Rotterdam, May 10th 2016

Odfjell SE – Capital Market Day
SAFETY FIRST

- **Evacuation Alarm** (continuous high pitched alarm from within the buildings)
- **Follow the emergency exit signs**
- **During tour follow ODFJELL staff instructions**
Welcome

• Odfjell’s first capital market day
• Proud to present at our Rotterdam terminal
• 2015 was a turning point for our Odfjell

– Project Felix became much more than a cost saving exercise. Apart from achieving significant cost savings, we have also during the year implemented a wide range of improvement measures, including optimisation of how we trade and operate our fleet, energy and fuel economising, right-sizing of our organisation and other initiatives.
– In February this year we announced that we had reached our target of savings in excess of USD 100 million on an annual basis, which significantly improves our competitive position... but we are not declaring victory just yet!
– A key objective for us is that cost-cutting and focus on operational efficiency shall not jeopardise our QHSE performance. On the contrary, we see strong QHSE results as a prerequisite for proper and sustainable operations.
Welcome

• 2016 started well
  – Strongest quarterly EBITDA since 2008
  – Odfjell’s competitiveness continues to improve
  – Tank terminal improvements continue

• Our key focus in 2016 is to continue building strength, enabling us to secure continued development of Odfjell and to allow for asset renewal and expansion. This includes initiatives to further improve our cash situation and balance sheet while at the same time emphasising operational improvements and quality of service.

• Our aim is to become the most efficient integrated chemical transportation company in the world.

• We are also committed to our terminals business, as a great stand-alone infrastructure business but even more attractive for us with its potential for synergies with the chemical tankers.
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenter(s)</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>10:00 - 11:00</td>
<td>Introduction</td>
<td>Kristian Mørch</td>
<td>CEO Odfjell SE</td>
</tr>
<tr>
<td>11:00 - 12:00</td>
<td>1Q 2016 results</td>
<td>Kristian Mørch/Terje Iversen</td>
<td>CEO/CFO Odfjell SE</td>
</tr>
<tr>
<td>11:00 - 12:00</td>
<td>Chemical Tankers</td>
<td>Harald Fotland/Arild Viste</td>
<td>SVP Odfjell Tankers/Global Head of Tanker Trading</td>
</tr>
<tr>
<td>12:00 - 12:30</td>
<td>Lunch</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12:30 - 13:10</td>
<td>Port operations</td>
<td>Torger Trige</td>
<td>Project Manager Odfjell Tankers</td>
</tr>
<tr>
<td>13:10 - 13:30</td>
<td>Ship management</td>
<td>Helge Olsen</td>
<td>SVP Ship Management</td>
</tr>
<tr>
<td>13:30 - 14:30</td>
<td>Odfjell Tank Terminals</td>
<td>Frank Erkelens/Koert Schouten</td>
<td>CEO/CFO Odfjell Terminals BV</td>
</tr>
<tr>
<td>14:30 - 15:30</td>
<td>Rotterdam terminal/PID</td>
<td>Theo Olijve</td>
<td>Managing Director Odfjell Terminals Rotterdam</td>
</tr>
<tr>
<td>15:30 -</td>
<td>Tour of the terminal</td>
<td>Theo Olijve</td>
<td>Managing Director Odfjell Terminals Rotterdam</td>
</tr>
<tr>
<td></td>
<td>Closing remarks</td>
<td>Kristian Mørch</td>
<td>CEO Odfjell SE</td>
</tr>
</tbody>
</table>
Agenda

- Highlights
- Financials
- Operational review
- Market update and prospects
- Q&A
• Strongest quarterly EBITDA since 2008
• Odfjell’s competitiveness continues to improve
• Tank terminal improvements continue
• 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
## Income statement¹ – First quarter 2016 Odfjell Group

<table>
<thead>
<tr>
<th>USD millions</th>
<th>1Q 2016</th>
<th>4Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>249</td>
<td>253</td>
</tr>
<tr>
<td>Voyage expenses</td>
<td>(69)</td>
<td>(95)</td>
</tr>
<tr>
<td>TC expenses</td>
<td>(41)</td>
<td>(40)</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(46)</td>
<td>(47)</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>(23)</td>
<td>(25)</td>
</tr>
<tr>
<td>Operating result before depr. (EBITDA)</td>
<td>69</td>
<td>45</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(30)</td>
<td>(32)</td>
</tr>
<tr>
<td>Impairment</td>
<td>(10)</td>
<td>(13)</td>
</tr>
<tr>
<td>Capital gain (loss) on non-current assets</td>
<td>12</td>
<td>-</td>
</tr>
<tr>
<td>Operating result (EBIT)</td>
<td>41</td>
<td>(0)</td>
</tr>
<tr>
<td>Net finance</td>
<td>(13)</td>
<td>(15)</td>
</tr>
<tr>
<td>Taxes</td>
<td>(5)</td>
<td>(2)</td>
</tr>
<tr>
<td>Net result</td>
<td>24</td>
<td>(18)</td>
</tr>
</tbody>
</table>

¹. Proportional consolidation method
Quarterly figures¹ – Odfjell Group

Quarterly Gross Revenue and EBITDA, USD millions

1. Proportional consolidation method

1Q16 versus 4Q15
- Reduced revenue mainly due to bunker adjustment clauses
- Strong increase in EBITDA mainly due to expiry of loss making bunker hedges
EBITDA variance¹ – Odfjell Group

Quarterly EBITDA, USD millions

1Q 2016 versus 1Q 2015

---|---|---|---|---|---|---
35.3 | 10.8 | 1.9 | 7.1 | 2.6* | 68.6

1Q 2016 versus 4Q 2015

---|---|---|---|---|---|---
45.3 | 4.1 | 1.2 | 1.1 | 1.9* | 68.6

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

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

¹ Proportional consolidation method
Quarterly figures¹ – Odfjell Group

Operating Result (EBIT)¹, Net Finance² and Net Result, USD millions

- Continued EBIT improvement
- EBIT 1Q includes negative effect of bunkers hedging USD 0.9 mill (USD 20.5 mill) and net impairment/gain of USD 2 mill (negative USD 13 mill)
- Net interest remain stable

1. Proportional consolidation method  
2. Equity method
Financials

Results per segment¹

Annualised EBITDA¹, 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>74</td>
<td>182</td>
<td>316</td>
</tr>
<tr>
<td>2008</td>
<td>95</td>
<td>169</td>
<td>286</td>
</tr>
<tr>
<td>2009</td>
<td>95</td>
<td>169</td>
<td>242</td>
</tr>
<tr>
<td>2010</td>
<td>86%</td>
<td>12%</td>
<td>215</td>
</tr>
<tr>
<td>2011</td>
<td>81%</td>
<td>18%</td>
<td>219</td>
</tr>
<tr>
<td>2012</td>
<td>69%</td>
<td>28%</td>
<td>219</td>
</tr>
<tr>
<td>2013</td>
<td>86%</td>
<td>18%</td>
<td>219</td>
</tr>
<tr>
<td>2014</td>
<td>86%</td>
<td>18%</td>
<td>219</td>
</tr>
<tr>
<td>2015</td>
<td>86%</td>
<td>18%</td>
<td>219</td>
</tr>
<tr>
<td>2016</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Segment details, 1Q 2016

<table>
<thead>
<tr>
<th>Gross revenue</th>
<th>EBITDA</th>
<th>Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>USD millions</th>
<th>1Q 2016</th>
<th>4Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>215</td>
<td>219</td>
</tr>
<tr>
<td>EBITDA</td>
<td>56</td>
<td>33</td>
</tr>
<tr>
<td>EBIT</td>
<td>39</td>
<td>0</td>
</tr>
</tbody>
</table>

¹. Proportional consolidation method according to actual historical ownership share
# Income statement¹ – 1Q16 chemical tankers

