

Preliminary full year/ fourth quarter report 2019

February 11, 2020



ODFJELL

Preliminary full year/fourth quarter report 2019

Highlights – 4Q19

- Improving results driven by continued recovery in the chemical tanker markets
- EBITDA of USD 58 mill, compared with USD 51 mill 3Q19
- EBITDA of USD 50 mill from Odfjell Tankers, compared with USD 45 mill 3Q19
- EBITDA of USD 8 mill from Odfjell Terminals, compared to USD 6 mill 3Q19
- Net result of USD -10 mill compared to USD -1 mill last quarter
- Adjusted for non-recurring items, net results were USD -7 mill in 4Q19 compared to adjusted net results of USD -15 mill last quarter
- Spot rates in our main tradelanes increased by 12% compared to 3Q19, and our COA rate renewals were up 6.5% in 2019
- December 2019 was first month with profit from underlying operations since 2017

Highlights - FY 2019

- Chemical tanker markets improved compared to 2018, but the recovery was gradual and still at low levels
- FY 2019 Net result was USD -37 mill compared to USD -211 mill in 2018. Adjusted for non-recurring items and IFRS 16 effects, net results improved by USD 33 mill compared to 2018
- Concluded the reorganization of Odfjell Terminals

Key figures, USD mill

(USD mill, unaudited)	1Q19	2Q19	3Q19	4Q19	4Q18	FY19	FY18
Odfjell Tankers	218.3	223.1	214.2	215.6	221.3	871.3	850.8
Odfjell Terminals	17.6	17.9	16.4	18.0	17.2	69.8	91.0
Revenues*	238.3	243.2	232.7	235.3	241.1	949.5	950.5
Odfjell Tankers	39.7	49.9	44.7	50.1	27.0	184.4	108.7
Odfjell Terminals	6.7	6.2	6.0	7.8	4.8	26.7	24.0
EBITDA*	47.2	56.8	51.4	58.0	32.7	213.4	135.3
EBIT	7.0	14.4	25.9	11.7	(13.0)	59.0	(76.4)
Net result	(15.4)	(10.1)	(1.1)	(10.0)	(47.6)	(36.6)	(210.8)
EPS**	(0.20)	(0.13)	(0.01)	(0.13)	(0.60)	(0.47)	(2.68)
ROE***	(10.5 %)	(6.1 %)	(7.6 %)	(5.6 %)	(17.6 %)	(6.4 %)	(29.8)%
ROCE***	1.4 %	2.8 %	2.7 %	2.8 %	(1.1)%	2.8 %	(8.1)%

1) Historical figures not adjusted for IFRS16 (FY18)

*Includes figures from Odfjell Gas

** Based on 78.7 million outstanding shares

*** Ratios are annualised

"2019 was the year where the chemical tanker market began its recovery and we continue to believe in further strengthening based on healthy fundamentals. The start of 4Q19 was negatively impacted by geopolitical tension in the Middle East, but the quarter ended on a strong note. We have also experienced a successful transition to the use of new compliant fuel in line with new IMO 2020 regulations. We expect further improvements in our results in 1Q20".

Kristian Mørch, CEO Odfjell SE

Key Financial figures

Odfjell Group

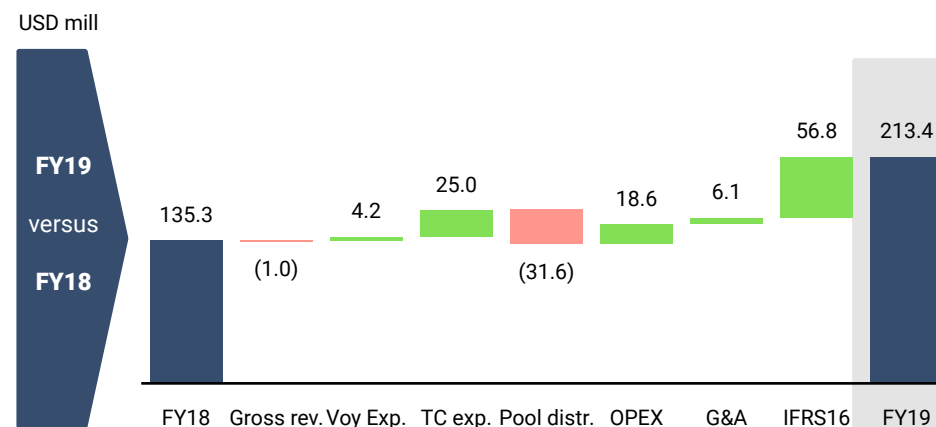
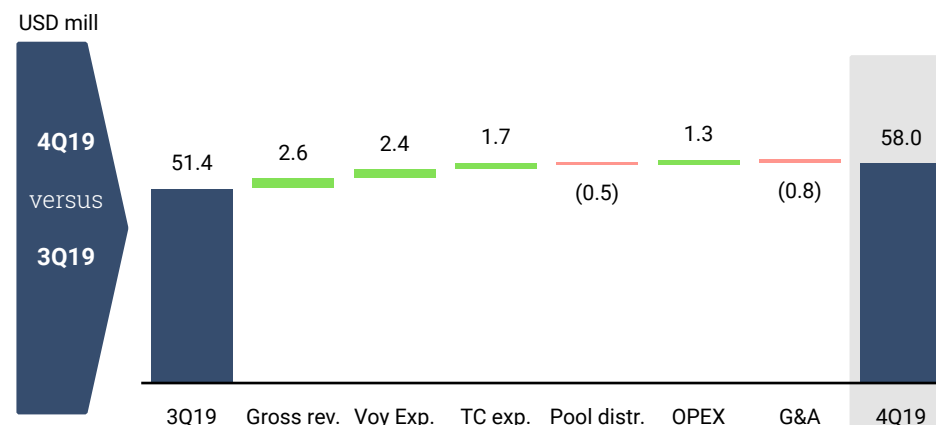
(USD mill, unaudited)	2Q19	3Q19	4Q19	4Q18	FY19	FY18
Total revenue	243.2	232.7	235.3	241.1	949.5	950.5
Chemical Tankers	223.1	214.2	215.6	221.3	871.3	850.8
Tank Terminals	17.9	16.4	18.0	17.2	69.8	91.0
Gas Carriers	2.2	2.1	1.7	2.6	8.4	8.8
Eliminations	—	—	—	—	—	—
EBITDA	56.8	51.4	58.0	32.7	213.4	135.3
Chemical Tankers	49.9	44.7	50.1	27.0	184.4	108.7
Tank Terminals	6.2	6.0	7.8	4.8	26.7	24.0
Gas Carriers	0.7	0.6	0.2	0.9	2.3	2.6
EBIT	14.4	25.9	11.7	(13.0)	59.0	(76.4)
Chemical Tankers	14.4	8.7	10.5	(2.1)	39.0	8.1
Tank Terminals	(0.7)	16.6	1.4	(8.5)	18.1	(83.7)
Gas Carriers	0.7	0.6	(0.3)	(2.4)	1.9	(0.7)
Elimination	—	—	—	—	—	—
Net finance	(23.0)	(24.7)	(21.2)	(30.5)	(89.9)	(85.3)
Net result (loss)	(10.1)	(1.1)	(10.0)	(47.6)	(36.6)	(210.8)
Chemical Tankers	(8.0)	(14.8)	(9.4)	(32.9)	(47.4)	(71.4)
Tank Terminals	(2.7)	13.2	(0.2)	(12.1)	9.3	(138.0)
Gas Carriers	0.6	0.6	(0.4)	(2.6)	1.5	(1.3)
Eliminations	—	—	—	—	—	(0.1)

Proportionate method

While the equity method provides a fair presentation of the Group's financial position in joint ventures, the Group's internal financial segment reporting is based on the proportionate method. A meaningful part of the Group's activity is joint ventures; hence, the proportionate method provides more detailed information and thus, a more representative picture of the Group's operations.

- Figures include various non-recurring items related to the changes made in our tank terminal portfolio and others
- 2018 figures not adjusted for IFRS16, so figures not fully comparable, see waterfall chart

EBITDA variance - Odfjell Group



4Q 2019 versus 3Q 2019

- Gross revenues up 1%
- Voyage expenses down 3%
- TC expenses down 16%
- Ship days unchanged
- OPEX down 3%
- G&A up 4%

FY19 versus FY18

- Gross revenues unchanged
- Voyage expenses down 1%
- TC expenses down 17%
- Ship days down 5%
- OPEX down 10%
- G&A down 7%

Chemical Tankers

Odfjell Tankers EBITDA increased to USD 50 mill 4Q19 compared to an EBITDA of USD 45 mill in 3Q19.

