

A red offshore supply vessel is visible on the horizon of a calm blue sea under a sunset sky with soft pink and orange clouds. The vessel is positioned in the center-right of the frame.

First quarter report 2020

May 7, 2020



ODFJELL

First quarter report 2020

Highlights – 1Q20

- Improved results driven by increased earnings in the chemical tanker markets
- EBITDA of USD 66 mill, compared with USD 58 mill 4Q19
- EBITDA of USD 58 mill from Odfjell Tankers, compared to USD 50 mill 4Q19
- EBITDA of USD 8 mill from Odfjell Terminals, compared to USD 8 mill 4Q19
- Net result of USD -4 mill compared to USD -10 mill last quarter
- Adjusted for non-recurring items, net results were USD 1 mill in 1Q20 compared to adjusted net results of USD -7 mill last quarter
- Spot rates in our main tradelanes increased by 6% compared to 4Q19, and our COA rate renewals were up 5% in 1Q20
- Attractive refinancing secured for Odfjell Terminals USA, positioning the Houston terminal for accretive growth
- We did not have any operational disturbance or unexpected cost from the IMO 2020 transition
- We are so far not experiencing significant disruptions in our operations from the Covid-19 virus, but we do expect that demand will be negatively affected by a global economic impact that will follow the Pandemic

Key figures, USD mill

(USD mill, unaudited)	2Q19	3Q19	4Q19	1Q20	1Q19	FY19	FY18
Odfjell Tankers	223.1	214.2	215.6	240.2	218.3	871.3	850.8
Odfjell Terminals	17.9	16.4	18.0	17.5	17.6	69.8	91.0
Revenues*	243.2	232.7	235.3	259.3	238.3	949.5	950.5
Odfjell Tankers	49.9	44.7	50.1	57.8	39.7	184.4	108.7
Odfjell Terminals	6.2	6.0	7.8	8.1	6.7	26.7	24.0
EBITDA*	56.8	51.4	58.0	66.2	47.2	213.4	135.3
EBIT	14.4	25.9	11.7	24.3	7.0	59.0	(76.4)
Net result	(10.2)	(1.1)	(10.0)	(4.4)	(15.4)	(36.6)	(210.8)
EPS**	(0.13)	(0.01)	(0.13)	(0.06)	(0.20)	(0.47)	(2.68)
ROE***	(6.1%)	(7.6%)	(5.6%)	(0.5%)	(10.5%)	(6.4%)	(29.8)%
ROCE***	2.8%	2.7%	2.8%	5.1%	1.4%	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

"1Q20 showed continued improvement in our underlying results, but the emergence of the Covid-19 pandemic is beginning to impact COA volumes and creates uncertainty for future market developments, and we are taking precautionary measures for the company. We are expecting a slightly weaker result in 2Q20. We are pleased to have reached an important milestone by refinancing our terminals in USA which enables the terminals to be self-funded, and capable of executing our growth plans at the Houston terminal".

Kristian Mørch, CEO Odfjell SE

Key Financial figures

Odfjell Group

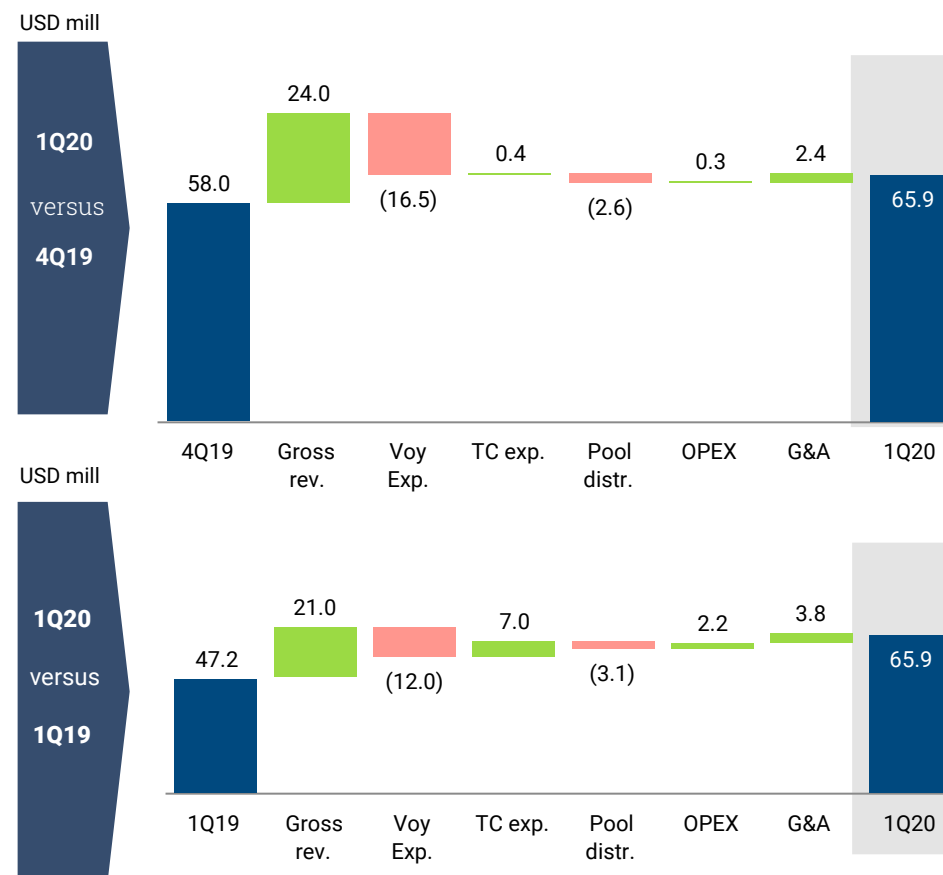
(USD mill, unaudited)	3Q19	4Q19	1Q20	1Q19	FY19	FY18
Total revenue	232.7	235.3	259.3	238.3	949.5	950.5
Chemical Tankers	214.2	215.6	240.2	218.3	871.3	850.8
Tank Terminals	16.4	18.0	17.5	17.6	69.8	91.0
Gas Carriers	2.1	1.7	1.7	2.4	8.4	8.8
Eliminations	—	—	—	—	—	—
EBITDA	51.4	58.0	66.2	47.2	213.4	135.3
Chemical Tankers	44.7	50.1	57.8	39.7	184.4	108.7
Tank Terminals	6.0	7.8	8.1	6.7	26.7	24.0
Gas Carriers	0.6	0.2	0.3	0.8	2.3	2.6
EBIT	25.9	11.7	24.3	7.0	59.0	(76.4)
Chemical Tankers	8.7	10.5	21.8	5.4	39.0	8.1
Tank Terminals	16.6	1.4	2.7	0.8	18.1	(83.7)
Gas Carriers	0.6	(0.3)	(0.2)	0.8	1.9	(0.7)
Elimination	—	—	—	—	—	—
Net finance	(24.7)	(21.2)	(27.4)	(20.9)	(89.9)	(85.3)
Net result (loss)	(1.1)	(10.0)	(4.4)	(15.4)	(36.6)	(210.8)
Chemical Tankers	(14.8)	(9.4)	(5.2)	(15.2)	(47.4)	(71.4)
Tank Terminals	13.2	(0.2)	1.0	(1.0)	9.3	(138.0)
Gas Carriers	0.6	(0.4)	(0.2)	0.7	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 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

EBITDA variance - Odfjell Group



1Q 2020 versus 4Q 2019

- Gross revenues up 10%
- Voyage expenses up 19%
- TC expenses down 5%
- Ship days up 1 %
- OPEX down 1%
- G&A down 12%

1Q20 versus 1Q19

- Gross revenues up 9%
- Voyage expenses up 13%
- TC expenses down 45%
- Ship days down 5%
- OPEX down 4%
- G&A down 18%

Chemical Tankers

Odfjell Tankers EBITDA increased to USD 58 mill 1Q20 compared to an EBITDA of USD 50 mill in 4Q19. ODFIX improved with 3% from 4Q19 to 1Q20.

