

# Company presentation

September 2018

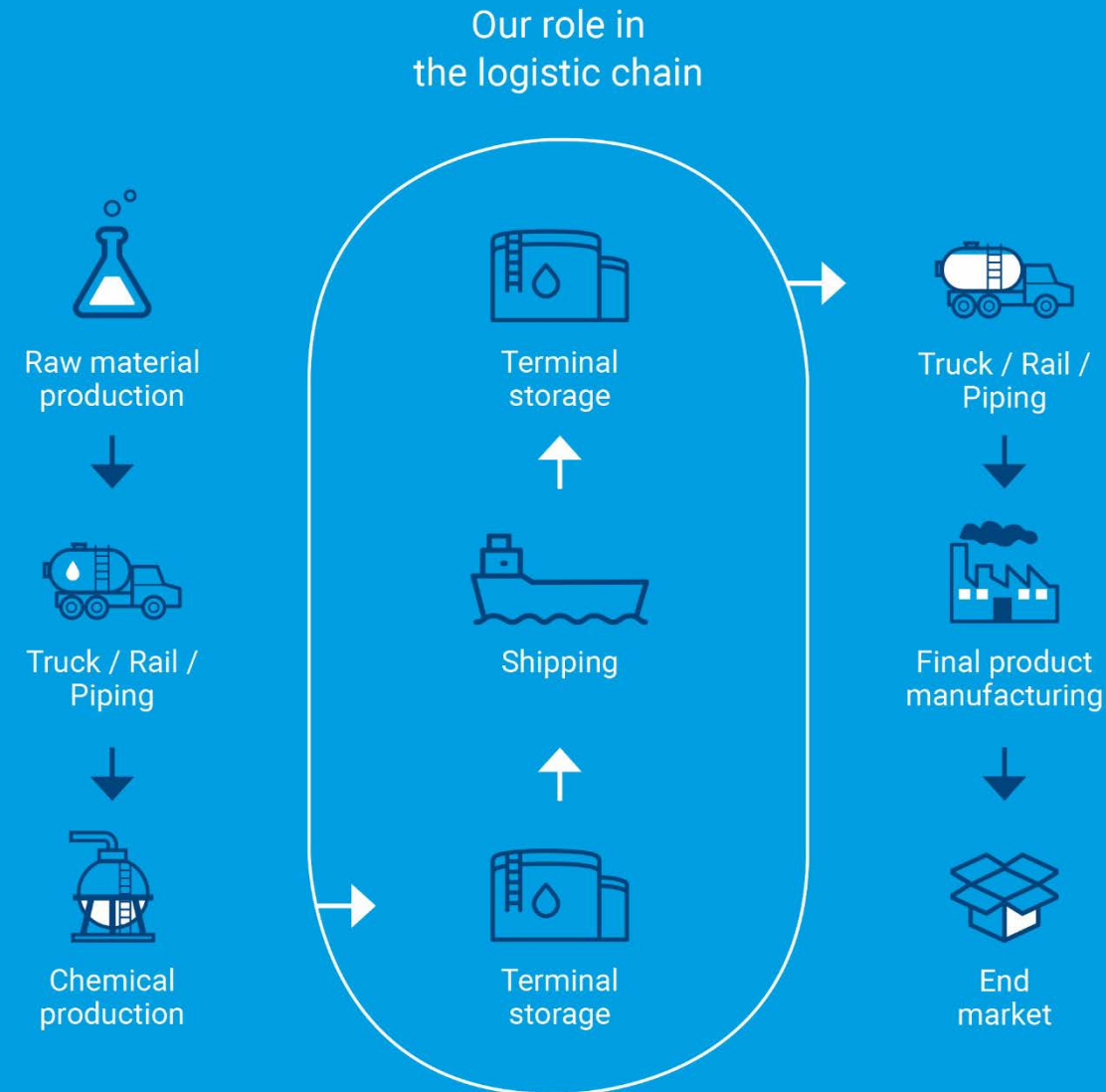


ODFJELL

# Odfjell SE - Key facts

## More than 100 years of experience within the shipping industry

- Core business is shipping and storage of bulk liquid chemicals
- Established in 1914
- Headquarters in Bergen, Norway with offices in 18 countries worldwide
- Odfjell family is majority shareholder with ~44% of votes
- One of the worlds largest operator of chemical tankers and one of the pioneers behind chemical/parcel tankers
- Super-segregators are our core assets
- Flexible and scalable fleet composition with a combination of owned and time chartered vessels
- A stable contract portfolio of ~50-60% over time, provides comfort and visibility on earnings
- Large network of chemical tank terminals worldwide through owned and related parties
- Mix of mature and developing terminals with our Houston terminal being the main revenue driver



# Odfjell SE - Summary

## Odfjell SE

- Chemical Tankers and Terminals are our core business
  - We have more than 100 years of experience in our field of business
  - We transport and store some of the world's hazardous liquids in sensitive environments

## Odfjell Tankers

- World leading chemical tanker operator since the 1950's
  - Operating 85 vessels as of 2Q 18 with fully financed newbuilding programme to grow our fleet to 100 vessels by 2020
  - Fleet renewal and top line growth was critical as we were becoming sub-scale and non-competitive
  - Strong contract portfolio with ~60% of top line covered 1 year forward. These are "Ever-green" contracts to ensure operational flexibility
  - Bunker adjustment clauses cover ~60% of our fuel price exposure
  - Future fleet renewals can be secured through purchase options at the current newbuilding curve that lowers capex needs
  - New vessels are replacing expensive and inefficient timecharter vessels. Timecharter expenses down USD 19 mill y/y

## Odfjell Terminals

- Odfjell has a long history as a tank terminal operator and now has seven terminals worldwide generating stable results
  - Odfjell has been operating tank terminals since 1969
  - Our terminal division is owned in j/v with LindsayGoldberg (49%) who are working on an exit
  - Delivered on our strategy of divesting non-operated terminals to focus on operated terminals.
  - We also sold our operated terminal in Rotterdam. Sale of our terminals has generated USD 344 mil of cash and USD 80 mill of equity gains
  - Acquired LG's stake in Antwerp for USD 27 mill and the terminal will generate similar EBITDA as Rotterdam...
  - ...But Antwerp's EBITDA is dividend generating and no expansions requires equity instalments from Odfjell SE

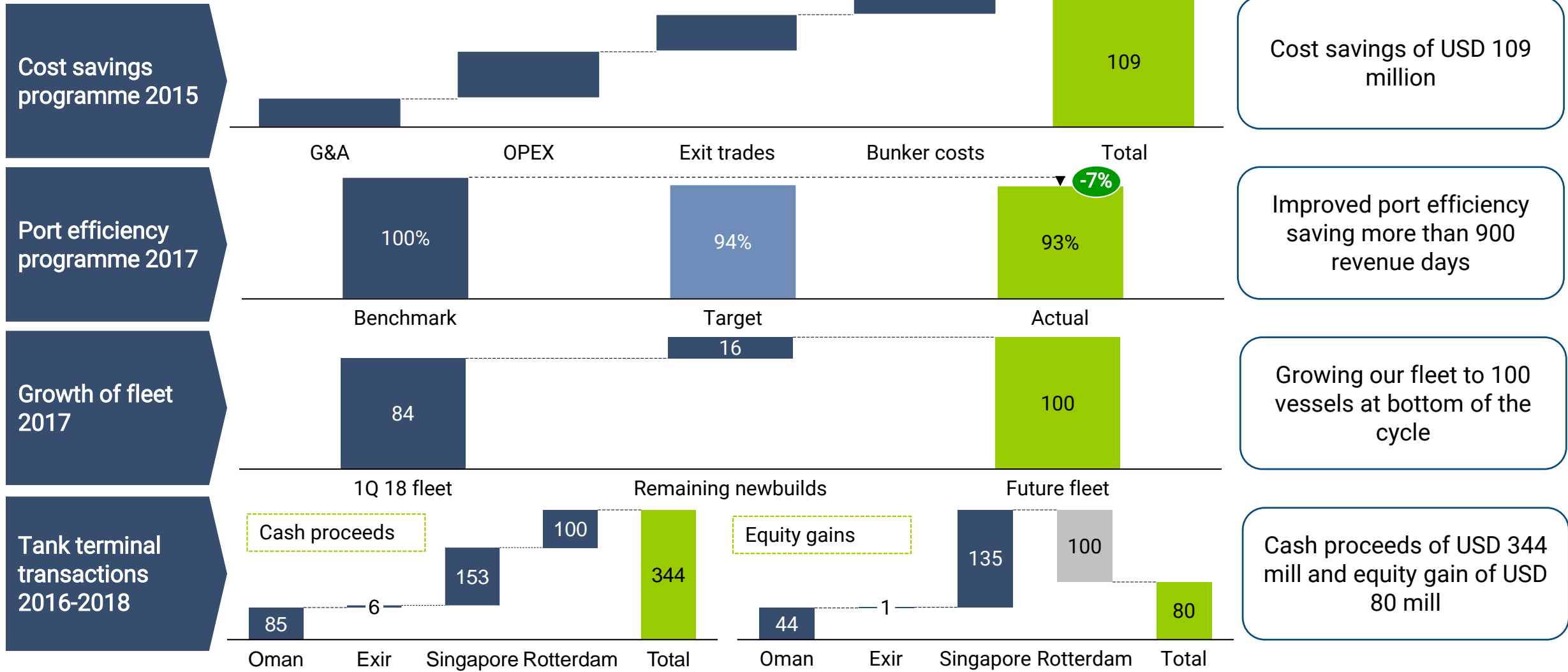
## Balance sheet

- Strong balance sheet following recent years strategic initiatives
  - Cash position increased from USD 105 mill in 2014 to USD 266 mill post sale of Rotterdam and acquisition of share in Antwerp terminal
  - All tanker capex is fully funded and future capex exposure in Odfjell Terminals reduced by USD 41 mill post sale of Rotterdam
  - With our strong balance sheet, our capital allocation focus has turned to deleveraging and low-risk growth in Terminals

## Market outlook

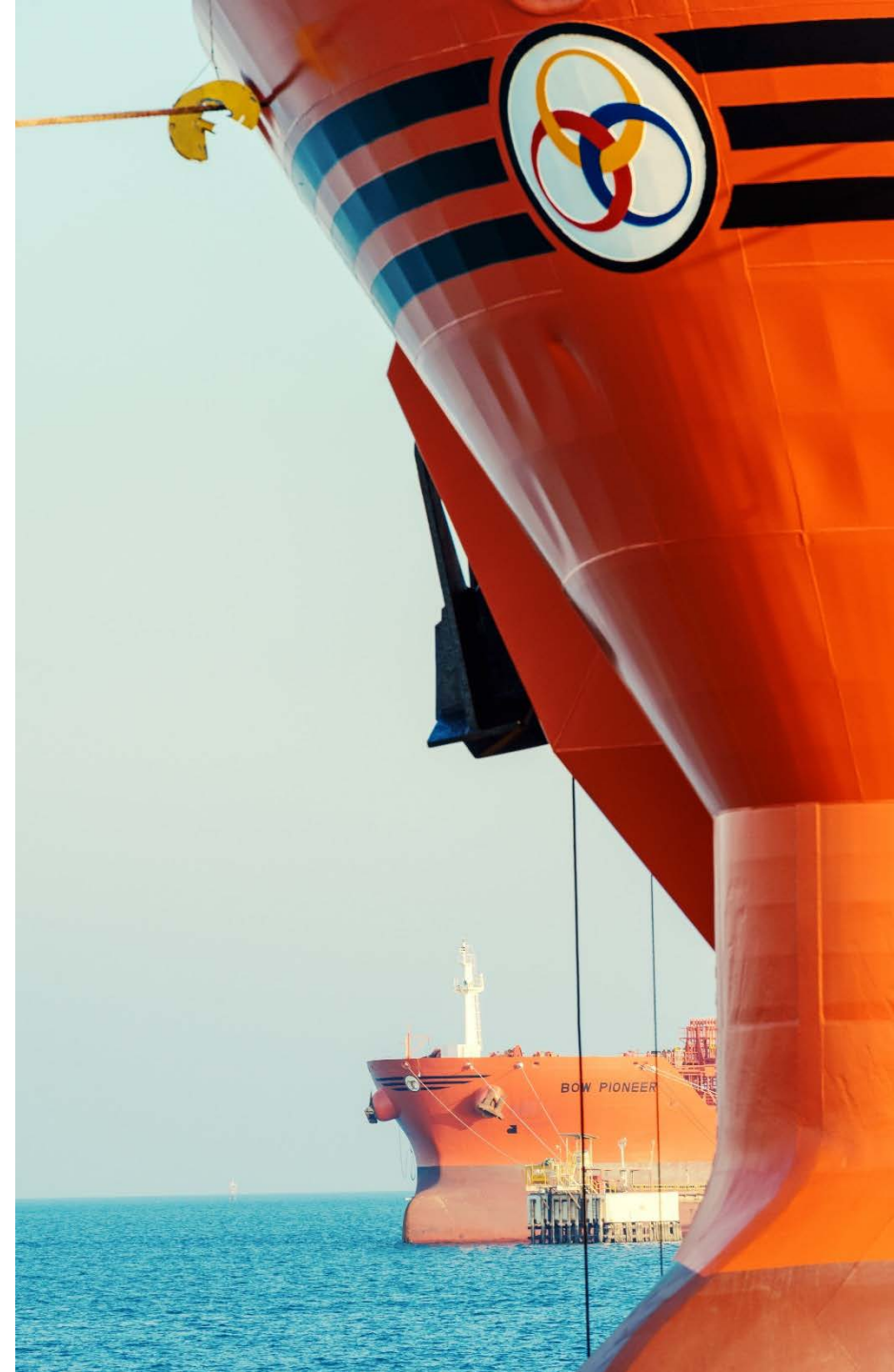
- Chemical tanker markets has been weak since the 2008 credit-crunch
  - Demand growth estimated at between 4% - 7% at the same time as fleet growth slows to 2%
  - Chemical storage market in Houston is expected to remain strong the next years
  - Odfjell Terminals will generate profitable net results following the sale of Rotterdam. Market outlook is favourable driven especially by our Houston terminal

# Recent history: Odfjell has reached several important milestones since 2015 and is now standing on a solid platform for the future



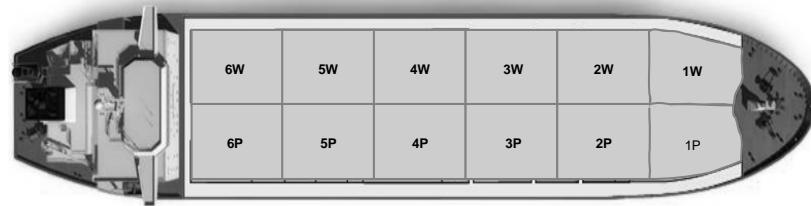
# Agenda

- **Odfjell Tankers**
- Odfjell Terminals
- Our figures
- Market outlook
- Appendix



Our vessels are sophisticated and built for serving very complex and demanding trades, with multiple parcels of highly specialized chemicals

### Basic chemical tanker

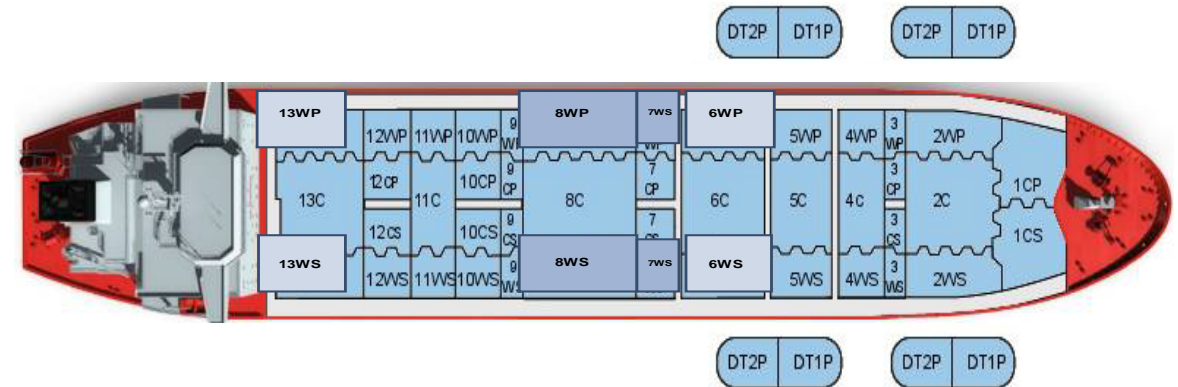


Standardized and cost efficient

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



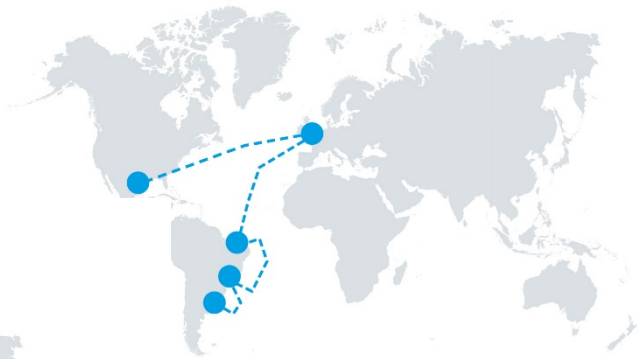
# At the heart of global trade

Odfjell is one of few operators operating in a truly global system with frequent sailings to all major ports:

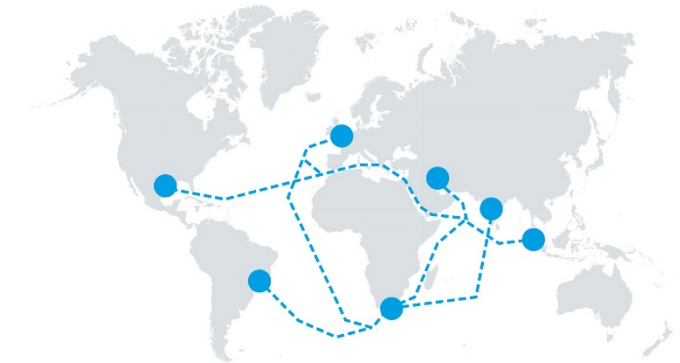
## US Gulf - South America



## Transatlantic and North West Europe - South America



## Middle East



## Asia Pacific

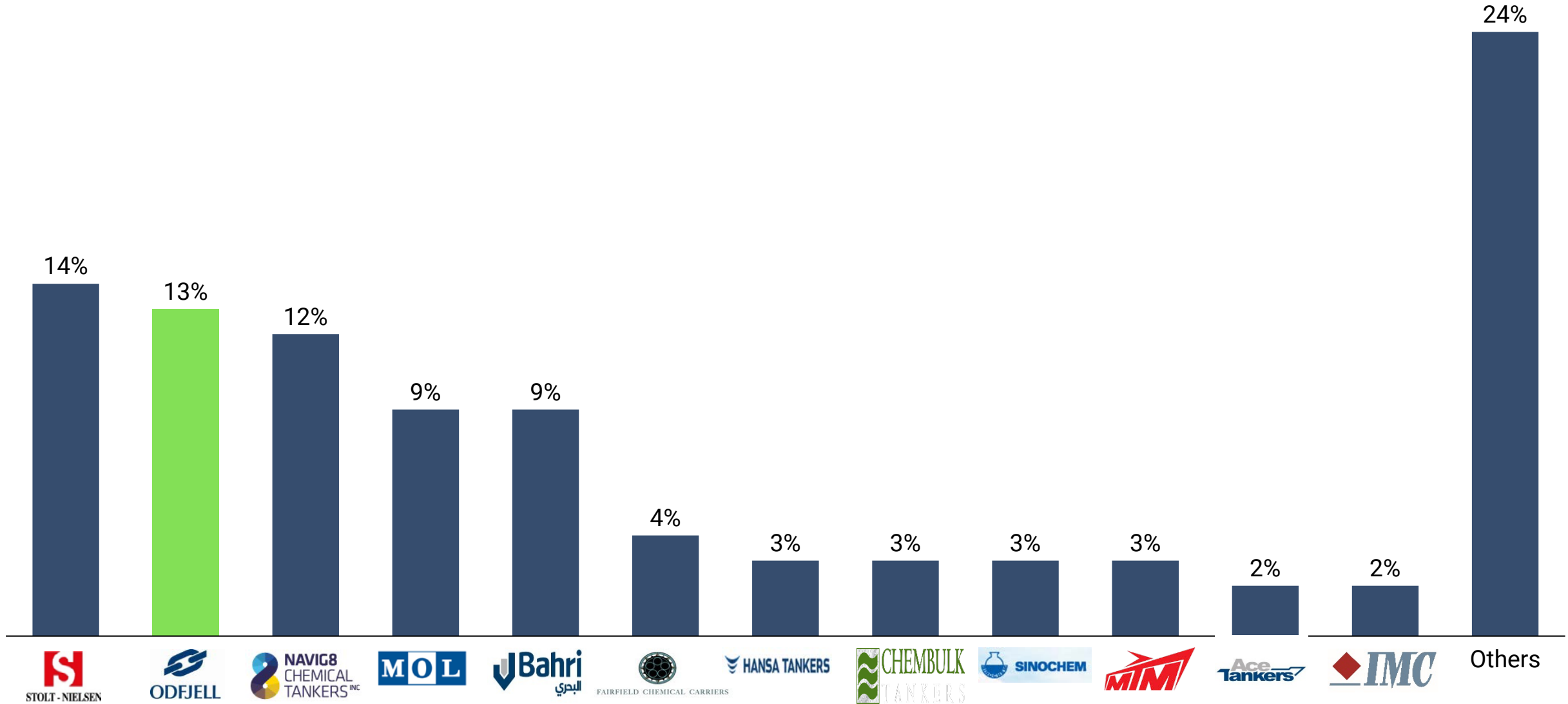


## Regional Asia



- Odfjell is a critical part of the logistic chain for the oil and chemical industry
- No single customer accounts for more than 10% of our freight revenue
- Significant number of “evergreen” contracts where key parameters are renewed annually
- Our target is to have 55% - 65% of our freight revenue from contract cargoes
- While we share similar dynamics as the wider tanker industry – We operate our vessels more like a “bus company”