<table>
<thead>
<tr>
<th>USD millions</th>
<th>1Q 2016</th>
<th>4Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>215</td>
<td>219</td>
</tr>
<tr>
<td>Voyage expenses</td>
<td>(67)</td>
<td>(93)</td>
</tr>
<tr>
<td>TC expenses</td>
<td>(41)</td>
<td>(39)</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(33)</td>
<td>(33)</td>
</tr>
<tr>
<td>General and administrative expenses ²</td>
<td>(18)</td>
<td>(21)</td>
</tr>
<tr>
<td>Operating result before depr. (EBITDA)</td>
<td>56</td>
<td>33</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(22)</td>
<td>(23)</td>
</tr>
<tr>
<td>Impairment</td>
<td>(7)</td>
<td>(11)</td>
</tr>
<tr>
<td>Capital gain/loss on fixed assets</td>
<td>12</td>
<td>-</td>
</tr>
<tr>
<td>Operating result (EBIT)</td>
<td>39</td>
<td>(0)</td>
</tr>
</tbody>
</table>

- EBITDA margin increased from 15% to 26%
- EBIT 1Q includes negative effect of bunkers hedging USD 0.9 mill (USD 20.5 mill) and net impairment/gain of USD 5 mill (negative USD 11 mill)

¹. Proportional consolidation method
². Including corporate functions
Quarterly figures - Chemical tankers EBITDA adjusted for non-recurring items

Quarterly Operational EBITDA (adjusted for provisions and derivatives)
USD millions

- Bunker derivatives negative USD 0.9 mill in 1Q16
- In total USD 64.3 mill booked as voyage cost related to bunker derivatives in 2015
- Total provisions/one-offs of USD 5.5 mill in 2015
EBITDA variance – Chemical tankers

Quarterly EBITDA, USD millions

1Q 2016 versus 1Q 2015

- EBITDA increased by 68%
- OPEX unchanged

4Q 2015

- EBITDA increased by 116%
- OPEX down 16%
Vessel operating expenses – Chemical tankers

Vessel operating expenses (OPEX), USD/day

- Project Felix initiatives give significant and continued positive results
- OPEX at stable levels
Bunker development

Quarterly net bunker cost
USD millions 1Q 2015 - 1Q 2016

- 1Q16: 37.8
- 2Q15: 21.4
- 3Q15: 15.5
- 4Q15: 12.5
- 1Q16: 37.8

Bunker hedging
Bunker clauses incl. in revenue
Bunker purchase

Platts 3.5% FOB Rotterdam
January 2012 - April 2016

USD per metric tonne

- Net bunker cost in 1Q USD 369 per tonne before hedging vs. USD 371 in 4Q
- Bunker clauses in CoAs cover about 65% of the exposure
- 7% of remaining 2016 exposure is hedged at average USD 255 per tonne
# Income statement¹ – 1Q16 tank terminals

<table>
<thead>
<tr>
<th>USD millions</th>
<th>1Q 2016</th>
<th>4Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>31</td>
<td>29</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(13)</td>
<td>(14)</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>(6)</td>
<td>(4)</td>
</tr>
<tr>
<td>Operating result before depr. (EBITDA)</td>
<td>12</td>
<td>11</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(8)</td>
<td>(9)</td>
</tr>
<tr>
<td>Impairment</td>
<td>-</td>
<td>(3)</td>
</tr>
<tr>
<td>Operating result (EBIT)</td>
<td>4</td>
<td>(1)</td>
</tr>
</tbody>
</table>

1. Proportional consolidation method

- Slight increase in tank terminal results
- The occupancy rate remaining high at 98%
Tank terminals EBITDA – By geographical segment

Comments
- Stable results in all areas
- Odfjell Terminals (Rotterdam) still improving
## Balance Sheet – 31.03.2016

### Assets, USD millions

<table>
<thead>
<tr>
<th>Asset Category</th>
<th>USD Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ships and newbuilding contracts</td>
<td>1,226</td>
</tr>
<tr>
<td>Other non-current assets/receivables</td>
<td>42</td>
</tr>
<tr>
<td>Investment in associates and JV’s</td>
<td>374</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>1,641</td>
</tr>
<tr>
<td>Cash and cash equivalent</td>
<td>109</td>
</tr>
<tr>
<td>Other current assets</td>
<td>128</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>238</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>22</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1,901</td>
</tr>
</tbody>
</table>

### Equity and Liabilities, USD millions

<table>
<thead>
<tr>
<th>Liability Category</th>
<th>USD Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total equity</td>
<td>649</td>
</tr>
<tr>
<td>Non-current liabilities and derivatives</td>
<td>38</td>
</tr>
<tr>
<td>Non-current interest bearing debt</td>
<td>1,008</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>1,047</td>
</tr>
<tr>
<td>Current portion of interest bearing debt</td>
<td>121</td>
</tr>
<tr>
<td>Other current liabilities and derivatives</td>
<td>83</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>205</td>
</tr>
<tr>
<td>Liabilities held for sale</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>1,901</td>
</tr>
</tbody>
</table>

- Cash balance of USD 109 mill - excluding JV’s cash
- Net investment in tank terminals JV’s USD 311 mill
- Equity ratio 34.0% (33.2% end December)
- Treasury shares repurchased in 1Q with USD 25 mill
- Asset held for sale consist of planned vessel sales

1. Equity method
• 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 programme

<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>Chemical Tankers</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>Odfjell Gas, 100%(^1)</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>Tank Terminals, 100%</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>

\(^1\) 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.
Terminal projects and expansions

• Our terminal in Tianjin, located in a new industrial development area, is moving forward for obtaining the required operating permits, as the permit process was severely affected by the explosion in the Tianjin old harbour last year.

• Expansions in Rotterdam are on track
### Tank terminal capacity and commercial occupancy

#### Tank terminal capacities

<table>
<thead>
<tr>
<th>Terminal</th>
<th>Thousand cubic meters</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rotterdam</td>
<td>1,636</td>
</tr>
<tr>
<td>Antwerp</td>
<td>350</td>
</tr>
<tr>
<td>Houston</td>
<td>380</td>
</tr>
<tr>
<td>Charleston</td>
<td>79</td>
</tr>
<tr>
<td>Oman</td>
<td>1,295</td>
</tr>
<tr>
<td>Exir</td>
<td>22</td>
</tr>
<tr>
<td>Singapore</td>
<td>377</td>
</tr>
<tr>
<td>Korea</td>
<td>314</td>
</tr>
<tr>
<td>Dalian</td>
<td>120</td>
</tr>
<tr>
<td>Jiangyin</td>
<td>100</td>
</tr>
<tr>
<td>Tianjin</td>
<td>138</td>
</tr>
<tr>
<td>Quanzhou</td>
<td>184</td>
</tr>
<tr>
<td>Related parties</td>
<td>610</td>
</tr>
</tbody>
</table>

#### Commercial occupancy rate

<table>
<thead>
<tr>
<th>Quarter</th>
<th>% of capacity occupied</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q13</td>
<td>96%</td>
</tr>
<tr>
<td>3Q13</td>
<td>94%</td>
</tr>
<tr>
<td>4Q13</td>
<td>89%</td>
</tr>
<tr>
<td>1Q14</td>
<td>84%</td>
</tr>
<tr>
<td>2Q14</td>
<td>86%</td>
</tr>
<tr>
<td>3Q14</td>
<td>86%</td>
</tr>
<tr>
<td>4Q14</td>
<td>91%</td>
</tr>
<tr>
<td>1Q15</td>
<td>91%</td>
</tr>
<tr>
<td>2Q15</td>
<td>92%</td>
</tr>
<tr>
<td>3Q15</td>
<td>94%</td>
</tr>
<tr>
<td>4Q15</td>
<td>94%</td>
</tr>
<tr>
<td>1Q16</td>
<td>98%</td>
</tr>
</tbody>
</table>