The improvement is mainly due to improved spot rates towards the end of the quarter and improved COA rates and composition starting to impact our figures positively. This countered a continued weak development of volumes carried caused by the slow activity end-3Q19. ODFIX improved with 6.4% in 4Q19 from 3Q19 and spot rates in our main tradelanes were up 12% on average during the quarter.

Contract coverage through 4Q19 was 52%. The improvement in COA rate renewals continued in the fourth quarter and led to average COA rate renewals being up 6.5% in 2019. In addition, all contracts were renewed with bunker adjustment clauses reflecting the transition to compliant fuel (VLSFO).

The transition to VLSFO was seamless. All HFO was consumed before year-end and we have not experienced any challenges with the new fuel type.

Chemical Tankers (USD mill)	2Q19	3Q19	4Q19	4Q18	FY19
Revenues	223.1	214.2	215.6	221.3	871.3
Gross Result	65.3	60.5	66.9	45.2	250.1
EBITDA	49.9	44.7	50.1	27.0	184.4
EBIT	14.4	8.7	10.5	(2.1)	39.0
Bunker cost per tonne (USD) ³	442	431	451	461	438

Indices	30.06.19	30.09.19	31.12.19	31.12.18
Odfix (1990=100) ¹	124	114	121	110
Opex (2002=100) ²	120	120	119	118

¹ The Odfix index is a weighted time-charter earnings index for a selection of vessels

² The Opex index includes owned and bareboat chartered vessels

³ Including effect from bunker adjustment clauses

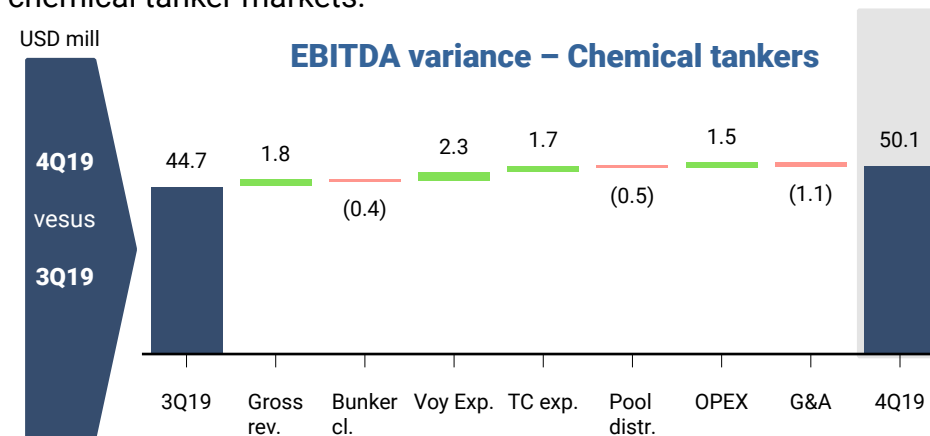
We reached an agreement with Navig8 Chemical Tankers (Navig8), where Navig8 will add 4 modern 25,000 dwt stainless steel chemical tankers to Odfjell's existing pool, the Chempool 25. All vessels are expected to enter the pool during 1Q20.

Odfjell Tankers bunker costs, net of bunker adjustment clauses, was USD 40 mill in 4Q19, which was in line with bunker costs in 3Q19.

In January, one of our vessels made contact with a fishing boat outside the Houston Ship Channel. The incident sadly resulted in three fatalities onboard the fishing boat.

Outlook 1Q20

We expect our results to continue to improve in 1Q20 driven by a stronger contract portfolio and a continued recovery in the chemical tanker markets.



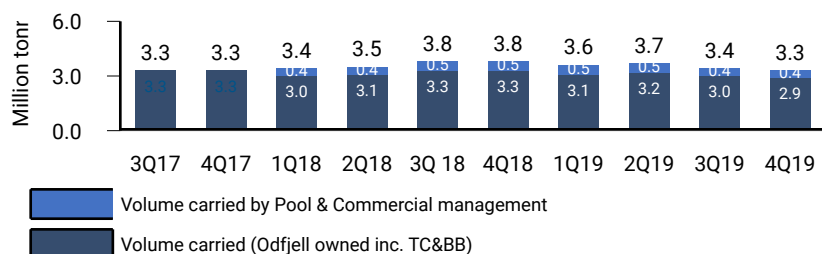
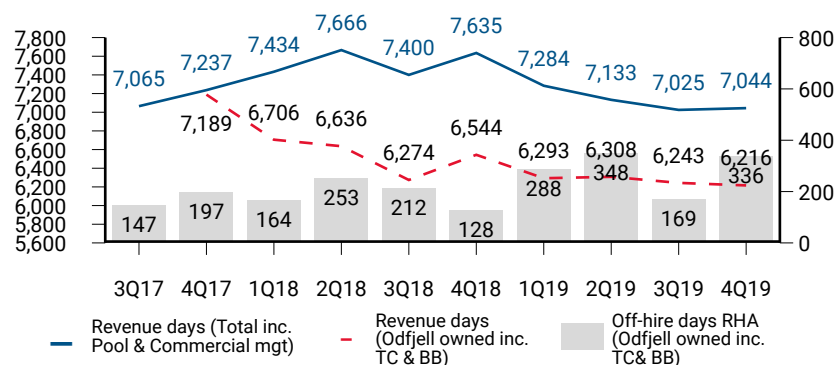
4Q19 versus 3Q19

- Gross revenues slightly up
- Bunkering compensation down 22%
- Voyage expenses down 3%
- TC expenses down 16%
- OPEX down 4%
- G&A up 7%

Volume and voyage days

We carried 2.9 mill tonnes during 4Q19 which is largely in line with 3Q19 volume. The attacks on Saudi oil installations in September negatively impacted volume at the start of 4Q19 but has since then recovered. Including vessels on commercial management and pools, volume carried was 3.3 mill tonnes.

Total revenue days for Odfjell SE in 4Q19 was 6,216 days including 336 off-hire days, this was largely in line from 6,243 days in the previous quarter with 169 off-hire days. Increased off-hire relates to drydockings and regulatory upgradings, and Bow Dalian being off-hire following the proximity to an explosion end 3Q19. Scheduled off-hire for 1Q20 is estimated to decrease to 46 days.



Fleet growth

We redelivered one medium stainless steel vessel during the quarter and took delivery of the company's second super-segregator newbuilding (49,000 dwt) from Hudong.

The third newbuilding from Hudong was delivered January 20th and the remaining three vessels are scheduled for delivery in April, July and October 2020.

The first vessel from Fukuoka Shipbuilding is scheduled to be delivered in February 2020 and the second newbuilding in June 2020. Both vessels will be on long-term bareboat contracts to Odfjell.

In January, we entered into long-term timecharter contracts for two 25,000 dwt Medium stainless steel newbuildings scheduled for delivery in 2022. The vessels will replace existing vessels on charter to Odfjell, and further reduce our unit cost.

Remaining ship deliveries

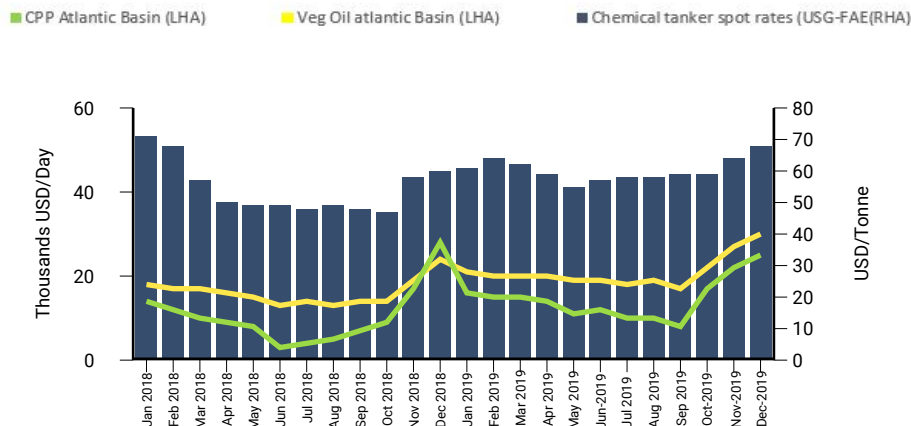
Yard	Tanks	DWT	1Q-20	2Q-20	3Q-20	4Q-20	2022
Hudong	Stainless	38,000/49,000	1	1	1	1	-
Fukuoka shipbuilding	Stainless	36,000	1	1	-	-	-
Asakawa	Stainless	25,700	-	-	-	-	2
Total			2	2	1	1	2

Market development

The start of the fourth quarter was negatively impacted by the attacks on oil installations in Saudi Arabia. This event disrupted feedstock for chemical plants and refineries leading to lower activities with spill-over effects into the fourth quarter. The chemical market quickly recovered alongside crude and product tanker markets towards the end of the fourth quarter, through reduced swing tonnage trading chemicals/vegoils and improved seasonal demand for chemicals and vegetable oils.

