

First Quarter 2013 Results

Oslo – 7 May 2013



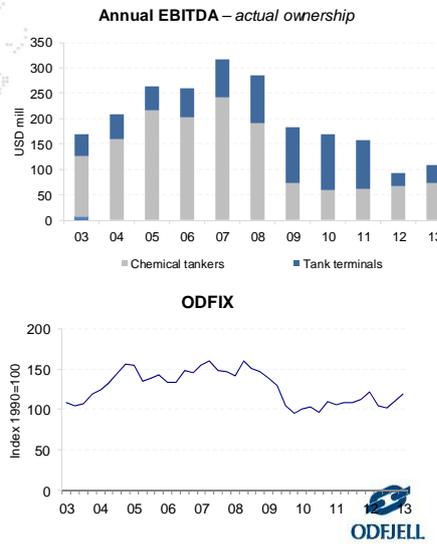
Agenda

- Highlights
- Financials
- Operational review
- Market update and prospects
- Summary
- Q&A session



Highlights

- EBITDA of USD 27 million reflects a slightly better chemical tanker market and higher terminal earnings
- Final agreements entered into with Lindsay Goldberg post quarter to expand existing partnership to include substantially all tank terminal assets
- Time-charter results up 8% compared to last quarter



Highlights

- Purchase of Bow Engineer, a 30,000 dwt chemical tanker with 28 stainless steel tanks, delivery of the third and final 9,000 dwt newbuilding from China and two new time-charter vessels
- Re-commissioning of tanks at Odfjell Terminals (Rotterdam) brings total capacity ready for storage up to one million cbm



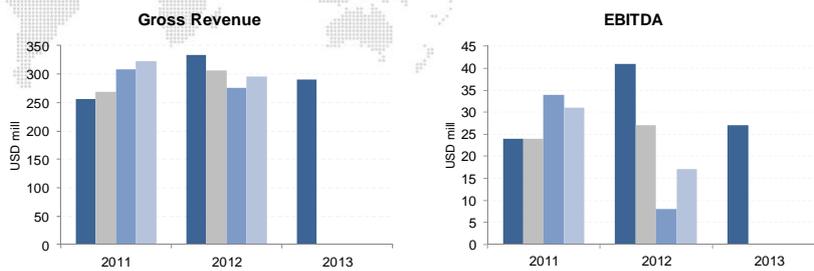
Income statement - First quarter 2013

<i>USD mill</i>	1Q13	4Q12
Gross revenue	291	296
Voyage expenses	(122)	(130)
TC expenses	(44)	(43)
Operating expenses	(68)	(72)
General and administrative expenses	(32)	(35)
Operating result before depr. (EBITDA)	27	17
Depreciation	(31)	(34)
Capital gain/loss on fixed assets	(1)	(7)
Operating result (EBIT)	(6)	(23)
Net finance	(6)	(19)
Taxes	(2)	3
Net result	(13)	(40)

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Quarterly figures - from continued operation (previous quarters restated)

USD mill

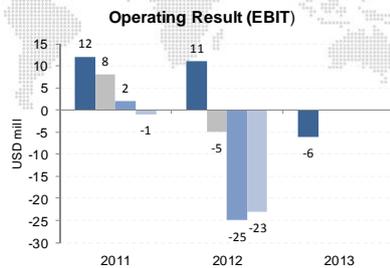


- Increase in EBITDA of USD 10 million compared to last quarter reflects higher spot activity and higher terminal earnings

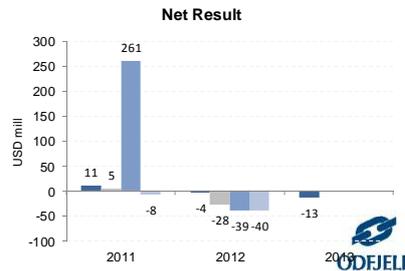
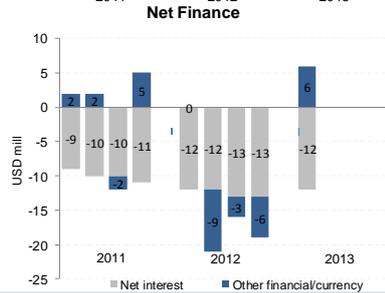
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Quarterly figures - from continued operation (previous quarters restated)

USD mill



- Negative EBIT of USD 6 million
- Stable net interest
- Net loss 1Q13 of USD 13 million



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Balance sheet – 1Q 2013

USD mill - Assets

Ships and newbuilding contracts	1 286
Tank terminals and intangible assets	548
Other non-current assets/receivables	163
Total non-current assets	1 996
Available-for-sale investments and cash	133
Other current assets	193
Total current assets	325
Assets held for sale	223
Total assets	2 543

