Agenda

- Highlights
- Financials
- Operational review/Strategy
- Market update and prospects
Highlights

• The challenging market for chemical tankers continued into 3Q as we had expected. The market for terminals was under pressure from falling forward prices of oil/products

• EBITDA of USD 37 mill in 3Q, compared with USD 41 mill previous quarter 2017

• Net results of USD -11 mill compared to USD -5 mill previous quarter 2017

• Odfjell chemical freight index (ODFIX) down 4.1% compared with previous quarter 2017

• Chemical Tankers EBITDA was USD 28 mill in 3Q, compared with USD 31 mill previous quarter 2017

• Odfjell Terminals EBITDA of USD 9 mill in 3Q, compared to 10 mill previous quarter 2017

• We continue to pursue an exit from Gas

• We announced the sale of Odfjell Terminals 50% ownership share in Singapore terminal, with an expected book gain of USD 135 mill and with net proceeds of around USD 150 mill likely to close in 4Q

Key figures, USD mill¹

<table>
<thead>
<tr>
<th>(USD mill, unaudited)</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>3Q16</th>
<th>YTD17</th>
<th>YTD16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Odfjell Tankers</td>
<td>212.8</td>
<td>208.9</td>
<td>207.6</td>
<td>206.9</td>
<td>629.3</td>
<td>628.2</td>
</tr>
<tr>
<td>Odfjell Terminals</td>
<td>27.8</td>
<td>27.5</td>
<td>27.0</td>
<td>30.1</td>
<td>82.4</td>
<td>92.1</td>
</tr>
<tr>
<td>Revenues*</td>
<td>243.0</td>
<td>238.5</td>
<td>236.7</td>
<td>239.7</td>
<td>718.2</td>
<td>729.5</td>
</tr>
<tr>
<td>Odfjell Tankers</td>
<td>36.0</td>
<td>30.5</td>
<td>28.0</td>
<td>48.1</td>
<td>94.5</td>
<td>151.5</td>
</tr>
<tr>
<td>Odfjell Terminals</td>
<td>9.5</td>
<td>10.3</td>
<td>8.7</td>
<td>11.6</td>
<td>28.5</td>
<td>35.8</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>46.2</td>
<td>41.4</td>
<td>37.3</td>
<td>60.2</td>
<td>125.0</td>
<td>189.6</td>
</tr>
<tr>
<td>EBIT</td>
<td>17.7</td>
<td>14.2</td>
<td>3.6</td>
<td>28.4</td>
<td>35.5</td>
<td>99.4</td>
</tr>
<tr>
<td>Net profit</td>
<td>1.5</td>
<td>(4.7)</td>
<td>(10.5)</td>
<td>16.5</td>
<td>(13.7)</td>
<td>56.5</td>
</tr>
<tr>
<td>EPS**</td>
<td>0.02</td>
<td>(0.06)</td>
<td>0.13</td>
<td>0.21</td>
<td>(0.17)</td>
<td>0.72</td>
</tr>
<tr>
<td>ROE***</td>
<td>0.6%</td>
<td>(1.2%)</td>
<td>7.0%</td>
<td>8.4%</td>
<td>(2.5%)</td>
<td>10.8%</td>
</tr>
<tr>
<td>ROCE***</td>
<td>3.8%</td>
<td>3.1%</td>
<td>0.5%</td>
<td>6.2%</td>
<td>2.4%</td>
<td>7.1%</td>
</tr>
</tbody>
</table>

*Includes figures from Odfjell Gas
** Based on 78.6 million outstanding shares
*** Ratios are annualised

«3Q was a challenging quarter for our tanker and terminal divisions. Our balance sheet remains robust and our competitiveness continues to increase, so we are positioned to benefit once our markets recover. The sale of our Singapore terminal in line with our strategy will result in a significant gain. We expect 4Q 2017 to be in line with 3Q 2017»