The global chemical tanker orderbook stands at 7.9% of the current fleet. The global deep-sea fleet based on vessels larger than 18,000 dwt grew by 9 vessels in 4Q19 as 10 vessels were delivered, and one vessel was recycled. There was one new order for core chemical tankers concluded during the quarter.

Rate development



Source: Clarksons Platou

Market outlook

2018 and 2019 have been years with strong tonne-mile demand growth for chemical tankers, which has outpaced core supply growth since 2Q18. The growth of new export-oriented capacity peaked in 2018 and 2019 resulting in tonne-mile demand growth of 6% and 8%, respectively (FY 2019 based on preliminary trade data). Despite strong demand growth, the market has been plagued by high supply growth from swing tonnage.

Fundamentals are looking stronger for crude and product tankers the next couple of years driven by new structural drivers supporting demand and the segments entering a period with slower fleet growth. This should stimulate swing tonnage to move away from products originally carried by chemical tankers and bring flexibility for chemical tankers to swing into trade CPP. This will better visualize the underlying strong fundamentals in our markets.

Supply is forecasted to grow by modest 1.5% in 2020 before adjusting for any swing tonnage effect. The shipping industry is faced with stricter emission regulations that looks to keep a lid on larger newbuilding orders in the short-term. This is expected to keep fleet growth at below 2% on average through 2022.

A slowdown in new capacity is expected to result in more normalized demand growth in 2020-2022, but this will correspond to an equal reduction in fleet growth. Tonne-mile demand is forecasted to grow by 5% on average by 2022. Despite slower demand growth than in recent years, demand is expected to outpace supply growth at similar pace due to supply growth slowing down. This is expected to strengthen our markets the next years. Risks that could stagnate a recovery would be more influx of swing tonnage and a material global economic slowdown. A prolonged negative development from the Corona virus may also impact tanker demand negatively.

Tank Terminals

Tank Terminals (USD mill) Odfjell share	2Q19	3Q19	4Q19	4Q18	FY19	FY18
Revenues	17.9	16.4	18.0	17.2	69.8	91.0
Gross Result	11.0	9.6	11.2	10.4	42.4	44.8
EBITDA	6.2	6.0	7.8	4.8	26.7	24.0
EBIT	(0.7)	16.6	1.4	(8.5)	18.1	(83.7)
Net result	(2.7)	13.2	(0.2)	(12.1)	9.3	(138.0)

EBITDA by geo-graphical segment	2Q19	3Q19	4Q19	4Q18	FY19	FY18
Europe	1.3	1.5	1.3	0.4	5.5	3.5
North America	4.4	4.9	5.6	4.3	19.1	18.1
Asia	0.5	(0.3)	0.9	0.1	2.0	2.5
Total	6.2	6.0	7.8	4.8	26.7	24.0

Odfjell Terminals generated EBITDA of USD 8 mill in 4Q19 compared to USD 6 mill previous quarter. This is primarily a reflection of increased tank lease and service revenues in the US and Dalian.

Net result was negative USD 0.2 mill compared to USD 13.2 mill in 3Q19. Adjusted for depreciation of excess values net of deferred tax and an impairment of USD0.7 mill, net result was USD 2.2 mill in 4Q19. The reduced result was mostly driven by a USD 14 mill gain on the sale of the Jiangyin terminal in 3Q19.

With respect to the corona virus outbreak in China, our two terminals are currently operating as normal. The terminals are located in the Northeastern part of China, which to date have been less affected by the virus. Measures are being taken to mitigate exposure to the virus and prevent it from spreading. The corona virus represents a potential risk factor which we monitor closely.

The total average available capacity decreased slightly by 11,723 cbm to 1,471,135 cbm. This decreased capacity reflects Korea carrying out periodic maintenance on some of its tanks, while the US was executing customer outfitting of one of its tanks at the Charleston terminal.

Total capital expenditure (Odfjell SE share) amounted to USD 2.0 mill for 4Q19, of which USD 1.3 mill for maintenance and USD 0.7 mill is for expansion/improvements. Over the last months, Odfjell has been working with our JV partners in the US and Antwerp to develop strategies to further improve and grow our respective terminals. This will involve initiatives to modernize and automate the terminals, as well as expanding capacity on the existing land banks. Projected capital expenditure for 2020 - 2022 is USD64 mill, of which USD32 mill is growth related capex and USD32 mill related to maintenance capex. All projected capex is expected to be fully funded through operating cash flow and local debt financing in the respective JV's.

Odfjell's share of Odfjell Terminals' book value of equity stood at USD 147 mill as of 4Q19. Odfjell's share of net debt amounts to USD 121 mill.

Lindsay Goldberg exit process

As a part of LG's exit from Asia, Odfjell SE may consider tagging along on a sale of its ownership in terminals in China. We expect the process to be concluded in the coming quarters.

Gas Carriers

We continue to pursue a sale of our gas carriers.

Gas Carriers (USD mill) Odfjell share	2Q19	3Q19	4Q19	4Q18	FY19	FY18
Revenues	2.2	2.1	1.7	2.6	8.4	8.8
Gross Result	0.7	0.7	0.2	0.9	2.3	2.7
EBITDA	0.7	0.6	0.2	0.9	2.3	2.6
EBIT	0.7	0.6	(0.3)	(2.4)	1.9	(0.7)
Net result	0.6	0.6	(0.4)	(2.6)	1.5	(1.3)

Finance

Key figures (USD mill)	31.03.19	30.06.19	30.09.19	31.12.19
Cash and available-for-sale investments	138.6	104.6	111.5	100.8
Interest bearing debt	1,110.8	1,090.1	1,092.6	1,132.3
Debt, right of use assets	218.5	234.7	223.0	213.6
Net debt	1,190.7	1,220.1	1,204.0	1,245.0
Available drawing facilities	—	—	—	—
Total equity	583.5	564.2	554.6	551.2
Equity ratio	28.7 %	28.0 %	27.7 %	27.3 %

Odfjell's cash balance end 4Q19 amounts to USD 101 mill, compared with USD 112 mill end 3Q19.

During the quarter, we concluded the refinancing of two loan facilities due to mature in 4Q19 and 4Q20. One newbuilding was delivered during the quarter, and we entered into an agreement to sell one regional vessel with scheduled delivery to new owners in February 2020. The 2000-built vessel of 16,000 dwt was sold at a price of USD 4.2 mill, which led to an impairment of USD 2.7 mill in 4Q19.

During the quarter, we also launched a process to align financial covenants across all loan, lease and bond agreements, primarily to carve-out IFRS 16 leases from the financial covenants definitions. We have received approval from all lenders and are now in the process of documenting the amendments to the various facilities.

The newbuilding program remains fully financed and there is limited refinancing need in Odfjell Tankers going forward. However, we continue to seek refinancing opportunities within our current capital structure in order to lower cash break-even on vessels and reduce our overall cost of capital.

Installments and capital repayments on mortgaged loans and financial leases totaled USD 23 mill during the quarter. Balloon payments totaled USD 45 mill, and draw down on new loans totaled USD 55 mill. We drew down USD 48 mill related to newbuilding commitments. 4Q19 capital repayments of debt related to right of use of assets was USD 9 mill.

Net interest bearing debt end 4Q19 was USD 1,031 mill, compared with USD 981 mill end 3Q19. Net total debt, including debt related to right of use of assets, end 4Q19 was USD 1,245 mill, compared with USD 1,204 mill end 3Q19.

