## Company highlights

| Market leader in transportation and storage of chemical products | • Large and diversified chemical tanker fleet and terminals offers high flexibility  
• Integrated business model including key parts of the value chain  
• Long track record with a large and diversified blue-chip customer base  
• Industry with high barriers to entry due to complex logistical operation |
| --- | --- |
| Solid financial performance over the long term | • Odfjell’s competitiveness continues to improve with Q1 2016 delivering the strongest EBITDA since 2008  
• Solid liquidity position and a balance sheet in improvement |
| Successful implementation of efficiency programme | • USD 100m improvement ambition in Project Felix successfully achieved by 2015YE  
• Improvements in Project Felix are sustainable with increased run-rate EBITDA  
• Focus now shifted to top line improvement initiatives in Project Moneyball, and operational excellence initiatives are already being implemented |
| Stable market fundamentals and chemical tanker market | • Supply and demand is in balance, and consolidation is bound to happen. Major downward corrections are unlikely  
• Cost efficiency program initiated and Odfjell are being profitable in the current unfavourable market environment |
Operational and financial highlights

- Strongest quarterly EBITDA since 2008
- Odfjell’s competitiveness continues to improve
- Net result 1Q16 of USD 24 mill (4Q15: USD -18 mill)
- Improved EBITDA of USD 69 mill (4Q15: USD 45 mill)
- Significant reduction in voyage expenses compared to previous quarters mainly due to expiry of bunker hedges
- Impairments in Odfjell Gas as partial cancellation of newbuilding programme is increasingly likely
- Odfjell Terminals continues to improve, with first profitable quarter since 2013

1. Proportional consolidation method according to actual historical ownership share

Annualised EBITDA\(^1\), USD mill

Odfix, Quarterly average Index, 1990=100

Chemical tanker spot earnings index (midcycle = 100)
Source: Clarkson Platou
Executive Management priorities during 2016

- Key focus continue to be on “building strength”
  - Focus on initiatives that improve cash and balance sheet
  - Make room for growth within our core chemical tanker business
  - Strong focus on operational improvements, and quality of service
- Top line improvement initiatives ongoing (Project Moneyball)
- Renewal programs for the advanced chemical tankers
- Reduce (or exit) our commitments in Odfjell Gas
Agenda

<table>
<thead>
<tr>
<th>I</th>
<th>Company overview</th>
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<td>II</td>
<td>Segment overview</td>
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<td>III</td>
<td>Efficiency programs – Felix &amp; Moneyball</td>
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<td>IV</td>
<td>Financial review</td>
</tr>
<tr>
<td>V</td>
<td>Market</td>
</tr>
</tbody>
</table>
Odfjell SE at a glance

- Odfjell SE (OSE: ODF and ODFB) is a leading company in the global market for transportation and storage of bulk liquid chemicals, acids, edible oils and other special products
  - Largest fleet of sophisticated chemical tankers measured in DWT
- Business divided in three segments; Odfjell Tankers, Odfjell Terminals and Odfjell Gas Carriers
  - Odfjell Tankers has a fleet of over 70 chemical tankers carrying capacities from 4,000 – 75,000 dwt
  - Odfjell Terminals owns (partly or full) 9 operational terminals globally, 1 undergoing permitting and 2 terminal projects under development
  - Odfjell Gas Carriers currently owns and operates two vessels with a capacity of 9K cbm, 8 newbuilding on order
- Headquarter in Bergen, Norway
- Laurence W. Odfjell (Chairman) and related parties controls 33% of the shares
- CEO: Kristian Mørch and CFO: Terje Iversen
- Employees: ~3,000
- Extensive international network with offices in 20 countries

Corporate structure

Shareholder overview

<table>
<thead>
<tr>
<th>Investor</th>
<th>A shares</th>
<th>B shares</th>
<th>% votes</th>
<th>% shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norchem</td>
<td>25,966,492</td>
<td>3,536,381</td>
<td>43.4</td>
<td>34.0</td>
</tr>
<tr>
<td>Odfjell SE</td>
<td>5,891,166</td>
<td>2,322,482</td>
<td>-</td>
<td>9.5</td>
</tr>
<tr>
<td>Svenska Handelsbanken*</td>
<td>2,563,705</td>
<td>2,196,680</td>
<td>4.3</td>
<td>5.5</td>
</tr>
<tr>
<td>Morgan Stanley &amp; Co Intl*</td>
<td>3,284,334</td>
<td>230,674</td>
<td>5.5</td>
<td>4.1</td>
</tr>
<tr>
<td>Rederiet Odfjell AS</td>
<td>3,497,472</td>
<td>-</td>
<td>5.9</td>
<td>4.0</td>
</tr>
<tr>
<td>Odfjell Shipping Bermuda Ltd</td>
<td>2,750,000</td>
<td>715,760</td>
<td>4.6</td>
<td>4.0</td>
</tr>
<tr>
<td>Other</td>
<td>23,093,319</td>
<td>12,160,587</td>
<td>38.0</td>
<td>39.0</td>
</tr>
</tbody>
</table>

