



ODFJELL

Fourth quarter presentation 2018

14 February 2019



Agenda

- Highlights
- Financials
- Operational review/Strategy
- Prospects and Market update

Highlights - 4Q18

- Chemical tanker spot rates improved towards the end of 4Q18, which seems to continue into 1Q19
- EBITDA of USD 33 mill, compared with USD 31 mill in 3Q18
- EBITDA of USD 27 mill from Odfjell Tankers which is in line with 3Q18. EBITDA was impacted by higher G&A in 4Q18
- EBITDA of USD 5 mill from Odfjell Terminals compared to USD 4 mill in 3Q18. Adjusting for the Rotterdam terminal, results were unchanged compared to 3Q18
- Net result of USD -48 mill compared to USD -31 mill in last quarter before adjusting for non-recurring items

Subsequent events:

- Lindsay Goldberg entered into an agreement to sell its 49% shareholding in Odfjell Terminals US terminals to funds managed by Northleaf Capital Partners.
- We are close to finalize the sale of our two gas vessels and expect to close the transaction during 1H19

Key figures, USD mill

(USD mill, unaudited)	1Q18	2Q18	3Q18	4Q18	4Q17	FY18	FY17
Odfjell Tankers	211.6	209.0	208.8	221.3	213.2	850.8	842.5
Odfjell Terminals	25.2	25.9	22.6	17.2	28.4	91.0	110.8
Revenues*	238.9	236.7	233.7	241.1	243.5	950.5	961.7
Odfjell Tankers	26.9	28.0	26.8	27.0	30.6	108.7	125.0
Odfjell Terminals	6.3	8.9	3.9	4.8	9.9	24.0	38.4
EBITDA*	33.9	37.2	31.5	32.7	40.8	135.3	165.8
EBIT	2.9	(52.9)	(13.5)	(13.0)	97.3	(76.4)	132.8
Net profit	(12.2)	(120.0)	(31.2)	(47.6)	104.3	(210.8)	90.6
EPS**	(0.15)	(1.53)	(0.40)	(0.60)	1.33	(2.68)	1.15
ROE***	(6.3%)	(22.3%)	(13.8%)	(17.6)%	16.4%	(29.8%)	11.8%
ROCE***	0.6%	(5.4%)	(1.5%)	(1.1)%	10.7%	(8.1%)	8.8%

"4Q18 concluded a challenging year for chemical tankers, but the market improved towards the end of the quarter. This is consistent with our view that the market has healthy fundamentals. We do expect continued volatility, but we believe our markets have passed the bottom, and we therefore expect improved performance in 1Q19. We are pleased to welcome a new partner in our US terminals that positions us to further develop our US business".

Kristian Mørch, CEO Odfjell SE

Highlights - FY 2018

The market

Very challenging year with unfavourable markets

EBITDA

2018 EBITDA was USD 135 mill compared to USD 166 mill in 2017. Operating cash flow was positive in all quarters, which in total was USD 43 mill in 2018

Net profit

FY2018 net profit of USD -211 mill heavily impacted by impairments in Odfjell Terminals

Odfjell Terminals

Restructuring of our terminal division and sale of Rotterdam terminal and acquisition of a larger share in Antwerp terminal

Odfjell Tankers

Strengthening of our chemical tanker fleet as we take delivery of new efficient vessels



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Income statement¹ – Odfjell Group by division

USD mill	Tankers		Terminals		Total*	
	3Q18	4Q18	3Q18	4Q18	3Q18	4Q18
Gross revenue	208.8	221.4	22.6	17.2	233.7	241.1
Voyage expenses	(89.9)	(94.5)	–	–	(90.9)	(95.7)
Pool distribution	(6.3)	(9.7)	–	–	(6.3)	(9.7)
Timecharter revenues (TCE)	112.6	117.1	–	–	112.6	117.1
TC expenses	(33.3)	(35.0)	–	–	(33.3)	(35.0)
Operating expenses	(36.6)	(36.9)	(12.5)	(6.8)	(49.7)	(44.3)
G&A	(15.9)	(18.2)	(6.1)	(5.6)	(22.1)	(23.8)
EBITDA	26.8	27.0	3.9	4.8	31.5	32.7
Depreciation	(24.4)	(24.0)	(7.4)	(5.3)	(31.8)	(29.3)
Impairment	–	(5.0)	–	(10.0)	–	(18.3)
Capital gain/loss	(0.7)	(0.1)	(12.5)	2.0	(13.2)	1.8
EBIT	1.9	(2.1)	(16.1)	(8.5)	(13.5)	(13.0)
Net interest expenses	(17.8)	(18.3)	(2.4)	(1.9)	(20.4)	(20.4)
Other financial items	4.4	(10.1)	0.4	(0.1)	4.8	(10.1)
Net finance	(13.4)	(28.4)	(2.0)	(1.9)	(15.6)	(30.5)
Taxes	(0.5)	(2.4)	(1.7)	(1.7)	(2.2)	(4.0)
Net results	(12.0)	(30.8)	(19.8)	(12.1)	(31.2)	(47.6)
EPS	(0.21)	(0.42)	(1.32)	(0.25)	(1.53)	(0.61)
Voyage days	6,274	6,544	–	–	6,274	6,544

Key quarterly deviations:

- Timecharter revenues (TCE) increased due to less off-hire and more revenue days compared to 3Q18.
- G&A in Odfjell Tankers increased in 4Q18 compared to 3Q18 as 3Q18 G&A was lower than normal
- USD 5 mill impairment related to Bow Querida (built 1996), a regional vessel now classified as assets held for sale
- EBITDA in Odfjell Terminals improved compared to last quarter as lower costs offset lower revenues following the Rotterdam sale
- USD 10 mill impairment relates to our terminal in Tianjin, which has been impacted by a slower development of the surrounding markets than expected
- USD3.3 mill impairment related to Odfjell Gas, which has been classified as assets held for sale and therefore has not depreciated in 2018
- Adjusted for non-recurring items related to impairments and M-t-M valuation of hedging instruments, our net profit for 4Q18 was USD -21 mill compared to USD -19 mill previous quarter

Balance sheet 31.12.2018 - Odfjell Group

Assets, USD mill	3Q18	4Q18
Ships and newbuilding contracts	1,373.4	1,359.9
Investment in associates and JVs	243.1	170.9
Other non-current assets/receivables	27.9	24.8
Total non-current assets	1,644.4	1,555.6
Cash and cash equivalent	206.8	167.8
Other current assets	132.7	118.6
Total current assets	339.5	286.4
Total assets	1,983.9	1,841.9

Equity and liabilities, USD mill	3Q18	4Q18
Total equity	652.0	600.6
Non-current liabilities and derivatives	8.3	18.6
Non-current interest bearing dept	907.2	909.7
Total non-current liabilities	915.5	928.4
Current portion of interest bearing debt	310.6	212.9
Other current liabilities and derivatives	105.7	100.1
Total current liabilities	416.4	313.0
Total equity and liabilities	1,983.9	1,841.9

- Investments in associates and JVs reduced following the sale of our terminal in Rotterdam of which partly offset by increased ownership in the Antwerp terminal
- Reduced total equity impacted by impairments mainly related to the sale of our terminal in Rotterdam
- Cash proceeds includes USD 81 mill of proceeds from the sale of the Rotterdam of which USD77 mill was used to redeem the December 2018 bond

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

Cash flow – 31.12.2018 – Odfjell Group¹

Cash flow, USD mill	1Q18	2Q18	3Q18	4Q18	FY18	FY17
Net profit	(12.5)	(119.9)	(30.9)	(46.0)	(209.3)	91.6
Adjustments	22.2	23.7	18.3	40.4	104.6	100.2
Change in working capital	2.8	(2.4)	(16.9)	(4.1)	(20.6)	5.7
Other	(2.0)	118.4	33.6	17.9	167.9	(135.7)
Cash flow from operating activities	10.5	19.9	4.1	8.2	42.6	54.0
Sale of non-current assets	–	–	–	–	–	4.0
Investments in non-current assets	(83.4)	(48.5)	(18.3)	(43.7)	(193.9)	(173.2)
Dividend/ other from investments in Associates and JV's	–	–	–	81.1	81.1	117.1
Other	(0.9)	4.8	(1.0)	11.1	14.0	26.5
Cash flow from investing activities	(84.2)	(43.8)	(19.3)	48.5	(98.8)	(25.6)
New interest bearing debt	78.0	119.8	64.7	38.8	301.3	343.1
Repayment of interest bearing dept	(28.8)	(69.8)	(34.4)	(134.8)	(267.8)	(310.4)
Dividends	–	(14.6)	–	–	(14.6)	(13.9)
Other	(1.4)	(0.1)	–	0.2	(1.2)	(5.7)
Cash flow from financing activities	47.8	35.4	30.3	(95.8)	17.7	13.1
Net cash flow*	(25.2)	11.5	13.9	(39.0)	(39.0)	41.2

- Investments involves USD 27 mill investment in the Antwerp terminal and USD18 mill of newbuilding instalments
- Received USD 81 mill dividend from Odfjell Terminals JV related to the sale of the Rotterdam terminal.
- Total repayments of debt includes a USD77 mill repayment of outstanding bond and regular debt amortisation

1. Equity method
2. * After FX effects

IFRS 16 P&L for Odfjell Tankers from 1Q19 – TC expenses to include short-term charters and separate lines added for opex, depreciation and finance