In January, we concluded a tap issue of our bonds maturing in 2022 and 2023 of NOK100 and NOK200 mill, respectively. The proceeds will be allocated to repay financial leases which will contribute to lower our cost of capital and break-even levels.

Shareholder information

By end of 4Q19, Odfjell's A and B shares were trading at NOK 26.50 and NOK 26.20 respectively, compared with NOK 28.60 and NOK 28.40 at the close of the previous quarter. The market capitalization was NOK 2,082 mill (USD 237 mill) excluding treasury shares and NOK 2,293 mill (USD 261 mill) including treasury shares.

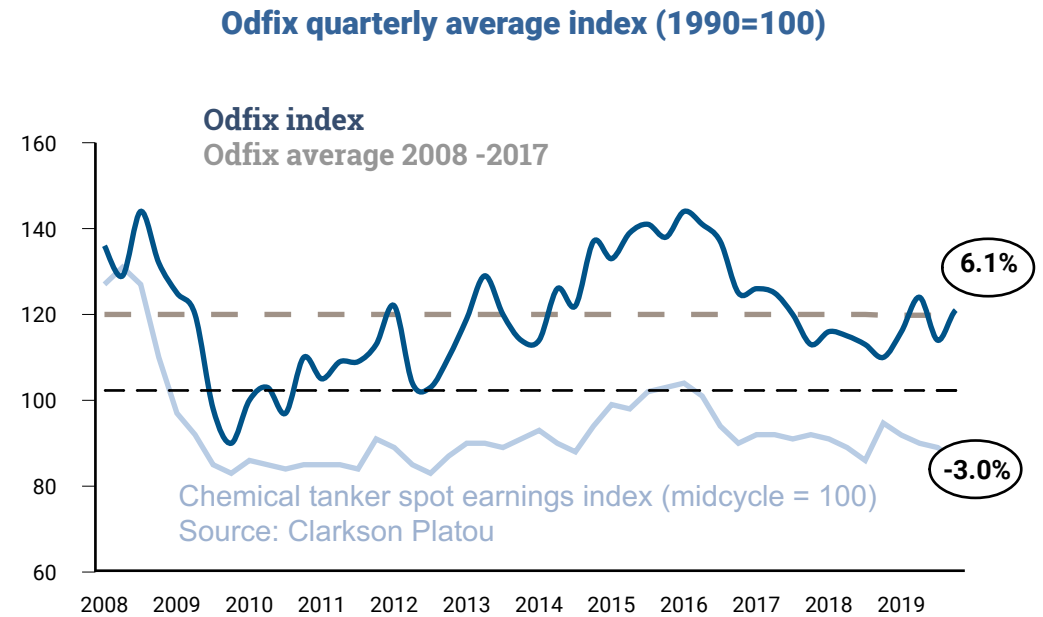
Prospects

We expect our results to continue to improve in 1Q20 driven by a stronger contract portfolio and a continued recovery in the chemical tanker markets.

A prolonged negative development from the Corona virus may also impact tanker demand negatively.

Bergen, 11. February 2020

THE BOARD OF DIRECTORS OF ODFJELL SE



Interim financial information – ODFJELL GROUP

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Figures based on equity method (IFRS 16 implemented as from January 1, 2019, historical figures are not adjusted).

(USD mill)	Note	1Q19	2Q19	3Q19	4Q19	4Q18	FY19	FY18
Gross revenue	1	218.3	223.2	214.2	216.7	221.4	872.3	850.8
Voyage expenses	1	(90.2)	(88.4)	(88.2)	(85.9)	(94.5)	(352.7)	(356.6)
Pool distribution		(13.0)	(16.0)	(13.0)	(13.5)	(9.7)	(55.5)	(23.9)
Time-charter earnings		115.1	118.8	113.0	117.3	117.1	464.1	470.3
Time-charter expenses		(15.4)	(10.7)	(10.5)	(8.8)	(35.0)	(45.5)	(146.4)
Operating expenses		(37.2)	(37.1)	(36.3)	(34.8)	(36.9)	(145.4)	(145.4)
Operating expenses - IFRS 16 adjustments	7	(5.3)	(5.6)	(5.6)	(5.6)	–	(22.1)	–
Gross result		57.2	65.4	60.5	67.9	45.2	251.1	178.4
Share of net result from associates and joint ventures	5	0.9	(0.7)	13.8	(0.7)	(14.7)	13.3	(139.3)
General and administrative expenses		(18.2)	(17.0)	(15.7)	(17.3)	(18.3)	(68.2)	(69.7)
Operating result before depreciation, amortization and capital gain (loss) on non-current assets (EBITDA)		39.9	47.8	58.6	49.9	12.3	196.2	(30.7)
Depreciation and amortization	4	(22.8)	(22.8)	(23.4)	(24.2)	(24.0)	(93.1)	(95.3)
Depreciation - IFRS 16 adjustments	7	(11.4)	(12.8)	(12.8)	(13.0)	–	(50.0)	–
Impairment of ships, property, plant and equipment	4	–	–	–	(2.7)	(5.0)	(2.7)	(5.0)
Capital gain (loss)	4	(0.6)	0.2	–	–	–	(0.3)	(0.3)
Operating result (EBIT)		5.2	12.4	22.5	10.0	(16.8)	50.0	(131.3)
Interest income		1.2	1.1	1.1	0.8	1.9	4.3	6.4
Interest expenses		(18.4)	(18.7)	(19.7)	(17.5)	(20.2)	(74.2)	(73.8)
Interest expenses - IFRS 16 adjustments	7	(2.9)	(3.3)	(3.2)	(3.3)	–	(12.7)	–
Other financial items	6	0.6	(0.5)	(1.3)	0.1	(10.2)	(1.1)	(7.3)
Net financial items		(19.4)	(21.4)	(23.0)	(19.9)	(28.4)	(83.7)	(74.8)
Result before taxes		(14.2)	(9.0)	(0.5)	(9.9)	(45.2)	(33.7)	(206.0)
Income tax expense		(1.2)	(1.1)	(0.5)	(0.1)	(2.4)	(3.0)	(4.8)
Net Result		(15.4)	(10.1)	(1.1)	(10.0)	(47.6)	(36.6)	(210.8)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Figures based on equity method

(USD mill)	Note	1Q19	2Q19	3Q19	4Q19	4Q18	FY19	FY18
Net other comprehensive income to be reclassified to profit or loss in subsequent periods:								
Net changes in cash-flow hedges		(1.7)	(8.7)	(6.6)	7.0	(2.7)	(10.1)	(1.6)
Translation differences on investments of foreign operations		–	0.1	–	0.1	0.2	0.1	0.1
Share of comprehensive income on investments accounted for using equity method		0.5	(1.0)	(1.2)	0.4	0.7	(1.4)	0.7
Share of other comprehensive income reclassified to income statement on disposal		–	–	–	–	–	–	9.8
Net other comprehensive income not being reclassified to profit or loss in subsequent periods:								
Net actuarial gain/(loss) on defined benefit plans		–	–	(0.4)	(0.4)	0.1	(0.8)	0.1
Other comprehensive income		(1.2)	(9.7)	(8.3)	7.1	(1.7)	(12.1)	9.0
Total comprehensive income		(16.6)	(19.8)	(9.4)	(2.9)	(49.2)	(48.7)	(201.8)
Earnings per share (USD) –basic/diluted		(0.20)	(0.13)	(0.01)	(0.13)	(0.60)	(0.47)	(2.68)

Net result and total comprehensive income is allocated 100% to the owners of the parent.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION(Figures based on equity method)