Kristian Mørch, CEO Odfjell SE

1. Proportional consolidation method according to actual historical ownership share
Agenda

• Highlights

• Financials

• Operational review/Strategy

• Market update and prospects
### Income statement¹ - Odfjell Group

<table>
<thead>
<tr>
<th>USD mill</th>
<th>2Q 2017</th>
<th>3Q 2017</th>
<th>2016 YTD</th>
<th>2017 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>238.5</td>
<td>236.7</td>
<td>729.5</td>
<td>718.2</td>
</tr>
<tr>
<td>Voyage expenses</td>
<td>(79.5)</td>
<td>(79.0)</td>
<td>(206.2)</td>
<td>(240.1)</td>
</tr>
<tr>
<td>TC expenses</td>
<td>(49.6)</td>
<td>(48.3)</td>
<td>(122.7)</td>
<td>(145.9)</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(46.4)</td>
<td>(49.9)</td>
<td>(141.4)</td>
<td>(141.3)</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>(21.5)</td>
<td>(22.2)</td>
<td>(69.9)</td>
<td>(66.0)</td>
</tr>
<tr>
<td>Operating result before depr. (EBITDA)</td>
<td>41.4</td>
<td>37.3</td>
<td>189.6</td>
<td>125.0</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(27.0)</td>
<td>(32.9)</td>
<td>(92.6)</td>
<td>(88.5)</td>
</tr>
<tr>
<td>Impairment</td>
<td>-</td>
<td>-</td>
<td>(9.5)</td>
<td>-</td>
</tr>
<tr>
<td>Capital gain (loss) on non-current assets</td>
<td>(0.3)</td>
<td>(0.8)</td>
<td>12.0</td>
<td>(1.0)</td>
</tr>
<tr>
<td>Operating result (EBIT)</td>
<td>14.2</td>
<td>3.6</td>
<td>99.4</td>
<td>35.5</td>
</tr>
<tr>
<td>Net finance</td>
<td>(18.3)</td>
<td>(13.4)</td>
<td>(37.1)</td>
<td>(47.2)</td>
</tr>
<tr>
<td>Taxes</td>
<td>(0.6)</td>
<td>(0.5)</td>
<td>(5.8)</td>
<td>(2.0)</td>
</tr>
<tr>
<td>Net result</td>
<td>(4.7)</td>
<td>(10.5)</td>
<td>56.5</td>
<td>(13.7)</td>
</tr>
</tbody>
</table>

¹. Proportional consolidation method
## Income statement¹ - Odfjell Group by division

<table>
<thead>
<tr>
<th>USD mill</th>
<th>Tankers</th>
<th>Terminals</th>
<th>Total*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2Q17</td>
<td>3Q17</td>
<td>2Q17</td>
</tr>
<tr>
<td>Gross revenue</td>
<td>208.9</td>
<td>207.6</td>
<td>27.5</td>
</tr>
<tr>
<td>Voyage expenses</td>
<td>(78.5)</td>
<td>(78.0)</td>
<td>-</td>
</tr>
<tr>
<td>TC expenses</td>
<td>(49.6)</td>
<td>(48.3)</td>
<td>-</td>
</tr>
<tr>
<td>Opex</td>
<td>(33.2)</td>
<td>(36.0)</td>
<td>(12.7)</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>(17.0)</td>
<td>(17.3)</td>
<td>(4.5)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>30.5</td>
<td>28.0</td>
<td>10.3</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(18.2)</td>
<td>(23.9)</td>
<td>(8.5)</td>
</tr>
<tr>
<td>Impairment</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capital gain/loss</td>
<td>0.2</td>
<td>(0.5)</td>
<td>(0.4)</td>
</tr>
<tr>
<td>EBIT</td>
<td>12.5</td>
<td>3.6</td>
<td>1.5</td>
</tr>
<tr>
<td>Net finance</td>
<td>(16.7)</td>
<td>(11.1)</td>
<td>(1.3)</td>
</tr>
<tr>
<td>Taxes</td>
<td>(0.4)</td>
<td>(1.0)</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Net result</td>
<td>(4.5)</td>
<td>(8.5)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>EPS</td>
<td>(0.06)</td>
<td>(0.11)</td>
<td>(0.00)</td>
</tr>
</tbody>
</table>

Key quarterly deviations:

- Opex in Odfjell Tankers up on three new vessels delivered to the fleet
- Depreciation increased due to reduced life time of Asian built vessels and delivery of three vessels to our fleet
- Lower net finance costs due to non-recurring cost related to bond purchase in 2Q 17