USD mill	1Q18 IFRS 16	2Q18 IFRS 16	3Q18 IFRS 16	4Q18 IFRS 16	4Q18 reported	FY2018 IFRS 16	FY2018 reported
Gross revenue	211.6	209.0	208.8	221.4	221.4	850.8	850.8
Voyage expenses	(87.0)	(85.2)	(89.9)	(94.5)	(94.5)	(356.6)	(356.6)
TC expenses	(40.6)	(37.5)	(33.3)	(35.0)	(35.0)	(146.4)	(146.4)
TC expenses ¹	(0.3)	(0.2)	(0.3)	(7.8)	-	(8.1)	-
Pool distribution	(3.3)	(4.6)	(6.3)	(9.7)	(9.7)	(23.9)	(23.9)
Opex	(36.0)	(35.9)	(36.6)	(36.9)	(36.9)	(145.4)	(145.4)
Opex operating lease	(14.4)	(12.6)	(11.9)	(8.8)	-	(47.7)	-
G&A*	(17.2)	(17.0)	(15.2)	(17.5)	(18.2)	(66.9)	(69.7)
EBITDA	54.0	53.4	48.6	46.2	27.0	202.2	108.7
Depreciation	(22.5)	(24.3)	(24.4)	(24.0)	(24.0)	(95.2)	(95.2)
Depreciation operating lease	(25.8)	(23.9)	(23.3)	(13.5)	-	(83.6)	-
EBIT**	5.7	5.2	3.8	8.7	3.0	23.4	13.4
Net finance	(14.1)	(18.8)	(13.4)	(28.4)	(28.4)	(74.7)	(74.7)
Net finance operating lease	(2.3)	(1.9)	(1.7)	(2.7)	-	(8.6)	-
Taxes	(0.7)	(1.2)	(0.5)	(2.4)	(2.4)	(4.8)	(4.8)
Net result	(11.4)	(16.7)	(11.8)	(24.8)	(27.8)	(64.7)	(66.1)
EPS	(0.15)	(0.21)	(0.15)	(0.32)	(0.35)	(0.82)	(0.84)

Key input:

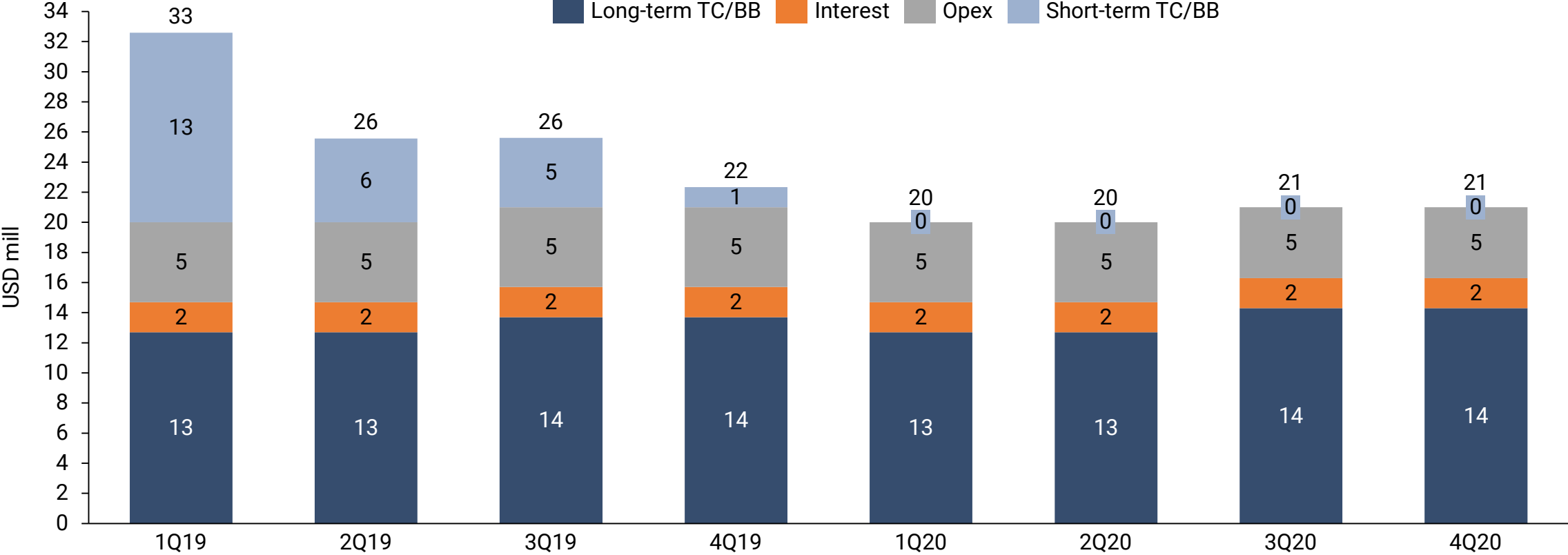
- TC expenses going forward will include vessels on short-term charters (>12 months) and not long-term charters (<12 months)
- We will record opex, depreciation and net finance related to operational leases separately

1. The opening balance of right of use of assets and lease liability in 4Q18 is somewhat reduced compared to closing balance per end 3Q18 due to changes in assumptions.

* USD 0.7 mill of reduced G&A per quarter

** Excludes impairment and capital gain/loss

Odfjell Tankers Charter portfolio – Stable long-term TC/BB portfolio and good flexibility for potential renewals of short-term charters in the low point of the cycle



- Short-term TC/BB with duration up to 12 months will be recognised as TC expenses in our future Profit & Loss reporting
- Long-term TC/BB with duration longer than 12 months will be recognised as depreciation of operating leases in our future Profit & Loss reporting
- Interest and opex related to long-term TC/BB will be recognised in separate lines in income statement
- We are continuously monitoring the opportunities to renew or redeliver short-term TC/BB based on the market development

IFRS 16 Balance sheet set-up from 1Q19 – Rights of use assets to be included on separate lines under assets and liabilities

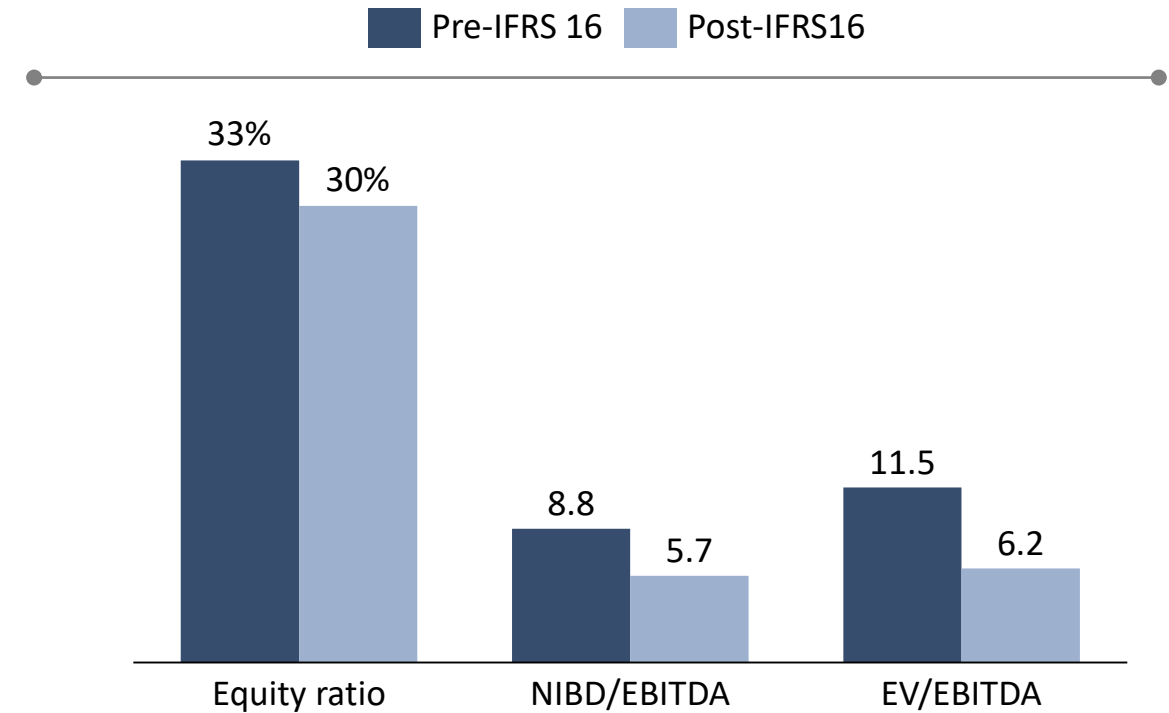
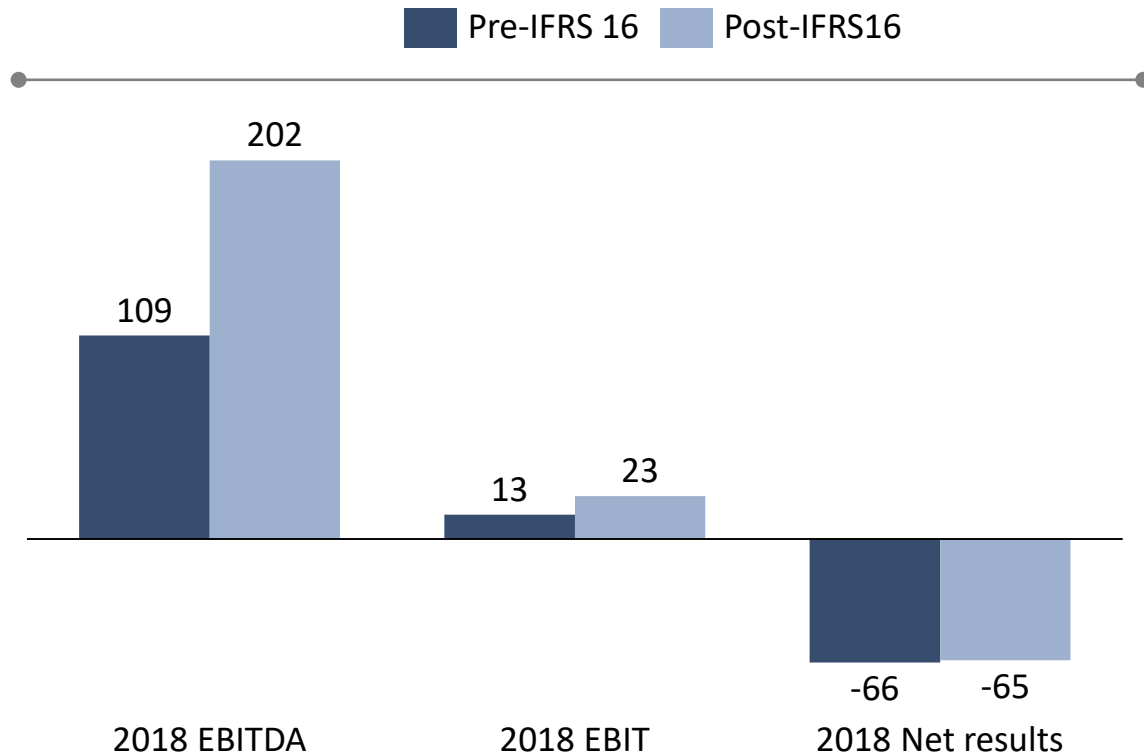
Assets, USD mill	1Q18	2Q18	3Q18	4Q18	Equity and liabilities, USD mill	1Q18	2Q18	3Q18	4Q18
Ships and newbuilding contracts	1 354.6	1 379.1	1 373.4	1 359.9	Total equity (IFRS16)	814.3	663.8	650.3	600.6
Right of use, assets	160.4	136.6	146.0	187.8	Non-current liabilities and derivatives	9.5	8.3	8.3	18.7
Investment in associates and JVs	362	245.1	243.1	170.9	Non-current interest bearing debt	905.4	975.1	907.2	909.7
Other non-current assets/receivables	37.2	26.2	27.9	24.5	Non-current debt, right of use assets	90.2	82.9	106.1	140.0
Total non-current assets	1 914.1	1 650.3	1 644.1	1 743.1	Total non-current liabilities	1 004.3	1 064.9	1 019.9	1 068.4
Cash and cash equivalent	181.4	192.9	206.8	167.8	Current portion of interest bearing debt	242.4	210.6	310.6	212.9
Other current assets	117.5	118.2	132.6	118.6	Current debt, right of use assets	71.0	55.1	41.6	47.8
Total current assets	299.4	311.1	339.5	286.4	Other current liabilities and derivatives	80.9	102.2	105.7	100.1
Total assets	2 213.6	2 098.1	2 129.8	2 029.5	Total current liabilities	394.3	367.9	457.9	360.8
					Total equity and liabilities	2 213.6	2 098.1	2 219.8	2 029.5

