

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 of the frame.

# Third quarter 2020 report

November 5, 2020



**ODFJELL**

# Third quarter 2020 report

## Highlights – 3Q20

- Another quarter with positive results despite a seasonally slower market, a high number of drydockings and an unclear macro environment
- EBITDA of USD 72 mill, compared with USD 82 mill 2Q20
- EBITDA of USD 64 mill from Odfjell Tankers, compared to USD 74 mill 2Q20
- EBITDA of USD 8 mill from Odfjell Terminals, same as 2Q20
- Net result was USD 4 mill compared to USD 31 mill last quarter
- Adjusted for non-recurring items, net results were USD 5 mill in 3Q20 compared to adjusted net results of USD 17 mill last quarter
- COA rate renewals were up 4.5% in 3Q20 and continue the firming trend
- COA coverage normalized at 50% in 3Q20, compared to 35% in 2Q20
- We have set ambitious targets to reduce our carbon intensity by 50% by 2030 compared to 2008 levels and have a climate neutral fleet from 2050. Both targets go beyond targets set by IMO

## Subsequent events

- We have established a new pool for coated IMO2 chemical tankers, initially adding 6 vessels, and we are actively working on a further expansion of the pool

## Key figures, USD mill

(USD mill, unaudited)	4Q19	1Q20	2Q20	3Q20	3Q19	FY19
Odfjell Tankers	215.6	240.2	234.6	<b>229.7</b>	214.2	<b>871.3</b>
Odfjell Terminals	18.0	17.5	16.0	<b>16.3</b>	16.4	<b>69.8</b>
<b>Revenues*</b>	<b>235.3</b>	<b>259.3</b>	<b>252.4</b>	<b>247.7</b>	<b>232.7</b>	<b>949.5</b>
Odfjell Tankers	50.1	57.9	73.9	<b>63.6</b>	44.7	<b>184.4</b>
Odfjell Terminals	7.8	8.1	7.6	<b>7.8</b>	6.0	<b>26.7</b>
<b>EBITDA*</b>	<b>58.0</b>	<b>66.3</b>	<b>81.9</b>	<b>71.7</b>	<b>51.4</b>	<b>213.4</b>
EBIT	11.7	24.3	49.7	<b>27.1</b>	25.9	<b>59.0</b>
Net result	(10.0)	(4.4)	30.9	<b>3.9</b>	(1.1)	<b>(36.6)</b>
<b>EPS**</b>	<b>(0.13)</b>	<b>(0.06)</b>	<b>0.39</b>	<b>0.05</b>	<b>(0.01)</b>	<b>(0.47)</b>
ROE***	(5.6 %)	(0.5 %)	13.6 %	<b>3.5 %</b>	(7.6 %)	<b>(6.4 %)</b>
ROCE***	2.8 %	5.1 %	8.2 %	<b>5.4 %</b>	2.7 %	<b>2.8 %</b>

\*Includes figures from Odfjell Gas

\*\*Based on 78.8 million outstanding shares

\*\*\* Ratios are annualised

*"3Q20 was impacted by seasonality and a high number of drydockings. We are satisfied with our ability to continue to report positive results in this challenging environment. We keep renewing contract rates at higher rates, which is an encouraging sign. We have taken further steps to consolidate the chemical tanker market by establishing a new coated pool which will further strengthen our operational platform in a capital efficient way. We expect 4Q20 results to be in line with 3Q20".*

*Kristian Mørch, CEO Odfjell SE*

# Key Financial figures

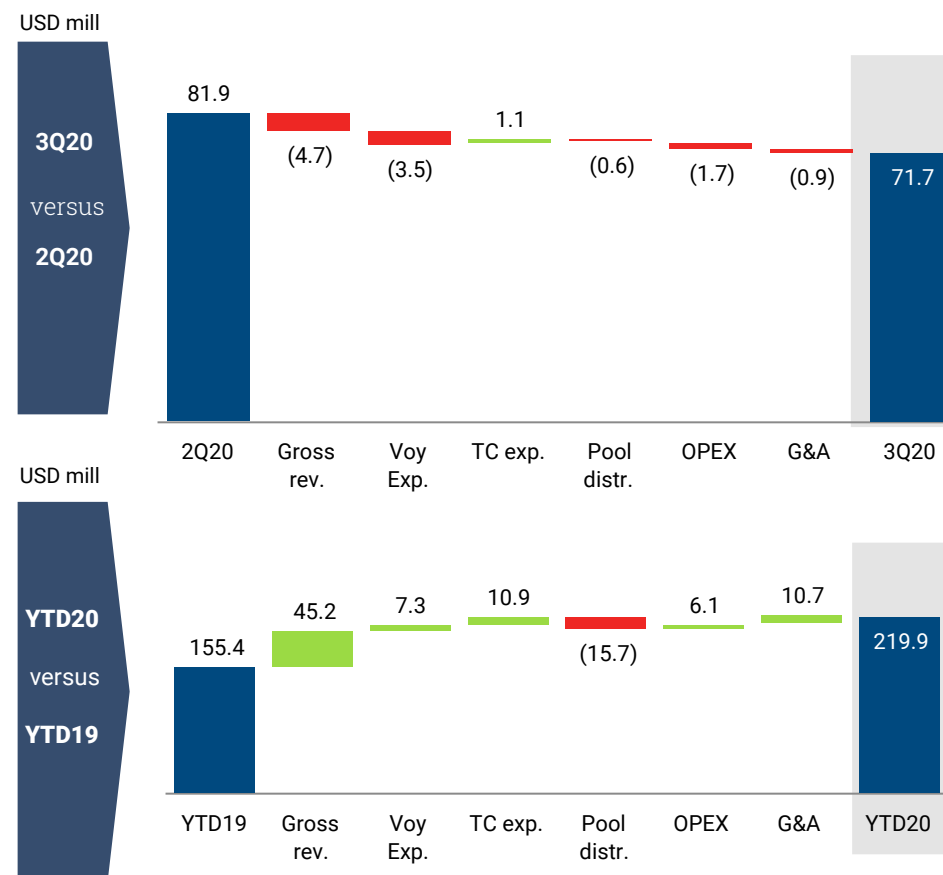
## Odfjell Group

(USD mill, unaudited)	2Q20	3Q20	3Q19	YTD20	YTD19	FY19
<b>Total revenue</b>	<b>252.4</b>	<b>247.7</b>	<b>232.7</b>	<b>759.4</b>	<b>714.2</b>	<b>949.5</b>
Chemical Tankers	234.6	229.7	214.2	704.5	655.6	871.3
Tank Terminals	16.0	16.3	16.4	49.7	51.9	69.8
Gas Carriers	1.8	1.7	2.1	5.2	6.7	8.4
Eliminations	–	–	–	–	–	–
<b>EBITDA</b>	<b>81.9</b>	<b>71.7</b>	<b>51.4</b>	<b>219.9</b>	<b>155.4</b>	<b>213.4</b>
Chemical Tankers	73.9	63.6	44.7	195.4	134.3	184.4
Tank Terminals	7.6	7.8	6.0	23.5	18.9	26.7
Gas Carriers	0.5	0.3	0.6	1.1	2.1	2.3
<b>EBIT</b>	<b>49.7</b>	<b>27.1</b>	<b>25.9</b>	<b>101.1</b>	<b>47.3</b>	<b>59.0</b>
Chemical Tankers	37.1	25.0	8.7	83.9	28.5	39.0
Tank Terminals	12.5	2.2	16.6	17.4	16.7	18.1
Gas Carriers	0.1	(0.1)	0.6	(0.2)	2.1	1.9
Eliminations	–	–	–	–	–	–
<b>Net finance</b>	<b>(17.6)</b>	<b>(21.7)</b>	<b>(24.7)</b>	<b>(66.7)</b>	<b>(68.6)</b>	<b>(89.9)</b>
<b>Net result (loss)</b>	<b>30.9</b>	<b>3.9</b>	<b>(1.1)</b>	<b>30.4</b>	<b>(26.7)</b>	<b>(36.6)</b>
Chemical Tankers	19.3	2.6	(14.8)	16.7	(38.0)	(47.4)
Tank Terminals	11.6	1.5	13.2	14.1	9.5	9.3
Gas Carriers	0.0	(0.2)	0.6	(0.4)	1.9	1.5
Eliminations	–	–	–	–	–	0.0

### 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.

## EBITDA variance - Odfjell Group



### 3Q 2020 versus 2Q 2020

- Gross revenues down 2%
- Voyage expenses up 4%
- TC expenses down 12%
- Ship days unchanged
- OPEX up 4%
- G&A up 6%

### YTD20 versus YTD19

- Gross revenues up 6%
- Voyage expenses down 3%
- TC expenses down 30%
- Ship days down 5%
- OPEX down 4%
- G&A down 17%

# Chemical Tankers

Odfjell Tankers EBITDA decreased to USD 64 mill in 3Q20 compared to an EBITDA of USD 74 mill in 2Q20.

The reduced EBITDA result was mainly due to TCE/day rates being reduced from the previous quarter, as the expected seasonal slowdown affected spot rates through the summer months. The previous quarter also included several fixtures at attractive rates in the clean petroleum product segment that was not repeated in the third quarter. In addition, we had more scheduled off-hire related to periodical dry-dockings during the quarter.

COA volumes normalized and remained stable around 50% in 3Q20. We expect the share of COA volumes to be more stable going forward.

COA renewals were up 4.5% during the quarter and therefore continued the positive trend seen last 18 months.