* Total includes contribution from Gas Carriers now classified as held for sale
1. Proportional consolidation method
• Net bunker cost in 3Q USD 382 per tonne before hedging vs. USD 377 in 2Q
• Bunker clauses in CoAs cover about 64% of the exposure
• 6% of 2017 exposure is hedged at USD 230 per tonne
Balance sheet 30.09.2017 – Odfjell Group¹

### Assets, USD mill

<table>
<thead>
<tr>
<th></th>
<th>2Q 17</th>
<th>3Q 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ships and newbuilding contracts</td>
<td>1 250.3</td>
<td>1 329.0</td>
</tr>
<tr>
<td>Investment in associates and JVs</td>
<td>335.2</td>
<td>339.9</td>
</tr>
<tr>
<td>Other non-current assets/receivables</td>
<td>22.7</td>
<td>20.7</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>1 608.2</td>
<td>1 689.7</td>
</tr>
<tr>
<td>Cash and cash equivalent</td>
<td><strong>189.7</strong></td>
<td><strong>111.7</strong></td>
</tr>
<tr>
<td>Other current assets</td>
<td>113.8</td>
<td>122.0</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>303.6</td>
<td>233.8</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>1 911.9</strong></td>
<td><strong>1 923.4</strong></td>
</tr>
</tbody>
</table>

### Equity and liabilities, USD mill

<table>
<thead>
<tr>
<th></th>
<th>2Q 17</th>
<th>3Q 17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total equity</strong></td>
<td>718.0</td>
<td>711.7</td>
</tr>
<tr>
<td>Non-current liabilities and derivatives</td>
<td>35.0</td>
<td>19.8</td>
</tr>
<tr>
<td>Non-current interest bearing debt</td>
<td>907.0</td>
<td>995.3</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>942.1</td>
<td>1 015.1</td>
</tr>
<tr>
<td>Current portion of interest bearing debt</td>
<td>162.4</td>
<td>129.1</td>
</tr>
<tr>
<td>Other current liabilities and derivatives</td>
<td>89.4</td>
<td>67.6</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>251.8</td>
<td>196.6</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>1 911.9</strong></td>
<td><strong>1 923.4</strong></td>
</tr>
</tbody>
</table>

- Delivery of new vessels
- Assets classified as held for sale are included in investment in JVs
- Cash balance of USD 112 mill

¹ New leasing standard (IFRS 16) to be implemented from January 2019. We have done a simulation on how this will effect figures of Odfjell SE in note 1 of our quarterly report
Financial ratios – Odfjell Group

Equity method method

Gross interest bearing debt / EBITDA

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017 YTD annualised</th>
</tr>
</thead>
<tbody>
<tr>
<td>27.7x</td>
<td>17.6x</td>
<td>8.5x</td>
<td>4.8x</td>
<td>9.2x</td>
<td></td>
</tr>
</tbody>
</table>

Equity ratio

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017 YTD annualised</th>
</tr>
</thead>
<tbody>
<tr>
<td>37%</td>
<td>31%</td>
<td>33%</td>
<td>38%</td>
<td>37%</td>
<td></td>
</tr>
</tbody>
</table>

Return on capital employed (ROCE)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017 YTD annualised</th>
</tr>
</thead>
<tbody>
<tr>
<td>-3%</td>
<td>-1%</td>
<td>2%</td>
<td>8%</td>
<td>2%</td>
<td></td>
</tr>
</tbody>
</table>

Return on equity (ROE)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017 YTD annualised</th>
</tr>
</thead>
<tbody>
<tr>
<td>-14%</td>
<td>-12%</td>
<td>-6%</td>
<td>15%</td>
<td>-3%</td>
<td></td>
</tr>
</tbody>
</table>

Note figures are by the equity method, year-end (or annualised) and not adjusted for extraordinary items such as impairments, capital gains, etc.