- Current capacity 5,236 thousand cbm
- Ongoing/planned expansions 392 thousand cbm
- Available capacity in Rotterdam at 60% of gross capacity
- The occupancy rate was at 98% in 1Q15

1. Odfjell’s ownership share in the respective tank terminals is shown in percentage
Odfjell Terminals Rotterdam – current status

Comments

• EBITDA USD 1.3 mill in 1Q16 (Odfjell share), compared to USD 0.3 mill last quarter
• Total commercial capacity end March 972,000 cbm, compared to 964,000 cbm end December, commercial occupancy at 98%
• The results at the terminal is expected to stabilize for the remainder of 2016
Odfjell Gas Carriers

Comments

- Activity has been flat with active export markets to Asia
- Expect stable results from the gas segment
- Delays in construction of all eight gas carriers on order in China
- Most likely we will cancel the four 17,000 cbm gas carriers. The first in May and the remainder about every three months thereafter
- All instalments paid on the newbuildings are secured by refund guarantees
- The first 22,000 cbm gas carrier has planned delivery in April 2017 while the contractual delivery is in September 2016
- Impairment of USD 2.75 million related to the newbuilding programme

<table>
<thead>
<tr>
<th>USD millions</th>
<th>1Q 2016</th>
<th>4Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>EBIT</td>
<td>(2)</td>
<td>1</td>
</tr>
</tbody>
</table>
## Fleet development – Last 12 months

### Fleet additions

<table>
<thead>
<tr>
<th>Date</th>
<th>Name</th>
<th>DWT</th>
<th>Built</th>
<th>Tanks</th>
<th>Transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 2016</td>
<td>Southern Owl</td>
<td>26 057</td>
<td>2016</td>
<td>Stainless</td>
<td>Long-term TC</td>
</tr>
<tr>
<td>May 2015</td>
<td>Horin Trader</td>
<td>19 856</td>
<td>2015</td>
<td>Stainless</td>
<td>Medium-term TC</td>
</tr>
<tr>
<td>April 2015</td>
<td>Marex Noa</td>
<td>12 478</td>
<td>2015</td>
<td>Stainless</td>
<td>Long-term TC</td>
</tr>
</tbody>
</table>

### Fleet disposals, owned

<table>
<thead>
<tr>
<th>Date</th>
<th>Name</th>
<th>DWT</th>
<th>Built</th>
<th>Tanks</th>
<th>Transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>November 2015</td>
<td>Bow Victor</td>
<td>33 000</td>
<td>1986</td>
<td>Stainless</td>
<td>Recycling</td>
</tr>
<tr>
<td>August 2015</td>
<td>Bow Bracaria</td>
<td>5 846</td>
<td>1997</td>
<td>Stainless</td>
<td>Sale</td>
</tr>
<tr>
<td>July 2015</td>
<td>Bow Brasilia</td>
<td>5 800</td>
<td>1997</td>
<td>Stainless</td>
<td>Sale</td>
</tr>
<tr>
<td>July 2015</td>
<td>Bow Balearia</td>
<td>5 846</td>
<td>1998</td>
<td>Stainless</td>
<td>Sale</td>
</tr>
</tbody>
</table>

- **Short-term:** Up to one year
- **Medium-term:** 1-3 years

---

Operational review
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 in 2Q16 will most likely give a slight reduction in time-charter earnings

1. Odfix Index (1Q 1990 = 100)
2. Chemical tanker spot earnings index (midcycle = 100)

Source: Clarkson Platou
Chemical tanker market

Chemical tanker year-on-year net fleet growth, 2005-2018F

Year-on-year growth\(^1\) (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>05</th>
<th>06</th>
<th>07</th>
<th>08</th>
<th>09</th>
<th>10</th>
<th>11</th>
<th>12</th>
<th>13</th>
<th>14</th>
<th>15</th>
<th>16</th>
<th>17</th>
<th>18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0</td>
<td>3.5</td>
<td>9</td>
<td>6.5</td>
<td>9</td>
<td>6.5</td>
<td>9</td>
<td>6.5</td>
<td>9</td>
<td>6.5</td>
<td>9</td>
<td>6.5</td>
<td>9</td>
<td>6.5</td>
</tr>
</tbody>
</table>

**Annual compound growth rate 2015-18:**
- Odfjell estimate core fleet: 6.8%
- Average other sources, full fleet: 4.3%

1. Differences between sources due to different fleet definitions. Stricter definition and thus, more limited fleet basis
2. IMO 2 tonnage ≥ 13,000 dwt, predominantly trading in chemicals. Assuming current orderbook and outphasing at 30 years (Europe built) or 25 years (Asia built).
Prospects

• Our forecast for 2Q is a slight reduction in net earnings for the chemical tankers, mainly driven by a softening spot market. Reduced export volumes in the Far East and slower activity due to the onset of summer in the Northern Hemisphere are the main reasons

• The results at Odfjell Terminals (Rotterdam) is expected to stabilize for the remainder of 2016. We plan to further increase the storage and distillation capacity, which will add to the profitability. The performance of the other terminals is otherwise stable
Executive Management - Priorities during 2016

• Key focus continue to be on “building strength”
  – Focus on initiatives that improve cash and balance sheet
  – A balance sheet that gives room for growth within our core business
  – Strong focus on operational improvements, and quality of service
• Top line improvement initiatives ongoing
• Fleet renewal programme for the advanced chemical tankers
• Reduce our commitments in Odfjell Gas
Odfjell Chemical Tankers, Felix and Moneyball

Odfjell Tankers – Harald Fotland
Rotterdam, May 10th, 2016
Agenda

- Odfjell Tankers
- Project Felix
- Project Moneyball
## Our fleet – a balanced mix of owned and TC

<table>
<thead>
<tr>
<th>Tonnage category</th>
<th>Control type</th>
<th>Vessel details</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Owned</td>
<td>TC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Super segregators (Kvaerner + Poland)</td>
<td>18</td>
<td>4</td>
<td>22</td>
<td></td>
</tr>
<tr>
<td>Coated MR Tonnage (MIPO + SLS)</td>
<td>2</td>
<td>6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Large chemical tankers (SS 27-36 kDWT)</td>
<td>2</td>
<td>7</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>Medium chemical tankers (SS 19-26 kDWT)</td>
<td>1</td>
<td>15</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>Regional/Cabotage tonnage</td>
<td>14</td>
<td>5</td>
<td>19</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Average size</th>
<th>Average tanks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Super segregators</td>
<td>40 kDWT</td>
<td>47</td>
</tr>
<tr>
<td>Coated MR Tonnage</td>
<td>48 kDWT</td>
<td>24</td>
</tr>
<tr>
<td>Large chemical tankers</td>
<td>32 kDWT</td>
<td>19</td>
</tr>
<tr>
<td>Medium chemical tankers</td>
<td>21 kDWT</td>
<td>22</td>
</tr>
<tr>
<td>Regional/Cabotage tonnage</td>
<td>18 kDWT</td>
<td>20</td>
</tr>
</tbody>
</table>
Any liquid - Diversified to meet any client need

Basic chemical tanker

Sophisticated super-segregator

- Standardized and cost efficient
- Scale effect on basic equipment across similar ships
- Experienced crew with cost focus
- Pool and cargo optimization
- Continuous monitoring of performance