Chemical Tankers (USD mill)	1Q20	2Q20	3Q20	3Q19	FY19
Revenues	240.2	234.6	229.7	214.2	871.3
Gross Result	73.0	87.7	78.0	60.5	250.1
EBITDA	57.9	73.9	63.6	44.7	184.4
EBIT	21.8	37.1	25.0	8.7	39.0
Bunker cost per tonne (USD) <sup>3</sup>	536	369	352	431	438

Indices	31.03.20	30.06.20	30.09.20	30.09.19	31.12.19
Odfix (1990=100) <sup>1</sup>	125	136	132	114	121
Opex (2002=100) <sup>2</sup>	113	112	113	120	119

<sup>1</sup> The Odfix index is a weighted time-charter earnings index for a selection of vessels

<sup>2</sup> The Opex index includes owned and bareboat chartered vessels

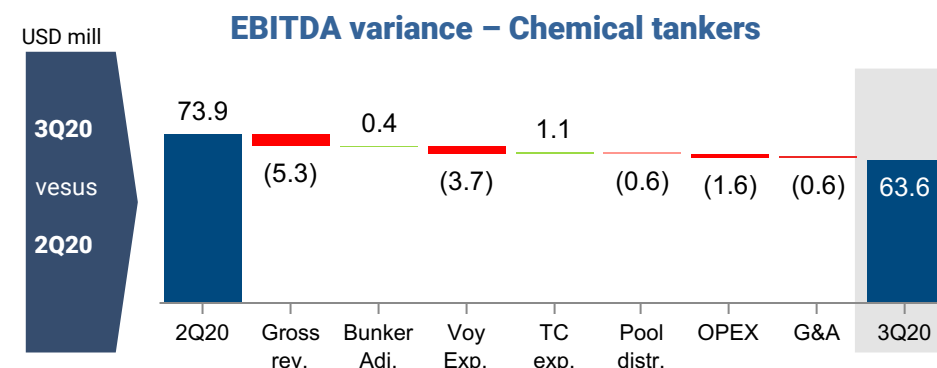
<sup>3</sup> Including effect from bunker adjustment clauses

The commercial impact from Covid-19 was limited during the quarter, but crew changes remain difficult as most countries have imposed strict limitations on crew changes. Our operational performance was good through the quarter with limited unscheduled off-hire, but includes some deviation cost related to crew changes. ODFIX declined 3% from 2Q20 to 3Q20 but outperformed Clarkson's spot market index which saw a reduction of 7% in the same period.

Our extensive fleet renewal programme was concluded by the delivery of our last super-segregator at Hudong Shipyard in October. We do not have any further renewal or capex needs the next years, and we will continue to focus on growing and optimizing our fleet in a capital efficient way.

## Outlook 4Q20

We expect 4Q20 results to be in line with 3Q20.



### 3Q20 versus 2Q20

- Gross revenues down 3.3% incl. bunker adjustments
- Gross Voyage expenses up 5%
- TC expenses down 12%
- OPEX up 4%
- G&A up 4%

### Volume and voyage days

We carried 3.1 mill tonnes during 3Q20 which was largely in line with 2Q20. The main change from the previous quarter was the composition of the volumes, with a recovery in COA volumes replacing spot volumes. Including vessels on pools, we carried 3.8 mill tonnes.

Total revenue days for Odfjell SE in 3Q20 was 6,205 days, largely in line with 6,184 days in the previous quarter. We had more off-hire this quarter, with 396 off-hire days compared to 178 off-hire days in 2Q20. Off-hire in 3Q20 relates to regular drydockings and we did not experience any unscheduled off-hire as a consequence of Covid-19.

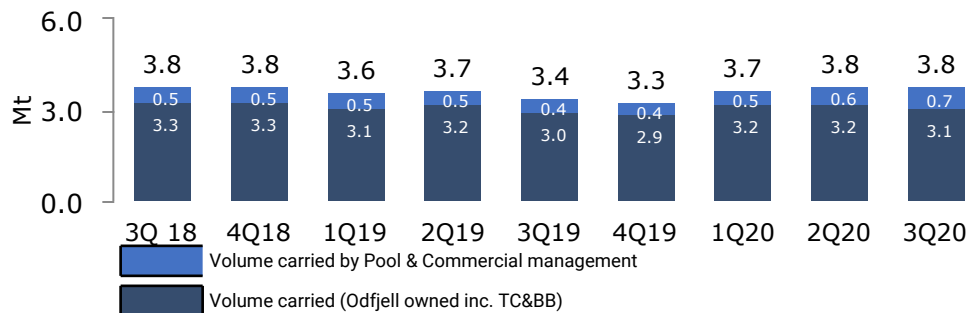
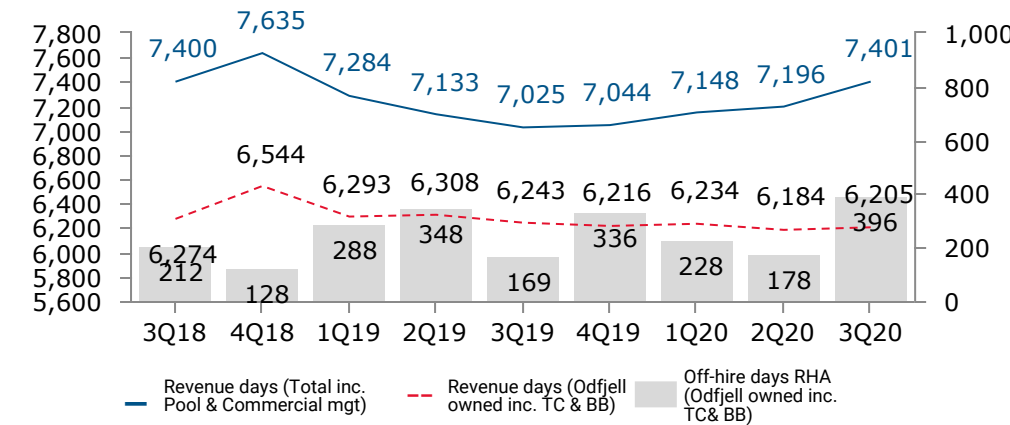
### Fleet update

We took delivery of the fifth super-segregator newbuilding during the quarter and concluded our newbuilding programme with the sixth and last delivery in October. We have concluded 3 long-term timecharters for medium stainless steel vessels at Asakawa shipyard for delivery in 2022 at attractive timecharter rates.

We have launched the Odfjell MR coated pool with the entry of six chemical MR tankers from Navig8 Chemical Tankers, and we are actively working on a further expansion of the pool. All the vessels will join Odfjell's fleet during the next quarters. This consolidates the chemical tanker market further, yields economies of scale for Odfjell and will generate a steady and positive cash flow to Odfjell SE with little downside risk.

### Remaining ship deliveries

Yard	Tanks	DWT	4Q-20	2022
Hudong	Stainless	38,000	1	-
Asakawa (TC vessels)	Stainless	25,700	-	3
<b>Total</b>			<b>1</b>	<b>3</b>



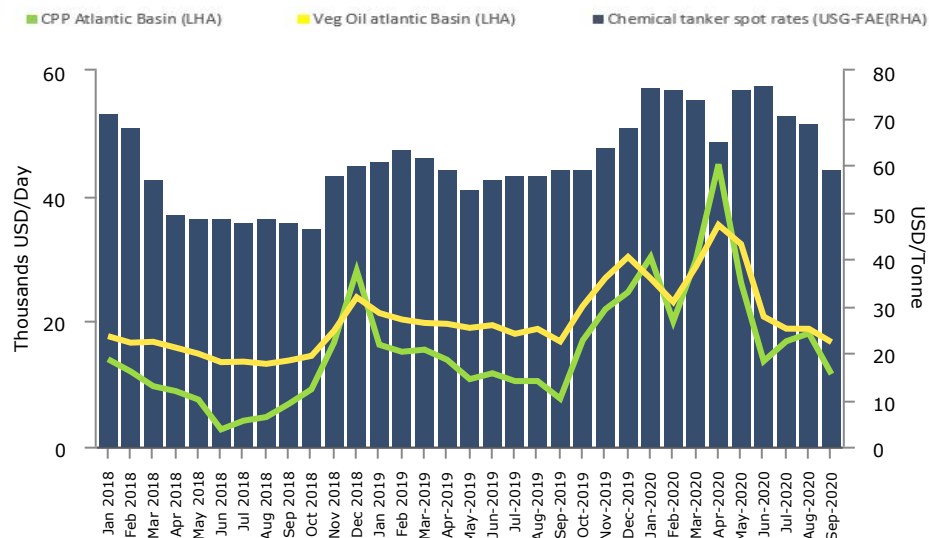


## Market development

The third quarter was impacted by slower activity driven by usual seasonality. The restocking seen in 2Q20 also led to a slower recovery after the summer, as inventories remained high and lack of shore ullage still dampened any material recovery in activity. The western hemisphere market improved relative to the previous quarter, while activity in the eastern hemisphere slowed down and has also been the area impacted the most by increased competition from swing tonnage operators.

The global chemical tanker orderbook stands at 5.6% of the current fleet. The global deep-sea fleet based on vessels larger than 18,000 dwt grew by 8 vessels in 3Q20 as 9 vessels were delivered, and one vessel was recycled. There were 16 new orders for chemical tanker vessels concluded during the quarter.

## Rate development



Source: Clarksons Platou

## Market outlook

The chemical tanker market has proven to be resilient so far during the 2020 downturn in the global economy. A recovery in the global economy is still a key factor to ensure higher chemical tanker demand the next years. IMF's revised economic outlook reiterated the view of a recovery in GDP growth in 2021, from a contraction of 4.4% in 2020 to growth of 5.2% in 2021. IMF expects the speed of recovery to differ between regions, with large chemical importers like Europe and Asia to grow faster than the larger chemical exporters. This should lead to continued regional supply and demand imbalances leading to continued stimuli for seaborne trade of chemicals.

