported on our vessels
How we do it	• We do not compromise on safety and we care about the environments around us • We work hard to do it more efficiently than anyone else in the industry
What we deliver to our customers	• Safe, reliable and on-time delivery of our customers products at a competitive cost
What we aim to deliver to our shareholders	• Attractive returns across cycles

We are ultimately serving a vast number of industries...

- Energy & Biofuel
- Pharmaceutical
- Agriculture
- Electronic
- Automotive
- Textiles
- Home & Health care
- Construction

...as the key link in the infrastructure of the industries

Most humans on the planet are in contact with products that were once transported on our vessels

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The shipping and storage markets mainly serve the same industry, but have different characteristics

Chemical tankers

Terminals

Industry specific

Chemical tankers

- Global market dynamics
- 1-2 years contracts + spot market
- Cyclical industry
- Income based on loaded volume
- Correlated to other shipping segments
- EBITDA margin ~ 25%

Terminals

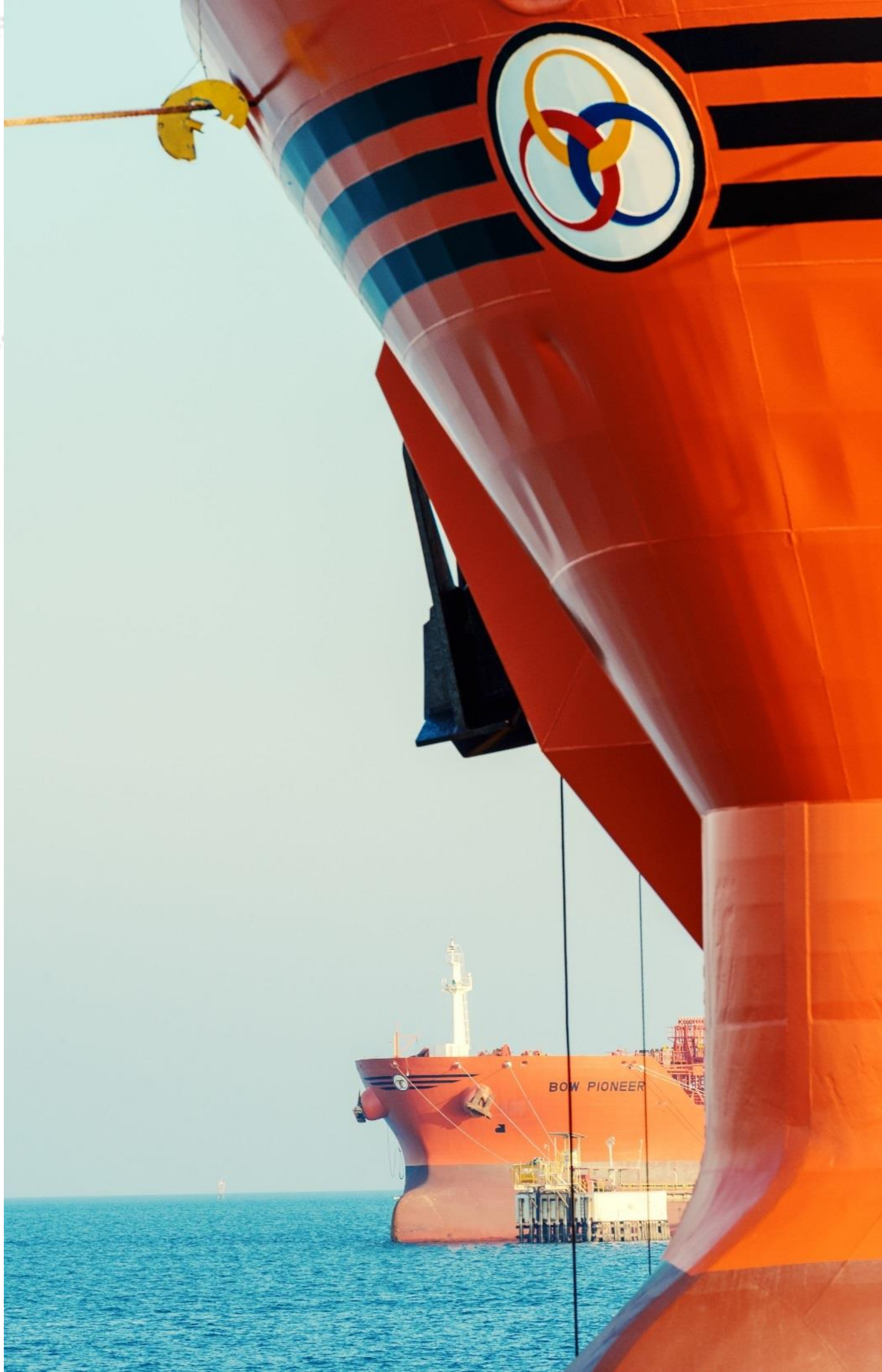
- Mainly regional market dynamics
- 1-15 years contracts
- Fixed part of supply chain
- Income largely based on rented capacity
- EBITDA margin ~ 50%

Common

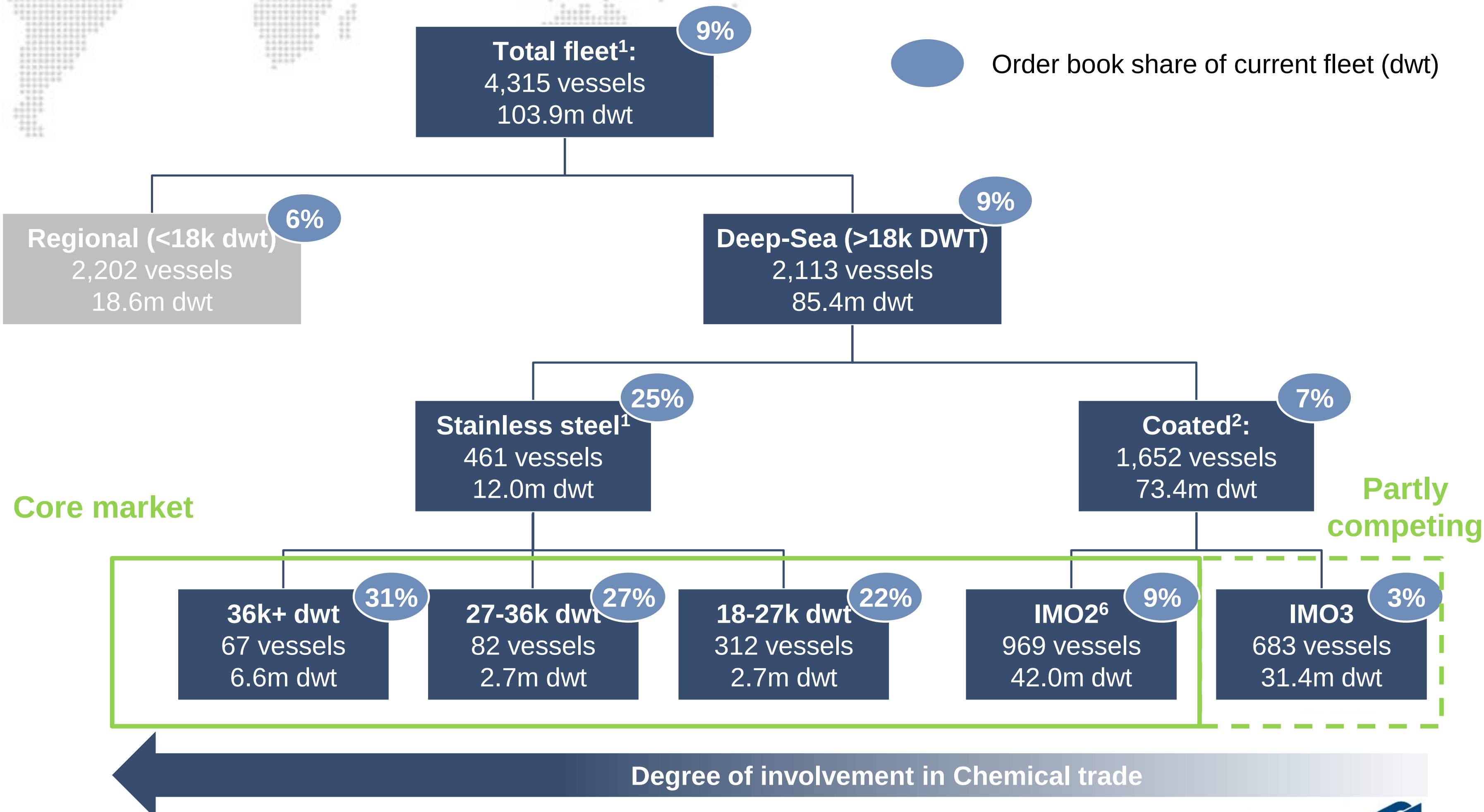
- Capital intensive
- Operationally complicated. High safety focus
- Overlapping customers and key market drivers
  - GDP growth, world trade
  - Imbalances between demand and supply
- Unit cost pressure, scale advantage

Agenda

- Welcome
- Our story
- **Our markets**
  - **Supply**
  - Demand
- The Odfjell Compass
- 1Q 2017 results



Our definition of the chemical tanker fleet



1. Vessels with full or partial stainless steel capacity
2. Vessels with no stainless steel capacity

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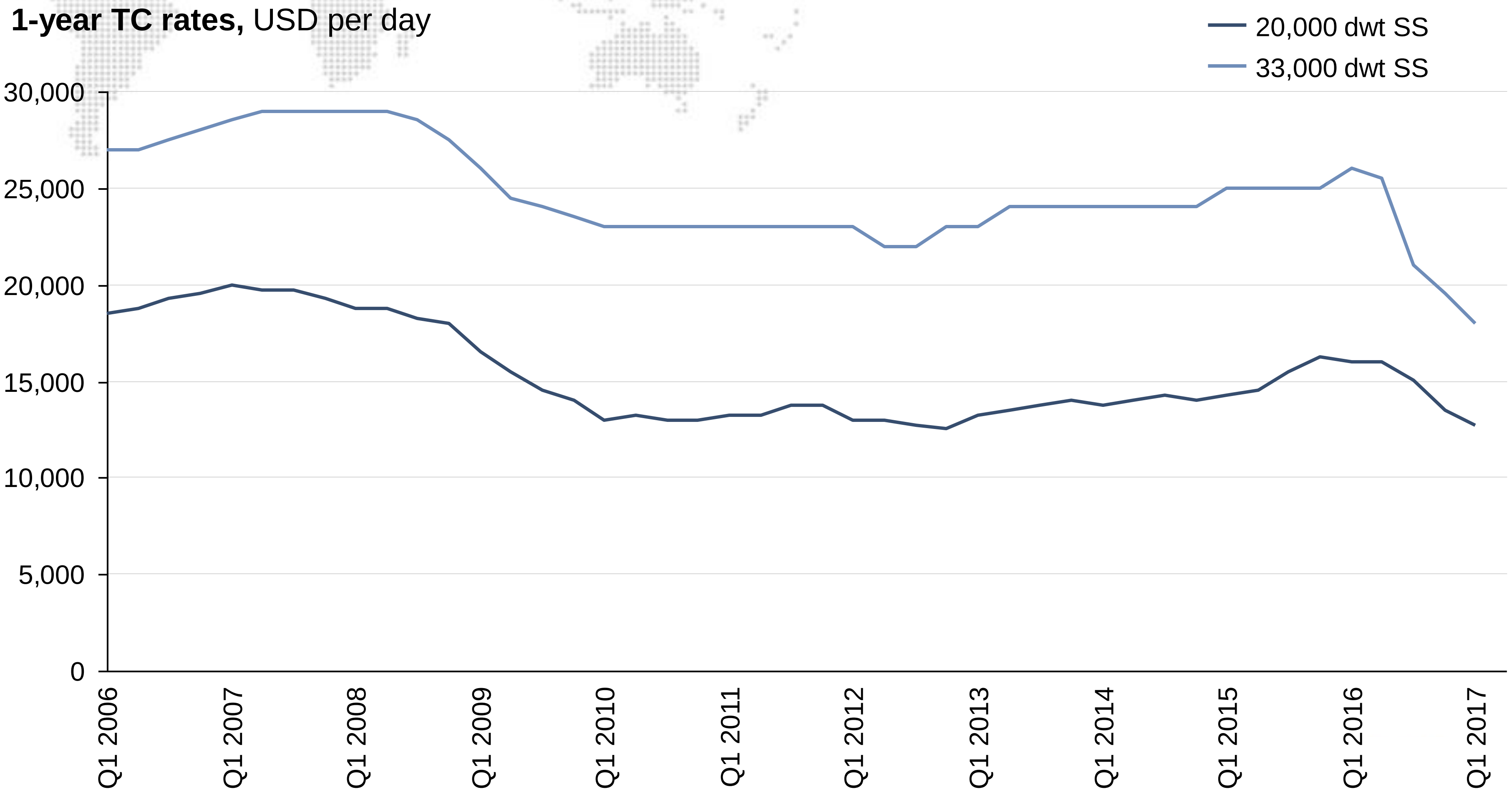
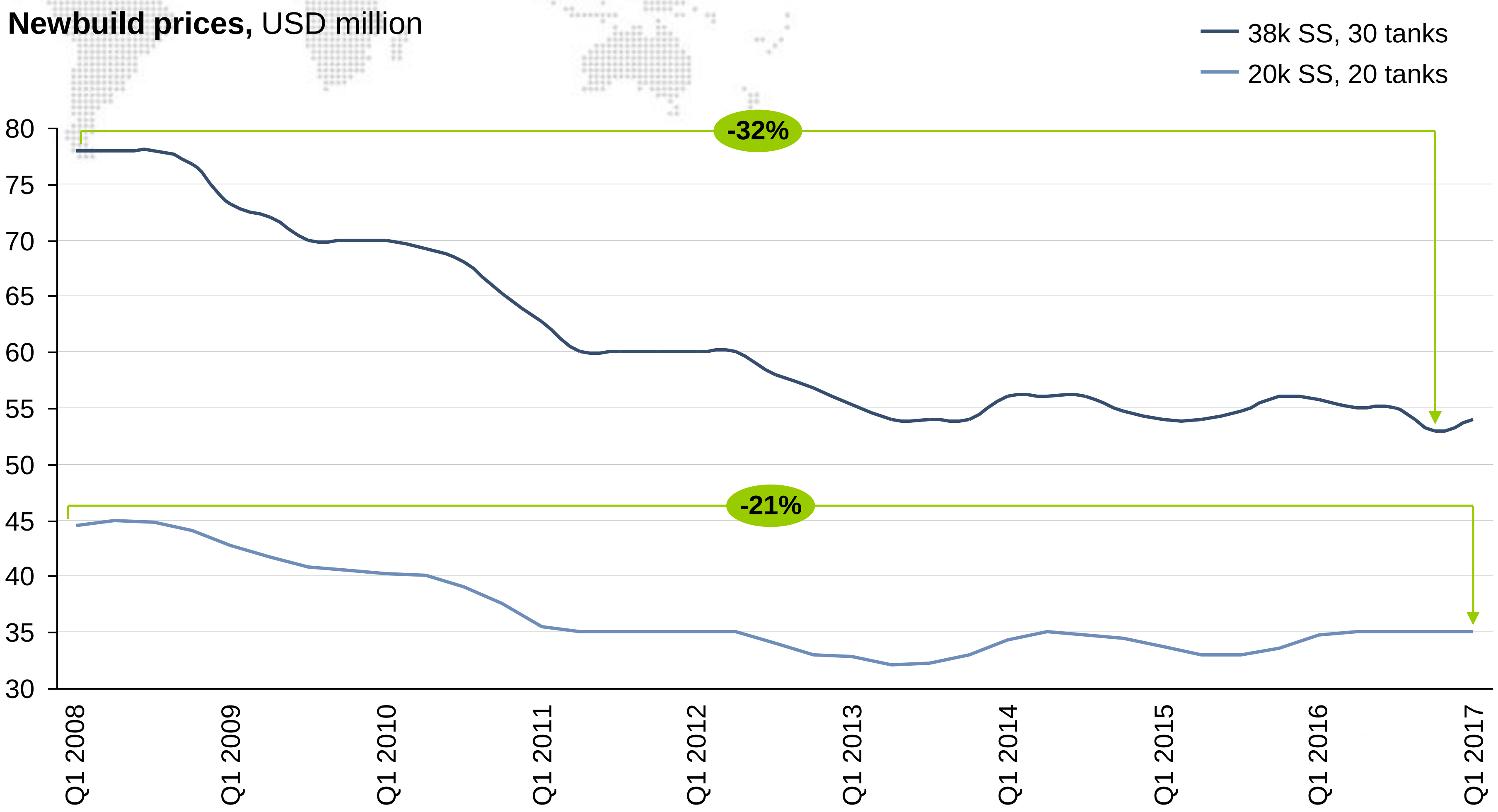
We are currently at a low point in the cycle in terms of earnings...



Source: Maersk Brokers

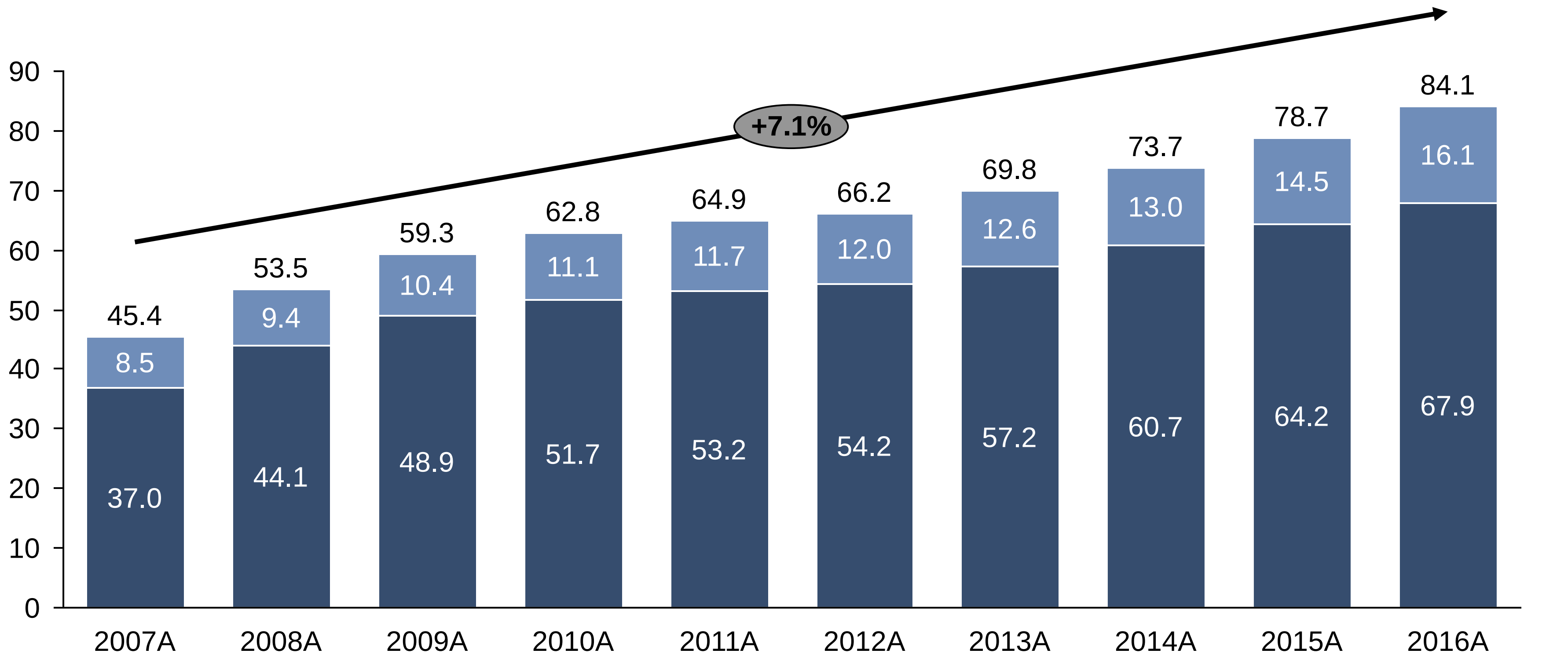
...and the asset prices are also significantly down



Source: Maersk Brokers

The main reason is that the market has been through a period with high supply growth

Fleet development, million dwt



Source: Odfjell

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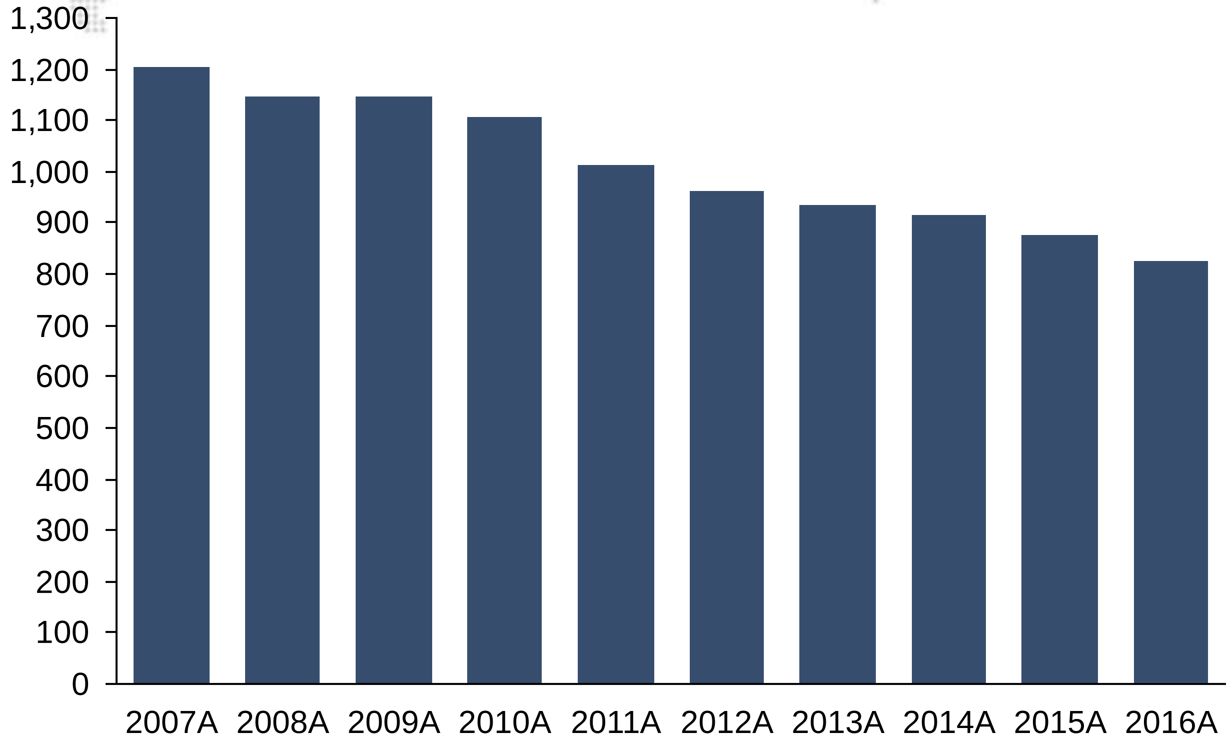
At the same time the market has been de-consolidated over the last 10 years – a trend which we think will reverse

Chemical operators HHI index[1] development



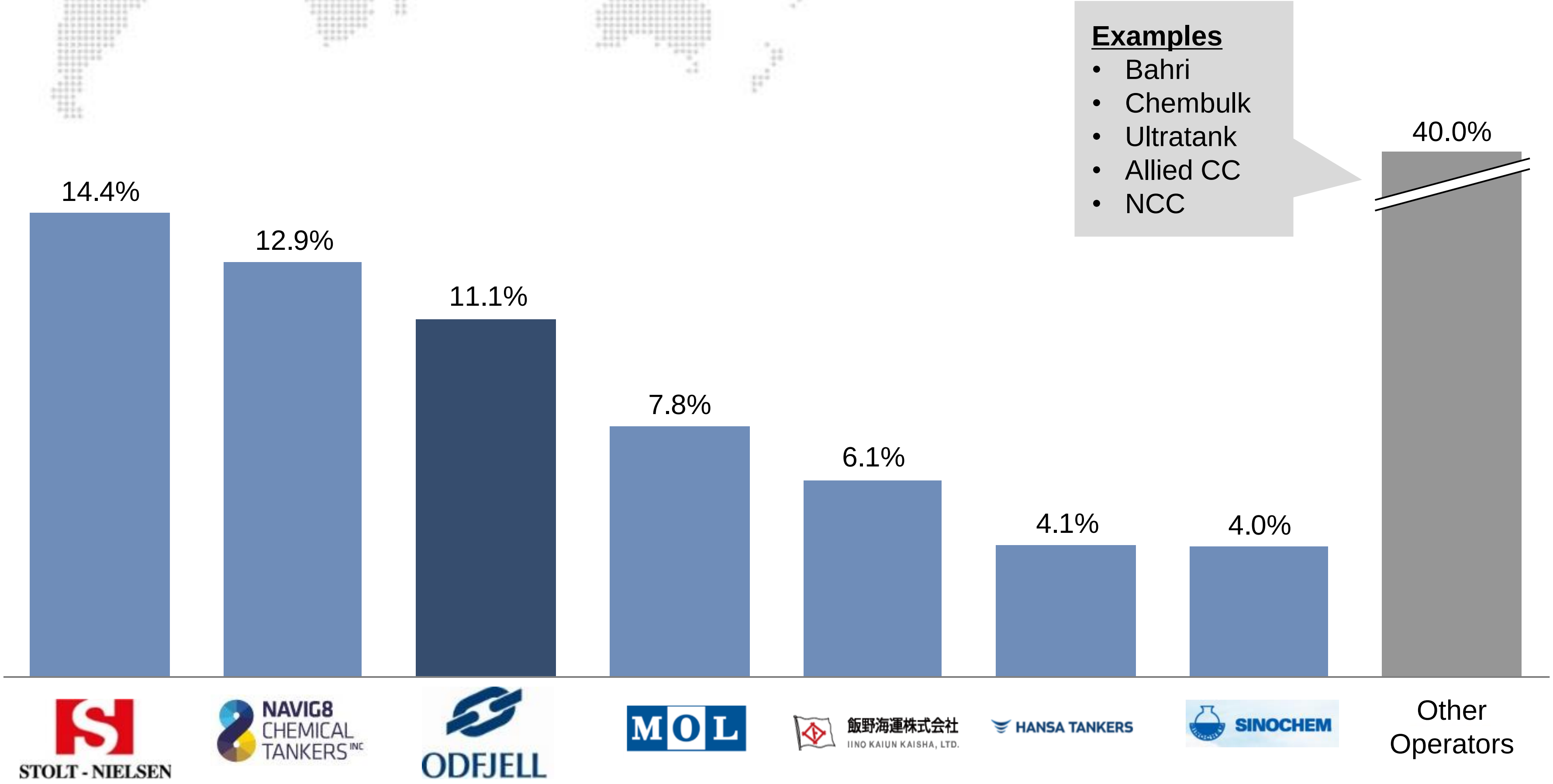
- Private equity entered the market. Many look for an exit or for M&A
- Trend to reverse driven by:
  - Scale advantages
  - Customer demands
- Stolt-Nielsen's acquisition of JO Tankers has kick-started many industry discussions