- Odfjell SE will report previous off-balance sheet items on separate lines in our balance sheet going forward to make figures historically comparable

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

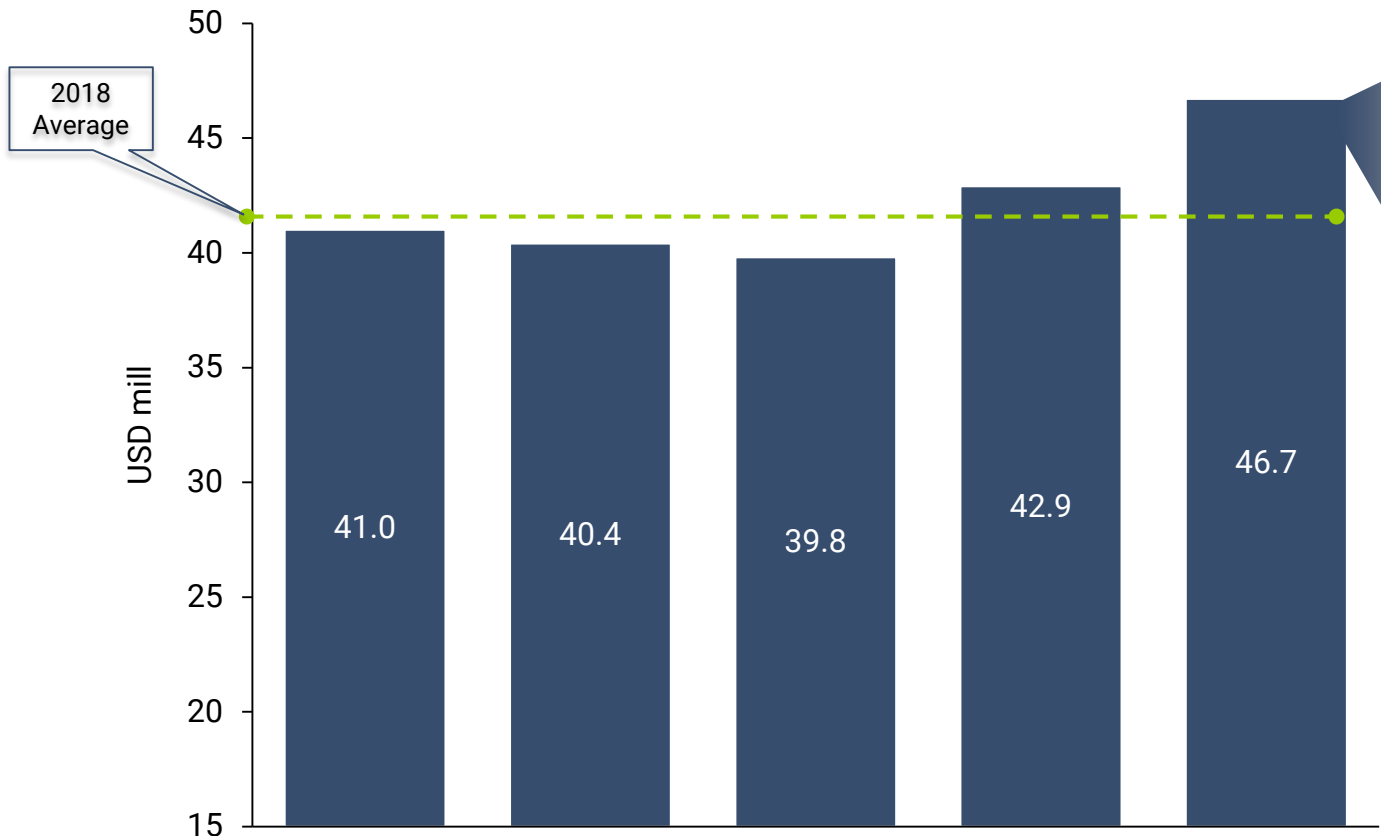
IFRS 16 will also impact various ratios for Odfjell SE



- IFRS 16 will reduce our equity ratio by 3 percentage points due to more debt appearing on our balance sheet
- Ratios involving EBITDA and EBIT will improve considering
- IFRS 16 will not have any cashflow effect as the higher operating cash flow will be levelled out by higher cash flow from financing

1. Equity method
 2. Adjusted for non-recurring items
 3. Based on FY 2018 reported figures

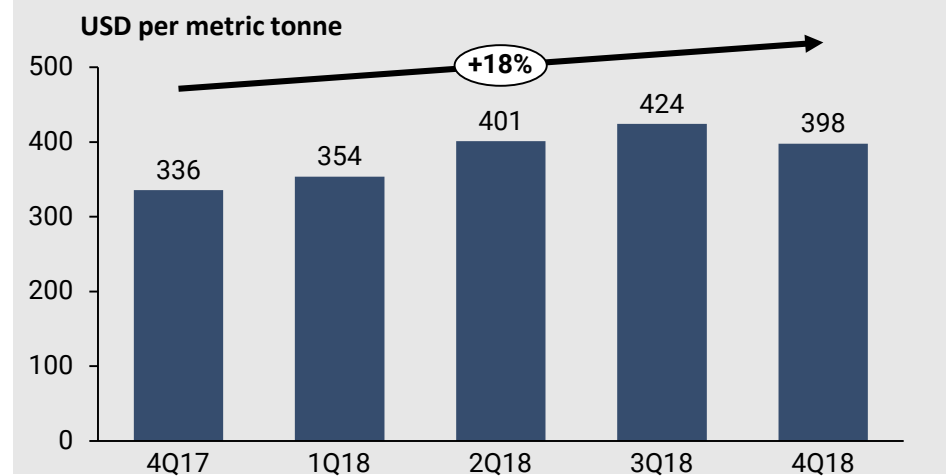
Bunker expenses – 31.12.2018 – Odfjell Tankers



	4Q17	1Q18	2Q18	3Q18	4Q18
Gross bunker cost	39.9	42.6	43.7	50.0	55.9
Financial hedging	(0.6)	-	-	-	-
Adj. Clauses	1.7	(1.0)	(1.9)	(4.2)	(4.9)
3 rd party vessels	0.0	(1.2)	(2.0)	(3.0)	(4.3)
Net bunker cost	41.0	40.4	39.8	42.9	46.7