Most industries demanding liquid chemicals has seen steady demand during Covid-19, with the exception of the automotive and construction industry. There appears to have been a gradual recovery within these sectors as well, despite recent headwinds caused by a new round of accelerated infections and regional lockdowns. Continued recovery within construction and automotive are key to ensure that global inventory levels normalize and growth rates climbs back to historical levels.

The trend of reduced competition from swing tonnage paused during the third quarter, and while we expect a short-term pick up in swing tonnage carrying chemicals and vegoils, we do not expect competition to become as severe as the last couple of years. This is supported by improving fundamentals within the CPP and crude tanker segment for the years to come.

Appetite for newbuilds remains low and we believe the limited supply growth the next 3 years should be key to ensure a strengthening chemical tanker market. Two operators placed newbuilding orders in 3Q20, of which part of the orders will be replacement tonnage.

We forecast chemical tanker demand growth to average 3% between 2021 and 2023 relative to a supply growth of 1% in the same period.

## Tank Terminals

Tank Terminals (USD mill) Odfjell share	1Q20	2Q20	3Q20	3Q19	FY19
Revenues	17.5	16.0	16.3	16.4	69.8
Gross Result	10.9	9.8	10.2	9.6	42.4
EBITDA	8.1	7.6	7.8	6.0	26.7
EBIT	2.7	12.5	2.2	16.6	18.1
Net result	1.0	11.6	1.5	13.2	9.3

EBITDA by geo-graphical segment	1Q20	2Q20	3Q20	3Q19	FY19
Europe	1.1	0.7	1.8	1.5	5.5
North America	5.5	5.5	5.3	4.9	19.1
Asia	1.5	1.4	0.7	(0.3)	2.0
Total	8.1	7.6	7.8	6.0	26.7

Odfjell Terminals generated EBITDA of USD 7.8 mill in 3Q20, compared to USD 7.6 mill in the previous quarter. Net results for the quarter was USD 1.5 mill. Adjusted for depreciation of excess values net of deferred tax, net result was USD 3.2 mill.

With respect to Covid-19, the terminals are following local regulations and guidelines, and all terminals are operating at normal capacity. The underlying demand for storage continues to be strong with an average commercial occupancy rate of 99% achieved for the quarter.

The activity level at the terminals is rebounding, with the average total number of handlings up by approximately 16% as compared to 2Q20 and throughput volumes showing signs of reaching normalised levels in the later part of 3Q20.

While activity levels do have an impact on revenues, the majority of Odfjell Terminal's revenue is based on rented capacity and is thus highly correlated with the occupancy levels at the terminal.

The growth plans for our Houston terminal is on track as we are putting back into service the refurbished tanks at Bay 17 on schedule in 2020 and we are progressing towards final investment decision on the Bay 13 expansion project. Planned to come on-stream in 2022, Bay 13 will represent 32k cbm of additional storage capacity for specialty chemicals, catering to truck, rail, ship and barge modalities. Subsequent phases of our Houston expansion plan are expected to come into operation from 2024 onward, contingent upon long term commitment from our customers. All near-term capex, including Bay 13, will be funded locally in the Odfjell Terminals US joint venture.

Odfjell's share of Odfjell Terminals' book value of equity stood at USD 164 mill as of 3Q20. Odfjell's share of net debt amounts to USD 91 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 remaining asset in China. We expect this process to be concluded in the coming quarters.

## Gas Carriers

The two remaining gas carriers have been withdrawn from the Lauritzen Kosan pool, and have been taken on timecharter by Odfjell SE which in turn has concluded timecharters to a major petrochemical producer for 18 months.

Gas Carriers (USD mill) Odfjell share	1Q20	2Q20	3Q20	3Q19	FY19
Revenues	1.7	1.8	1.7	2.1	8.4
Gross Result	0.3	0.4	0.3	0.7	2.3
EBITDA	0.3	0.5	0.3	0.6	2.3
EBIT	(0.2)	0.1	(0.1)	0.6	1.9
Net result	(0.2)	0.0	(0.2)	0.6	1.5

## Finance

Key figures (USD mill)	31.03.20	30.06.20	30.09.20	30.09.19
Cash and available-for-sale investments	121.1	148.4	92.4	111.5
Interest bearing debt	1,140.7	1,192.2	1,174.4	1,092.6
Debt, right of use assets	254.8	285.0	271.5	223.0
Net debt	1,274.4	1,328.9	1,353.6	1,204.0
Available drawing facilities	–	–	46.0	–
Total equity	513.3	549.6	560.1	554.6
Equity ratio	24.5 %	25.1 %	26.0 %	27.7 %
Equity ratio in covenants (IFRS 16 Adj.)	27.9 %	28.8 %	29.7 %	31.2 %

Odfjell's cash balance end 3Q20 amounts to USD 92 mill and undrawn commitments on long-term bank facilities amounts to USD 46 mill. This compares to USD 148 mill of available liquidity end 2Q20. Cash in joint ventures are excluded. Cash from operations, prepayments on mortgaged loans and proceeds from refinancing of vessels explain the main cash movements. Our equity ratio continued to improve during the quarter due to positive net result and positive developments in the mark-to-market value of financial derivatives that were negatively impacted by the financial market turmoil in 1Q20.

Scheduled installments and capital repayments on mortgaged loans and financial leases totaled USD 24 mill during the quarter. In addition, USD 50 mill was repaid on a revolving credit facility and USD 78 mill was prepaid on mortgaged loans related to six chemical tankers. We drew down USD 41 mill related to delivery of a new building and USD 89 mill from the refinancing of three chemical tankers. Three chemical tankers were left unencumbered for much of the third quarter, and these have been refinanced after quarter-end and will add USD 23 mill of liquidity. There are no maturities on mortgaged loans and financial leases until 2Q22. We are, however considering early refinancing of certain loans at improved terms in order to build liquidity reserves and lower our daily cash break-even.

The ODF08 bond of NOK 700 mill maturing in January 2021 will be refinanced in the bond market if the market conditions are considered favourable, and, otherwise redeemed with cash from balance sheet and a USD 50 mill short-term liquidity facility.

Net interest bearing debt end 3Q20 was USD 1,082 mill, compared to USD 1,044 mill end 2Q20. Net total debt, including debt related to right of use of assets end was USD 1,354 mill end 3Q20, compared to USD 1,329 mill end 2Q20.

Cash break-even end 3Q20 was USD 21,142 per day compared with a cash break-even of USD 19,510/day end 2Q20, mainly driven by increased debt amortisations and increased drydockings. TCE net of pool distributions was USD 20,692 per day in 3Q20. Increased number of drydockings in 2H20 is expected to increase break-even to approximately USD 21,100 per day in 2H20. Projected break-even is approximately USD 21,400 per day for 2021.

### Shareholder information

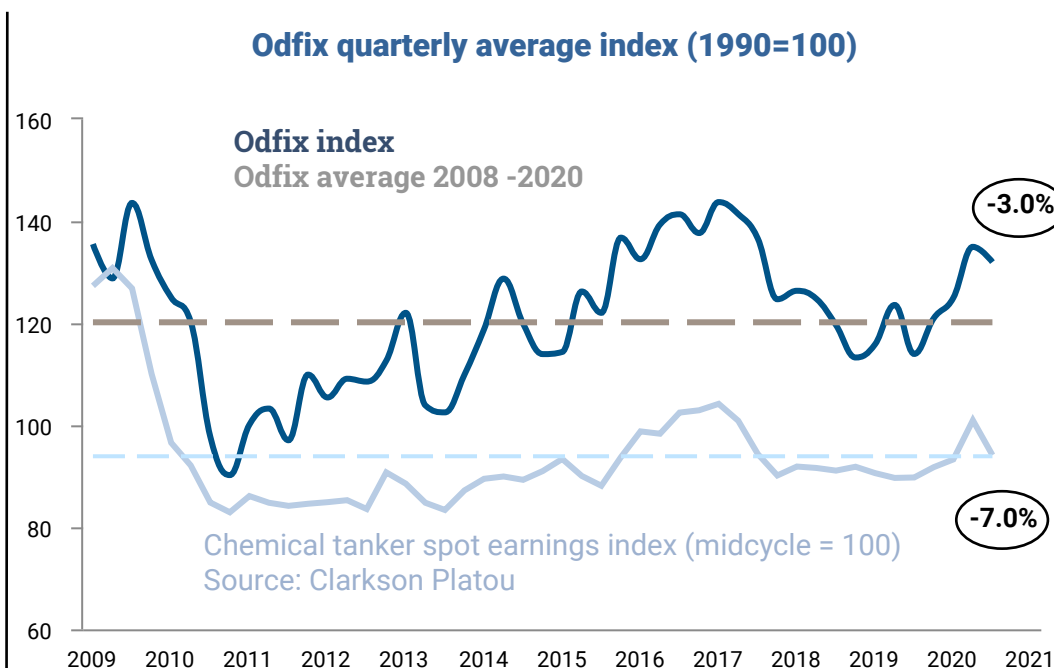
By end of 3Q20, Odfjell's A and B shares were trading at NOK 22.70 and NOK 21.20 respectively, compared with NOK 21.70 and NOK 21.00 at the close of the previous quarter. The market capitalization was NOK 1,718 mill (USD 181 mill) excluding treasury shares and NOK 1,892 mill (USD 200 mill) including treasury shares.



# Prospects

Covid-19 continues to cast high uncertainty about the future, but although we experience disruptions in certain trades, we are not experiencing any major negative impact overall in our markets.

We expect 4Q20 results to be in line with 3Q20.