Source: Odfjell

1. The HHI-index is a common measure of market concentration. It is calculated by squaring each operators' market share (measured by DWT), and then summing up all the individual squared market shares

The competitive landscape has therefore changed – but only few players offer true deep-sea parcelling

Market share measured in dwt as of March 2017[1], % of total

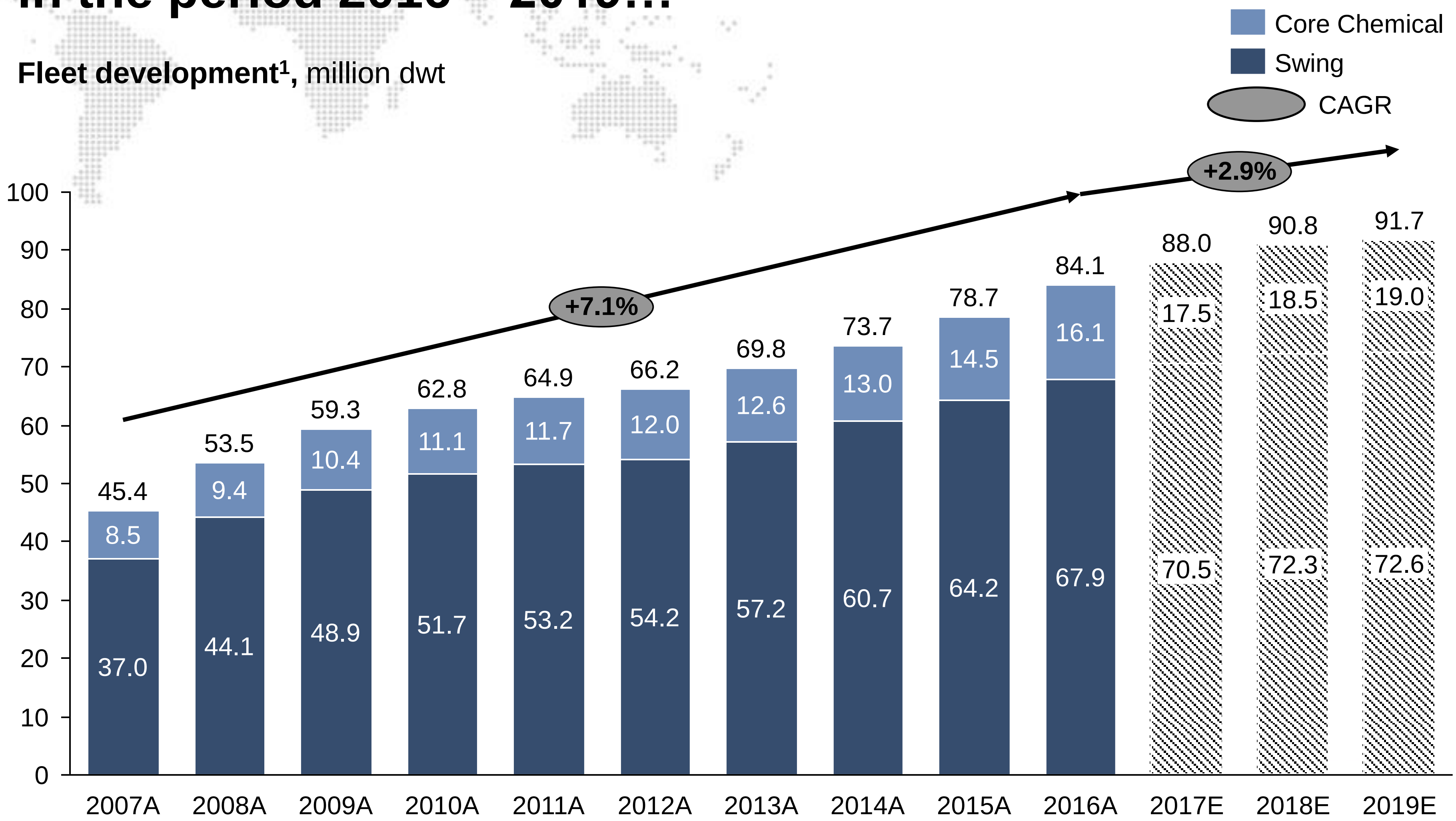


Source: Odfjell

1. Includes core owners and operators

We expect supply growth to trail off with only 2.9% CAGR in the period 2016 – 2019…

Fleet development[1], million dwt

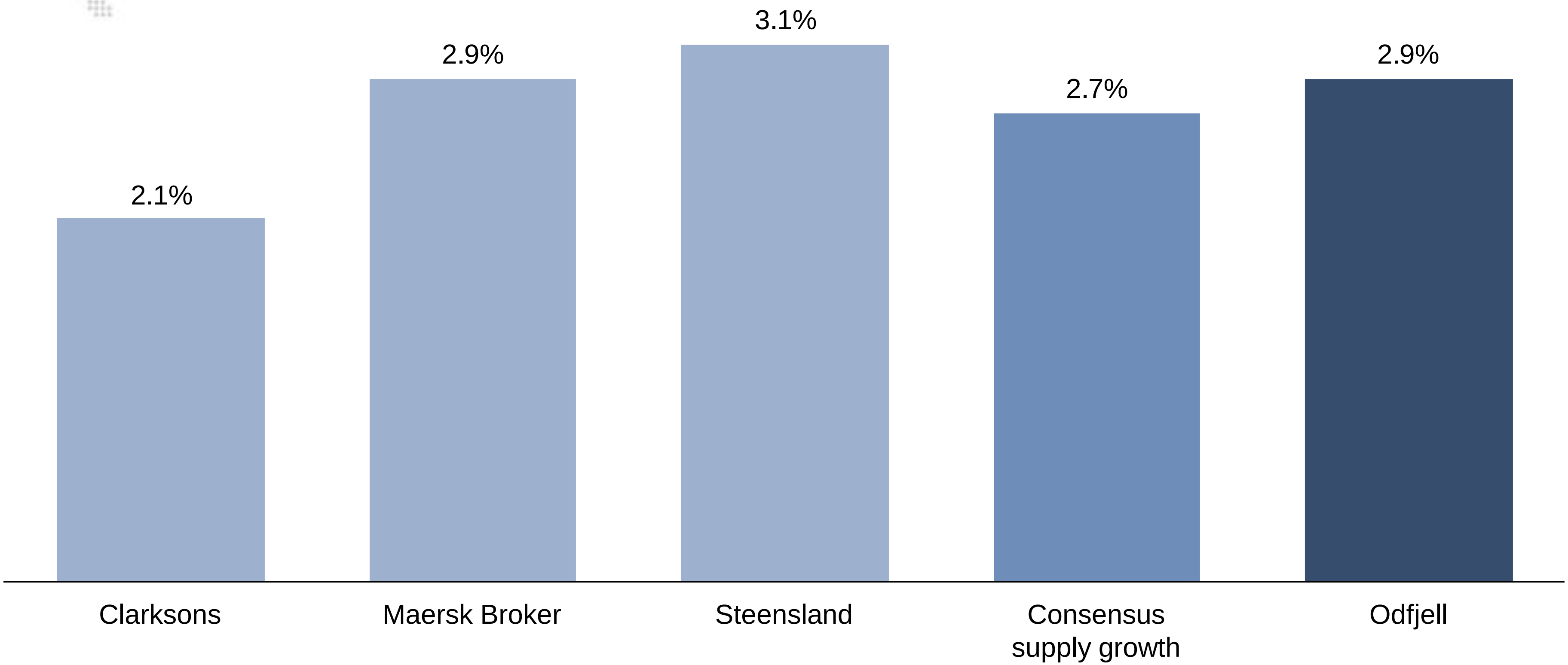


Source: Odfjell

1. Assumed 30 year lifetime for European built tonnage and 25 year lifetime for remaining vessels

...which is in line with consensus

Odfjell and other data providers supply growth 2016A – 2019E, compound annual growth rate



Source: Odfjell, various brokers
Note there are different definition of core fleet between sources

Agenda

- Welcome
- Our story
- **Our markets**
  – Supply
  – **Demand**
- The Odfjell Compass
- 1Q 2017 results

We ship more than 600 different kinds of liquids, so the demand picture is complex

	45% Organic chemicals	15% Inorganic chemicals	28% Veg oils	13% Other[1]
Raw material	**Oil and natural gas**	**Minerals**	**Agriculture**	**Diversified**
We ship:	Acetic acid, styrene, Benzene, Xylene, Methanol, Ethanol	Phosphoric acid, Urea / Ammonium, Caustic soda	Palm oil, soybean oil, animal fats	Lubricants Molasses
	Specialty chemicals Examples Propylene Oxide, Hexene,Isocyanates, HexaMethylDiamine			
Finished products	Textiles, paper, packaging, electrical, automotive and building materials		Personal & home care, green energy	Personal & home care, green energy

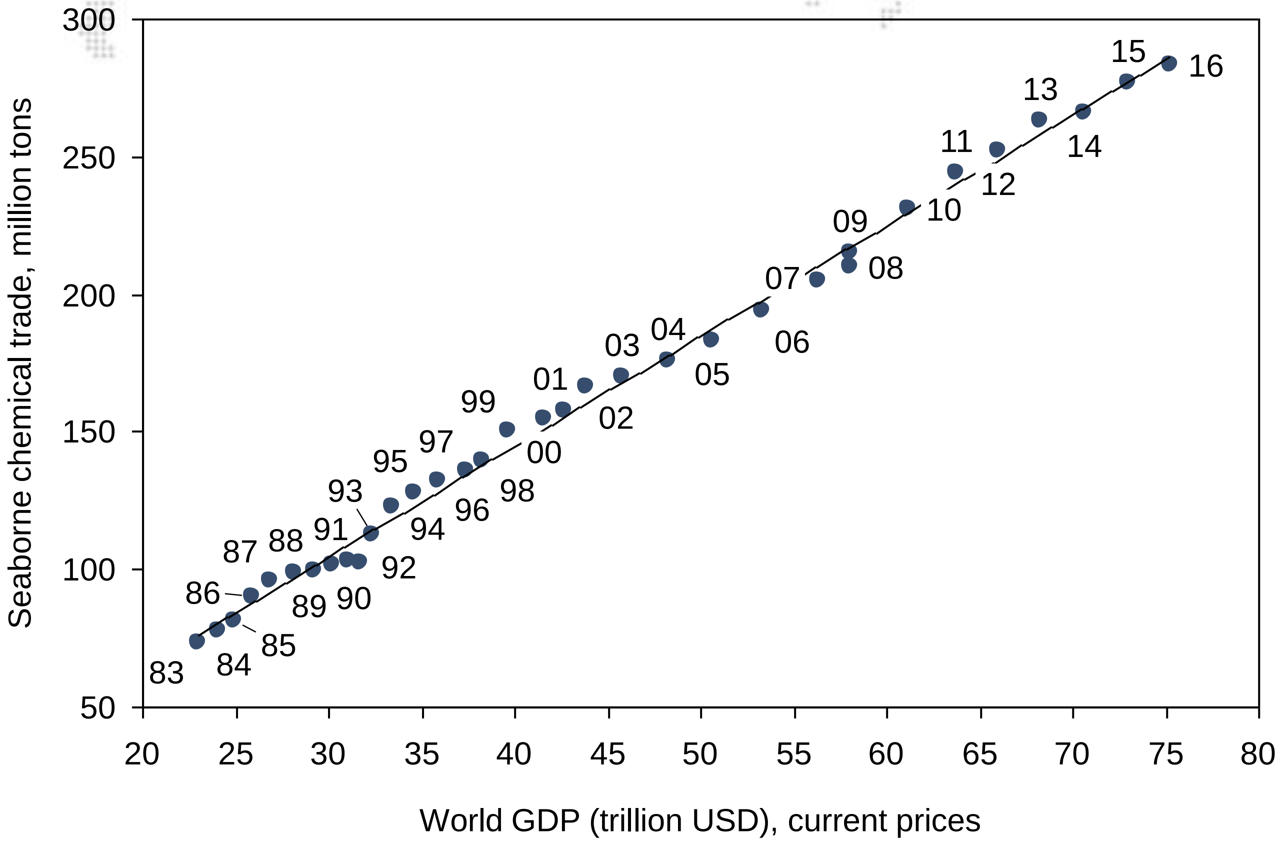
Source: Odfjell, Clarksons

1. Includes lubricants

% Share of 2016 total market

Fundamental demand for seaborne chemical trade has historically tracked GDP growth and industrial production

World GDP and seaborne chemical trade, unit specified below

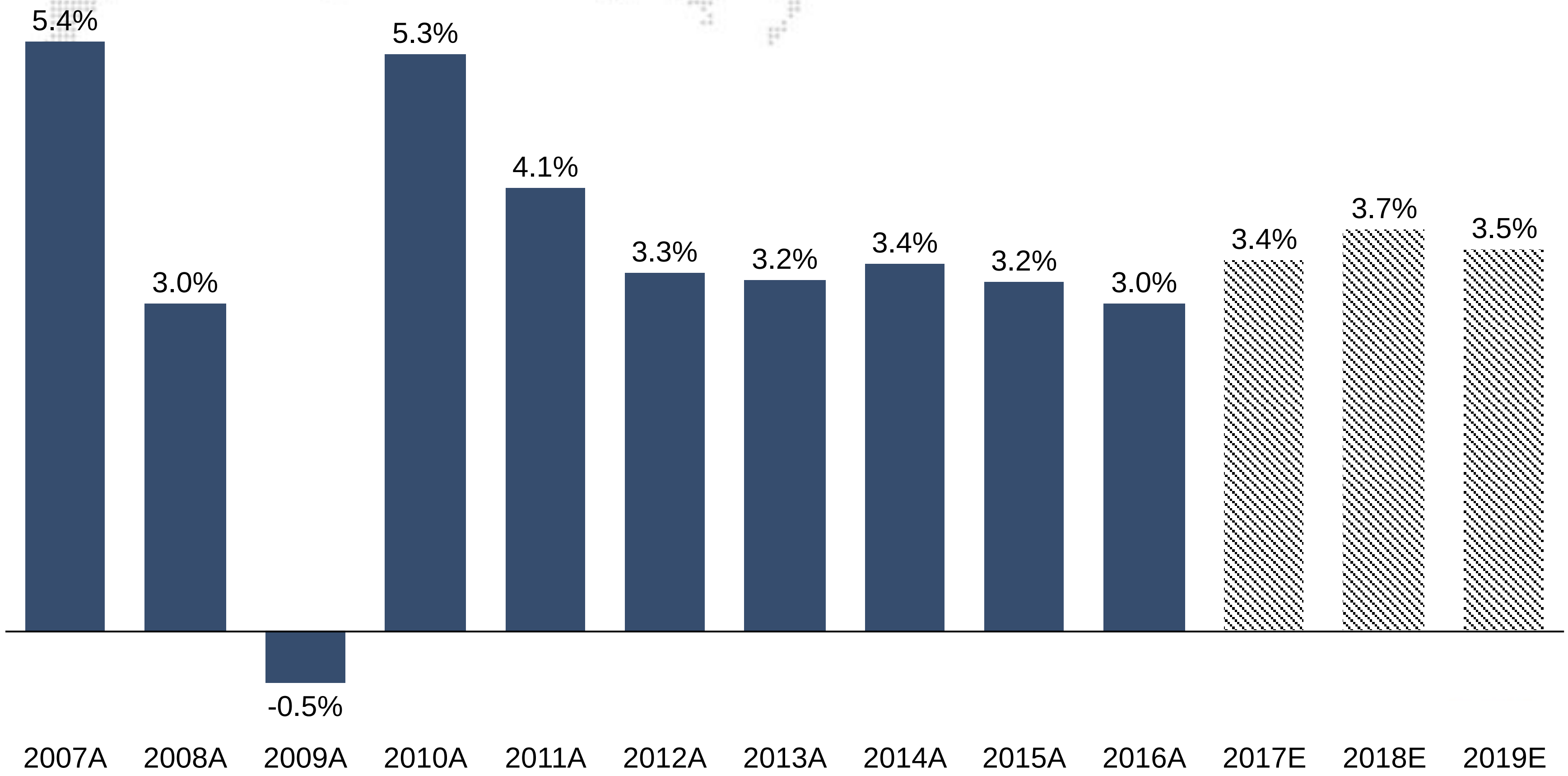


- Growth in seaborne chemical trade and GDP growth closely related
- Historical trade multiplier between 1.0x - 1.5x

Source: Clarksons, Thomsons Datastream

World GDP estimated to grow around 3.5% per year in the coming years, but carries some uncertainty

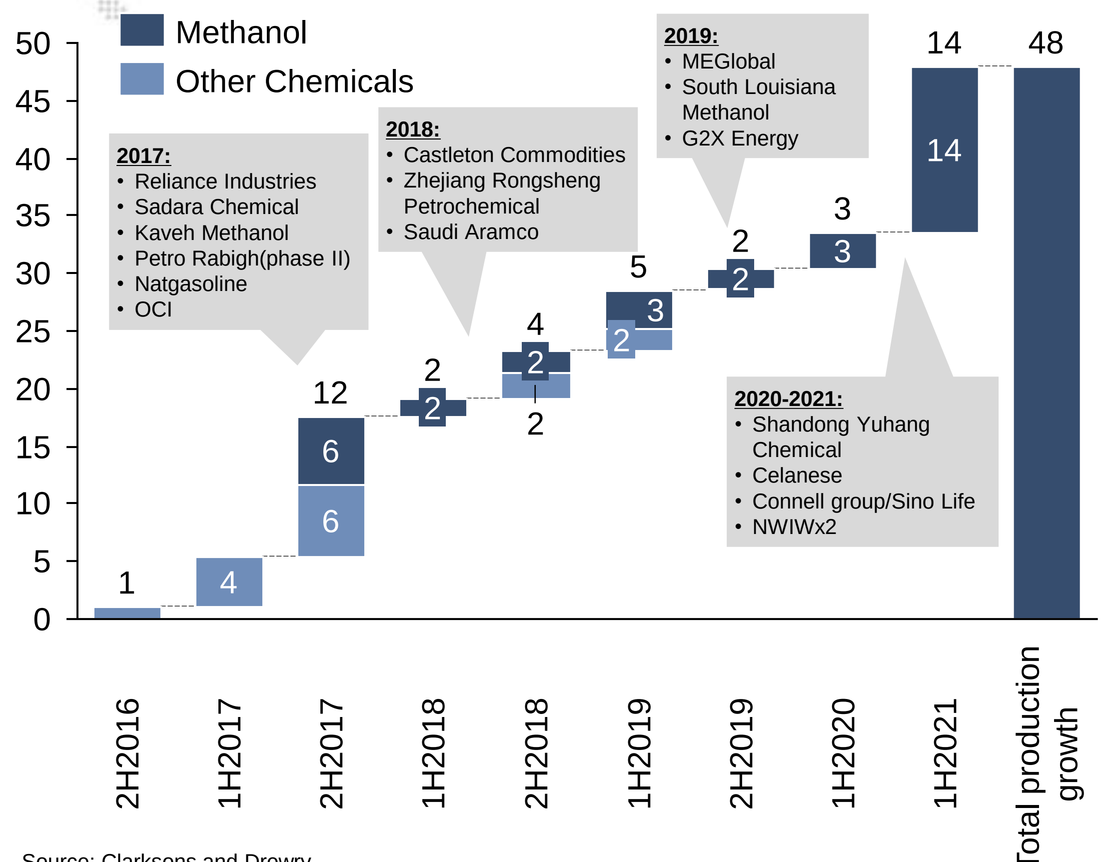
World GDP constant USD, year on year % change



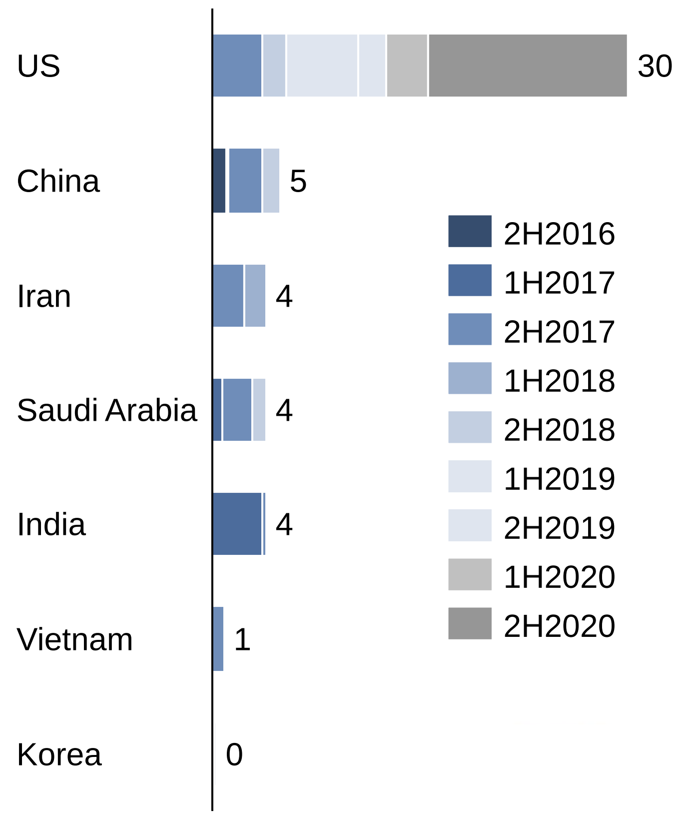
Source: Oxford Economics/ Thomsons Datastream,

A significant number of chemical projects are being constructed, especially in USA and Middle East…

Estimated timing of new chemical projects, million tonnes



Geographic location of new chemical projects, million tonnes

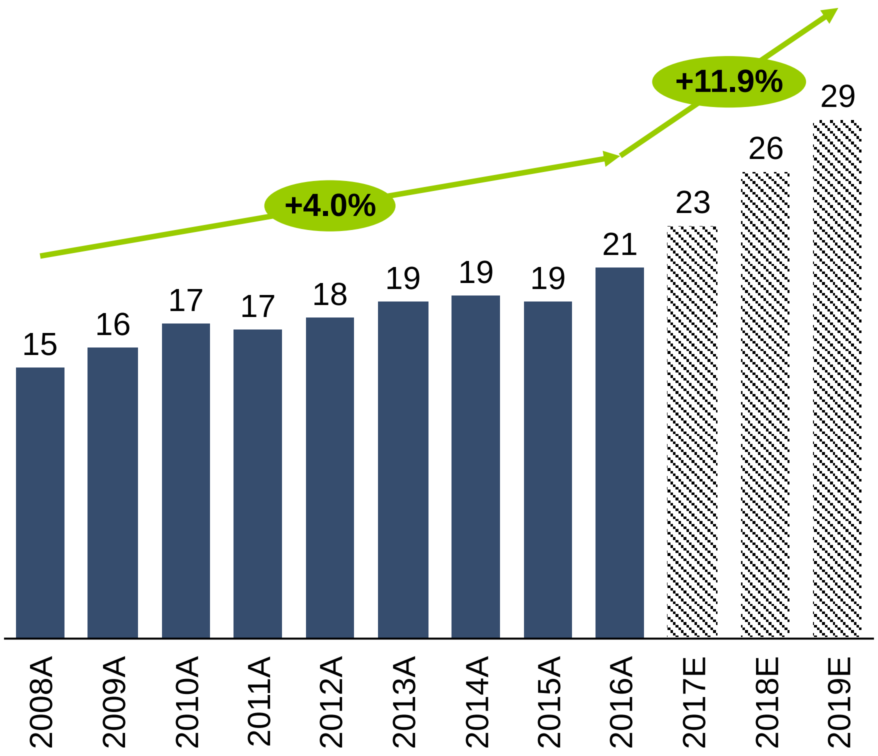


Source: Clarksons and Drewry

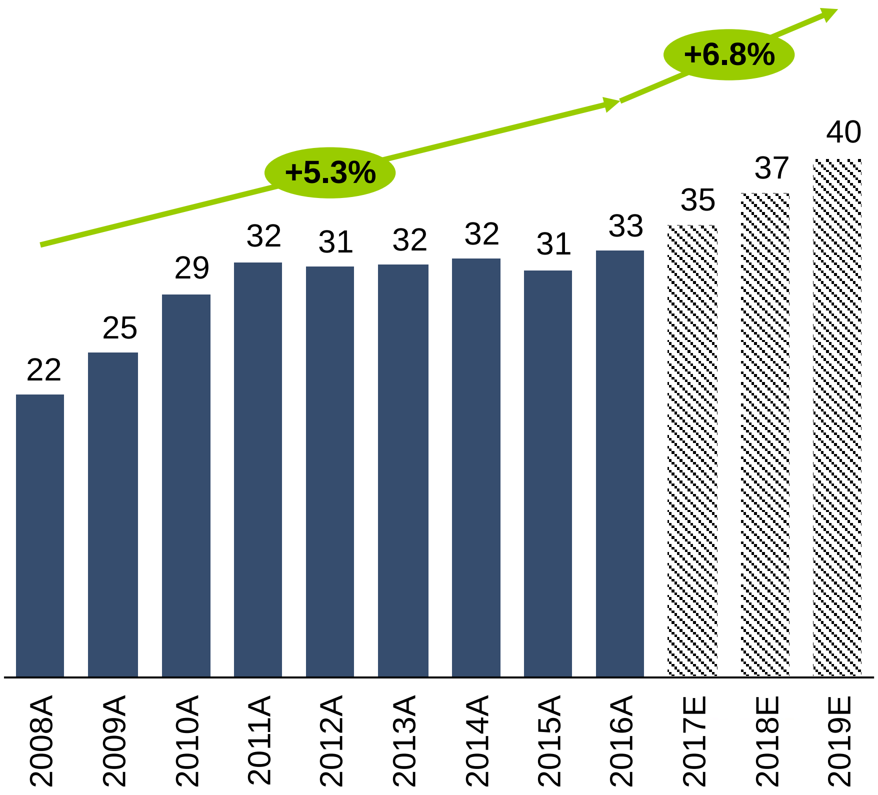
…which will boost exports from these areas…

Chemical Exports, million tonnes

US chemical exports, million tonnes



Middle East Chemical exports, million tonnes



Source: Clarksons, US assumption: 50% of capacity from new projects being exported