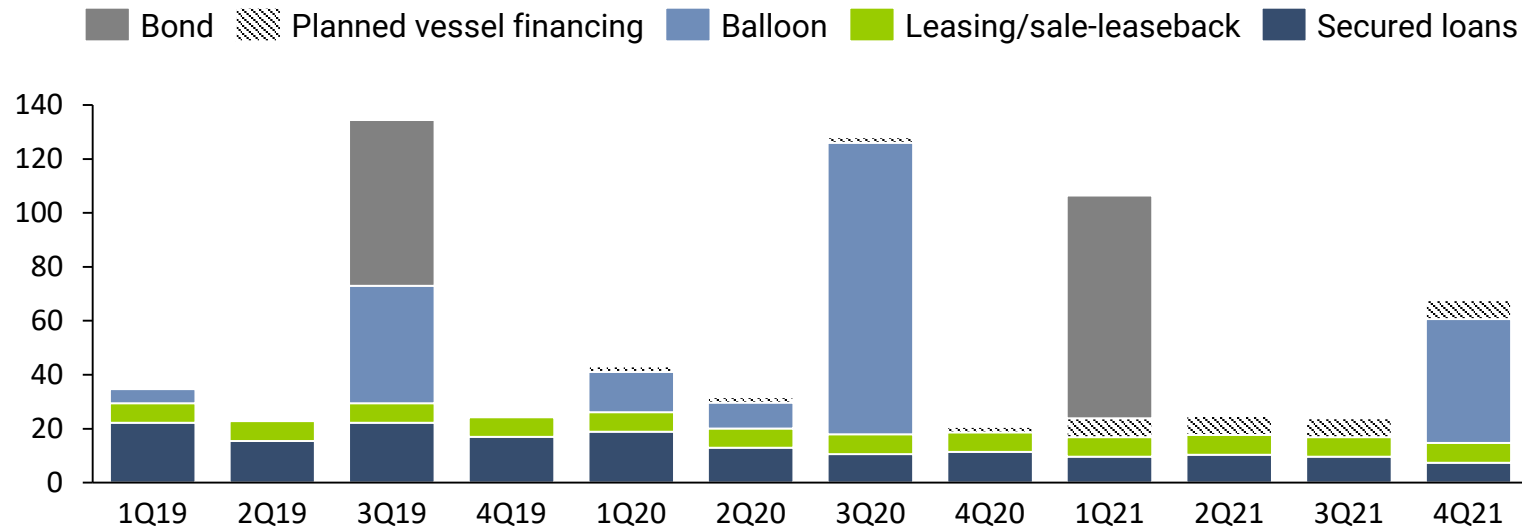
- Our total bunker costs increased the last quarter as bunkers acquired in late 3Q18 was consumed
- Average bunker cost in 2018 was USD 42 mill. A modest increase relative to market changes in bunker prices
- Bunker adjustment clauses hedge 60% to 65% of our bunker consumption based on our contract portfolio
- We have entered into financial hedges for 60% of our bunker exposure not hedged through contracts for 2019
- Bunker costs are expected to decline in the next quarter following the drop in prices this quarter

Average Platts 3.5% FOB Rotterdam



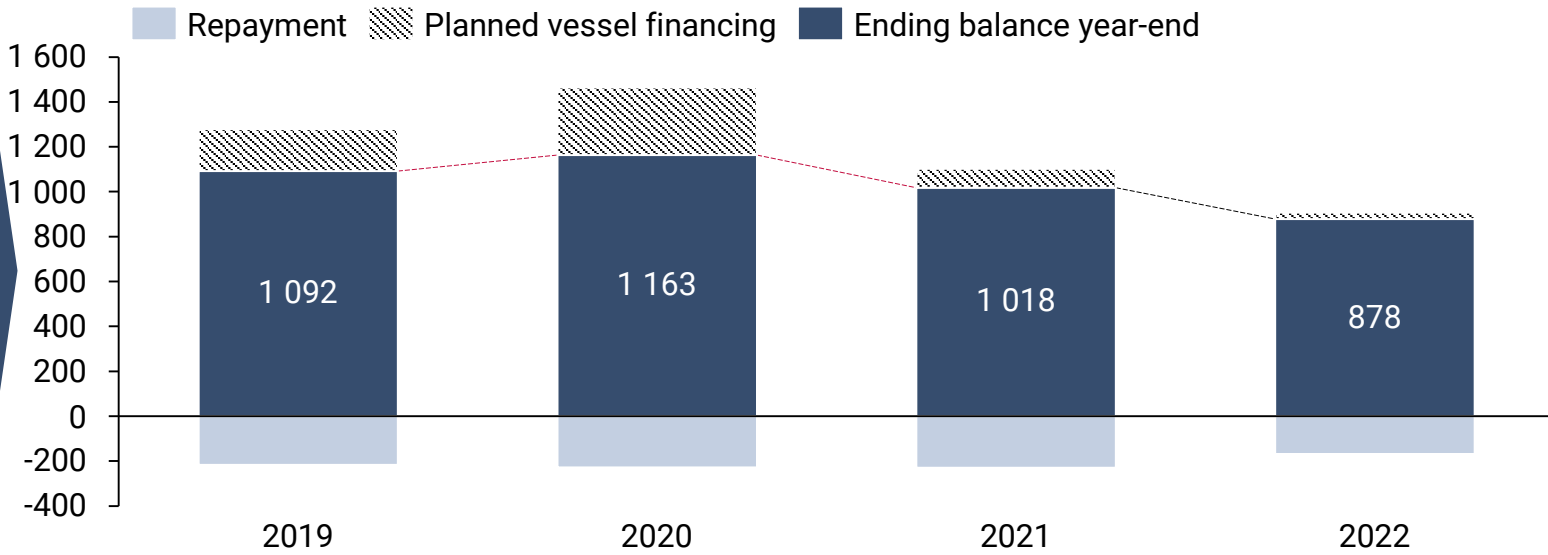
Debt development – Corporate and chemical tankers

Scheduled repayments and planned refinancing, USD mill



- Refinanced balloon in December with reduced leverage
- Bond maturing in September 2019 to be considered refinance depending on market development
- Limited bank/leasing refinancing needs before 3Q20

Gross debt ending balance, USD mill



- Current amortization and refinancing plan shows USD 214 mill lower debt by 2022...
- ... But the market development will determine if and when we reach these levels

Capital expenditure programme – 31.12.2018

USD mill	2019	2020	2021
Chemical Tanker newbuildings			
Hudong 4 x 49,00 dwt (USD 60 mill)	144	42	–
Hudong 2 x 38,000 dwt (USD 58 mill)	12	87	–
Total	156	129	–
Instalment structure - Newbuildings			
Debt installment	144	129	–
Equity installment	12	–	–
Tank Terminals (Odfjell share)*			
Planned expansion capex	6	**	**

- We have secured financing for all chemical tanker newbuildings and remaining equity instalments are limited to USD 12 mill.
- We have no capital commitments for chemical tankers beyond 2020
- Other chemical tanker investments for the next three years amounts to about USD 13 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 3 mill

* Tank Terminals to be 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

** Future Tank terminal capex to be determined when new partner is in place for our US terminals – Our current plans for Houston includes expansions and improvement projects

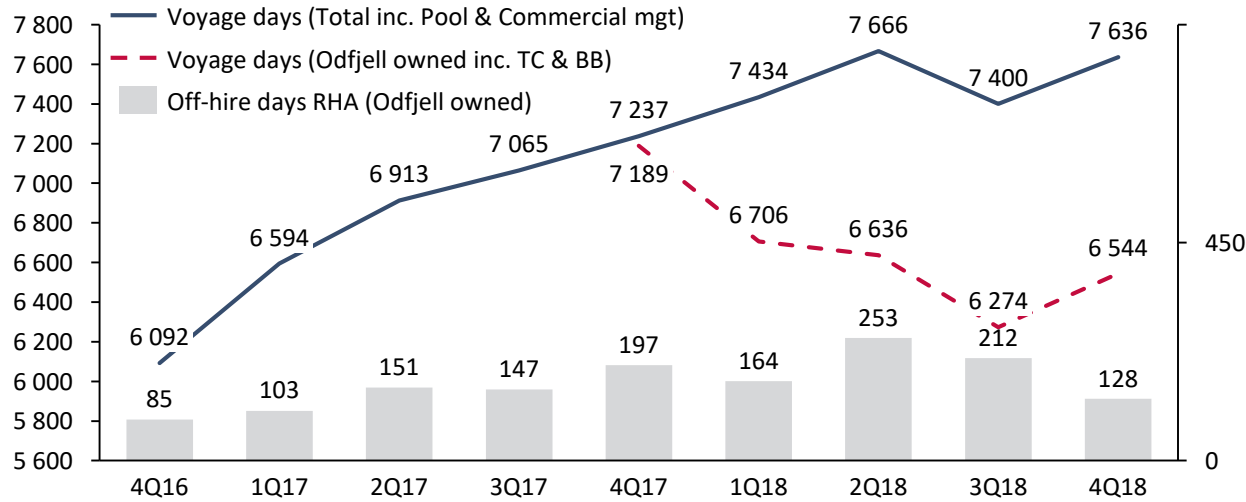


Agenda

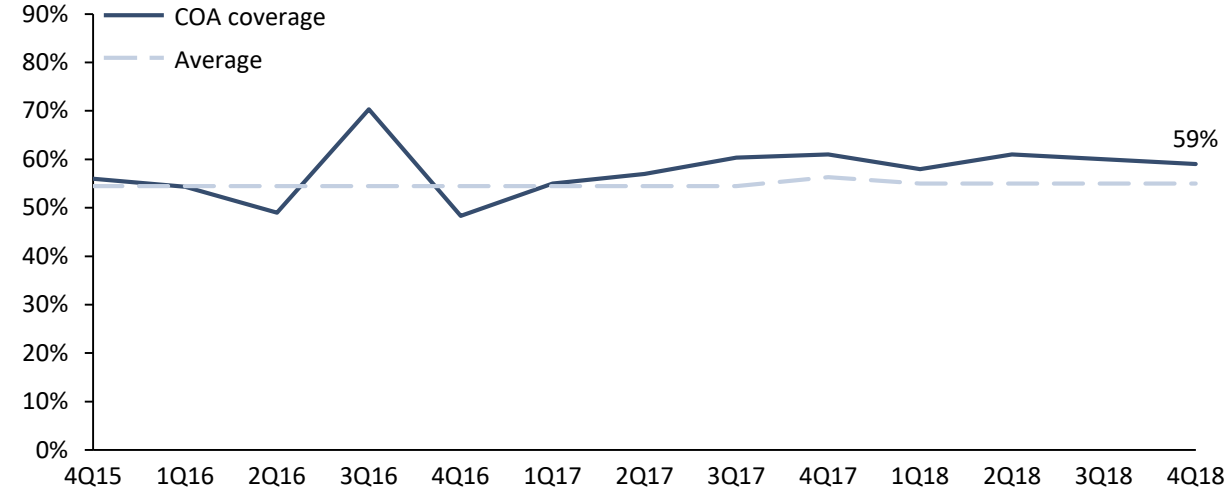
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Tankers: ODFIX underperformed general market index. The market improvement will become visible into 1Q19 due to time lag from ongoing voyages