The improved results are driven by higher spot rates and impact from increased rates on renewed and new COA's starting to impact our results. Odfjell Tankers bunker costs, net of bunker adjustment clauses, was USD 50 mill in 1Q20, which compared with USD 40 mill in 4Q19. Stronger rates more than neutralised increased bunkers costs during the transition from HFO to new IMO 2020 compliant fuels. Impact from Covid-19 during the quarter was limited to reduced revenues from our regional fleet in Asia, while our deep-sea fleet experienced a weaker market sentiment towards the end of the quarter, which could spill over to 2Q20.

Heightened volatility and uncertainty in our markets has shown the importance and resilience of our global platform. We are utilizing the flexibility of our vessels through cargo consolidation to secure best possible utilization and also release capacity to target higher paying cargoes within bulk chemicals,

Chemical Tankers (USD mill)	3Q19	4Q19	1Q20	1Q19	FY19
Revenues	214.2	215.6	240.2	218.3	871.3
Gross Result	60.5	66.9	72.6	57.3	250.1
EBITDA	44.7	50.1	57.8	39.7	184.4
EBIT	8.7	10.5	21.8	5.4	39.0
Bunker cost per tonne (USD) ³	431	451	536	431	438

Indices	31.03.20	31.03.19	31.12.19
Odfix (1990=100) ¹	125	116	121
Opex (2002=100) ²	113	118	119

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

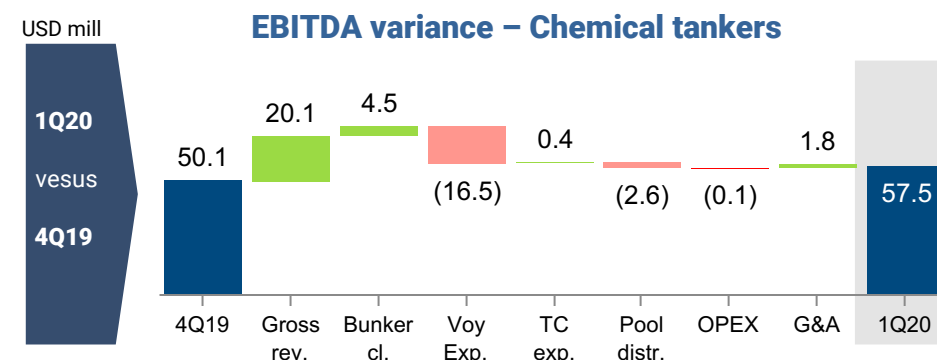
³ Including effect from bunker adjustment clauses

vegoils and CPP. This has so far helped limit the effect from Covid-19, however we highlight the increased uncertainty on how the future will develop. Main impact so far from Covid-19 relates to operational challenges related to shutdowns of ports that has made navigation and discharges unpredictable, together with the impossibility to perform regular crew changes.

Contract coverage through 1Q20 was 51%, slightly down from previous quarters. The reduction in CoA volumes has allowed for consolidation of contract cargoes on fewer vessels and by that enabling us to temporarily take advantage of the current healthy CPP and vegoil markets.

Outlook 2Q20

The COVID-19 pandemic is beginning to impact volumes and creates uncertainty for future market developments. So far, however, demand is holding up and we are helped by a strong CPP market. We are expecting a slightly weaker result in 2Q20.



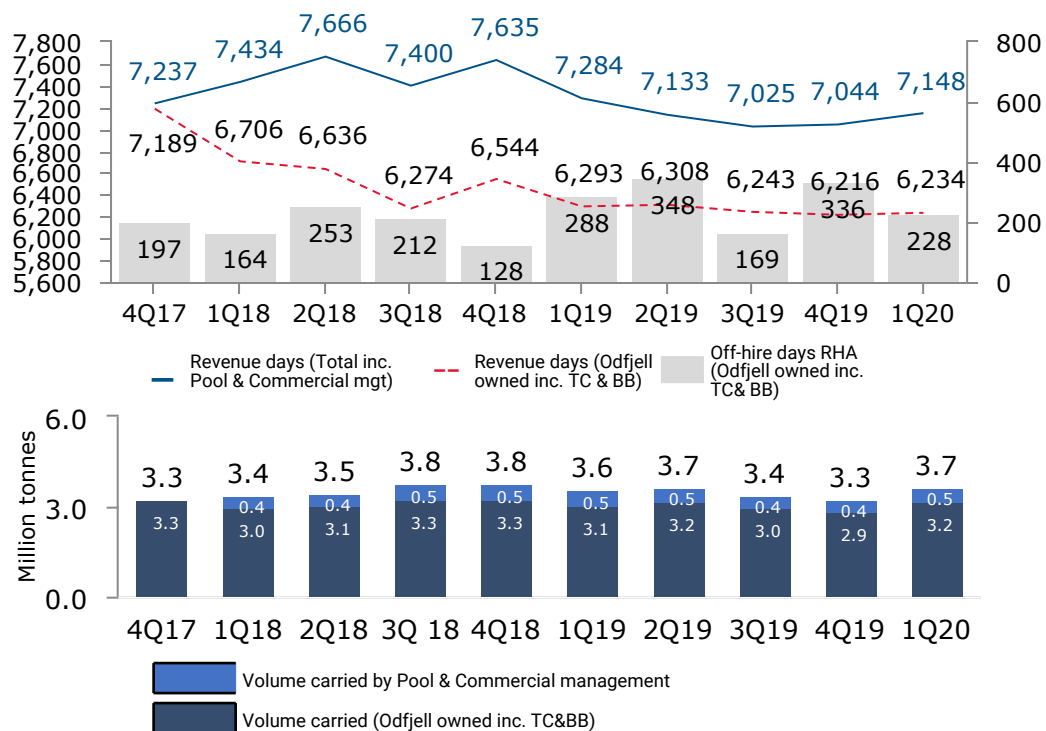
1Q20 versus 4Q19

- Gross revenues up 11.4%
- Voyage expenses up 19%
- TC expenses down 5%
- OPEX unchanged
- G&A down 11%

Volume and voyage days

We carried 3.2 mill tonnes during 1Q20 which was an improvement compared to 3Q19 and 4Q19. Including vessels on commercial management and pools, volume carried was 3.7 mill tonnes.

Total revenue days for Odfjell SE in 1Q20 was 6,234 days including 228 off-hire days, this was largely in line from 6,216 days in the previous quarter with 336 off-hire days. Off-hire in 1Q20 relates to one external vessel not operating as a part of our fleet for the full quarter and scheduled dry-dockings. COVID-19 has made drydockings challenging, and we therefore expect to report reduced drydockings in 2Q20.



Fleet growth

We took delivery of one super-segregator newbuilding during the quarter and one super-segregator entered our fleet on long-term Bareboat charter. One large stainless steel vessel entered our fleet on timecharter and we redelivered one regional vessel to new owners in February.

Three of four stainless steel vessels from Navig8 Chemical Tankers entered our 25,000 dwt pool during the quarter. The fourth and last vessel was delivered in April.

The Covid-19 outbreak forced Hudong Shipyard in China to temporarily halt construction of our newbuilds. Construction has restarted, and minor delays are expected compared to original delivery dates.