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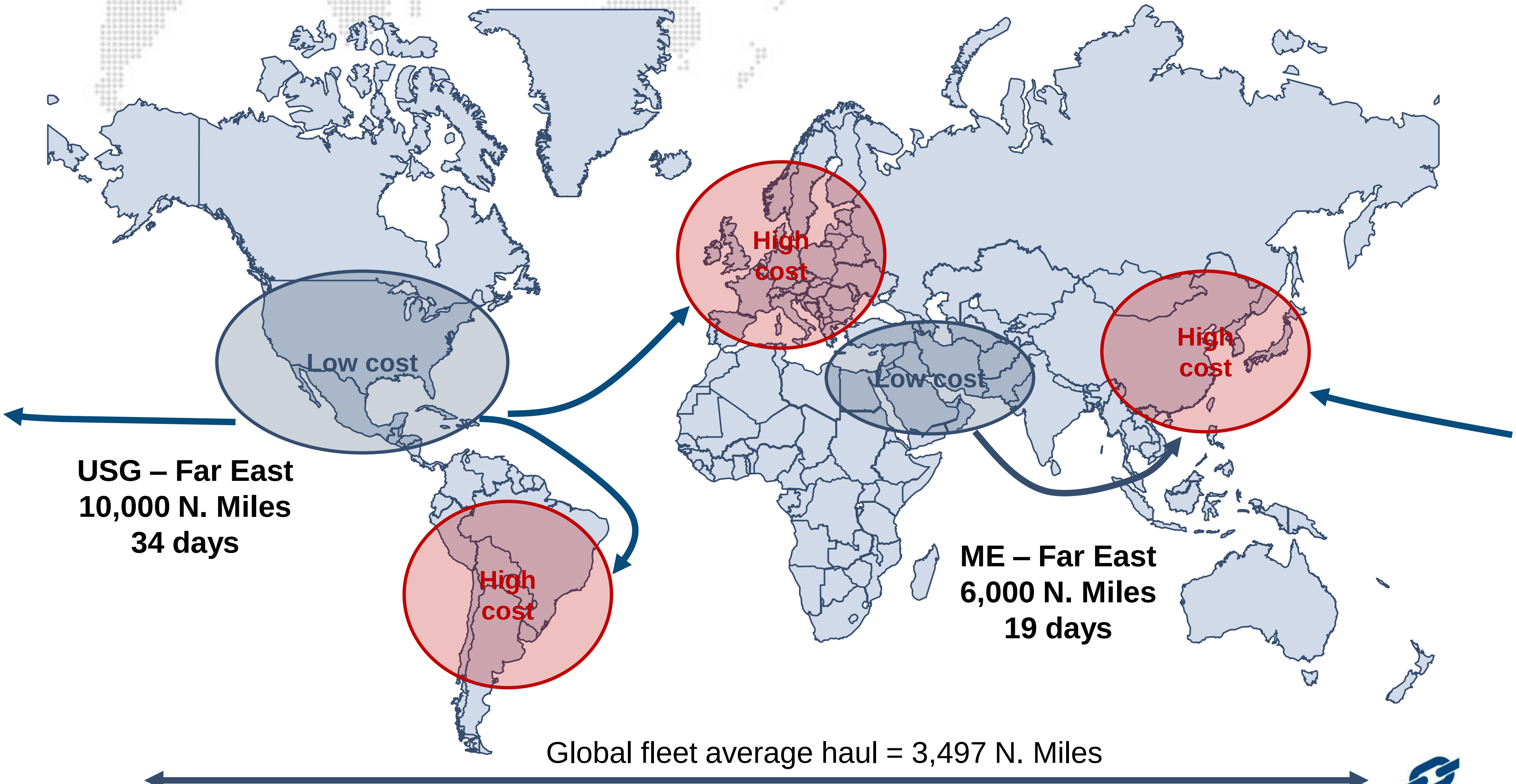
This is driving dislocation of supply and demand – and increasing average haul for the chemical fleet

Overview of high and low cost petrochemical production



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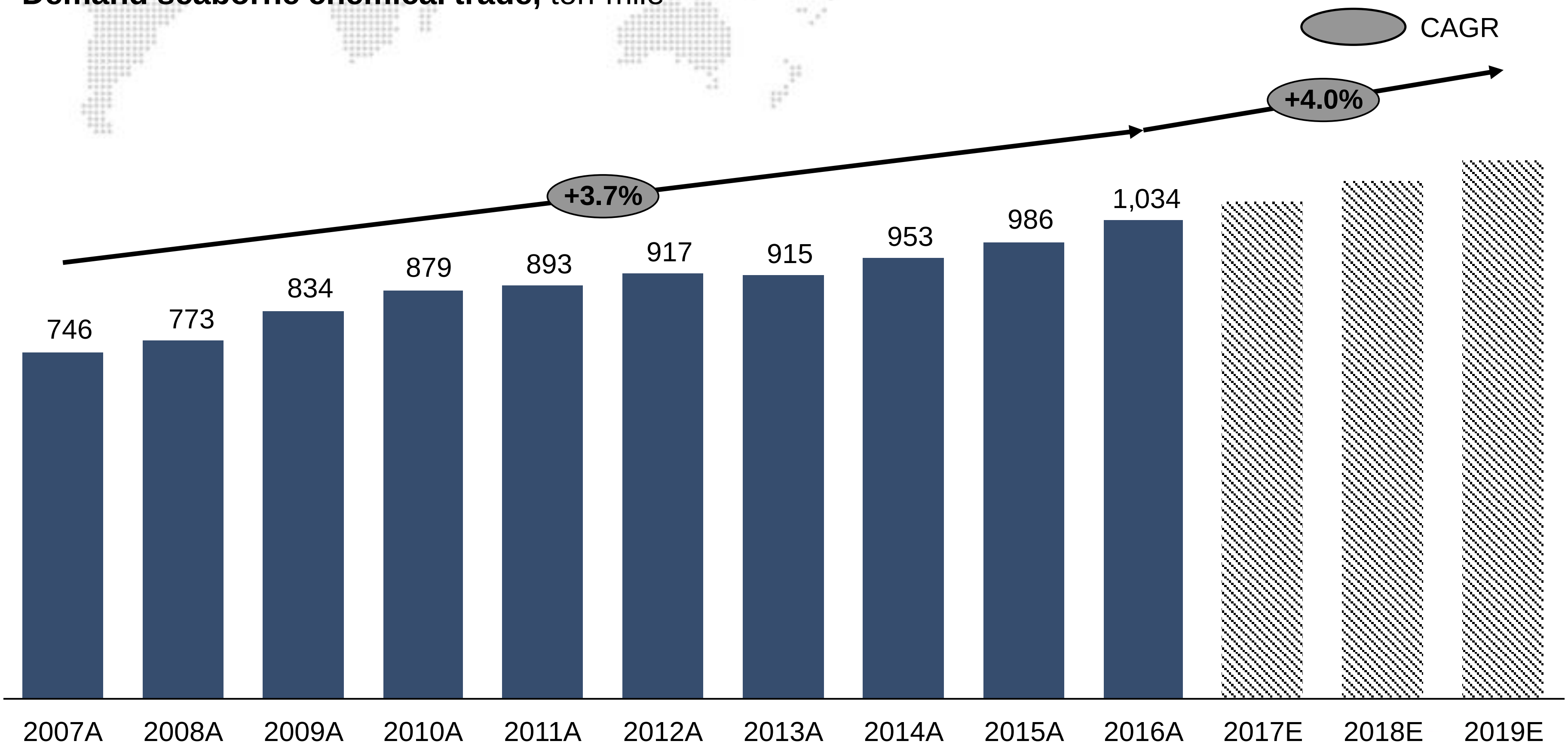
We hence forecast around 4% growth in demand, driven by GDP and ton-mile growth...

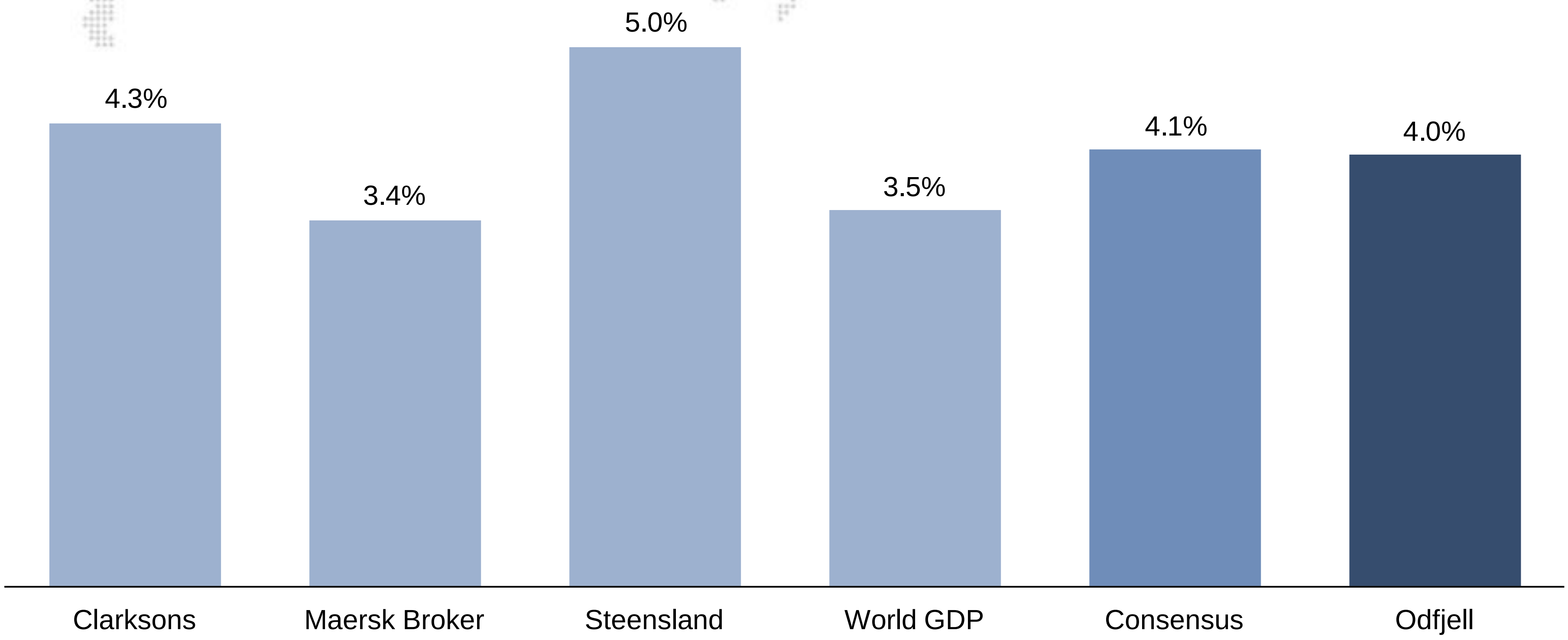
Demand seaborne chemical trade, ton-mile



Source: Odfjell

...which is also in line with consensus

Odfjell and other data providers demand growth 2016A – 2019E, compound annual growth rate



Source: Various brokers

2017 will continue to be difficult, but we expect the market to be fairly balanced from 2018 onwards

2017 - 2018	• Market still absorbing several years of supply growth • The de-consolidation has created added competition and pressure • The low CPP market impacts the chemical tanker markets • Volumes continue to be good **We expect 2017 to be difficult**
2018 and beyond	• Supply of vessels is trailing off • De-consolidation trend will reverse leading to greater concentration of tonnage • Demand will outgrow supply • Longer hauls especially from USA will drive demand growth • CPP markets (and swing tonnage) continues to be a “joker” **We expect the market to be fairly balanced from 2018 onwards**

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Agenda

- Welcome
- Our story
- Our markets
- **The Odfjell Compass**
- 1Q 2017 results

Our values fundamentally define Odfjell

Our values

Professional

- Skilled, dedicated and compliant
- Show the right behaviour and attitude

Pro-Active

- Assess risk and give highest priority to safety
- Take proper precautions and share knowledge

Sustainable

- Aim for long-term success
- Provide safe and enduring solutions

Innovative

- Embrace change
- Look for new and improved solutions

Our Mission and Vision drive the strategy

Our core business is handling hazardous liquids – safely and more efficiently than anyone else in the industry

We shall be a leading, preferred, environmental friendly and profitable global provider of transportation and storage of bulk liquid chemicals, acids, edible oils and other special products

Our key guiding principles

1. We do not compromise on **safety**
2. **Chemical Tankers and Terminals** are our **core business**
3. In order to be world-class, we need to have **world-class ambitions in everything we do. Every day!**

Our long-term ambition level and targets

Safety performance	***Zero incidents***
Size	***Target an operated fleet of 100 vessels***
Revenue / Top-line	***Average revenue growth of 10% per year***
Profitability	***Industry leading EBITDA margin***

The key components of the Odfjell compass

Growth

- Tonnage renewal / fleet growth
- Ideally take part in consolidation

High quality service

- Safety, predictability and reliability

Operational excellence

- Tankers: Project “Moneyball” and strong focus on utilization
- Terminals: Implementation of the «value creation program»

Financial strength

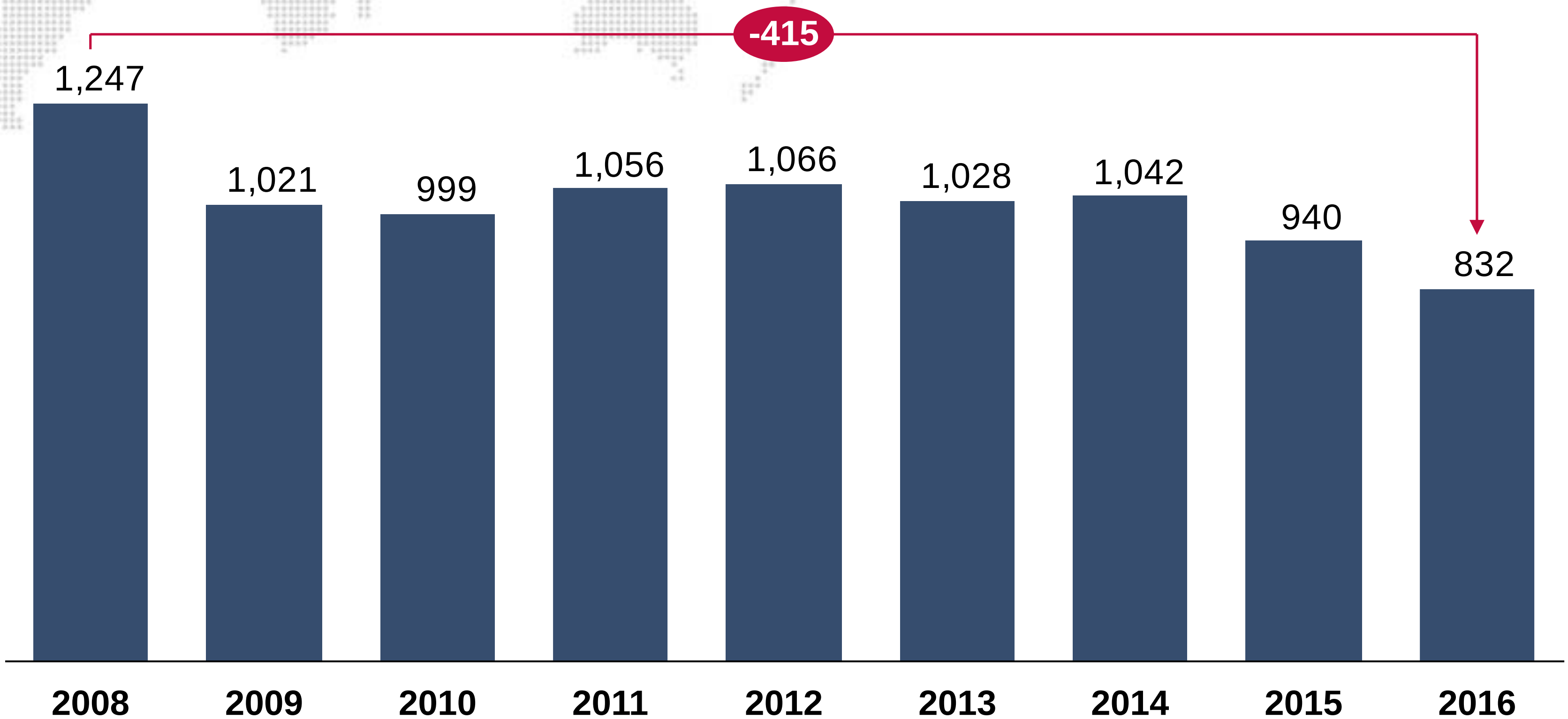
- Solid balance sheet
- Competitive cost of capital

Terminals – back to meaningful profitability levels

- Focus on improving and growing our core terminals
- Fund growth via portfolio optimisation (capex to be self funded)

A key challenge for Odfjell is growth - we have to reverse the trend of a declining fleet and revenue

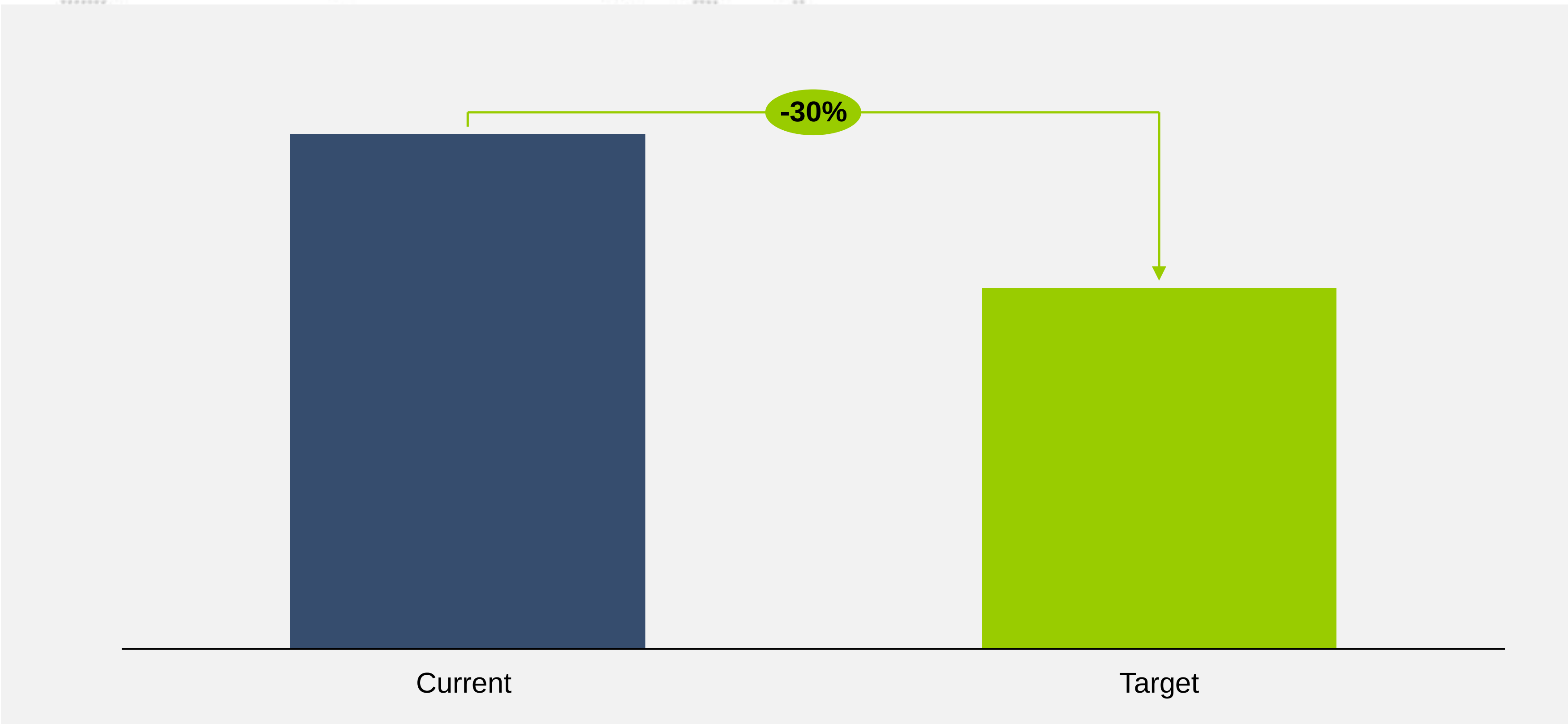
Odfjell chemical tankers gross revenue, USD million



	2008	2009	2010	2011	2012	2013	2014	2015	2016
Number of vessels	93	95	86	98	96	81	77	74	73

We can handle 100 vessels without adding significant G&A - 30 % decrease in G&A per operated ship day

From current to target G&A per operated ship day, USD per day



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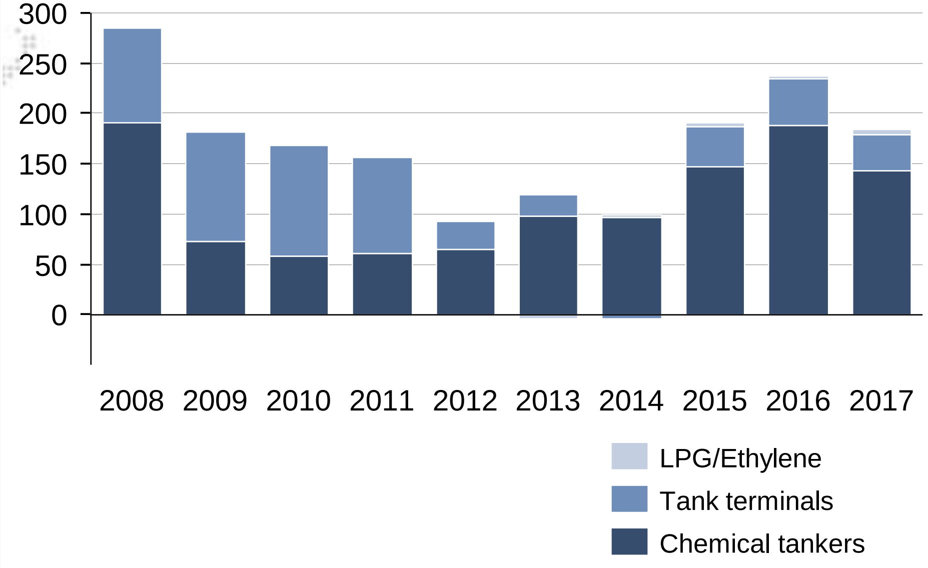
- **1Q 2017 results**

Highlights

- 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

Annualised EBITDA[1], USD mill



«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

1. Proportional consolidation method according to actual historical ownership share

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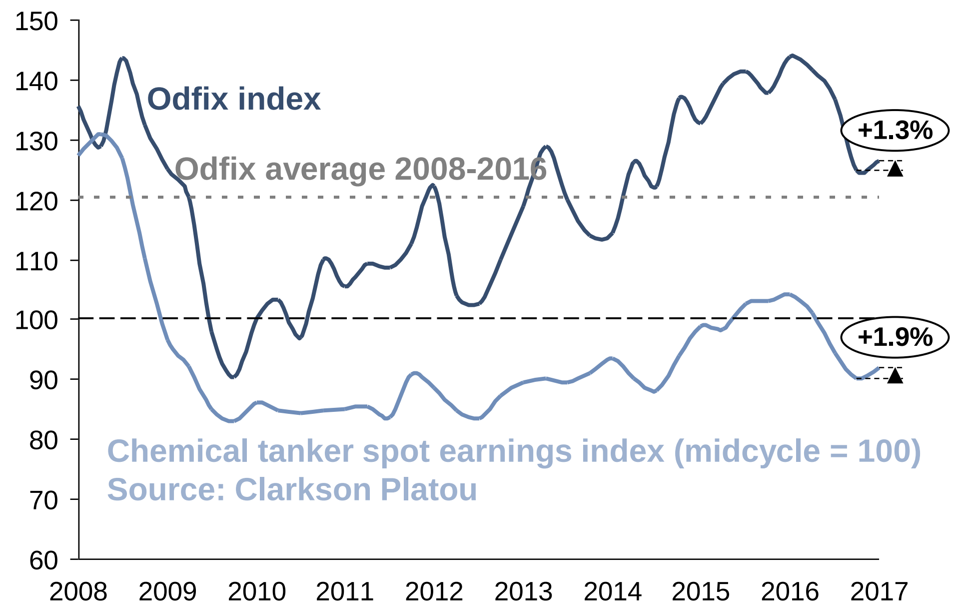
Highlights

- 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 of Odfjell Terminals Singapore
- A dividend of NOK 1.50 per share was approved at the Company's Annual General Meeting 11 May

Odfix quarterly average Index, 1990=100



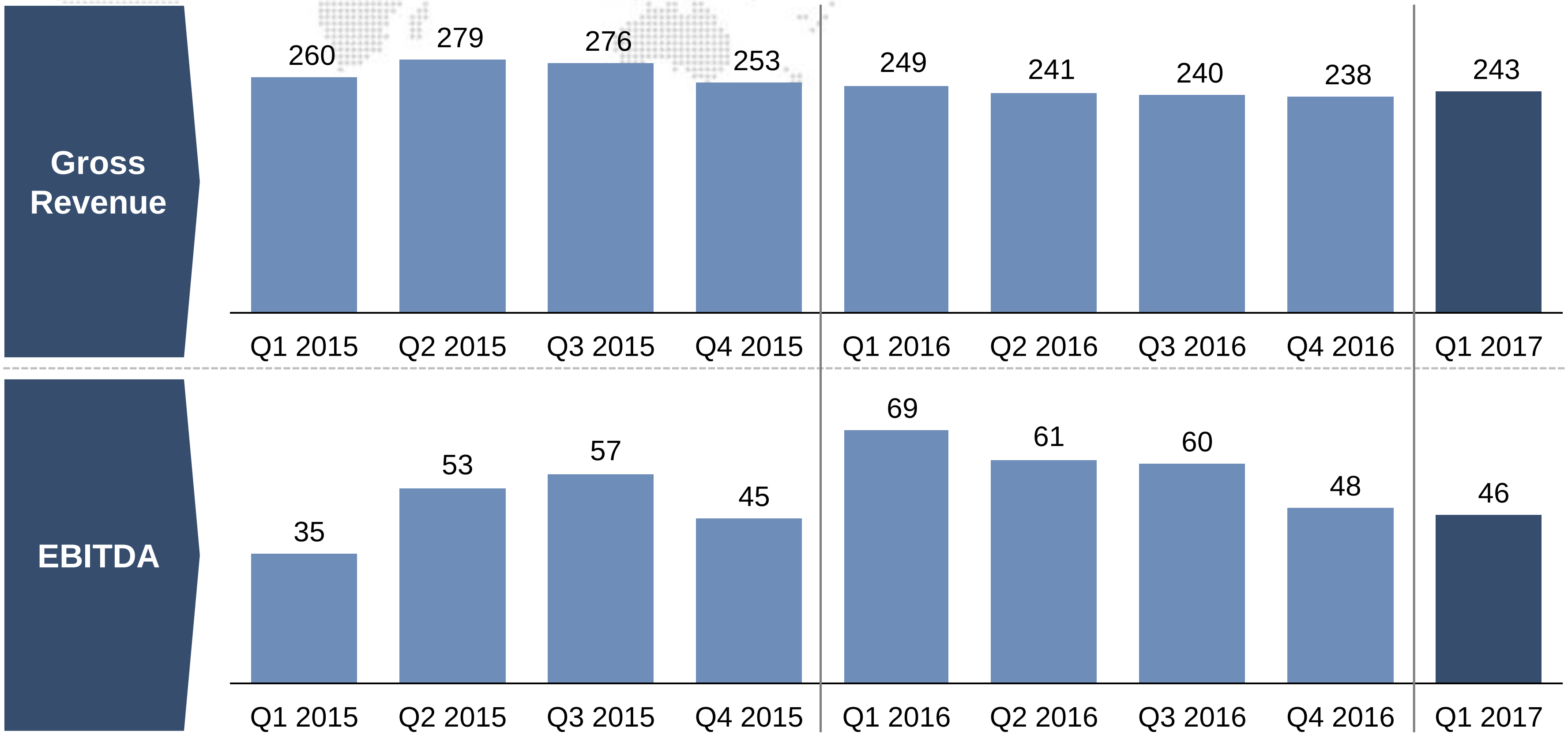
Income statement[1] - Odfjell Group

USD millions	1Q 2017	4Q 2016
Gross revenue	243	238
Voyage expenses	(82)	(76)
TC expenses	(48)	(42)
Operating expenses	(45)	(48)
General and administrative expenses	(22)	(24)
Operating result before depr. (EBITDA)	46	48
Depreciation	(29)	(32)
Impairment	-	(16)
Capital gain (loss) on non-current assets	0	45
Operating result (EBIT)	18	45
Net finance	(15)	(1)
Taxes	(1)	(1)
Net result	2	43