(USD mill)	Note	31.03.19	30.06.19	30.09.19	31.12.19	31.12.18
Deferred tax assets		0.2	0.3	0.3	0.7	0.3
Ships	4	1,354.0	1,345.0	1,379.4	1,403.0	1,359.9
Property, plant and equipment	4	8.9	9.3	9.2	9.0	8.4
Right of use assets	7	216.8	231.3	218.3	207.9	–
Investments in associates and joint ventures	5	172.1	169.8	161.2	161.6	170.9
Non-current receivables		17.8	16.3	15.8	13.3	16.1
Total non-current assets		1,769.8	1,772.0	1,784.2	1,795.5	1,555.6
Current receivables		99.3	110.1	79.5	89.2	87.5
Bunkers and other inventories		20.8	24.4	23.8	28.6	27.9
Derivative financial instruments		1.9	0.6	–	–	–
Loan to associates and joint ventures		0.7	0.8	–	–	0.7
Cash and cash equivalents		138.6	104.6	111.5	100.8	167.8
Assets classified as held for sale		–	–	–	4.1	2.5
Total current assets		261.3	240.6	214.9	222.8	286.4
Total assets		2,031.1	2,012.6	1,999.0	2,018.3	1,841.9
Equity		583.5	564.2	554.6	551.2	600.6
Non-current interest bearing debt	3	891.9	865.4	893.2	973.5	909.7
Non-current debt, right of use assets	7	175.2	188.1	177.1	167.3	–
Derivatives financial instruments		14.3	19.2	29.0	20.4	10.0
Other non-current liabilities		9.0	9.0	8.9	6.4	8.7
Total non-current liabilities		1,090.3	1,081.8	1,108.3	1,167.6	928.4
Current portion interest bearing debt	3	218.9	224.6	199.3	158.7	212.9
Current debt, right of use assets		43.3	46.6	45.9	46.3	–
Derivative financial instruments		10.1	9.5	16.2	10.8	13.6
Other current liabilities		84.9	85.9	74.8	83.8	86.5
Total current liabilities		357.3	366.6	336.2	299.5	313.0
Total equity and liabilities		2,031.1	2,012.6	1,999.0	2,018.3	1,841.9

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures based on equity method

(USD mill)	Paid in equity	Exchange rate differences	Cash-flow hedge reserves	Pension remeasurement	OCI associates and JVs	Retained equity	Total other equity	Total equity
Equity as at January 1, 2018	199.0	—	(2.0)	1.4	4.0	613.5	616.9	815.9
Other comprehensive income	—	0.1	(1.6)	0.1	10.4	—	9.0	9.0
Net result	—	—	—	—	—	(210.8)	(210.8)	(210.8)
Dividend payment	—	—	—	—	—	(14.6)	(14.6)	(14.6)
Sale of treasury shares 1)	0.2	—	—	—	—	0.1	0.1	0.3
Other adjustments	—	—	—	(1.9)	(8.4)	11.1	0.8	0.8
Equity as at December 31, 2018	199.2	0.1	(3.6)	(0.5)	6.1	399.2	401.4	600.6
Equity as per January 1, 2019	199.2	0.1	(3.6)	(0.5)	6.1	399.2	401.4	600.6
Other comprehensive income	—	0.1	(10.1)	(0.8)	(1.4)	—	(12.1)	(12.1)
Net result	—	—	—	—	—	(36.6)	(36.6)	(36.6)
Sale of treasury shares (1)	—	—	—	—	—	0.2	0.2	0.2
Other adjustments	—	—	—	—	—	(0.9)	(0.9)	(0.9)
Equity as at December 31, 2019	199.2	0.3	(13.7)	(1.2)	4.7	361.9	351.9	551.2

(1) In fourth quarter 2018, senior management received a transaction bonus from Odfjell SE's joint venture partner in Odfjell Terminals B.V. in relation to its ongoing exit/sales process, which was used to purchase 55,840 Class A shares at a total value of NOK 1.7 mill. In the second quarter 2019, senior management received a second transaction bonus in relation to this exit/sales process, which was used to purchase 58,488 class A shares at a total value of NOK 1.7 million. In the third quarter 2019, senior management received their third transaction bonus which was used to purchase 11,796 class A shares at a total value of NOK 0.3 million.

Sale of treasury shares in accordance with Long Term Incentive program for Senior management, expensed with NOK 1.4 million in the first quarter 2018. The net amount, reduced with withholding tax, has been used to buy Treasury shares.

KEY FIGURES

Figures based on equity method

	1Q19	2Q19	3Q19	4Q19	4Q18	FY19	FY18
PROFITABILITY							
Earnings per share (USD) –basic/diluted	(0.20)	(0.13)	(0.01)	(0.13)	(0.60)	(0.47)	(2.68)
Return on equity ¹⁾	(10.5 %)	(6.1 %)	(7.6 %)	(5.6 %)	(17.6 %)	(6.4 %)	(29.8 %)
Adjusted return on equity ³⁾	–	–	–	–	–	(8.0 %)	(9.9 %)
Return on capital employed ¹⁾	1.4 %	2.8 %	2.7 %	2.8 %	(1.1 %)	2.8 %	(8.1 %)
Adjusted return on capital employed ³⁾	–	–	–	–	–	2.3 %	0.1 %
FINANCIAL RATIOS							
Average number of outstanding shares (mill) ²⁾	78.7	78.7	78.7	78.7	78.7	78.7	78.7
Basic/diluted equity per share (USD)	7.41	7.16	7.04	7.00	7.63	7.00	7.63
Share price per A-share (USD)	3.6	3.0	3.2	3.0	3.4	3.0	3.4
Current ratio	0.7	0.7	0.6	0.7	0.9	0.7	0.9
Equity ratio	28.7 %	28.0 %	27.7 %	27.3 %	32.6 %	27.3 %	32.6 %
USD/NOK rate at period end	8.63	8.51	9.08	8.78	8.69	8.78	8.69

¹⁾ Return ratios are based on annualized results, except for non-recurring items that are included in the relevant period.

²⁾ Per end September 2019 Odfjell holds 5,669,954 Class A shares and 2,322,482 Class B shares.

³⁾ Adjusted for non-recurring items

CONSOLIDATED CASH FLOW STATEMENT

Figures based on equity method

(USD mill)	1Q19	2Q19	3Q19	4Q19	4Q18	FY19	FY18
Profit before income taxes	(14.2)	(9.0)	(0.5)	(9.9)	(45.2)	(33.7)	(206.0)
Taxes paid in the period	(0.7)	(0.5)	(1.2)	0.1	(0.8)	(2.4)	(3.2)
Depreciation, impairment and capital (gain) loss fixed assets	34.7	35.4	36.1	40.2	28.9	146.4	99.8
Change in inventory, trade debtors and creditors (increase) decrease	(5.8)	(14.8)	21.8	(8.5)	(4.1)	(7.3)	(20.5)
Share of net result from associates and JV's	(0.9)	0.7	(13.8)	0.7	14.7	(13.3)	139.3
Unrealized changes in derivatives	(2.8)	(3.1)	10.6	(7.2)	27.9	(2.5)	18.0
Net interest expenses	20.0	20.9	21.8	19.9	18.3	82.6	67.5
Interest received	1.7	0.8	1.1	0.7	1.9	4.2	6.0
Interest paid	(22.0)	(21.4)	(24.2)	(21.1)	(20.0)	(88.7)	(73.5)
Effect of exchange differences	1.9	3.5	(7.7)	5.9	(16.4)	3.5	(13.3)
Change in other current accruals	(0.7)	4.7	1.5	4.0	3.0	9.7	28.7
Net cash-flow from operating activities	11.2	17.1	45.3	24.8	8.2	98.6	42.7
Sale of ships, property, plant and equipment	2.0	–	–	–	–	2.0	–
Investment in ships, property, plant and equipment	(17.4)	(14.3)	(57.7)	(57.4)	(18.9)	(146.8)	(169.1)
Dividend/other from investments in associates and JV' s	–	–	20.7	–	81.1	20.7	81.1
Investment in shares	–	–	–	–	(24.8)	–	(24.8)
Other non-current receivables and investments	0.1	(0.1)	0.8	–	11.1	0.8	14.0
Net cash-flow from investing activities	(15.3)	(14.4)	(36.1)	(57.4)	48.5	(123.3)	(98.8)
New interest bearing debt (net of fees paid)	20.5	(0.6)	248.6	101.5	38.8	369.9	299.9
Repayment of interest bearing debt	(35.8)	(24.8)	(238.9)	(67.6)	(134.8)	(367.2)	(267.8)
Repayment of lease debt related to right of use assets	(9.9)	(11.3)	(11.7)	(12.1)	–	(44.9)	–
Dividend payment	–	–	–	–	–	–	(14.6)
Sale/purchase of treasury shares	–	–	–	–	0.2	–	0.2
Net cash-flow from financing activities	(25.2)	(36.7)	(2.0)	21.8	(95.8)	(42.2)	17.7
Effect on cash balance from currency exchange rate fluctuations	–	0.1	(0.3)	0.1	0.1	(0.1)	(0.4)
Net change in cash and cash equivalents	(29.2)	(34.0)	6.9	(10.7)	(39.0)	(67.0)	(38.7)
Opening cash and cash equivalents	167.8	138.6	104.6	111.5	206.8	167.8	206.6
Closing cash and cash equivalents	138.6	104.6	111.5	100.8	167.8	100.8	167.8

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Accounting principles

Odfjell SE is ultimate parent company of the Odfjell Group. Odfjell SE is a public listed company traded on the Oslo Stock Exchange. The company's address is Conrad Mohrs veg 29, Bergen, Norway.