Bergen, 4 November 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	1Q20	2Q20	3Q20	3Q19	YTD20	YTD19
Gross revenue	1, 9	240.3	234.8	230.1	214.2	705.2	655.7
Voyage expenses	1	(102.4)	(76.9)	(80.6)	(88.2)	(260.0)	(266.8)
Pool distribution		(16.1)	(20.5)	(21.1)	(13.0)	(57.7)	(42.0)
<b>Time-charter earnings</b>		<b>121.8</b>	<b>137.4</b>	<b>128.4</b>	<b>113.0</b>	<b>387.5</b>	<b>346.9</b>
Time-charter expenses		(8.4)	(9.2)	(8.1)	(10.5)	(25.7)	(36.6)
Operating expenses		(34.5)	(35.1)	(36.9)	(36.3)	(106.5)	(110.6)
Operating expenses - right of use assets	7	(5.6)	(5.3)	(5.1)	(5.6)	(16.0)	(16.5)
<b>Gross result</b>		<b>73.2</b>	<b>87.8</b>	<b>78.4</b>	<b>60.5</b>	<b>239.3</b>	<b>183.1</b>
Share of net result from associates and joint ventures	5	0.9	11.7	0.9	13.8	13.5	14.0
General and administrative expenses		(15.3)	(14.1)	(14.4)	(15.7)	(43.8)	(50.9)
<b>Operating result before depreciation, amortization and capital gain (loss) on non-current assets (EBITDA)</b>		<b>58.7</b>	<b>85.5</b>	<b>64.9</b>	<b>58.6</b>	<b>209.0</b>	<b>146.3</b>
Depreciation and amortization	4	(22.4)	(22.9)	(24.0)	(23.4)	(69.3)	(69.0)
Depreciation - right of use assets	7	(13.7)	(14.0)	(14.6)	(12.8)	(42.3)	(37.0)
Impairment of ships, property, plant and equipment	4	—	—	—	—	—	—
Capital gain (loss)	4	—	0.1	(0.1)	—	—	(0.4)
<b>Operating result (EBIT)</b>		<b>22.6</b>	<b>48.7</b>	<b>26.1</b>	<b>22.5</b>	<b>97.5</b>	<b>40.1</b>
Interest income		0.6	0.1	0.1	1.1	0.8	3.4
Interest expenses		(18.3)	(17.7)	(16.4)	(19.7)	(52.3)	(56.8)
Interest expenses - right of use assets	7	(3.3)	(3.4)	(3.6)	(3.2)	(10.4)	(9.4)
Other financial items	6	(5.0)	4.2	(1.2)	(1.3)	(2.0)	(1.2)
<b>Net financial items</b>		<b>(26.0)</b>	<b>(16.8)</b>	<b>(21.1)</b>	<b>(23.0)</b>	<b>(63.9)</b>	<b>(63.8)</b>
<b>Result before taxes</b>		<b>(3.4)</b>	<b>31.9</b>	<b>5.1</b>	<b>(0.5)</b>	<b>33.6</b>	<b>(23.7)</b>
Income tax expense		(1.0)	(1.1)	(1.2)	(0.5)	(3.2)	(2.8)
<b>Net Result</b>		<b>(4.4)</b>	<b>30.9</b>	<b>3.9</b>	<b>(1.1)</b>	<b>30.4</b>	<b>(26.7)</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

Figures based on equity method

(USD mill)	Note	1Q20	2Q20	3Q20	3Q19	YTD20	YTD19
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>							
Net changes in cash-flow hedges		(31.7)	6.3	5.2	(6.6)	(20.2)	(17.0)
Translation differences on investments of foreign operations		(0.1)	–	–	–	(0.1)	–
Share of comprehensive income on investments accounted for using equity method		(1.6)	(0.2)	1.0	(1.2)	(0.8)	(1.7)
Share of other comprehensive income reclassified to income statement on disposal		–	–	–	–	–	–
<b>Net other comprehensive income not being reclassified to profit or loss in subsequent periods:</b>							
Net actuarial gain/(loss) on defined benefit plans		–	–	–	(0.4)	–	(0.4)
<b>Other comprehensive income</b>		<b>(33.4)</b>	<b>6.1</b>	<b>6.2</b>	<b>(8.3)</b>	<b>(21.1)</b>	<b>(19.2)</b>
<b>Total comprehensive income</b>		<b>(37.8)</b>	<b>37.0</b>	<b>10.2</b>	<b>(9.4)</b>	<b>9.3</b>	<b>(45.9)</b>
Earnings per share (USD) – basic/diluted		(0.06)	0.39	0.05	(0.01)	0.39	(0.34)

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	30.06.20	30.09.20	30.09.19	31.12.19
Deferred tax assets		0.6	0.5	0.5	0.3	0.7
Ships	4	1,428.1	1,459.4	1,483.5	1,379.4	1,403.0
Property, plant and equipment	4	9.3	9.4	9.7	9.2	9.0
Right of use assets	7	247.5	276.2	261.4	218.3	207.9
Investments in associates and joint ventures	5	161.0	171.8	174.4	161.2	161.6
Non-current receivables		10.8	9.2	9.7	15.8	13.3
<b>Total non-current assets</b>		<b>1,857.3</b>	<b>1,926.6</b>	<b>1,939.5</b>	<b>1,784.2</b>	<b>1,795.5</b>
Current receivables		97.7	99.7	101.6	79.5	89.2
Bunkers and other inventories		17.5	17.3	21.5	23.8	28.6
Derivative financial instruments		0.7	–	–	–	–
Loan to associates and joint ventures		–	–	–	–	–
Cash and cash equivalents	3	121.1	148.4	92.4	111.5	100.8
Assets classified as held for sale		–	–	–	–	4.1
<b>Total current assets</b>		<b>236.9</b>	<b>265.4</b>	<b>215.4</b>	<b>214.9</b>	<b>222.8</b>
<b>Total assets</b>		<b>2,094.2</b>	<b>2,192.0</b>	<b>2,154.9</b>	<b>1,999.0</b>	<b>2,018.3</b>
<b>Equity</b>		<b>513.3</b>	<b>549.6</b>	<b>560.1</b>	<b>554.6</b>	<b>551.2</b>
Non-current interest bearing debt	3	920.4	972.8	1,006.7	893.2	973.5
Non-current debt, right of use assets	7	206.8	234.2	222.3	177.1	167.3
Derivatives financial instruments		53.8	43.0	37.4	29.0	20.4
Other non-current liabilities		5.9	5.6	5.6	8.9	6.4
<b>Total non-current liabilities</b>		<b>1,186.9</b>	<b>1,255.7</b>	<b>1,271.9</b>	<b>1,108.3</b>	<b>1,167.6</b>
Current portion interest bearing debt	3	220.3	219.4	167.8	199.3	158.7
Current debt, right of use assets	7	48.0	50.8	49.2	45.9	46.3
Derivative financial instruments		47.9	32.3	26.2	16.2	10.8
Other current liabilities		77.7	84.2	79.7	74.8	83.8
<b>Total current liabilities</b>		<b>393.9</b>	<b>386.7</b>	<b>322.9</b>	<b>336.2</b>	<b>299.5</b>
<b>Total equity and liabilities</b>		<b>2,094.2</b>	<b>2,192.0</b>	<b>2,154.9</b>	<b>1,999.0</b>	<b>2,018.3</b>

**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
<b>Equity as per January 1, 2019</b>	<b>199.2</b>	<b>0.1</b>	<b>(3.6)</b>	<b>(0.5)</b>	<b>6.1</b>	<b>399.2</b>	<b>401.4</b>	<b>600.6</b>
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)
<b>Equity as at December 31, 2019</b>	<b>199.2</b>	<b>0.3</b>	<b>(13.7)</b>	<b>(1.2)</b>	<b>4.7</b>	<b>361.9</b>	<b>351.9</b>	<b>551.2</b>
<b>Equity as per January 1, 2020</b>	<b>199.2</b>	<b>0.3</b>	<b>(13.7)</b>	<b>(1.2)</b>	<b>4.7</b>	<b>361.9</b>	<b>351.9</b>	<b>551.2</b>
Other comprehensive income	—	(0.1)	(20.2)	—	(0.8)	—	(21.1)	(21.1)
Net result	—	—	—	—	—	30.4	30.4	30.4
Sale of treasury shares 1)	—	—	—	—	—	—	—	—
Other adjustments	—	—	—	(0.2)	—	(0.2)	(0.4)	(0.4)
<b>Equity as at September 30, 2020</b>	<b>199.2</b>	<b>0.1</b>	<b>(33.9)</b>	<b>(1.4)</b>	<b>3.9</b>	<b>392.1</b>	<b>360.8</b>	<b>560.1</b>

(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. a has now been finalized. Actuarial gains/losses have been transferred to retained equity.



**KEY FIGURES**

Figures based on equity method

	1Q20	2Q20	3Q20	3Q19	YTD20	YTD19
<b>PROFITABILITY</b>						
Earnings per share (USD) – basic/diluted	(0.06)	0.39	0.05	(0.01)	0.39	(0.34)
Return on equity <sup>1)</sup>	(0.5 %)	13.6 %	3.5 %	(7.6 %)	6.7 %	(6.8 %)
Adjusted return on equity <sup>3)</sup>	0.5 %	10.4 %	3.8 %	(9.9 %)	4.7 %	-8.7 %
Return on capital employed <sup>1)</sup>	5.1 %	8.2 %	5.4 %	2.7 %	6.7 %	2.8 %
Adjusted return on capital employed <sup>3)</sup>	5.3 %	7.6 %	5.4 %	1.9 %	6.0 %	2.1 %
<b>FINANCIAL RATIOS</b>						
Average number of outstanding shares (mill) <sup>2)</sup>	78.8	78.8	78.8	78.7	78.8	78.7
Basic/diluted equity per share (USD)	6.52	6.98	7.11	7.04	7.10	7.04
Share price per A-share (USD)	1.9	2.2	2.3	3.2	2.3	3.2
Current ratio	0.6	0.7	0.7	0.6	0.7	0.6
Equity ratio	24.5 %	25.1 %	26.0 %	27.7 %	26.0 %	27.7 %
USD/NOK rate at period end	10.51	9.75	9.47	9.08	9.47	9.08

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

<sup>2)</sup> Per end of September 2020 Odfjell holds 5,669,954 Class A shares and 2,322,482 Class B shares.