# Competitive landscape – Odfjell Tankers has with recent initiatives regained its position as the 2<sup>nd</sup> largest chemical tanker operator in the world

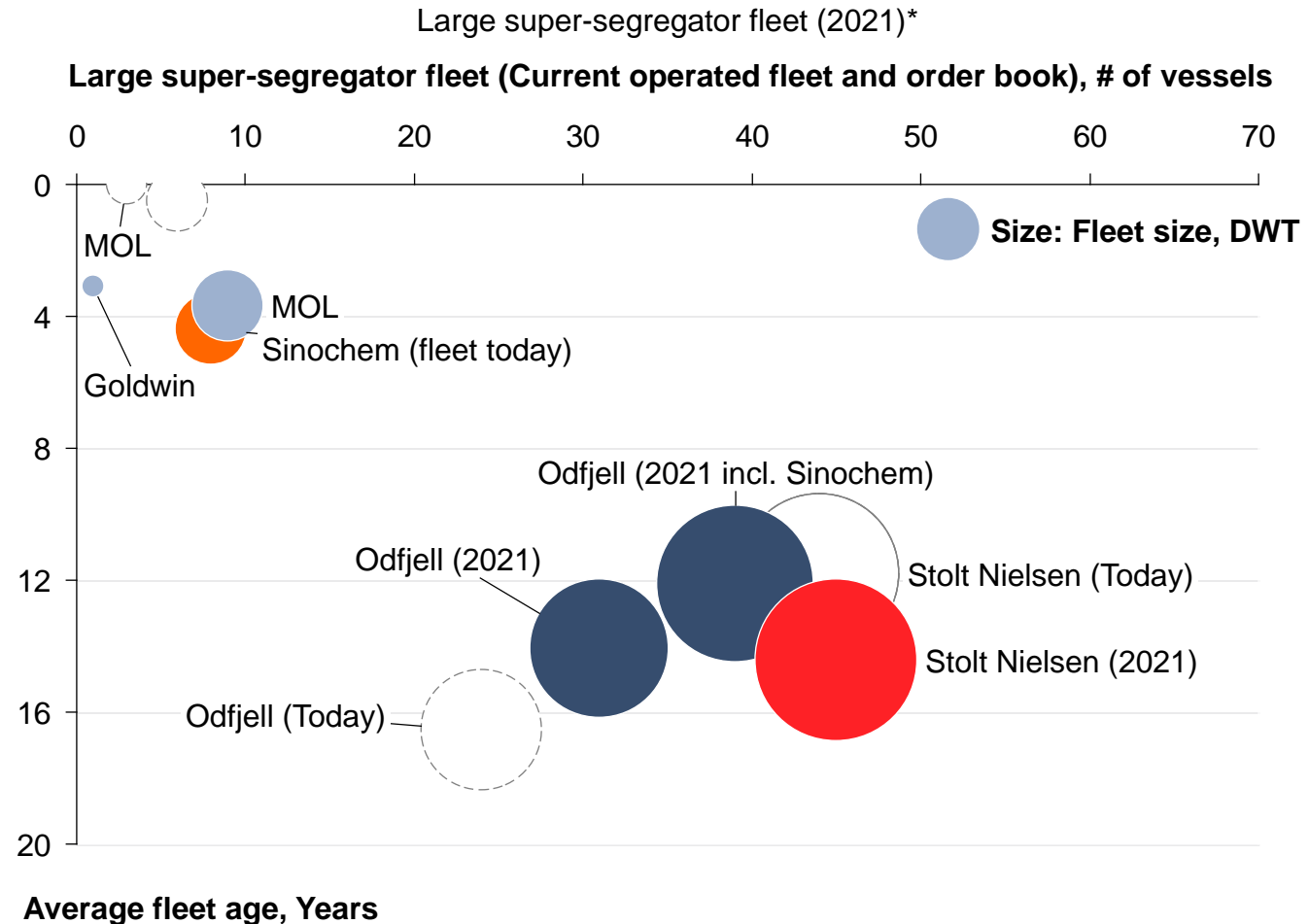


Note: Including stainless & IMO2 tonnage



# But looking only at the sophisticated “super segregators” the market is far more consolidated. Our transaction with Sinochem in 2017 represented another milestone and closes the gap to our main competitor

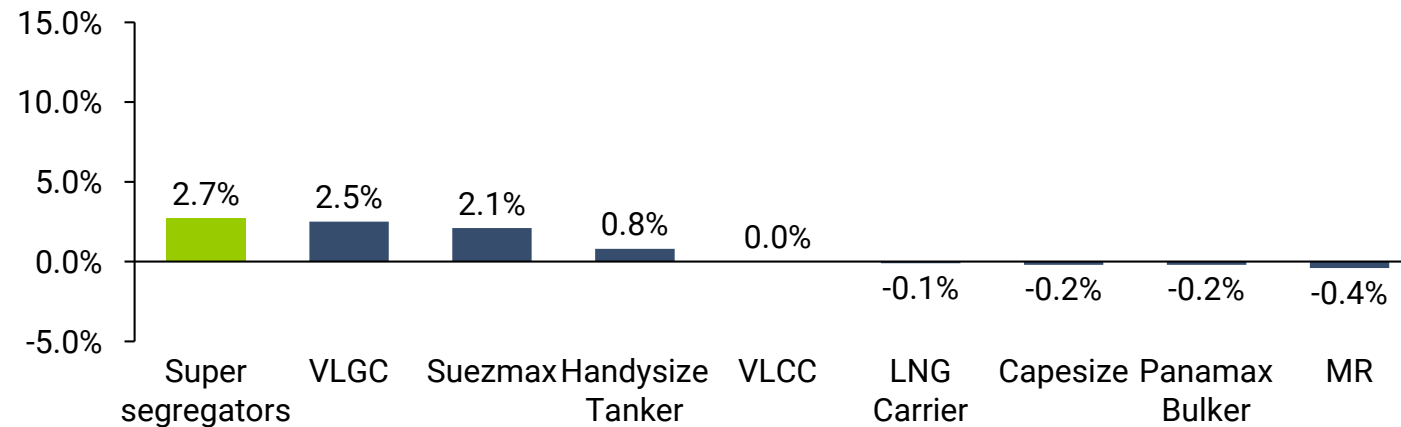
- Odfjell announced a framework agreement with Sinochem Shipping in November.
- Odfjell will bareboat 4 vessels (super segregators) from Sinochem and form a pool with Sinochem’s 4 vessels
- The pool will be exclusively managed by Odfjell and acts as a capital efficient way of growing/renewing our fleet and at the same time consolidate our core markets
- With all our tonnage initiatives in 2017 we have reached our growth and renewal ambitions and have made good strategic progress
- Consolidation in the chemical tanker segment remains high on the agenda
  - Team Tankers/Laurin Tankers (Q1 18)
  - Odfjell/Sinochem (Q4 17)
  - Crystal Nordic/Essberger Tankers (Q4 17)
  - Odfjell/CTG (Q2 17)
  - Jo Tankers/Stolt-Nielsen (Q4 16)



\* Not accounting for scrapping, except Stolt Vestland and Stolt Vinland and 3 NCC Kværner vessels

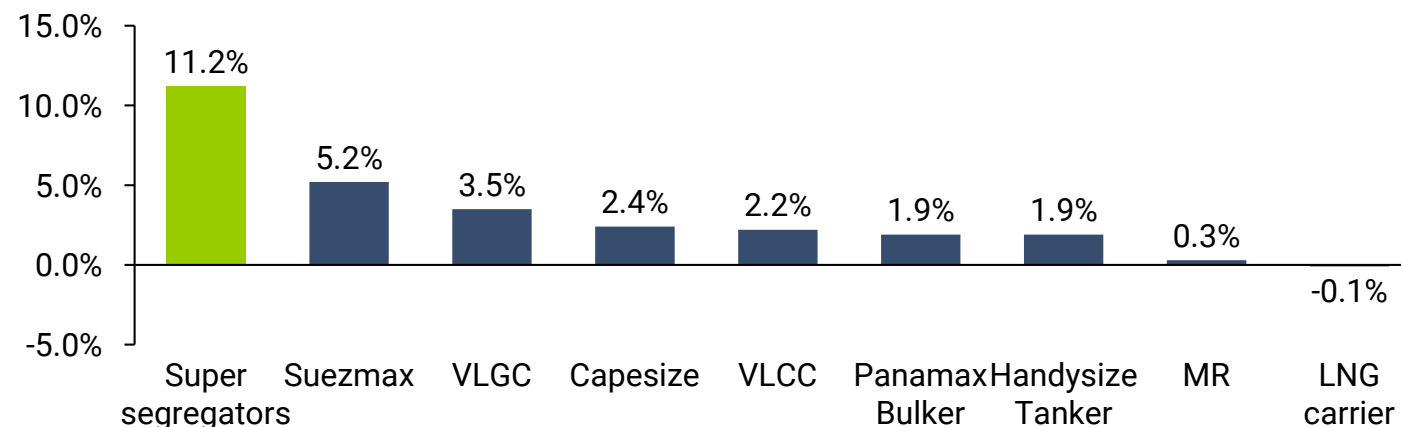
# Our investments and growth initiatives on tankers have been concluded at a very low point on the cycle – even at historic earnings, the investments are attractive

ROIC  
based on  
2008 asset  
values and 2008-  
2017 EBIT



- Based on 2008 asset prices and 10 year median TCE rates as quoted by brokers
- Super segregator asset values based on quotes from shipyards in 2008 and TCE based on internal calculations

ROIC  
based on  
2018 asset  
values and 2018-  
2027 EBIT  
assumed in line  
with 2008-2017



- Based on 2018 asset prices and last 10 year median TCE rates as quoted by brokers
- Super segregator asset values based on Odfjell's growth/renewal initiatives
- Super segregators will be more than 65% of our book values by 2020
- We operate the vessels until it reaches its scrap age – unlike many other shipping assets – timing is therefore crucial

.. And the new tonnage will reduce fuel consumption and add incremental cargo space, which means that our unit cost will decrease as new tonnage is phased in

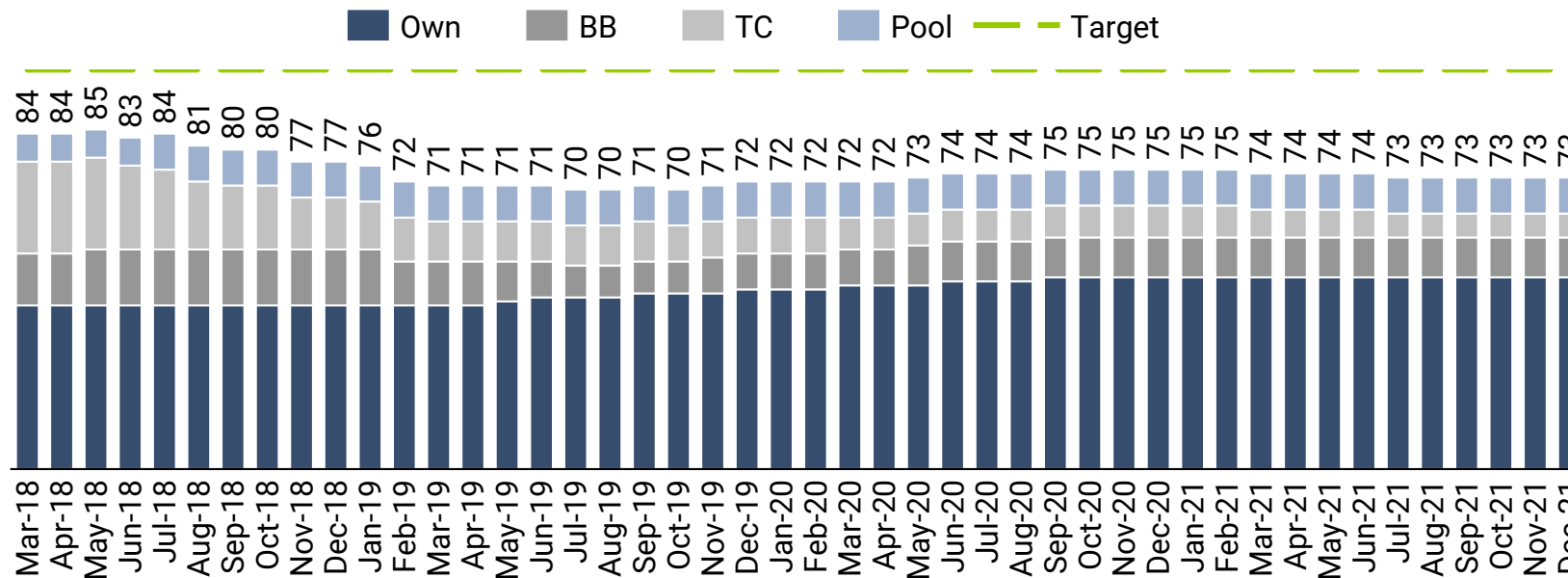


1. Improvement in unit cost

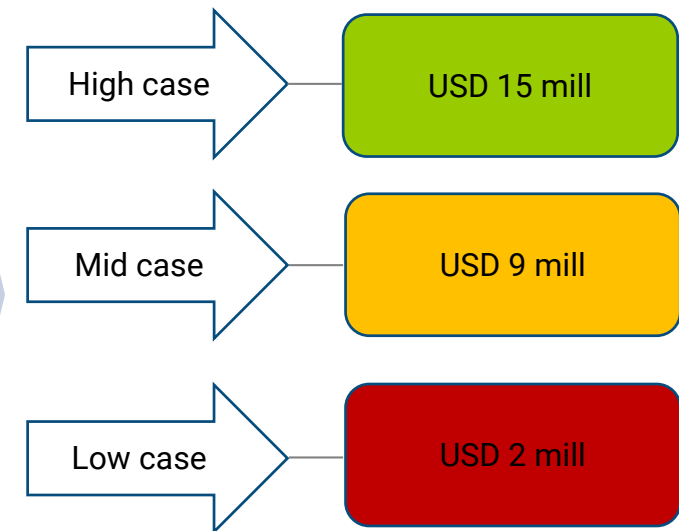
Source: Odfjell

A large part of our TC fleet is up for renewal/delivery at an attractive point in the cycle – This adds flexibility should markets remain weak and could lower our costs further – USD 19.4 mill of reduced TC-in expenses in 1H18 vs 1H17

Odfjell fleet development by ownership and charters up for renewal



Scenarios and impact on annual EBITDA

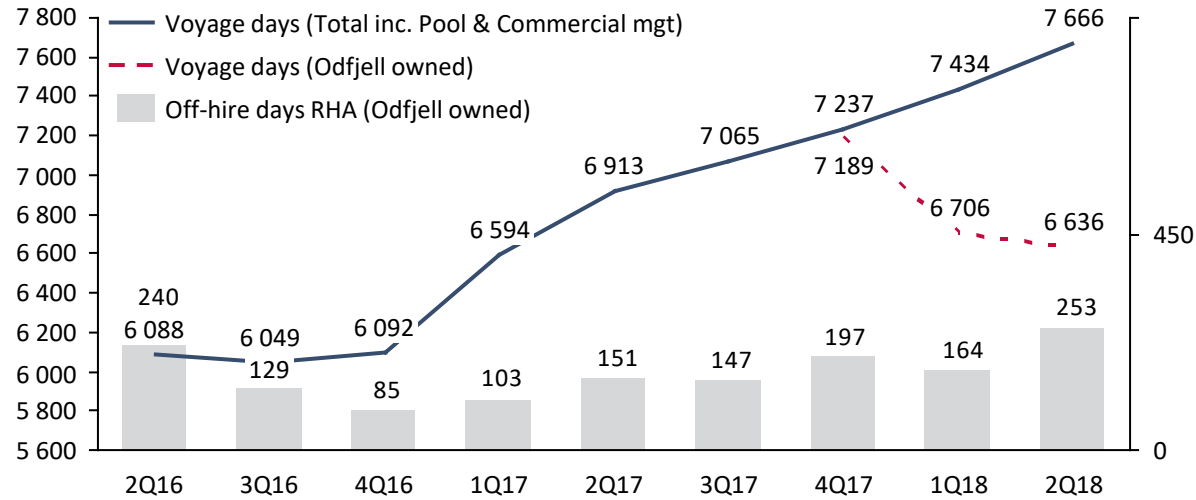


- Odfjell has 22 vessels on TC in as of 2Q 18. We have reduced our timecharter expenses by USD 19 mill compared to first half 2017. These vessels are replaced by our newbuilding programme and is also a consequence of weak markets where our flexible timecharter strategy shows its importance
- Going forward, we are in a position to replace part of our timecharter fleet with modern and more efficient newbuildings or renew timecharter vessels at attractive rates
- We will constantly monitor the ongoing development in the market. If a market recovery fail to materialises, the TC fleet provides us important flexibility to reduce our exposure if a loss making market for medium stainless steel tonnage continues