*Nominee account

1) As of 08.06.2016
Odfjell SE – over 100 years of maritime history

Pioneered the chemical tanker trade


Odfjell established

Odfjell and Westfal-Larsen built sophisticated Multipurpose Gas/Chemical tankers

Listed at the Oslo Stock Exchange

Tank terminal partnership I with Lindsay Goldberg

Tank terminal partnership II with Lindsay Goldberg

Cost cutting program of USD 100m initiated

Operated ethylene carriers in pool structure. Vessels later sold and exited LPG end 1980’s

Merged with Seachem; additional 20 vessels and newbuilding contracts

Acquisition of Rotterdam Terminals; 1.6m cbm storage capacity

Odfjell re-entered the LPG/Ethylene market with the acquisition of 2 vessels

Entered into NB contract for 8 LPG/Ethylene vessels. 50/50 joint venture with Oak Hill

Deep Sea chemicals

The world’s largest chemical tanker company measured in DWT

Total 53 vessels

Deep Sea chemicals

Asia/Pacific 11 vessels

South America 7 vessels

Europe 4 vessels

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Gas

Owned* 2 vessels

Newbuildings 4x17k + 4x18k

*1 undergoing permitting

Partially owned 11” (4.6m cbm)

Partially owned by related parties 13 (1.0m cbm)

Operated ethylene carriers in pool structure. Vessels later sold and exited LPG end 1980’s

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I  Company overview
II  Segment overview
   III  Efficiency programs – Felix & Moneyball
   IV  Financial review
   V  Market
Logistics solutions– the purpose of being for Odfjell

Any liquid
Anywhere
Anytime

Always prepared
Always safe
Preferred
Efficient
Leading
Any liquid - Diversified to meet any client need

**Basic chemical tanker**

- Standardized and cost efficient
- Scale effect on basic equipment across similar ships
- Experienced crew with cost focus

**Sophisticated super-segregator**

- Tailor-made and responsive
- Complex and flexible equipment
- Experienced crew with cost focus, comprehensive technical competencies and training

- Pool and cargo optimization
- Continuous monitoring of performance
Any liquid
We ship more than 600 different kinds of liquids

<table>
<thead>
<tr>
<th>Material Product</th>
<th>Oil &amp; Gas</th>
<th>Minerals</th>
<th>Agriculture</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Clean petroleum products (e.g. gasoline, jet fuel, naphtha)</td>
<td>Organic chemicals (e.g. methanol)</td>
<td>Inorganic chemicals (e.g. acids, caustic soda)</td>
</tr>
<tr>
<td>Intermediate products and fuel</td>
<td>Plastic converters, fibers</td>
<td>Specialty chemicals</td>
<td>Vegetable oil, animal fats and petrochemicals</td>
</tr>
<tr>
<td>Finished products</td>
<td>Textiles, packaging, electrical, automotive and building materials</td>
<td>Coatings, adhesive</td>
<td>Detergents, edible oils, bio-fuels, spirits, wine</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Personal care, home care, green energy</td>
</tr>
</tbody>
</table>
Anywhere
We have a global footprint
Anytime
Frequent sailings from major ports is crucial to our demanding customers

<table>
<thead>
<tr>
<th>Example trade areas</th>
<th>Example frequencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Pacific</td>
<td>• 12 full voyages round-the-world annually</td>
</tr>
<tr>
<td></td>
<td>• All ships are super-segregators</td>
</tr>
<tr>
<td>USG-SAM</td>
<td>• &gt;25 round-trips annually</td>
</tr>
<tr>
<td></td>
<td>• Serving trades with mix of super-segregators and smaller tonnage</td>
</tr>
<tr>
<td>NWE-SAM</td>
<td>• ~25 full round-trips annually</td>
</tr>
<tr>
<td></td>
<td>• Serving trade with mix of super-segregators and smaller tonnage</td>
</tr>
<tr>
<td>Middle East Export/Import</td>
<td>• ~30 round-trips annually to several destinations with products out of Middle East</td>
</tr>
</tbody>
</table>
Always prepared
Our people are our stars – performing every day

Odfjell is competence management and people development

<table>
<thead>
<tr>
<th>Team work</th>
<th>Specialist knowledge</th>
<th>Monitoring and control</th>
<th>Extensive training</th>
</tr>
</thead>
</table>

Did you know...