Equity and liabilities

Total equity	832
Non-current liabilities and derivatives	142
Non-current interest bearing debt	1 041
Total non-current liabilities	1 183
Current portion of interest bearing debt	243
Other current liabilities and derivatives	157
Total current liabilities	400
Liabilities held for sale	129
Total equity and liabilities	2 543

- Cash balance of USD 133 million + USD 18 million cash in «held for sale assets»
- Available drawing facilities USD 14 million plus substantial drawing facilities allocated to specific investments projects in the tank terminal joint ventures
- Equity ratio decreased to 32.7% compared to last quarter due to clearing of total return swap, mark to market variations in hedging positions and an equity correction
- LG transaction will further strengthen the liquidity



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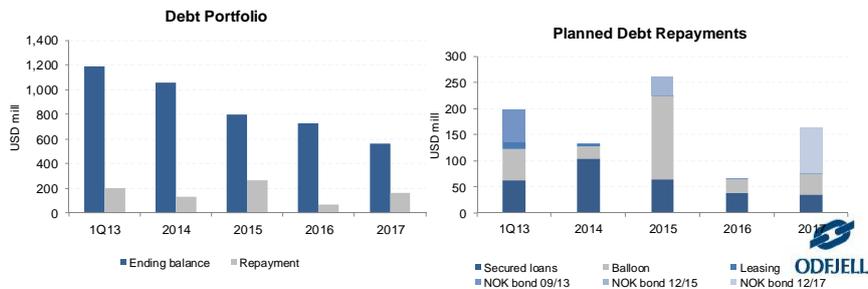
Possible conversion of current share structure

- Odfjell has for historical reasons held two shares classes – class A and class B
- The Board has initiated an evaluation of the legal and regulatory issues related to a possible conversion of current structure of class A and class B shares into one single class of shares
- If the Board upon completion of the evaluation, expected by end 2013, should decide to put such proposal forward to the General Meeting, an approval would require a majority vote in both share classes



Debt development

- Secured financing of the jetty project at Odfjell Nangang Terminals (Tianjing) with a Chinese bank
- Refinancing of OTR in good progress
- Continuing discussions with banks regarding financing of newbuilding program in Korea
- Drawdown of USD 100 million in first quarter attributable to payment of maturing balloons on loans, retroactive Norwegian tonnage tax, funding of newbuildings and TRS and interim funding of Odfjell Terminal (Rotterdam)



Capital expenditure programme – Odfjell's share

In USD mill	Per1Q13	2014	2015	2016	2017
Daewoo, 1 x 75,000 DWT	13				
Hyundai Mipo, 4 x 46,000 DWT	16	110			
2 nd hand purchase	30				
Docking	20	27	27	27	
Terminals ¹⁾	140	83	51	24	2
Total	219	220	78	51	2

¹⁾ Planned not committed



From the naming ceremony of Bow Nangang, the last of three vessels from Chuandong



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Income statement – 1Q13 chemical tankers and LPG/Ethylene

USD mill	1Q13	4Q12
Gross revenue	257	263
Voyage expenses	(122)	(130)
TC expenses	(44)	(43)
Operating expenses	(49)	(51)
General and administrative expenses	(25)	(26)
Operating result before depr. (EBITDA)	18	14
Depreciation	(22)	(25)
Capital gain/loss on fixed assets	(1)	(7)
Operating result (EBIT)	(5)	(18)
Net finance	(7)	(21)
Taxes	(3)	(1)
Net result	(16)	(40)

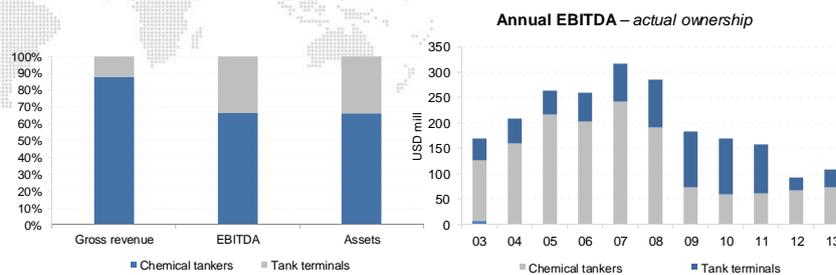
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Income statement – 1Q13 tank terminals

<i>USD mill</i>	1Q13	4Q12
Gross revenue	35	34
Operating expenses	(19)	(21)
General and administrative expenses	(7)	(9)
Operating result before depr. (EBITDA)	9	5
Depreciation	(9)	(9)
Operating result (EBIT)	(1)	(5)
Net finance	2	1
Taxes	2	3
Net result	3	0