1. Proportional consolidation method

Quarterly figures[1] – Odfjell Group

Quarterly Gross Revenue and EBITDA, USD millions



Slightly increased revenue but reduced EBITDA due to increased voyage expenses and divestment of the Oman terminal in December 2016

1. Proportional consolidation method

Income statement[1] – Chemical tankers

USD millions	1Q 2017	4Q 2016
Gross revenue	213	204
Voyage expenses	(81)	(74)
TC expenses	(48)	(42)
Operating expenses	(31)	(33)
General and administrative expenses [2]	(17)	(19)
Operating result before depr. (EBITDA)	36	36
Depreciation	(20)	(23)
Impairment	-	(7)
Capital gain/loss on fixed assets	0	1
Operating result (EBIT)	16	8

- Increase in gross revenue
- Increase in voyage expenses primarily due to higher bunker prices

1. Proportional consolidation method
2. Including corporate functions

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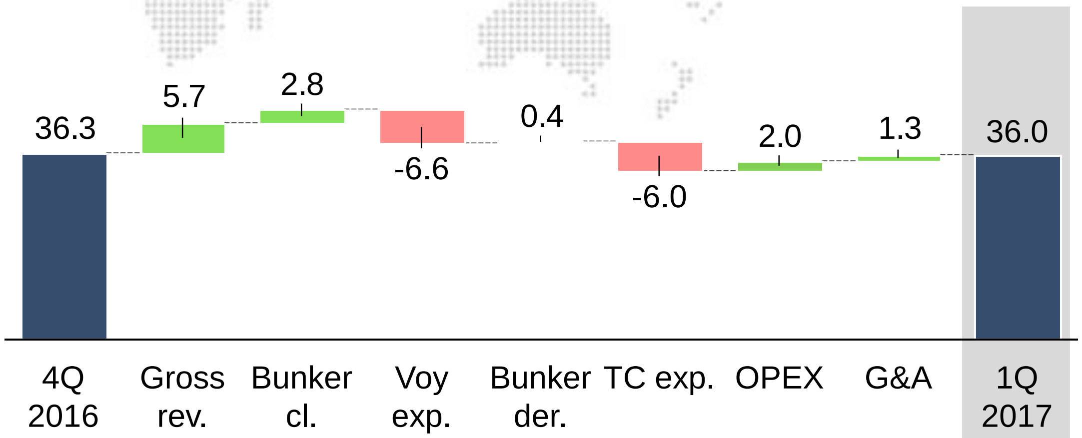
EBITDA variance – Chemical tankers

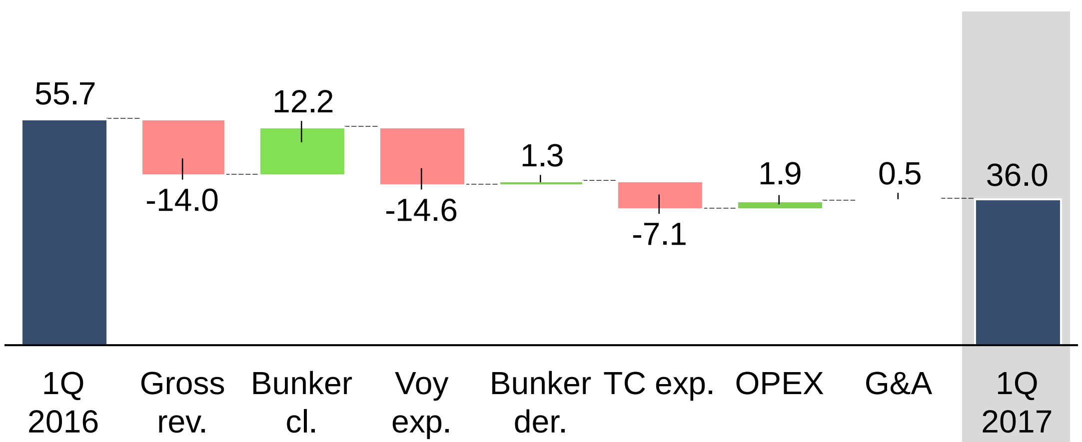
Quarterly EBITDA, USD millions

1Q 2017
versus
4Q 2016



- Net gross revenue up 4%
- Net voyage expenses increased 8%
- TC expenses increased 14%

1Q 2017
versus
1Q 2016



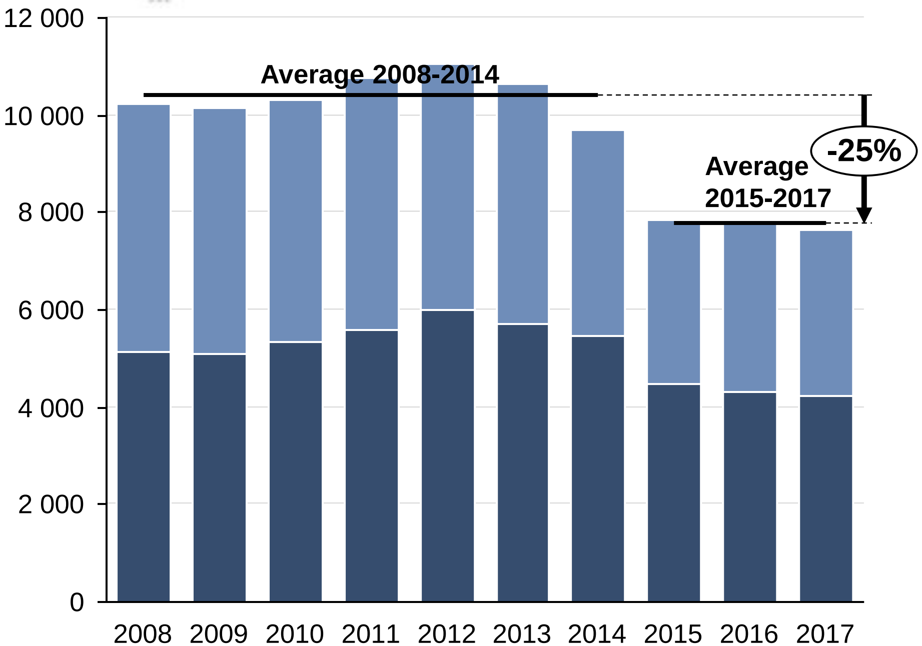
- Net gross revenue down 1%
- Net voyage expenses increased 20%
- TC expenses increased 18%

Vessel operating expenses – Chemical tankers

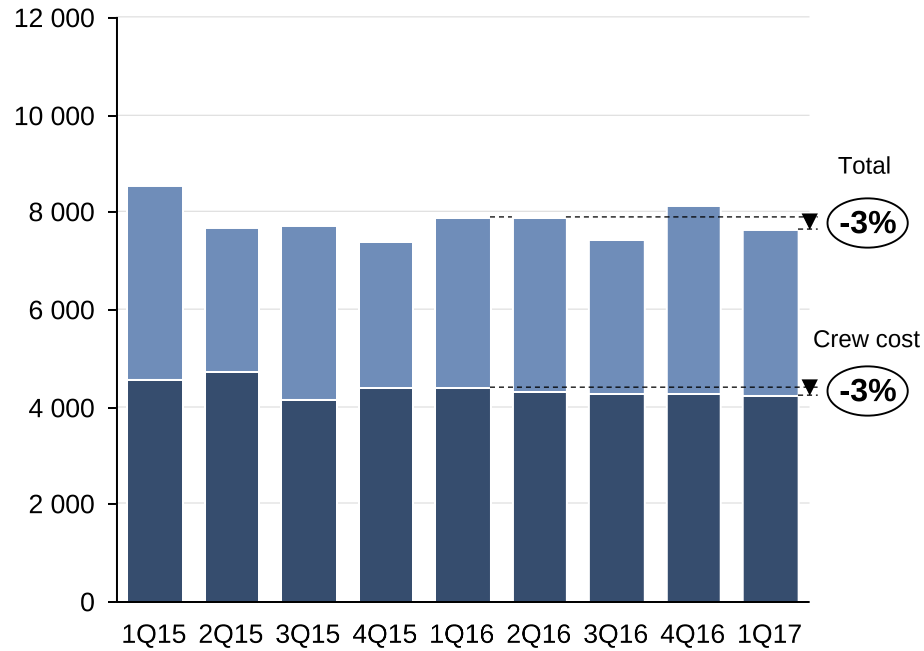
Vessel operating expenses (OPEX), USD/day

Non-crew OPEX
Crew cost

Yearly development, 2008 - 2017



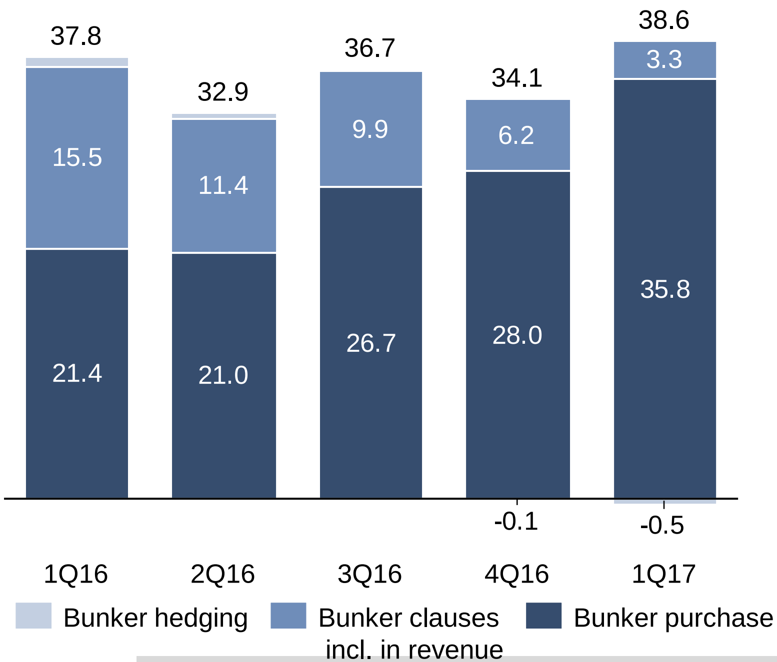
Quarterly development, 1Q 2015 - 1Q 2017



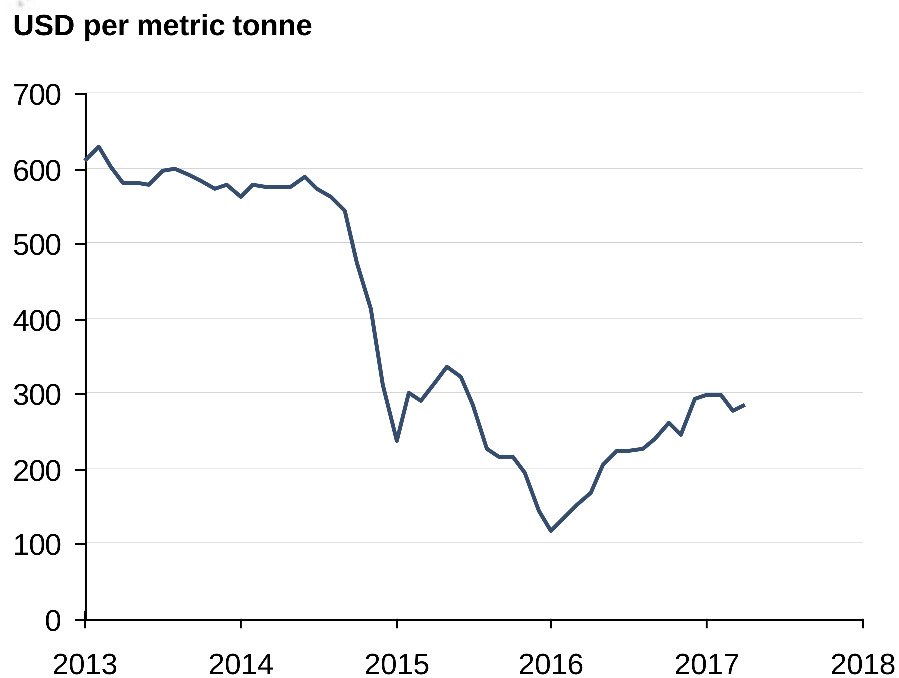
- OPEX remains stable at a competitive level
- 25% drop in opex compared to 2008-2014 average

Bunker development

Quarterly net bunker cost
USD millions 1Q 2016 - 1Q 2017



Platts 3.5% FOB Rotterdam
January 2013 - April 2017



- Net bunker cost in 1Q USD 391 per tonne before hedging vs. USD 342 in 4Q
- Bunker clauses in CoAs cover about 60% of the exposure
- 6% of 2017 exposure is hedged at USD 224 per tonne

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Income statement[1] – Tank terminals

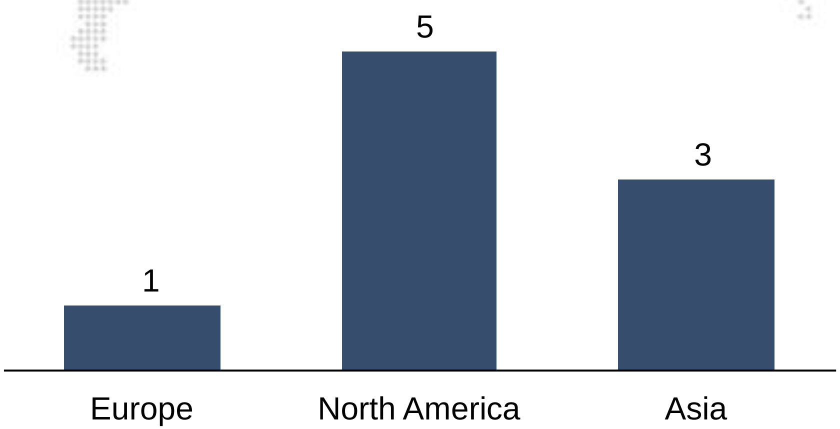
USD millions	1Q 2017	4Q 2016
Gross revenue	28	31
Operating expenses	(13)	(14)
General and administrative expenses	(5)	(6)
Operating result before depr. (EBITDA)	9	11
Depreciation	(8)	(10)
Impairment	-	(4)
Capital gain/loss on fixed assets	-	44
Operating result (EBIT)	1	42

- Stable results but reduced EBITDA due to divestment of Oman terminal in December 2016
- The occupancy rate at 93% in 1Q based on available commercial capacity

1. Proportional consolidation method

EBITDA Tank terminals

EBITDA, USD millions YTD



EBITDA Tank Terminals	1Q 2017	4Q 2016
Europe	1	2
North America	5	4
Asia	3	3
Middle East	0	2
Total EBITDA	**9**	**11**

- Stable results in all areas
- Odfjell Terminals Singapore EBITDA USD 2 million in 1Q17

Balance sheet[1] 31.03.2017 – Odfjell Group

Assets, USD millions	
Ships and newbuilding contracts	1 212
Other non-current assets/receivables	23
Investment in associates and JV's	341
Total non-current assets	1 576
Cash and cash equivalent	212
Other current assets	116
Total current assets	328
Assets held for sale	5
Total assets	**1 909**

Equity and liabilities, USD millions	
Total equity	723
Non-current liabilities and derivatives	44
Non-current interest bearing debt	883
Total non-current liabilities	927
Current portion of interest bearing debt	192
Other current liabilities and derivatives	67
Total current liabilities	259
Liabilities held for sale	-
Total equity and liabilities	**1 909**

- Cash balance of USD 212 mill - excluding JV's cash, but before USD 60 mill bond repayment in April 2017
- Net investment in tank terminals JV's USD 312 mill
- Equity ratio 37.9%, compared with 34.0% in 1Q16

1. Equity method

Chemical Tankers

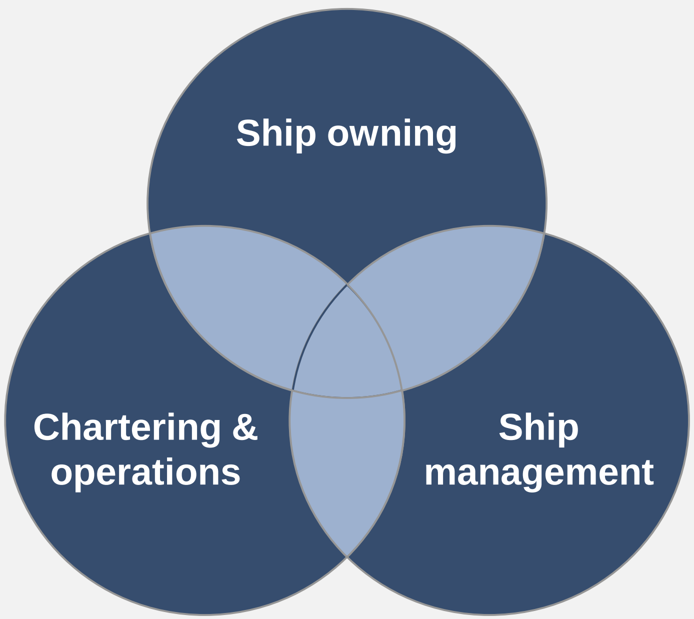
Harald Fotland

Bergen, May 22nd 2017

Odfjell is a fully integrated shipping company

Integrated processes promote safe, reliable and efficient operations

Being a fully integrated shipping company...



...enables control across all aspects of our operations

1. Safety
2. Reliability and predictability
3. Operational excellence
4. Sustainable cost
5. Growth

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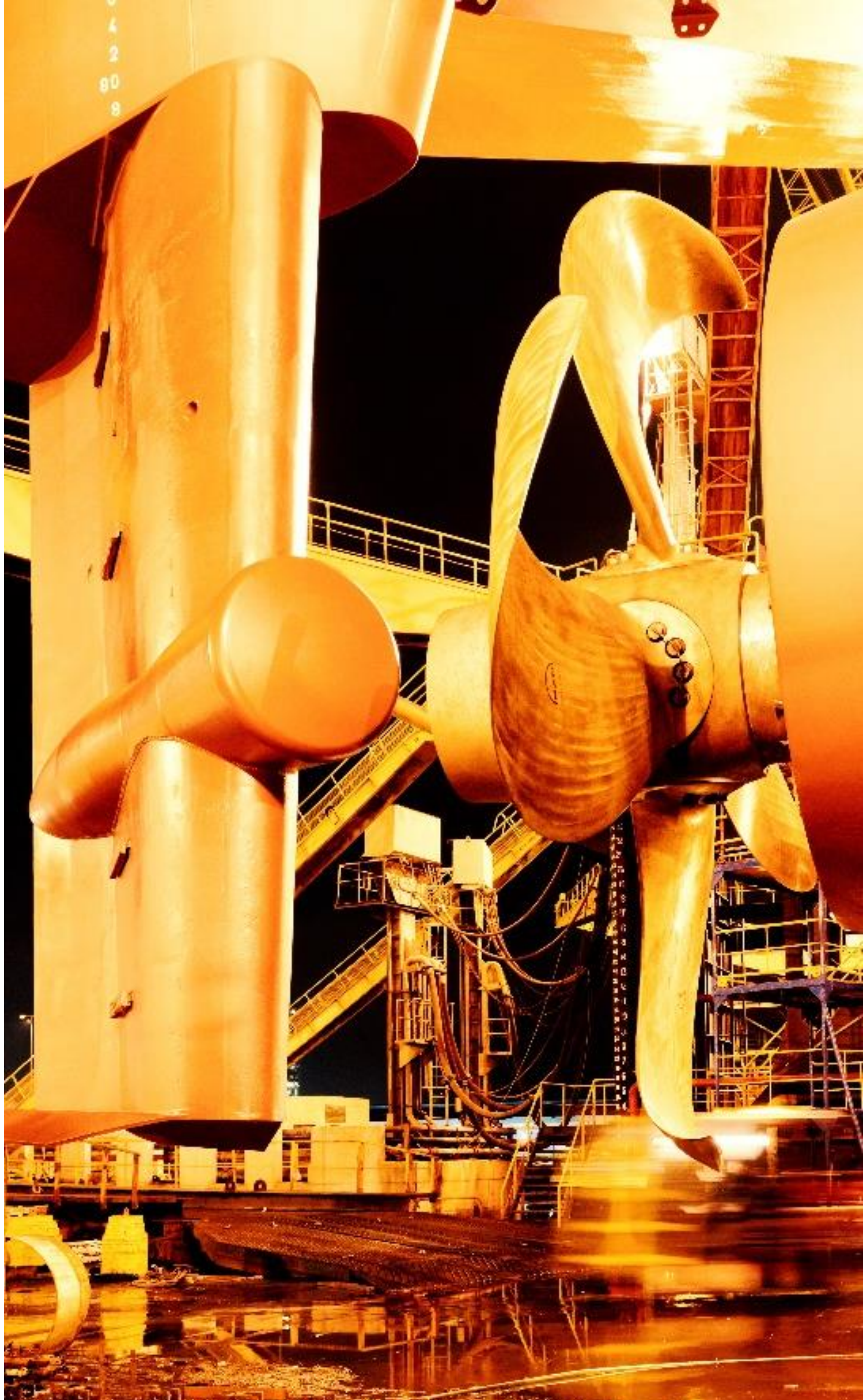
Agenda

- **Ship Management**
- Odfjell Tankers
- The Odfjell Compass

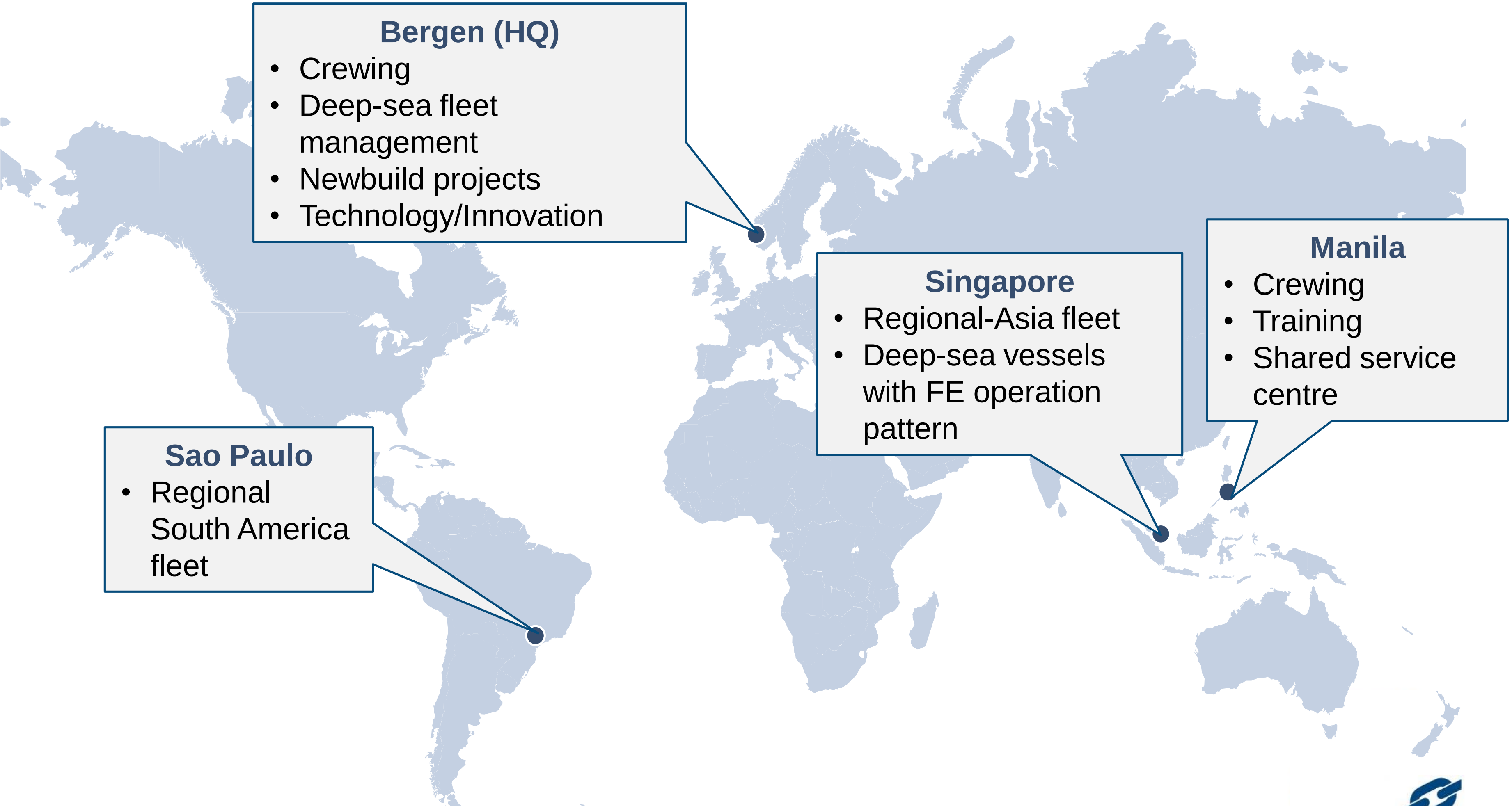


Introduction to Ship Management

- Odfjell's Ship Management division operates a fleet of 40+ vessels
- We perform complex operations on sophisticated vessels and have in-house Ship Management to secure:
  - Safe and efficient operations
  - World-class quality of our service
  - Maximise lifetime of our vessels
  - High performing vessels throughout lifespan
  - Synergies with Odfjell Tankers and Odfjell Terminals
- Few, if any, external ship managers have the required competence to manage our super-segregators

ODFJELL

Ship Management geographic presence



We deliver a complete range of ship management services to the Odfjell Tankers fleet

- Crewing
- Superintendency and purchasing
- Project management
- Ship inspection and vetting
- Insurance claims handling
- New building feasibility studies, specifications and supervision

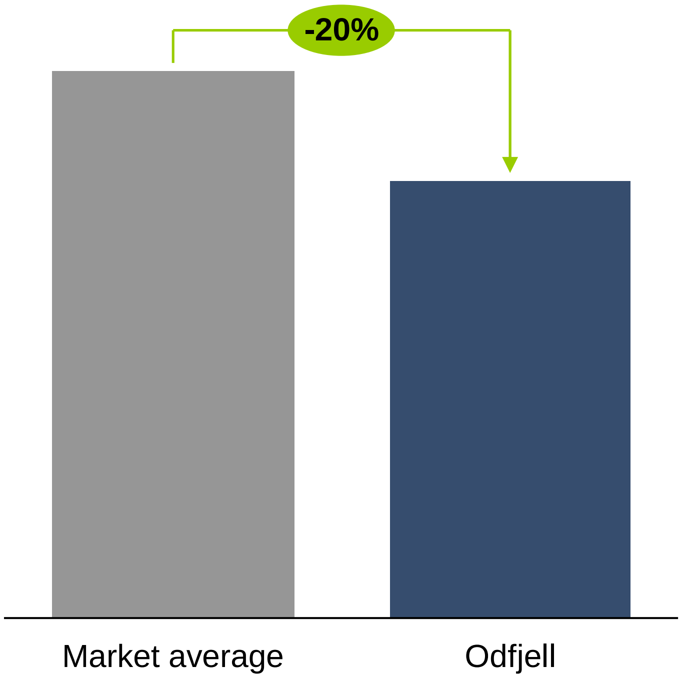
Fully integrated services and a ship-owners' perspective on all aspects of the operation

We do not comprise on safety!