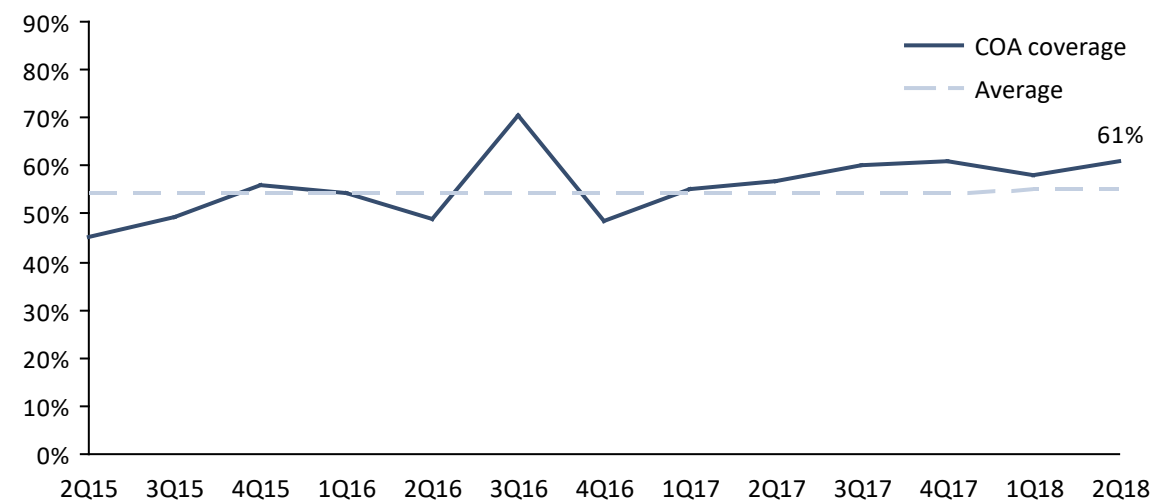
# Tankers: Our COA portfolio keeps mitigating impact from challenging markets

## – High docking activity in 2018 expected to tail off into 2019

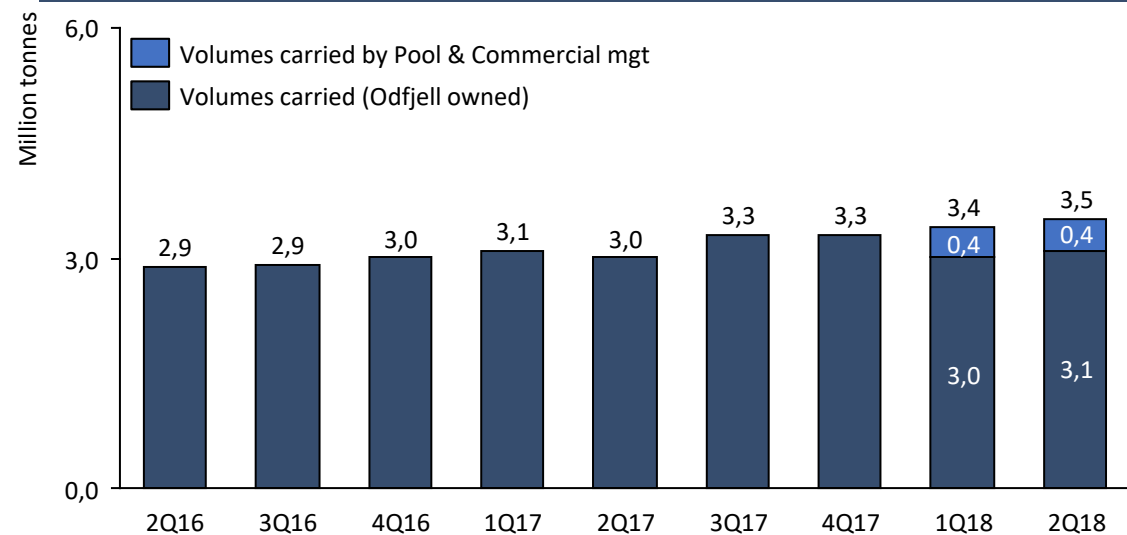
Odfjell Tankers voyage days development



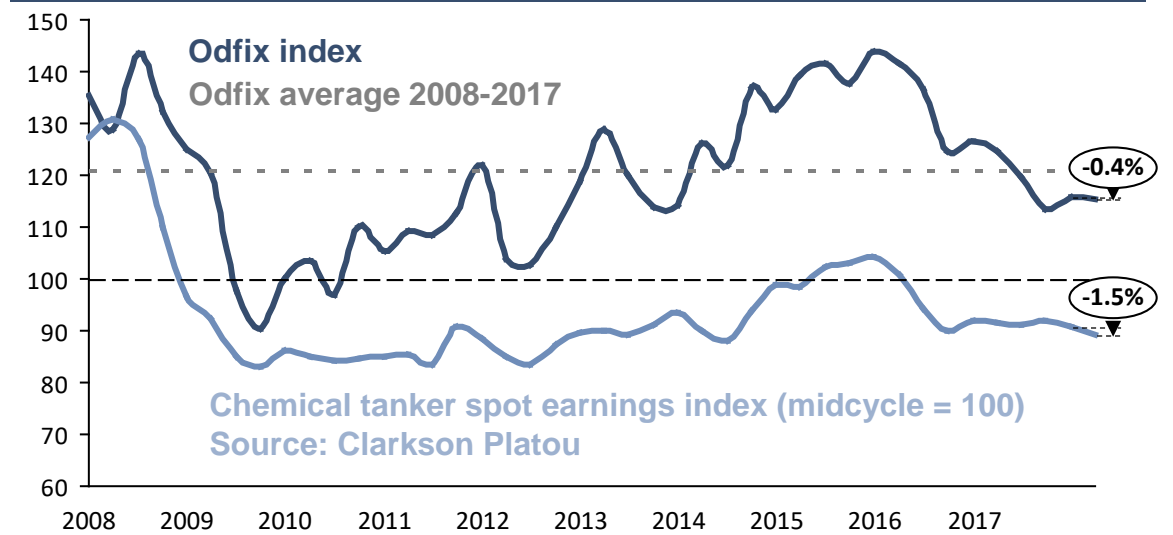
Odfjell Tankers voyage days development



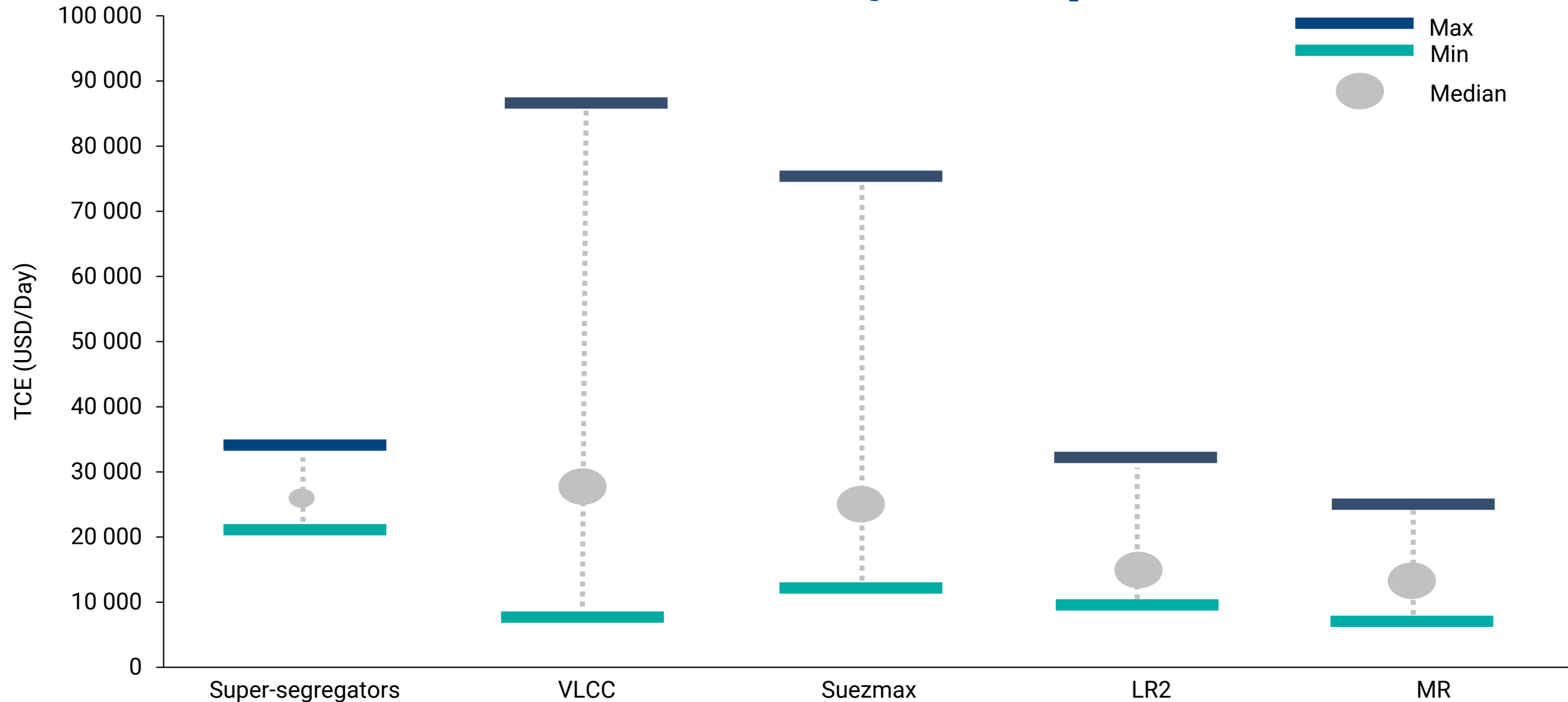
Odfjell Tankers volume development



Odfjell Tankers: ODFIX versus chemical tanker spot rates



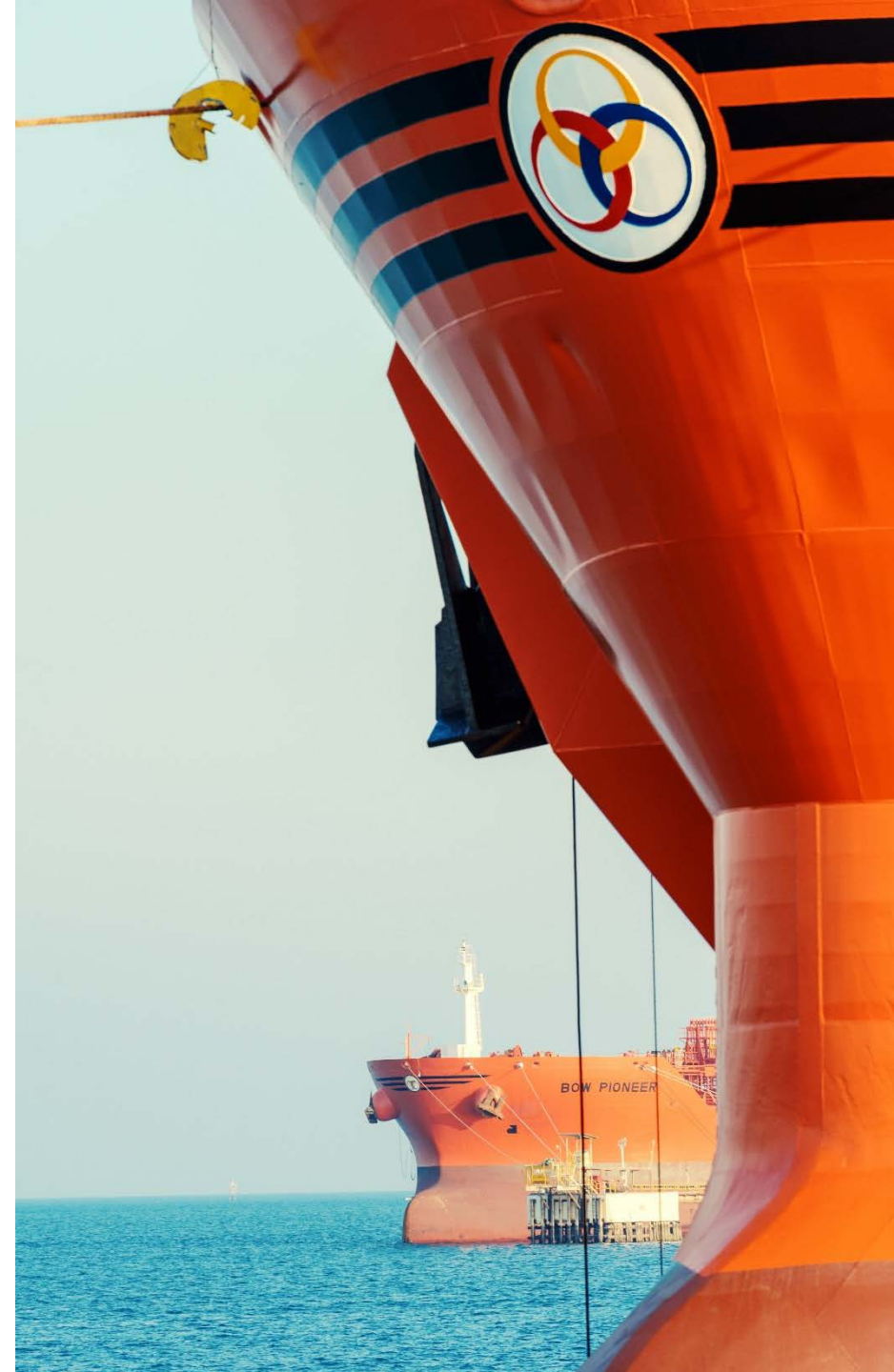
Chemical Tanker rates will typically be linked to developments in product tankers (swing tonnage) that is again linked to crude tankers – The industrial nature of our business leads to less volatility to our top line





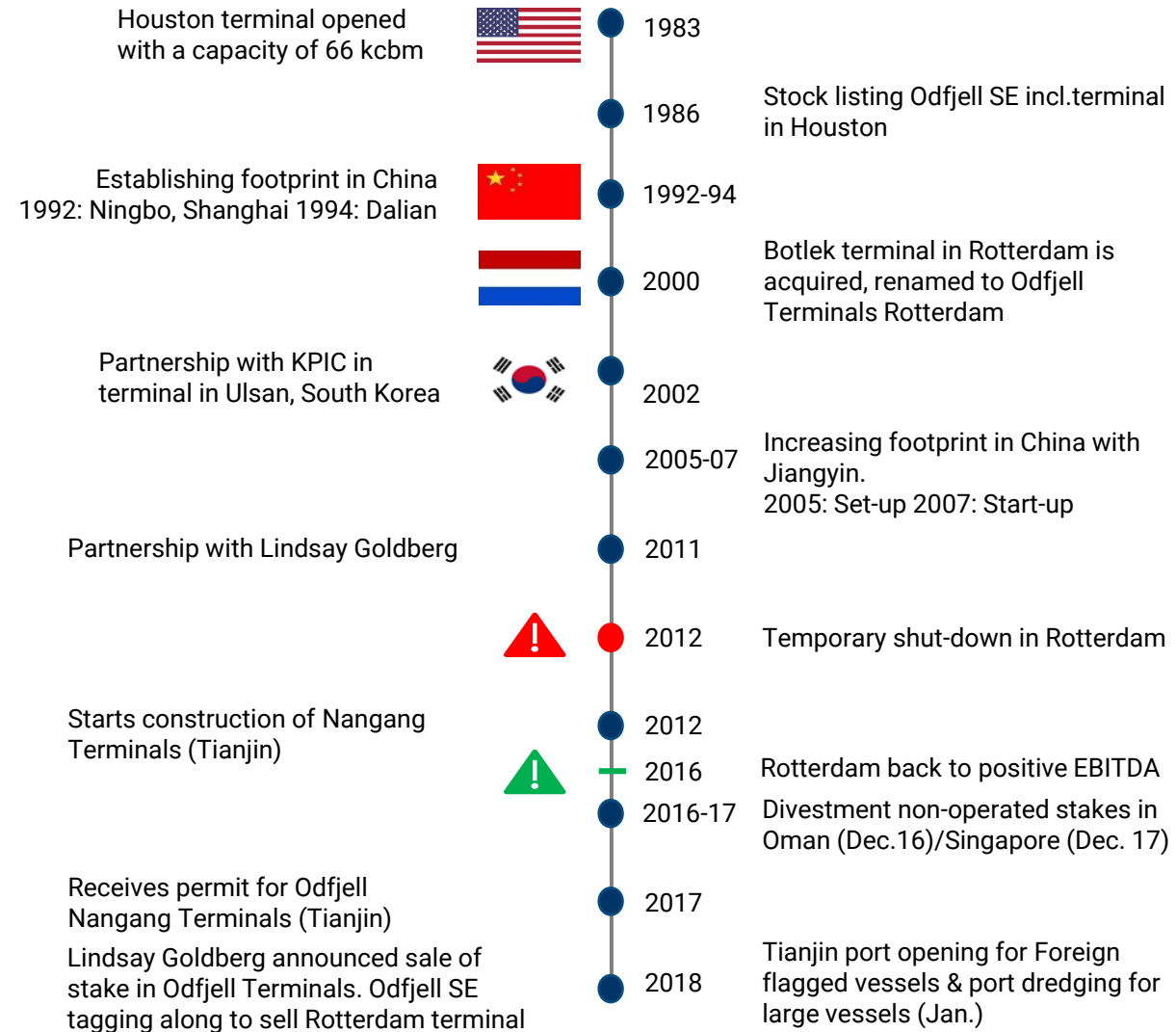
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- **Odfjell Terminals**
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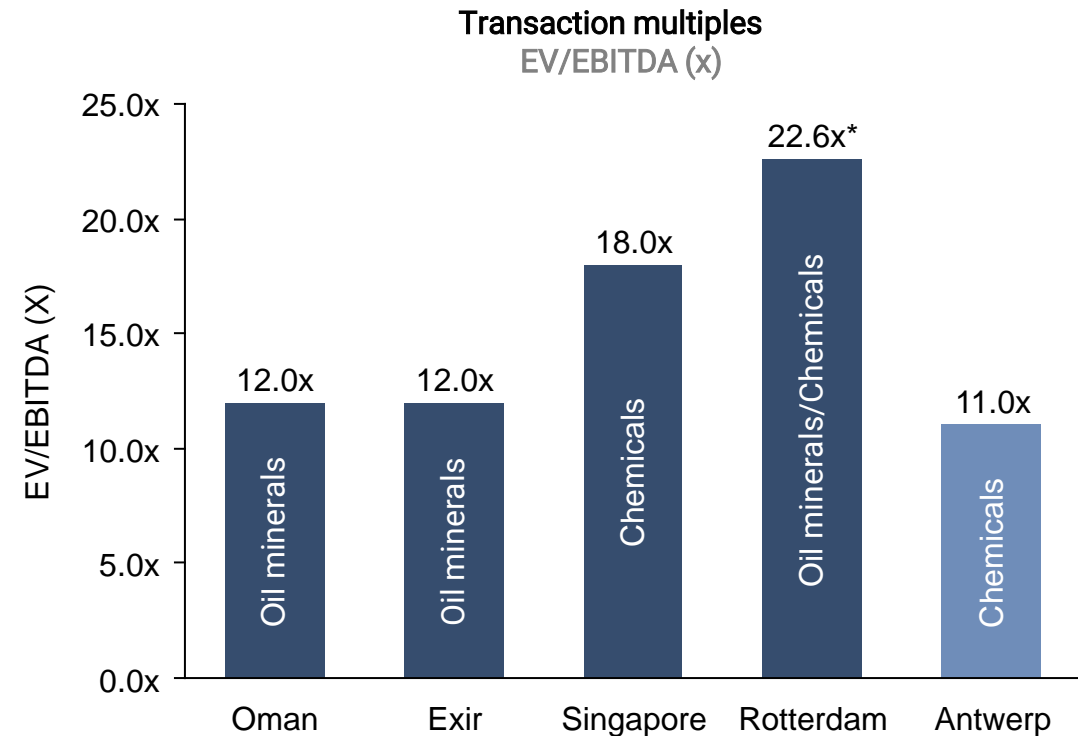
# Odfjell Terminals ("OTBV") offers stable and strong returns in addition to operational synergies with Odfjell Tankers