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Results per segment

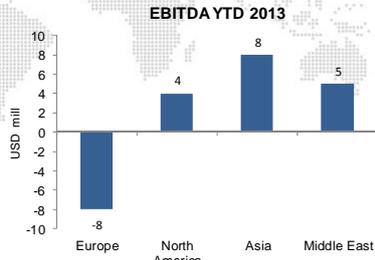


<i>USD mill</i>	1Q13		4Q12	
	Chemical tankers/LPG	Tank terminals	Chemical tankers/LPG	Tank terminals
Gross revenue	257	35	263	34
EBITDA	18	9	14	5
EBIT	(5)	(1)	(18)	(5)
Net result	(16)	3	(40)	0



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Tank terminals EBITDA – by geographical segment

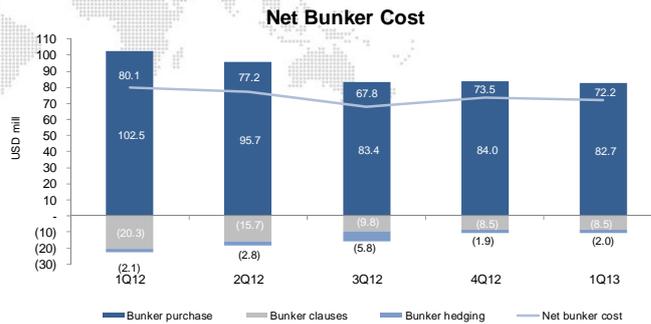


- In Europe EBITDA improved from last quarter
- The remaining geographical segments deliver stable results

EBITDA Tank Terminals by geographical segment	1Q13	4Q12
Europe	(8)	(11)
North America	4	3
Asia	8	6
Middle East	5	6
Total EBITDA	9	5



Bunker development



- Net bunker per tonne in the first quarter was USD 557
- About 30% of the remaining bunker exposure in 2013 is hedged and about 20% of the 2014 exposure
- Bunker clauses in CoAs cover about 50% of the exposure



Fleet development - last 12 months

Fleet additions		DWT	Built	Tanks	Transaction
May 2013	Bow Engineer	30,086	2006	Coated	Purchase
March 2013	UACC Messila	45,352	2012	Coated	1 year TC
March 2013	Bow Nangang	9,000	2013	Stainless	New delivery
March 2013	Chembulk Sydney	14,271	2005	Stainless	1-2 years TC
January 2013	Chembulk Wellington	14,312	2004	Stainless	1-2 years TC
December 2012	NCC Sama	45,564	2012	Coated	Pool
November 2012	Bow Dalian	9,000	2012	Stainless	New delivery
October 2012	Chemroad Hope	33,552	2011	Stainless	1 year TC
September 2012	UACC Masafi	45,352	2012	Coated	1 year TC
September 2012	NCC Reem	45,544	2012	Coated	Pool
September 2012	Bow Guardian	9,000CBM	2008	LPG	Purchase
August 2012	Bow Gallant	9,000CBM	2008	LPG	Purchase
August 2012	NCC Najem	45,499	2012	Coated	Pool
June 2012	Bow Fuling	9,000	2012	Stainless	New delivery



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Fleet development – last 12 months

Fleet disposals, owned		DWT	Built	Tanks	Transaction
January 2013	Bow Leopard	39,512	1988	Coated	Recycling
November	Bow Fraternity	45,507	1987	Coated	Recycling
October 2012	Bow Lion	39,423	1988	Coated	Recycling
June 2012	Bow Viking	33,644	1981	Stainless	Sale
June 2012	Bow Fertility	45,507	1987	Coated	Recycling
May 2012	Bow Pride	45,655	1987	Coated	Recycling
May 2012	Bow Peace	45,655	1987	Coated	Recycling



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NOCT chemical tanker pool

- 1 June 2013 Odfjell Tankers (Odfjell) and National Chemical Carriers will dissolve their pool of 40,000 to 45,000 dwt coated tankers
- Result of different strategies related to trading of the NOCT vessels
- 13 of 18 vessels owned by NCC
- Odfjell is positioned to maintain their position as a major operator in the coated chemical tanker market
- The cooperation will continue for the two 75,000 dwt coated chemical tankers currently under construction in Korea
- The discontinuation will have limited effect on the Odfjell group's financial figures