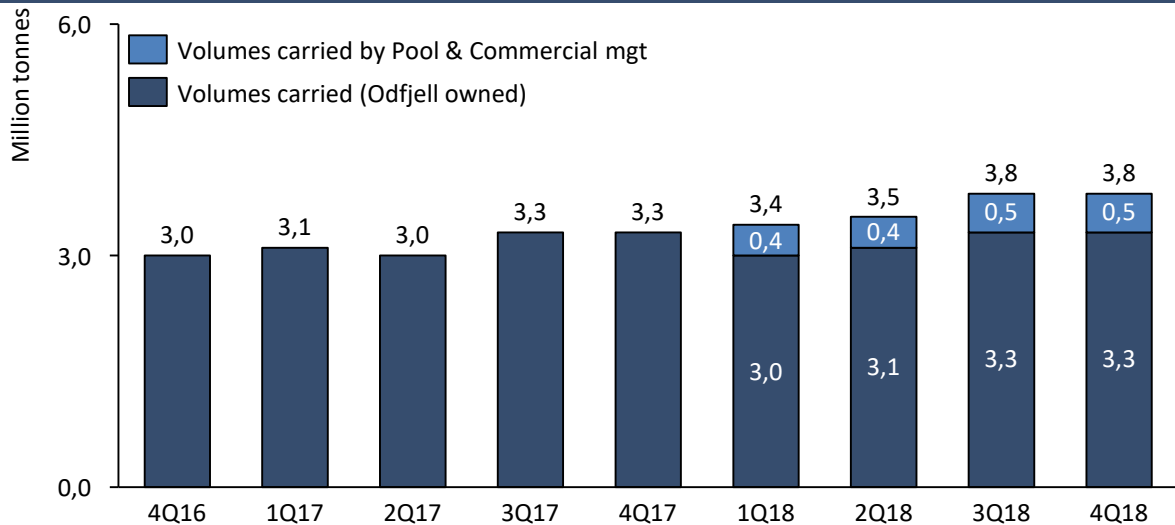
Odfjell Tankers voyage days development



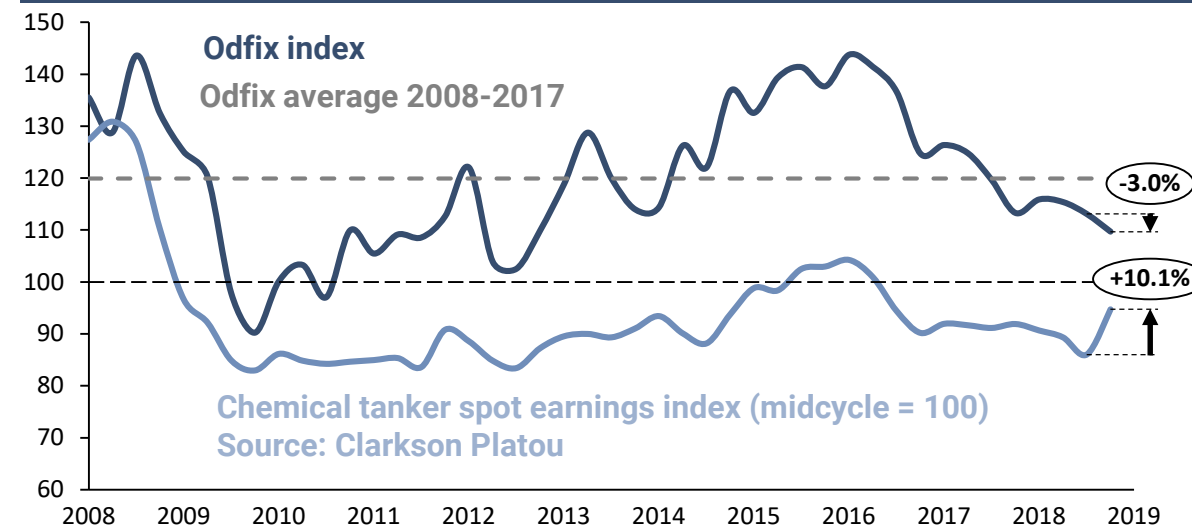
Odfjell Tankers COA coverage development



Odfjell Tankers volume development

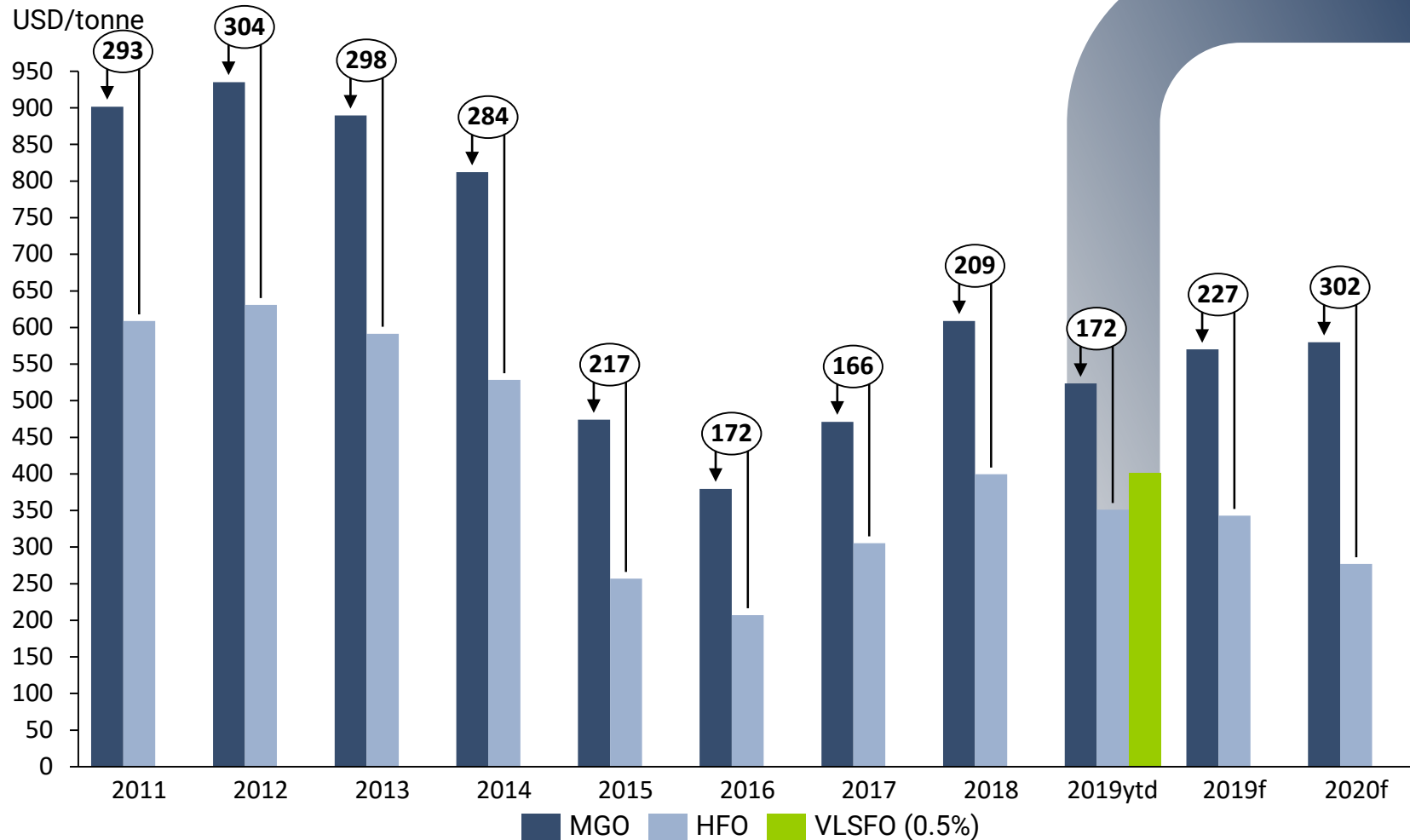


Odfjell Tankers: ODFIX versus chemical tanker spot rates



IMO 2020: Compliant fuel will be the fuel of choice for Odfjell Tankers – Too early to finally conclude, but price spreads do not look alarming thus far