- Tailor-made and responsive
- Complex and flexible equipment
- Experienced crew with cost focus, comprehensive technical competencies and training
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>Intermediate products and fuel</td>
<td>Clean petroleum products (e.g. gasoline, jet fuel, naphtha)</td>
<td>Organic chemicals (e.g. methanol)</td>
<td>Vegetable oil, animal fats and petrochemicals</td>
</tr>
<tr>
<td></td>
<td>Specialty chemicals</td>
<td>Inorganic chemicals (e.g. acids, caustic soda)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Plastic converters, fibers</td>
<td>Coatings, adhesive</td>
<td>Detergents, edible oils, bio-fuels, spirits, wine</td>
</tr>
<tr>
<td>Finished products</td>
<td>Textiles, packaging, electrical, automotive and building materials</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>
</table>
| Asia Pacific              | - 12 full voyages round-the-world annually  
                            | - All ships are super-segregators                                                   |
| USG-SAM                   | - >25 round-trips annually  
                            | - Serving trades with mix of super-segregators and smaller tonnage                  |
| NWE-SAM                   | - ~25 full round-trips annually  
                            | - Serving trade with mix of super-segregators and smaller tonnage                   |
| Middle East Export/Import | - ~30 round-trips annually to several destinations with products out of Middle East |

Example trade areas are visualized with world maps indicating the routes and destinations covered by each trade area.
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>Did you know…</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialist knowledge</td>
<td>… the average Odfjell operator has 12 years of experience in the position</td>
</tr>
<tr>
<td>Monitoring and control</td>
<td>… Odfjell has in addition to statutory training requirements for Chemical Tankers, in average more than 20 internal training requirements for our various positions</td>
</tr>
<tr>
<td>Extensive training</td>
<td>… Our Officer pool consists of 587 highly experienced officers, internally trained by Odfjell</td>
</tr>
</tbody>
</table>
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

-14%

Indexed Opex per day, 2010=100

-29%

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

Efficient
### Integrated ship management
Balancing a continuous focus on safety, cost and technical excellence

<table>
<thead>
<tr>
<th>Owner perspective</th>
<th>Expertise and depth</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Long-term perspective</td>
<td>Own crew pool of ~2000 seafarers</td>
</tr>
<tr>
<td>• Vessel portfolio development</td>
<td>Officers and ratings leading way in our Leader and followership program</td>
</tr>
<tr>
<td>• Industrial new-build programs</td>
<td>State of the art training facilities for the best people development</td>
</tr>
<tr>
<td>• Transparency and consistency throughout the value chain</td>
<td>The Odfjell Standard: Proper technical condition for superior performance</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ship manager performance</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Onshore ship management organization ~120 professionals</td>
<td></td>
</tr>
<tr>
<td>• Hub presence: Bergen, Singapore and Sao Paolo</td>
<td></td>
</tr>
<tr>
<td>• Management of Odfjell’s dedicated crew pool</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Zero incident culture: Not a vision, but a realistic ambition – every day</td>
</tr>
</tbody>
</table>
Every year 600 customers choose Odfjell

Selected customers

Our stage
Agenda

- Odfjell Tankers
  - Project Felix
  - Project Moneyball
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
To ensure competitiveness we reviewed all aspects of our business

<table>
<thead>
<tr>
<th>Project Felix work streams</th>
<th>Example initiatives</th>
</tr>
</thead>
</table>
| **A** 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. |
| **B** Vessel operating expenses | • Reduction of **non-crew OPEX** by **>25%** for internally managed ships  
  – Technical accounts, provision and stores, ship general expenses |
| **C** 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 |
| **D** Bunker costs | • **Real time monitoring** of fleet consumption figures  
  • **Retrofitting** projects to improve **energy efficiency** for core tonnage |
Retrofitting of Kværner and Poland vessels yields fuel efficiency gains of 21% and 19% respectively

- We have launched a retrofitting program for our super-segregators
  - New propeller blades
  - Install rudder bulb and fairing cone
  - Adjustments to gears
  - EPL\(^1\) in combination with engine and CPP\(^2\) settings

- Expect annual fuel consumption savings of ~20k tonnes when completed

<table>
<thead>
<tr>
<th>Project Felix Retrofitting status</th>
<th>Retrofitted Bow Clipper</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Kvaerner</strong></td>
<td></td>
</tr>
<tr>
<td>Compl.</td>
<td>6</td>
</tr>
<tr>
<td>2016</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td><strong>8</strong></td>
</tr>
</tbody>
</table>

| **Poland**                      |                          |
| Compl.  | 2       | 2 | 4 | 8 |
| 2016    |          |   |   |    |
| 2017    |          |   |   |    |
| Total   | **2**    | **2** | **4** | **8** |

| **Total**                       |                          |
| Compl.  | **8**    | **5** | **5** | **18** |
| 2016    |          |   |   |    |
| 2017    |          |   |   |    |

1. Engine Power Limitation  
2. Controllable Pitch Propeller
Realized improvements in Project Felix are sustainable – full financial effect expected for FY 2016

Run-rate effect realization in Project Felix
USD million per year

Reported run-rate in Q4 2015 was reviewed and confirmed by 3rd party auditors

Run-rate for Q1 2016 confirms that effects are sustainable
Agenda

- Odfjell Tankers
- Project Felix
  - Project Moneyball
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
The “big data” trend is hitting the shipping industry

“We have been sleeping at the wheel”

Large potential for applying big data techniques within chemical shipping
Time in port is an industry-wide problem

Port time¹ (%) for major chemical tanker operators

<table>
<thead>
<tr>
<th>Competitor 1</th>
<th>Competitor 2</th>
<th>Competitor 3</th>
<th>Competitor 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>43%</td>
<td>41%</td>
<td>41%</td>
<td>40%</td>
</tr>
<tr>
<td>37%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Port time is a topic around the world

¹. Port time measured as percentage of time vessel was in stand-still (based on AIS data)
Several external and internal factors influence port time – large differences between main global ports

### Drivers of time in port

**External factors**
- Growing parcel tanker fleet
- Limited port capacity additions
- Complex port infrastructure
- Port regulations

**Internal factors**
- Planning
- Multi-berth operations
- Execution of port rotations

### Expected relative duration of complex cargo program in 10 main ports

<table>
<thead>
<tr>
<th>Location</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Houston area</td>
<td></td>
</tr>
<tr>
<td>Aratu</td>
<td></td>
</tr>
<tr>
<td>Santos</td>
<td></td>
</tr>
<tr>
<td>Jubail</td>
<td></td>
</tr>
<tr>
<td>Rotterdam/Antwerp</td>
<td></td>
</tr>
<tr>
<td>Parana River</td>
<td></td>
</tr>
<tr>
<td>Singapore area</td>
<td></td>
</tr>
<tr>
<td>Durban</td>
<td></td>
</tr>
<tr>
<td>Kandla</td>
<td></td>
</tr>
<tr>
<td>Ulsan area</td>
<td></td>
</tr>
</tbody>
</table>

**Average for all ports**

---

Project Moneyball

Odejell
Project Moneyball working with several initiatives to reduce port time

- Overall ambition: reduce port time to increase Odfjell’s fleet utilization
- Main areas of improvement:
  - Commercial and cargo program
  - Operational efficiency
  - Leverage possibilities from increased data availability
- Involving several external stakeholders such as customers, terminals, port authorities and brokers

<table>
<thead>
<tr>
<th>Project Moneyball</th>
<th>Type of initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Use KPIs and statistics as a means to improve vessels operational performance</td>
</tr>
<tr>
<td></td>
<td>Consolidate cargo programs to reduce number of berth calls</td>
</tr>
<tr>
<td></td>
<td>Improved execution through better planning processes and new tools</td>
</tr>
<tr>
<td></td>
<td>Strategic partnerships</td>
</tr>
<tr>
<td></td>
<td>Automate certain administrative tasks to free up capacity</td>
</tr>
</tbody>
</table>
Internal benchmarking example: data gathering enables us to benchmark performance between our vessels

Based on port calls by one vessel class from period January 2014 to December 2015