Basis of preparation and changes to the Group's accounting policies

The interim consolidated financial statements ended December 31, 2019 for the Odfjell Group and have been prepared in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting". The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at December 31, 2018. The interim financial statements are unaudited.

The accounting principles used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2018, except for the implementation of 'IFRS 16 Leases' which is adopted January 1, 2019. Some new standards and amendments to standard and interpretations are not yet effective and have not yet been applied in preparing the consolidated financial statements. The Group's assessment of the impacts on these new standards is set out below. From January 1, 2019, the Group has also applied hedge accounting for its interest rate swaps.

IFRS 16 Leases – implementation effect January 1, 2019

The Odfjell Group has adopted 'IFRS 16 Leases' for reporting periods beginning on and after January 1, 2019. The IFRS 16 supersedes IAS 17, IFRIC 4, SIC 15 and SIC 27.

The Odfjell Group has adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of January 1, 2019. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 at the date of application. The Group also elected to use the recognition exemptions for lease contracts that, at January 1, 2019, have a lease term of 12 months or less and for low value assets. Low value assets are non strategic assets and comprises coffee machines, copy machines and smaller equipments.

The effect of adoption of IFRS 16 as per January 1, 2019 is as follows: Right of use of assets increases with USD 187.8 million and lease liability increases with similar amount, distributed between current lease liability of USD 47.8 million and non-current lease liability of USD 140 million. The lease liabilities, and the corresponding right of use of assets, represent the present value of the remaining lease payments, discounted using the incremental borrowing rate estimated at January 1, 2019. The discount rate varies from 5.3% to 5.8%. Some of these vessel lease contracts relates to time charter vessels. The Odfjell Group has elected to separate the service element (operating expenses implicit in the time charter hire) and only to capitalize the estimated bareboat element of the lease. Doing so, the Group has applied judgment and estimated the service element to USD 6,500 per day. Estimated expenses to carry out periodic maintenance (docking) for bareboat vessels are capitalized as part of the vessels. Docking are depreciated over the period to when the periodic maintenance is estimated to be done.

The Odfjell Group has in previous years negotiated and concluded several sale and leaseback agreements. These contracts were accounted as finance transactions (new borrowings) without changing the carrying amount of the vessels. These vessels are therefore retained as 'Ships' in the statement of financial position on January 1, 2019.

IFRS 16 Leases - summary of accounting policies

From the date of application of IFRS 16, the Odfjell Group recognizes right of use of assets at the commencement date of the lease. The commencement date is the date the underlying asset is made available for the Company.

Right of use of assets are measured at cost, less any accumulated depreciation and impairment. The cost of right of use of assets include the amount of lease liabilities recognized, initial direct costs incurred and prepaid leases made at on before the commencement date. Unless the Group is reasonable certain to obtain ownership to the leased asset at the end of the lease term, the right of use of assets are depreciated on a straight line basis over the lease term. Right of use of assets are are subject to impairment.

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. For payment of time charter leases, the service element is estimated and deducted from the payment. As a result, the Odfjell Group only recognizes the estimated bareboat element implicit in the time charter contracts. The service element is estimated based on internal sources of operating expenses for vessels of similar classes as vessels on time charter contracts. Lease payments includes the exercise price of a purchase option if it is reasonable certain that the option will be exercised by the Group.

Variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers payment occurs. Variable lease payments are classified as time charter expense or pool distributions (for external pool vessels).

In calculating the net present value, the Group uses the incremental borrowing rate at the lease commencement date. The nominal lease payments, less the service element, are distributed between interest expense and lease debt repayment. The service element is recognized as an operating expense over the lease term.

The Group applies the short term recognition exemption to its short term leases. Short term leases are leases with lease term of 12 months or less from the commencement date and do not contain purchase options reasonable certain to be exercised. Leases of non strategic assets (minor office equipments) are not capitalized.

The Group determines the lease term as the non cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised on the prevailing terms.

IFRS 9 - Hedge accounting for interest rate swaps

Applying hedge accounting for interest rate swaps have no impact on the balance sheet as of January 1, 2019. Interest rate swaps are used to hedge interest rate risk arising on variable interest payable on bank loans and financial leasing. Realized gain or loss on interest rate swaps are recognized as part of interest expense. Interest rate swaps are accounted for at fair value in the balance sheet, while changes in fair value prior to maturity is recognized in other comprehensive income. At January 1, 2019, the Group has formally designated and documented the hedge relationship with the risk management objective and hedging policy.

Note 2 – Segment information

Management has determined the operating segments based on the information regularly review by executive management. In accordance with the internal financial reporting, investments in joint venture are reported by applying the proportionate consolidation method. The Group has three reportable segments:

Chemical Tankers: The Chemical Tankers segment involves a 'round the world' transportation of chemicals with ships. The composition of the ships enables the Group to offer both global and regional transportation.

Tank Terminals: The tank terminal segment offers storage and distillation of various chemical and petroleum products. The segment is operated through joint ventures owned by the subsidiary Odfjell Terminals BV.

Gas Carriers: The Group re-entered into the LPG market in 2012 by acquiring two LPG/Ethylene carriers, and Odfjell Gas ordered in 2014 in total eight vessels in addition for agreed delivery between 2016 and 2017. Due to substantially delays, all eight vessels have been canceled. The Group continues to pursue an exit from gas, and the two existing vessels are assets held for sale. The segment is operated through the joint venture Odfjell Gas AS.

Note 2 – Segment information - continued

Tank Terminals: The segment table above includes discontinued operations which is specified below.

- The sale of Odfjell Terminals Rotterdam to Koole terminals B.V. was finalized on September 20, 2018 and a capital loss of USD 12.5 mill was recognized. Included in the capital loss is a negative accumulated currency translation differences of USD 9.8 mill related to the entities that has been sold. This amount has been recognized as other comprehensive income in earlier periods and was in 3Q 2018 reclassified to the income statement upon sale of the entities and does not have an impact on total comprehensive income or equity.

In addition to the capital loss, the sale of Odfjell Terminals Rotterdam also triggered an impairment loss in 2Q 2018 of USD 58.1 mill related to fixed assets and a write down of tax assets of USD 43.1 mill in 2Q 2018 and USD 2.7 mill in 3Q 2018.

Discontinued operations included in Tank Terminals segment 1)

(USD mill)	1Q19	2Q19	3Q19	4Q19	4Q18	FY19	FY18
Gross revenue	–	–	–	–	–	–	27.2
Operating expenses	–	–	–	–	–	–	(19.7)
General and administrative expenses	–	–	–	–	–	–	(5.0)
Operating result before depreciation (EBITDA)	–	–	–	–	–	–	2.5
Depreciation	–	–	–	–	–	–	(9.9)
Impairment	–	–	–	–	–	–	(58.1)
Capital gain/loss on fixed assets/sale of business	–	–	–	–	–	–	(12.5)
Operating result (EBIT)	–	–	–	–	–	–	(78.0)
Net finance	–	–	–	–	–	–	(2.7)
Taxes	–	–	–	–	–	–	(44.5)
Net result	–	–	–	–	–	–	(125.2)

¹⁾ Odfjell Terminals Rotterdam is included in all periods until September 20, 2018.