Odfjell vs. market average in safety KPIs, units defined below

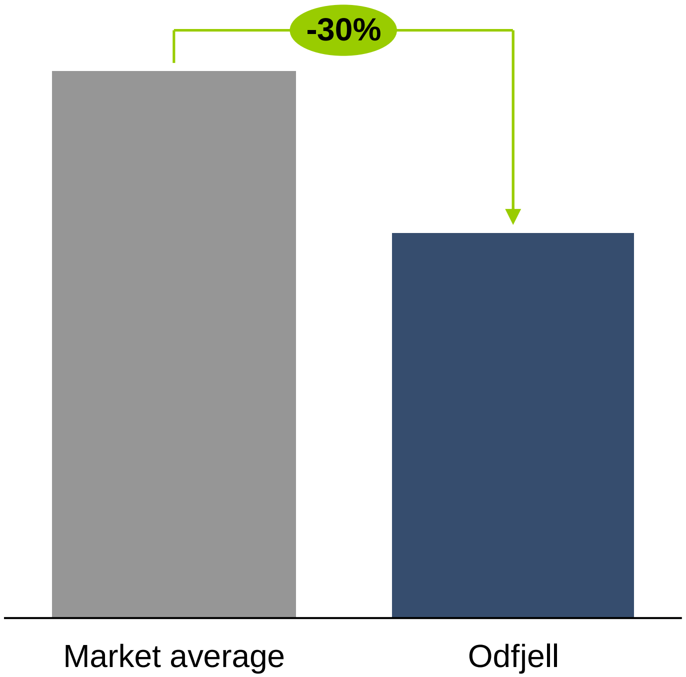
LTIs[1] per million exposure hours

Sample of 1,038 tankers



TRC[2] per million exposure hours

Sample of 1,038 tankers



1. Lost time injury (graph is showing Lost time injury frequency)
2. Total recordable cases

Source: Shipping Benchmarking Initiative 2016

Education and training remains at the forefront of Ship Management

- Ship Management is **pro-actively involved in training** seafarers
- **Core competence training** is provided **in-house** by experienced staff
- We operate training centres in the Philippines specially designed to professionalize **chemical tankers competence**
- Training program include **world-class safety culture program** recognized as **best practice** by many oil majors

We have a unique competence base

21 years	...average time with Odfjell for our captains
15 years	...average time with Odfjell for our chief officers
96%	...retention rate for our crew
~10,000 days	...of onshore training performed every year by our crew
Weekly	... training sessions for crew on-board our vessels

We have high quality standards and maintain our vessels for a long working life with efficient and safe operations

Our goals

- Safe and efficient operations
- Maximise working life for assets
- Full customer acceptance

Integrated systems and procedures

- Between SM offices
- Between business units
- Developed over 100+ years

Performance monitoring

- Safety performance
- Vessel performance
- Root cause monitoring

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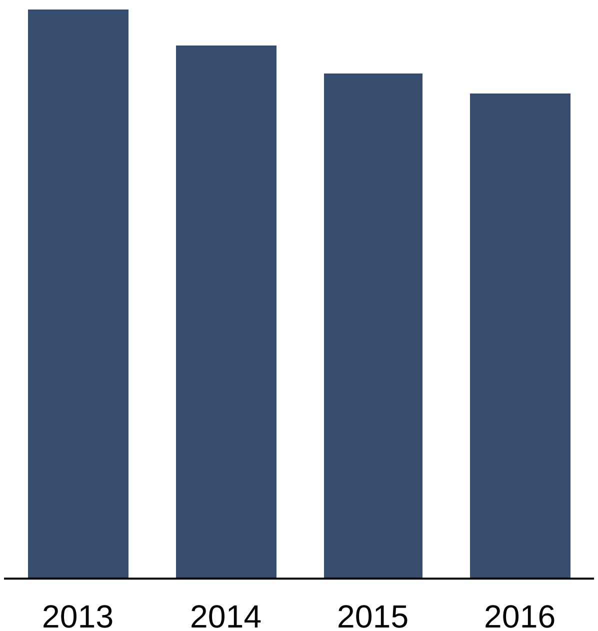
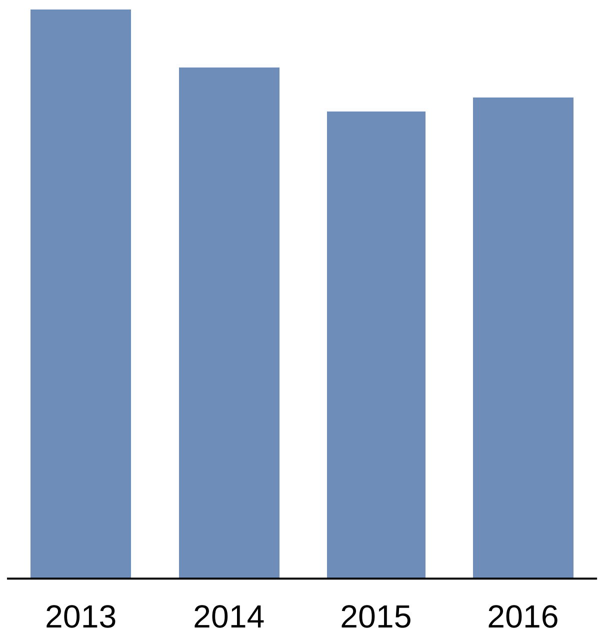
Unique customer acceptance level provides full flexibility for Odfjell Tankers

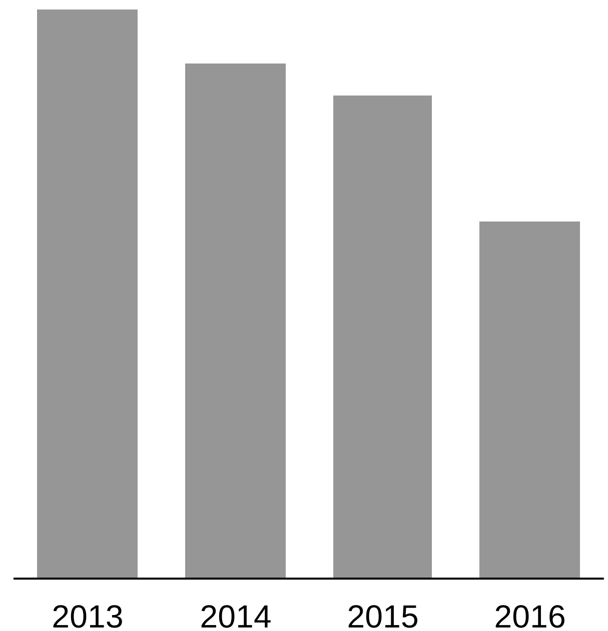
CDI vetting



SIRE vetting



Port State Control



The figures represent the number of observations after an on-board inspection either by an oil major (Sire), the Chemical Distribution Institute (CDI) or by a Port State Control (PSC)

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Our technology department is continuously improving vessel performance

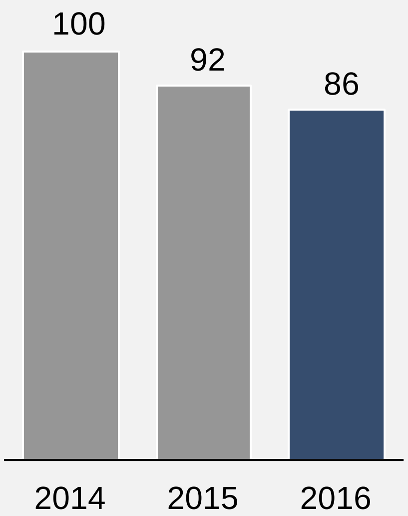
Ship management initiatives...

- **Retrofitting program for our super-segregators**
  – New propeller blades
  – New rudder bulb and fairing cone
  – Gear optimisation
- **Mewis duct**
  – 8 – 10% reduction in bunker consumption
- **State of the art anti-fouling**
  – Up to 5% reduction in bunker consumption
- **Unlimited fresh water production**
  – Reversed osmosis plants on all vessels

...with environmental and economic benefits

Propeller upgrade

Annual bunker consumption[1]



1. Indexed to 100

What makes our Ship Management unique?

1. We do not comprise on safety!
2. We have a lifetime perspective on our asset management
3. We have a unique competence base
4. We leverage on the integration with Odfjell Tankers and Odfjell Terminals

Agenda

- Ship Management
- **Odfjell Tankers**
- The Odfjell Compass

Introduction to Odfjell Tankers

- Odfjell Tankers operates a fleet of 76 vessels and is a global service provider with offices at strategic important locations
- We provide our service through a combination of contract of affreightments (CoAs) and spot cargos
- Our ambition is to be the preferred provider of chemical tanker services and we aim to differentiate ourselves from competition by having:
  - Long-term relationships with all stakeholders
  - Operational excellence
  - Strong cooperation and synergies with Ship Management and Odfjell Terminals

ODFJELL

We are a global provider of safe logistic solutions

Any liquid

Anywhere

Anytime

Always prepared

Always safe

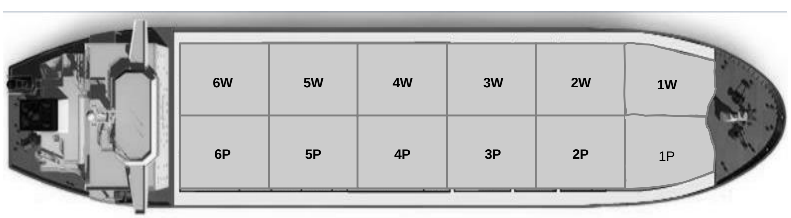
Leading

Efficient

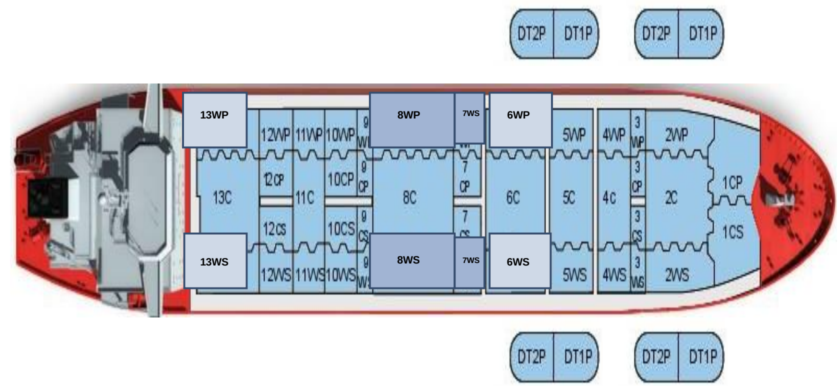
Preferred

Our vessels are sophisticated and built for serving any customer requirement

Basic chemical tanker



Sophisticated super-segregator



Basic chemical tanker	Sophisticated super-segregator
Standardized and cost efficient	Tailor-made and responsive
Scale effect on basic equipment across similar ships	Complex and flexible equipment
Experienced crew with cost focus	Experienced crew with cost focus, comprehensive technical competencies and training

Pool and cargo optimization

Continuous monitoring of performance

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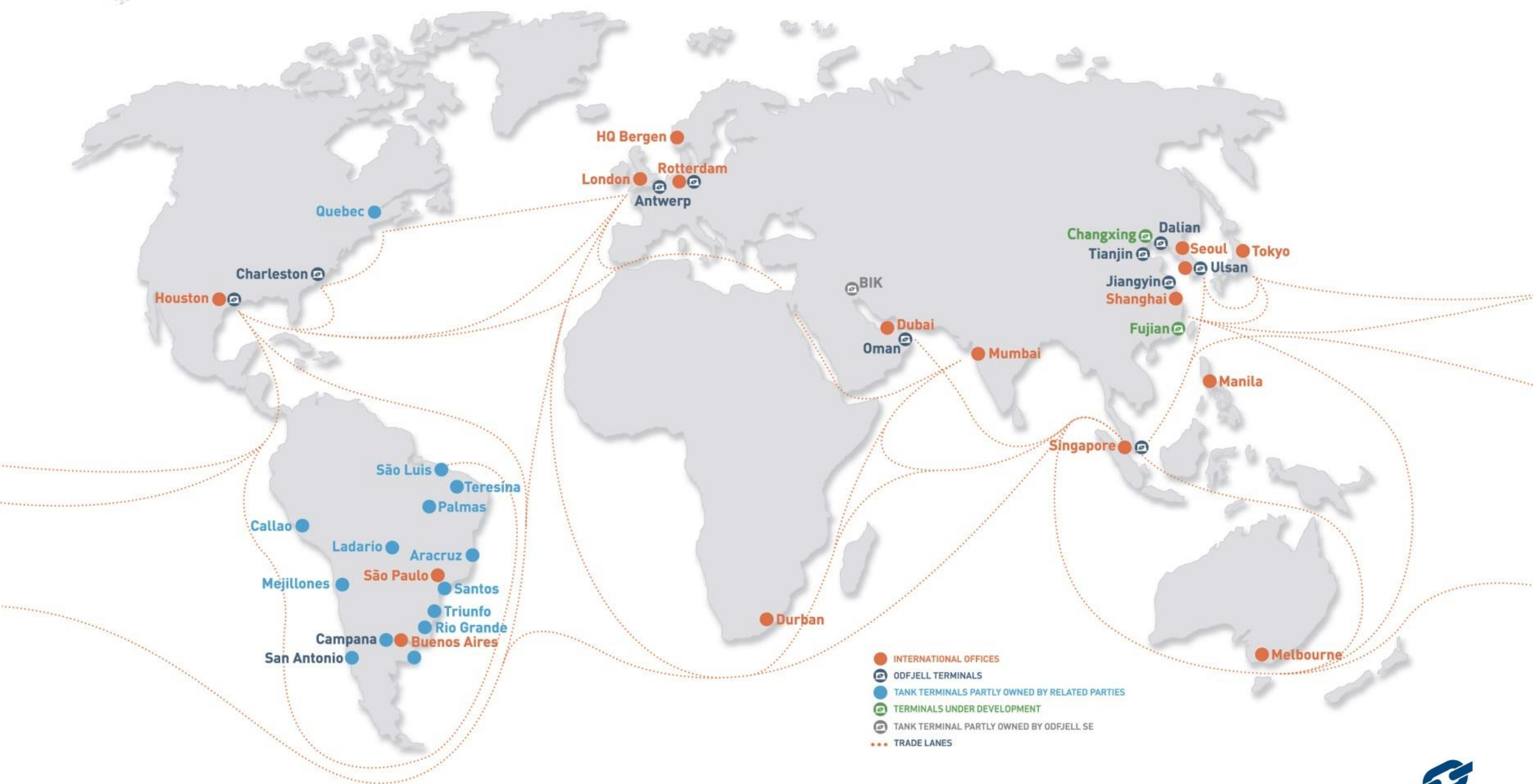
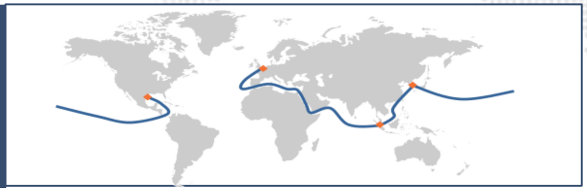
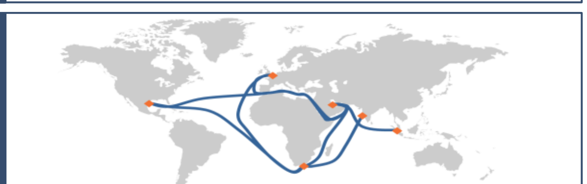
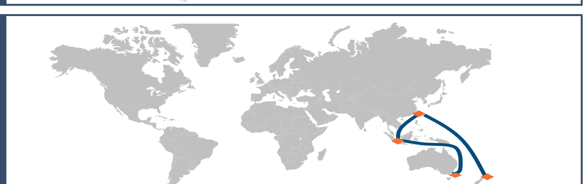
We are operating in a truly global system…



ODFJELL

…with frequent sailings to all major ports…

Example trade areas		Example frequencies
Asia Pacific		• Monthly voyages round-the-world • All ships are super-segregators
USG-SAM		• Bimonthly voyages • Serving trades with mix of super-segregators and smaller tonnage
NWE-SAM		• Bimonthly voyages • Serving trade with mix of super-segregators and smaller tonnage
Middle East Export/ Import		• Every 10th day voyages to several destinations with products out of Middle East
Regional Asia		• Weekly voyages from and to destinations in Asia

…enabling us to serve up to 600 customers every year

Selected customers

lyondellbasell

منتجات
Muntajat

BASF
The Chemical Company

DUPONT

Braskem

BAYER
Bayer

DOW

سابك
sabic

ExxonMobil

MITSUBISHI
CHEMICAL

EASTMAN

Statoil

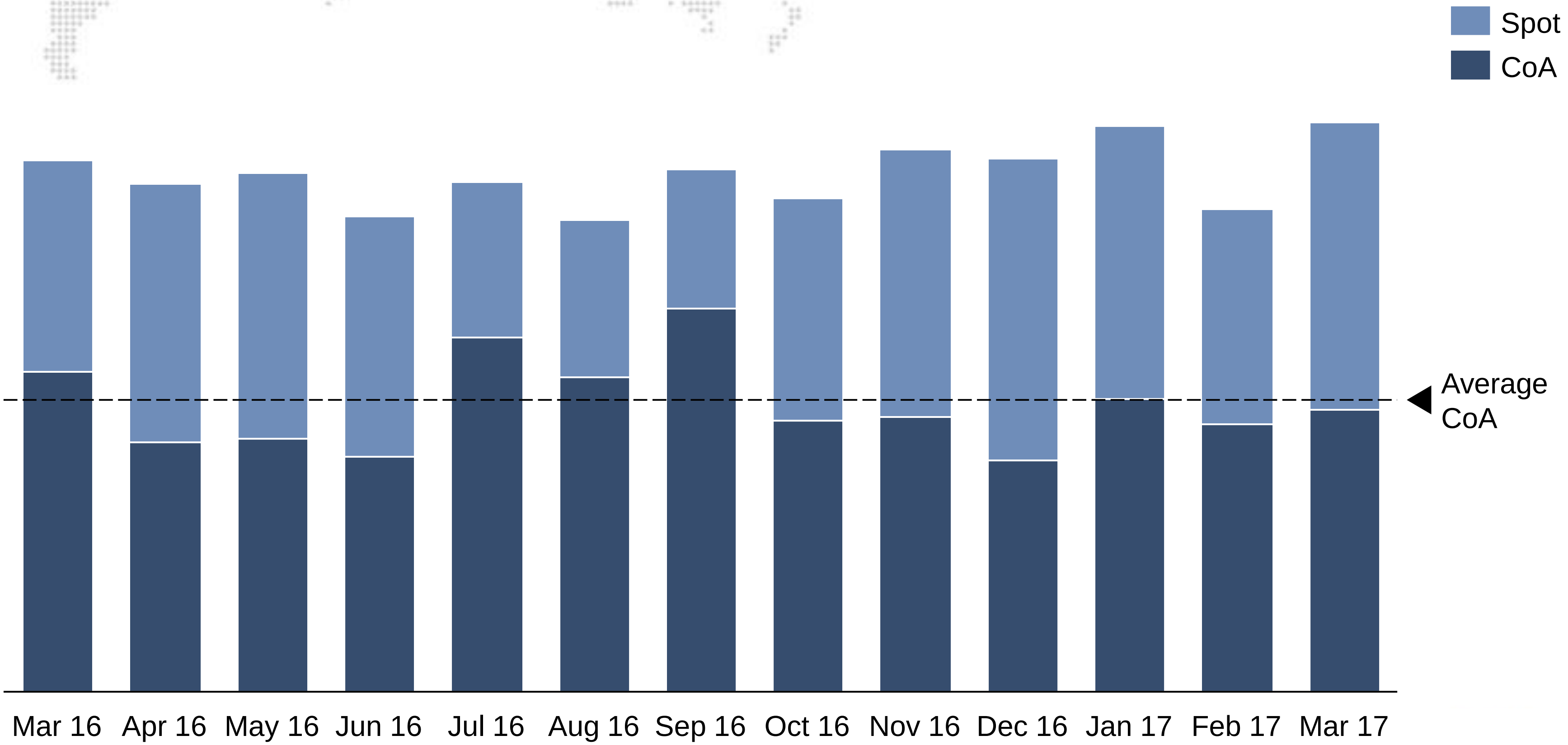
bp

Our stage

ODFJELL

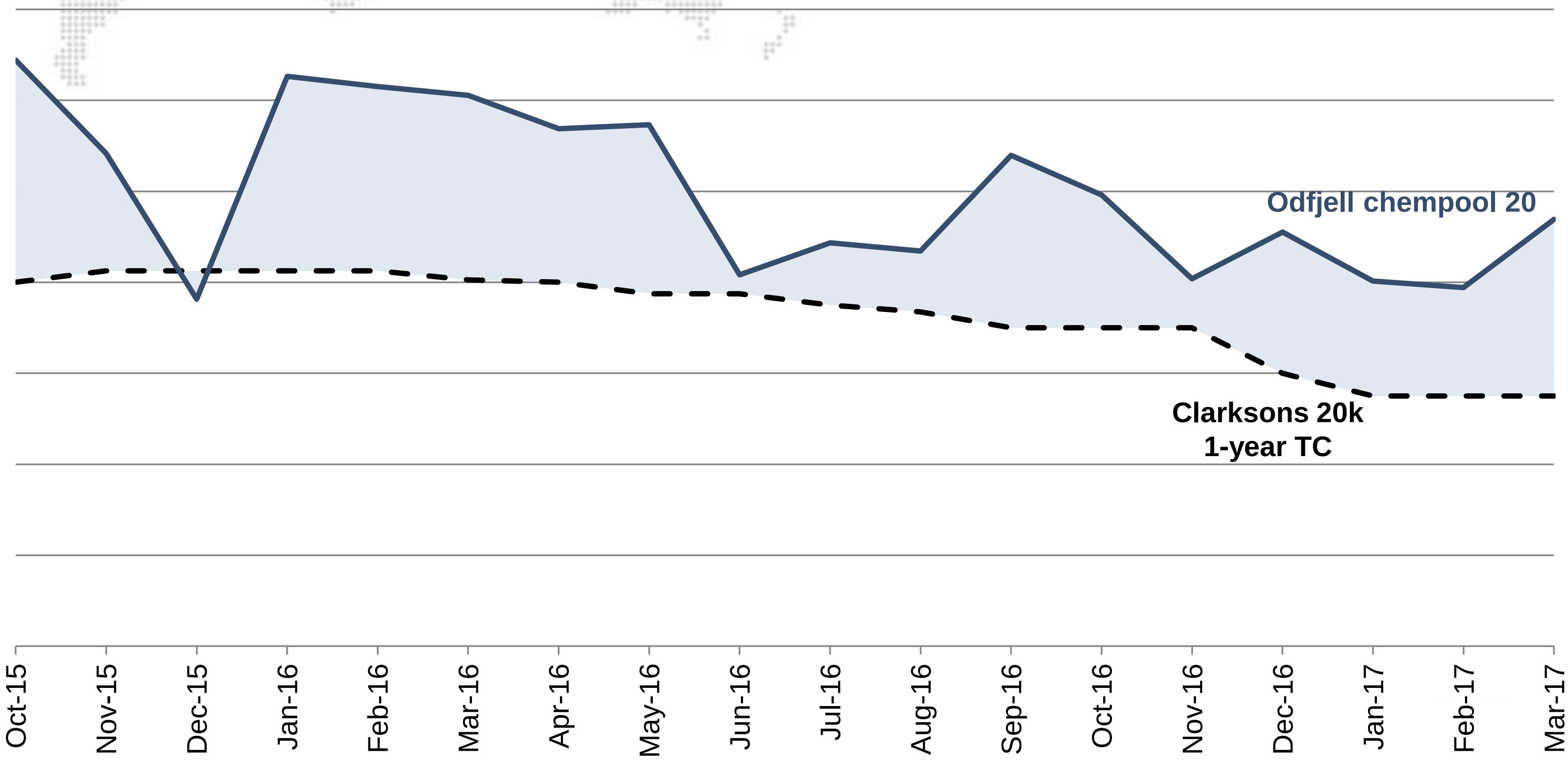
Our contract portfolio is the key to how we trade, and provides good coverage in calmer markets

Monthly volumes loaded, thousand metric tonnes



Our system enables us to outperform the market across cycles

Odfjell 20k dwt stainless steel TCE vs. Clarksons 1-year TC benchmark, USD per day



Source: Clarksons

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Agenda

- Ship Management
- Odfjell Tankers
- **The Odfjell Compass**

The Odfjell compass: Leading us into the future

I Safety

- World-class:
  - Training
  - Procedures
  - Systems
  - Maintenance

II Growth

- Increase fleet to around 100 vessels

III Operational excellence

- Project Moneyball
- Project Clockwork
- State of the art performance monitoring

IV Sustainable costs

- Leverage on integration
- Optimizing procurement processes

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We have a zero incident ambition

Training	• Safety through every aspect of our operations • Strengthen focus on core competence
Culture/ routines	• Implement Best Practices • Competence/crew matrix • Leadership development
Data/ systems	• Automation/digitalisation • Enhanced communication throughout our value chain • Establish tier-1 performance monitoring and reporting

ODFJELL

Our current fleet is a balanced mix of owned and chartered in vessels

Own/BB | TC

Tonnage category	Control type: Own/BB	Control type: TC	Control type: Total	Vessel details: Average size	Vessel details: Average tanks
Super-segregators (Kvaerner & Poland)	22		22	40	47
Large stainless steel (27 - 36k dwt)	2	8	10	33	18
Medium stainless steel (19 - 26k dwt)	1	19	20	21	22
Coated (MIPO & SLS)	6		6	48	24
South America and other[1]	9		9	27	24
Regional-Asia	5	4	9	11	17

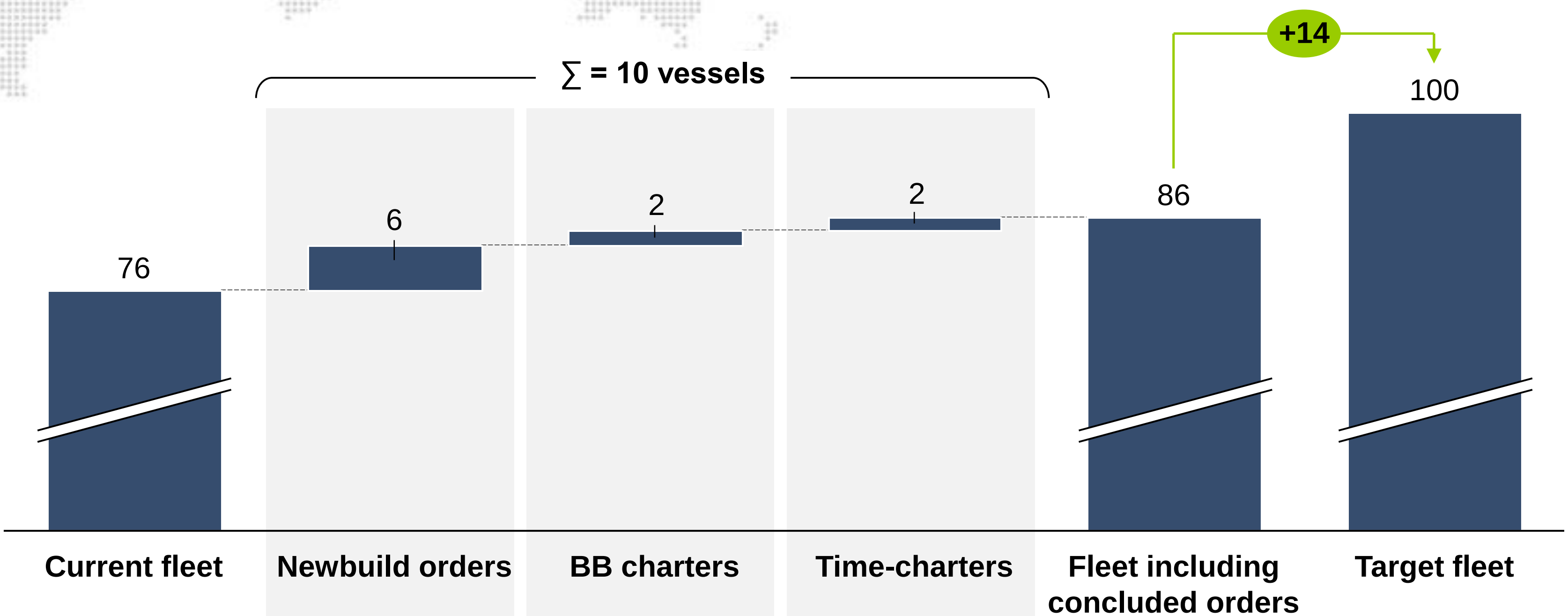
Fleet overview as of March 2017

1. Includes Bow Atlantic and Bow Pioneer

ODFJELL

We have growth ambitions...