<table>
<thead>
<tr>
<th>Vessel</th>
<th>Expected time</th>
<th>Actual time</th>
<th>Relative difference</th>
<th>Own vs. TC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vessel 1</td>
<td></td>
<td></td>
<td>-6%</td>
<td>Own</td>
</tr>
<tr>
<td>Vessel 2</td>
<td></td>
<td></td>
<td>-6%</td>
<td>Own</td>
</tr>
<tr>
<td>Vessel 3</td>
<td></td>
<td></td>
<td>-2%</td>
<td>TC</td>
</tr>
<tr>
<td>Vessel 4</td>
<td></td>
<td></td>
<td>-2%</td>
<td>Own</td>
</tr>
<tr>
<td>Vessel 5</td>
<td></td>
<td></td>
<td>-1%</td>
<td>Own</td>
</tr>
<tr>
<td>Vessel 6</td>
<td></td>
<td></td>
<td>0%</td>
<td>TC</td>
</tr>
<tr>
<td>Vessel 7</td>
<td></td>
<td></td>
<td>+1%</td>
<td>Own</td>
</tr>
<tr>
<td>Vessel 8</td>
<td></td>
<td></td>
<td>+3%</td>
<td>TC</td>
</tr>
<tr>
<td>Vessel 9</td>
<td></td>
<td></td>
<td>+5%</td>
<td>TC</td>
</tr>
<tr>
<td>Vessel 10</td>
<td></td>
<td></td>
<td>+7%</td>
<td>Own</td>
</tr>
</tbody>
</table>

Insight can be used for both commercial purposes and planning of operations in port

Source: Odfjell internal performance database
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
Odfjell Tanker – Market Update

Market update – Arild Viste
Rotterdam, May 10th, 2015
Agenda

• Competitive landscape
• Market dynamics
• Our view
Core deep-sea fleet has grown by ~6% p.a. since 2005 and Odfjell has been losing market share

Core deep-sea fleet by operator, million DWT

Source: Odfjell FleetBase
New entrants and "short term investors" have been adding to a growing deconsolidation

Core deep-sea fleet market share by operator, March 2016 by operated DWT

- Odfjell: 11%
- Stolt-Nielsen: 11%
- Navig8 Chemicals: 11%
- Milestone: 7%
- Fairfield/Iino: 6%
- Bahri Chemicals: 5%
- Hansa Tankers: 4%
- Other majors: 17%
- Other operators: 28%

Source: Odfjell FleetBase
Welcome to the Hotel California (Shipping)

A tale of weary travelers (Private Equity) checking in for a night at a luxurious hotel in the heart of Los Angeles. Although the Hotel California (Shipping) draws travelers in with its inviting and tempting appeals, they soon figure out that it is a nightmarish place that can never be left behind. It is a perfect metaphor for the charms of California (Shipping) and its effects on the travelers (Private Equity) that find themselves suddenly caught within its glittering trap of fame and fortune without escape...
Implications for Odfjell and the industry

- Increased competition from new entrants
- Emergence of “standard” designs like the J19’s are creating a more liquid TC market, which is an opportunity for big operators like Odfjell
- Short term investors have often sourced tonnage at shipyards unfamiliar with stainless steel, so quality and deliveries may not be what they seem
- Short term investors have generally underestimated the value of an operational platform
- Consolidation is bound to happen, as short term investors look to exit or find homes for their vessels

We believe Odfjell has a unique platform that can handle more capacity, and we need to grow to maintain and regain market share
Agenda

- Competitive landscape
- Market dynamics
- Our view
Average size of core deep-sea stainless steel vessels delivered is increasing

Average size of core deep-sea stainless steel vessel additions¹, 2000-2019E

Average DWT

Delivery trend indicates 25 000 DWT vessels are replacing 19 000 DWT vessels

Source: Odfjell FleetBase

¹ Includes only vessels 15 000 DWT and larger
The market has become increasingly commoditized – parcel sizes are increasing

Distribution of parcels shipped by size bracket, 2001 vs. 2014

% of parcels within size bracket

Cumulative % of parcels

Source: Odfjell internal data
The aggregate size of the super-segregator fleet has diminished since 2000

Stainless steel super-segregator fleet development\textsuperscript{1,2}, 2000-2017E

1. Super-segregators defined as vessels >25 kDWT with more than 30 segregations
2. Stolt and Sinochem adding tonnage in 2016/17

Source: Odfjell FleetBase
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 fleet growth % of total fleet</th>
<th>Net growth</th>
<th>Attrition</th>
<th>Addition</th>
<th>Order book</th>
<th>Estimated attrition</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>9.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>8.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>8.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>11.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>10.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>6.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>7.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>2.6%</td>
<td></td>
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</tr>
<tr>
<td>2013</td>
<td>3.3%</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>2014</td>
<td>1.8%</td>
<td></td>
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<tr>
<td>2015</td>
<td>9.3%</td>
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<td>2016E</td>
<td>9.0%</td>
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<tr>
<td>2017E</td>
<td>6.3%</td>
<td></td>
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<tr>
<td>2018E</td>
<td>2.6%</td>
<td></td>
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<td></td>
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<tr>
<td>2019E</td>
<td>0.5%</td>
<td></td>
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</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
Odfjell’s view on supply higher than consensus - supply of chemical capacity may not be as high

**Chemical Tanker year on year net fleet growth**, comparison of various sources

<table>
<thead>
<tr>
<th>Year</th>
<th>Odfjell core fleet</th>
<th>Inge Steensland</th>
<th>Clarksons</th>
<th>Swedbank</th>
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<tbody>
<tr>
<td>2005</td>
<td>10%</td>
<td>9%</td>
<td>9%</td>
<td>12%</td>
</tr>
<tr>
<td>2006</td>
<td>9%</td>
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<td>2007</td>
<td>12%</td>
<td>11%</td>
<td>12%</td>
<td>11%</td>
</tr>
<tr>
<td>2008</td>
<td>11%</td>
<td>7%</td>
<td>7%</td>
<td>10%</td>
</tr>
<tr>
<td>2009</td>
<td>7%</td>
<td>3%</td>
<td>3%</td>
<td>7%</td>
</tr>
<tr>
<td>2010</td>
<td>3%</td>
<td>2%</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>2011</td>
<td>3%</td>
<td>2%</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>2012</td>
<td>2%</td>
<td>2%</td>
<td>3%</td>
<td>2%</td>
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<tr>
<td>2013</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
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<tr>
<td>2014</td>
<td>9%</td>
<td>9%</td>
<td>9%</td>
<td>6%</td>
</tr>
<tr>
<td>2015</td>
<td>9%</td>
<td>9%</td>
<td>9%</td>
<td>6%</td>
</tr>
<tr>
<td>2016E</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>2017E</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>2018E</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
</tr>
</tbody>
</table>

**Annual compound growth rate 2015-2018:**
- Odfjell estimate, *core fleet*: 6.8%
- Average other sources, *full fleet*: 4.3%

1. Differences between sources due to different fleet definitions. Odfjell with stricter definition of core chemical fleet

Source: Odfjell FleetBase, various external sources
Seaborne chemical trade expected to grow by ~3% p.a.