Remaining ship deliveries

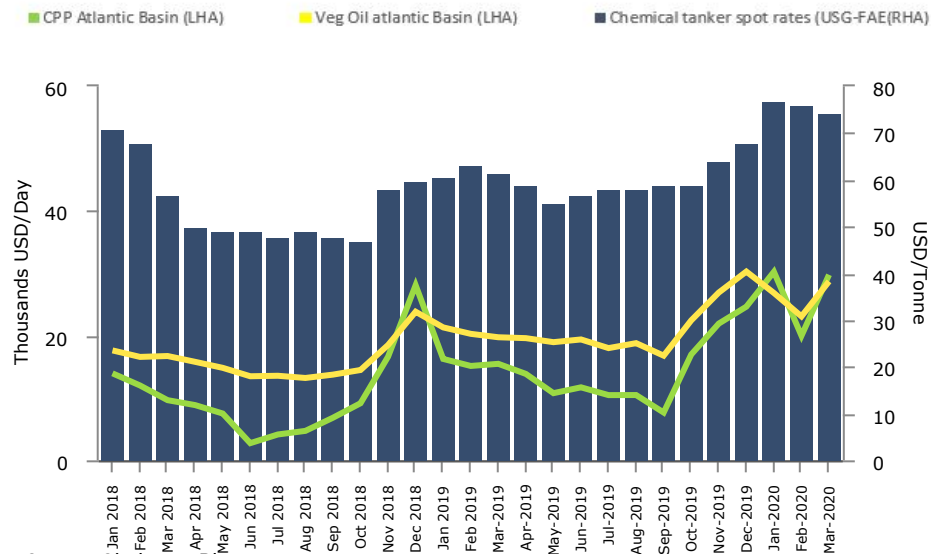
Yard	Tanks	DWT	2Q-20	3Q-20	4Q-20	2022
Hudong	Stainless	38,000/49,000	1	1	1	-
Fukuoka shipbuilding	Stainless	36,000	1	-	-	-
Asakawa	Stainless	25,700	-	-	-	2
Total			2	1	1	2

Market development

The chemical tanker market continued to improve into the first quarter driven by strong demand fundamentals surpassing slowing net fleet growth. The CPP market remained strong and led to reduced swing tonnage, further easing the competition in the chemical tanker market, and allowing Odfjell SE to also take advantage of profitable CPP trading opportunities. The Covid-19 outbreak softened the market slightly towards the end of the quarter due to reduced activity.

The global chemical tanker orderbook stands at 4.9% of the current fleet. The global deep-sea fleet based on vessels larger than 18,000 dwt grew by 9 vessels in 1Q20 as 10 vessels were delivered, and one vessel was recycled. There were 3 new orders for core chemical tankers concluded during the quarter.

Rate development



Source: Clarksons Platou

Market outlook

GDP growth is a key driver for end-user chemical demand, due to its usage in a wide range of products. The emergence of the Covid-19 pandemic could have a significant impact on the global economy, and therefore ultimately on demand for chemical tankers. The chemical industry has been defined as an essential industry in most regions causing volumes to remain fairly resilient thus far. Development has shown regions in lockdown boosting exports, and with a recovery in Asia expected to materialize quicker than in the western hemisphere, we expect long-haul shipments to Asia to provide some downside protection to tonne-mile demand. Demand for many chemicals remains strong and stable, but major consumers like the Auto and Construction industry is facing declining demand and will ultimately impact chemical tanker demand negatively. The development within these two industries are key factors determining the duration of the slowdown in chemical demand.

The oil price drop has improved margins for the majority of global chemical producers. On a relative basis, US producers competitiveness has been reduced but current prices remains supportive for continued exports when demand recovers.

Crude and product tanker markets are strong and are expected to remain strong with a large share of these fleets being fixed on long-term storage contracts. The trend of reduced swing tonnage into our markets is therefore expected to remain.

We still expect tonne-mile demand to continue to grow, although at a reduced rate of 2-4% on average until 2022 depending on the outcome of the pandemic. This compares to a supply growth of 1% on average in the corresponding period.

Tank Terminals

Tank Terminals (USD mill) Odfjell share	3Q19	4Q19	1Q20	1Q19	FY19
Revenues	16.4	18.0	17.5	17.6	69.8
Gross Result	9.6	11.2	10.9	10.7	42.4
EBITDA	6.0	7.8	8.1	6.7	26.7
EBIT	16.6	1.4	2.7	0.8	18.1
Net result	13.2	(0.2)	1.0	(1.0)	9.3

EBITDA by geo-graphical segment	3Q19	4Q19	1Q20	1Q19	FY19
Europe	1.5	1.3	1.1	1.2	5.5
North America	4.9	5.6	5.5	4.4	19.1
Asia	(0.3)	0.9	1.6	1.0	2.0
Total	6.0	7.8	8.1	6.6	26.7

1Q20 was marked by the spread and far-reaching impacts of Covid-19. Our terminals were early in adopting necessary preventive measures, maintaining safe operations throughout the crisis so far. Despite the many challenges related to Covid-19, Odfjell Terminals has delivered strong operating performance in 1Q20 and continued to improve its financial results.

Odfjell Terminals generated EBITDA of USD 8 mill in 1Q20, in line with previous quarter. That is primarily a reflection of stronger utilisation at our terminals. Demand for storage continues to be strong, with our terminals average commercial occupancy rate reaching 93 % in 1Q20. At the same time, we note that throughput is declining at several locations, reflecting weaker downstream demand and less product moving through the value chain. Net result was USD 1 mill and adjusted for depreciation of excess values net of deferred tax, net result was USD 2.7 mill in 1Q20.

The total average available capacity decreased slightly by 11,723 cbm to 1,471,135 cbm. This decreased capacity

reflects the Korea terminal 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.

1Q20 was also marked by closing of a new 5-year, USD 250 mill revolving credit facility by Odfjell Terminals US (OTUS) to refinance existing debt and also to fund planned investments. The ability to conclude an attractive bank financing, from existing and new lenders, at a time of financial turmoil is a strong testament to the performance and prospects of our US terminals. The financing ensures that OTUS can embark on accretive growth opportunities and remain self-funded.

Odfjell's share of Odfjell Terminals' book value of equity stood at USD 147 mill as of 1Q20. Odfjell's share of net debt amounts to USD 123 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 this 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	3Q19	4Q19	1Q20	1Q19	FY19
Revenues	2.1	1.7	1.7	2.4	8.4
Gross Result	0.7	0.2	0.3	0.8	2.3
EBITDA	0.6	0.2	0.3	0.8	2.3
EBIT	0.6	(0.3)	(0.2)	0.8	1.9
Net result	0.6	(0.4)	(0.2)	0.7	1.5

Finance

Key figures (USD mill)	30.06.19	30.09.19	31.12.19	31.03.20
Cash and available-for-sale investments	104.6	111.5	100.8	121.1
Interest bearing debt	1,090.1	1,092.6	1,132.3	1,140.7
Debt, right of use assets	234.7	223.0	213.6	254.8
Net debt	1,220.1	1,204.0	1,245.0	1,274.4
Available drawing facilities	–	–	–	–
Total equity	564.2	554.6	551.2	513.3
Equity ratio	28.0 %	27.7 %	27.3 %	24.5 %
Equity ratio in covenants (IFRS 16 Adj.)	31.7 %	31.2 %	30.5 %	27.9 %

Odfjell's cash balance end 1Q20 amounts to USD 121 mill, compared with USD 101 mill end 4Q19. Cash from operations, bond tap issues and scheduled debt installments explain the main cash movements. One vessel held for sale end 4Q19 was delivered to new owners during the quarter. Our equity ratio was negatively impacted by M-t-M value of financial derivatives in 1Q20 that was driven by the volatility caused by COVID-19.

Early February, we completed tap issues in two of our outstanding senior unsecured bond issues, for total NOK 300 mill. Proceeds were swapped to USD 33 mill. In late March, our joint venture Odfjell Terminals US completed a new five-year USD 250 mill revolving credit facility to refinance existing debt and fund investments in existing infrastructure and new projects.

In Odfjell SE, installments and capital repayments on mortgaged loans and financial leases totaled USD 27 mill during the quarter, and we drew down USD 40 mill related to newbuilding commitments. We took delivery of two vessels on longer term bareboat and time charter contracts, increasing debt related to right of use of assets by USD 54 mill. Capital repayments of debt related to right of use of assets was USD 13 mill.