- ... the average Odfjell operator has 12 years of experience in the position
- ... Odfjell has in addition to statutory training requirements for Chemical Tankers, in average more than 20 internal training requirements for our various positions
- ... Our Officer pool consists of 587 highly experienced officers, internally trained by Odfjell
Always safe
QHSE at the core of Odfjell

Quality
• The Odfjell culture is **systematic work** and **continuous development**
  • “What is measured gets done”
  • Feedback oriented

Health
• “We shall evaluate risk, review performance and share experience”
  • **Rigorous incident reporting scheme** – learn and improve

Safety
• We base our work on **a zero accidents philosophy** – a KPI from SVPs to ratings on-board
  • **Comprehensive QMS documentation** to comply with strict vetting regimes

Environment
• Adopted UN sponsored **CSR scheme**, we put focus on business ethics, human rights, non-discrimination and anti-corruption
  • **Comprehensive fuel efficiency** program reducing environmental footprint
Odfjell: A leading chemical tanker company

Odfjell is a leading deep-sea chemical tanker company, DWT market share of core deep-sea fleet (%)
Increasingly more efficient

Indexed daily bunker consumption, 2010=100

Indexed Opex per day, 2010=100

Efficient - continuously improving performance
Using analytical tools and data

- Seaforce: Bunkers performance system
- ORCA: Best in class «Chemical tanker» stowage system
- IMOS and Veslink: Merging various shipping applications into one truth
- Business Intelligence: Dashboards help operators and brokers react quickly
# Integrated ship management

Balancing a continuous focus on safety, cost and technical excellence

## An integrated chemical tanker operator: Ship owner and Ship manager

<table>
<thead>
<tr>
<th>Owner perspective</th>
<th>Expertise and depth</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Long-term perspective</td>
<td></td>
</tr>
<tr>
<td>• Vessel portfolio development</td>
<td></td>
</tr>
<tr>
<td>• Industrial new-build programs</td>
<td></td>
</tr>
<tr>
<td>• Transparency and consistency throughout the value chain</td>
<td></td>
</tr>
<tr>
<td>Own crew pool of ~2000 seafarers</td>
<td></td>
</tr>
<tr>
<td>Officers and ratings leading way in our Leader and followership program</td>
<td></td>
</tr>
<tr>
<td>State of the art training facilities for the best people development</td>
<td></td>
</tr>
<tr>
<td>The Odfjell Standard: Proper technical condition for superior performance</td>
<td></td>
</tr>
<tr>
<td>Zero incident culture: Not a vision, but a realistic ambition – every day</td>
<td></td>
</tr>
</tbody>
</table>

- **Owner perspective**
  - Expertise and depth
  - Long-term perspective
  - Vessel portfolio development
  - Industrial new-build programs
  - Transparency and consistency throughout the value chain
  - Own crew pool of ~2000 seafarers
  - Officers and ratings leading way in our Leader and followership program
  - State of the art training facilities for the best people development
  - The Odfjell Standard: Proper technical condition for superior performance
  - Zero incident culture: Not a vision, but a realistic ambition – every day

- **Ship manager performance**
  - Onshore ship management organization ~120 professionals
  - Hub presence: Bergen, Singapore and Sao Paolo
  - Management of Odfjell’s dedicated crew pool

- **Ship manager performance**
  - Onshore ship management organization ~120 professionals
  - Hub presence: Bergen, Singapore and Sao Paolo
  - Management of Odfjell’s dedicated crew pool
Every year 600 customers choose Odfjell
Odfjell Terminals is a leading global player in the storage industry, jointly owned with Lindsay Goldberg

- Odfjell Terminals is a Joint Venture between Odfjell SE (51%) and Lindsay Goldberg LLC (49%)

- Odfjell SE is a leading company in the global market for transportation and storage of bulk liquid chemicals, acids, edible oils and other special products.