Total seaborne chemical trade, metric tonnes per year

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Metric Tonnes</td>
<td>191</td>
<td>200</td>
<td>207</td>
<td>214</td>
<td>217</td>
<td>227</td>
<td>232</td>
<td>237</td>
<td>243</td>
<td>250</td>
</tr>
<tr>
<td>Vehicle/Animal Oils</td>
<td>16</td>
<td>57</td>
<td>63</td>
<td>66</td>
<td>67</td>
<td>72</td>
<td>74</td>
<td>78</td>
<td>80</td>
<td>34</td>
</tr>
<tr>
<td>Inorganics</td>
<td>97</td>
<td>99</td>
<td>100</td>
<td>106</td>
<td>108</td>
<td>110</td>
<td>112</td>
<td>115</td>
<td>118</td>
<td>122</td>
</tr>
<tr>
<td>Organic</td>
<td>56</td>
<td>28</td>
<td>29</td>
<td>27</td>
<td>28</td>
<td>30</td>
<td>31</td>
<td>32</td>
<td>33</td>
<td>34</td>
</tr>
<tr>
<td>Other cargoes</td>
<td>27</td>
<td>28</td>
<td>29</td>
<td>27</td>
<td>28</td>
<td>30</td>
<td>31</td>
<td>32</td>
<td>33</td>
<td>34</td>
</tr>
</tbody>
</table>

Source: Drewry
Increased production of methanol in previous import locations will likely drive demand for long-haul trades

**Methanol demand, by derivative and region**

- **Other**: 26% (by derivative)
- **DME**: 7% (by derivative), 18% (by region)
- **Fuel use**: 11% (by derivative), 21% (by region)
- **Acetic acid**: 11% (by derivative), 22% (by region)
- **MTBE/TAME**: 12% (by derivative), 39% (by region)
- **Formaldehyde**: 33% (by derivative)

**North American plant announcements, capacity mtpa**

- **NW Innovations**: 3.6 mtpa (WA & OR)
- **ZEC**: 1.8 mtpa (La Place, LA)
- **OCI Partners**: 1.8 mtpa (Beaumont, TX)
- **Valero**: 1.6 mtpa (St. Charles, LA)
- **Celanese**: 1.3 mtpa (Clear Lake, TX)
- **Methanex #1**: 1.0 mtpa (Geismar, LA)
- **Methanex #2**: 1.0 mtpa (Geismar, LA)
- **LyondellBasell**: 0.8 mtpa (Channelview, TX)
- **G2X**: 0.1 mtpa (Pampa, TX)

**New North American projects likely to change the US from a net importer to a net exporter of methanol**

Source: ADI Analytics
Other drivers of ton miles and possible growth in demand

- Several Mega Projects in the US, Arabian Gulf and China coming on stream
- Shale Gas will leave US long in some chemicals, and short in others
- US Economy is in recovery
- European refineries are closing
- Continued urbanization and globalization
- Net population growth of 228,000 people every day
- Restrictions on CO₂ emissions require new products
- Stricter regulations
- Port infrastructure not ready for expected increase in demand
- Higher imbalance in trade
  - Leading to more ballast legs
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)

Compound annual average forecast: 4.9%

Growth in demand
Indexed (2015 = 100)

Compound annual average forecast: 5.3%

Source: Odfjell FleetBase, IMF, various external sources
Chemical tanker market saw a positive development in 2015 – flat development in 2016

1 year Timecharter rates
USD per day

Source: Clarksons Platou, Clarksons SIN
Chemicals market and MR market (37k) is correlated

Comparison of earnings volatility between MR and chemicals market, 2003-2016 YTD

Clean 37k Worldscale index (Rotterdam-New York)

Clarksons Platou Chemical Spot rate index

Source: Clarksons Platou, Clarksons SIN
But not all of these volumes will be relevant for the core chemical fleet

- Some of the products will be moved by more dedicated, larger tonnage
  - E.g. LR type tonnage (80-120 kDWT)

- Some producers likely to produce pellets rather than liquids
  - E.g. shale-gas sourced pellets

- Chemical plants often used to produce feedstock for other chemical plants, so total volume may be over estimated when looking at export trends
Agenda

- Competitive landscape
- Market dynamics
- Our view
Markets do what markets do - our delta to the market is increasing, indicating increased competitiveness

Odfix vs. Clarksons Platou Chemical Tankers spot index, 2005-2016YTD

Source: Odfjell internal data, Clarksons Platou
Our view

• Supply is growing by 4.9%
• Demand is growing by 5.3%
• Competitive landscape is changing, with consolidation bound to happen
• Cost competitiveness crucial combined with
  – Solid technical management
  – Solid operational platform
• Size matters
• Two or three tier markets are developing
• Many of the new “big movers” bound for MR’s or even LR’s (e.g. methanol)

We feel that the chemical tanker markets are fairly well balanced going forward, but we can not count on the markets firming
Odfjell Tankers – Port operations and challenges

Port Operations – Torger Trige
Rotterdam, May 10th, 2015
Chemical Tankers – Challenges

• Chemical tankers are very expensive assets to build/purchase
• Time spent for our tankers is very expensive
• The nature of chemical tankers implies simultaneous unloading – tank cleaning – back loading in many ports
• Infrastructure is developing at a slower pace than the world fleet of chemical tankers creating challenges concerning efficiency and increased congestion in ports
• Utilization of chemical tankers as assets seem ineffective
• Time in port is a particular issue due to complexity of cargo programs
Typical cycle – Tanker trade

- **Loading**
- **Tank preparations**
- **En route**
- **En route**
- **Unloading**
Typical cycle – Tanker trade

- One port for loading – one berth
- One port for unloading – one berth
- One customer being served
- Efficiency and utilization of assets – high
- Complexity and flexibility – low
- Customer driven 3rd party inspections frequency is lower than in parcel trade
Typical cycle – Parcel tanker trade

1. Loading
2. En route
3. Shifting
4. Loading
5. Shifting
6. Unloading
7. Shifting
8. Tank preparations
9. Unloading
Typical cycle – Parcel tanker trade

- One or several ports for loading – several berths
- One or several ports for unloading – several berths
- Several customers being served
- Efficiency and utilization of assets – challenging
- Complexity and flexibility – extreme
- Customer driven 3rd party inspections frequency is very high
- Utilization of our ships is directly linked to these factors
Port rotations in large ports can involve a large number of berth calls – Houston area example

Example voyage: **Bow Mekka, 201504, USG**
Chemical Tankers – Loading/unloading
Chemical Tankers – Tank cleaning
Chemical Tankers – Cleanliness verification
Chemical Tankers – Interaction with terminals
Chemical Tankers – Transhipments
Odfjell Tankers – Odfjell Terminals
Chemical Tankers – Congested ports
Odfjell – Short summary

• Odfjell shipping activities are fully integrated, ensuring robust value proposition to customers
• Accumulated in-house knowledge of cargo handling, tank cleaning and all aspects of ship operation is unparalleled in the industry
• Can offer logistical solutions to our customers that very few competitors can
• Combination of Tankers and Terminals gives Odfjell a unique market position
Odfjell Ship Management – Helge Olsen
Rotterdam, May 10th, 2016
Agenda

- Ship Management at a glance
- Performance
- Key priorities
Ship Management at a glance

• Ship management is a **key strategic competence** for Odfjell
• We employ more than **130 office staff** and **2 000 seafarers**
• We manage and supervise **45 chemical tankers**
• To ensure that all ships are handled by people who fully understands the complexity of chemical tankers we are structured around **centrally managed centers of competency**
  – Bergen (Norway)
  – Singapore
  – Sao Paulo (Brazil)
• Our **global presence** ensures that our ships are followed up **wherever they may be operating**
• We operate crewing offices in Bergen, Manila (Philippines) and Rio de Janeiro (Brazil)
• Certified to operate ships to the ISM Code ISO 14001:2004 standards of Quality and Environmental Assurance and Tanker Management Self-Assessment program
We offer a complete range of services

- Manning
- Superintendence and purchasing
- Project management
- Ship inspection and audit
- Insurance claims handling
- New building feasibility studies, specifications and supervision
Education and training to remain at the forefront of Ship Management

• Ship Management is pro-actively involved in training seafarers
• Long standing commitment to investing in training facilities from cadet level upwards
• We operate training centers in the Philippines specially designed to professionalize chemical tankers competence
• Training program include world class safety culture program recognized as best practice by many oil majors
Ship Management at a glance

• Performance

• Key priorities
Update on our performance

1. **Ship Management operational tasks**
   Cargo operations, navigation, galley, mooring, port clearance, etc.