<sup>3)</sup> Adjusted for non-recurring items.

**CONSOLIDATED CASH FLOW STATEMENT**

Figures based on equity method

(USD mill)	1Q20	2Q20	3Q20	3Q19	YTD20	YTD19
Profit before income taxes	(3.4)	31.9	5.1	(0.5)	33.6	(23.7)
Taxes paid in the period	(1.1)	(0.8)	(1.4)	(1.2)	(3.3)	(2.5)
Depreciation, impairment and capital (gain) loss fixed assets	36.1	36.9	38.6	36.1	111.6	106.2
Change in inventory, trade debtors and creditors (increase) decrease	(1.5)	3.1	(10.1)	21.8	(8.5)	1.2
Share of net result from associates and JV's	(0.9)	(11.7)	(0.9)	(13.8)	(13.5)	(14.0)
Net interest expenses	21.0	20.9	19.9	21.8	61.9	62.7
Interest received	0.7	0.1	0.1	1.1	0.9	3.6
Interest paid	(22.0)	(21.0)	(20.5)	(24.2)	(63.5)	(67.7)
Effect of exchange differences and changes in unrealized derivatives	5.8	(4.0)	(0.4)	2.8	1.3	2.3
Change in other current accruals	(3.0)	(1.3)	(0.3)	1.6	(4.7)	5.6
<b>Net cash-flow from operating activities</b>	<b>31.7</b>	<b>54.1</b>	<b>30.1</b>	<b>45.4</b>	<b>115.9</b>	<b>73.7</b>
Sale of ships, property, plant and equipment	4.1	–	–	–	4.1	2.0
Investment in ships, property, plant and equipment	(47.6)	(54.4)	(48.2)	(57.7)	(150.3)	(89.4)
Dividend/other from investments in associates and JV's	–	1.4	–	20.7	1.4	20.7
Other non-current receivables and investments	2.3	1.6	(0.5)	0.8	3.4	0.8
<b>Net cash-flow from investing activities</b>	<b>(41.3)</b>	<b>(51.4)</b>	<b>(48.7)</b>	<b>(36.1)</b>	<b>(141.3)</b>	<b>(65.8)</b>
New interest bearing debt (net of fees paid)	71.1	61.4	127.9	248.5	260.4	268.4
Repayment of interest bearing debt	(27.4)	(24.3)	(101.7)	(238.9)	(153.4)	(299.5)
Repayment of drawing facilities	–	–	(50.0)	–	(50.0)	–
Repayment of lease debt related to right of use assets	(12.1)	(12.4)	(13.5)	(11.7)	(38.0)	(32.9)
<b>Net cash-flow from financing activities</b>	<b>31.6</b>	<b>24.7</b>	<b>(37.4)</b>	<b>(2.1)</b>	<b>19.0</b>	<b>(64.0)</b>
Effect on cash balance from currency exchange rate fluctuations	(1.7)	(0.2)	–	(0.3)	(2.0)	(0.2)
<b>Net change in cash and cash equivalents</b>	<b>20.3</b>	<b>27.3</b>	<b>(56.0)</b>	<b>6.9</b>	<b>(8.4)</b>	<b>(56.3)</b>
Opening cash and cash equivalents	100.8	121.1	148.4	104.6	100.8	167.8
<b>Closing cash and cash equivalents</b>	<b>121.1</b>	<b>148.4</b>	<b>92.4</b>	<b>111.5</b>	<b>92.4</b>	<b>111.5</b>

# 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 September 30, 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 the end of second quarter 2020. The Group considers the relationship between its market capitalization and its book value, among other factors, when reviewing for indicators of impairment. As at September 30, 2020, the market capitalization of the Group was below the book value of its equity. As a result, the Group performed an impairment test at the end of third quarter 2020 for the deep sea and regional cash generating units.

### Deep sea

The book value of this cash generating unit is 1,673 million.

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) 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 the first three quarters of 2020 were slightly above 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.

The Group conducted an impairment test including three scenarios at the end of the second quarter. The base-case scenario assumed that impact from COVID-19 fade out during late 2020 and that time-charter earnings in subsequent periods recover. Estimated time-charter earnings were aligned with our view of the long-term fundamental supply and demand of tonnage.

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

Our low-case scenario included 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 (7.7%) but expected long term inflation is adjusted downward to 1%. During the first three quarters of 2020, all of our vessels have operated without material disruptions. This is also an assumption when performing impairment assessment.

The Group has updated its assessment by evaluating key assumptions in the scenario analysis versus actual development since the beginning of the outbreak. The development in the following quarters have been in line with our base-case or more favorable, and do not indicate any need for impairment.

**Regional**

The book value of this cash generating unit is 45 million. Updated value estimates at the end of third 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 the third 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 segment is operated through the joint venture Odfjell Gas AS.



## Note 2 – Segment information - continued

USD mill	Chemical Tankers				Tank Terminals				Gas Carriers				Total			
	1Q20	2Q20	3Q20	3Q19	1Q20	2Q20	3Q20	3Q19	1Q20	2Q20	3Q20	3Q19	1Q20	2Q20	3Q20	3Q19
Gross revenue	240.2	234.6	229.7	214.2	17.5	16.0	16.3	16.4	1.7	1.8	1.7	2.1	259.3	252.4	247.7	232.7
Voyage expenses	(102.4)	(76.9)	(80.6)	(88.2)	—	—	—	—	(0.8)	(0.8)	(0.7)	(0.9)	(103.2)	(77.8)	(81.3)	(89.1)
Pool distribution	(16.1)	(20.5)	(21.1)	(13.0)	—	—	—	—	—	—	—	—	(16.1)	(20.5)	(21.1)	(13.0)
<b>TC earnings</b>	<b>121.7</b>	<b>137.2</b>	<b>128.0</b>	<b>113.0</b>	<b>17.5</b>	<b>16.0</b>	<b>16.3</b>	<b>16.4</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.2</b>	<b>140.0</b>	<b>154.1</b>	<b>145.3</b>	<b>130.6</b>
TC expenses	(8.4)	(9.2)	(8.1)	(10.5)	—	—	—	—	—	—	—	—	(8.4)	(9.2)	(8.1)	(10.5)
Operating expenses	(34.5)	(35.1)	(36.9)	(36.3)	(6.6)	(6.2)	(6.1)	(6.8)	(0.6)	(0.6)	(0.6)	(0.5)	(41.7)	(41.8)	(43.7)	(43.7)
Operating expenses - right of use assets	(5.6)	(5.3)	(5.1)	(5.6)	—	—	—	—	—	—	—	—	(5.6)	(5.3)	(5.1)	(5.6)
General and administrative expenses	(15.1)	(13.8)	(14.4)	(15.8)	(2.7)	(2.2)	(2.4)	(3.5)	—	—	—	—	(17.8)	(15.9)	(16.8)	(19.4)
<b>EBITDA</b>	<b>57.9</b>	<b>73.9</b>	<b>63.6</b>	<b>44.7</b>	<b>8.1</b>	<b>7.6</b>	<b>7.8</b>	<b>6.0</b>	<b>0.3</b>	<b>0.5</b>	<b>0.3</b>	<b>0.6</b>	<b>66.3</b>	<b>81.9</b>	<b>71.7</b>	<b>51.4</b>
Depreciation	(22.4)	(22.9)	(24.0)	(23.3)	(5.3)	(5.2)	(5.3)	(5.2)	(0.4)	(0.5)	(0.4)	—	(28.1)	(28.6)	(29.8)	(28.6)
Depreciation - right of use assets	(13.7)	(14.0)	(14.6)	(12.8)	(0.1)	(0.1)	(0.1)	(0.1)	—	—	—	—	(13.8)	(14.1)	(14.7)	(12.9)
Impairment	—	—	—	—	—	—	—	0.1	—	0.1	—	—	—	0.1	—	0.1
Capital gain/loss	—	0.1	—	—	(0.1)	10.3	(0.1)	15.9	—	—	—	—	(0.1)	10.4	(0.1)	15.9
<b>Operating result (EBIT)</b>	<b>21.8</b>	<b>37.1</b>	<b>25.0</b>	<b>8.7</b>	<b>2.7</b>	<b>12.5</b>	<b>2.2</b>	<b>16.6</b>	<b>(0.2)</b>	<b>0.1</b>	<b>(0.1)</b>	<b>0.6</b>	<b>24.3</b>	<b>49.7</b>	<b>27.1</b>	<b>25.9</b>
Net interest expense	(17.8)	(17.5)	(16.3)	(18.6)	(1.2)	(0.7)	(0.6)	(1.3)	(0.1)	(0.1)	—	(0.1)	(18.9)	(18.2)	(17.0)	(20.0)
Interest expense - right of use assets	(3.3)	(3.4)	(3.6)	(3.2)	—	—	—	—	—	—	—	—	(3.3)	(3.4)	(3.7)	(3.2)
Other financial items	(4.9)	4.1	(1.3)	(1.2)	(0.1)	—	0.1	(0.4)	—	—	(0.1)	—	(5.2)	4.0	(1.0)	(1.5)
Taxes	(1.0)	(1.1)	(1.1)	(0.5)	(0.3)	(0.2)	(0.3)	(1.8)	—	—	—	—	(1.3)	(1.3)	(1.4)	(2.3)
<b>Net result</b>	<b>(5.2)</b>	<b>19.3</b>	<b>2.6</b>	<b>(14.8)</b>	<b>1.0</b>	<b>11.6</b>	<b>1.5</b>	<b>13.2</b>	<b>(0.2)</b>	<b>—</b>	<b>(0.2)</b>	<b>0.6</b>	<b>(4.4)</b>	<b>30.9</b>	<b>3.9</b>	<b>(1.1)</b>
Non current assets	1,695.4	1,753.8	1,763.3	1,623.5	302.5	290.7	292.0	303.2	18.4	17.9	17.5	—	2,017.6	2,061.8	2,072.9	1,926.0
Cash and cash equivalents	119.1	143.0	87.0	105.0	14.1	45.4	47.0	19.4	1.7	1.6	1.5	2.5	134.9	190.0	135.6	126.9
Other current assets	114.9	116.3	123.1	105.5	32.7	32.7	31.8	33.6	0.7	0.6	0.5	19.8	130.3	132.6	134.8	135.7
<b>Total assets</b>	<b>1,929.4</b>	<b>2,013.0</b>	<b>1,973.5</b>	<b>1,833.9</b>	<b>349.3</b>	<b>368.9</b>	<b>370.9</b>	<b>356.2</b>	<b>20.8</b>	<b>20.2</b>	<b>19.5</b>	<b>22.3</b>	<b>2,282.7</b>	<b>2,384.4</b>	<b>2,343.2</b>	<b>2,188.4</b>
Equity	351.8	373.8	381.4	392.9	146.5	160.7	163.7	145.9	15.8	15.8	15.6	16.4	513.3	549.6	560.1	554.6
Non-current interest bearing debt	920.4	972.8	1,006.7	893.2	132.4	132.1	132.9	35.6	—	—	—	—	1,052.8	1,104.9	1,139.5	928.8
Non-current debt, right of use assets	206.8	234.2	222.3	177.1	0.6	0.6	0.6	0.3	—	—	—	—	207.4	234.8	222.9	177.4
Other non-current liabilities	59.8	48.7	43.0	37.9	29.1	27.6	27.1	27.6	—	—	—	—	90.9	76.3	70.9	65.6
Current interest bearing debt	220.3	219.4	167.8	199.3	4.5	4.1	4.7	102.7	4.8	4.4	3.9	5.8	229.6	227.8	176.3	307.8
Current debt, right of use assets	48.0	50.8	49.2	45.9	0.4	0.3	0.2	0.4	—	—	—	—	48.4	51.1	49.4	46.2
Other current liabilities	122.4	113.4	103.1	87.5	35.8	43.4	41.7	43.7	0.1	—	—	0.1	140.3	139.8	124.2	108.3
<b>Total equity and liabilities</b>	<b>1,929.4</b>	<b>2,013.0</b>	<b>1,973.5</b>	<b>1,833.9</b>	<b>349.3</b>	<b>368.9</b>	<b>370.9</b>	<b>356.2</b>	<b>20.8</b>	<b>20.2</b>	<b>19.5</b>	<b>22.3</b>	<b>2,282.7</b>	<b>2,384.4</b>	<b>2,343.2</b>	<b>2,188.4</b>
Cashflow from operating activities	32.8	52.2	24.2	45.4	(2.2)	16.8	7.6	6.8	0.2	0.4	0.3	0.6	30.7	69.4	32.1	52.8
Cashflow from investment activities	(41.3)	(52.8)	(48.7)	(36.1)	(2.2)	16.7	(6.8)	15.8	—	—	—	—	(43.5)	(36.0)	(55.5)	(20.3)
Cashflow from financing activities	29.9	24.5	(31.4)	(2.4)	2.9	(2.2)	0.8	(23.7)	(0.5)	(0.5)	(0.5)	(0.9)	32.3	21.8	(31.1)	(27.0)
<b>Net change in cash and cash equivalents</b>	<b>21.4</b>	<b>23.9</b>	<b>(55.9)</b>	<b>6.9</b>	<b>(1.6)</b>	<b>31.4</b>	<b>1.6</b>	<b>(1.1)</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.3)</b>	<b>19.5</b>	<b>55.2</b>	<b>(54.4)</b>	<b>5.5</b>