- Lindsay Goldberg LLC is a US-based private investment firm with USD 10 billion of capital under management that focuses on partnering with well-managed, closely-held/family-owned businesses and entrepreneurial-led enterprises to help facilitate growth and value creation
Odfjell Terminals – a true global footprint

- Odfjell Terminal’s nine operational tank terminals are located in key ports around the world: the Netherlands (Rotterdam), USA (Houston, Charleston), Korea (Ulsan), China (Dalian, Jiangyin), Singapore, Oman (Sohar), and Belgium (Antwerp)
  - Focus on key hubs for petroleum and chemicals.
  - Each site differentiated based on the needs of the local market.

- The company expects to expand with one tank terminal in 2016: Tianjin, China. The construction was mechanically complete in 2015, and is now undergoing permitting.

- The company has 2 terminal projects under development in China at Changxing Island (Dalian) and Quanzhou (Fujian province)

- The terminal network also includes a cooperation agreement with a group of tank terminals in South America, partly owned by related parties

- In addition to storage services, we offer distillation services in Rotterdam. Focus also on synergies with shipping
Worldwide activities

### Americas

<table>
<thead>
<tr>
<th>Terminal</th>
<th>Ownership</th>
<th>JV partner(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Houston (OTH)</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Charleston (OTC)</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

### Middle East

<table>
<thead>
<tr>
<th>Terminal</th>
<th>Ownership</th>
<th>JV partner(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sohar (OOTOCO)</td>
<td>29.75%</td>
<td>Oiltanking, Oman Oil, Star Energy, Seven Seas</td>
</tr>
</tbody>
</table>

### Europe

<table>
<thead>
<tr>
<th>Terminal</th>
<th>Ownership</th>
<th>JV partner(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antwerp (NNOT)</td>
<td>25%</td>
<td>NNH</td>
</tr>
<tr>
<td>Rotterdam (OTR)</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

### Asia

<table>
<thead>
<tr>
<th>Terminal</th>
<th>Ownership</th>
<th>JV partner(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dalian (OTD)</td>
<td>50%</td>
<td>Dalian Port Authority</td>
</tr>
<tr>
<td>Jiangyan (OTJ)</td>
<td>55%</td>
<td>Garson Group</td>
</tr>
<tr>
<td>Ulsan (OTK)</td>
<td>50%</td>
<td>KPIC</td>
</tr>
<tr>
<td>Singapore (OOTS)</td>
<td>50%</td>
<td>Oiltanking</td>
</tr>
<tr>
<td>Tianjin (ONTT)</td>
<td>49%</td>
<td>Tianjin NiZ Ports</td>
</tr>
<tr>
<td>Quanzhou (OTQ)</td>
<td>50%</td>
<td>Founder Group</td>
</tr>
<tr>
<td>Changxing (OTCX)</td>
<td>50%</td>
<td>PDA, Dalian Xizhong Island Development</td>
</tr>
</tbody>
</table>

Note: Terminals under development are marked in red

1. Mechanically completed
Ongoing expansion mechanically completed at ONTT included.

**Tank terminal capacities**

**Total current capacity** (cbm) 4,811,280

**Ongoing expansions** (cbm) 137,800

1. Ongoing expansion mechanically completed at ONTT included.
I Company overview
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Project Felix consisted of more than 400 workstreams, which covered all aspects of our business.

<table>
<thead>
<tr>
<th>Project Felix work streams</th>
<th>Example initiatives</th>
</tr>
</thead>
</table>
| General and administrative expenses     | • Reduction of 100+ FTEs  
  - Across Tankers, Ship Management and Administration  
  • Other G&A initiatives  
  - Revised pension agreement, divestment of HQ building etc. |
| Vessel operating expenses               | • Reduction of non-crew OPEX by >25% for internally managed ships  
  - Technical accounts, provision and stores, ship general expenses |
| Odfjell Tankers profitability           | • Exit from unprofitable Intra-EU trade  
  - Divestment of four vessels (Bracaria, Balearia, Brasilia and Pilot)  
  • Improved competitiveness in USG – Far East trade lane through increased frequency |
| Bunker costs                            | • Real time monitoring of fleet consumption figures  
  • Retrofitting projects to improve energy efficiency for core tonnage |
USD 100 million improvement ambition in Project Felix successfully achieved by end of 2015

Full-scale implementation kicked off January 2015, and effect realization completed by December 2015
Opex has been declining recent years and during Project Felix we further increased our cost competitiveness by more than 20%.