The newbuilding program remains fully financed and there is limited refinancing need in Odfjell Tankers going forward. We have two bank loan facilities due to mature in 2Q and 3Q covering a total of five vessels. We are about to close the first of these and the second is progressing as planned. In addition, we are looking to refinance early some facilities in order to build liquidity reserves and increase flexibility in our capital structure. We see continued strong interest from our lenders, however their cost of funds has increased on the back of COVID-19 and the financial turmoil, and this will impact our overall cost of capital.

The process of aligning financial covenants across all loan, lease and bond agreements to adjust fairly to the IFRS 16 standard on lease accounting, was completed during the quarter. Adjusting the equity ratio with IFRS 16 related debt, our equity ratio stands at 27.9% as of 1Q20.

Net interest bearing debt end 1Q20 was USD 1,020 mill compared to USD 1,031 mill end 4Q19. Net total debt, including debt related to right of use of assets, end 1Q20 was USD 1,274 mill, compared with USD 1,245 mill end 4Q19.

Shareholder information

By end of 1Q20, Odfjell's A and B shares were trading at NOK 19.95 and NOK 20.20 respectively, compared with NOK 26.50 and NOK 26.20 at the close of the previous quarter. The market capitalization was NOK 1,576 mill (USD 150 mill) excluding treasury shares and NOK 1,736 mill (USD 166 mill) including treasury shares.

Prospects

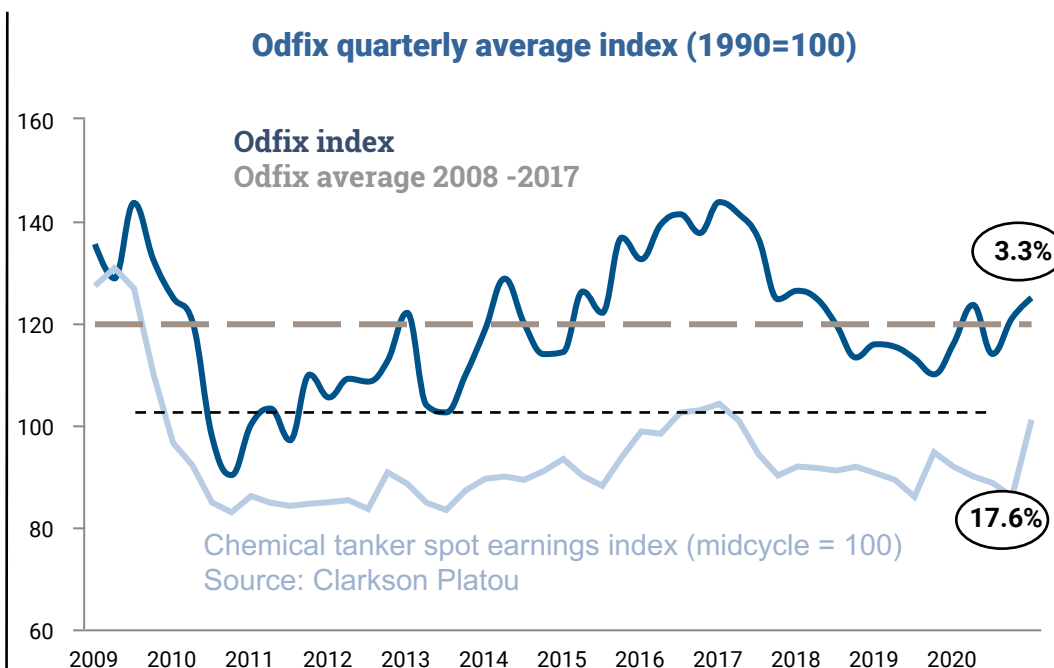
Odfjell has in recent years succeeded with major changes in our company and we now have a lean and competitive organization, which operates the most competitive chemical tanker platform in the world.

However, due to the Covid-19 pandemic, Odfjell is adopting precautionary measures to ensure the company can withstand a long-term weakness in our markets. This involves limiting new capex, refinancing of debt which includes evaluating alternatives for refinancing our January 2021 bond maturity.

The Covid-19 pandemic is beginning to impact volumes and creates uncertainty for future market development. So far, however, demand is holding up and we are helped by a strong CPP market. We are expecting a slightly weaker result in 2Q20.

Bergen, 6. May 2020

THE BOARD OF DIRECTORS OF ODFJELL SE



Interim financial information – ODFJELL GROUP

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Figures based on equity method

(USD mill)	Note	4Q19	1Q20	1Q19	FY19
Gross revenue	1	216.7	240.3	218.3	872.3
Voyage expenses	1	(85.9)	(102.4)	(90.2)	(352.7)
Pool distribution		(13.5)	(16.1)	(13.0)	(55.5)
Time-charter earnings		117.3	121.8	115.1	464.1
Time-charter expenses		(8.8)	(8.4)	(15.4)	(45.5)
Operating expenses		(34.8)	(34.5)	(37.2)	(145.4)
Operating expenses - right of use assets	7	(5.6)	(5.6)	(5.3)	(22.1)
Gross result		67.9	73.2	57.2	251.1
Share of net result from associates and joint ventures	5	(0.7)	0.9	0.9	13.3
General and administrative expenses		(17.3)	(15.3)	(18.2)	(68.2)
Operating result before depreciation, amortization and capital gain (loss) on non-current assets (EBITDA)		49.9	58.7	39.9	196.2
Depreciation and amortization	4	(24.2)	(22.4)	(22.8)	(93.1)
Depreciation - right of use assets	7	(13.0)	(13.7)	(11.4)	(50.0)
Impairment of ships, property, plant and equipment	4	(2.7)	–	–	(2.7)
Capital gain (loss)	4	–	–	(0.6)	(0.3)
Operating result (EBIT)		10.0	22.6	5.2	50.0
Interest income		0.8	0.6	1.2	4.3
Interest expenses		(17.5)	(18.3)	(18.4)	(74.2)
Interest expenses - right of use assets	7	(3.3)	(3.3)	(2.9)	(12.7)
Other financial items	6	0.1	(5.0)	0.6	(1.1)
Net financial items		(19.9)	(26.0)	(19.4)	(83.7)
Result before taxes		(9.9)	(3.4)	(14.2)	(33.7)
Income tax expense		(0.1)	(1.0)	(1.2)	(3.0)
Net Result		(10.0)	(4.4)	(15.5)	(36.6)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Figures based on equity method

(USD mill)	Note	4Q19	1Q20	1Q19	FY19
Net other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Net changes in cash-flow hedges		7.0	(31.7)	(1.7)	(10.1)
Translation differences on investments of foreign operations		0.1	(0.1)	–	0.1
Share of comprehensive income on investments accounted for using equity method		0.4	(1.6)	0.5	(1.4)
Share of other comprehensive income reclassified to income statement on disposal		–	–	–	–
Net other comprehensive income not being reclassified to profit or loss in subsequent periods:					
Net actuarial gain/(loss) on defined benefit plans		(0.4)	–	–	(0.8)
Other comprehensive income		7.1	(33.4)	(1.2)	(12.1)
Total comprehensive income		(2.9)	(37.8)	(16.6)	(48.7)
Earnings per share (USD) – basic/diluted		(0.13)	(0.06)	(0.20)	(0.47)