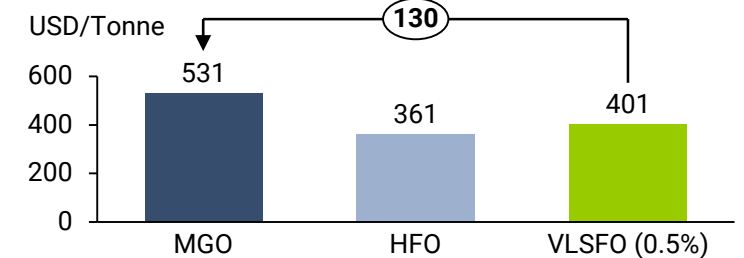
Rotterdam FOB barge: 2011-2018 Average MGO spread: USD243/tonne



Observations:

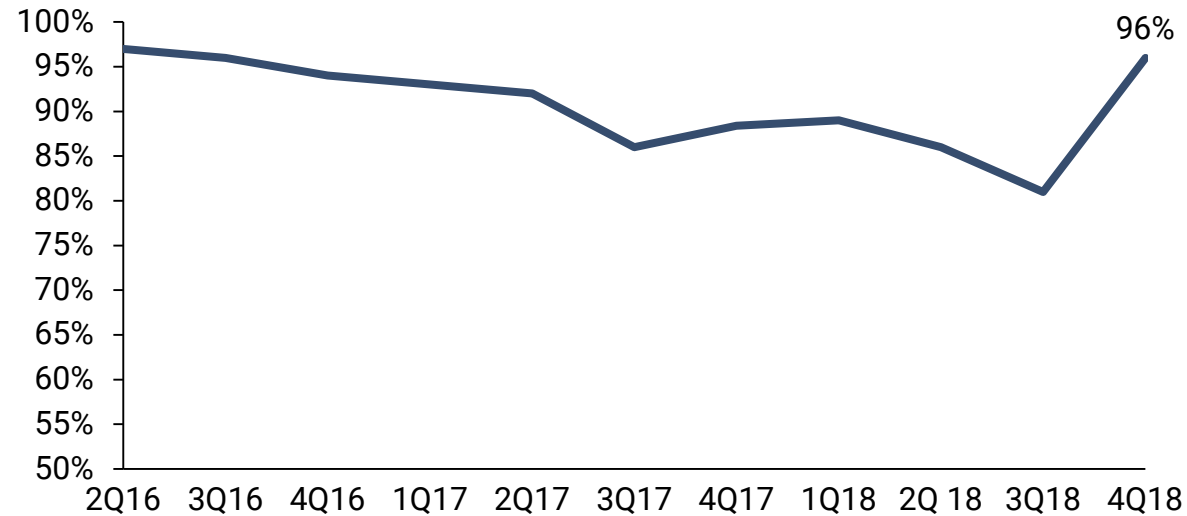
- IMO 2020 regulations have the potential to impact bunker costs from late 2019 and into 2020
- Initial price spread between MGO & VLSFO in 2019 has been at USD130/tonne on average
- Forward prices through 2019 and 2020 does not show abnormal spikes compared to history
- Too early to conclude and this will be monitored closely going forward
- Development so far does not give any reason for concerns, neither for Odfjell or our customers

Average price of bunker alternatives in 2019

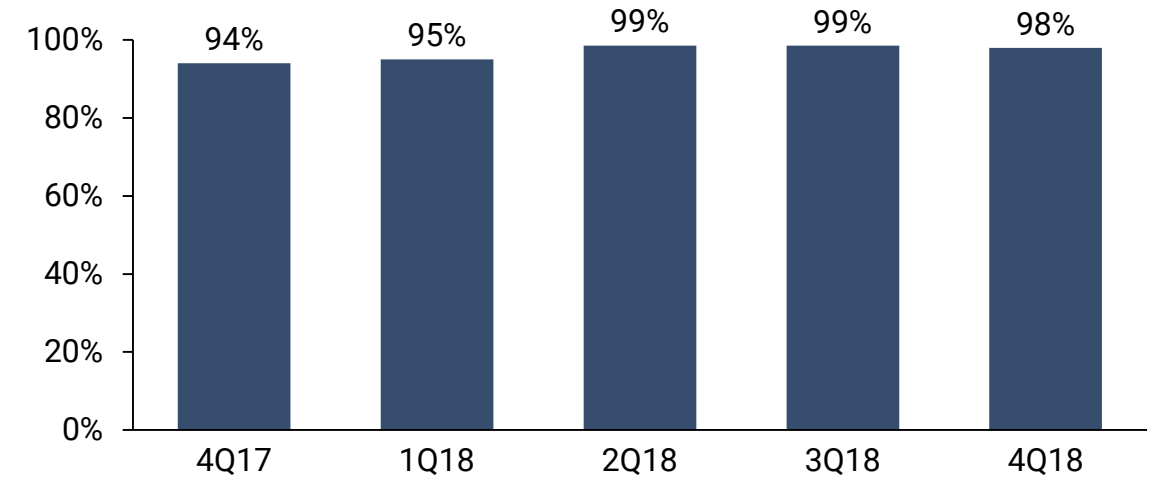


Terminals: Stable performance compared to previous quarter when adjusting for OTR

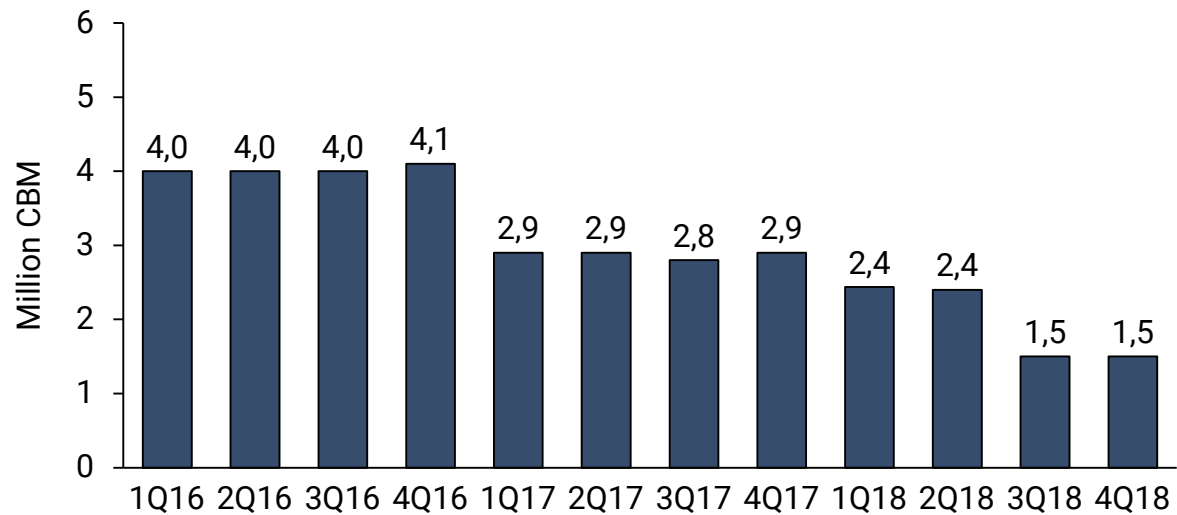
Odfjell Terminals: Total utilisation development



Odfjell Terminals Houston quarterly utilisation



Odfjell Terminals: Commercial available capacity



Comments

- Tank terminal utilisation in 4Q18 was stable compared to previous quarter as total utilisation excludes the Rotterdam terminal. This led to total utilisation in our terminal division reaching 96% in 4Q18
- The Houston terminal reported a 3% increase in revenues compared to previous quarter due to continued high utilisation and strong markets
- We are looking at various alternatives for growth at the Houston terminal together with our new partner

Antwerp acquisition concluded in 4Q18 and LG signed an agreement to sell its share in the US terminals in January

- The reorganisation of the Odfjell Terminals division was concluded in 4Q18 and Odfjell SE acquired LG's 12.25% shareholding in the Antwerp terminal
- Lindsay Goldberg entered into an agreement to sell its 49% shareholding in Odfjell Terminals US terminals to funds managed by Northleaf Capital Partners.
- The sale is expected to conclude during 1H19 and we are then positioned to develop our US terminal portfolio further

Odfjell Terminals portfolio following acquisition sale of Rotterdam terminal and purchase of LG's share in the Antwerp terminal

	Europe	US			Asia			Global
	Antwerp (NNOT)	Houston (OTH)	Charleston (OTC)	Ulsan (OTK)	Dalian (OTD)	Jianyin (OTJ)	Tianjin (ONTT)	
Storage capacity								
In k CBM	348	380	79	314	120	100	138	1,479
Start-up								
Year	Non-operated	1983	2013	2002	1998	2007	2016	-
Revenues¹								
USD mill	11	40	6	5	4	2	1	69
EBITDA¹								
USD mill	5	17	2	2	3	1	0	32*
ROIC¹								
(%)	16.9%	14.8%	8.4%	5.7%	18.9%	4.2%	-1.7%	9.1%

¹All USD figures represents Odfjell SE's ownership share and is based on FY 2018, 25% ownership share at NNOT included

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



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Three key fundamental drivers resulted in notable improvements in the chemical tanker spot market towards the end of the fourth quarter