- Odfjell has been active in the tank terminal industry since 1983
- Odfjell Terminals (OTBV) is owned by Odfjell SE (51%) and Lindsay Goldberg (49%)
- Odfjell Terminals capacity is split between 2/3 of capacity storing chemicals and 1/3 storing oil minerals
- Typical EBITDA margins ranges between 50-70 per cent for chemical storage and 25-50 per cent for oil minerals
- Odfjell Terminals has delivered on its strategy of focusing on terminals with operational control. This led to divestment of our shares in Oman and Singapore at attractive valuations
- The Odfjell family also controls a large network of tank terminals in South America. Tank terminals has deep roots in our company and founders history



# The strategic changes in our terminal portfolio was initiated in 2016. USD 344 mill of cash proceeds and USD 80 mill of book value gains recorded

	Cash proceeds USD mill	Book value effect USD mill
Oman (2016)	85	44
Exir (2016)	6	1
Singapore (2017)	153	135
Rotterdam (2018)	100	-100
Antwerp (2018)	-27	0
<b>Total (2016-&gt;2018)</b>	<b>317</b>	<b>80</b>



- Odfjell Terminals initiated the strategic changes of our tank terminal portfolio in 2016. This has resulted in cash proceeds of USD 317 mill and USD 80 mill of book value gains
- The changes has helped us establish a strong balance sheet, renew and grow our chemical tanker fleet at the bottom of the cycle and we now have a strong portfolio of tank terminals offering attractive returns and growth potential
- We are fully committed to our tank terminal business and focus is now on developing and invest in our tank terminal division

# Contingent on finalized sale of OTR, Odfjell SE will acquire LG's shareholding in Noord Natie Terminals (NNOT) and increase our stake to 25%

## Background:

- We have agreed to purchase Lindsay Goldberg's 12.25% indirect shareholding in NNOT
- Final agreement is contingent on completion of OTR sale and certain other conditions
- Purchase price is USD 27 mill and our shareholding increases to 25.00%

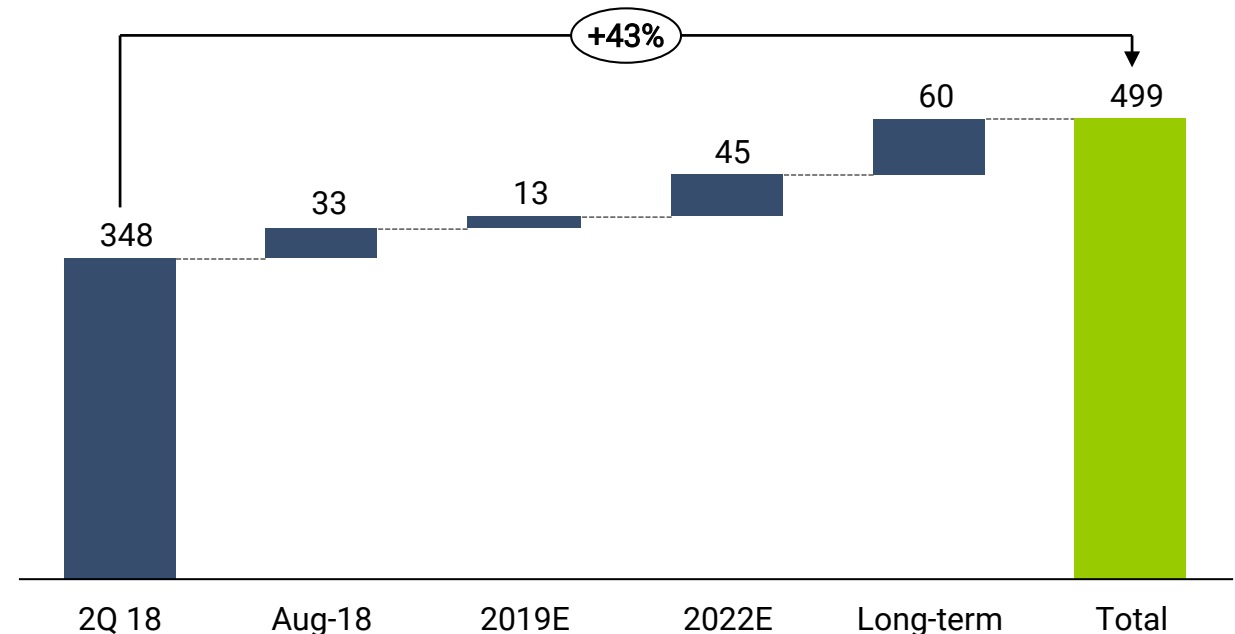
## This is an attractive opportunity for Odfjell:

- Antwerp has become the chemical hub of Europe and throughput is growing
- NNOT is the 2<sup>nd</sup> largest chemical storage terminal in Antwerp
- NNOT has delivered strong and stable performance for many years
- Based on our exit from OTR, Odfjell remains an active owner of terminal assets in the important ARA region
- Purchase price reflects an EV/EBITDA multiple of 11x based on current footprint and before taking expansions into account
- NNOT EBITDA contribution will be at similar levels as the Rotterdam terminal based on the acquisition of LG's share

## NNOT performance parameters:

- Consistent utilisation levels above 95%
- Historical EBITDA margin around 50%
- 2017 ROIC of 23%
- Expansions include 33,000 cbm concluded in August 2018 with further capacity expansion planned. Majority of the contracts on expansions are secured

## Current capacity and future expansion opportunities at NNOT



- NNOT's EBITDA is dividend generating and can fund its future expansions from its existing cash earnings and additional debt in view of its low leverage
- Expansions at NNOT includes tanks that are targeted to specialty chemicals – Odfjell's core business

# Following a sale of OTR - We will have a network of 7 terminals across the globe and do not plan further changes in our portfolio

	Europe	US		Asia			Global	
	Antwerp (NNOT)	Houston (OTH)	Charleston (OTC)	Ulsan (OTK)	Dalian (OTD)	Jianyin (OTJ)	Tianjin (ONTT)	
<b>Storage capacity</b> In k CBM	348	380	79	314	120	100	138	1,479
<b>Start-up</b> Year	Non-operated	1983	2013	2002	1998	2007	2016	
<b>Revenues<sup>1</sup></b> USD mill	10	38	5	5	4	1	1	64
<b>EBITDA<sup>1</sup></b> USD mill	5	18	2	2	3	1	0	30*
<b>ROIC<sup>1</sup></b> (%)	22.6%	18.0%	-0.7%	4.3%	16.0%	1.9%	-2.3%	8.8%

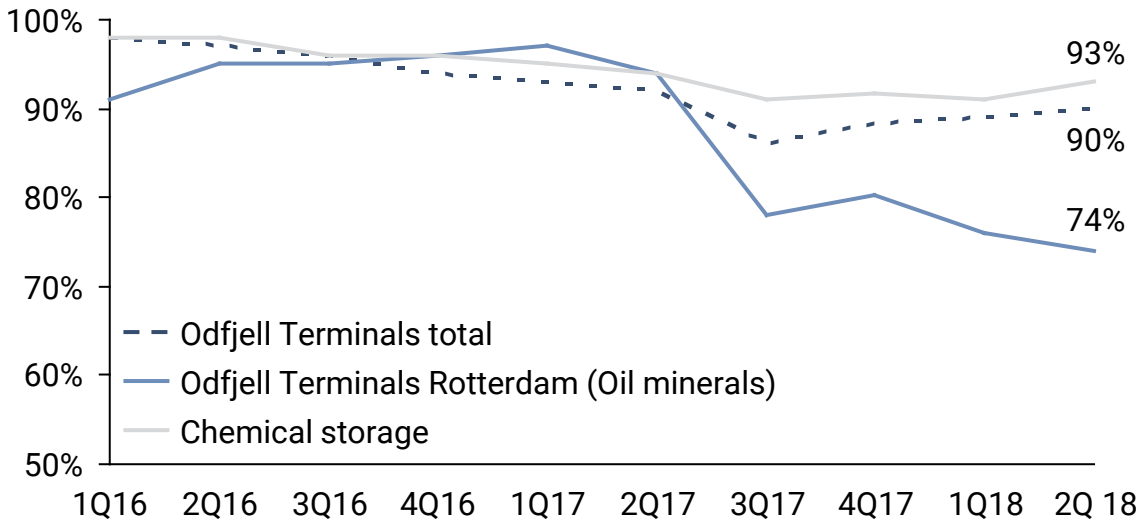
We now have a strong portfolio of tank terminals with with a mix of mature and growth terminals

<sup>1</sup>All USD figures represents Odfjell SE's ownership share and is based on FY 2017, 25% ownership share at NNOT included

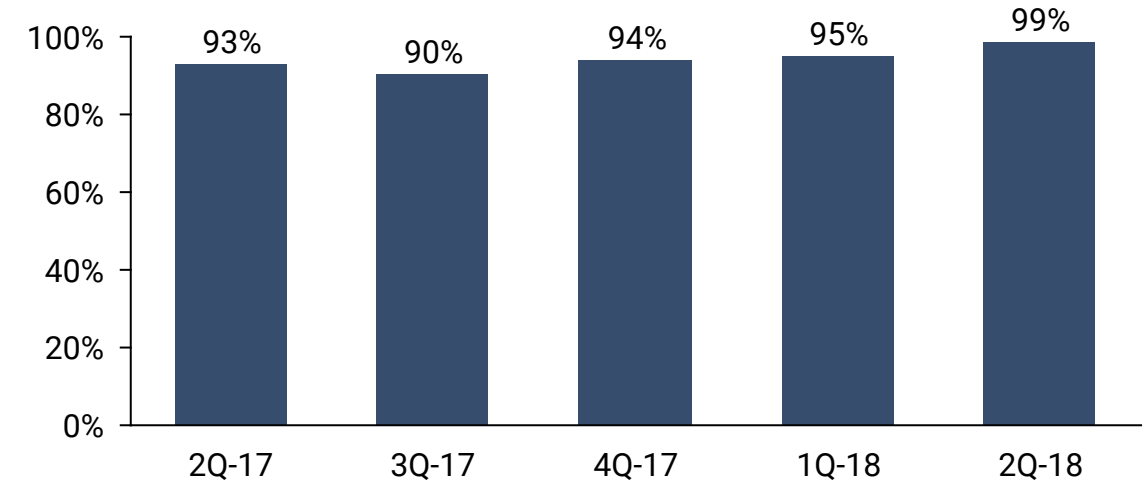
\* Total EBITDA excludes global management fee allocation being booked at Odfjell Terminals B.V (Holding company)

# Terminals: Improved utilisation driven by Houston as utilisation was close to full capacity

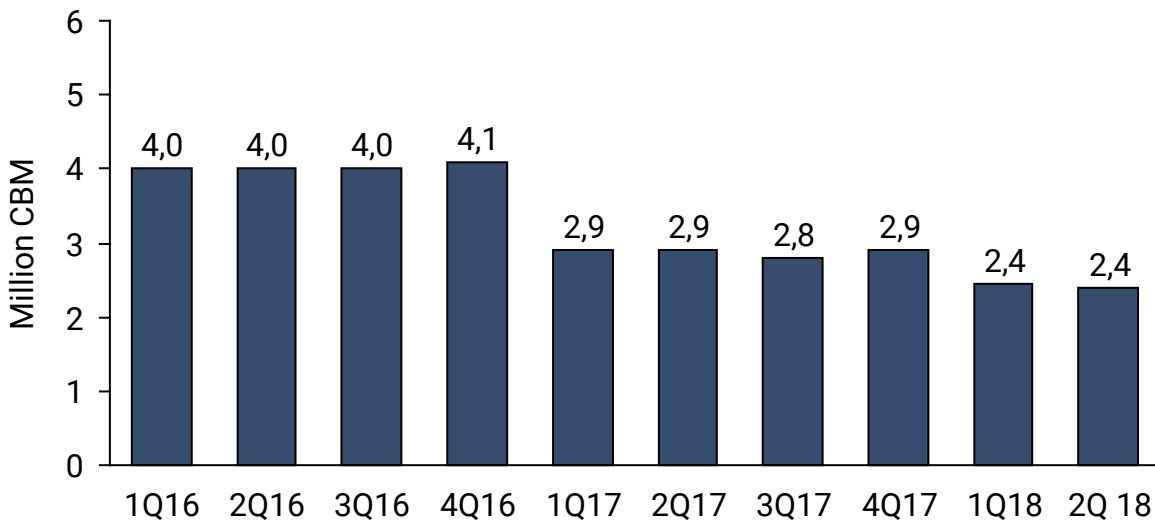
### Odfjell Terminals: Utilisation development



### Odfjell Terminals Houston quarterly utilisation



### Odfjell Terminals: Commercial available capacity



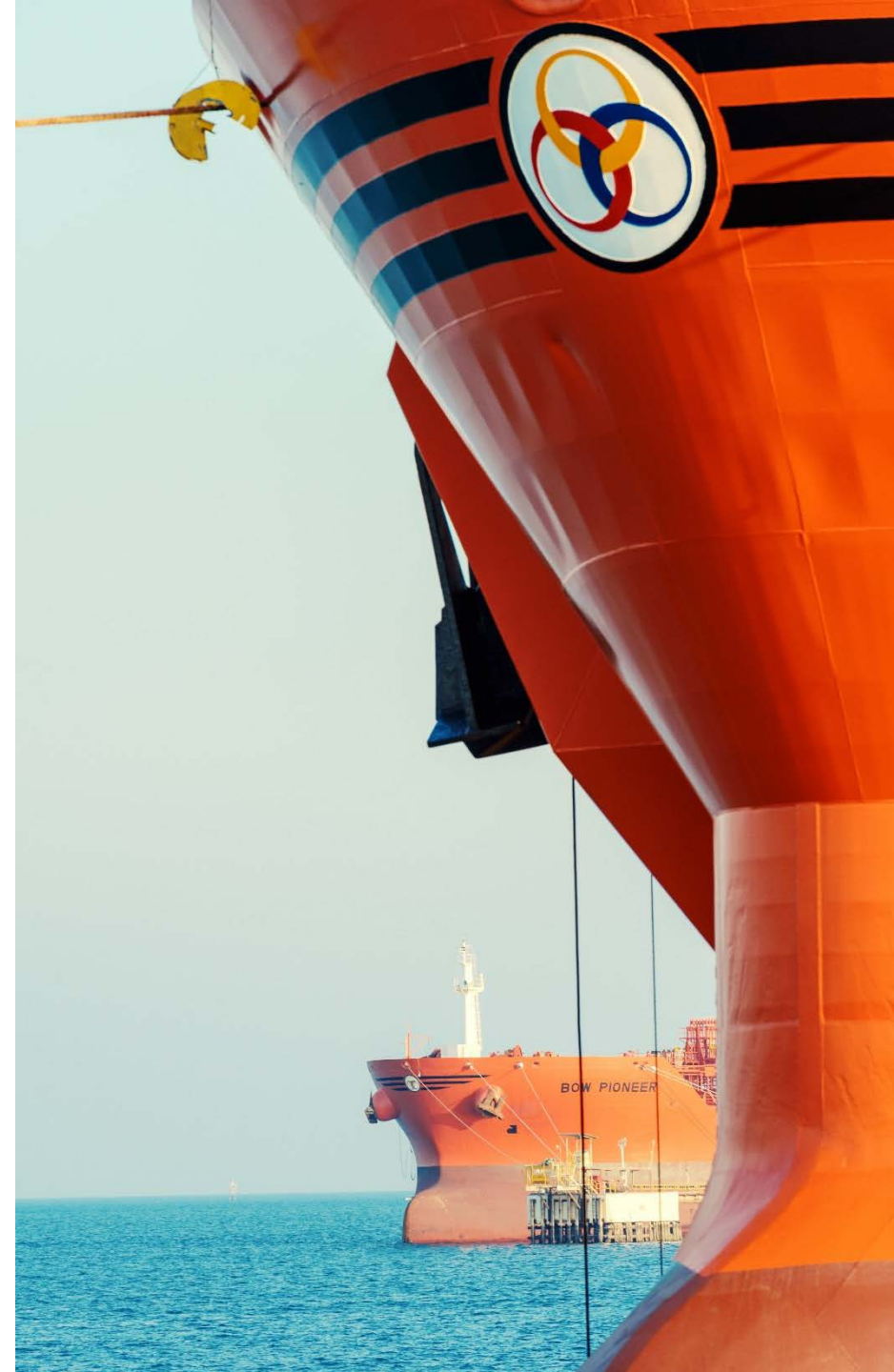
### Comments

- Tank terminal utilisation excluding OTR improved to 93% driven mainly by our Houston terminal
- Total available capacity amounted to 2.517,000 cbm. An increase of 72,000 cbm from previous quarter
- Activity at our Houston terminal remains strong based on the high activity related to new petrochemical facility in the area.



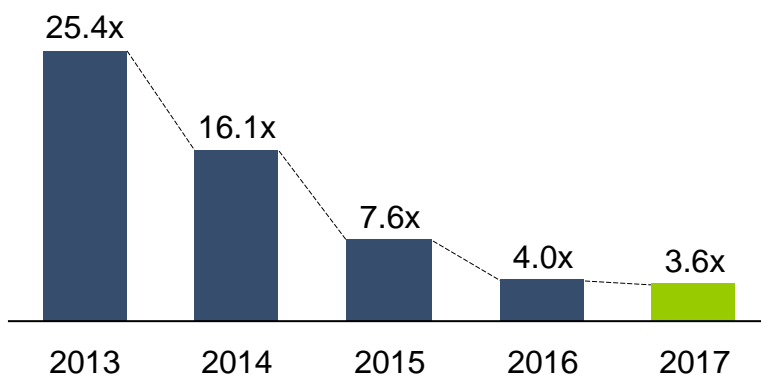
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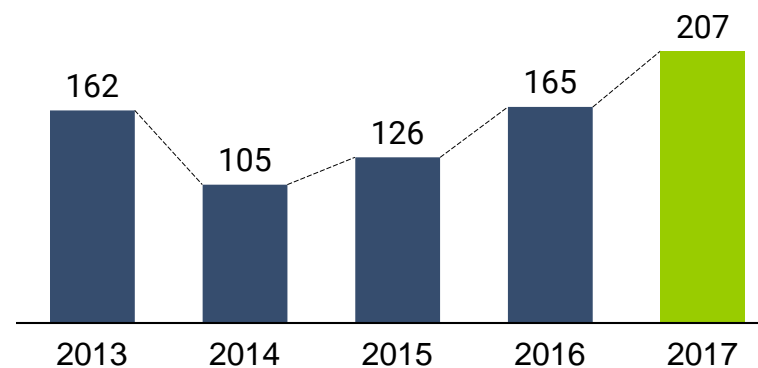


Our balance sheet is robust and we have a strong liquidity position, which we believe will translate into a lower cost of capital and ultimately to appreciation by the equity and bond markets

Net interest bearing debt / EBITDA



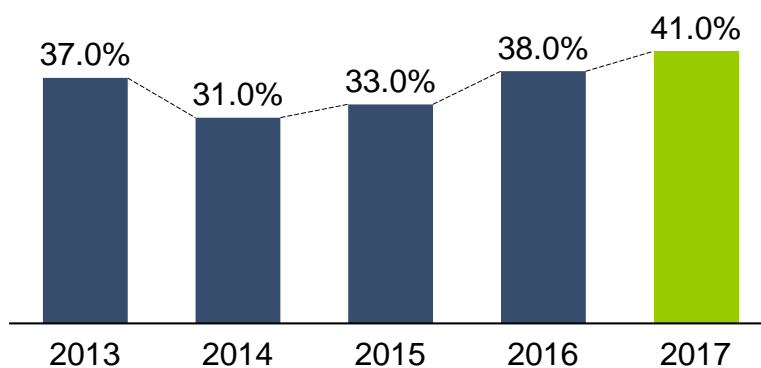
Odfjell SE cash position (USD million)



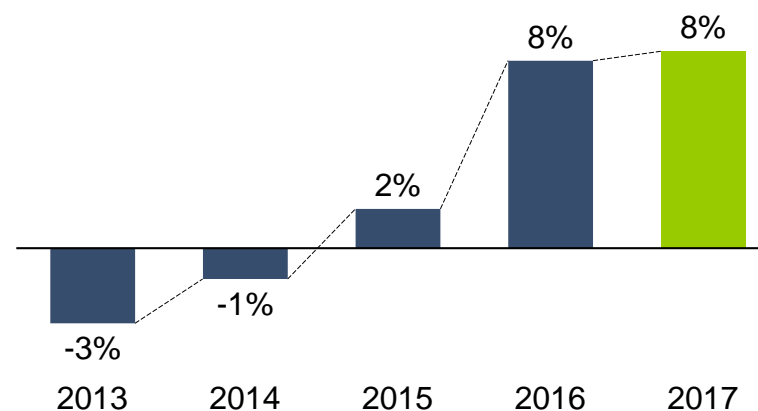
Comments

- Key ratios has improved since 2015
- Equity instalments on newbuilding programme limited to USD 18 mill
- We got liquidity and a balance sheet to act if attractive opportunities arises
- Dividends have been reinstated from 2016
- Lowering our cost of capital is an ongoing process.