## Note 2 – Segment information - reconciliation of segment reporting to group figures

The following table reconciles reported revenue, EBIT, assets and liabilities in our segments to the income statement and statement of financial position.

USD mill	Chemical Tankers (2)				Tank Terminals				Gas Carriers				Total (1)			
	1Q20	2Q20	3Q20	3Q19	1Q20	2Q20	3Q20	3Q19	1Q20	2Q20	3Q20	3Q19	1Q20	2Q20	3Q20	3Q19
Total segment revenue	240.2	234.6	229.7	214.2	17.5	16.0	16.3	16.4	1.7	1.8	1.7	2.1	259.4	252.4	247.7	232.7
Segment revenue JV's	—	—	—	—	(17.5)	(16.0)	(16.3)	(16.4)	(1.7)	(1.8)	(1.7)	(2.1)	(19.1)	(17.6)	(17.6)	(18.5)
<b>Consolidated revenue in income statement</b>	<b>240.2</b>	<b>234.6</b>	<b>229.7</b>	<b>214.2</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>240.3</b>	<b>234.8</b>	<b>230.1</b>	<b>214.2</b>
Total segment EBIT	21.8	37.1	25.0	8.7	2.7	12.5	2.2	16.6	(0.2)	0.1	(0.1)	0.6	24.3	49.7	27.1	25.9
Segment EBIT JV's	—	—	—	—	(2.7)	(12.5)	(1.9)	(17.1)	0.2	(0.1)	0.1	(0.6)	(2.5)	(12.7)	(1.9)	(17.2)
Share of net result JV's (4)	—	—	—	—	1.0	11.7	0.9	13.8	(0.2)	—	(0.2)	0.6	0.8	11.7	0.9	13.8
<b>Consolidated EBIT in income statement</b>	<b>21.8</b>	<b>37.1</b>	<b>25.0</b>	<b>8.7</b>	<b>1.0</b>	<b>11.7</b>	<b>1.2</b>	<b>13.3</b>	<b>(0.2)</b>	<b>—</b>	<b>(0.2)</b>	<b>0.6</b>	<b>22.6</b>	<b>48.7</b>	<b>26.1</b>	<b>22.5</b>
Total segment asset	1,929.4	2,013.0	1,973.5	1,833.9	349.3	368.9	370.9	356.2	20.8	20.2	19.5	22.3	2,282.7	2,381.3	2,343.2	2,188.4
Segment asset (3)	—	—	—	—	(346.7)	(360.6)	(364.3)	(348.6)	(20.8)	(20.2)	(19.5)	(22.3)	(349.6)	(361.1)	(362.7)	(350.8)
Investment in JV's (4)	—	—	—	—	145.2	156.0	158.8	145.0	15.8	15.8	15.6	16.4	161.0	171.8	174.4	161.3
<b>Total consolidated assets in statement of financial position</b>	<b>1,929.4</b>	<b>2,013.0</b>	<b>1,973.5</b>	<b>1,833.9</b>	<b>147.8</b>	<b>164.3</b>	<b>165.4</b>	<b>152.6</b>	<b>15.8</b>	<b>15.8</b>	<b>15.6</b>	<b>16.4</b>	<b>2,094.1</b>	<b>2,192.0</b>	<b>2,154.9</b>	<b>1,998.9</b>
Total segment liabilities	1,577.7	1,639.3	1,592.1	1,440.9	202.8	208.1	207.2	210.3	4.9	4.4	3.9	5.9	1,769.4	1,831.6	1,783.1	1,633.9
Segment liability (3)	—	—	—	—	(201.5)	(203.9)	(204.0)	(203.9)	(4.9)	(4.4)	(3.9)	(5.9)	(188.6)	(189.2)	(188.3)	(189.6)
<b>Total consolidated liabilities in statement of financial position</b>	<b>1,577.7</b>	<b>1,639.3</b>	<b>1,592.1</b>	<b>1,440.9</b>	<b>1.3</b>	<b>4.2</b>	<b>3.2</b>	<b>6.4</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,580.8</b>	<b>1,642.4</b>	<b>1,594.8</b>	<b>1,444.3</b>

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

<sup>(2)</sup> This segment also includes «corporate».

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

<sup>(4)</sup> 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**

<b>(USD mill)</b>	<b>31.03.20</b>	<b>30.06.20</b>	<b>30.09.20</b>	<b>30.09.19</b>	<b>31.12.19</b>
Mortgaged loans from financial institutions	470.8	472.2	357.1	462.0	448.5
Financial leases and sale-lease back	492.5	529.5	622.4	451.3	502.2
Unsecured bonds	190.7	205.0	211.1	187.2	193.6
Lease liability, right of use assets	254.8	285.0	271.5	223.0	213.6
<b>Subtotal debt</b>	<b>1,408.8</b>	<b>1,491.8</b>	<b>1,462.1</b>	<b>1,323.4</b>	<b>1,357.9</b>
Debt transaction fees	(13.3)	(14.6)	(16.2)	(7.9)	(12.0)
<b>Total debt</b>	<b>1,395.5</b>	<b>1,477.2</b>	<b>1,446.0</b>	<b>1,315.5</b>	<b>1,345.8</b>
Cash and cash equivalent <sup>1)</sup>	121.1	148.4	92.4	111.5	100.8
<b>Net debt</b>	<b>1,274.4</b>	<b>1,328.9</b>	<b>1,353.6</b>	<b>1,204.0</b>	<b>1,245.0</b>

1) Of USD 92.4 million, a total of USD 5.1 million is restricted cash. Restricted cash consists of USD 4.3 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. Available drawing facilities end September 2020 amounts to USD 46.0 million.