2. **Zero incidents**
   Safety culture

3. **Acceptance**
   PSC, vetting and audits

4. **Competitiveness**
   Fuel, OPEX, dry docking and administrative cost
Experienced crew is necessary to execute operational tasks

Average duration of service in current position for Odfjell Officers

<table>
<thead>
<tr>
<th>Position</th>
<th># of months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Captains</td>
<td>61</td>
</tr>
<tr>
<td>Chief Officers</td>
<td>35</td>
</tr>
<tr>
<td>Chief Engineers</td>
<td>58</td>
</tr>
<tr>
<td>Second engineers</td>
<td>52</td>
</tr>
</tbody>
</table>

We are closely monitoring retention rates to ensure excellent execution of ship management operational tasks
Our crew pool retention rates are among the best in the industry

Annual retention rate for crew pool\(^1\)
\(\%\) retention

- Crew pool retention rate remains in the high 90s, despite Felix-related changes for the North West European crew pool
- Retention rate is among the best in the industry
- Positive prognosis for 2016 with estimated retention rate of 97.3%

1. Figures exclude Brazil managed fleet
We are proud to say that we have a strong safety culture on board our vessels

Lost time injuries (LTI) and LTI frequency
Quarterly observations
We maintain a strong performance on all acceptance parameters.

### SIRE
- **SIRE**
- **SIRE target**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q15</th>
<th>2Q15</th>
<th>3Q15</th>
<th>4Q15</th>
<th>1Q16</th>
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<td>4.2</td>
<td>4.3</td>
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### CDI
- **CDI**
- **CDI target**

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<th>2Q15</th>
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</tr>
<tr>
<td>1Q16</td>
<td>1.3</td>
<td></td>
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</table>

### Port State Control
- **PSC**
- **PSC target**

<table>
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<th>2Q15</th>
<th>3Q15</th>
<th>4Q15</th>
<th>1Q16</th>
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<td>1.3</td>
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<tr>
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<tr>
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<td>2.3</td>
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<tr>
<td>1Q16</td>
<td>1.0</td>
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</table>

Acceptance of our vessels ensures required flexibility for Odfjell Tankers.

The figures represent the number of observations after an on-board inspection either by an oil major (Sire), the Chemical Distribution Institute (CDI) or by a Port State Control (PSC).
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

-20%
-24%

Pre-Felix
Post-Felix

Budget 2014
Budget 2015
Actual 2015
Budget 2016

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

### OPEX per vessel category

**USD per day**

- **Drewry 10-12 kDWT**: ~6 000
- **Drewry 18-20 kDWT**: ~6 300
- **Drewry 35-37 kDWT**: ~7 900
- **1Q16 Odfjell avg**: ~7 400

- 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
Agenda

• Ship Management at a glance
• Performance
  • Key priorities
Key priorities going forward

• **Further develop the safety culture program**, also by active involvement in customers Partner for Safety Program

• **Continue to improve performance** through R&D project “Managing Operational Performance in Ship Management”

• **Professionalize condition based maintenance plan**

• **Maintain a competitive OPEX level**

• **Contribute to improve energy efficiency** and environmental rating for Odfjell ships
We will combine a life cycle approach to ship management, and cost competitiveness, going forward

Our main goals are to
- Centralize and standardize maintenance
- Reduce number of scheduled maintenance jobs
- Convert to condition based approach

We will reach our goals by
- Professionalizing condition based maintenance plan
  - Document technical condition
  - Define acceptance criteria for equipment
  - Job triggering based on reported condition
- Overhaul of vessels based on condition
  - Overhaul jobs will have interval corrective
  - Overhaul jobs can be triggered by crew, semi-automatic or fully automatic from shore
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.
Odfjell Terminals Group (OTBV)

Frank Erkelens, CEO / Koert Schouten, CFO
Rotterdam, May 10th, 2015
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
In addition to storage services, we offer distillation services in Rotterdam. Focus also on synergies with shipping

- Odfjell Terminals is a global provider of tank storage services
- Odfjell Terminals’ strategy is to grow along the major shipping lanes and at important locations for bulk liquid products around the world
- Odfjell Terminals offers in Rotterdam a toll distillation service for the petrochemical and petroleum industry (PID)
- A key objective is to harvest synergies with Odfjell Tankers
- Odfjell Terminals employs ~1 000 staff and posted 2015 gross revenues of USD 213 million
- The group’s current capacity is 4.8 million CBM of storage space with ~1 400 tanks
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
Odfjell Terminals – Worldwide activities

Note: Terminals under development are marked in red
1. Mechanically completed

<table>
<thead>
<tr>
<th>Americas</th>
<th>Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Terminal</td>
<td>Ownership</td>
</tr>
<tr>
<td>Houston (OTH)</td>
<td>100%</td>
</tr>
<tr>
<td>Charleston (OTC)</td>
<td>100%</td>
</tr>
<tr>
<td>Antwerp (NNOT)</td>
<td>25%</td>
</tr>
<tr>
<td>Rotterdam (OTR)</td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Middle East</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Terminal</td>
<td>Ownership</td>
</tr>
<tr>
<td>Sohar (OOTOCO)</td>
<td>29.75%</td>
</tr>
<tr>
<td>Dalian (OTD)</td>
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<tr>
<td>Jiangyin (OTJ)</td>
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<tr>
<td>Ulsan (OTK)</td>
<td>50%</td>
</tr>
<tr>
<td>Singapore (OOTS)</td>
<td>50%</td>
</tr>
<tr>
<td>Tianjin (ONTT)</td>
<td>49%</td>
</tr>
<tr>
<td>Quanzhou (OTQ)</td>
<td>50%</td>
</tr>
<tr>
<td>Changxing (OTCX)</td>
<td>50%</td>
</tr>
</tbody>
</table>

Note: Terminals under development are marked in red
1. Mechanically completed
Tank terminal capacity

Total current capacity (cbm) 4,811,280
Ongoing expansions (cbm) 137,800

<table>
<thead>
<tr>
<th>Tank terminal capacities</th>
<th>Thousand cubic meters</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total current capacity</td>
<td>4,811,280</td>
</tr>
<tr>
<td>Ongoing expansions</td>
<td>137,800</td>
</tr>
</tbody>
</table>

1. Ongoing expansion mechanically completed at ONTT included.
Odfjell Terminals – Key Developments

• The 2016 results are expected to improve as the PID distillation activity ramps up, better storage results at Odfjell Terminals Rotterdam and stable result for the other terminals. The new terminal in Tianjin, China is expected to start up in 2016.

• The company has benefited from the contango in the petroleum market and occupancy rates are expected to remain high throughout 2016.

• Odfjell Terminals Rotterdam has expanded its annual PID distillation capacity from 700k tonnes to 1 800k tonnes during 2015. The utilization of the increased distillation capacity will gradually ramp up during 2016.
Odfjell Terminals – Key Developments, continued

• Odfjell Terminals Houston 17,142 cbm tank pit (Bay 10) was successfully completed in Q4 2015 against long-term contracts with an oil major and major chemical manufacturer.

• Charleston: The terminal is fully occupied. Phase II Expansion, on existing land, is currently being explored to take advantage of economy of scale.

• Korea, Ulsan: Slow economy continues decreasing cargo volume, short period contracts are being preferred by customers due to their concerns about the logistic costs. OTK’s efforts to keep existing customers and secure new business in collaboration with Odfjell’s global network are ongoing.

• Dalian, China: The business outlook is stable.
Odfjell Terminals – Key Developments, continued

• Jiangyin, China: The business is stable. Expansion of land, as well as, other activities to increase the jetty utilization are currently being explored

• The explosion in the Tianjin old harbor in August 2015 resulted in a temporary suspension of permitting for all hazardous material operations in Tianjin. The Incident Investigation report was released in February 2016, and relevant authorities are starting up again. Chinese authorities have announced that all new hazardous material projects must be located in the new port, being the area near ONTT. ONTT’s operations are expected to commence by the end of Q2 2016

• Changxing Island (Dalian), China: Together with PDA (Dalian Port Authority) are working on a new terminal. Currently in FEL03 phase

• Quanzhou, China: Interest was acquired in plot of land and jetty in 2013
Odfjell Terminals (Rotterdam)

Theo Olijve, managing Director
Rotterdam, May 10th, 2015
Agenda

- OTR Background
- Operational Capabilities
- Business Outlook
- Path forward
Odfjell Terminals (Rotterdam) B.V.