Note 3 – Net interest bearing liabilities

(USD mill)	31.03.19	30.06.19	30.09.19	31.12.19	31.12.18
Loans from financial institutions, floating interest rate	433.8	410.8	462.0	448.5	447.2
Financial leases and sale-leaseback	429.9	427.9	451.3	502.2	430.6
Bonds, unsecured	255.0	258.5	187.2	193.6	253.1
Debt, right of use assets	218.5	234.7	223.0	213.6	–
Subtotal debt	1,337.1	1,331.9	1,323.4	1,357.9	1,130.9
Debt transaction fees	(7.8)	(7.2)	(7.9)	(12.0)	(8.3)
Total debt	1,329.3	1,324.8	1,315.5	1,345.8	1,122.6
Cash and cash equivalent	138.6	104.6	111.5	100.8	167.8
Net debt	1,190.7	1,220.1	1,204.0	1,245.0	954.8

(USD mill)	1Q19	2Q19	3Q19	4Q19	FY18
Total debt, beginning of period	1,122.6	1,329.3	1,324.8	1,315.5	1,083.8
New loans and financial leases	20.9	–	252.0	102.6	306.2
Repayment of loans and financial leases	(35.8)	(24.8)	(232.3)	(68.1)	(251.4)
Change in debt, right of use assets	218.5	16.2	(11.7)	(9.4)	–
Debt transaction fees, net paid and amortized	0.5	0.7	(1.6)	(1.3)	(1.6)
Currency translation differences	1.9	3.5	(15.6)	6.4	(14.4)
Total debt, end of period	1,329.3	1,324.8	1,315.5	1,345.8	1,122.6

As per 31.12.2019 we have reclassified USD 2.9 mill from loans from financial institutions to debt transaction fees.

For debt related to right of use assets see note 7.

Note 4 – Ships, property, plant and equipment

(USD mill)	1Q19	2Q19	3Q19	4Q19	FY19	FY18
Net carrying amount, beginning of period	1,368.2	1,362.8	1,354.3	1,388.6	1,368.2	1,301.9
Investments in ships, property, plant and equipment	17.4	14.3	57.7	57.3	146.7	169.1
Depreciation	(22.8)	(22.8)	(23.4)	(24.2)	(93.1)	(95.3)
Impairment	–	–	–	(2.7)	(2.7)	(5.0)
Reclassification	–	–	–	(3.0)	(3.0)	–
Assets classified as held for sale	–	–	–	(4.1)	(4.1)	(2.5)
Net carrying amount, end of period	1,362.8	1,354.3	1,388.6	1,412.0	1,412.0	1,368.2

Impairment of USD 2.7 million in 2019 and 5.0 million in 2018 is related to write-down of vessels.

The reclassification relates to USD 3.0 million in deferred gain from a sale and leaseback transaction concluded in 2017. The reclassification have no effect on the income statement. Other non-current liabilities is adjusted with similar amount.

Note 5 – Investments joint ventures

The share of result and balance sheet items from investments in associates and joint ventures are recognised based on equity method in the interim financial statements. The figures below show our share of revenue and expenses, total assets, total liabilities and equity. See note 2 for further details about joint ventures.

(USD mill)	FY19			FY18		
	Tank Terminals	Gas Carriers	Total	Tank Terminals	Gas Carriers	Total
Gross revenue	76.3	8.4	84.7	91.0	8.8	99.7
EBITDA	30.8	2.3	33.1	24.0	2.6	26.6
EBIT	20.4	1.9	22.3	(83.7)	(0.7)	(84.5)
Net result	11.8	1.5	13.3	(138.0)	(1.3)	(139.3)
Depreciation of excess values net of deferred tax						
USA	5.1	–	5.1	5.1	–	5.1
Europe	1.7	–	1.7	0.9	–	–
Total	6.8	–	6.8	6.0	–	5.1
Non-current assets	305.7	18.7	324.4	324.6	–	324.6
Current assets	43.0	2.7	45.7	22.1	2.8	24.9
Assets held for sale	–	–	–	–	19.0	19.0
Total assets	348.7	21.4	370.1	346.7	21.8	368.5
Total equity closing balance	145.6	16.0	161.6	156.4	14.6	171.0
Non-current liabilities	63.9	–	63.9	170.8	–	170.8
Current liabilities	139.2	5.4	144.6	19.5	7.2	26.7
Liabilities held for sale	–	–	–	–	–	–
Total equity and liabilities	348.7	21.4	370.1	346.7	21.8	368.5

Note 6 – Other financial items

(USD mill)	1Q19	2Q19	3Q19	4Q19	4Q18	FY19	FY18
Changes in fair value in derivatives	2.8	3.1	(10.6)	7.2	(11.3)	2.5	(1.3)
Currency gains (losses)	(1.9)	(3.5)	9.5	(6.2)	1.0	(2.0)	(5.7)
Other	(0.3)	(0.1)	(0.3)	(1.0)	0.2	(1.6)	(0.3)
Total other financial items	0.6	(0.5)	(1.3)	0.1	(10.2)	(1.1)	(7.3)

In September 2019 NOK bond ODF07 matured and outstanding amount of NOK 500 million was repaid in full.

In December 2018 NOK bond ODF06 matured and outstanding amount of NOK 436 million was repaid in full. The settlement of the bonds had a negative impact of USD 1.4 million in 4Q 2018.

In September 2018 Odfjell SE completed a new unsecured bond issue of NOK 500 million with maturity date in September 2023. In conjunction with the issuance Odfjell bought back NOK 37 million of the outstanding bonds maturing in December 2018. The repurchase of bonds had a negative impact of USD 0.1 million in 3Q 2018.

Note 7 - IFRS 16 Leases

The Odfjell Group has a number of operating leases, mainly vessels under time charter and bare boat contracts, which are recognized as right of use assets as from January 1, 2019.

(USD mill)	1Q19	2Q19	3Q19	4Q19
Net carrying amount, beginning of period	187.8	216.8	231.3	218.3
New right of use assets	40.4	27.3	(0.1)	2.6
Depreciation	(11.4)	(12.8)	(12.8)	(13.0)
Net carrying amount, end of period	216.8	231.3	218.3	207.9

(USD mill)	31.03.19	30.06.19	30.09.19	31.12.19
Non current debt, right of use assets	175.2	188.1	177.1	167.3
Current debt, right of use assets	43.3	46.6	45.9	46.3
Total	218.5	234.7	223.0	213.6

The table below explains the reconciliation between operating lease commitments as of December 31, 2018, and lease liabilities as at January 1, 2019.

(USD mill)	
Operating lease commitments as at December 31, 2018, nominal amounts	304.2
Less leases with remaining duration < 12 months	(24.1)
Less estimated service element for leases with duration > 12 months	(59.9)
Subtotal	220.2
Interest element, interest rate 5.3%-5.8%	(32.4)
Lease liabilities as at January 1, 2019	187.8

Note 8 – Figures presented based on Proportionate method**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

(USD mill)	YTD19	YTD18
Gross revenue	949.5	950.5
Voyage expenses	(356.3)	(360.5)
Pool distribution	(55.5)	(23.9)
Time-charter earnings	537.7	566.1
Time-charter expenses	(45.5)	(146.4)
Operating expenses	(175.2)	(193.8)
Operating expenses - IFRS 16 adjustments	(22.1)	–
Gross result	294.9	225.8
General and administrative expenses	(81.5)	(90.6)
EBITDA	213.4	135.3
Depreciation	(114.7)	(124.5)
Depreciation - IFRS 16 adjustments	(50.4)	–
Impairment of ships, property, plant and equipment	(4.7)	(76.4)
Capital gain (loss) on property, plant and equipment	15.4	0.5
Operating result (EBIT)	59.0	(76.4)
Interest income	4.5	5.5
Interest expenses	(80.0)	(82.2)
Interest expenses - IFRS 16 adjustments	(12.7)	–
Other financial items	(1.6)	(8.6)
Net financial items	(89.9)	(85.3)
Result before taxes	(30.9)	(161.7)
Taxes	(5.8)	(49.1)
Net result	(36.6)	(210.8)

Note 8 – Figures presented based on Proportionate method - continued**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(USD mill)	31.12.19	31.12.18
Intangible assets	59.5	61.3
Ships	1,421.7	1,359.9
Tank terminals assets	225.2	240.8
Other property, plant and equipment	29.7	31.0
Right of use assets	208.9	–
Receivables and derivatives	13.3	16.3
Total non-current assets	1,958.4	1,709.2
Current receivables	101.8	96.8
Bunkers and other inventories	28.9	28.2
Derivative financial instruments	–	–
Cash and cash equivalent	115.4	183.0
Assets held for sale	4.1	21.4
Total current assets	250.2	329.4
Total assets	2,208.5	2,038.7
Total equity	551.2	600.6
Non-current interest bearing debt	1,010.3	1,050.4
Non-current debt, right of use assets	167.9	–
Derivative financial instruments	20.4	10.1
Other non-current liabilities	34.9	38.7
Total non-current liabilities	1,233.6	1,099.1
Current portion of interest bearing debt	263.9	225.0
Current debt, right of use assets	46.7	–
Derivative financial instruments	10.8	13.6
Other current liabilities	102.5	100.4
Total current liabilities	423.8	338.9
Total equity and liabilities	2,208.5	2,038.7