Illustration of Odfjell Target fleet



Comments

Newbuild orders:
- 4 x 49k dwt
- 2 x 38k dwt

BB charters:
- 2 x 36k dwt

Time-charters:
- 2 x 35.5k dwt

...and are close to completing the renewal of our super-segregator fleet...

	4 x Hudong	2 x Hudong	2 x BB	2 x TC
Delivery	Q2 19, Q3 19, Q4 19 and Q1 20	Q2 and Q3 2020	Q4 19 and Q2 20	Q4 18 and Q1 19
Charter period	Owned	Owned	10 years	8 years
Dwt	49,000	38,000	36,000	35,500
Cbm	54,600	45,000	40,000	37,300
Cargo tanks	33	40	28	28
Yard	Hudong-Zhonghua Shipbuilding	Hudong-Zhonghua Shipbuilding	Undisclosed	Shin-Kurushima

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...at an attractive point in the cycle

38k 30 tanks newbuild price, USD million

Source: Maersk Brokers

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We have a clear strategy for how we will proceed

Tonnage category	Current fleet	Tonnage market characteristics
Super-segregators (Kvaerner & Poland)	**22**	• Specialised market • Illiquid TC/BB market
Large stainless steel (27 - 36k dwt)	**10**	• Specialised market • BB/TC mostly available for purpose built long-term contracts
Medium stainless steel (19 - 26k dwt)	**20**	• Very liquid BB/TC for standard J19s, but less liquid for 25k's and vessels with higher sophistication
Coated (MIPO & SLS)	**6**	• Liquid TC market for conventional MRs, but limited access to MRs with higher sophistication
South America and other[1]	**9**	• Local requirements dictate specialised tonnage to succeed
Regional-Asia	**9**	• Local requirements dictate specialised tonnage to succeed

Fleet overview as of March 2017

1. Includes Bow Atlantic and Bow Pioneer

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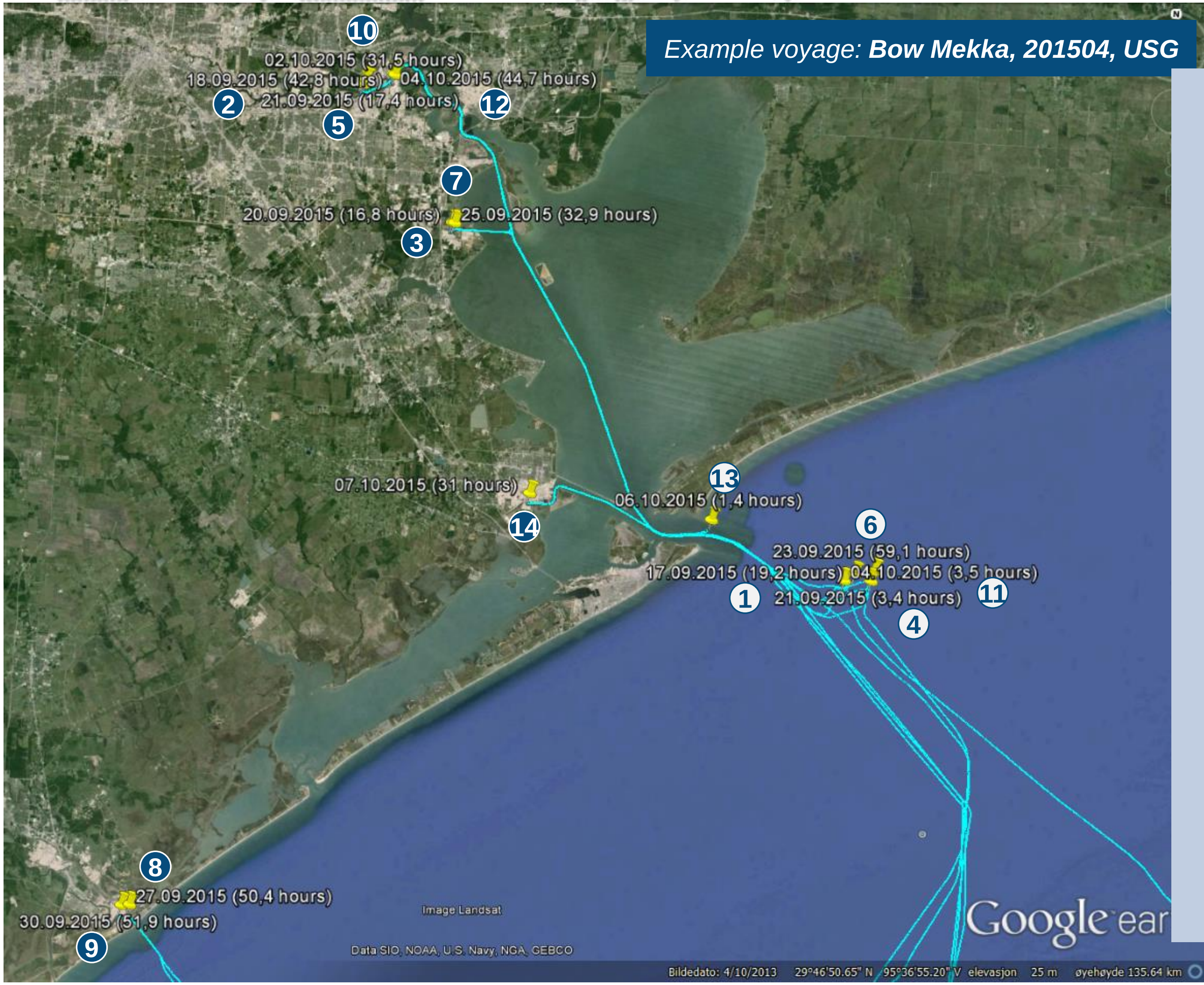
Port rotations in large ports can involve a large number of berth calls – Houston example

Stop at anchorage
Stop at berth



- **Multiple berths**
- **Barging operations**
- **Complex cargo programs**
- **Cleaning and purging**
- **Crew changes**
- **Service and repairs**
- **Supplies**
- **Bunkering**
- **Vetting**
- **Inspections**
- **Surveyors**
- **Training**
- **Coordination with land organization**
- **…**
- **Continuously changing plans and assumptions**

ODFJELL

Project Moneyball: Working with several initiatives to improve port efficiency

Project Moneyball

- Overall ambition: improve port efficiency 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

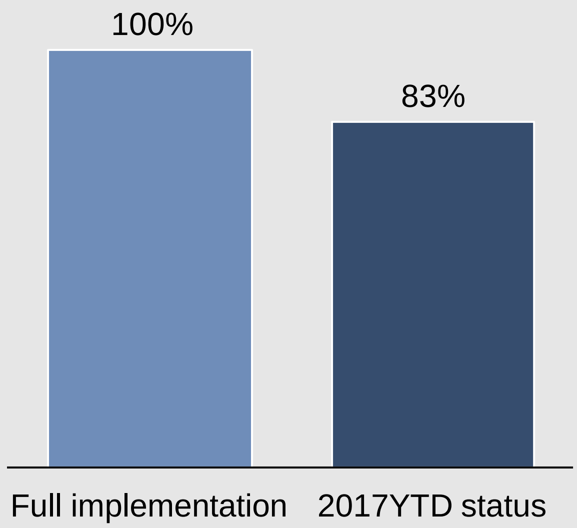
- Use **KPIs and statistics** as a means to improve vessels operational performance
- Consolidate cargo programs
- Improved execution through better **planning processes and new tools**
- **Strategic partnerships**
- **Automate certain administrative tasks** to free up capacity

Successful project implementation and significant port efficiency improvement per Q1 2017

Project Moneyball status, End of first quarter 2017

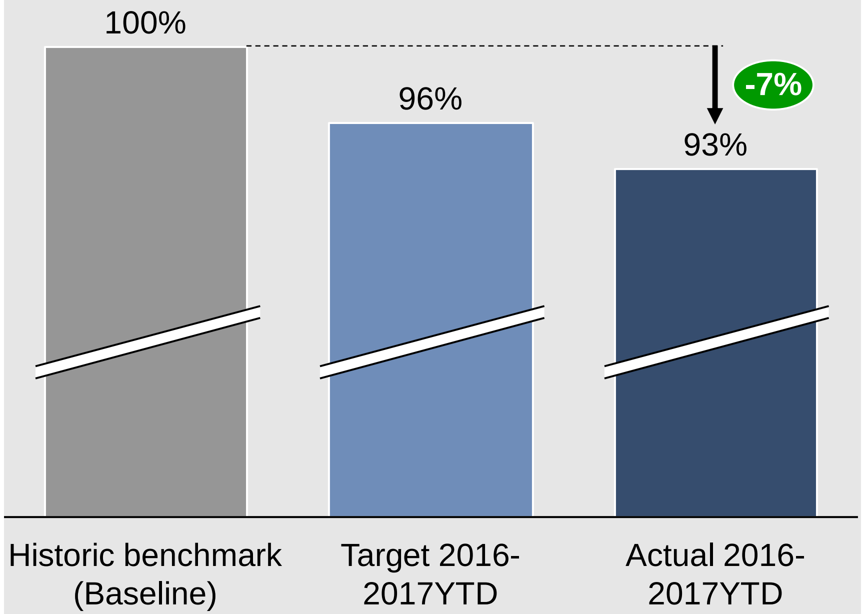
Implementation of Project Moneyball is 83% completed

Project implementation progress

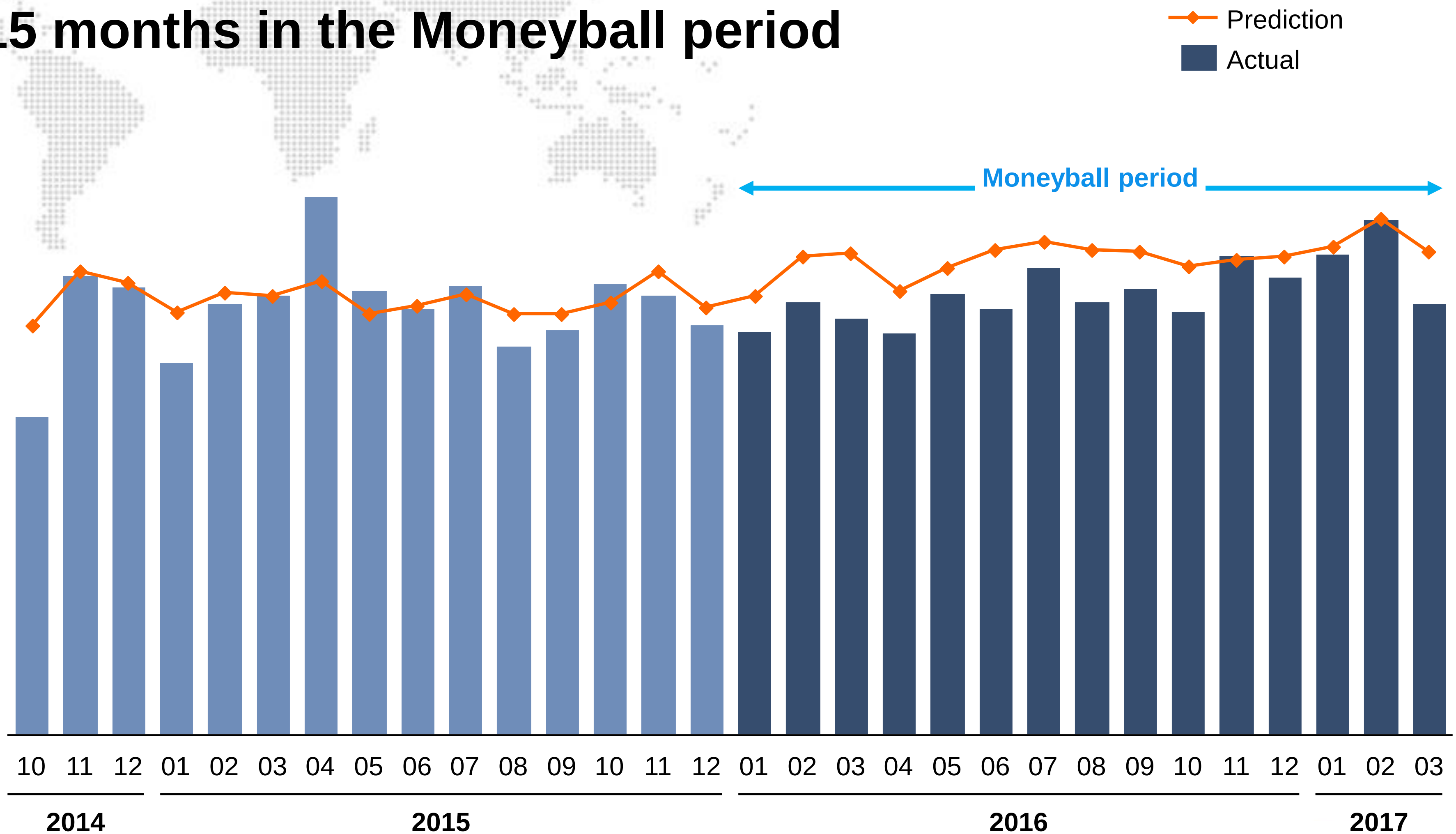


Port efficiency is 7% better than historic benchmark and 3% better than target

Odfjell port efficiency index



Port time performance has been better than target in 12 of 15 months in the Moneyball period



Source: IMOS; Team analyses

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We have initiated Project Clockwork to become the preferred provider

Key focus areas for our customers:

- Safety
- Price / cost of services
- Reliability
- Predictability

Example customer benefits:

- ✓ Logistic / planning optimisation
- ✓ Working capital optimisation
- ✓ Reduction of demurrage exposure
- ✓ Customer creditability towards end-users

We are investing in real time monitoring of our fleet

Connection / real time data

Vessel

- Raw data capture
- Real time data transmission

Onshore

- Real time data transfer
- State of the art data processing
- Data analysis and usage

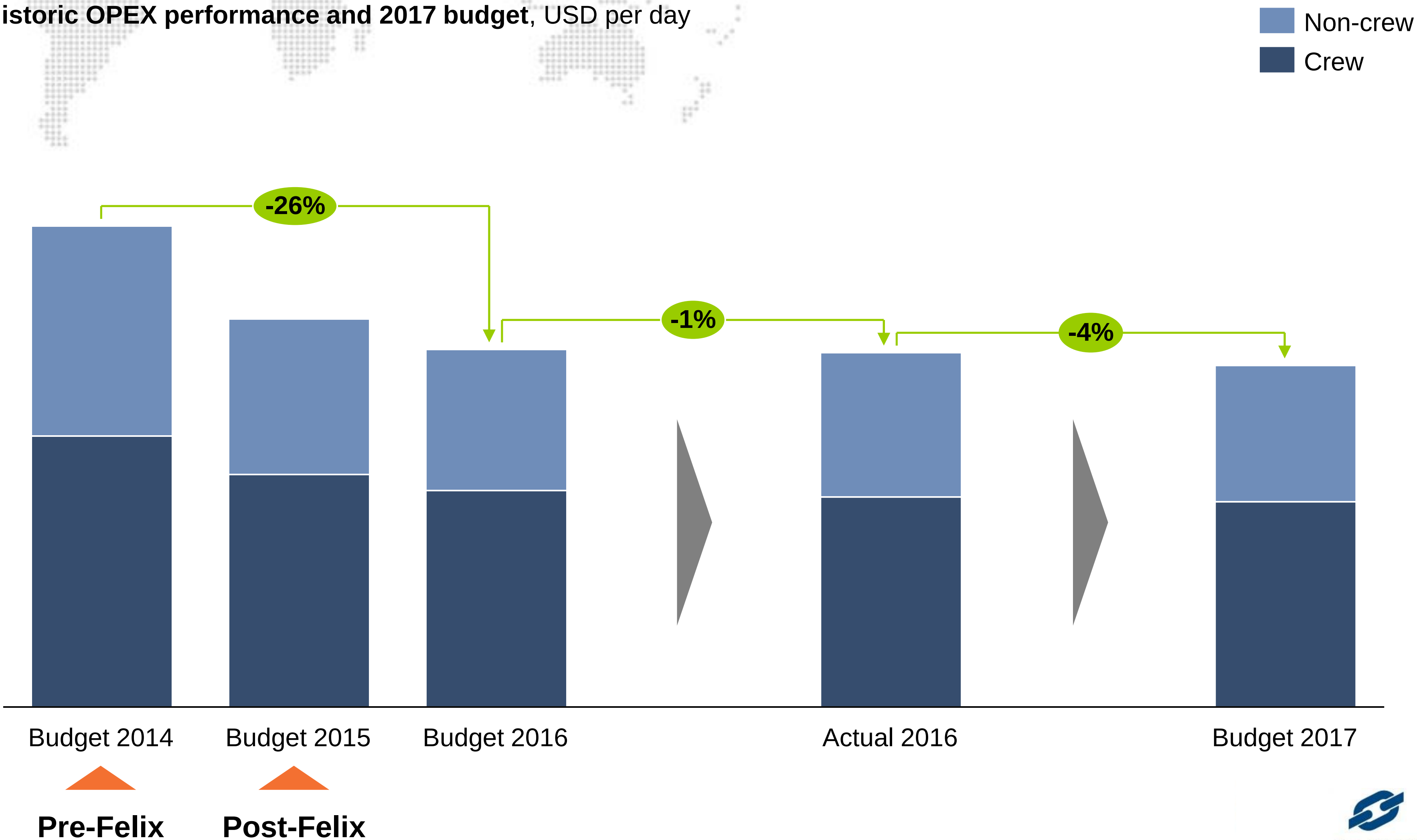
Expected benefits

- ✓ Customer service
- ✓ Energy efficiency
- ✓ Improved planning
- ✓ Reduced maintenance
- ✓ Improved control

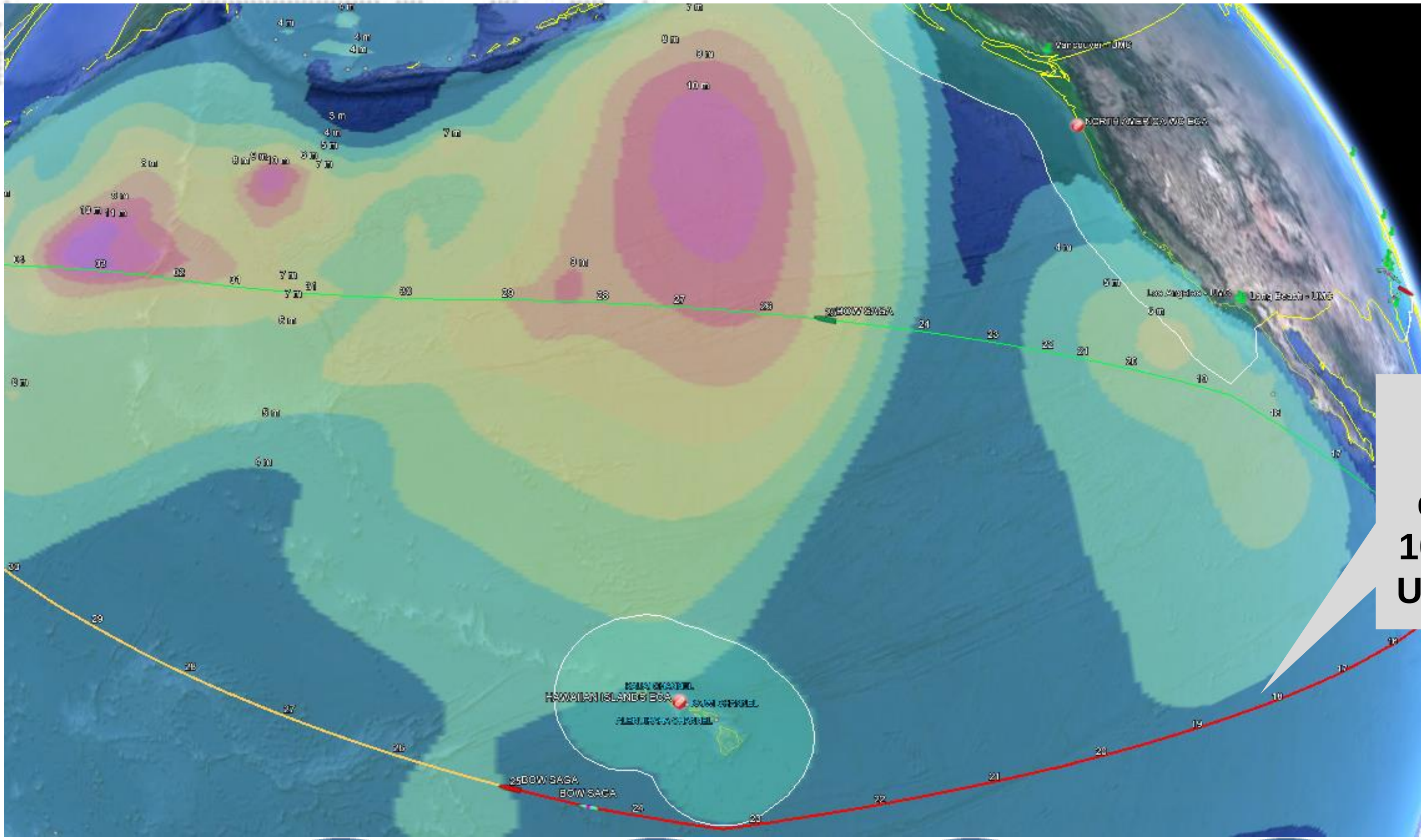
Demonstration of business intelligence system

Significant efforts already implemented to bring costs down to a sustainable level

Historic OPEX performance and 2017 budget, USD per day



Example cost initiatives: Weather routing



628 nautical miles longer distance BUT: 106.3 hours and USD 125k saved

Weather routing effects 2016:

750 VOYAGES → 53 DAYS SAVED → 1,600 TONNES FUEL = 4,800 TONNES CO_2 SAVED

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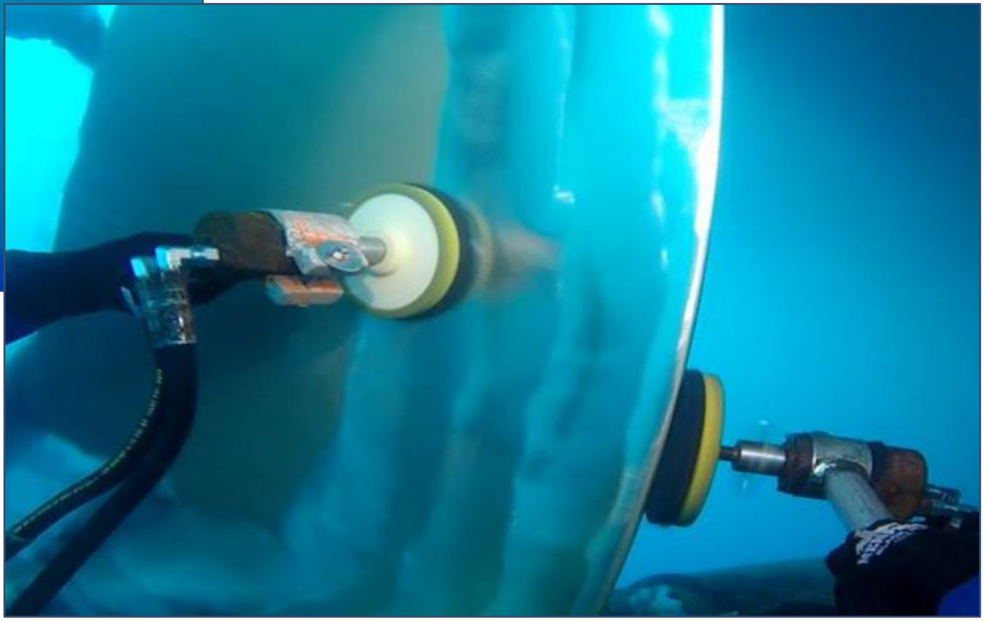
Example cost initiatives: Propeller cleaning