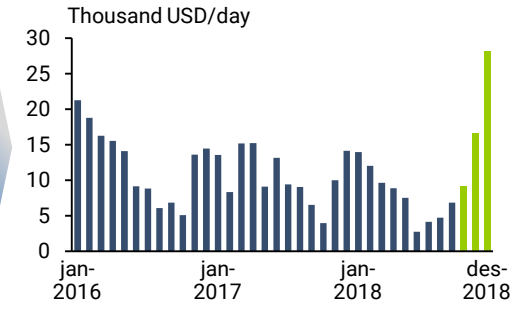
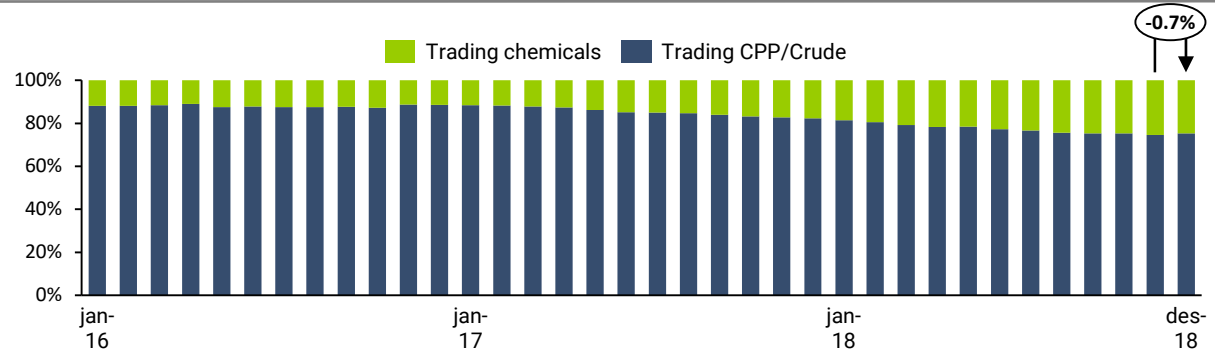
Fundamental drivers:

Rate development:

Comments:

1

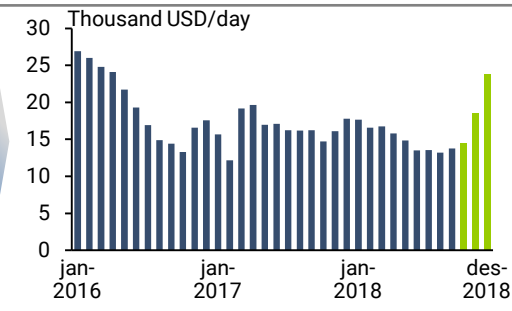
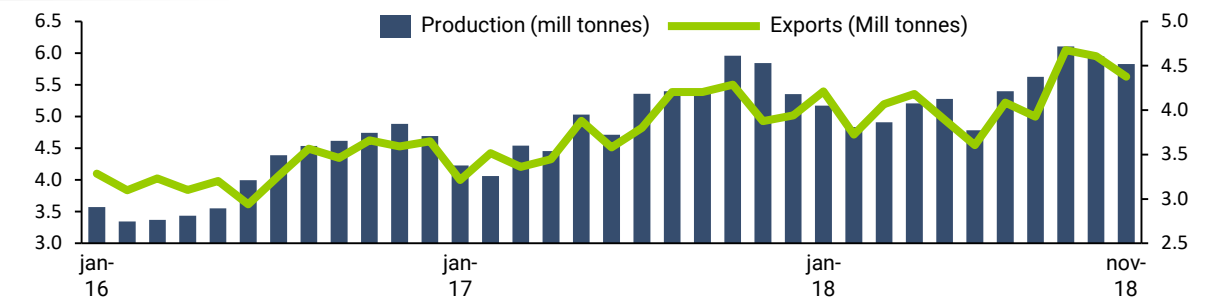
CPP



- 0.7% of swing tonnage back to its core by December 18
- Easing tonnage supply pressure
- Improves cargo flexibility

2

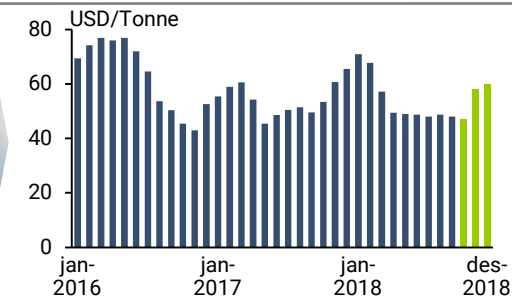
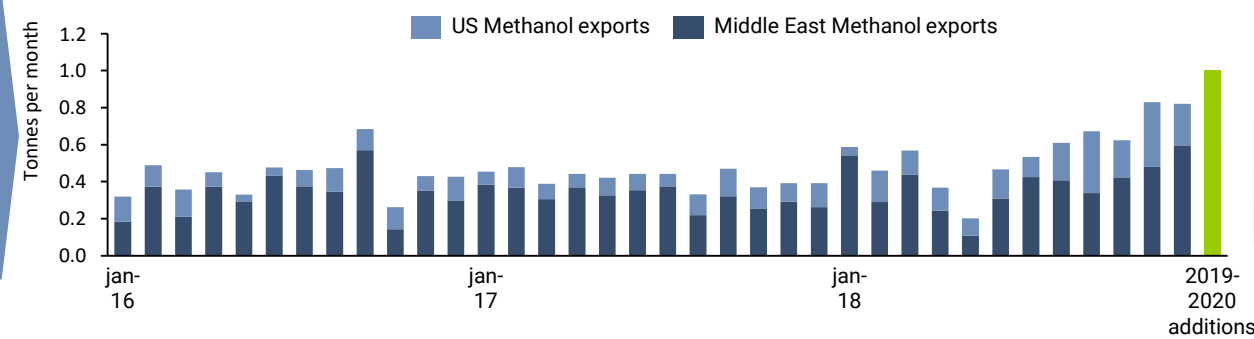
Palm Oil



- Sep-Nov exports all-time high
- Sep-Nov production all-time high
- Levied export tax in Indonesia and reduced import tax in India due to elevated inventories

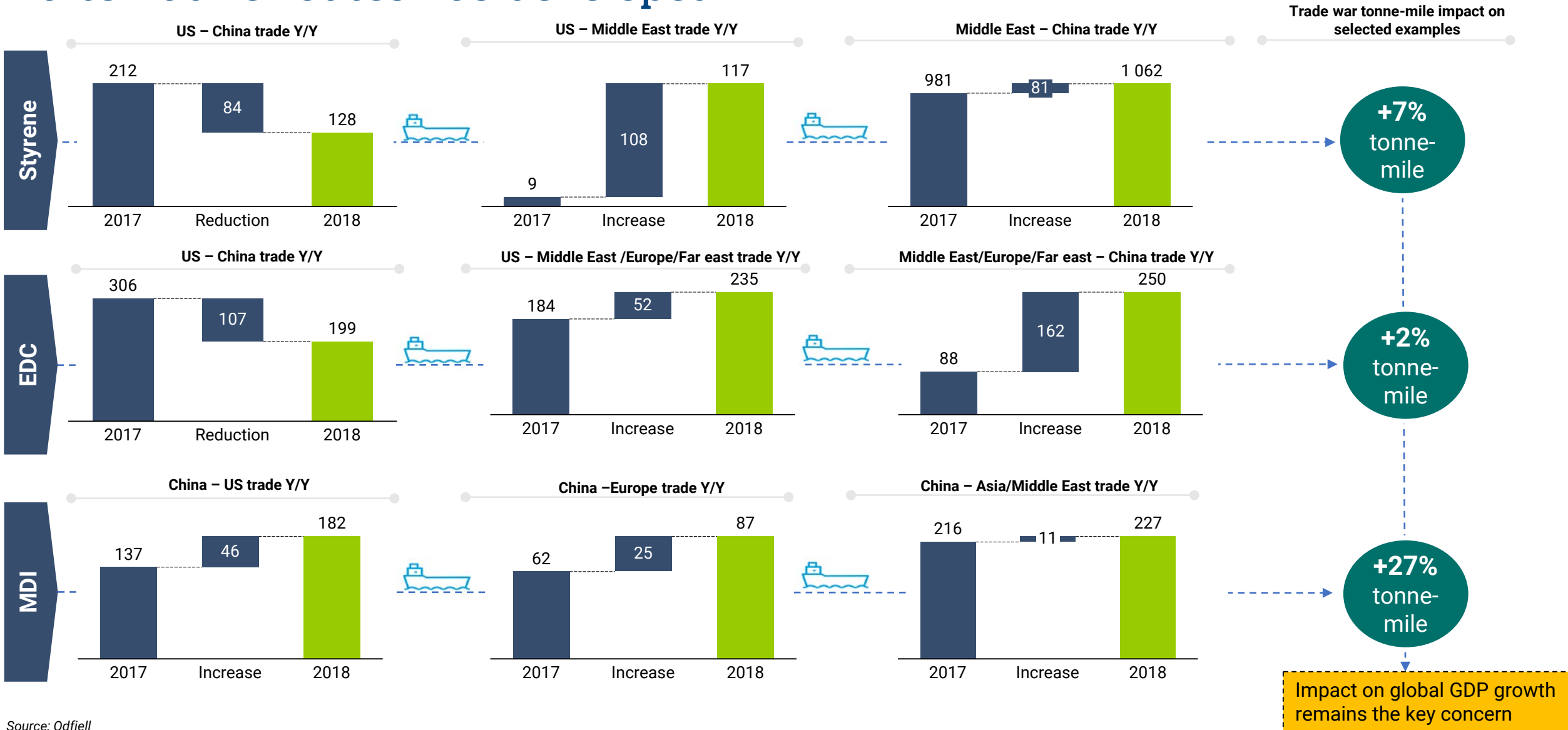
3

Chemicals



- US now a net exporter of Methanol and Middle Eastern volumes picking up
- Majority of new export capacity being shipped on long-hauls
- Trade war has led to new shipping routes and incremental demand