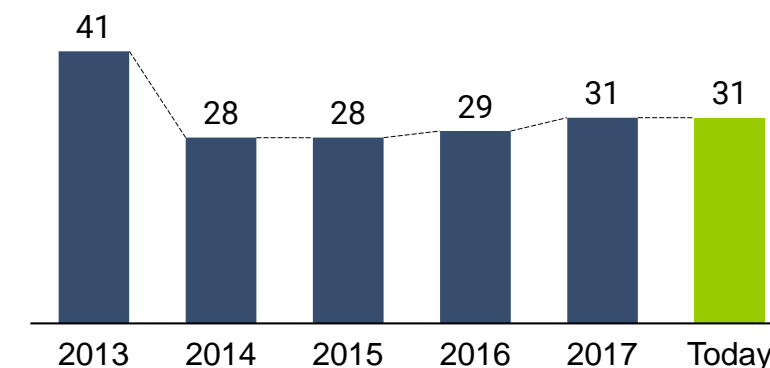
Equity ratio



Return on capital employed

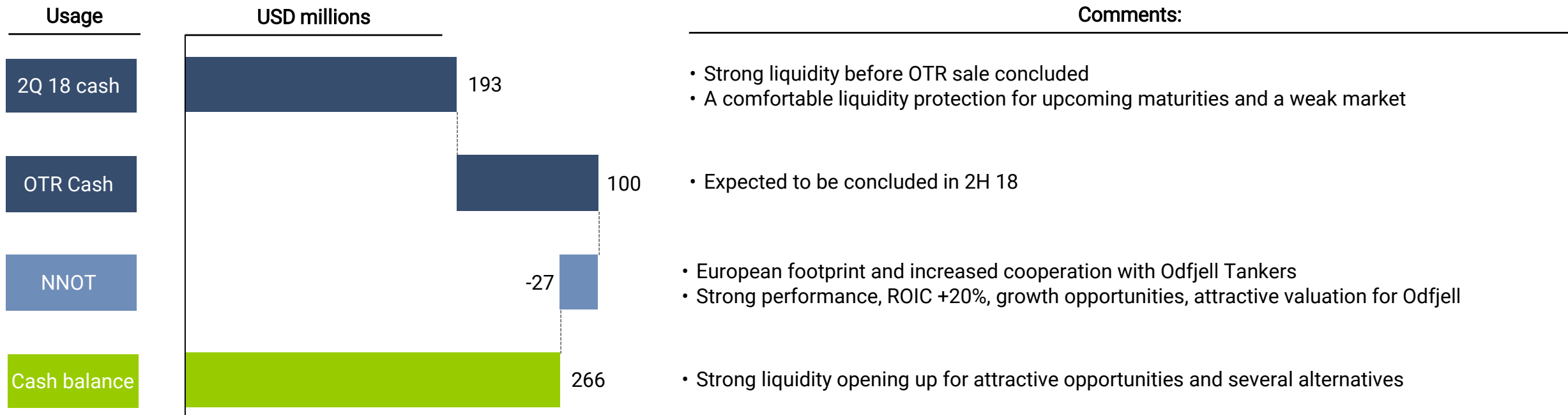


Share price development (NOK per share)\*



\*

# The sale of OTR adds another USD 100 mill of liquidity for Odfjell SE – USD 27 mill allocated to NNOT purchase and focus will turn to deleveraging



Following the acquisition of stake in the Antwerp terminal, remaining capital allocation alternatives are:

Bonds	<ul style="list-style-type: none"> <li>• 2018 maturity: USD 84 mill &amp; 2019 maturity: USD62 mill</li> </ul>	<ul style="list-style-type: none"> <li>• We intend to refinance, but we can redeem bonds if price is not attractive for Odfjell</li> </ul>
Secured debt	<ul style="list-style-type: none"> <li>• Lower debt ratios on our fleet</li> <li>• Decided on a case by case basis</li> <li>• To be decided at GM</li> <li>• Not in investment mode</li> </ul> USD 73 mill	<ul style="list-style-type: none"> <li>• Pay down amortizing debt and reduce our daily cash break-even</li> <li>• Several attractive opportunities available for tank terminal investments</li> <li>• Focus and capital allocation naturally turning to other terminals in our portfolio</li> <li>• Strategy of paying attractive and sustainable dividends remains</li> <li>• Our target fleet has been reached and new investments is not on the agenda at this stage</li> </ul>
Terminals		
Dividends		
Tankers		

# First half 2018: Income statement<sup>1</sup> – Odfjell Group by division

USD mill	Tankers		Terminals		Total*		Total*	
	1Q18	2Q18	1Q18	2Q18	1Q18	2Q18	1H17	1H18
Gross revenue	211.6	209.0	25.2	25.9	238.9	236.7	481.5	475.6
Voyage expenses	(87.0)	(85.2)	-	-	(87.9)	(86.0)	(161.1)	(173.9)
TC expenses	(40.6)	(37.6)	-	-	(40.6)	(37.6)	(97.6)	(78.2)
Pool distribution	(3.3)	(4.6)	-	-	(3.3)	(4.6)	-	(7.9)
Opex	(36.0)	(35.9)	(13.5)	(13.2)	(50.1)	(49.7)	(91.4)	(99.8)
G&A	(17.9)	(17.7)	(5.3)	(3.8)	(23.2)	(21.5)	(43.8)	(44.7)
EBITDA	26.9	28.0	6.3	8.9	33.9	37.2	87.7	71.1
Depreciation	(22.6)	(24.3)	(8.4)	(8.0)	(31.0)	(32.3)	(55.6)	(63.3)
Impairment	-	-	-	(58.1)	-	(58.1)	-	(58.1)
Capital gain/loss	0.1	0.2	-	-	0.1	0.2	(0.2)	0.3
EBIT	4.4	3.9	(2.1)	(57.1)	3.0	(52.9)	32.0	(49.9)
Net interest expenses	(14.9)	(16.5)	(2.1)	(2.4)	(17.1)	(19.0)	(31.7)	(36.1)
Other financial items	0.7	(2.2)	0.6	(2.1)	1.3	(4.4)	(1.8)	(3.1)
Net finance	(14.0)	(18.8)	(1.5)	(4.5)	(15.8)	(23.5)	(33.6)	(39.2)
Taxes	(0.7)	(1.2)	1.4	(42.4)	0.7	(43.6)	(1.6)	(42.9)
Net result	(10.4)	(16.2)	(2.1)	(104.0)	(12.1)	(120.0)	(3.2)	(132.1)
EPS	(0.12)	(0.21)	(0.03)	(1.32)	(0.15)	(1.53)	(0.04)	(1.68)

## Key quarterly deviations:

- TC expenses reduced by USD 3 mill compared to 1Q18
- Accumulated costs related to the ongoing sale of OTR has been reversed this quarter by USD 1 mill
- USD 58.1 mill impairment on tangible assets related to the sale of OTR now classified as assets held for sale
- USD 43.1 mill in tax losses recorded based on tax losses related to the OTR sale
- Net finance costs increased by USD 7.7 mill driven by currency effects.
- Adjusted for non-recurring items related to OTR and currency effects, our net profit for 2Q18 was USD -14 mill

# Balance sheet 30.06.2018 – Odfjell Group

Assets, USD mill	1Q 18	2Q 18	Equity and liabilities, USD mill	1Q 18	2Q 18
Ships and newbuilding contracts	1 354.6	1 379.1	Total equity	815.1	665.2
Investment in associates and JVs	362.0	245.1	Non-current liabilities and derivatives	9.5	8.3
Other non-current assets/receivables	37.2	26.2	Non-current interest bearing debt	905.4	975.1
<b>Total non-current assets</b>	<b>1 753.8</b>	<b>1 650.3</b>	<b>Total non-current liabilities</b>	<b>914.8</b>	<b>983.4</b>
Cash and cash equivalent	181.4	192.9	Current portion of interest bearing debt	242.4	210.6
Other current assets	117.5	118.2	Other current liabilities and derivatives	80.9	102.2
<b>Total current assets</b>	<b>299.4</b>	<b>311.1</b>	<b>Total current liabilities</b>	<b>323.3</b>	<b>312.8</b>
<b>Total assets</b>	<b>2 053.2</b>	<b>1 961.4</b>	<b>Total equity and liabilities</b>	<b>2 053.2</b>	<b>1 961.4</b>

- Book value of ships and newbuilding contracts increased due to one newbuilding delivered and newbuilding instalments
- Cash and cash equivalent increased due to sale & lease-back of two vessels during the quarter
- Total equity reduced due to impairment related to OTR sale and the asset reclassified as assets held for sale
- Balance sheet effect on Rotterdam transaction is expected to increase cash & cash equivalents by around USD 100 mill and Investments in associates and JVs to be reduced by the equivalent amount

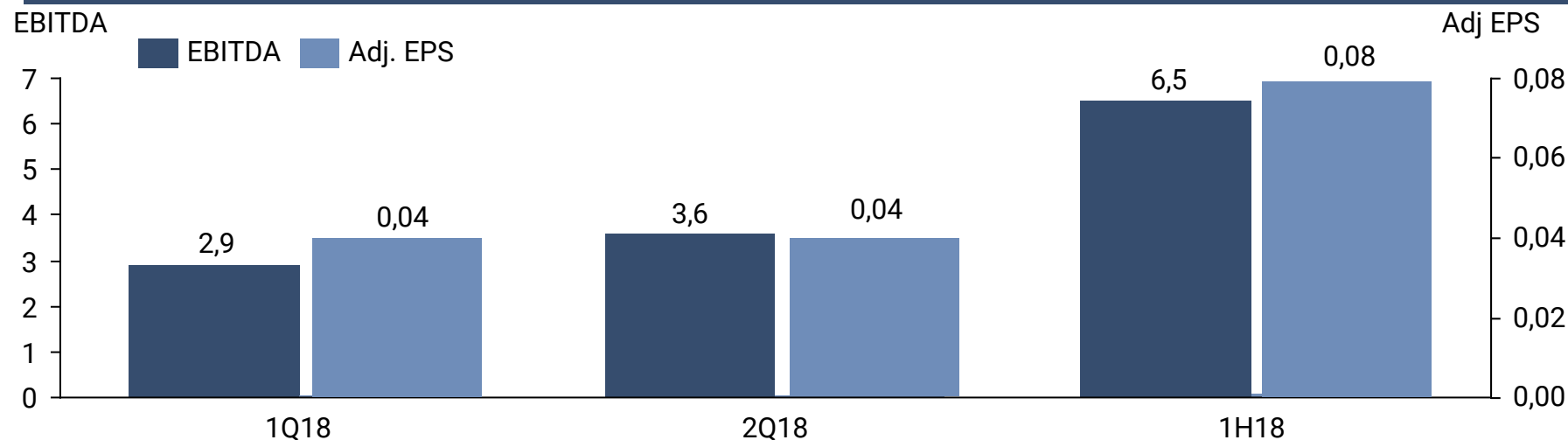
1. Equity method

\* New leasing standard (IFRS 16) to be implemented from January 2019. We have done a simulation on how this will effect figures of Odfjell SE in note 1 of our quarterly report

# The sale of OTR will impact Odfjell Terminal's contribution to Odfjell SE's Profit & Loss once transaction is completed

Odfjell Terminals inc. OTR (impairment Adjusted)			Odfjell Terminals exc. OTR (Adjusted)*		
	1Q18	2Q18		1Q18	2Q18
Gross revenue	25.2	25.9	Gross revenue	16.0	15.6
Opex	(13.5)	(13.2)	Opex	(6.5)	(6.5)
G&A	(5.3)	(3.8)	G&A	(2.3)	(3.1)
EBITDA	6.3	8.9	EBITDA	7.1	6.0
Depreciations	(8.4)	(8.0)	Depreciations	(4.8)	(4.6)
EBIT	(2.1)	1.0	EBIT	2.4	1.4
<b>Net result</b>	<b>(2.1)</b>	<b>(2.8)</b>	<b>Net result</b>	<b>0.8</b>	<b>0.8</b>

## Changes in Odfjell SE EBITDA and EPS excluding OTR

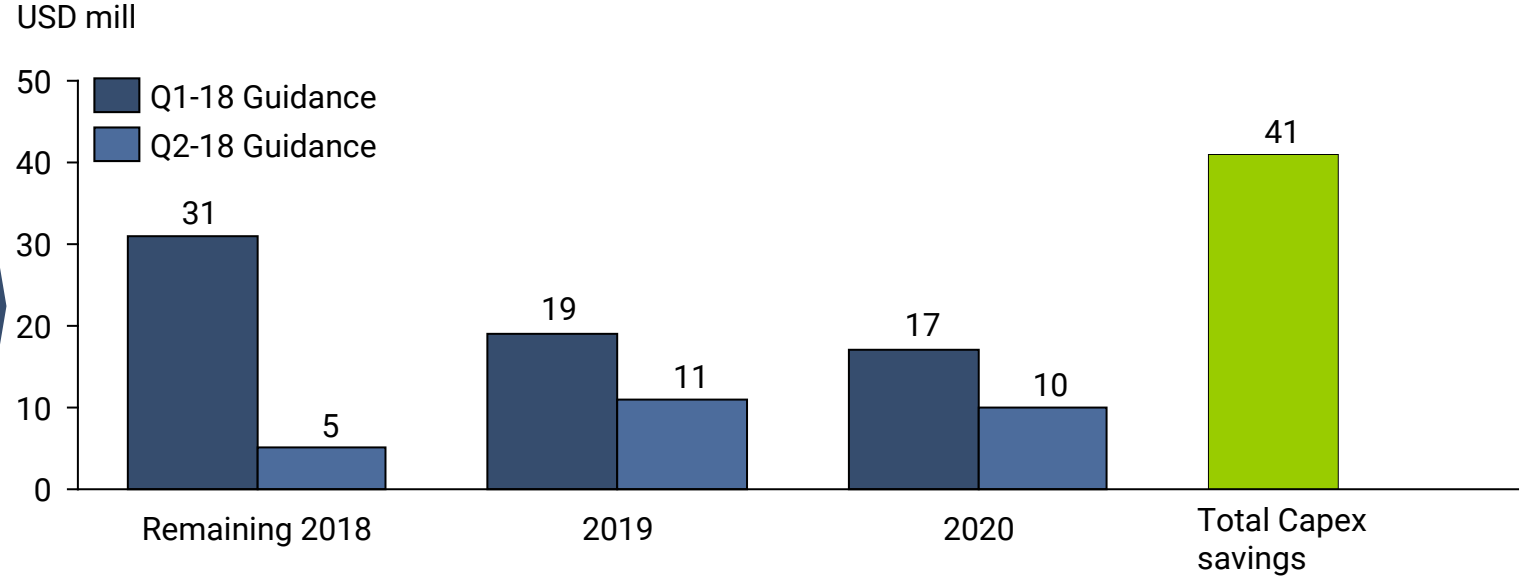


- Net results from Odfjell Terminals in positive territory when adjusting for OTR
- Odfjell SE's EBITDA adjusted for OTR in 1H18 would be USD 6.5 mill higher
- Odfjell SE's EPS adjusted for OTR in 1H18 would be USD 0.08 higher
- This gives a benchmark on Odfjell Terminals results after a OTR sale is completed



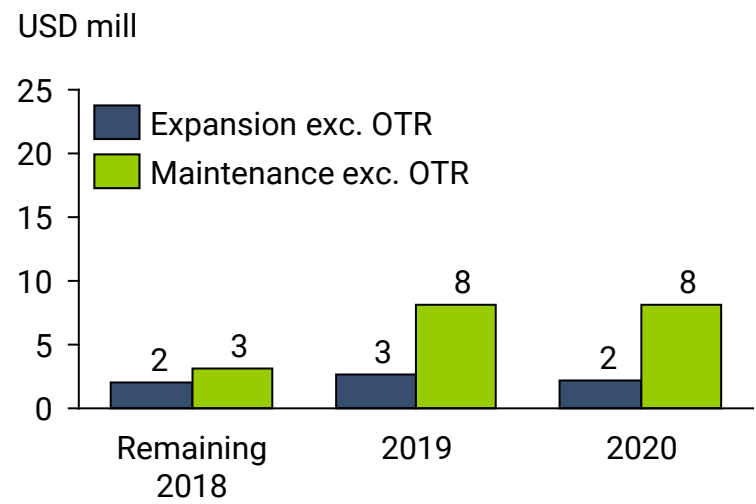
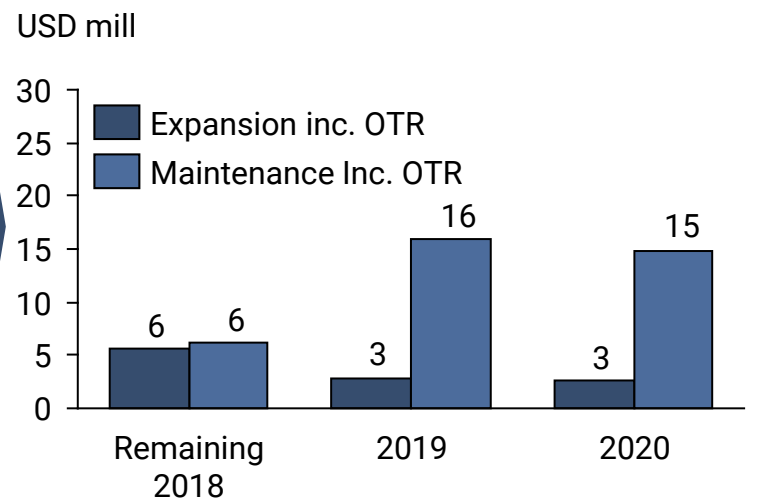
# The sale of OTR reduces accumulated CAPEX commitments in Odfjell Terminals with USD 41 mill by 2020 compared to last quarters guidance

Majority of guided capital expenditure was allocated to OTR...