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	31.03.20	31.12.19	31.03.19
Deferred tax assets		0.6	0.7	0.2
Ships	4	1,428.1	1,403.0	1,354.0
Property, plant and equipment	4	9.3	9.0	8.9
Right of use assets	7	247.5	207.9	216.8
Investments in associates and joint ventures	5	161.0	161.6	172.1
Non-current receivables		10.8	13.3	17.8
Total non-current assets		1,857.3	1,795.5	1,769.8
Current receivables		97.7	89.2	99.3
Bunkers and other inventories		17.5	28.6	20.8
Derivative financial instruments		0.7	–	1.9
Loan to associates and joint ventures		–	–	0.7
Cash and cash equivalents	3	121.1	100.8	138.6
Assets classified as held for sale		–	4.1	–
Total current assets		236.9	222.8	261.3
Total assets		2,094.2	2,018.3	2,031.1
Equity		513.3	551.2	583.5
Non-current interest bearing debt	3	920.4	973.5	891.9
Non-current debt, right of use assets	7	206.8	167.3	175.2
Derivatives financial instruments		53.8	20.4	14.3
Other non-current liabilities		5.9	6.4	9.0
Total non-current liabilities		1,186.9	1,167.6	1,090.3
Current portion interest bearing debt	3	220.3	158.7	218.9
Current debt, right of use assets	7	48.0	46.3	43.3
Derivative financial instruments		47.9	10.8	10.1
Other current liabilities		77.7	83.8	84.9
Total current liabilities		393.9	299.5	357.3
Total equity and liabilities		2,094.2	2,018.3	2,031.1

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 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)
Dividend payment	—	—	—	—	—	—	—	—
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
Equity as per January 1, 2020	199.2	0.3	(13.7)	(1.2)	4.7	361.9	351.9	551.2
Other comprehensive income	—	(0.1)	(31.7)	—	(1.6)	—	(33.4)	(33.4)
Net result	—	—	—	—	—	(4.4)	(4.4)	(4.4)
Sale of treasury shares 1)	—	—	—	—	—	—	—	—
Other adjustments	—	—	—	—	—	(0.1)	(0.1)	(0.1)
Equity as at March 31, 2020	199.2	0.2	(45.4)	(1.2)	3.1	357.4	314.1	513.3

(1) 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.

KEY FIGURES

Figures based on equity method

	4Q19	1Q20	1Q19	FY19
PROFITABILITY				
Earnings per share (USD) – basic/diluted	(0.13)	(0.06)	(0.20)	(0.47)
Return on equity ¹⁾	(5.6 %)	(0.5 %)	(10.5 %)	(6.4 %)
Adjusted return on equity ³⁾	–	0.5 %	–	(8.0 %)
Return on capital employed ¹⁾	2.8 %	5.1 %	1.4 %	2.8 %
Adjusted return on capital employed ³⁾	–	5.3 %	–	2.3 %
FINANCIAL RATIOS				
Average number of outstanding shares (mill) ²⁾	78.7	78.8	78.7	78.7
Basic/diluted equity per share (USD)	7.00	6.52	7.41	7.00
Share price per A-share (USD)	3.0	1.9	3.6	3.0
Current ratio	0.7	0.6	0.7	0.7
Equity ratio	27.3 %	24.5 %	28.7 %	27.3 %
USD/NOK rate at period end	8.78	10.51	8.63	8.78

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

²⁾ Per end of March 2020 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)	4Q19	1Q20	1Q19	FY19
Profit before income taxes	(9.9)	(3.4)	(14.2)	(33.7)
Taxes paid in the period	0.1	(1.1)	(0.7)	(2.4)
Depreciation, impairment and capital (gain) loss fixed assets	40.2	36.1	34.7	146.4
Change in inventory, trade debtors and creditors (increase) decrease	(8.5)	(1.5)	(5.8)	(7.3)
Share of net result from associates and JV's	0.7	0.9	(0.9)	(13.3)
Unrealized changes in derivatives	(7.2)	39.3	(2.8)	(2.5)
Net interest expenses	19.9	21.0	20.0	82.6
Interest received	0.7	0.7	1.7	4.2
Interest paid	(21.1)	(22.0)	(22.0)	(88.7)
Effect of exchange differences	5.9	(33.5)	1.9	3.5
Change in other current accruals	4.0	(4.8)	(0.7)	9.7
Net cash-flow from operating activities	24.8	31.7	11.2	98.6
Sale of ships, property, plant and equipment	–	4.1	2.0	2.0
Investment in ships, property, plant and equipment	(57.4)	(47.6)	(17.4)	(146.8)
Dividend/other from investments in associates and JV's	–	–	–	20.7
Investment in shares	–	–	–	–
Other non-current receivables and investments	–	2.3	0.1	0.8
Net cash-flow from investing activities	(57.4)	(41.3)	(15.3)	(123.3)
New interest bearing debt (net of fees paid)	101.5	71.1	20.5	369.9
Repayment of interest bearing debt	(67.6)	(27.4)	(35.8)	(367.2)
Repayment of lease debt related to right of use assets	(12.1)	(12.1)	(9.9)	(44.9)
Dividend payment	–	–	–	–
Sale/purchase of treasury shares	–	–	–	–
Net cash-flow from financing activities	21.8	31.6	(25.2)	(42.2)
Effect on cash balance from currency exchange rate fluctuations	0.1	(1.7)	–	(0.1)
Net change in cash and cash equivalents	(10.7)	20.3	(29.2)	(67.0)
Opening cash and cash equivalents	111.5	100.8	167.8	167.8
Closing cash and cash equivalents	100.8	121.1	138.6	100.8

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 March 31, 2020 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, 2019. 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, 2019.

Impairment assessment

The Group last performed an impairment test at year end 2019. The Group's impairment test for ships and right of use assets in the deep-sea cash generating unit are based on value-in-use calculations. The regional segment is tested for impairment with reference to estimated brokers value. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2019.

The Group considers the relationship between its market capitalization and its book value, among other factors, when reviewing for indicators of impairment. As at December 31, 2019, the market capitalization of the Group was below the book value of its equity. During first quarter 2020 the outbreak of Covid-19 has further impacted the market capitalization negatively. As a result, the Group performed an impairment test at the end of first quarter 2020 for the deep sea and regional cash generating units.

Deep sea

The Group used the cash-generating unit's value-in-use to determine the recoverable amount, which exceeded the carrying amount. Cash flows are estimated through the useful life of the owned ships and over the lease term for right of use assets, consistent with previous years impairment tests.

The outbreak of the coronavirus (COVID-19) and the significant fall in oil prices in the last months have so far not had any adverse effects on the Group's operations and financial results this year, but the impact over the longer term remain largely uncertain and dependent on future developments that cannot be accurately predicted at this time. The recognized earnings in first quarter 2020 was in line with our expectations made late 2019. For the remaining of 2020 we have updated our estimates based on current market expectations, including impact by Covid-19 the coming quarters and cash flows are adjusted accordingly.

Performing impairment test, the Group has conducted three scenarios. The key uncertainties in all scenarios are the duration of the lock down because of COVID-19 and recovery. Base-case scenario assumes that impact from COVID-19 fade out during late 2020 and that time-charter earnings in subsequent periods recover. Estimated time-charter earnings are aligned with our view of the long-term fundamental supply and demand of tonnage.

Assumptions in our high-case include are the same as the base-case, but growth assumptions are more favorable than in the base-case.

Our low-case scenario includes the assumption that effect from COVID-19 is more resistant and that recovery take place late 2021 with more moderate growth assumption in subsequent periods compared to base-case.

For all scenarios, the weighted average cost of capital is used as discount rate. The discount rate used is the same as per end of 2019 but expected long term inflation is adjusted downward to 1%. During first quarter of 2020, all of our vessels have operated without material disruptions. This is also an assumption when performing impairment assessment.

The book value of the cash generating unit is USD 1,618 million. The impairment test did not reveal any need for impairment.

Regional

The book value of this cash generating unit is 46 million, including USD 0.5 million in right of use assets. Updated value estimates at the end of first quarter 2020 did not reveal any need for impairment.

Investment in terminals

The estimated cash flows used when performing impairment test at the end of 2019 is updated and do not reveal any need for impairment at the end of first quarter even if some lower excess through-put has occurred. Occupancy rate for tanks are stable and support earnings forecast in our impairment test.