**Development in Odfjell OPEX**
USD per day

<table>
<thead>
<tr>
<th>Year</th>
<th>Crew</th>
<th>Non-crew</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Felix</td>
<td>5,615</td>
<td>3,212</td>
<td>8,829</td>
</tr>
<tr>
<td>Post-Felix</td>
<td>4,829</td>
<td>3,144</td>
<td>7,973</td>
</tr>
<tr>
<td>Budget 2014</td>
<td>4,375</td>
<td>3,212</td>
<td>7,587</td>
</tr>
<tr>
<td>Budget 2015</td>
<td>4,829</td>
<td>3,144</td>
<td>7,973</td>
</tr>
<tr>
<td>Actual 2015</td>
<td>4,477</td>
<td>2,910</td>
<td>7,387</td>
</tr>
<tr>
<td>Budget 2016</td>
<td>4,505</td>
<td>2,910</td>
<td>7,415</td>
</tr>
</tbody>
</table>

-20% and -24% indicate changes from Pre-Felix to Post-Felix and Pre-Felix to Actual 2015, respectively.

Source: Odfjell internal data
We are continuously benchmarking ourselves to ensure cost competitiveness

**OPEX** per vessel category

USD per day

- ~6 000
- ~6 300
- ~7 900
- ~7 400

**Drewry**
- 10-12 kDWT
- 18-20 kDWT
- 35-37 kDWT

**1Q16 Odfjell avg**

- OPEX in 1Q 2016 is in line with benchmark figures
- Benchmark against comparable chemical tankers
- Average age of vessels in benchmark sample is 10 years
- Odfjell vessels are on average more complex

1. OPEX excluding management fee, insurance claims and projects

Source: Drewry and Odfjell internal data
19 Odfjell Tankers to cut in excess of 20% in fuel consumption and emission within 2017

CO₂ NOₓ SOₓ reduction in excess of 20%

Odfjell will operate one of the most energy efficient fleets of stainless steel chemical tankers above 35,000 DWT, and more than 30 segregated tanks.

49% of the Odfjell owned fleet will be energy rated A+

Project developed by Odfjell and MAN
Results verified by Marintek and RightShip
Time in port is an industry-wide problem

<table>
<thead>
<tr>
<th>Competitor</th>
<th>Port time (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>43%</td>
</tr>
<tr>
<td>2</td>
<td>41%</td>
</tr>
<tr>
<td>Odfjell</td>
<td>41%</td>
</tr>
<tr>
<td>3</td>
<td>40%</td>
</tr>
<tr>
<td>4</td>
<td>37%</td>
</tr>
</tbody>
</table>

1. Port time measured as percentage of time vessel was in stand-still (based on AIS data)

Port time is a topic around the world

Chemical Ships Often Delayed For Weeks in Crowded Texas Ports

Chemical tanker build-up causes congestion at western India ports

Big Ships Play Texas Chicken In Congested Houston Channel
Odfjell Chemical Tankers is now changing focus from cost reduction to operational performance improvement

• After five years of negative results, **Project Felix** was necessary for Odfjell to return to profitability

• After reaching the **USD 100 million cost reduction ambition** in December 2015 Odfjell Chemical Tankers is now changing focus

• To **leverage the current positive momentum** in our organization, “**Project Moneyball**” was launched in January 2015, targeting **operational excellence**

• In Project Moneyball we combine our **internal expertise** with **external data sources** in order for Odfjell to conquer some of the largest challenges facing our industry today

• **Port time** for chemical tanker operators has increased significantly over the last decade due to port infrastructure not being able to keep up with a growing global fleet

• We want to find solutions that are **unique to Odfjell** to reduce port time for our vessels and in general improve our operational efficiency

“It's unbelievable how much you don't know about the game you've been playing all your life.”