1. EBIT divided by end of period total equity plus net interest-bearing debt
### Cash flow 30.09.2017 – Odfjell Group¹

<table>
<thead>
<tr>
<th>Cash flow, USD mill</th>
<th>1Q 17</th>
<th>2Q 17</th>
<th>3Q 17</th>
<th>YTD 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit</td>
<td>1.8</td>
<td>(5.3)</td>
<td>(9.9)</td>
<td>(13.4)</td>
</tr>
<tr>
<td>Adjustments</td>
<td>18.7</td>
<td>3.0</td>
<td>32.1</td>
<td>53.8</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>(3.4)</td>
<td>4.4</td>
<td>(14.6)</td>
<td>(13.6)</td>
</tr>
<tr>
<td>Other</td>
<td>(10.9)</td>
<td>5.1</td>
<td>8.1</td>
<td>2.3</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td>6.2</td>
<td>7.1</td>
<td><strong>15.7</strong></td>
<td><strong>29.0</strong></td>
</tr>
<tr>
<td>Sale of non-current assets</td>
<td>-</td>
<td>-</td>
<td>4.0</td>
<td>4.0</td>
</tr>
<tr>
<td>Investments in non-current assets</td>
<td>(3.0)</td>
<td>(56.2)</td>
<td><strong>(101.7)</strong></td>
<td><strong>(160.9)</strong></td>
</tr>
<tr>
<td>Other</td>
<td>(0.7)</td>
<td>13.8</td>
<td>1.0</td>
<td>14.1</td>
</tr>
<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td><strong>(3.7)</strong></td>
<td><strong>(42.4)</strong></td>
<td><strong>(96.6)</strong></td>
<td><strong>(142.7)</strong></td>
</tr>
<tr>
<td>New interest bearing debt</td>
<td>83.7</td>
<td>187.4</td>
<td><strong>72.0</strong></td>
<td>343.1</td>
</tr>
<tr>
<td>Repayment of interest bearing debt</td>
<td>(48.7)</td>
<td>(161.2)</td>
<td>(69.7)</td>
<td>279.6</td>
</tr>
<tr>
<td>Dividends</td>
<td>-</td>
<td>(13.9)</td>
<td>-</td>
<td>(13.9)</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td><strong>35.1</strong></td>
<td><strong>12.2</strong></td>
<td><strong>2.3</strong></td>
<td><strong>49.6</strong></td>
</tr>
<tr>
<td>Net cash flow*</td>
<td>37.8</td>
<td>(22.6)</td>
<td>(78.1)</td>
<td>(62.8)</td>
</tr>
</tbody>
</table>

- Operating cash flow remains positive despite weak markets
- Net investments relates to delivery and instalments on newbuildings
- New interest bearing debt on delivery of two newbuildings

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¹ Equity method
² * After FX effects
Debt development – corporate and chemical tankers
30.09.2017

- Newbuildings have been fully financed
- Strong interest from lenders on future refinancing
- USD 84 mill in bonds maturing in December 2018
## Capital expenditure programme – 30.09.2017

<table>
<thead>
<tr>
<th>USD mill</th>
<th>Remaining 2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Chemical Tankers</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hudong 4 x 49,000 dwt (USD 60 mill)</td>
<td>6</td>
<td>24</td>
<td>144</td>
<td>42</td>
<td>-</td>
</tr>
<tr>
<td>Hudong 2 x 38,000 dwt (USD 58 mill)</td>
<td>-</td>
<td>6</td>
<td>12</td>
<td>87</td>
<td>-</td>
</tr>
<tr>
<td>AVIC 3 x 25,000 dwt (USD 40 mill)</td>
<td></td>
<td>108</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Docking</td>
<td>2</td>
<td>22</td>
<td>13</td>
<td>14</td>
<td>19</td>
</tr>
<tr>
<td>Other investments</td>
<td>2</td>
<td>12</td>
<td>7</td>
<td>8</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>10</td>
<td>172</td>
<td>176</td>
<td>151</td>
<td>19</td>
</tr>
<tr>
<td><strong>Instalment structure – Newbuildings</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt instalment</td>
<td>-</td>
<td>126</td>
<td>144</td>
<td>130</td>
<td>-</td>
</tr>
<tr>
<td>Equity instalment</td>
<td>6</td>
<td>12</td>
<td>12</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>27</td>
<td>62</td>
<td>37</td>
<td>34</td>
<td>-</td>
</tr>
</tbody>
</table>
Agenda

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Odfjell Compass – Progress on key strategic objectives