Total capex in Odfjell Terminals reduced by USD 41 mill after OTR sale compared to 1Q18 guidance

...Of which majority was maintenance capex

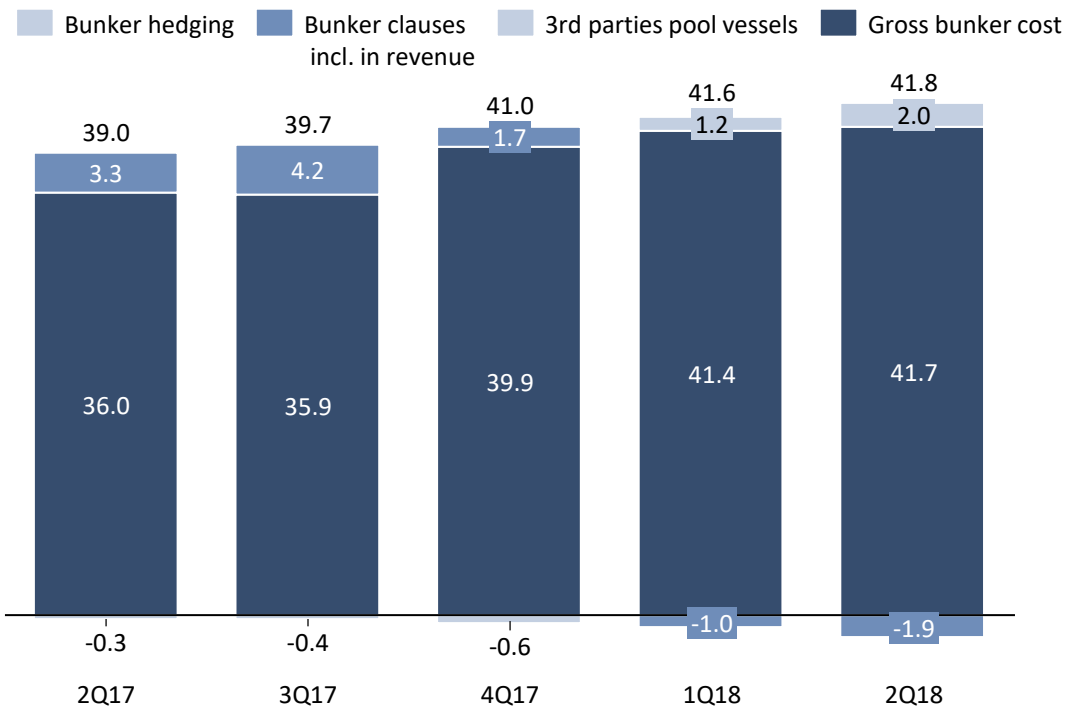


This leads to increased financial flexibility and stronger free cash flow in Odfjell Terminals

\* Remaining 2018 deviation also involves paid capex in 2Q18

# Bunker adjustment clauses with a positive effect on the rise in bunker fuel prices the last year – Our bunker costs have been flat since 2Q17 and is reduced compared to 1Q18

**Quarterly net bunker cost**  
USD mill 2Q 2017 - 2Q 2018



**Platts 3.5% FOB Rotterdam**  
January 2014 - June 2018

USD per metric tonne



- Odfjell Tankers net bunker cost declined by USD 0.6 mill during the quarter due to netbacks on our Bunker adjustment clauses and adjusted for 3<sup>rd</sup> parties vessels being booked in our balance sheet
- Net bunker cost in 2Q18 USD 410 per tonne before hedging vs. USD 406 in 1Q18.

\* 2017 adjusted, now including regional South-America and reflects actual consumption

## Capital expenditure programme – 30.06.2018

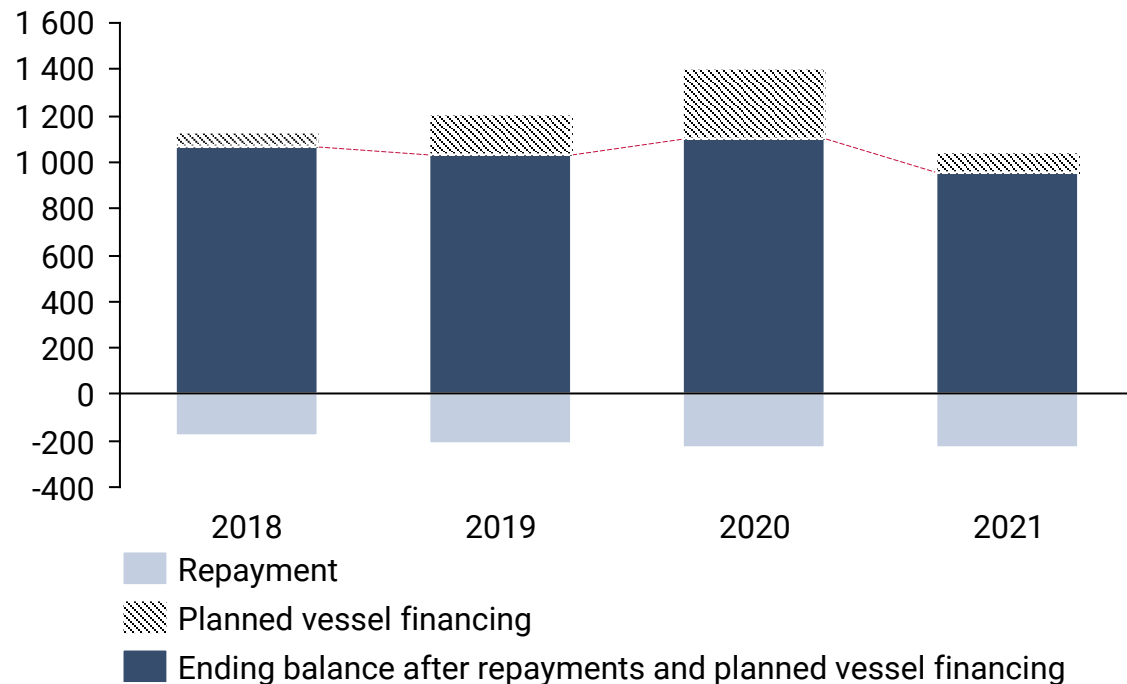
USD mill	Remaining 2018	2019	2020
<b>Chemical Tanker newbuildings</b>			
Hudong 4 x 49,000 dwt (USD 60 mill)	12	144	42
Hudong 2 x 38,000 dwt (USD 58 mill)	6	12	87
<b>Total</b>	<b>18</b>	<b>156</b>	<b>129</b>
<b>Instalment structure – Newbuildings</b>			
Debt instalment	12	144	129
Equity instalment	6	12	-
<b>Tank Terminals, (Odfjell share)*</b>			
Planned expansion capex	6	3	3
	↓	↓	↓
Planned expansion capex excluding OTR	2	3	2

- We have secured financing for all chemical tanker newbuildings and remaining equity instalments are limited to USD 18 mill.
- We have no capital commitments for chemical tankers beyond 2020
- Other chemical tanker investments for the next three years amounts to about USD 16 million, mainly related to installation of ballast water treatment systems.
- We expect the average annual docking capitalization to be about USD 15 million in the years ahead
- Odfjell Terminals maintenance capex for the next three years amounts to about USD 19 million excluding OTR
- Total planned capex in Odfjell Terminals is then reduced by USD 41 mill compared to guidance in 1Q 18

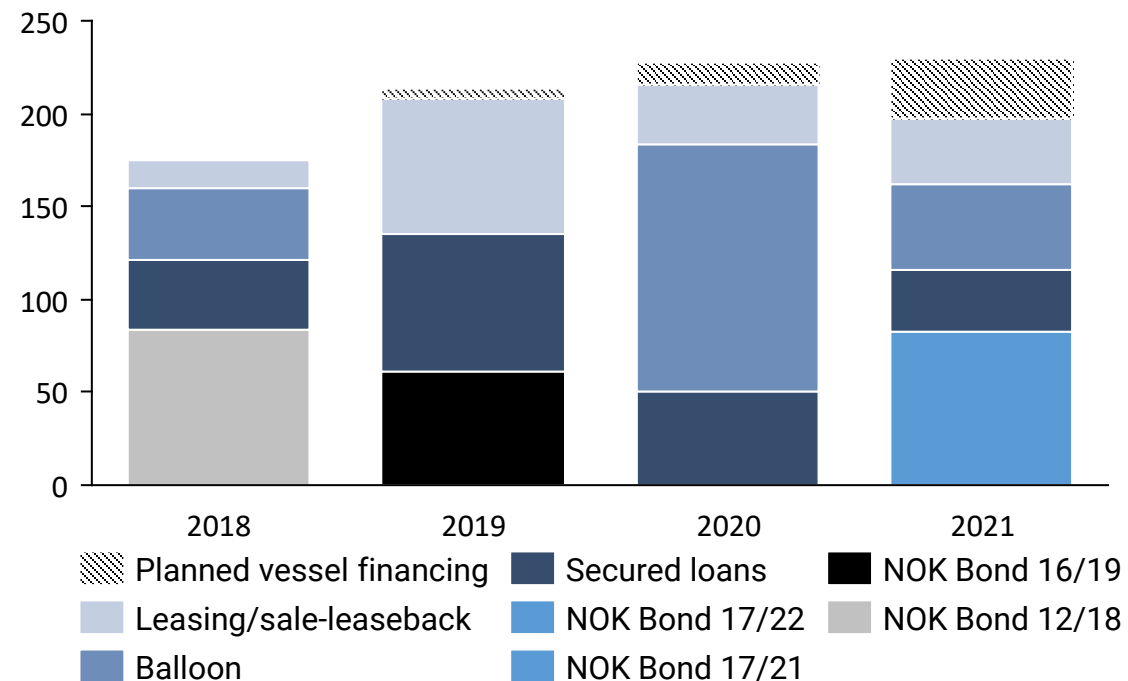
\* Tank Terminals is self-funded meaning no cash flow from Odfjell SE to meet guided capital expenditures – Tank terminal Capex listed in table is expansions that will impact our P&L

# Debt development– Corporate and chemical tankers

Debt portfolio, USD mill



Debt Repayments, USD mill



- Concluded sale & lease-back during the quarter for two vessels adding USD 30 mill of liquidity
- USD 84 mill bond maturing in December 2018. We consider refinancing but could also repay in full to reduce leverage
- Bank and leasing market remains attractive for Odfjell with strong support from our relationship banks

# Funding sources in 2017

<p>9 x newbuildings, sale/leaseback structures with Chinese leasing houses</p>	<ul style="list-style-type: none"> <li>• 12 year structures with 18 year profile</li> <li>• High leverage ratio and favorable margin</li> <li>• Purchase options after year 3 or 4</li> <li>• All-in financing cost in USD per day lower than traditional mortgage financing</li> <li>• Still ample capacity for Odfjell</li> </ul>
<p>Three 2nd vessels on sale/leaseback structures with Japanese ship owners</p>	<ul style="list-style-type: none"> <li>• Long dated structures with favorable profile</li> <li>• High leverage ratio and favorable margin</li> <li>• Purchase options after year 3 or 4</li> <li>• All-in financing cost in USD per day lower than traditional mortgage financing</li> <li>• Still ample capacity for Odfjell</li> </ul>
<p>2 x newbuildings, operating leases + 2 x newbuildings, time charter structures with Japanese ship owners</p>	<ul style="list-style-type: none"> <li>• Long dated structures with favorable profile</li> <li>• Purchase options</li> <li>• All-in financing cost in USD per day lower than traditional mortgage financing and existing comparable time charters</li> <li>• Still ample capacity for Odfjell</li> </ul>
<p>2 x second hand vessels, traditional mortgage financing with existing relationship banks</p>	<ul style="list-style-type: none"> <li>• Five year structures</li> </ul>
<p>2 x bond issuances in 2017 in the Nordic market</p>	<ul style="list-style-type: none"> <li>• NOK 700 million in January 2017</li> <li>• NOK 500 million in June 2017</li> </ul>

# The bond issue ODF06 matures 3 December 2018

## Bond maturity

- The NOK 800 million bond issued in 2013 matures in December 2018
- NOK 327 million repurchased by Odfjell in connection with bond issuance in 2017
- Bond swapped to USD, net maturity in December is USD 83.8 million

## Purpose of potential new bond

- Maintain presence in the bond market and continue to build the Odfjell credit curve
- Purpose not to rise debt level or to secure additional liquidity
- Target to extend number of institutional/international investors

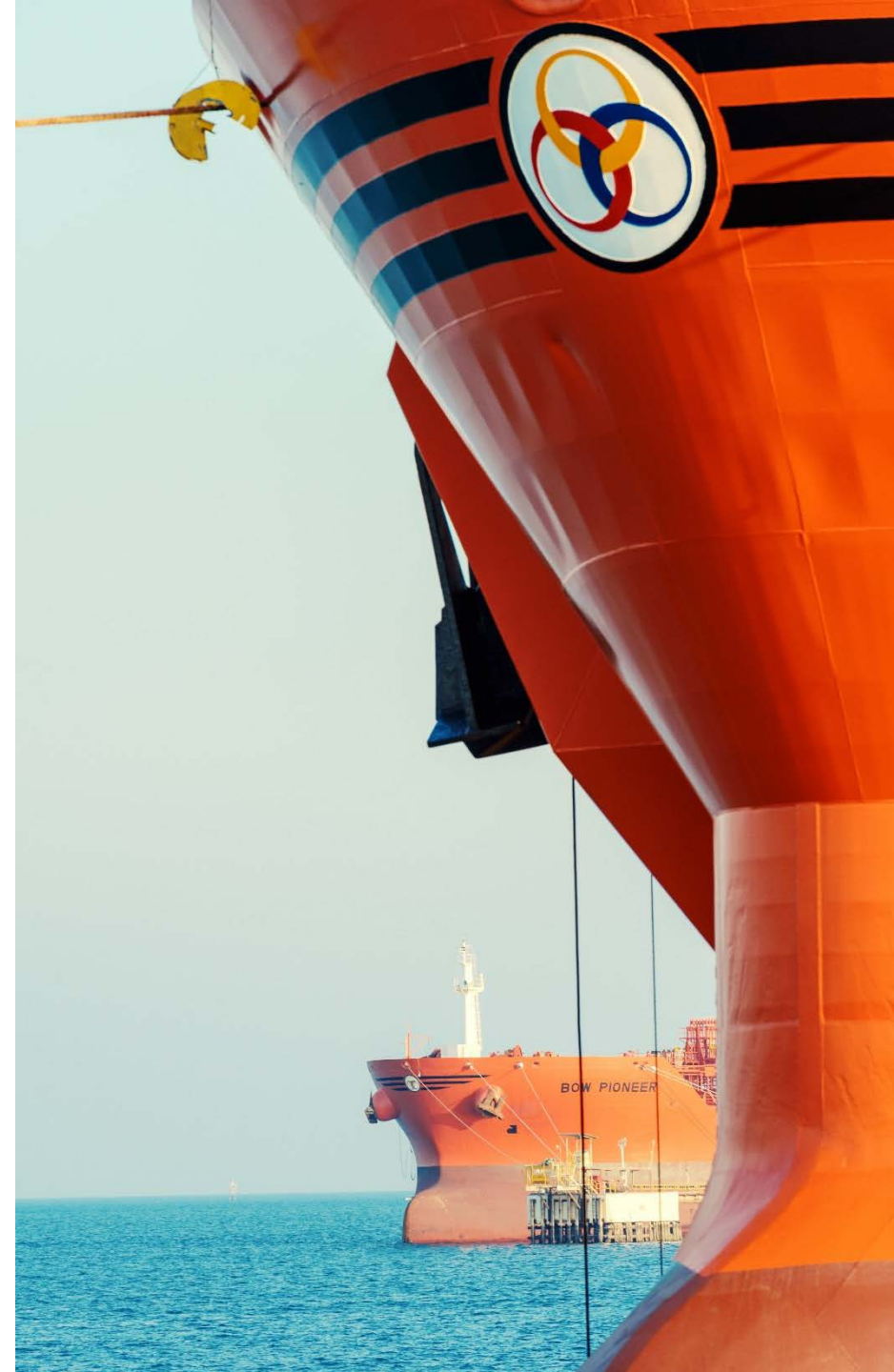
## Odfjell's history in the bond market

- A total of 9 bond issued in the Scandinavian market, first issue in 2005
- Two bonds issues in Singapore in 2006, one fixed rate and one floating rate, SGD 160 million in total, matured in 2011.
- Currently 4 bonds with a total amount outstanding of NOK 2,173 million
  - ODF06 12/18, coupon 6.50%, NOK 473 mill
  - ODF07 16/19, coupon 6.00%, NOK 500 mill
  - ODF08 17/21, coupon 5.25%, NOK 700 mill
  - ODF09 17/22, coupon 5.25%, NOK 500 mill

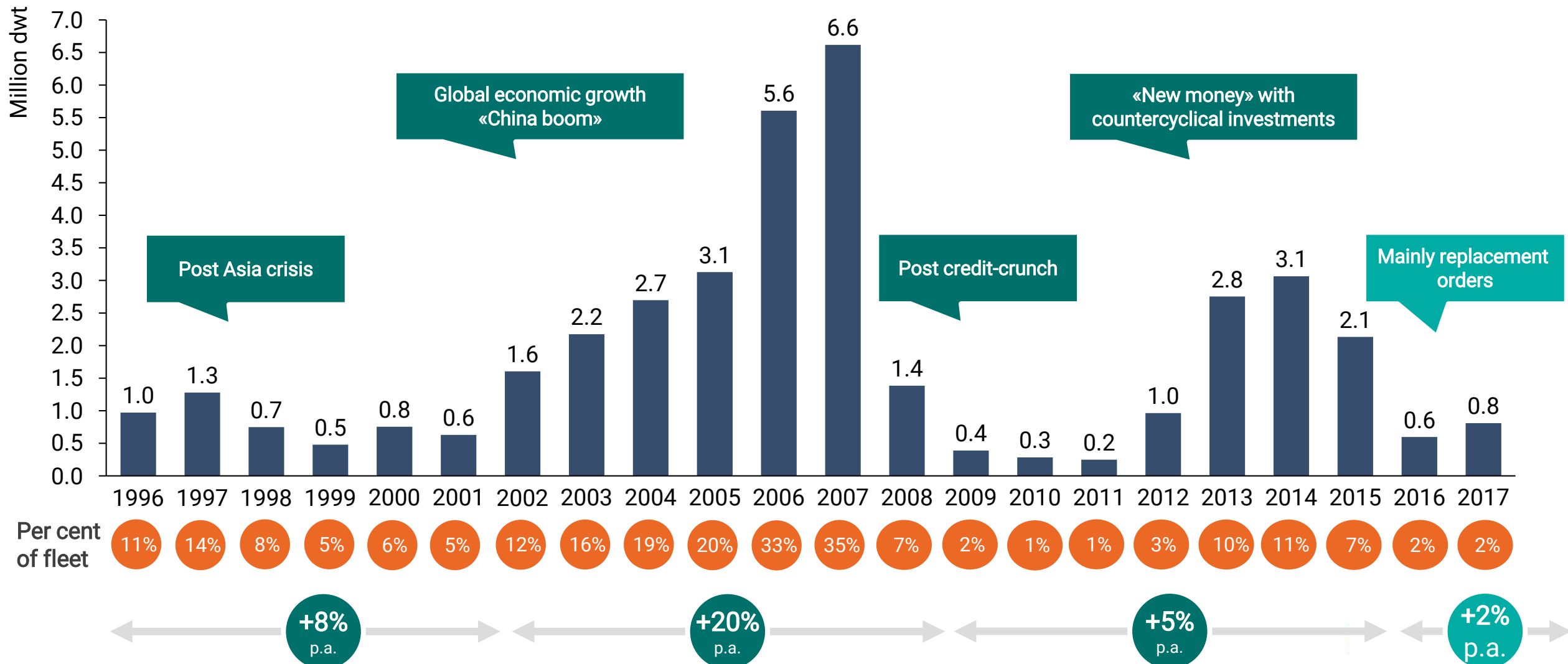


# Agenda

- Odfjell Tankers
- Odfjell Terminals
- Our figures
- **Market outlook**
- Appendix