Fleet list as per December 31, 2019

VESSEL TYPE	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS		VESSEL TYPE	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS	
						STEEL_CBM	TANKS							STEEL_CBM	TANKS
Super-segregator	Bow Sea	49 592	2006	Owned	52 107	52 107	40	Coated	Bow Pioneer	75 000	2013	Owned	86 000	—	30
Super-segregator	Bow Summer	49 592	2005	Owned	52 128	52 128	40	Coated	Flumar Brasil	51 188	2010	Owned	55 452	—	14
Super-segregator	Bow Saga	49 559	2007	Owned	52 126	52 126	40	Coated	Bow Triumph	49 622	2014	Owned	53 188	—	22
Super-segregator	Bow Sirius	49 539	2006	Owned	52 155	52 155	40	Coated	Bow Trident	49 622	2014	Owned	53 188	—	22
Super-segregator	Bow Star	49 487	2004	Owned	52 127	52 127	40	Coated	Bow Tribute	49 622	2014	Leased	53 188	—	22
Super-segregator	Bow Sky	49 479	2005	Leased	52 126	52 126	40	Coated	Bow Trajectory	49 622	2014	Leased	53 188	—	22
Super-segregator	Bow Spring	49 429	2004	Owned	52 127	52 127	40	Coated	Bow Elm	46 098	2011	Owned	48 698	—	29
Super-segregator	Bow Sun	42 459	2003	Owned	52 127	52 127	40	Coated	Bow Lind	46 047	2011	Owned	48 698	—	29
Super-segregator	Bow Chain	37 518	2002	Owned	40 621	40 621	47								
Super-segregator	Bow Faith	37 479	1997	Owned	41 487	34 208	52	Regional	Bow Oceanic	17 460	1997	Owned	19 616	19 616	24
Super-segregator	Bow Cedar	37 455	1996	Owned	41 488	41 488	52	Regional	Bow Atlantic	17 460	1995	Owned	19 588	19 588	24
Super-segregator	Bow Cardinal	37 446	1997	Owned	41 487	34 208	52	Regional	Bow Condor	16 121	2000	Owned	17 622	17 622	30
Super-segregator	Bow Firda	37 427	2003	Owned	40 645	40 645	47	Regional	Bow Andes	16 020	2000	Owned	17 120	17 120	22
Super-segregator	Bow Fortune	37 395	1999	Leased	40 619	40 619	47	Regional	SG Pegasus	13 086	2011	Time charter	14 523	14 523	16
Super-segregator	Bow Fagus	37 375	1995	Owned	41 608	34 329	52	Regional	Sun Triton	12 670	2017	Time charter	13 228	13 228	16
Super-segregator	Bow Flora	37 369	1998	Leased	40 515	33 236	47	Regional	Stellar Orchid	12 571	2011	Time charter	14 713	14 715	18
Super-segregator	Bow Cecil	37 369	1998	Bareboat	40 515	33 236	47	Regional	Marex Noa	12 478	2015	Time charter	14 067	14 713	18
Super-segregator	Bow Clipper	37 221	1995	Owned	41 596	34 328	52	Regional	Bow Nangang	9 156	2013	Owned	10 523	11 089	20
Super-segregator	Bow Flower	37 221	1994	Owned	41 492	34 213	52	Regional	Bow Dalian	9 156	2012	Owned	10 523	10 523	14
Super-segregator	Bow Hercules	40 900	2017	Bareboat	42 832	42 832	30	Regional	Bow Fuling	9 156	2012	Owned	10 523	10 523	14
Super-segregator	Bow Gemini	40 895	2017	Bareboat	42 832	42 832	30								
Super-segregator	Bow Aquarius	40 901	2016	Bareboat	42 813	42 813	30								
Super-segregator	Bow Precision	35 155	2018	Time charter	36 668	36 668	28								
Super-segregator	Bow Capricorn	40 929	2016	Bareboat	43 552	43 552	30								
Super-segregator	Bow Performer	35 000	2019	Time charter	36 668	36 668	28								
Super-segregator	Bow Orion	49 000	2019	Owned	55 000	55 000	33								
Super-segregator	Bow Olympus	49 000	2019	Owned	55 000	55 000	33								
									Total Chemical Tankers:	2 245 466	67		2 449 766	1 946 457	1 971
Large Stainless steel	Bristol Trader	35 863	2016	Time charter	38 315	37 549	18	3rd party*							
Large Stainless steel	Bow Hector	33 694	2009	Time charter	37 384	37 384	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 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	Bow Santos	19 997	2004	Owned	21 846	21 846	22								
Medium Stainless steel	Flumar Maceio	19 975	2006	Owned	21 713	21 713	22								
Medium Stainless steel	Moyra	19 806	2005	Time charter	22 838	22 838	18								
Medium Stainless steel	Shamrock Mercury	19 000	2010	Timecharter	22 204	22 204	22								
									Total 3rd party:	247 314	8		267 366	267 366	24
									SUMMARIZED	NUMBER	DWT	CBM	STEEL_CBM	TANKS	
									Owned	33	1 222 486	1 337 611	956 003	1,100	
									Time charter	16	380 658	409 424	408 658	334	
									Leased	13	441 328	490 186	376 531	178	
									Bareboat	5	200 994	212 544	205 265	167	
									Pool	8	247 314	267 366	267 366	186	
									Total Chemical Tankers:	75	2 492 780	2 717 132	2 213 823	1 965	

NEWBUILDINGS ON ORDER:					STAINLESS			
CHEMICAL TANKERS	NUMBER	DWT	CBM	STEEL, CBM	TANKS	DELIVERY	OWNERSHIP	
China Shipbuilding Trading Co., Ltd/	2	49 000	54 600	54 600	33	2020	Owned/leased	
Hudong-Zhonghua Shipbuilding (Group) Co., Ltd	2	38 000	45 000	45 000	40	—	Leased	
Fukuoka Shipbuilding	2	36 000	40 000	40 000	28	2020	Bareboat	
Total newbuildings:	6	246 000	279 200	279 200	202			

ODFJELL GAS	BUILT	DWT	CBM	VESSEL 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	
Total Gas Carriers:	2	20 564	17 844		4		

Fleet changes since last quarter:

CHEMICAL TANKERS	BUILT	DWT	CBM	STEEL, CBM	TANKS	OWNERSHIP	DELIVERED/RE-DELIVERED
Fleet additions:							
Bow Olympus	2016	49 000	55 000	55 000	—	Owned	November
Fleet redeliveries:							
Gwen	2008	19 702	21 651	21 651	26	Timecharter	December

TANK TERMINALS	LOCATION	OWNERSHIP ¹	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Odfjell Terminals (Houston) Inc.	Houston, USA	51 %	379 658	113 180	119
Odfjell Terminals (Charleston) LLC	Charleston, USA	51 %	79 400	0	9
Odfjell Terminals (Dalian) Co. Ltd	Dalian, China	25,5%	119 750	18 350	51
Odfjell Terminals (Korea) Co. Ltd	Ulsan, Korea	25,5%	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	25,00 %	382 061	71 542	253
Total terminals	6 terminals		1 412 379	225 932	543

PROJECTS AND EXPANSIONS	LOCATION	OWNERSHIP ¹	CBM	STAINLESS STEEL, CBM	ESTIMATED
Odfjell Changxing Terminals (Dalian) Co.Ltd	Changxing, China	20,4%			TBD
Total expansion terminals			—	—	

TANK TERMINALS PARTLY OWNED BY RELATED PARTIES	LOCATION	OWNERSHIP ¹	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Depositos Quimicos Mineros S.A.	Callao, Peru		66 230	1 600	55
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
Total tank terminals partly owned by related parties	12 terminals		455 020	15 220	356

PROJECTS AND EXPANSIONS PARTLY OWNED BY RELATED PARTIES	LOCATION	OWNERSHIP ¹	CBM	STAINLESS STEEL, CBM	ESTIMATED
Granel Quimica Ltda	Santos II, Brazil		51 910	0	Q4 2019
Total expansion tank terminals partly owned by related parties			51 910	—	
Grand total (incl. related tank terminals partly owned by related parties)	18 existing terminals		1 867 399	241 152	

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