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 substantial 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

USD mill	Chemical Tankers (2)				Tank Terminals				Gas Carriers				Total (1)			
	4Q19	1Q20	1Q19	FY19	4Q19	1Q20	1Q19	FY19	4Q19	1Q20	1Q19	FY19	4Q19	1Q20	1Q19	FY19
Gross revenue	215.6	240.2	218.3	871.3	18.0	17.5	17.6	69.8	1.7	1.7	2.4	8.4	235.3	259.3	238.3	949.5
Voyage expenses	(85.9)	(102.4)	(90.2)	(352.7)	—	—	—	—	(0.7)	(0.8)	(1.0)	(3.7)	(86.7)	(103.2)	(91.2)	(356.3)
Pool distribution	(13.5)	(16.1)	(13.0)	(55.5)	—	—	—	—	—	—	—	—	(13.5)	(16.1)	(13.0)	(55.5)
TC earnings	116.2	121.7	115.1	463.1	18.0	17.5	17.6	69.8	1.0	0.9	1.4	4.7	135.1	140.0	134.1	537.7
TC expenses	(8.8)	(8.4)	(15.4)	(45.5)	—	—	—	—	—	—	—	—	(8.8)	(8.4)	(15.4)	(45.5)
Operating expenses	(34.8)	(34.6)	(37.2)	(145.4)	(6.8)	(6.6)	(6.9)	(27.4)	(0.8)	(0.6)	(0.5)	(2.4)	(42.4)	(41.8)	(44.6)	(175.2)
Operating expenses - right of use	(5.6)	(5.6)	(5.3)	(22.1)	—	—	—	—	—	—	—	—	(5.6)	(5.6)	(5.3)	(22.1)
General and administrative expenses	(16.9)	(15.1)	(17.6)	(65.8)	(3.4)	(2.7)	(4.0)	(15.7)	—	—	—	—	(20.2)	(17.8)	(21.6)	(81.5)
EBITDA	50.1	57.9	39.7	184.4	7.8	8.1	6.7	26.7	0.2	0.3	0.8	2.3	58.0	66.2	47.2	213.4
Depreciation	(24.2)	(22.4)	(22.7)	(93.0)	(5.3)	(5.3)	(5.4)	(21.3)	(0.5)	(0.4)	—	(0.5)	(29.9)	(28.1)	(28.1)	(114.7)
Depreciation - right of use assets	(13.0)	(13.7)	(11.4)	(50.0)	(0.1)	(0.1)	(0.1)	(0.4)	—	—	—	—	(13.2)	(13.8)	(11.5)	(50.4)
Impairment	(2.4)	—	—	(2.4)	(0.7)	—	—	(2.3)	—	—	—	—	(3.1)	—	—	(4.7)
Capital gain/loss	—	—	(0.2)	—	(0.2)	(0.1)	(0.4)	15.4	—	—	—	—	(0.1)	—	(0.6)	15.4
Operating result (EBIT)	10.5	21.8	5.4	39.0	1.4	2.7	0.8	18.1	(0.3)	(0.2)	0.8	1.9	11.7	24.3	7.0	59.0
Net finance	(19.9)	(26.0)	(19.4)	(83.5)	(1.2)	(1.3)	(1.4)	(5.9)	(0.1)	(0.1)	(0.1)	(0.4)	(21.2)	(27.4)	(20.9)	(89.9)
Taxes	(0.1)	(1.0)	(1.2)	(2.9)	(0.4)	(0.3)	(0.3)	(2.9)	—	—	—	—	(0.5)	(1.3)	(1.5)	(5.8)
Net result	(9.4)	(5.2)	(15.2)	(47.4)	(0.2)	1.0	(1.0)	9.3	(0.4)	(0.2)	0.7	1.5	(10.0)	(4.4)	(15.4)	(36.6)
Non current assets	1,632.7	1,695.4	1,596.1	1,632.7	305.7	302.5	324.1	305.7	18.7	18.4	—	18.7	1,958.4	2,017.6	1,921.4	1,958.4
Current assets	214.2	234.0	249.9	214.2	46.9	46.8	28.2	46.9	2.7	2.4	3.0	2.7	246.2	265.1	285.1	246.2
Assets held for sale	4.1	—	—	4.1	—	—	—	—	—	—	19.0	—	4.0	—	19.0	4.0
Total asset	1,851.0	1,929.4	1,846.0	1,851.0	352.7	349.3	352.4	352.7	21.4	20.8	22.0	21.4	2,208.6	2,282.7	2,225.5	2,208.6
Equity	389.0	351.8	411.1	389.0	146.8	146.5	157.9	146.8	16.0	15.8	15.3	16.0	551.2	513.3	583.5	551.2
Non current liabilities	1,167.6	1,186.9	1,087.9	1,167.6	63.9	162.1	174.4	63.9	—	—	—	—	1,233.6	1,351.1	1,262.3	1,233.6
Current liabilities	294.4	390.7	347.0	294.4	141.9	40.7	20.1	141.9	5.4	5.0	6.8	5.4	424.0	418.3	379.6	424.0
Liabilities held for sale	—	—	—	—	—	—	—	—	—	—	—	—	(0.1)	—	—	(0.1)
Total equity and liabilities	1,851.0	1,929.4	1,846.0	1,851.0	352.7	349.3	352.4	352.7	21.4	20.8	22.0	21.4	2,208.6	2,282.7	2,225.5	2,208.6
Reconciliations:																
Total segment revenue	215.6	240.2	218.3	871.3	18.0	17.5	17.6	69.8	1.7	1.7	2.4	8.4	235.3	259.4	238.3	949.5
Segment revenue JV's	—	—	—	—	(17.0)	(17.5)	(17.6)	(68.8)	(1.7)	(1.7)	(2.4)	(8.4)	(18.7)	(19.2)	(20.0)	(77.2)
Consolidated revenue in income statement	215.6	240.2	218.3	871.3	1.0	—	—	1.1	—	—	—	—	216.6	240.3	218.3	872.4
Total segment EBIT	10.5	21.8	5.4	39.0	1.4	2.7	0.8	18.1	(0.3)	(0.2)	0.8	1.9	11.6	24.3	7.0	59.0
Segment EBIT JV's	—	—	—	—	(1.3)	(2.7)	(1.9)	(20.3)	0.3	0.2	(0.8)	(1.9)	(1.0)	(2.5)	(2.7)	(22.2)
Share of net result JV's (4)	—	—	—	—	(0.3)	1.0	0.2	11.8	(0.4)	(0.2)	0.7	1.5	(0.7)	0.8	0.9	13.3
Consolidated EBIT in income statement	10.5	21.8	5.4	39.0	(0.2)	1.0	(0.9)	9.6	(0.4)	(0.2)	0.7	1.5	9.9	22.6	5.2	50.1
Total segment asset	1,851.0	1,929.4	1,846.0	1,851.0	352.7	349.3	352.4	352.7	21.4	20.8	22.0	21.4	2,208.5	2,300.7	2,225.4	2,208.5
Segment asset (3)	—	—	—	—	(345.8)	(346.7)	(348.5)	(345.8)	(21.4)	(20.8)	(22.0)	(21.4)	(351.9)	(367.5)	(366.5)	(351.9)
Investment in JV's (4)	—	—	—	—	145.6	145.2	156.9	145.6	16.0	15.8	15.3	16.0	161.6	161.0	172.2	161.6
Total consolidated assets in statement of financial position	1,851.0	1,929.4	1,846.0	1,851.0	152.5	147.8	160.8	152.5	16.0	15.8	15.3	16.0	2,018.3	2,094.2	2,031.1	2,018.3
Total segment liabilities	1,462.0	1,577.6	1,434.9	1,462.0	205.8	202.8	194.5	205.8	5.4	5.0	6.8	5.4	1,657.6	1,787.4	1,642.0	1,657.6
Segment liability (3)	—	—	—	—	(200.1)	(201.5)	(191.1)	(200.1)	(5.4)	(5.0)	(6.8)	(5.4)	(187.5)	(206.5)	(194.7)	(187.5)
Total consolidated liabilities in statement of financial position	1,462.0	1,577.6	1,434.9	1,462.0	5.7	1.3	3.4	5.7	—	—	—	—	1,470.1	1,580.9	1,447.3	1,470.1

(1) The table is shown without eliminations, therefore Total doesn't equal sum of Chemical Tankers, Tank Terminals and Gas Carriers.