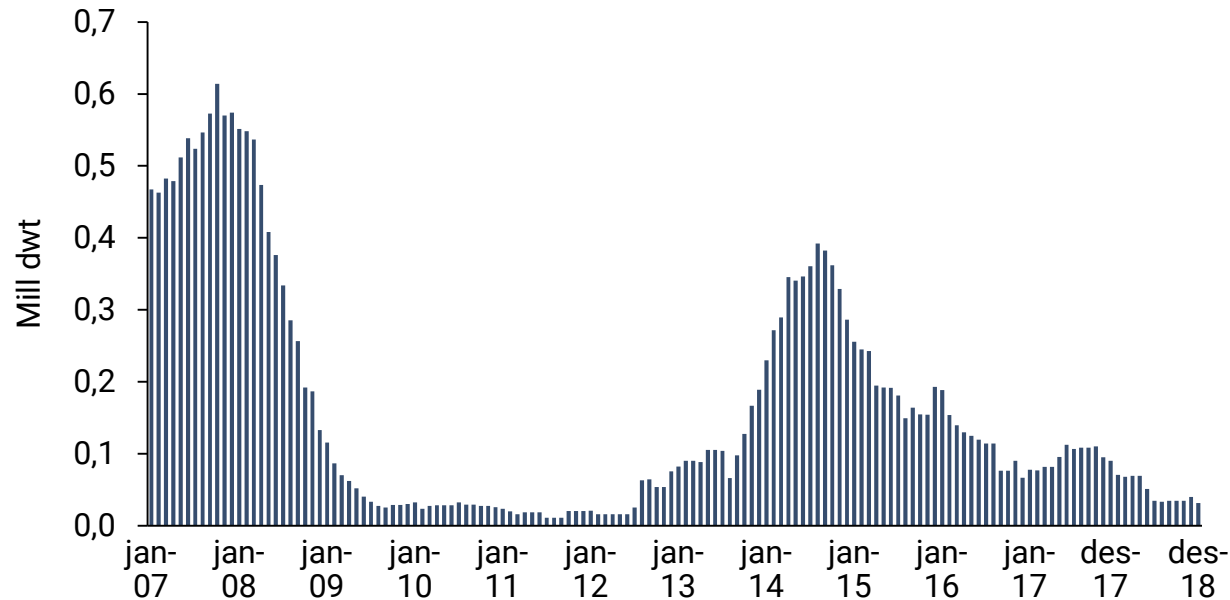
Trade war has not had any impact on tonne-mile demand and alternative routes has developed



Source: Odjell

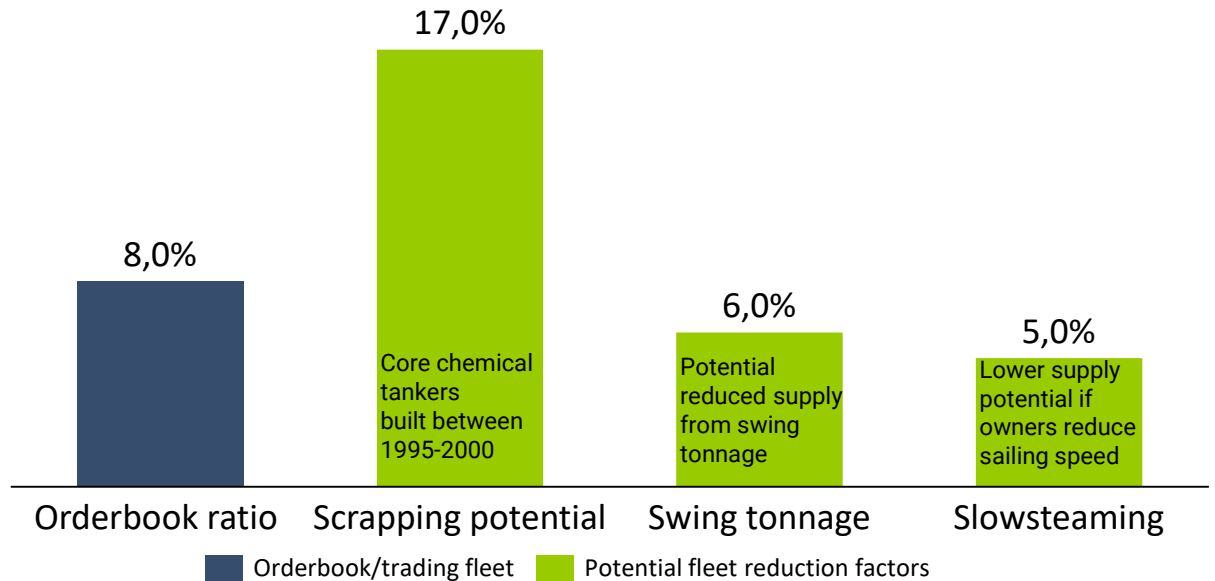
Net fleet growth expected to decline the next couple of years and removal of swing tonnage could lead to negative overall fleet growth in our markets

Chemical tanker newbuilding orders (10,000 – 55,000 dwt)



- Newbuilding orders and interest remains low
- 60% of orders the last two years has been for vessels above 50,000 dwt, below 18,000 dwt or is considered replacement orders
- The low newbuilding orders is expected to continue and is needed to secure a sustainable recovery in the chemical tanker markets

Chemical tanker orderbook of 8% before adjusting for several variable factors



- Orderbook ratio at 8% which implies average supply growth of 2.6% p.a by 2021...
- ...This is before adjusting for several variables impacting real supply growth like:
 - Scrapping
 - Removal of swing tonnage
 - Slowsteaming in the event of elevated bunker prices (IMO 2020)
 - New orders

Market outlook conclusion – the demand story continues to be strong and supply is under control, and a firming CPP market could rapidly reduce effect of swing tonnage. We maintain our view that 2018 is the turning point.

Demand

Market turned late 2018

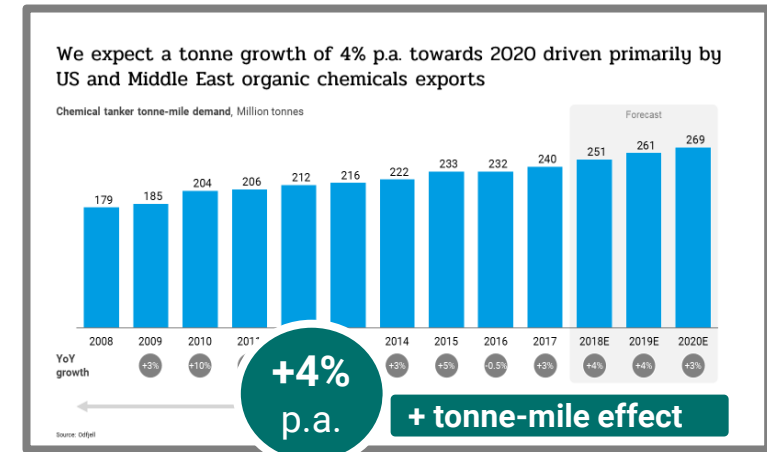
- Tonne-mile demand growth accelerated towards the end of 2018
- This was driven by increased trade of key chemical products

Trade war

- No material impact from the ongoing trade-war as volumes are swapped around
- In many instances, this has led to higher demand for vessels
- The indirect impact on global GDP is more of a concern

GDP growth

- GDP growth outlook remains healthy, but a slowdown could impact demand
- Structural shift in chemical tanker trade disconnects shipping demand from end-user demand through 2019 and 2020



Supply

Orderbook

- Zero orders for core chemical tankers in 4Q18
- Orderbook of 8% of the current fleet is low and is not expected to grow

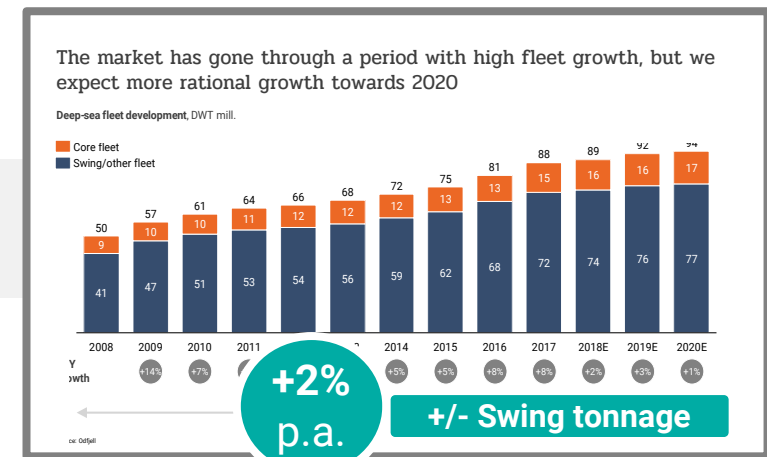
Swing tonnage

- Improved CPP and Vegoil rates lead to less supply pressure from swing tonnage
- If this continues – We could phase negative overall fleet growth for chemical tankers

IMO 2020

Scrapping – Slowsteaming – Swing tonnage

- Forward bunker price development not showing any price spikes yet
- Should new bunker fuel trade accelerate demand for product tanker tonnage, this will also impact chemical tankers supply positively



Summary and Prospects

Summary:

- We continue to think that 2018 was the turning point for the chemical tanker markets
- Improvement towards the end of the year was driven by real fundamental improvements in our markets
- Odfjell is monitoring the IMO 2020 impact from a cost and market perspective
- Delivery of new fuel efficient vessels to our fleet continues in 2019 and we believe timing has been favourable
- A new JV partner in our US terminals positions us to develop our terminal business further following the closing of the transaction

Prospects:

- We expect to report improved results in 1Q19 as the chemical tanker markets improve
- We expect Odfjell Terminals results to be stable in 2019



Capital Markets Day 2019 – Save the date

Odfjell SE would like to welcome you to our annual capital markets day 5 June 2019.

Theme this year will be the future Odfjell and ongoing changes affecting our operations and markets.

The CMD will be in Oslo at Hotel Continental with separate invitation to follow.





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