Tank terminal development

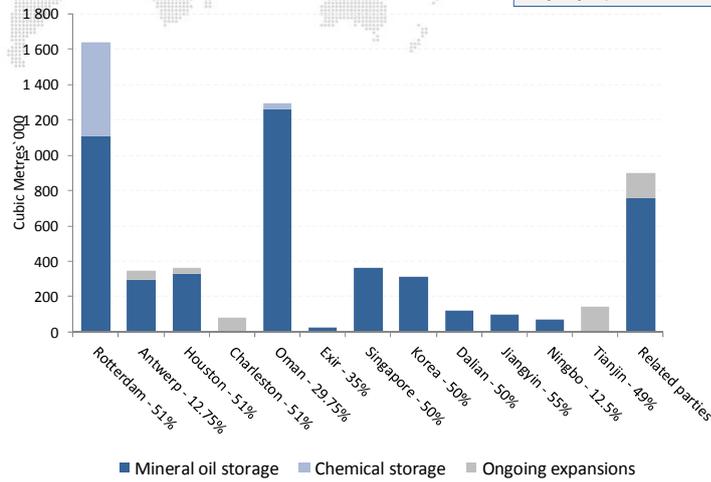
- The projects in Charleston, USA and Tianjin, China are on schedule and are expected to be operational in 4Q 2013 and 1Q 2014
- Construction of the additional 50,000 cbm at Noord Natie Odfjell Terminals in Antwerp, Belgium is underway
- The re-commissioning project at Odfjell Terminals (Rotterdam) is slightly behind schedule, due to shortage of engineering capacity
- By end of March 1 million cbm was approved for usage at OTR



Tank terminal capacity

Total capacity in CBM (incl. related parties):

Current capacity	5,310,459
Ongoing expansions	447,291



* Odfjell's ownership share in the respective tank terminals is shown in percentage



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Signed final agreements with Lindsay Goldberg (LG)

- LG will acquire 49% interest in Odfjell Terminals AS (OTAS), the holding company for substantially all of Odfjell's tank terminal activities
- Capital increase of USD 219 million in OTAS plus contribution by LG of its 49% share of the existing joint venture
- All assets will be owned by OTAS
- The proceeds will be used to pursue growth opportunities within tank terminals
- Odfjell is expected to realize a book gain of USD 25-30 million
- Expected closing in Q2/Q3 2013



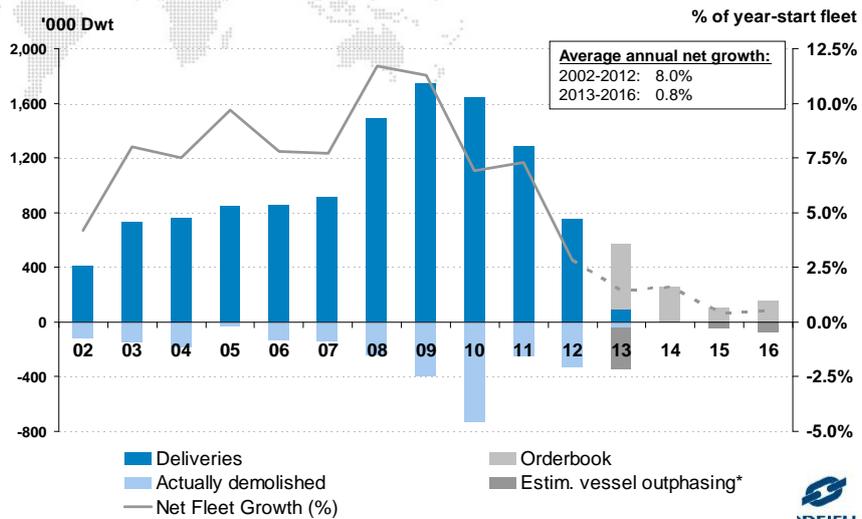
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Market update - chemical tankers

- Chemical tanker market improved
- Contracts renewed at higher rates
- Time charter results up by 8% compared to fourth quarter
- Stronger spot activity
- Contract coverage at 54%, expected to increase further due to NOCT discontinuation



Core Chemical Deep-sea Fleet 2002-2016 - as per 30 April 2013



Source: Odfjell FLEETBASE

* Outphasing 30 years (Europe built) and 25 years (Asian built)



Prospects

- World economy remains uncertain
- Bunker prices and supply/demand balance continue to develop favourably
- Anticipate no upturn for the chemical tanker market this year
- Expecting to see improved results in our tank terminal business as the performance of the Rotterdam terminal continues to pick up



Summary

- Slightly better chemical tanker market and higher terminal earnings
- Final agreement signed with Lindsay Goldberg
- Positioned for growth in both the tanker and tank terminal sector



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Q&A session

Thank you



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