<b>(USD mill)</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>3Q19</b>	<b>FY19</b>
Total debt, beginning of period	1,345.8	1,395.5	1,477.2	1,324.8	1,310.5
New loans, financial leases and bonds	72.4	62.7	129.5	252.0	375.5
Repayment of loans, financial leases and bonds	(27.4)	(24.3)	(151.7)	(232.3)	(359.9)
Change in debt, lease liability right of use assets	41.3	30.2	(13.5)	(11.7)	25.7
Debt transaction fees, net paid and amortized	(1.3)	(1.3)	(1.6)	(1.6)	(2.2)
Currency translation differences	(35.3)	14.4	6.1	(15.6)	(3.8)
<b>Total debt, end of period</b>	<b>1,395.5</b>	<b>1,477.2</b>	<b>1,446.0</b>	<b>1,315.5</b>	<b>1,345.8</b>

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

**Note 4 – Ships, property, plant and equipment**

<b>(USD mill)</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>3Q19</b>	<b>YTD20</b>	<b>YTD19</b>
Net carrying amount, beginning of period	1,412.1	1,437.3	1,468.8	1,354.3	1,412.1	1,368.2
Investments in ships, property, plant and equipment	47.6	54.4	48.4	57.7	150.4	146.8
Depreciation	(22.4)	(22.9)	(24.0)	(23.4)	(69.3)	(93.1)
Impairment	–	–	–	–	–	(2.7)
Reclassification	–	–	–	–	–	(3.0)
Assets classified as held for sale	–	–	–	–	–	(4.1)
<b>Net carrying amount, end of period</b>	<b>1,437.3</b>	<b>1,468.8</b>	<b>1,493.2</b>	<b>1,388.6</b>	<b>1,493.2</b>	<b>1,412.1</b>

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	49.7	5.2	<b>54.9</b>	57.3	6.7	64.0
EBITDA	24.3	1.1	<b>25.4</b>	20.9	2.1	23.1
EBIT	16.2	(0.2)	<b>16.0</b>	19.2	2.1	21.3
<b>Net result</b>	<b>13.9</b>	<b>(0.4)</b>	<b>13.5</b>	<b>12.1</b>	<b>1.9</b>	<b>14.0</b>
Depreciation of excess values net of deferred tax						
USA	(3.8)	–	<b>(3.8)</b>	(3.8)	–	(3.8)
Europe	(1.3)	–	<b>(1.3)</b>	(1.3)	–	(1.3)
<b>Total</b>	<b>(5.1)</b>	<b>–</b>	<b>(5.1)</b>	<b>(5.1)</b>	<b>–</b>	<b>(5.1)</b>
Non current assets	292.0	17.5	<b>309.5</b>	303.2	–	303.2
Cash and cash equivalents	41.7	1.5	<b>43.2</b>	19.4	2.5	21.9
Other current assets	29.0	0.5	<b>29.5</b>	25.8	19.9	45.7
<b>Total assets</b>	<b>362.8</b>	<b>19.6</b>	<b>382.4</b>	<b>348.4</b>	<b>22.3</b>	<b>370.7</b>
Total equity closing balance	158.8	15.6	<b>174.4</b>	144.7	16.4	161.2
Long-term debt	132.9	–	<b>132.9</b>	35.6	–	35.6
Other non-current liabilities	27.7	–	<b>27.7</b>	27.9	–	27.9
Short-term debt	4.8	3.9	<b>8.7</b>	102.6	5.8	108.4
Other current liabilities	38.7	–	<b>38.7</b>	37.5	0.1	37.6
<b>Total equity and liabilities</b>	<b>362.8</b>	<b>19.6</b>	<b>382.4</b>	<b>348.4</b>	<b>22.3</b>	<b>370.7</b>



**Note 6 – Other financial items**

<b>(USD mill)</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>3Q19</b>	<b>YTD20</b>	<b>YTD19</b>
Changes in fair value in derivatives	(39.3)	18.6	6.5	(10.6)	(14.2)	(4.7)
Currency gains (losses)	34.8	(15.5)	(6.6)	9.5	12.7	4.2
Other	(0.5)	1.1	(1.1)	(0.3)	(0.6)	(0.7)
<b>Total other financial items</b>	<b>(5.0)</b>	<b>4.2</b>	<b>(1.2)</b>	<b>(1.3)</b>	<b>(2.0)</b>	<b>(1.2)</b>

**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.

<b>(USD mill)</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>3Q19</b>
Net carrying amount, beginning of period	207.9	247.5	276.2	231.3
New right of use assets	53.3	42.7	(0.2)	(0.1)
Depreciation	(13.7)	(14.0)	(14.6)	(12.8)
<b>Net carrying amount, end of period</b>	<b>247.5</b>	<b>276.2</b>	<b>261.4</b>	<b>218.3</b>

<b>(USD mill)</b>	<b>31.03.20</b>	<b>30.06.20</b>	<b>30.09.20</b>	<b>30.09.19</b>
Non current debt, right of use assets	206.8	234.2	222.3	177.1
Current debt, right of use assets	48.0	50.8	49.2	45.9
<b>Total</b>	<b>254.8</b>	<b>285.0</b>	<b>271.5</b>	<b>223.0</b>

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

<b>(USD mill)</b>	<b>YTD20</b>	<b>YTD19</b>
Gross revenue	759.4	714.2
Voyage expenses	(262.3)	(269.6)
Pool distribution	(57.7)	(42.0)
<b>Time-charter earnings</b>	<b>439.4</b>	<b>402.6</b>
Time-charter expenses	(25.7)	(36.6)
Operating expenses	(127.2)	(132.8)
Operating expenses - right of use assets	(16.0)	(16.5)
<b>Gross result</b>	<b>270.4</b>	<b>216.6</b>
General and administrative expenses	(50.5)	(61.2)
<b>EBITDA</b>	<b>219.9</b>	<b>155.4</b>
Depreciation	(86.5)	(84.8)
Depreciation - right of use assets	(42.6)	(37.3)
Impairment of ships, property, plant and equipment	0.1	(1.5)
Capital gain (loss) on property, plant and equipment	(0.5)	15.5
<b>Operating result (EBIT)</b>	<b>101.1</b>	<b>47.3</b>
Interest income	0.9	3.7
Interest expenses	(55.0)	(61.3)
Interest expenses - right of use assets	(10.4)	(9.4)
Other financial items	(2.3)	(1.7)
<b>Net financial items</b>	<b>(66.7)</b>	<b>(68.6)</b>
<b>Result before taxes</b>	<b>34.4</b>	<b>(21.3)</b>
Taxes	(4.0)	(5.3)
<b>Net result</b>	<b>30.4</b>	<b>(26.7)</b>

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

<b>(USD mill)</b>	<b>30.09.20</b>	<b>30.09.19</b>
Intangible assets	58.9	59.3
Ships	1,501.0	1,379.4
Tank terminals assets	214.6	222.5
Other property, plant and equipment	26.3	29.8
Right of use assets	262.2	219.0
Receivables and derivatives	9.9	15.8
<b>Total non-current assets</b>	<b>2,072.9</b>	<b>1,925.8</b>
Current receivables	113.2	92.6
Bunkers and other inventories	21.5	24.1
Derivative financial instruments	–	–
Cash and cash equivalent	135.6	126.9
Assets held for sale	–	19.0
<b>Total current assets</b>	<b>270.3</b>	<b>262.7</b>
<b>Total assets</b>	<b>2,343.2</b>	<b>2,188.4</b>
<b>Total equity</b>	<b>560.1</b>	<b>554.6</b>
Non-current interest bearing debt	1,139.5	928.8
Non-current debt, right of use assets	222.9	177.4
Derivative financial instruments	38.1	29.1
Other non-current liabilities	32.0	36.5
<b>Total non-current liabilities</b>	<b>1,432.5</b>	<b>1,171.8</b>
Current portion of interest bearing debt	176.3	307.8
Current debt, right of use assets	49.4	46.2
Derivative financial instruments	26.4	16.2
Other current liabilities	98.4	91.8
<b>Total current liabilities</b>	<b>350.6</b>	<b>462.1</b>
<b>Total equity and liabilities</b>	<b>2,343.2</b>	<b>2,188.4</b>

**Note 9 – Other income**

In the second quarter of 2020, Odfjell received USD 2.2 million in a final settlement from disputes stemming from assets in the terminal segment, which is no longer owned by Odfjell.