Optimizing procurement processes – integrated operations high on the agenda

Both organizations	Complete cost base	Example levers we are working with
Odfjell Tankers + Odfjell Ship Management	Voyage Expenses + Operating Expenses	1 Consolidating suppliers 2 Improving planning and logistics planning 3 Bundling of purchases across business units 4 Continuously developing procurement process

ODFJELL

Our way forward

1. We are in a challenger position
2. We are developing a unique commercial and technical platform
3. Our team is dynamic and agile
4. The new organisation embrace change and high ambitions

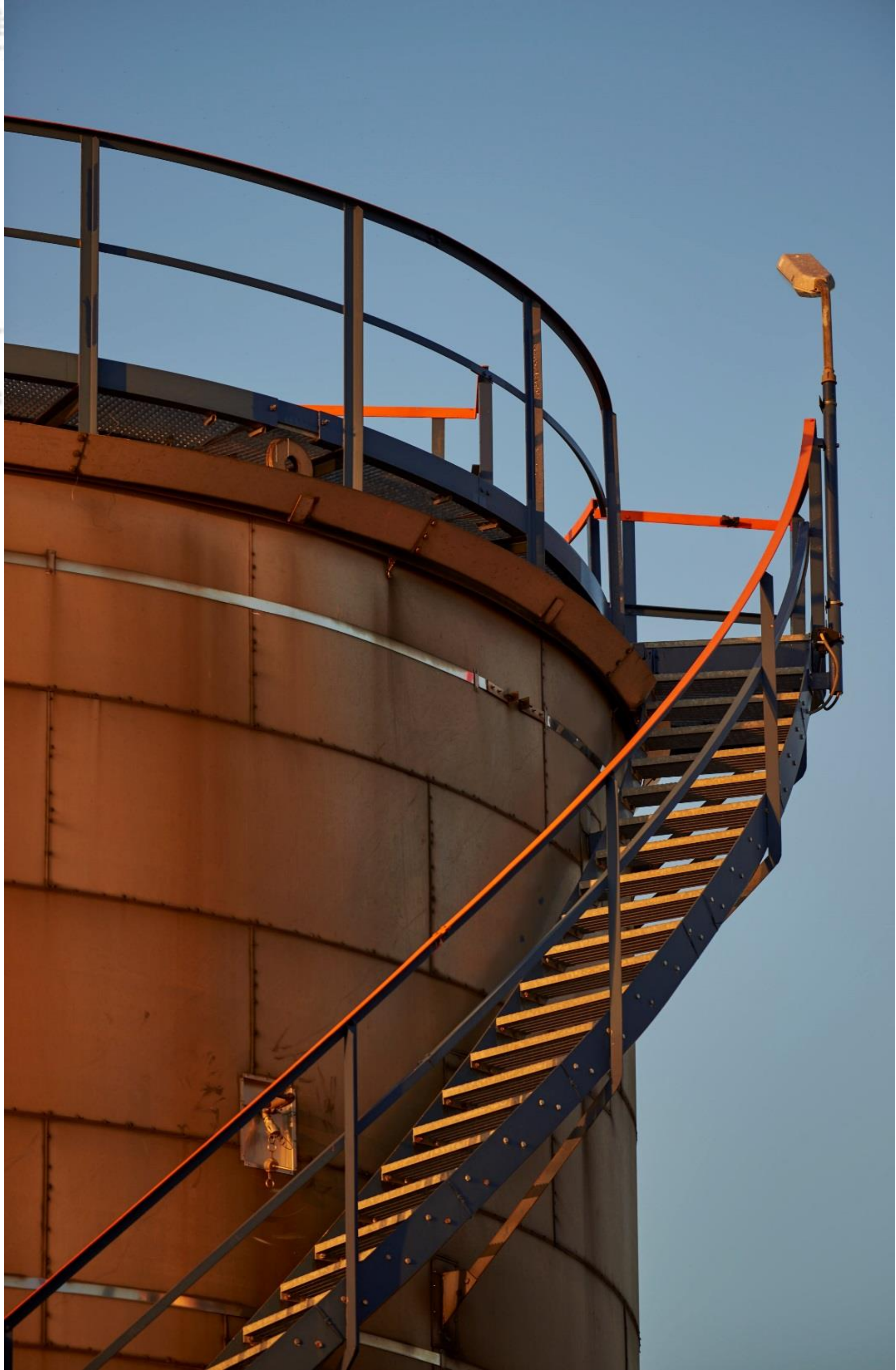
Odfjell Terminals

Frank Erkelens/Koert Schouten

Bergen, May 22nd 2017

Agenda

- **Company profile**
- Market update
- Strategy



A global tank storage service provider

- Owned by **Odfjell** SE (51%) and **Lindsay Goldberg** LLC (49%), a US based private equity fund
- Odfjell Terminals **operates 9 tank terminals**, located in **key ports around the world**
- Odfjell Terminals offers in **Rotterdam** a **toll distillation service for the petrochemical and petroleum industry** (PID)
- Odfjell Terminals aims to become the **best in class provider of tank storage and associated services** for liquid chemicals, oil, biofuels, edible oils and gases, adding value to all relevant stakeholders
- The company's **strategy is to grow within its current footprint of terminals**, especially in Rotterdam and Houston. A key objective is to **harvest synergies with Odfjell Tankers**
- The **terminal network** also includes a **cooperation agreement with a group of tank terminals in South America**, partly owned by related parties

Key figures

9	~950	3.5	$237	$91
terminals[1]	tanks[1]	million CBM[1]	millon Turnover[2]	millon EBTIDA[2]

1. 100% basis 2. 2016 propionate consolidated figures, including Oman

Mission

It is our mission to **provide safe, clean, efficient and reliable storage and handling services** for liquid chemicals, oil, biofuels, edible oils and gases. We realize we have **a serious responsibility to store and handle products that can endanger people's health and the environment** if not taken care of appropriately.

We want to be **respected by all stakeholders**, from customers, partners, authorities, local communities to our shareholders and employees.

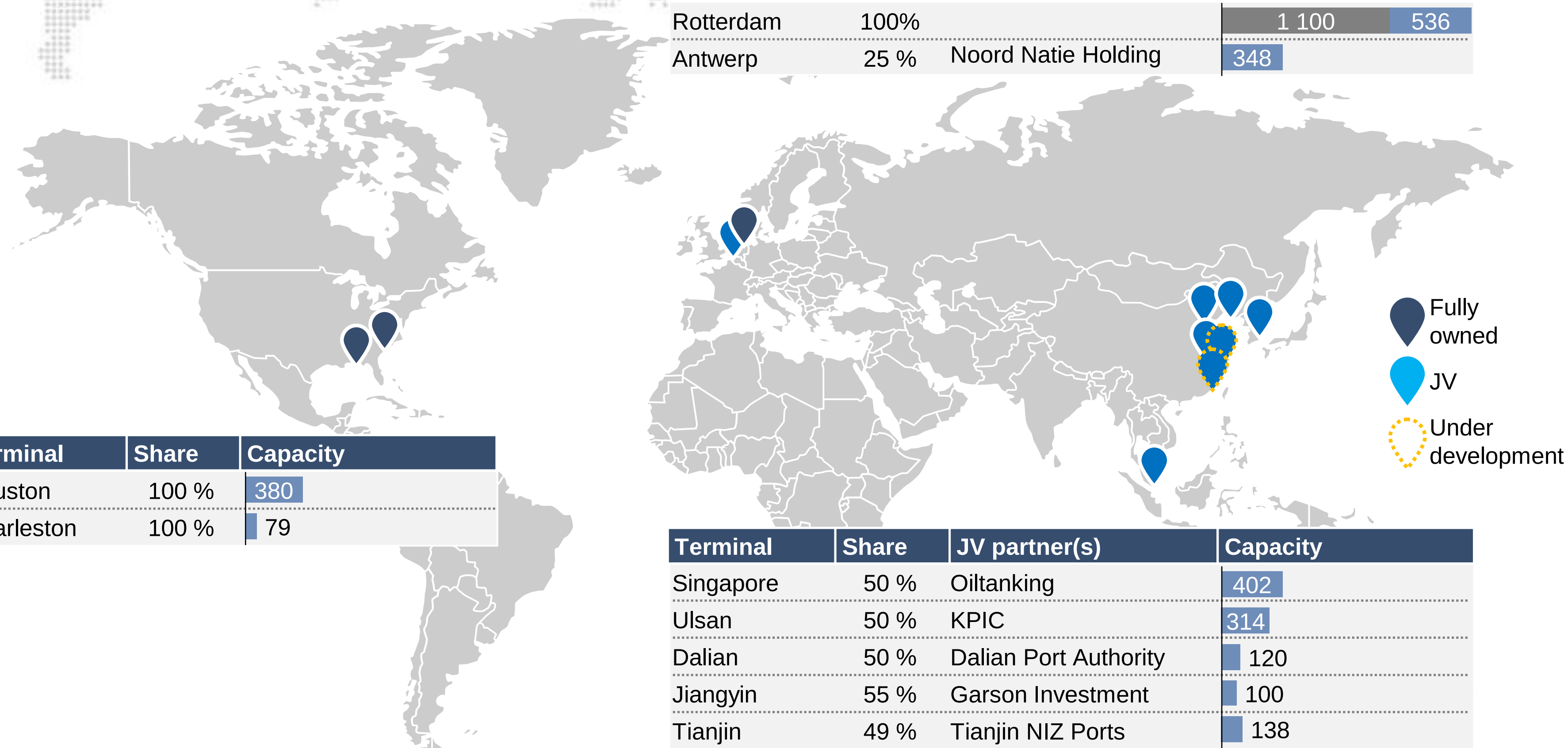
Our **long term sustainability depends on our ability to respond to changing demands** from our environment, as well as our ability to be flawless in the execution of our mission.

Worldwide footprint – terminals located in key ports

Storage capacity, CBM thousand

Mineral Chemical

Terminal	Share	JV partner	Capacity
Rotterdam	100%		1 100 536
Antwerp	25 %	Noord Natie Holding	348



Terminal	Share	Capacity
Houston	100 %	380
Charleston	100 %	79

Terminal	Share	JV partner(s)	Capacity
Singapore	50 %	Oiltanking	402
Ulsan	50 %	KPIC	314
Dalian	50 %	Dalian Port Authority	120
Jiangyin	55 %	Garson Investment	100
Tianjin	49 %	Tianjin NIZ Ports	138
Quanzhou[1]	*50 %*	*Founder Commodities*	
Changxing[1]	*40 %*	*Dalian Port Authority, CXI Committee*	

1. Under development

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Positive development last year, delivering on important milestones in terminal strategy

Developments

Business improved significantly in 2016:

- **All terminals** delivered stable earnings
- **Distillation** business has seen a **gradual ramp up of utilization** of the new expanded capacity in 2016
- Rotterdam showed significant improved **full year positive operating result**
- **Increased occupancy rates** in Houston
- **Opening of new terminal** in Tianjin, November 2016
- **Divestment of share in Oman terminal** in December 2016. Proceeds ~$130m, resulting in a net gain of ~$86m

Highlights 2017:

- **Q1 2017 EBITDA of $18.4m** vs. $17.4m[1] in the previous quarter
- Average **occupancy rate Q1 2017 was 93%**, compared to 94% last quarter
- Basic engineering phase (FELIII) initiated in February 2017 for **Ethylene export facility** in the US
- **Without LTI's for 14 consecutive months**

Focus going forward

Strategic focus on terminals where we have **managerial control** of the assets, and **growth opportunities** in core markets

Continue focus on utilization of the assets:

- Contango in the petroleum market until mid 2017

Implementation of **new strategy for Rotterdam,** including gradual introduction of new tank capacity

Divestment of non-operated terminals evaluated to finance major investment projects

- Process to explore a possible sale of our shares in the Singapore terminal initiated[2]

1. $3.6 mill adjustment for the effect of the Oman terminal that was sold as per 29 December 2016. 2. 2016 EBITDA of $20.9m and had a net debt of $35.0m end of last year

ODFJELL

QHSSE – We do not compromise on safety

QHSSE KPIs 2016

Safety is a value and impact everything we do…

- Odfjell Terminals strives to be a **global leader** in terms of quality, health, safety, environment, and sustainability
- We aim to **achieve operational excellence through operational discipline and standardization** including:
  - Minimizing our environmental footprint,
  - Being a responsible member of the communities we operate in and
  - By doing the right things, the right way, every time
- **Safety is a value and everything we do is based on a zero incident philosophy**

…our performance shows that we truly mean it

Lagging KPI'S	Result	Target
Lost time injury frequency (LTIF)	0.26	0.30
Total recordable injury frequency (TRIF)	1.18	1.20
Process safety event rate (PSER)	1.0	1.0

Leading KPI'S	Result	Target
Safety observation rounds(SOR)	2 597	
SOR corrective action closed (%)	81%	>80%
Completion rate inspection Safety Critical Equipment	98.6%	>99%
Management walk throughs	1 266	
Near miss reports	467	

Odfjell Terminals currently operates its terminals without LTI's for 14 consecutive months

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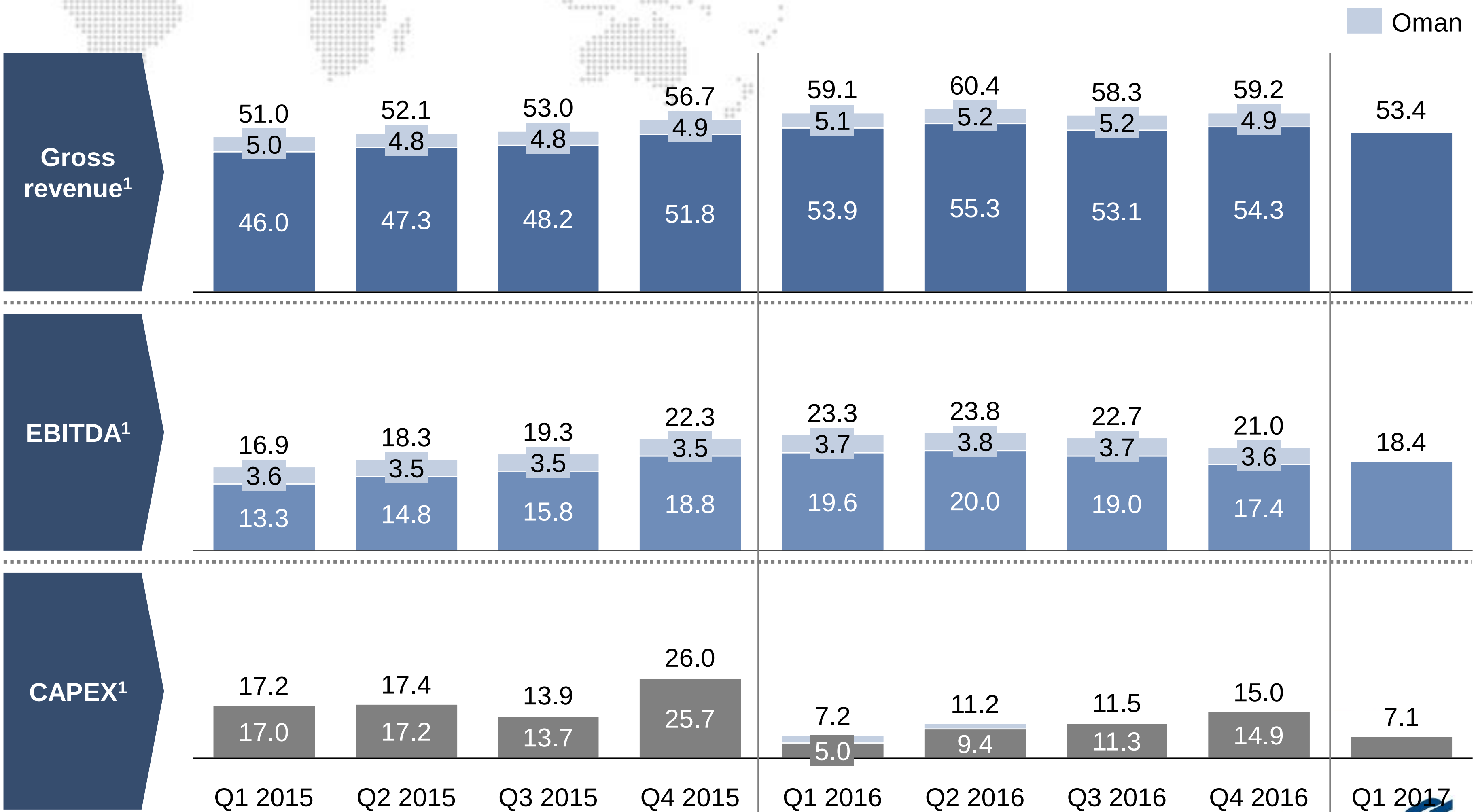
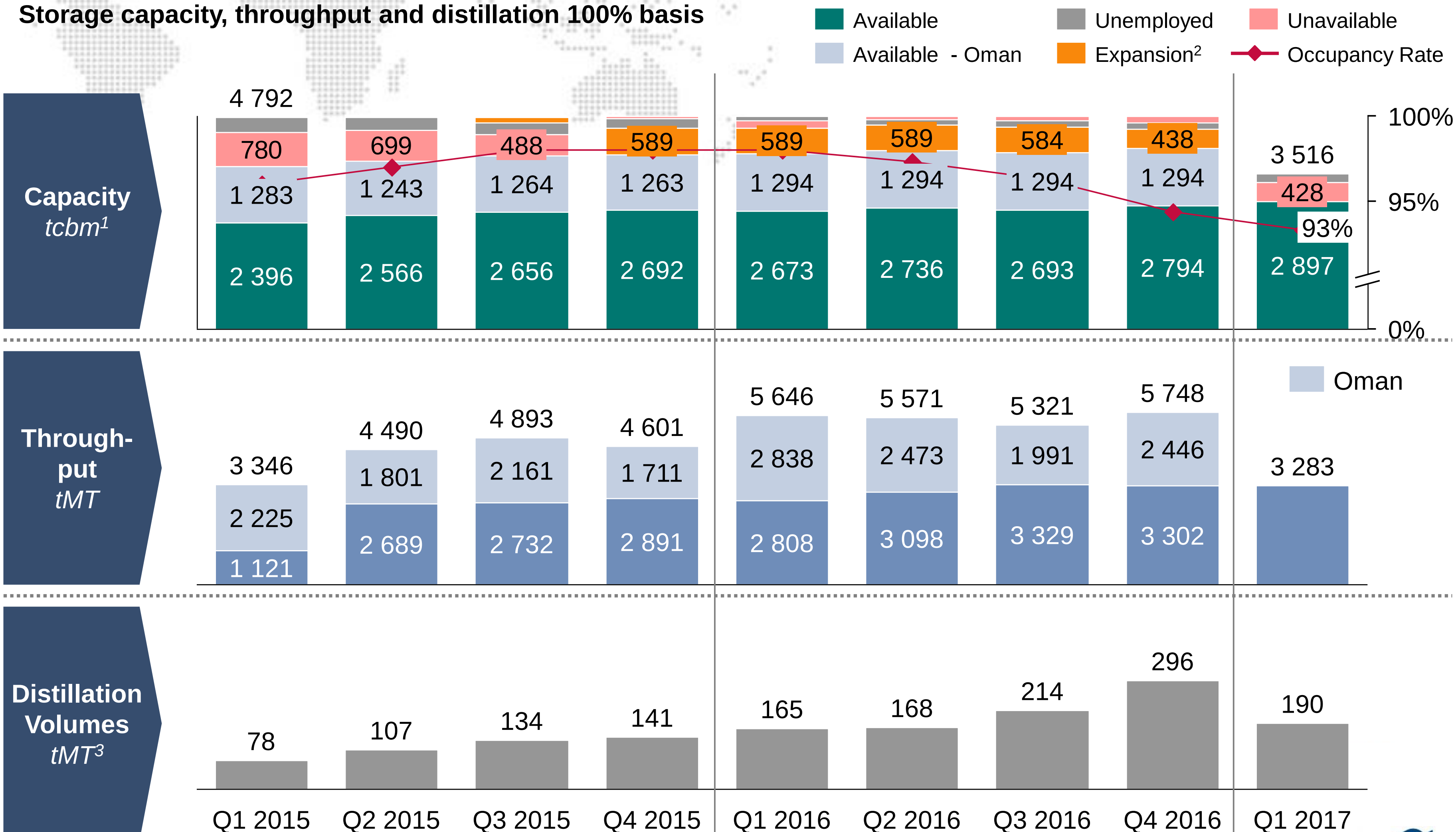
Quarterly financial developments

Gross revenue, EBITBA and CAPEX on proportional basis, USD millions



Quarterly operational developments

Storage capacity, throughput and distillation 100% basis

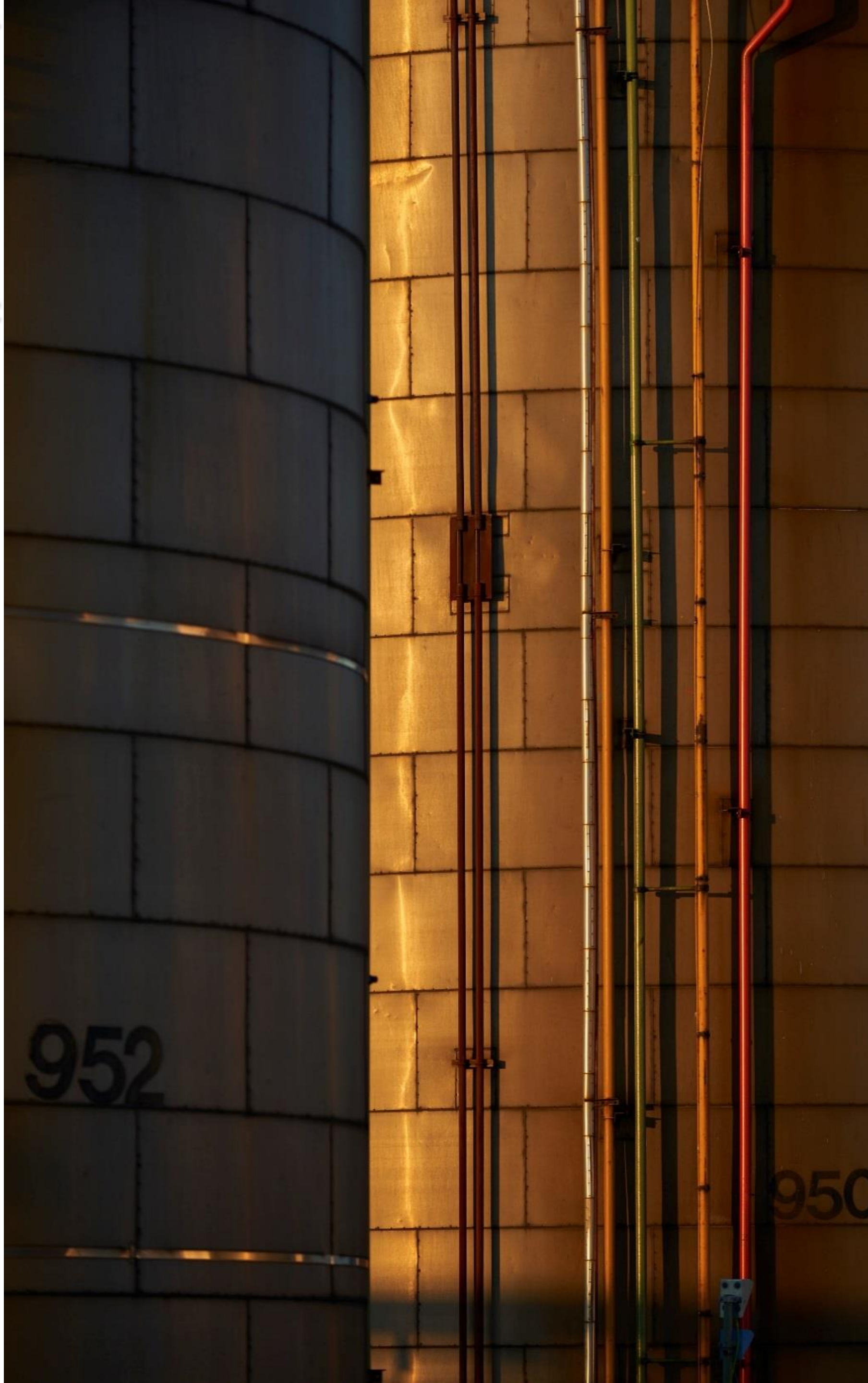


1. Including divested Oman activity in 2015 and 2016 2. Permit unavailable 3. Rotterdam (OTR)

ODFJELL

Agenda

- Company profile
- **Market update**
- Strategy



Favourable market outlook on macro level

- Global demand for energy and chemicals is rising on the back of global population and GDP growth
- Geographical product imbalances are increasing
- Markets and product flows change continuously
- Storage not considered core business for oil producers and chemical manufacturers
- New entrants into the bulk liquid storage space on the back of cheap capital
- Strategic storage companies benefit from scale and network

Oil products – Main storage drivers

- Globalization drives demand for storage, specially in Hub locations
- Oil producers from Middle East need geographical attractive import hubs in NWE
- Environmental legislation might impact future demand in regions, but will also create demand through increase in product specifications
- Storage demand for oil products heavily dependents on supply and demand balances
- Physical and paper trade drives demand for storage in major hubs
  Contango/backwardation impact trading and storage demand
- Cheap capital creates risk of future overcapacity

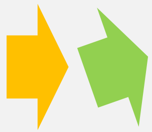
Chemicals – Main storage drivers

- Production moving towards cheap feedstock areas and is increasing in scale, creating imbalances between regions
- Producers in the Middle East integrating down the value chain
- US will be long in many products driving exports
- Strong focus on reducing cost of ownership along the value chain
- High complexity in storage of specialized chemicals

Regional outlook – West

		Outlook next 3-5 years
US	**Outlook** for the storage industry **considered very positive**, especially Gulf Coast area	↗
	Significant amount of **planned production expansions coming on stream** until 2025	
	Short in storage capacity expected in Houston, with export surge expected from 2017 to 2025	
	Key success criteria's to benefit from market growth: **Terminal close to production**, with sufficient jetty capacity **Available land** for new developments. Houston running short.	
ARA	**Increased competition** with capacity still being added, especially for oil storage	→
	Shift of chemical production to US and Middle East, **drives demand** for storage capacity	
	Still available land for development of new storage capacity	
	Rotterdam best positioned for **commodities** and **Antwerp** for **intermediates and specialties**	
	European **export expected to fall**, **but balance** for chemical storage **remains positive**	

Regional outlook – East

		Outlook next 3-5 years
China	Currently **oversupply of storage capacity** with an industry average occupancy of 70% will be absorbed by 6% demand growth p.a.	
	Storage demand to be driven by **centralizing production to 7 petrochemical zones** in next 5-10 years **,** slower than anticipated	
	Effect of **new cheap production in US and ME** expected to drive imports	
S Korea	Some overcapacity resulting in **rate pressure**	
	Korean chemical industry investing in **additional production capacity** leading to higher exports	
	China becoming more self sufficient, **Korean transit hub will remain**	
Singapore	**Effected by the 'slowdown' of the Chinese economy which is settling in** their new growth rate	
	Singapore will **remain the most important regional hub**, on the back of globalization, supported by a major production base, despite China becoming self supporting	
	Limited availability of land for new developments	

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Agenda

- Company profile
- Market update
- **Strategy**

Vision

We aim to become the **best in class provider of tank storage and associated services** for liquid chemicals, oil, biofuels, edible oils and gases, **adding value to all relevant stakeholders**.