(2) This segment also includes «corporate».

(3) Investments in joint ventures are presented according to the proportionate consolidation method in the segment reporting.

(4) Investments in joint ventures are presented according to the equity method in the consolidated income statement and balance sheet.

Note 3 – Net interest bearing liabilities

(USD mill)	31.03.20	31.12.19	31.03.19
Mortgaged loans from financial institutions	470.8	448.5	433.8
Financial leases and sale-lease back	492.5	502.2	429.9
Unsecured bonds	190.7	193.6	255.0
Lease liability, right of use assets	254.8	213.6	218.5
Subtotal debt	1,408.8	1,357.9	1,337.1
Debt transaction fees	(13.3)	(12.0)	(7.8)
Total debt	1,395.5	1,345.8	1,329.3
Cash and cash equivalent ¹⁾	121.1	100.8	138.6
Net debt	1,274.4	1,245.0	1,190.7

1) Of USD 121.1 million, a total of USD 14.7 million is restricted cash. Restricted cash consists of USD 13.9 million in collateral for unsettled derivatives, and USD 0.8 million in funds for withholding taxes relating to employees in Odfjell Management AS and Odfjell Maritime Services AS.

(USD mill)	1Q20	FY19	1Q19
Total debt, beginning of period	1,345.8	1,310.5	1,310.5
New loans, financial leases and bonds	72.4	375.5	20.9
Repayment of loans, financial leases and bonds	(27.4)	(359.9)	(35.8)
Change in debt, lease liability right of use assets	41.3	25.7	30.7
Debt transaction fees, net paid and amortized	(1.3)	(2.2)	1.1
Currency translation differences	(35.3)	(3.8)	1.9
Total debt, end of period	1,395.5	1,345.8	1,329.3

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

Note 4 – Ships, property, plant and equipment

(USD mill)	1Q20	FY19	1Q19
Net carrying amount, beginning of period	1,412.1	1,368.2	1,368.2
Investments in ships, property, plant and equipment	47.6	146.8	17.4
Depreciation	(22.4)	(93.1)	(22.8)
Impairment	–	(2.7)	–
Reclassification	–	(3.0)	–
Assets classified as held for sale	–	(4.1)	–
Net carrying amount, end of period	1,437.3	1,412.1	1,362.8

Impairment of USD 2.7 million in 2019 is related to write-down of vessels and other assets with USD 2.4 million and USD 0.3 million respectively.

The reclassification in 2019 relates to USD 3.0 million in deferred gain from a sale and leaseback transaction concluded in 2017. The reclassification has no effect on the income statement. Other non-current liabilities was adjusted with a similar amount.

Note 5 – Investments joint ventures

The share of result and balance sheet items from investments in associates and joint ventures are recognized 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)	YTD20			YTD19		
	Tank Terminals	Gas Carriers	Total	Tank Terminals	Gas Carriers	Total
Gross revenue	17.5	1.7	19.2	19.9	2.4	22.3
EBITDA	8.1	0.3	8.4	7.2	0.8	8.1
EBIT	2.7	(0.2)	2.5	1.8	0.8	2.6
Net result	1.0	(0.2)	0.8	0.2	0.7	0.9
Depreciation of excess values net of deferred tax						
USA	(1.3)	–	(1.3)	(1.3)	–	(1.3)
Europe	(0.4)	–	(0.4)	(0.4)	–	(0.4)
Total	(1.7)	–	(1.7)	(1.7)	–	(1.7)
Non-current assets	302.5	18.4	320.9	324.1	–	324.1
Current assets	46.8	2.4	49.2	21.2	3.1	24.3
Assets held for sale	–	–	–	–	19.0	19.0
Total assets	349.3	20.8	370.1	345.3	22.0	367.4
Total equity closing balance	146.5	15.8	162.3	156.9	15.3	172.1
Non-current liabilities	162.1	–	162.1	174.4	–	174.4
Current liabilities	40.7	5.0	45.7	14.1	6.8	20.8
Liabilities held for sale	–	–	–	–	–	–
Total equity and liabilities	349.3	20.8	370.1	345.3	22.0	367.4

Note 6 – Other financial items

(USD mill)	4Q19	1Q20	1Q19	FY19
Changes in fair value in derivatives	7.2	(39.3)	2.8	2.5
Currency gains (losses)	(6.2)	34.8	(1.9)	(2.0)
Other	(1.0)	(0.5)	(0.3)	(1.6)
Total other financial items	0.1	(5.0)	0.6	(1.1)

Note 7 - Right of use assets

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)	1Q20	FY19	1Q19
Net carrying amount, beginning of period	207.9	187.8	187.8
New right of use assets	53.3	70.2	40.4
Depreciation	(13.7)	(50.1)	(11.4)
Net carrying amount, end of period	247.5	207.9	216.8

(USD mill)	31.03.20	31.12.19	31.03.19
Non current debt, right of use assets	206.8	167.3	175.2
Current debt, right of use assets	48.0	46.3	43.3
Total	254.8	213.6	218.5

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

(USD mill)	YTD20	YTD19
Gross revenue	259.3	238.3
Voyage expenses	(103.2)	(91.2)
Pool distribution	(16.1)	(13.0)
Time-charter earnings	140.0	134.1
Time-charter expenses	(8.4)	(15.4)
Operating expenses	(41.8)	(44.6)
Operating expenses - right of use assets	(5.6)	(5.3)
Gross result	84.1	68.8
General and administrative expenses	(17.8)	(21.6)
EBITDA	66.2	47.2
Depreciation	(28.1)	(28.1)
Depreciation - right of use assets	(13.8)	(11.5)
Impairment of ships, property, plant and equipment	–	–
Capital gain (loss) on property, plant and equipment	–	(0.6)
Operating result (EBIT)	24.3	7.0
Interest income	0.6	1.3
Interest expenses	(19.5)	(19.9)
Interest expenses - right of use assets	(3.3)	(2.9)
Other financial items	(5.2)	0.6
Net financial items	(27.4)	(20.9)
Result before taxes	(3.1)	(13.9)
Taxes	(1.3)	(1.5)
Net result	(4.4)	(15.4)

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

(USD mill)	31.03.20	31.12.19
Intangible assets	59.1	60.7
Ships	1,446.5	1,354.0
Tank terminals assets	222.8	239.3
Other property, plant and equipment	29.5	32.0
Right of use assets	248.5	217.6
Receivables and derivatives	10.8	17.8
Total non-current assets	2,017.1	1,921.4
Current receivables	111.8	110.3
Bunkers and other inventories	17.8	21.1
Derivative financial instruments	0.7	1.9
Cash and cash equivalent	134.9	151.8
Assets held for sale	–	19.0
Total current assets	265.1	304.1
Total assets	2,282.2	2,225.5
Total equity	513.3	583.5
Non-current interest bearing debt	1,052.8	1,034.0
Non-current debt, right of use assets	207.4	175.7
Derivative financial instruments	53.8	14.3
Other non-current liabilities	34.5	38.3
Total non-current liabilities	1,348.6	1,262.4
Current portion of interest bearing debt	229.6	229.8
Current debt, right of use assets	48.4	43.6
Derivative financial instruments	47.9	10.1
Other current liabilities	94.4	96.0
Total current liabilities	420.3	379.6
Total equity and liabilities	2,282.2	2,225.5