-Mickey Mantle
Project Moneyball working with several initiatives to reduce port time

<table>
<thead>
<tr>
<th>Project Moneyball</th>
<th>Type of initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Overall ambition: reduce port time to increase Odfjell’s fleet utilization</td>
<td></td>
</tr>
<tr>
<td>• Main areas of improvement:</td>
<td></td>
</tr>
<tr>
<td>− Commercial and cargo program</td>
<td></td>
</tr>
<tr>
<td>− Operational efficiency</td>
<td></td>
</tr>
<tr>
<td>− Leverage possibilities from increased data availability</td>
<td></td>
</tr>
<tr>
<td>• Involving several external stakeholders such as customers, terminals, port authorities and brokers</td>
<td></td>
</tr>
</tbody>
</table>

- Use **KPIs and statistics** as a means to improve vessels operational performance
- Consolidate cargo programs to **reduce number of berth calls**
- Improved execution through better **planning processes and new tools**
- **Strategic partnerships**
- Automate certain **administrative tasks** to free up capacity
Improved port efficiency will benefit both Odfjell, our customers and terminals

- Optimized fleet utilization
- Reduced demurrage exposure for our customers
- Improved planning accuracy and regularity
- Reduced local emissions in port
Agenda

I  Company overview
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Quarterly figures¹ – Odfjell Group

Quarterly Gross Revenue and EBITDA, USD millions

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue</td>
<td>290</td>
<td>302</td>
<td>292</td>
<td>276</td>
<td>260</td>
<td>279</td>
<td>276</td>
<td>253</td>
<td>249</td>
</tr>
<tr>
<td>EBITDA</td>
<td>17</td>
<td>15</td>
<td>31</td>
<td>34</td>
<td>35</td>
<td>53</td>
<td>57</td>
<td>45</td>
<td>69</td>
</tr>
</tbody>
</table>

1Q16 versus 4Q15
- Reduced revenue mainly due to bunker adjustment clauses
- Strong increase in EBITDA mainly due to expiry of loss making bunker hedges

¹. Proportional consolidation method
EBITDA variance¹ – Odfjell Group

Quarterly EBITDA, USD millions

1Q 2016 versus 1Q 2015

---|---|---|---|---|---|---
35.3 | 36.3 | 1.9 | 7.1 | 2.6* | 68.6

- EBITDA increased by 94%
- OPEX down 13%
- * Provisions of USD 1.7 mill in 1Q15 related to project Felix

1Q 2016 versus 4Q 2015

---|---|---|---|---|---|---
45.3 | 25.6 | 1.2 | 1.1 | 1.9* | 68.6

- EBITDA increased by 51%
- OPEX down 2%
- * Provisions of USD 1.9 mill in 4Q15 related to bonus payment

¹ Proportional consolidation method
### Results per segment

#### Annualised EBITDA\(^1\), USD millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Chemical tankers</th>
<th>Tank terminals</th>
<th>LPG/Ethylene</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>242</td>
<td>286</td>
<td>91</td>
</tr>
<tr>
<td>2008</td>
<td>191</td>
<td>74</td>
<td>13</td>
</tr>
<tr>
<td>2009</td>
<td>191</td>
<td>182</td>
<td>7</td>
</tr>
<tr>
<td>2010</td>
<td>116</td>
<td>110</td>
<td>11</td>
</tr>
<tr>
<td>2011</td>
<td>157</td>
<td>96</td>
<td>6</td>
</tr>
<tr>
<td>2012</td>
<td>93</td>
<td>93</td>
<td>117</td>
</tr>
<tr>
<td>2013</td>
<td>98</td>
<td>96</td>
<td>40</td>
</tr>
<tr>
<td>2014</td>
<td>97</td>
<td>40</td>
<td>191</td>
</tr>
<tr>
<td>2015</td>
<td>147</td>
<td>147</td>
<td>2016</td>
</tr>
<tr>
<td>2016</td>
<td>316</td>
<td>286</td>
<td>91</td>
</tr>
</tbody>
</table>

#### Segment details, 1Q 2016

<table>
<thead>
<tr>
<th></th>
<th>Gross revenue</th>
<th>EBITDA</th>
<th>Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>86%</td>
<td>81%</td>
<td>69%</td>
</tr>
<tr>
<td>Assets</td>
<td>12%</td>
<td>18%</td>
<td>28%</td>
</tr>
</tbody>
</table>

#### Results per segment\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>1Q 2016</th>
<th>4Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD millions</td>
<td>Chemical tankers</td>
<td>Tank terminals</td>
</tr>
<tr>
<td>Gross revenue</td>
<td>215</td>
<td>31</td>
</tr>
<tr>
<td>EBITDA</td>
<td>56</td>
<td>12</td>
</tr>
<tr>
<td>EBIT</td>
<td>39</td>
<td>4</td>
</tr>
</tbody>
</table>