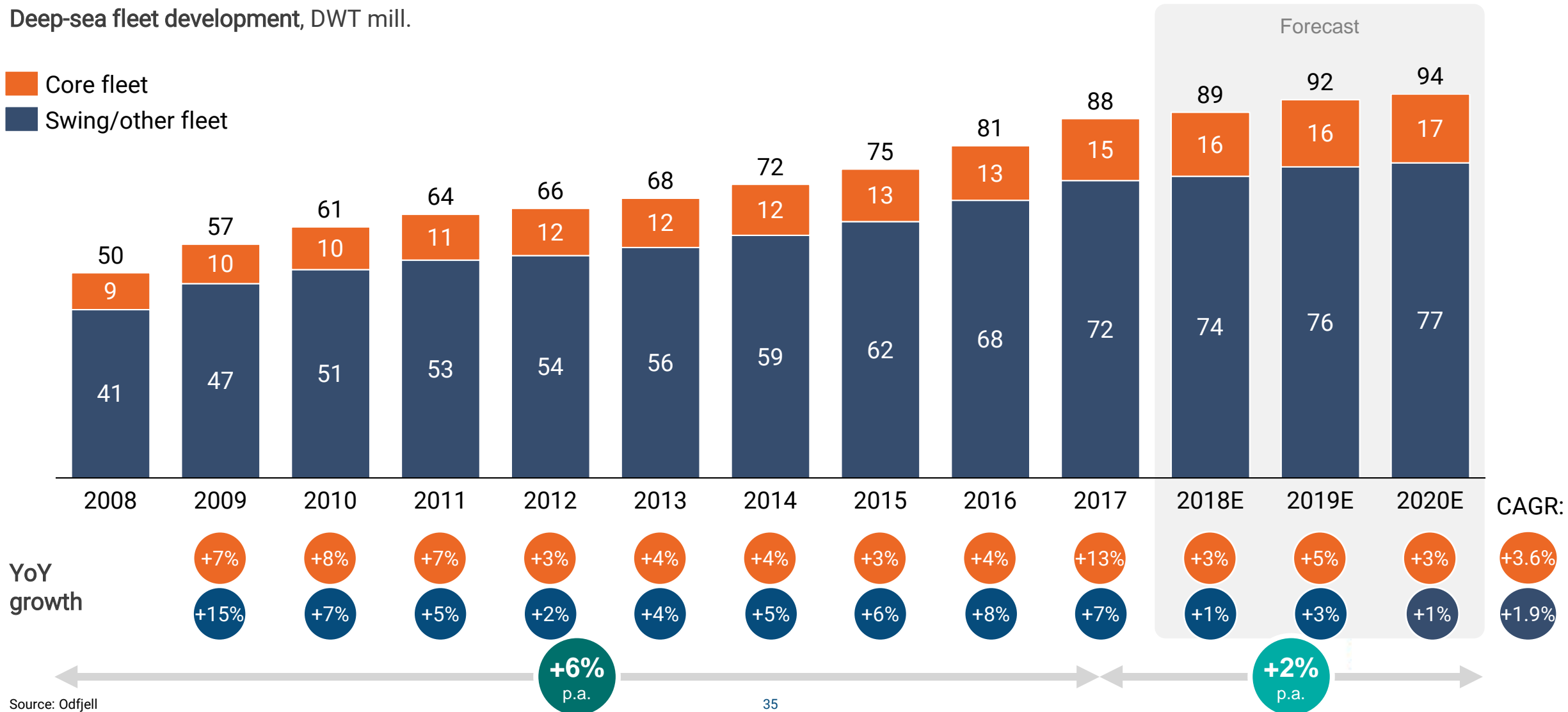
## Chemical tanker orders has slowed down which should lead to slower fleet growth from 2018-2020



# Chemical Tanker supply - The market has gone through a period with high fleet growth, but we expect modest growth going forward

Deep-sea fleet development, DWT mill.

Core fleet  
Swing/other fleet

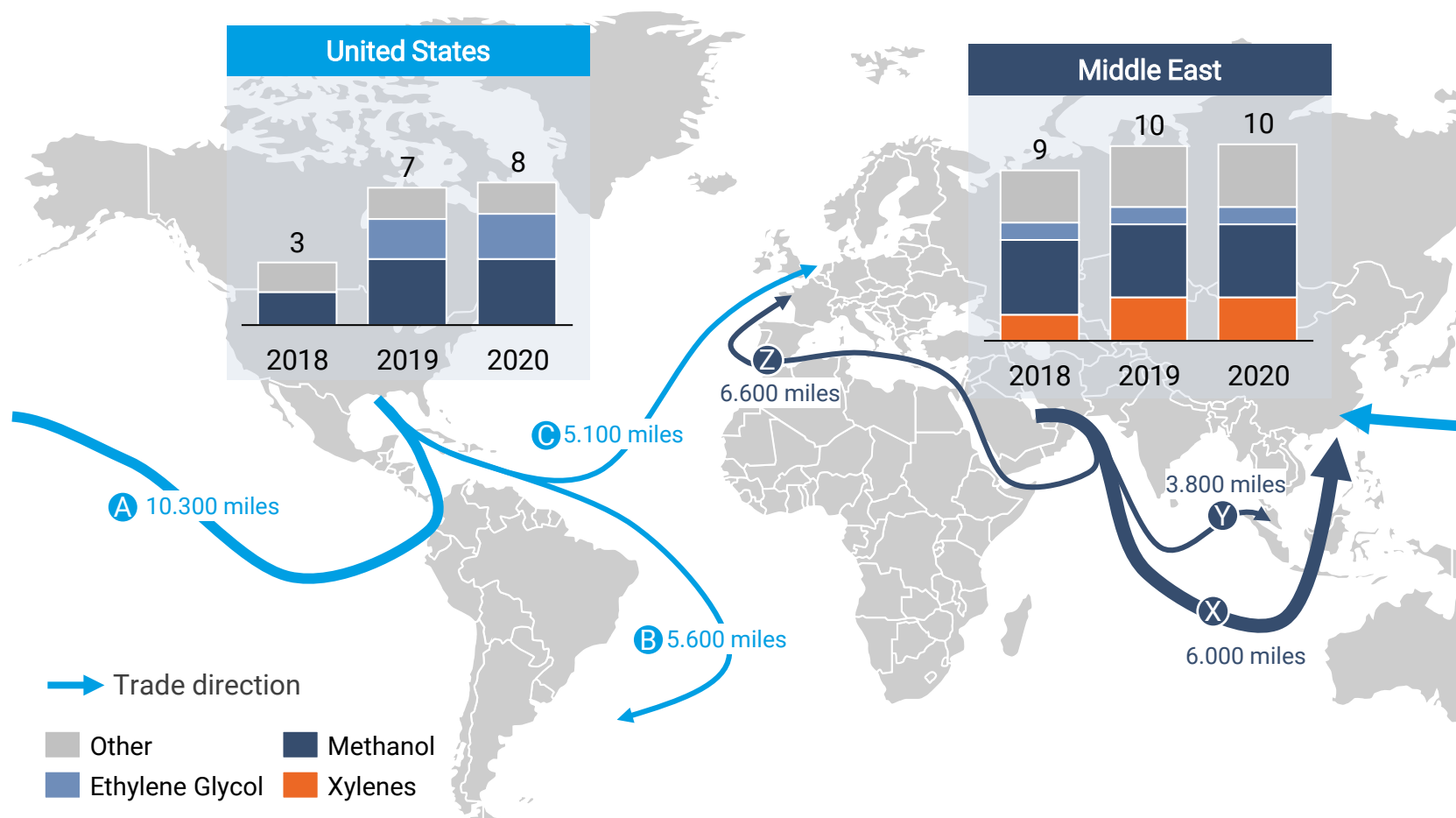


# Key products accounts for just shy of 80% of seaborne traded chemicals and are key drivers for future market balance

	Product	Seaborne trade (MT mill.)			Average nautical miles			Tonne-miles (Billions)			Tonne-mile growth (%)			Trend 2018-20
		2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017	
Organic	Methanol	25.4	27.8	27.9	3,753	3,984	4,050	95.5	110.7	113.0	-6%	15%	2%	↑
	Para-xylene/Xylenes	18.1	19.4	19.7	1,758	1,858	1,741	31.8	36.0	34.2	-6%	13%	-5%	→
	Ethylene Glycol	13.3	12.2	13.1	4,233	4,414	4,394	56.5	54.0	57.5	4%	-4%	7%	↑
	Styrene	8.9	8.1	7.6	2,800	3,304	3,025	25.0	26.8	22.9	14%	7%	-14%	→
	Benzene	8.0	6.9	7.6	3,410	3,055	2,293	27.2	20.9	17.3	15%	-23%	-17%	→
	MTBE	5.8	6.3	6.0	4,048	4,211	4,262	23.5	26.7	25.5	4%	14%	-4%	↓
	Ethylene Dichloride	2.8	2.9	3.0	5,960	6,100	5,727	16.6	17.5	17.0	9%	5%	-3%	→
	Toluene	2.9	2.9	2.9	1,823	1,926	1,658	5.3	5.6	4.8	-3%	6%	-14%	↓
Other Vegoil	Acetic Acid	2.4	2.3	2.2	2,779	2,590	2,509	6.6	5.9	5.6	3%	-11%	-5%	→
	Sulphuric Acid	12.9	12.6	13.0	2,753	2,575	2,647	35.5	32.4	34.3	5%	-9%	6%	→
	Caustic Soda	9.6	10.4	11.6	4,272	4,455	4,610	41.1	46.3	53.3	8%	13%	15%	↑
Other Inorganic	Phosphoric Acid	4.6	5.1	5.1	4,544	4,926	4,587	21.0	25.1	23.2	-11%	20%	-8%	→
	Palm oil	45.5	40.4	41.0	3,593	3,608	3,699	163.5	145.8	151.7	5%	-11%	4%	↑
	Soybean Oil	11.0	10.7	9.8	6,506	6,431	7,103	71.5	68.8	69.5	40%	-4%	1%	→
	Ethanol	6.1	6.8	7.7	4,902	5,373	4,728	29.7	36.4	36.2	19%	23%	-1%	↑
	Molasses	5.1	5.2	5.2	3,168	3,069	3,417	16.1	16.0	17.7	0%	-1%	11%	→
	Others	50.3	52.5	57.1	3,549	3,514	3,588	187.3	193.1	213.7	6%	3%	11%	→
	<b>Total</b>	<b>232.7</b>	<b>232.4</b>	<b>240.2</b>	<b>3,668</b>	<b>3,735</b>	<b>3,736</b>	<b>853.8</b>	<b>868.1</b>	<b>897.7</b>	<b>6%</b>	<b>2%</b>	<b>3%</b>	→

# New capacity for Organics mainly come in US and Middle East which will have a significant impact on tonne-mile demand

New US and Middle East capacity of organic chemicals, MT millions cumulative



## Impact on chemical tanker tonne-miles demand Total tonne-mile growth 2017<sup>1</sup>-2020

Case	Assumptions	Demand impact
High	Majority of volumes on longest routes	+3% +4% Tonne demand
Base	Equal export split based on length of routes	+2% +4% Tonne Demand
Low	Export split favouring shorter routes	+1% +4% Tonne Demand

1. Total market 2017: 901 billion tonne-miles including organic, inorganic and vegoil products  
Source: ICIS, Drewry, Odfjell

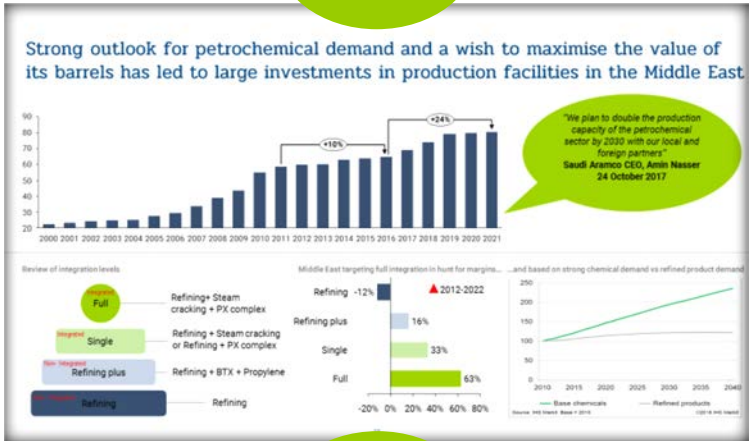
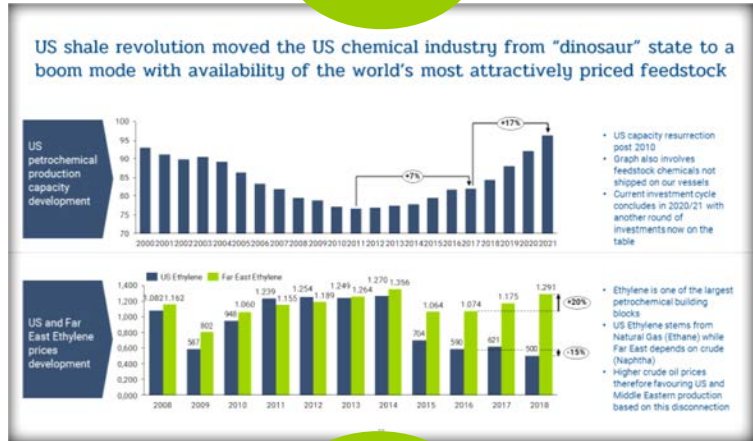
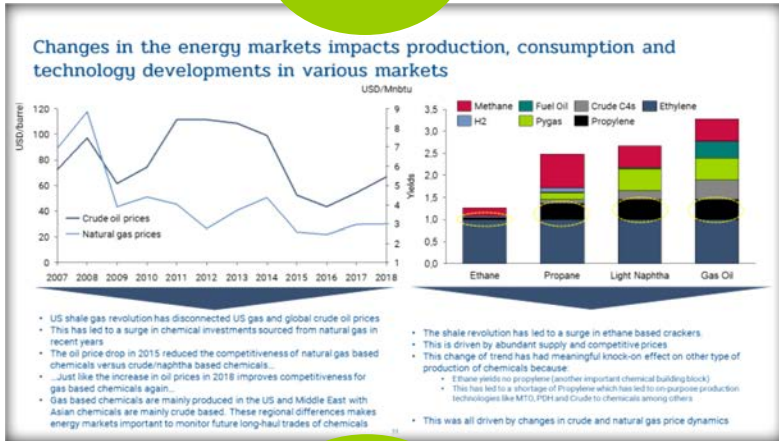


# Chemical tankers are facing various disrupting factors the next years of which majority is expected to impact chemical tanker demand positively

Crude vs Natural gas +

US Shale +

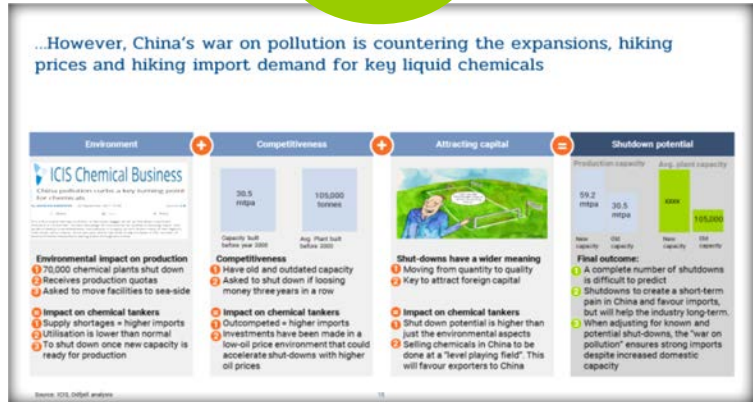
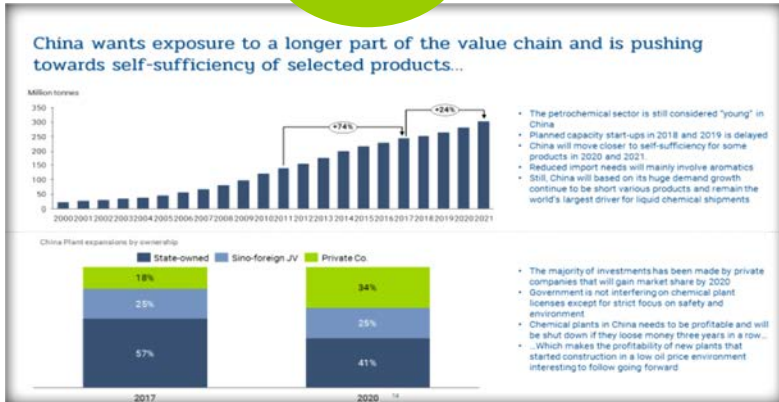
Vertical integration +



China domestic capacity -

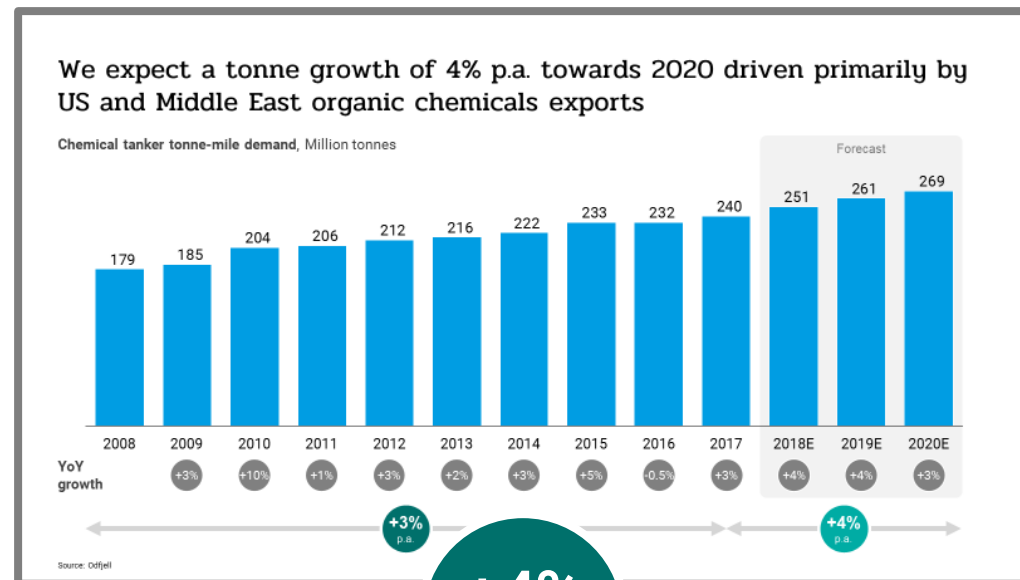
"War on pollution" +

EV & Mobility ?



We believe that demand growth in chemical tankers will outpace supply growth towards 2020 and that tonne-mile growth will add further upside to demand.

We expect volumes to grow by 4% p.a. primarily driven by organic chemicals...

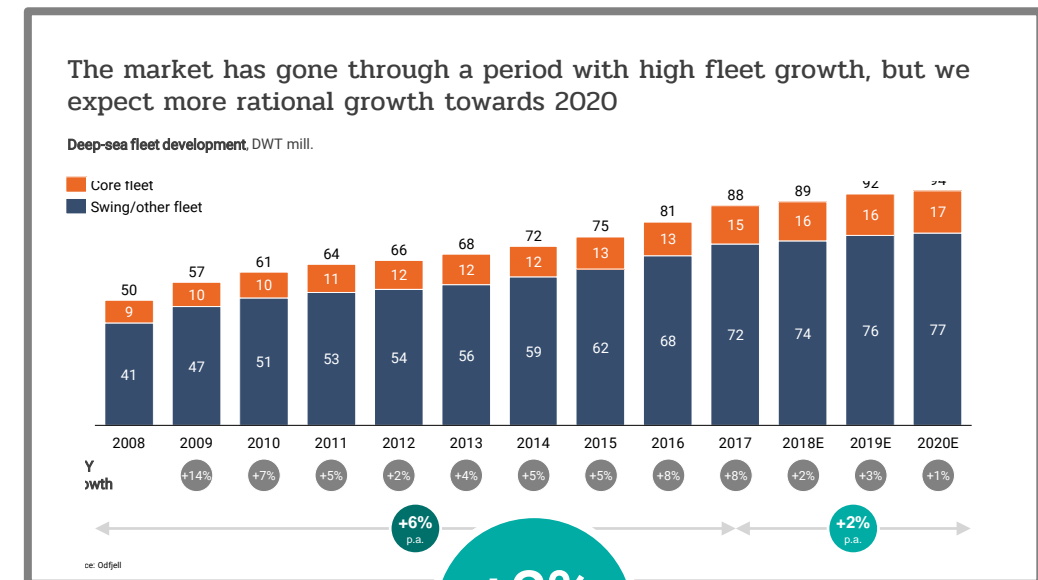


**+4%**  
p.a.

+ tonne-mile effect

Degree of Chinese self-sufficiency could impact this picture in both directions

...while supply growth is reduced to 2% p.a. following a period of rapid growth



**+2%**  
p.a.

Core fleet +3.6% p.a.