Fleet list as per March 31, 2020

VESSEL TYPE	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	STAINLESS			VESSEL TYPE	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS		
					CBM	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	0	30	
Super-segregator	Bow Summer	49 592	2005	Owned	52 128	52 128	40	Coated	Flumar Brasil	51 188	2010	Owned	55 452	0	14	
Super-segregator	Bow Saga	49 559	2007	Owned	52 126	52 126	40	Coated	Bow Triumph	49 622	2014	Owned	53 188	0	22	
Super-segregator	Bow Sirius	49 539	2006	Owned	52 155	52 155	40	Coated	Bow Trident	49 622	2014	Owned	53 188	0	22	
Super-segregator	Bow Star	49 487	2004	Owned	52 127	52 127	40	Coated	Bow Tribute	49 622	2014	Leased	53 188	0	22	
Super-segregator	Bow Sky	49 479	2005	Leased	52 126	52 126	40	Coated	Bow Trajectory	49 622	2014	Leased	53 188	0	22	
Super-segregator	Bow Spring	49 429	2004	Owned	52 127	52 127	40	Coated	Bow Elm	46 098	2011	Owned	48 698	0	29	
Super-segregator	Bow Sun	42 459	2003	Owned	52 127	52 127	40	Coated	Bow Lind	46 047	2011	Owned	48 698	0	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	SG Pegasus	13 086	2011	Time charter	14 523	14 523	16	
Super-segregator	Bow Fortune	37 395	1999	Leased	40 619	40 619	47	Regional	Sun Triton	12 670	2017	Time charter	13 228	13 228	16	
Super-segregator	Bow Fagus	37 375	1995	Owned	41 608	34 329	52	Regional	Stellar Orchid	12 571	2011	Time charter	14 713	14 713	18	
Super-segregator	Bow Flora	37 369	1998	Leased	40 515	33 236	47	Regional	Marex Noa	12 478	2015	Time charter	14 067	14 067	16	
Super-segregator	Bow Cecil	37 369	1998	Bareboat	40 515	33 236	47	Regional	Bow Nangang	9 156	2013	Owned	10 523	10 523	14	
Super-segregator	Bow Clipper	37 221	1995	Owned	41 596	34 328	52	Regional	Bow Dalian	9 156	2012	Owned	10 523	10 523	14	
Super-segregator	Bow Flower	37 221	1994	Owned	41 492	34 213	52	Regional	Bow Fuling	9 156	2012	Owned	10 523	10 523	14	
Super-segregator	Bow Hercules	40 900	2017	Bareboat	42 832	42 832	30									
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 Capricorn	40 929	2016	Bareboat	43 552	43 552	30									
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									
Super-segregator	Bow Precision	35 155	2018	Time charter	36 668	36 668	28									
Super-segregator	Bow Odyssey	49 000	2020	Owned	55 000	55 000	33									
Super-segregator	Bow Performer	35 155	2019	Time charter	36 668	36 668	28									
Super-segregator	Bow Prosper	36 221	2020	Bareboat	40 000	40 000	28									
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 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									
Large Stainless steel	Sagami	33 615	2008	Time charter	32 177	32 177	16									
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	27 500	2017	Leased	27 091	27 091	24									
Medium Stainless steel	Bow Neon	27 500	2017	Leased	28 644	28 644	24									
Medium Stainless steel	Bow Titanium	27 500	2018	Leased	27 091	27 091	24									
Medium Stainless steel	Bow Palladium	27 500	2017	Leased	29 041	29 041	24									
Medium Stainless steel	Bow Tungsten	27 500	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	Time charter	22 204	22 204	22									
Total Chemical Tankers:										2 361 704	69		2 559 823	2 056 514	2 026	
3rd party*																
VESSEL TYPE	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STEEL, CBM	TANKS									
Super-segregator	SC Taurus	40 964	2017	Pool	42 793	42 793	30									
Super-segregator	SC Scorpio	40 964	2017	Pool	42 786	42 786	30									
Super-segregator	SC Virgo	40 870	2017	Pool	42 832	42 832	30									
Medium Stainless steel	CTG Mercury	27 500	2018	Pool	28 078	28 078	24									
Medium Stainless steel	CTG Cobalt	27 500	2018	Pool	28 078	28 078	24									
Medium Stainless steel	CTG Argon	27 500	2017	Pool	27 067	27 067	24									
Medium Stainless steel	CTG Bismuth	27 500	2016	Pool	27 654	27 654	24									
Medium Stainless steel	CTG Magnesium	27 500	2017	Pool	28 078	28 078	24									
Medium Stainless steel	Navig8 Stellar	25 269	2016	Pool	29 709	29 709	18									
Medium Stainless steel	Navig8 Spark	25 197	2016	Pool	29 718	29 718	18									
Medium Stainless steel	Navig8 Spica	25 193	2017	Pool	29 709	29 709	18									
Total 3rd party:										335 957	11		356 502	356 502	264	
* Pool participation																
SUMMARIZED										NUMBER	DWT	CBM	STEEL, CBM	TANKS		
Owned										33	1 255 466	1 375 491	993 883	1 111		
Time charter										17	414 273	441 601	440 835	350		
Leased										13	454 750	490 186	376 531	370		
Bareboat										6	237 215	252 544	245 265	195		
Pool										11	335 957	356 502	356 502	264		
Total Chemical Tankers:										80	2 697 661	2 916 325	2 413 016	2 290		

NEWBUILDINGS ON ORDER:							STAINLESS	
CHEMICAL TANKERS	NUMBER	DWT	CBM	STEEL, CBM	TANKS	DELIVERY	OWNERSHIP	
Hudong-Zhonghua Shipbuilding (Group) Co., Ltd	2	38 000	45 000	45 000	40	2020	Leased	
Undisclosed	1	36 000	40 000	40 000	28	2019-2020	Bareboat	
Total newbuildings:	3	112 000	130 000	130 000	108			

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
Total Gas Carriers:	2	20 564	17 844		4	

FLEET CHANGES SINCE LAST QUARTER:							
CHEMICAL TANKERS	BUILT	DWT	CBM	STAINLESS STEEL, CBM	TANKS	OWNERSHIP	MONTH
Fleet additions:							
Bow Odyssey	2020	49 000	55 000	55 000	33	Owned	jan. 20
Navig8 Stellar	2016	25 269	29 709	29 709	18	Pool	jan. 20
Sagami	2008	33 615	38 000	38 000	16	Time charter	feb. 20
Bow Prosper	2020	36 221	40 000	40 000	28	Bareboat	feb. 20
Navig8 Spark	2016	25 197	29 718	29 718	18	Pool	feb. 20
Navig8 Spica	2017	25 193	29 709	29 709	18	Pool	mar. 20
Fleet redeliveries:							
Bow Andes	2000	16 020	17 120	17 120	22	Owned	feb. 20

TANK TERMINALS	LOCATION	OWNERSHIP¹	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	25.50%	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	25.00%	382,061	71,542	253
Total terminals	6 terminals		1,412,379	225,932	543

PROJECTS AND EXPANSIONS	LOCATION	OWNERSHIP¹	CBM	STAINLESS STEEL, CBM	ESTIMATED COMPLETION
Odfjell Changxing Terminals (Dalian) Co.Ltd	Changxing, China	20.4%			TBD
Total expansion terminals			0	0	

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	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
Granel Quimica Ltda	Santos, Brazil	51,190	0	17
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	13 terminals	506,210	15,220	373

PROJECTS AND EXPANSIONS TANK TERMINALS PARTLY OWNED BY RELATED PARTIES	LOCATION	CBM	ESTIMATED COMPLETION
Granel Quimica Ltda	Rio Grande, Brazil	9,000	3Q20
Total expansion tank terminals partly owned by related parties		9,000	0

Grand total (incl. related tank terminals partly owned by related parties)	19 existing terminals	1,918,589	241,152	916
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¹Odfjell SE's indirect ownership share