---

1. Proportional consolidation method according to actual historical ownership share
• The total return swap entered into December 2014 was redeemed at maturity in January 2016

• Repayment of short-term bridge loan facility of NOK 147 mill (USD 16.7 mill)

• Scheduled 2016 debt refinancing limited to an USD 10 mill facility
## Capital expenditure program

<table>
<thead>
<tr>
<th>USD millions – per 31.03.2016</th>
<th>Remaining 2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Chemical Tankers</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Docking</td>
<td>11</td>
<td>14</td>
<td>14</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td>Other investments (vessel retrofitting)</td>
<td>6</td>
<td>7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Odfjell Gas, 100%</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sinopacific, 4 x 17,000 cbm</td>
<td>TBD</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sinopacific, 4 x 22,000 cbm</td>
<td>30</td>
<td>139</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Tank Terminals, 100%</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Planned capex</td>
<td>50</td>
<td>46</td>
<td>40</td>
<td>9</td>
<td>8</td>
</tr>
</tbody>
</table>

- Odfjell is continuously evaluating growth opportunities and fleet renewals

---

1 Odfjell SE (50% owner) is committed to inject up to USD 45 mill in equity in 2016 - 2017. Due to delays at the yard the capital injections will most likely be significantly reduced and/or pushed to later than originally scheduled.
Agenda

I  Company overview
II  Segment overview
III  Efficiency programs – Felix & Moneyball
IV  Financial review
V  Market
Market update – Chemical tankers

Comments

• Increase in utilization, while freight rates were slightly down
• Reduction in voyage cost primarily due to reduced bunker cost
• The strongest improvements were observed in our long haul trades
• US – Far East trade continues to ship stable volumes while we observe a drop in volumes out of the Far East
• Softer markets observed after Q1
• Odfjell Tankers relative performance is improving

1. Odfix Index (1Q 1990 = 100)
2. Chemical tanker spot earnings index (midcycle = 100)
Source: Clarkson Platou
Growth in core deep-sea fleet has been very high in 2015/16
Assumption: Japanese built tonnage phased out after 20 years

Core deep-sea fleet development¹, 2005-2019E

Fleet development volumes
Thousand DWT

<table>
<thead>
<tr>
<th>Year</th>
<th>Net growth % of total fleet</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>9.9%</td>
</tr>
<tr>
<td>2006</td>
<td>8.7%</td>
</tr>
<tr>
<td>2007</td>
<td>8.6%</td>
</tr>
<tr>
<td>2008</td>
<td>11.5%</td>
</tr>
<tr>
<td>2009</td>
<td>10.6%</td>
</tr>
<tr>
<td>2010</td>
<td>6.6%</td>
</tr>
<tr>
<td>2011</td>
<td>7.1%</td>
</tr>
<tr>
<td>2012</td>
<td>2.6%</td>
</tr>
<tr>
<td>2013</td>
<td>3.3%</td>
</tr>
<tr>
<td>2014</td>
<td>1.8%</td>
</tr>
<tr>
<td>2015</td>
<td>9.3%</td>
</tr>
<tr>
<td>2016E</td>
<td>9.0%</td>
</tr>
<tr>
<td>2017E</td>
<td>6.3%</td>
</tr>
<tr>
<td>2018E</td>
<td>2.6%</td>
</tr>
<tr>
<td>2019E</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

¹. Outphasing for Europe built vessels 30 years, outphasing for Japan built vessels 20 years, all other vessels 25 years
Source: Odfjell FleetBase
The consensus is that supply and demand is fairly well balanced, which is also our view.

Chemical tanker supply and demand forecast, 2015-2018E

Growth in supply
Indexed (2015 = 100)

Growth in demand
Indexed (2015 = 100)

Source: Odfjell FleetBase, IMF, various external sources
Our view

• Key focus continue to be on “building strength”
  - Focus on initiatives that improve cash and balance sheet
  - make room for growth within our core chemical tanker business
  - Strong focus on operational improvements, and quality of service
• Top line improvement initiatives ongoing
• Fleet renewal programme for the ageing advanced chemical tankers
• Reduce (or exit) our commitments in Odfjell Gas

Key takeaway

• We believe that the chemical tanker markets are fairly well balanced going forward, but we can not count on the markets firming
• Odfjell’s focus therefore remains on improving our competitiveness to ensure that we remain profitable no matter what the markets may offer