Potential downside from CPP markets (swing tonnage)

# Appendix



ODFJELL



# Executive Management



From left: Harald Fotland, Terje Iversen, Kristian Mørch, Øistein Jensen & Frank Erkelens

## Kristian V. Mørch – CEO

Kristian Mørch (1967) joined Odfjell as Chief Executive Officer in 2015. He came from the position of Partner and Group CEO at Clipper Group, and prior to that a career at A.P. Moller-Maersk, latest as COO of Maersk Tankers. He served as a member of the Odfjell Board of Directors from May 7 2014 until the start as CEO August 1 2015. Danish citizen.

## Harald Fotland - COO

Harald Fotland (1964) was appointed Odfjell's first Chief Operations Officer in January 2018. He joined Odfjell in 2010 as Chief of Staff, and was appointed SVP of Odfjell Tankers in 2015. Since January 2017 he also held the position of intermediate SVP with Odfjell's Ship Management. Previous career includes Vice President at Gard AS, and various positions within the Royal Norwegian Army. Norwegian citizen.

## Øistein Jensen – COS

Øistein Jensen (1972) joined Odfjell as COS in February 2016. He came from the position of Director at PwC, and has previously held various managerial positions in the Royal Norwegian Army. Norwegian citizen

## Terje Iversen - CFO

Terje Iversen (1969) joined Odfjell as Chief Financial Officer in 2011. Previous positions include CFO of Bergen Group, and various managerial positions with Odfjell Drilling and PwC. Norwegian citizen.

## Frank Erkelens – CEO Odfjell Terminals

Frank Erkelens (1967) was appointed CEO of Odfjell Terminals May 1 2016. He has more than 20 years of experience in the terminal industry, and came to Odfjell from the position of President EMEA in Vopak. Dutch citizen.

# Board of Directors



**Laurence Ward Odfjell**  
Chairman of the Board  
since May 4, 2010

Laurence Ward Odfjell (1965) is a member of the founding family of the Company and former President of Odfjell Terminals BV. He served as board member from 2004 to 2007 after working for the Odfjell family's private terminals in South America. In 2010 he succeeded his father Dan as Executive Chairman of Odfjell SE. He holds a Master in Architecture from Yale University. Norwegian citizen. Controls 25,966,492 A-shares and 4,232,393 B-shares (incl. related parties).



**Hans Smits**  
Board member since  
May 9, 2016

Hans Smits (1950) is President/CEO of Jansen de Jong Groep. Previous positions include President/CEO of Port of Rotterdam Authority and of Amsterdam Airport Schiphol, and he has held various administrative and management positions associated to the Dutch Ministries. He is also chairman of the Supervisory Board of KLM Nederland BV, chairman of the Supervisory Board of Erasmus University Rotterdam, and board member of the Air France-KLM Group. He holds a degree in civil engineering from the technical University of Delft, and an MBA from the Erasmus University Rotterdam.



**Åke Gregertsen**  
Board member since  
May 6, 2013

Åke Gregertsen (1955) has previously held several positions in Odfjell, incl. President of the Houston terminal from 1996 to 2001, and SVP at Odfjell Terminals from 2001 to 2002. He has been a consultant for Odfjell Terminals BV, and was appointed Interim President for Odfjell Terminals BV in 2012. He was CEO of Star Shipping from 2002 to 2008 and for Jepsen Management A/S from 2009 to 2011. Independent board member, owns 3,000 A-shares and 28,332 B-shares.



**Christine Rødsæther**  
Board member since  
May 4, 2010

Christine Rødsæther (1964) is a partner in Simonsen Vogt Wiig law firm. She has previously been a partner in Andersen Legal ANS and lawyer at Wikborg, Rein & Co. She has extensive board experience, and is at present also at the board of Songa Bulk ASA and Norwegian Finans Holding ASA/Bank Norwegian AS. She is a member of MARUT, the strategic advisory board to the Norwegian Ministry of Trade, Industry and Fisheries for maritime development. She holds a cand. jur (master) degree from the University of Bergen, and a Master of Law (LLM) from Mc George School of Law, California. Independent board member, owns no shares or options.



**Jannicke Nilsson**  
Board member since  
May 8, 2012

Jannicke Nilson (1965) is Executive Vice President Chief Operation Officer at Statoil. She has previously held different management positions within Statoil, and a number of central management positions in the upstream oil and gas industry. She holds a Master of Science in cybernetics and process automation from the University of Stavanger. Independent board member, owns no shares or options.



**Åse Aulie Michelet**  
Board member since  
May 11 2017

Åse A. Michelet (1952) has extensive experience as board member of major Norwegian listed corporations. She currently serves as chairperson of the boards of Inven2 AS and Spin Chip Diagnostics AS, and as board member of Terveystalo Plc and Royal Greenland AS. She is a member of the DNV Council and Control Committee. Michelet has held several CEO and managerial positions at international medical companies, and has served as CEO of the leading seafood producer Marine Harvest ASA. She holds a Cand. Pharm. from ETH in Zürich and the University of Oslo.

# Odfjell Tankers fleet overview page 1/2

VESSEL TYPE	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS	
						STEEL, CBM	TANKS
Super-segregator	Bow Sea	49 592	2006	Owned	52 107	52 107	40
Super-segregator	Bow Summer	49 592	2005	Owned	52 128	52 128	40
Super-segregator	Bow Saga	49 559	2007	Owned	52 126	52 126	40
Super-segregator	Bow Sirius	49 539	2006	Owned	52 155	52 155	40
Super-segregator	Bow Star	49 487	2004	Owned	52 127	52 127	40
Super-segregator	Bow Sky	49 479	2005	Leased	52 126	52 126	40
Super-segregator	Bow Spring	49 429	2004	Owned	52 127	52 127	40
Super-segregator	Bow Sun	42 459	2003	Owned	52 127	52 127	40
Super-segregator	Bow Chain	37 518	2002	Owned	40 621	40 621	47
Super-segregator	Bow Jubail	37 499	1996	Bareboat	41 488	34 209	52
Super-segregator	Bow Faith	37 479	1997	Owned	41 487	34 208	52
Super-segregator	Bow Cedar	37 455	1996	Owned	41 488	41 488	52
Super-segregator	Bow Cardinal	37 446	1997	Owned	41 487	34 208	52
Super-segregator	Bow Firda	37 427	2003	Owned	40 645	40 645	47
Super-segregator	Bow Fortune	37 395	1999	Leased	40 619	40 619	47
Super-segregator	Bow Fagus	37 375	1995	Owned	41 608	34 329	52
Super-segregator	Bow Flora	37 369	1998	Leased	40 515	33 236	47
Super-segregator	Bow Cecil	37 369	1998	Owned	40 515	33 236	47
Super-segregator	Bow Mekka	37 272	1995	Bareboat	41 606	34 257	52
Super-segregator	Bow Clipper	37 221	1995	Owned	41 596	34 328	52
Super-segregator	Bow Riyad	37 221	1995	Bareboat	41 492	34 213	52
Super-segregator	Bow Flower	37 221	1994	Owned	41 492	34 213	52
Large Stainless steel	Bristol Trader	35 863	2016	Time charter	38 315	37 549	18
Large Stainless steel	Bow Hector	33 694	2009	Time charter	37 384	37 384	16
Large Stainless steel	Bow Sagami	33 641	2008	Time charter	38 000	38 000	16
Large Stainless steel	Bow Tone	33 625	2009	Time charter	37 974	37 974	16
Large Stainless steel	Bow Harmony	33 619	2008	Leased	38 052	38 052	16
Large Stainless steel	Bow Compass	33 609	2009	Owned	37 994	37 994	16
Large Stainless steel	Bow Engineer	30 086	2006	Leased	36 274	36 274	28
Large Stainless steel	Bow Architect	30 058	2005	Leased	36 290	36 290	28
Medium Stainless steel	RT Star	26 199	2011	Time charter	27 912	27 912	18
Medium Stainless steel	Southern Quokka	26 077	2017	Time charter	29 049	29 049	24
Medium Stainless steel	Southern Owl	26 057	2016	Time charter	27 656	27 656	26
Medium Stainless steel	Southern Puma	26 057	2016	Time charter	27 079	27 079	24
Medium Stainless steel	Southern Shark	25 500	2018	Time charter	27 112	27 112	26
Medium Stainless steel	Bow Platinum	25 000	2017	Leased	27 091	27 091	24
Medium Stainless steel	Bow Neon	24 786	2017	Leased	28 644	28 644	24
Medium Stainless steel	Bow Titanium	24 764	2018	Leased	27 091	27 091	24
Medium Stainless steel	Bow Palladium	24 764	2017	Leased	29 041	29 041	24
Medium Stainless steel	Bow Tungsten	24 764	2018	Leased	28 067	28 067	24
Medium Stainless steel	Southern Koala	21 290	2010	Time charter	20 008	20 008	20
Medium Stainless steel	Celsius Mayfair	19 999	2007	Time charter	21 714	21 714	20
Medium Stainless steel	Bow Santos	19 997	2004	Owned	21 846	21 846	22
Medium Stainless steel	Celsius Mumbai	19 993	2005	Time charter	22 186	22 186	22
Medium Stainless steel	Flumar Maceio	19 975	2006	Owned	21 713	21 713	22
Medium Stainless steel	Horin Trader	19 856	2015	Time charter	22 129	22 129	18
Medium Stainless steel	Moyra	19 806	2005	Time charter	22 838	22 838	18
Medium Stainless steel	Bow Fuji	19 805	2006	Time charter	22 140	22 140	22
Medium Stainless steel	Gwen	19 702	2008	Time charter	21 651	21 651	26
Medium Stainless steel	Kristin Knutsen	19 152	1998	Time charter	19 409	19 409	34

VESSEL TYPE	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS	
						STEEL, CBM	TANKS
Coated	Bow Pioneer	75 000	2013	Owned	86 000	0	30
Coated	Flumar Brasil	51 188	2010	Owned	55 452	0	14
Coated	Bow Triumph	49 622	2014	Owned	53 188	0	22
Coated	Bow Trident	49 622	2014	Owned	53 188	0	22
Coated	Bow Tribute	49 622	2014	Leased	53 188	0	22
Coated	Bow Trajectory	49 622	2014	Leased	53 188	0	22
Coated	Bow Elm	46 098	2011	Owned	48 698	0	29
Coated	Bow Lind	46 047	2011	Owned	48 698	0	29
Regional	Bow Oceanic	17 460	1997	Owned	19 616	19 616	24
Regional	Bow Atlantic	17 460	1995	Owned	19 588	19 588	24
Regional	Bow Condor	16 121	2000	Owned	17 622	17 622	30
Regional	Bow Andes	16 020	2000	Owned	17 120	17 120	22
Regional	SG Pegasus	13 086	2011	Time charter	14 523	14 523	16
Regional	Sun Triton	12 670	2017	Time charter	13 228	13 228	16
Regional	Stellar Wisteria	12 601	2011	Time charter	14 715	14 715	18
Regional	Stellar Orchid	12 571	2011	Time charter	14 713	14 713	18
Regional	Marex Noa	12 478	2015	Time charter	14 067	14 067	16
Regional	Bow Querida	10 106	1996	Owned	11 181	11 181	18
Regional	Bow Asia	9 901	2004	Bareboat	11 088	11 088	20
Regional	Bow Singapore	9 888	2004	Bareboat	11 089	11 089	20
Regional	Bow Nangang	9 156	2013	Owned	10 523	10 523	14
Regional	Bow Dalian	9 156	2012	Owned	10 523	10 523	14
Regional	Bow Fuling	9 156	2012	Owned	10 523	10 523	14
<b>Total Chemical Tankers:</b>		<b>2 234 792</b>	<b>73</b>		<b>2 450 060</b>	<b>1 924 844</b>	<b>2 113</b>

VESSEL TYPE	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS	
						STEEL, CBM	TANKS
Super-segregator	SC Taurus	40 964	2017	Commercial Management	42 793	42 793	30
Super-segregator	SC Scorpio	40 964	2017	Commercial Management	42 786	42 786	30
Super-segregator	SC Draco	40 924	2016	Commercial Management	42 827	42 827	30
Super-segregator	SC Aquarius	40 901	2016	Commercial Management	42 813	42 813	30
Super-segregator	SC Hercules	40 900	2017	Commercial Management	42 832	42 832	30
Super-segregator	SC Gemini	40 895	2017	Commercial Management	42 832	42 832	30
Super-segregator	SC Virgo	40 870	2017	Commercial Management	42 832	42 832	30
Super-segregator	SC Capricorn	40 929	2016	Commercial Management	43 552	43 552	30
Medium Stainless steel	CTG Mercury	25 000	2018	Pool	28 078	28 078	24
Medium Stainless steel	CTG Cobalt	25 000	2018	Pool	28 078	28 078	24
Medium Stainless steel	CTG Argon	24 761	2017	Pool	27 067	27 067	24
Medium Stainless steel	CTG Bismuth	24 755	2016	Pool	27 654	27 654	24
<b>Total 3rd party:</b>		<b>426 863</b>	<b>12</b>		<b>454 144</b>	<b>454 144</b>	<b>336</b>

\* Pool participation and commercial management

SUMMARIZED	NUMBER	DWT	CBM	STAINLESS		
				STEEL, CBM	TANKS	
Owned	33	1 171 961	1 279 307	890 420	1 099	
Time charter	22	489 722	533 803	533 037	448	
Leased	13	441 328	490 186	376 531	370	
Bareboat	5	131 781	146 764	124 857	196	
Pool	4	99 516	110 877	110 877	96	
Commercial Management	8	327 347	343 267	343 267	240	
<b>Total Chemical Tankers:</b>		<b>85</b>	<b>2 661 655</b>	<b>2 904 204</b>	<b>2 378 988</b>	<b>2 449</b>

# Odfjell Tankers fleet overview page 2/2

## NEWBUILDINGS ON ORDER:

CHEMICAL TANKERS	NUMBER	DWT	CBM	STEEL, CBM	TANKS	STAINLESS DELIVERY	OWNERSHIP
China Shipbuilding Trading Co., Ltd/	4	49 000	54 600	54 600	33	2019 - 2020	Owned/leased
Hudong-Zhonghua Shipbuilding (Group) Co., Ltd	2	38 000	45 000	45 000	40	2020	Leased
Shin-Kurushima	2	35 500	37 300	37 300	28	2018-2019	Time charter
Undisclosed	2	36 000	40 000	40 000	28	2019-2020	Bareboat
<b>Total newbuildings:</b>	<b>10</b>	<b>415 000</b>	<b>463 000</b>	<b>463 000</b>	<b>324</b>		

## GAS CARRIERS

	BUILT	DWT	CBM	TYPE	TANKS	OWNERSHIP
Bow Gallant	2008	10 282	8 922	LPG/Ethylene	2	Pool
Bow Guardian	2008	10 282	8 922	LPG/Ethylene	2	Pool
<b>Total Gas Carriers:</b>	<b>2</b>	<b>20 564</b>	<b>17 844</b>		<b>4</b>	

## FLEET CHANGES SINCE LAST QUARTER:

CHEMICAL TANKERS	BUILT	DWT	CBM	STAINLESS STEEL, CBM	TANKS	OWNERSHIP	MONTH
<b>Fleet additions:</b>							
SC Capricorn	2016	40 929	43 552	43 552	30	Commercial Management	April
CTG Bismuth	2016	24 755	27 654	27 654	24	Pool	May
Bow Tungsten	2018	24 764	28 067	28 067	24	Leased	May
<b>Fleet redeliveries:</b>							
Bow Kiso	2008	33 641	37 215	37 215	16	Time charter	April
Celsius Manhattan	2006	19 807	22 143	22 143	22	Time charter	May



# Odfjell Terminals terminal overview

TANK TERMINALS	LOCATION	OWNERSHIP <sup>1</sup>	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Odfjell Terminals (Rotterdam) B.V.	Rotterdam, NL	51 %	1 636 135	32 550	281
Odfjell Terminals Maritiem B.V.	Rotterdam, NL	51 %	0	0	0
Odfjell Terminals (Houston) Inc.	Houston, USA	51 %	379 982	113 180	119
Odfjell Terminals (Charleston) LLC	Charleston, USA	51 %	79 243	0	9
Odfjell Terminals (Jiangyin) Co. Ltd	Jiangyin, China	28 %	99 800	30 000	22
Odfjell Terminals (Dalian) Co. Ltd	Dalian, China	25.50%	119 750	18 350	51
Odfjell Terminals (Korea) Co. Ltd	Ulsan, Korea	25.50%	313 710	15 860	85
Odfjell Nangang Terminals (Tianjin) Co.,Ltd	Tianjin, China	24.99%	137 800	7 000	26
Noord Natie Terminals NV	Antwerp, Belgium	12.75%	348 499	37 980	241
<b>Total terminals</b>	<b>8 terminals</b>		<b>3 114 919</b>	<b>254 920</b>	<b>834</b>

jetty services

PROJECTS AND EXPANSIONS	LOCATION	OWNERSHIP <sup>1</sup>	CBM	STAINLESS STEEL, CBM	ESTIMATED COMPLETION
Odfjell Changxing Terminals (Dalian) Co.Ltd	Changxing, China	20.4%			TBD
<b>Total expansion terminals</b>			<b>0</b>	<b>0</b>	

TANK TERMINALS PARTLY OWNED BY RELATED PARTIES	LOCATION	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Depositos Quimicos Mineros S.A.	Callao, Peru	66 230	1 600	55
Granel Quimica Ltda	Santos I, Brazil	97 720	19 880	99
Granel Quimica Ltda	Rio Grande, Brazil	61 150	2 900	32
Granel Quimica Ltda	Sao Luis I, Brazil	75 710	0	35
Granel Quimica Ltda	Sao Luis II, Brazil	49 680	0	14
Granel Quimica Ltda	Ladario, Brazil	8 050	0	6
Granel Quimica Ltda	Triunfo, Brazil	12 030	0	2
Granel Quimica Ltda	Teresina, Brazil	7 640	0	6
Granel Quimica Ltda	Palmas, Brazil	16 710	0	12
Odfjell Terminals Tagsa S.A.	Buenos Aires, Argentina	38 720	530	60
Odfjell Terminals Tagsa S.A.	Campana, Argentina	68 670	10 190	102
Terquim S.A.	San Antonio, Chile	33 590	0	25
Terquim S.A.	Mejillones, Chile	16 840	0	7
<b>Total tank terminals partly owned by related parties</b>	<b>13 terminals</b>	<b>552 740</b>	<b>35 100</b>	<b>455</b>

PROJECTS AND EXPANSIONS TANK TERMINALS PARTLY OWNED BY RELATED PARTIES	LOCATION	CBM	ESTIMATED COMPLETION
Granel Quimica Ltda	Santos II, Brazil	51 910	Q2 2019
<b>Total expansion tank terminals partly owned by related parties</b>		<b>51 910</b>	<b>0</b>

<b>Grand total (incl. related tank terminals partly owned by related parties)</b>	<b>21 existing terminals</b>	<b>3 667 659</b>	<b>290 020</b>
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<sup>1</sup>Odfjell SE's indirect ownership share

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