We differentiate ourselves from competition by:

- **Operational excellence** proven by **efficient operations** and **top tier safety performance**
- **Highest service levels** recognized by **satisfied customers**
- **Long term relationships** with all stakeholders
- The ability to offer **distillation services**
- Strong **cooperation and synergies with Odfjell Tankers**, ensuring efficient supply chains

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Vision Realization: Prioritization and Execution

Prioritizing

1. Houston and Rotterdam
2. Other operated entities
3. Non-operated entities

Executing Value Creation Program

1.
   - Organization with the right competences to deliver upon the vision and appropriate management tools and systems to manage and measure performance
   - Well defined and executable OTR masterplan
2.
   - Utilize the full potential of our current footprint and land banks by developing long-term sustainable business opportunities
3.
   - Develop and implement a strategy for new business outside our current footprint

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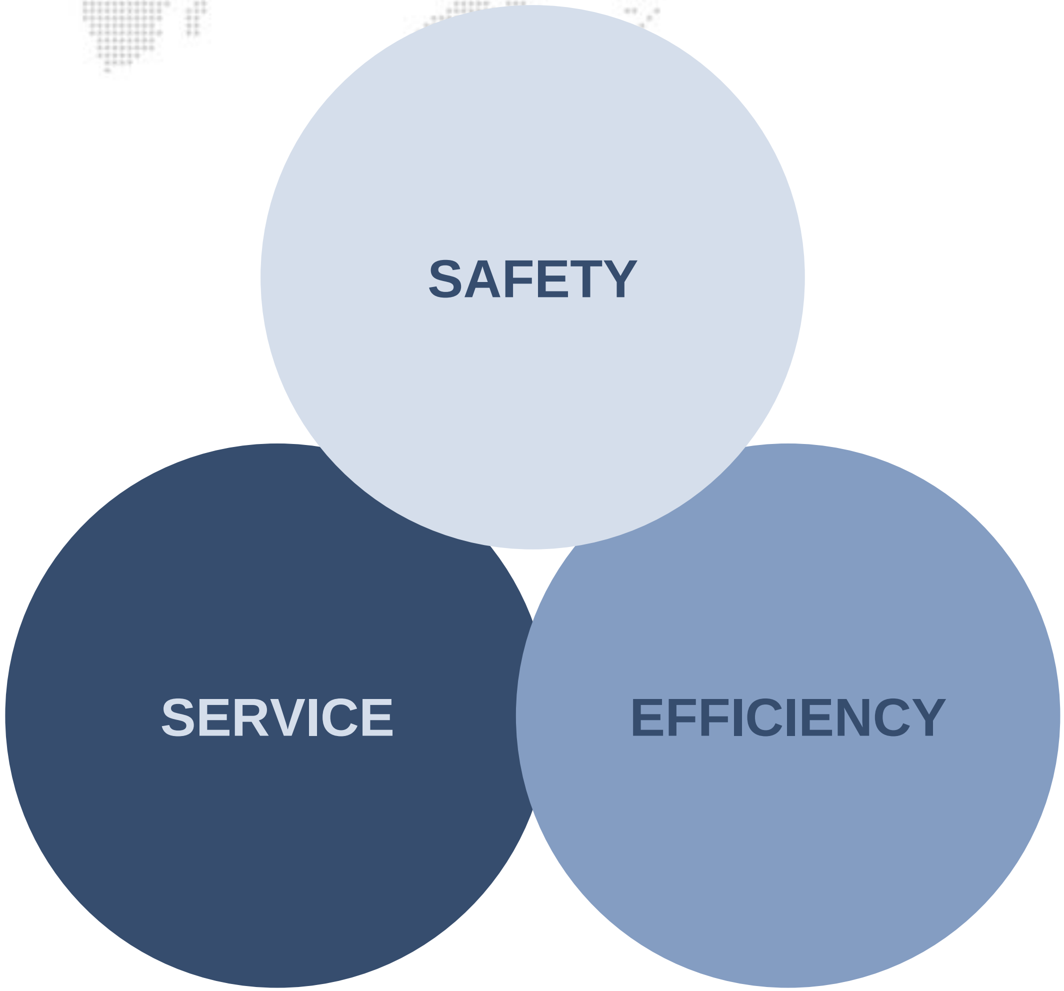
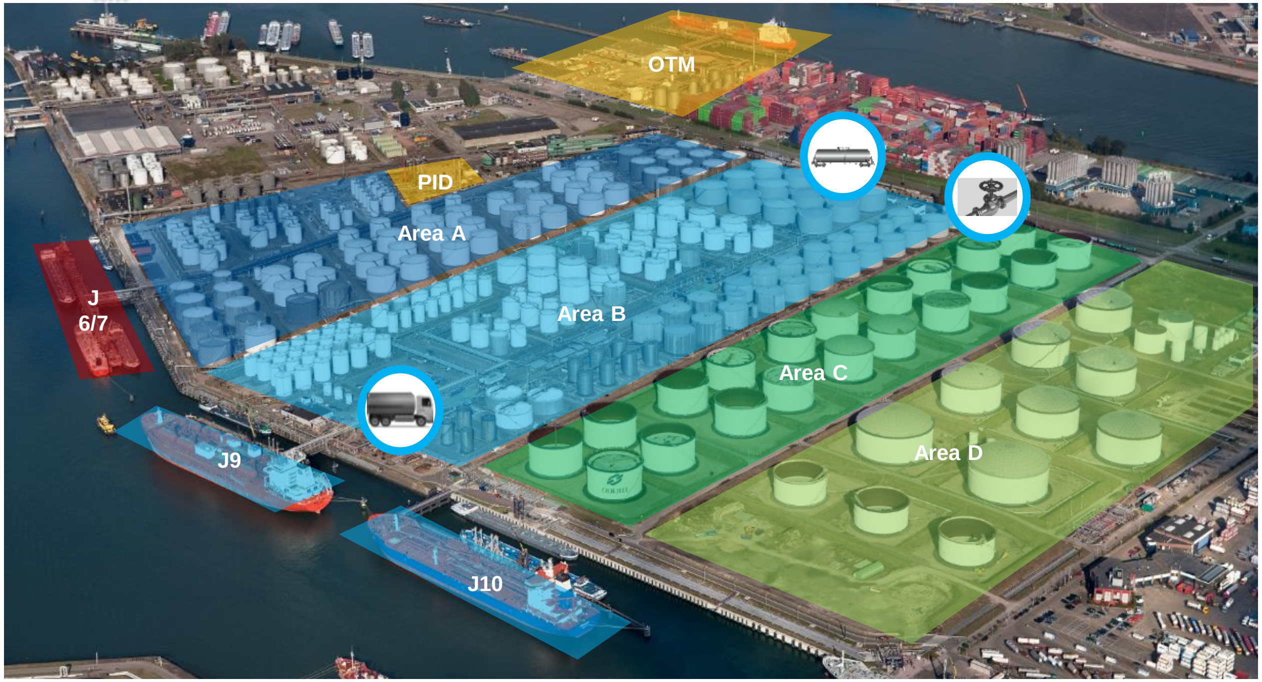
Safety, service, efficiency are fundaments of our sustainable future



Implementing new strategy for OTR to strengthen service level, become more efficient and drive future growth



Three main pillars in OTR's 5-year strategic plan

1. Safe operations
2. Product-specific commercial strategy and associated investments
3. Operational performance improvements

Becoming a product specialist terminal, OTR can focus commercial efforts around target products

Current market approach
Opportunistic Terminal

- Broad range of products, across markets
- Limited prioritization and high switching costs
- Compete against 90% of local ARA market
- Must deliver on a range of service level indicators
- Unclear market and sales approach

Future market approach
Product Specialist Terminal

- Limited product range based on prioritization of market attractiveness and terminal capabilities
- Deliver *right* service level for chosen products
- Ensure critical mass of products, preferably with some “home-terminal” customers

The OTR Masterplan is a cornerstone for future success

Commercial strategy

Targeted market approach to become a **product specialist** terminal

Improved service level

1. Reduce product transfer cycle time (barges, vessels, trucks)
2. Improve response time to customer requests
3. Reduce service-related downtime on terminal assets

Cost improvements

1. Reduce waste-water handling costs
2. Reduce plant maintenance-related costs
3. Improve work permit process

Integrated planning

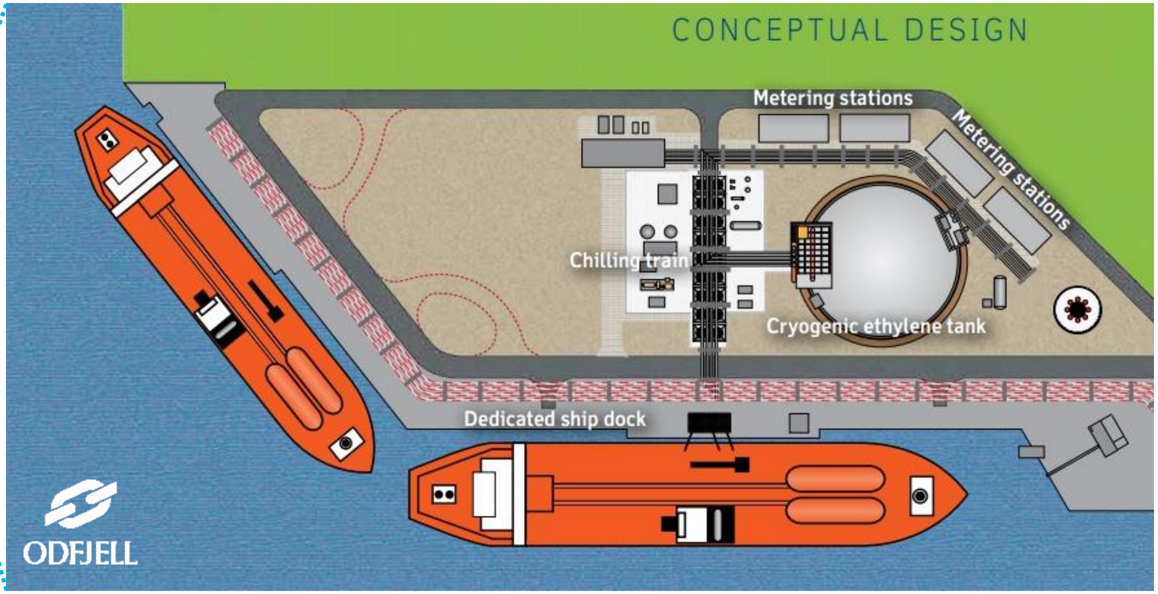
Facilitating improved operations through limiting noise

Organization

Strengthening organization, especially within operations

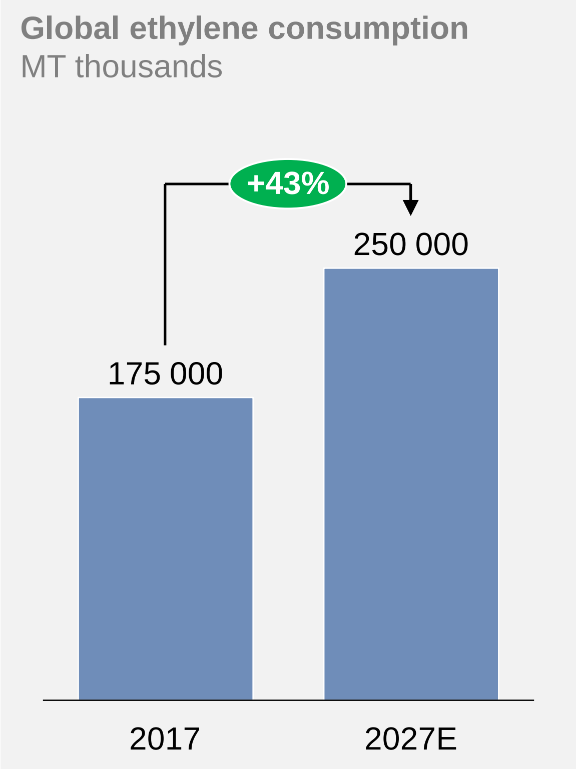
We continue the development of the first dedicated ethylene export terminal in the United States

Ethylene is the world's **most widely used petrochemical feedstock**
Centrally located at the entrance of the Houston Ship Channel, **adjacent to existing Odfjell facility**
Positioned to **capitalize on existing ethylene pipeline infrastructure**
Required **permits secured**
Dedicated infrastructure with capacity to export 750,000 MT of ethylene per year
State-of-the-art design enabling efficient ship turnaround
Project currently in basic engineering phase, **and final investment decision expected Q2-Q3 2017**

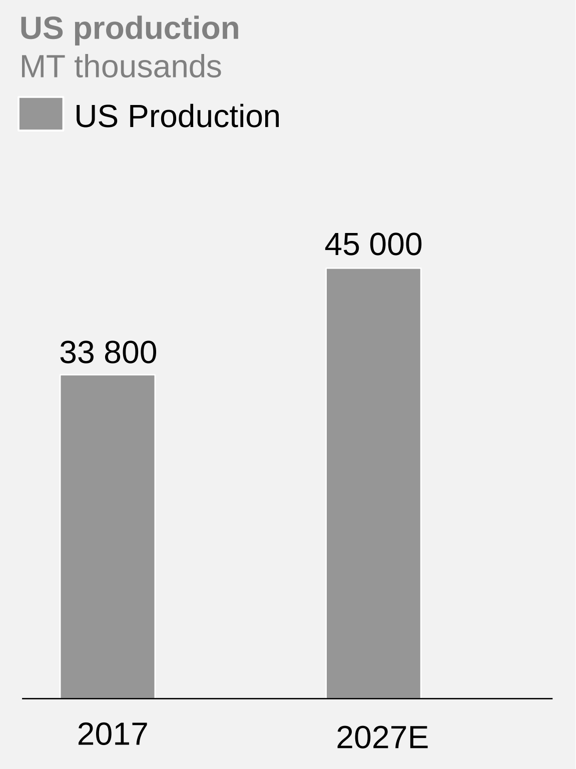


Favorable market conditions for ethylene export terminal

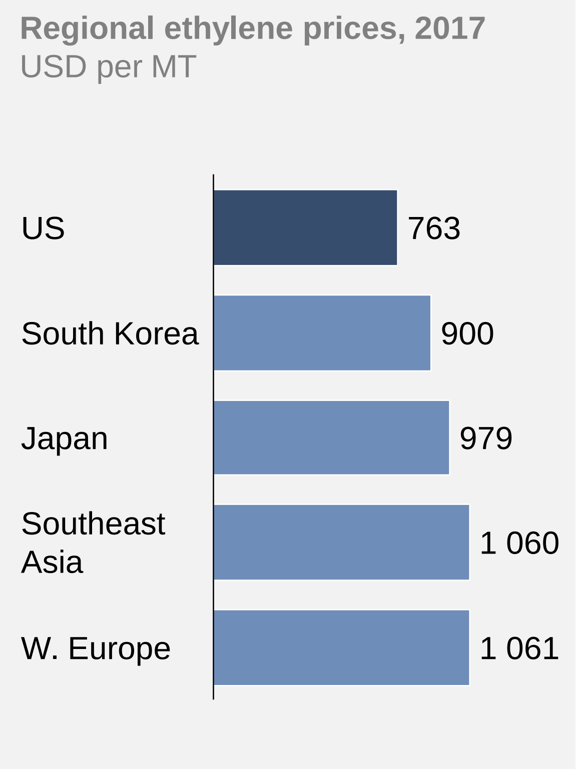
Global demand for ethylene is increasing



US production of ethylene is increasing, driven by US shale boom



Pricing of US ethylene favorable compared to other regions



Source: Odfjell Research

Finance strategy

Terje Iversen

Bergen, May 22nd 2017

The finance strategy
– in order to be leading and preferred we want to:

Secure an efficient capital structure	• A capital structure that provides operational and financial flexibility at attractive cost of capital - but at the same time is efficient provides attractive shareholder returns
Have access to attractive capital sources	• A diversified portfolio of capital sources (and lending banks) to secure financial flexibility and a competitive cost of capital
Manage risk	• The financial strategy needs to manage the impact of operational and financial risks related to our business • We want to always be able to withstand [24] months with historic low market
Accommodate our operational strategy	• We will provide the required financial capabilities to accommodate our operational strategy
Secure growth and flexibility	• We need to have the financial capability to grow and be able to act quickly as opportunities arise
Deliver attractive returns for our shareholders	• We need to increase our marketing efforts of our share • Surplus liquidity will be distributed to our shareholders

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The key elements of our Finance strategy

- Secure an efficient capital structure
- Have access to attractive capital sources
- Manage risk
- Accommodate our operational strategy
- Secure growth and flexibility
- Deliver attractive returns for our shareholders

Elements to achieve our objectives:

a Growth capital

b Financial leverage

c Access to capital markets

d Duration

e Financing

f Operational flexibility

g Dividends / re-pricing of share

\+ Tank Terminal JV

Capital expenditure programme as per 31.03.2017

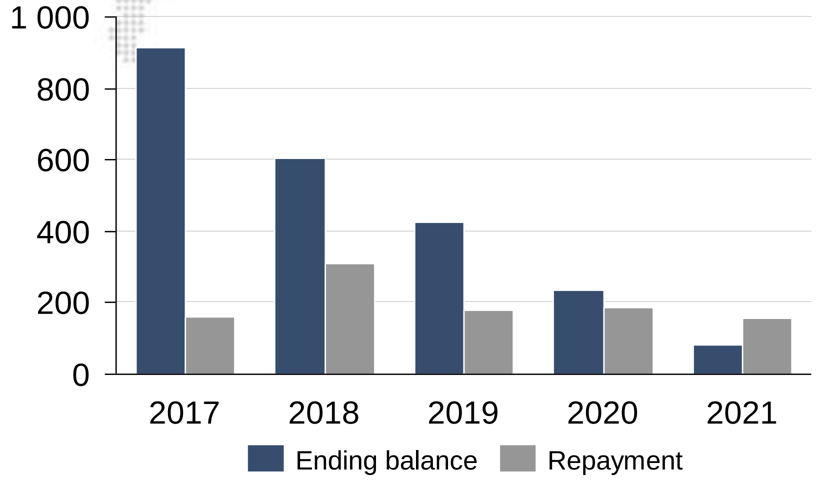
USD millions	Remaining 2017	2018	2019	2020	2021
Chemical Tankers					
Newbuildings 4 x 49,000 dwt[1]	6	24	144	42	-
Newbuildings 2 x 38,000 dwt1	12	6	12	87	-
Docking	9	12	12	12	12
Other investments *	6	7	7	7	7
Total	33	49	175	148	19
Odfjell Gas, 100%[2]					
Sinopacific, 2 x 22,000 cbm	TBD				
Tank Terminals, 100%					
Planned capex	53	57	39	29	-

[1] Construction cost USD 60/58 mill per vessel, payment terms 3 x 10 +70, delivery June 2019 - 2020
[2] The construction of gas newbuildings is substantially delayed and we expect to cancel the two remaining vessel

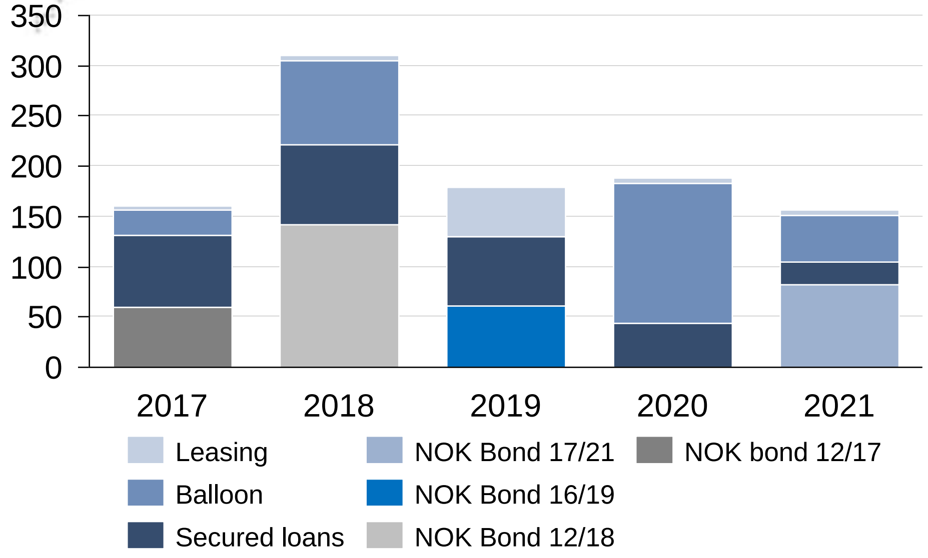
* Includes propeller upgrade and ballast water treatment systems

Debt development – corporate and chemical tankers as per 31.03.2017

Debt Portfolio, USD millions



Debt Repayments, USD millions



- We have secured financing of the first four vessels ordered at the Hudong Yard in China
- NOK bond maturing in December 2018 of USD 142 million

Interest Bearing Debt as per 31.03.2017

Interest bearing debt	Currency	31.03.2017	Per cent	31.03.2016
Secured, vessels	USD	617 million	48%	623 million
Leasing, vessels	USD	151 million	12%	296 million
Tank terminals	USD	210 million	16%	253 million
Bond, unsecured	USD	318 million	24%	224 million
Total	**USD**	**1 296 million**		**1 396 million**

MARINE MONEY

1987 - 2017

2016 DEAL OF THE YEAR NORWEGIAN BOND

The Editorial Staff of
Marine Money Congratulates:

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NOK 500 Million Senior Unsecured Bond

June 2017

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Norwegian bond deal of the year – Odfjell 2016/2019 Awarded by Marine Money 2017

MARINE MONEY 1987 - 2017

Jury	• Odfjell concluded an operational turnaround and put in place a successful cost-cutting program, and succeeded in communicating these improvements to the market • They took advantage of a strong market sentiment in September 2016 to early refinance bond maturing in April 2017 • The orderbook was substantially oversubscribed, however the company decided not to print more than NOK 500 million. By limiting supply, demand for Odfjell bonds in the secondary market increased driving spreads down even further • All in all it was a very successful deal for Odfjell both in terms of pricing and available volume • The benefits continued into the New Year, with Odfjell doing a new four-year deal at even tighter spread level
Guts of the deal	• Issuer: Odfjell SE • First tranche: NOK 500 million • Borrowing limit: NOK 1,000 million • Coupon: 3-month LIBOR + 6.00% • Maturity: 20.09.2019 • Security: Unsecured • Financial covenants: Free liquid assets min. \$50 mill or 6% of total interest bearing debt. Leverage less than75%
Way forward	• We will closely monitor the bond market and initiate a potential sales process when we believe this is beneficial for Odfjell • A new bond issue will likely be linked with an offer to repurchase bond maturing December 2018

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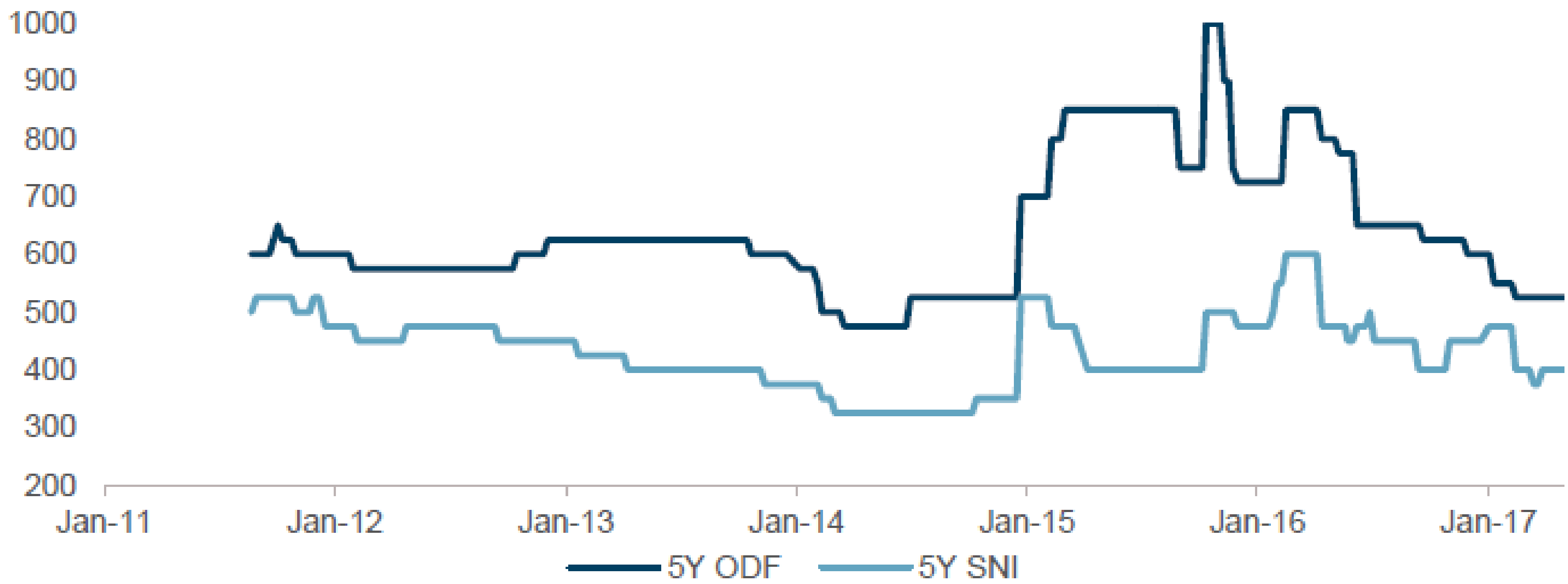
Bond comparison – Odfjell and Peers (Stolt)

Synthetic 5Y spread development



Source: Danske Bank

Several financing alternatives available – continues evaluation to ensure right financing and correct timing

Debt raising

- Bonds
- Bank loans
- Project financing

Sale and leaseback alternatives

- Financial leases
  - Long-term sale leaseback
- Operational lease
  - Medium-term sale leaseback

Capital raise alternatives

- Equity partner to order new buildings
- Sell down to equity partner
- Preferred equity partner

Alternative capital sources should be evaluated regularly with respect to

- Actual availability
- Maturity profile
- Prices and structures

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Where are we today?

Smarter

- In-house competencies and systems representing 100+ years of experience
- We have implemented new data driven and analytical decision tools

Leaner

- A leaner and more fit organisation
- ~USD 110m in Felix effect is realized

Stronger

- Stronger balance sheet
- Have the financial capability to act quickly as opportunities may arise

More focused

- On-going exit from Odfjell Gas
- Focusing investment and growth around our core fleet

Clear Strategy

- The Odfjell Compass sets a clear strategy for the future

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