Odfjell Terminals
Rotterdam
(1,636,000 cbm)

Odfjell Terminals
Maritiem
(400,000 cbm)
Odfjell Terminals (Rotterdam) B.V.

Key statistics

• Started operations: 1957
• Ownership Odfjell in 2000
• Name Plate Capacity: 1,636,000 cbm
• Number of tanks: 284
  – K1 tanks: 214; K3 tanks: 70
  – Current area: 66 hectares
• Number of employees: 163 FTE
  – Number of jetties: 5 sea-going berths; 4 coaster jetties; 7 barge spots; 12 rail loading; 13 truck loading stations
  – Product range: chemicals, minerals, acids and bases
Odfjell Maritiem (Rotterdam) B.V.

Key statistics

- Odfjell started operations: 2008
- Green field location
- Name Plate Capacity: 0 cbm
- Number of tanks: 0
- Number of employees: none
- Current area: 5 hectares
- Number of jetties: 1 ship jetty; 4 barge docks
- Firewater systems
**OTR Location Highlights**

- OTR is strategically located in the Botlek region of the Port of Rotterdam, which can serve as a central hub serving traders and industrial customers.

- The Port of Rotterdam is the world’s largest port measured in volumes of mineral oils and chemicals:
  - The region includes 5 oil refineries, 45 chemical locations, 6 biofuels plants and 5 vegetable oil refineries.
  - The port’s hinterland includes the Netherlands, Germany, Belgium and France:
    - Meuse and Rhine rivers provide barge access.
    - The A15 highway and rail network connects Rotterdam to in-land Europe.

- OTR’s site is located next to Shell and Exxon’s flagship refineries and offers close connectivity to other current and potential customers:
  - Direct pipeline connections to major production facilities.
Safety Shutdown – July 2012

• In July 2012, Odfjell Management elected to voluntarily shut down the facility to address safety points in the terminal

• Shutdown is triggered by incidents and hydrocarbon releases leading to:
  – Regulatory Authorities demand additional supervision and live testing of firewater systems
  – Significant Media Attention leading to Public Concerns on Safety

• Integrity of tanks ascertained after full inspection and live tests

• Implementation of new management system and safety cultural program

• New management team and 1st line supervision appointed

• Operational Excellence as new culture for continuous improvement

• Transparent communication and leadership intervention
Turnaround to Operational Excellence

Regulatory Enforcements OTE BRZO
2010 - 2015

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<th>2012</th>
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Comments

• Implement new management systems OTIMS
• Management system drives to be in compliance with ISO standards 9001, 14001, 22000 and OHSAS 18001
• Benchmark within branch indicates OTR is top performer
• Excellence performance on regulatory compliance
Benchmark Safety Maturity Tool - VOTOB 2013-2015

- OTR significant progress: mindware, hardware and software
- VOTOB Improvement plan will be executed as planned
- OTR shows good results compared to the average of branch

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Scoring system
1: poor
2: insufficient
3: in compliance
4: at target
5: best practice
Agenda

- OTR Background
  - Operational Capabilities
    - Business Outlook
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Odfjell Terminals (Rotterdam) Business

- Odfjell Terminals (Rotterdam) or OTR has three distinct businesses:
  - The liquid bulk storage business (Minerals & Chemicals) that constitutes most of the assets in the consolidated business
  - The distillation business or PID, that is currently operated as a toll processor
  - Odfjell Terminals (Maritiem) B.V. or OTM, a piece of land with considerable marine infrastructure located adjacent to the storage and PID businesses

- Reflecting management’s initiatives and OTR’s strategic position in the Port of Rotterdam, the terminal is expected to exceed historical profitability levels next year:
  - In addition, management continues to develop a robust pipeline to bring capacity online and develop its land bank to significantly grow earnings

- The facility’s available capacity is currently fully utilized and all four distillation columns are in operation.
OTR Services

- Distillation and physical treatment of products including waste products
- Storage and transfer of oils, bulk chemicals, specialty chemicals and waste products
- Transfer of products board to board, board to tank and tank to board
- In-, through- and output of products by sea-, coastal-, inland water-, railway-, road- and pipeline transport
- Treatment of waste water
Chemicals
Minerals (Middle distillates)
Distillation Capabilities and Opportunities

• OTR’s connectivity and strategic location is complemented by its distillation services (“PID”)

• There are very few (if any) medium-sized companies offering tolling distillation that can provide similar flexibility and dedicated storage capacity in the ARA region

• PID serves both the mineral oil products and chemical industry, including oil majors, refineries, (petro) chemical products companies and traders, by offering the following services:
  – Serving seasonal or peak demands
  – Quick market entry with a new product
  – Co-production of specialty chemicals
  – Upgrading feedstock for the (petro) chemical industry
  – Processing of “by-products”
  – Reconditioning of contaminated products
  – Recovery of valuables from “waste streams”
Distillation Capabilities and Opportunities (Cont’d)

• Examples of previous and current distillation streams
  – Gas condensate into naphtha and low Sulphur gasoil
  – High gum pygas into gasoline and low viscosity fuel oil
  – Off spec low flash petroleum products into gasoline and gasoil
  – Process dark gasoil to improve color

• Two large opportunities undertaken include:
  – Crude topping to meet low Sulphur requirements
  – Gas condensate processing into naphtha and gasoil
Agenda

• Background OTR
• Operational Capabilities
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Business Outlook

• Significant progress has been made in restoring the terminal’s capacity, management is beginning to focus on optimizing the contract portfolio in terms of:
  – Contract diversification (Higher rates & Portfolio spread)
  – Client optimisation (Gross capacity is invoiced capacity)
  – PID utilization (Continuous production & Large batch parcels)
  – Lock in of customers (Combination PID & Storage, Pipeline connection)

• The strategy will involve shifting to longer term contracts (>1 year long)

• Part of area’s C and D are more trader oriented and so a portion of these tanks will remain under short term contracts (≤ 1 year), taking advantage of contango market
  – Traders are restricted from entering into long term contracts >1 year
  – Methanol and Jet A1 are based on mid term contracts (1-3 years)
  – Comfort that OTR’s geographic position, connectivity and assets make it a desirable storage location in the long term
Crude Topping Opportunity – Low Sulphur Fuel Requirements in ECA

- **Emission Control Areas ("ECA")** requirements became significantly more stringent on January 1, 2015

- Estimated market for low Sulphur fuel
  - Global: 20 million ton/year
  - Europe: 13 million ton/year
  - ARA: 6 million ton/year
  - USA: 7 million ton/year

1. Forecast for 2013 by Platts
Locations Regulated by ECA Requirements

- The prevalence of Intra-Europe trade by ship makes the change in regulation particularly impactful to shippers in the region.
- Also, an EU-wide limit to 0.5% Sulphur in 2020 would further increase demand in the region.

Emission Control Areas (IMO)
Jet A1 Fuel Market

- Increasing import volumes
- Uniquely located for CEPS
- Using existing infrastructure
- Short time to market
- Customer MOU’s in place
Agenda

- Background OTR
- Operational Capabilities
- Business Opportunities
- Path forward
Path Forward 2016 - 2020

- Ramp up of PID capacity
- Commissioning additional storage capacity at OTR
- Develop brown field opportunity for OTM
- Increase revenues by storage rates
- Cost optimization program
Closing remarks

- Tank terminal tour
- Dinner venue
- Transportation
Dinner venue - Capital Market Day

Welcome to dinner at the restaurant Grand Café Restaurant Biblio

• Time: 18:00
• 10 minutes walk from Mainport Hotel
• Address: Van Vollenhovenstraat 15c