Fleet list as per September 30, 2020

VESSEL TYPE	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS	
						STEEL, CBM	TANKS
Super-segregator	Bow Sea	49 592	2006	Owned	52 244	52 244	40
Super-segregator	Bow Summer	49 592	2005	Owned	52 252	52 252	40
Super-segregator	Bow Saga	49 559	2007	Owned	52 243	52 243	40
Super-segregator	Bow Sirius	49 539	2006	Owned	52 242	52 242	40
Super-segregator	Bow Star	49 487	2004	Owned	52 222	52 222	40
Super-segregator	Bow Sky	49 479	2005	Leased	52 222	52 222	40
Super-segregator	Bow Spring	49 429	2004	Owned	52 252	52 252	40
Super-segregator	Bow Sun	42 459	2003	Owned	52 222	52 222	40
Super-segregator	Bow Chain	37 518	2002	Owned	40 966	40 966	47
Super-segregator	Bow Faith	37 479	1997	Owned	41 960	34 681	52
Super-segregator	Bow Cedar	37 455	1996	Owned	41 947	41 947	52
Super-segregator	Bow Cardinal	37 446	1997	Owned	41 953	34 674	52
Super-segregator	Bow Firda	37 427	2003	Owned	40 994	40 994	47
Super-segregator	Bow Fortune	37 395	1999	Leased	41 000	41 000	47
Super-segregator	Bow Fagus	37 375	1995	Owned	41 952	34 673	52
Super-segregator	Bow Flora	37 369	1998	Leased	41 000	33 721	47
Super-segregator	Bow Cecil	37 369	1998	Bareboat	41 000	33 721	47
Super-segregator	Bow Clipper	37 221	1995	Owned	40 775	33 496	52
Super-segregator	Bow Flower	37 221	1994	Owned	41 492	34 673	52
Super-segregator	Bow Hercules	40 847	2017	Bareboat	44 085	44 085	30
Super-segregator	Bow Gemini	40 895	2017	Bareboat	44 205	44 205	30
Super-segregator	Bow Aquarius	40 901	2016	Bareboat	44 403	44 403	30
Super-segregator	Bow Capricorn	40 929	2016	Bareboat	44 184	44 184	30
Super-segregator	Bow Orion	49 042	2019	Owned	55 186	55 186	33
Super-segregator	Bow Olympus	49 000	2019	Owned	55 186	55 186	33
Super-segregator	Bow Odyssey	49 000	2020	Owned	54 175	54 175	33
Super-segregator	Bow Optima	49 042	2020	Owned	55 186	55 186	33
Super-segregator	Bow Explorer	38 000	2020	Owned	45 000	45 000	40
Large Stainless steel	Bow Persistent	36 225	2020	Bareboat	39 221	39 221	28
Large Stainless steel	Bow Performer	35 118	2018	Time charter	37 987	37 987	28
Large Stainless steel	Bow Prosper	36 221	2020	Bareboat	39 234	39 234	28
Large Stainless steel	Bristol Trader	35 863	2016	Time charter	39 828	39 828	18
Large Stainless steel	Bow Precision	35 155	2018	Time charter	36 668	36 668	28
Large Stainless steel	Bow Hector	33 694	2009	Time charter	36 639	36 639	16
Large Stainless steel	Bow Harmony	33 619	2008	Leased	39 758	39 758	16
Large Stainless steel	Bow Compass	33 609	2009	Owned	38 685	38 685	16
Large Stainless steel	Bow Engineer	30 086	2006	Leased	36 970	36 970	28
Large Stainless steel	Bow Architect	30 058	2005	Leased	36 956	36 956	28
Large Stainless steel	Sagami	33 615	2008	Time charter	37 238	37 238	16
Large Stainless steel	Liberty	33 608	2008	Time charter	35 755	35 755	16
Medium Stainless steel	RT Star	26 199	2011	Time charter	30 391	30 391	18
Medium Stainless steel	Southern Quokka	26 077	2017	Time charter	29 049	29 049	26
Medium Stainless steel	Southern Owl	26 057	2016	Time charter	29 048	29 048	26
Medium Stainless steel	Southern Puma	26 071	2016	Time charter	29 055	29 055	26
Medium Stainless steel	Southern Shark	26 051	2018	Time charter	27 112	27 112	26
Medium Stainless steel	Bow Platinum	27 500	2017	Leased	28 059	28 059	24
Medium Stainless steel	Bow Neon	27 500	2017	Leased	29 041	29 041	24
Medium Stainless steel	Bow Titanium	27 500	2018	Leased	29 006	29 006	24
Medium Stainless steel	Bow Palladium	27 500	2017	Leased	28 051	28 051	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	22 626	22 626	22
Medium Stainless steel	Flumar Maceio	19 975	2006	Owned	21 713	21 713	22
Medium Stainless steel	Moyra	19 806	2005	Time charter	23 707	23 707	18
Medium Stainless steel	Shamrock Mercury	19 998	2010	Time charter	23 556	23 556	20

VESSEL TYPE	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS	
						STEEL, CBM	TANKS
Coated	Bow Pioneer	75 000	2013	Owned	87 330	0	31
Coated	Flumar Brasil	51 188	2010	Owned	54 344	0	12
Coated	Bow Triumph	49 622	2014	Owned	54 595	0	22
Coated	Bow Trident	49 622	2014	Owned	54 595	0	22
Coated	Bow Tribute	49 622	2014	Leased	54 595	0	22
Coated	Bow Trajectory	49 622	2014	Leased	54 595	0	22
Coated	Bow Elm	46 098	2011	Owned	49 996	0	29
Coated	Bow Lind	46 047	2011	Owned	49 996	0	29
Regional	Bow Oceanic	17 460	1997	Owned	19 224	19 224	24
Regional	Bow Atlantic	17 460	1995	Owned	19 848	19 848	24
Regional	Bow Condor	16 121	2000	Owned	16 642	16 642	30
Regional	ASL Orchid	12 571	2011	Time charter	14 419	14 419	16
Regional	Bow Nangang	9 124	2013	Owned	11 074	11 074	14
Regional	Bow Dalian	9 156	2012	Owned	11 094	11 094	14
Regional	Bow Fuling	9 156	2012	Owned	11 080	11 080	14
<b>Total Chemical Tankers:</b>		<b>2 406 828</b>	<b>70</b>		<b>2 644 073</b>	<b>2 220 864</b>	<b>2 063</b>

3rd party*						STAINLESS	
VESSEL TYPE	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STEEL, CBM	TANKS
Super-segregator	SC Taurus	40 963	2017	Pool	44 156	44 156	30
Super-segregator	SC Scorpio	40 964	2017	Pool	44 150	44 150	30
Super-segregator	SC Virgo	40 870	2017	Pool	42 787	42 787	30
Super-segregator	SC Draco	40 870	2017	Pool	42 787	42 787	30
Medium Stainless steel	CTG Mercury	27 500	2018	Pool	28 039	28 039	24
Medium Stainless steel	CTG Cobalt	27 500	2018	Pool	28 036	28 036	24
Medium Stainless steel	CTG Argon	27 500	2017	Pool	28 036	28 036	24
Medium Stainless steel	CTG Bismuth	27 500	2016	Pool	28 039	28 039	24
Medium Stainless steel	CTG Magnesium	27 500	2017	Pool	28 036	28 036	24
Medium Stainless steel	Navig8 Stellar	25 193	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	25 269	2017	Pool	28 570	28 570	18
Medium Stainless steel	Navig8 Sky	25 193	2016	Pool	29 710	29 710	18
<b>Total 3rd party:</b>		<b>402 019</b>	<b>13</b>		<b>431 773</b>	<b>431 773</b>	<b>312</b>

\* Pool participation and commercial management

SUMMARIZED		NUMBER	DWT	CBM	STEEL, CBM	STAINLESS TANKS
Owned		35	1 342 518	1 485 291	1 098 500	1 183
Time charter		15	411 173	450 460	450 460	318
Leased		13	454 750	499 320	382 851	370
Bareboat		7	273 387	296 332	289 053	223
Pool		13	402 019	431 773	431 773	312
<b>Total Chemical Tankers:</b>		<b>83</b>	<b>2 883 847</b>	<b>3 163 176</b>	<b>2 652 637</b>	<b>2 406</b>

**NEWBUILDINGS ON ORDER:**

<b>CHEMICAL TANKERS</b>	<b>NUMBER</b>	<b>DWT</b>	<b>CBM</b>	<b>STEEL, CBM</b>	<b>TANKS</b>	<b>DELIVERY</b>	<b>OWNERSHIP</b>
Bow Excellence	1	38 000	45 000	45 000	40	Oct.20	Owned
<b>Total newbuildings:</b>	<b>1</b>	<b>38 000</b>	<b>45 000</b>	<b>45 000</b>	<b>40</b>		

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

**FLEET CHANGES SINCE LAST QUARTER:**

<b>CHEMICAL TANKERS</b>	<b>BUILT</b>	<b>DWT</b>	<b>CBM</b>	<b>STAINLESS STEEL, CBM</b>	<b>TANKS</b>	<b>OWNERSHIP</b>	<b>MONTH</b>
<b>Fleet additions:</b>							
Bow Explorer	2020	38 000	45 000	45 000	40	Owned	aug. 20
<b>Fleet redeliveries:</b>							
SG Pegasus	2011	13 086	13 826	13 826	16	Time charter	aug. 20

<b>TANK TERMINALS</b>	<b>LOCATION</b>	<b>OWNERSHIP<sup>1</sup></b>	<b>CBM</b>	<b>STAINLESS STEEL, CBM</b>	<b>NUMBER OF TANKS</b>
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 (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
<b>Total terminals</b>	<b>5 terminals</b>		<b>1 292 629</b>	<b>207 582</b>	<b>492</b>

<b>TANK TERMINALS PARTLY OWNED BY RELATED PARTIES</b>	<b>LOCATION</b>	<b>CBM</b>	<b>STAINLESS STEEL, CBM</b>	<b>NUMBER OF TANKS</b>
Depositos Quimicos Mineros S.A.	Callao, Peru	66 230	1 600	55
Granel Quimica Ltda	Rio Grande, Brazil	70 150	2 900	32
Granel Quimica Ltda	Sao Luis, Brazil	125 390	0	49
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
<b>Total tank terminals partly owned by related parties</b>	<b>13 terminals</b>	<b>515 210</b>	<b>15 220</b>	<b>373</b>

<b>PROJECTS AND EXPANSIONS TANK TERMINALS PARTLY OWNED BY RELATED PARTIES</b>	<b>LOCATION</b>	<b>CBM</b>	<b>ESTIMATED COMPLETION</b>
Sao Luis		24 800	0
<b>Total expansion tank terminals partly owned by related parties</b>		<b>24 800</b>	<b>0</b>

<b>Grand total (incl. related tank terminals partly owned by related parties)</b>	<b>18 existing terminals</b>	<b>1 807 839</b>	<b>222 802</b>
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<sup>1</sup>Odfjell SE's indirect ownership share