• **Growth**
  - We have completed our basic fleet growth/renewal programme. The first three owned vessels was delivered to our fleet late 2Q and during 3Q (Bow Neon, Bow Palladium and Bow Compass)
  - Participated in consolidation through the acquisition of CTG

• **Operational excellence**
  - Project Moneyball: 90% of the strategy has been implemented. Meaningful improvement in port efficiency compared to historic benchmark and we are ahead of our targets
  - Terminals: Value creation programme in progress

• **Financial strength**
  - Solid balance sheet: Our balance sheet will improve further following our sale of the Singapore terminal
  - Competitive cost of capital: Stronger balance sheet should lead to improved cost of capital

• **Terminals – back to meaningful profitability levels**
  - Focus on improving and growing our core terminals: Singapore and Oman sale reflected divestment of non-core terminals.
  - Terminals to remain self-funded
Odfjell Tankers fleet profile includes the flexibility to adjust to changing markets

- Large portion of timecharter portfolio up for renewal in 2018 and 2019
- We expect renewals to be concluded at lower levels based on the current cycle, which has the potential to reduce our costs base further
- TC portfolio gives flexibility to reduce fleet in case of an extended weakness in the market
- Current TC market is below historic averages and below replacement cost for new tonnage

Source: Odfjell SE, Clarksons Platou Securities AS
Sale of Singapore terminal expected to close during December 2017

- Odfjell Terminals (OTBV) sold its 50% ownership share in Singapore terminal in October at attractive valuation
  - Enterprise value for OTBV’s 50% ownership share of USD 330 mill and equity value of USD 300 mill
  - Odfjell SE (51% ownership) equal to a USD 135 mill gain after completion of transaction expected in 4Q. Equity IRR has been 23%
  - Transaction multiple in the higher range compared to historical transactions
  - Majority of cash proceeds will be paid out to shareholders of OTBV
  - Odfjell Terminals delivers on its strategy of divesting non-core terminals
  - Remaining terminal capacity is 2 mill cbm chemical storage and 1.1 mill oil mineral storage

Historical tank terminal transaction multiples

Source: Odfjell SE, HSBC
Strategy update - Odfjell Terminals

• Possible Ethylene project Houston
  • We have finalised the basic engineering and have all the required permits
  • We are ready to start construction if we obtain satisfactory commitments from customers, with whom we are in continuous dialogue to finalise agreements
  • Potential final investment decision can be made in 1Q 2018

• Final permit for terminal in China received
  • Odfjell Terminals new terminal in Tianjin received its final permit to operate
  • Opening of the port for foreign vessels is expected in 4Q

• Development in Rotterdam
  • The value creation programme in Rotterdam is progressing
  • Impacted negatively by departure of some “contango” based customers
  • PID production is stable at expected levels
Agenda

- Highlights
- Financials
- Operational review/Strategy
- Market update and prospects
Terminals: The end of the “contango” in the oil/products market has a negative impact on the terminal business

Odfjell Terminals: Commercial available capacity

Odfjell Terminals: Contango development

Odfjell Terminals: Capacity by cargo-type*

* Includes capacity from Singapore terminal
Tankers: our volumes are up, but the market continues to be weak. Our COA portfolio softens the impact

Odfjell Tankers: Volume development

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Volumes carried</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q16</td>
<td>3.1</td>
</tr>
<tr>
<td>2Q16</td>
<td>2.9</td>
</tr>
<tr>
<td>3Q16</td>
<td>2.8</td>
</tr>
<tr>
<td>4Q16</td>
<td>2.8</td>
</tr>
<tr>
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<td>2Q17</td>
<td>2.8</td>
</tr>
<tr>
<td>3Q17</td>
<td>3.0</td>
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</tbody>
</table>

Odfjell Tankers: Voyage days development

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Voyage days</th>
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<tbody>
<tr>
<td>1Q16</td>
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<tr>
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<tr>
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<td>6 735</td>
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</tbody>
</table>

Odfjell Tankers: ODFIX versus chemical tanker spot rates*

* ODFIX relative underperformance related to Hurricane Harvey and delivery of newbuildings

Odfjell Tankers: COA coverage

Chemical tanker spot earnings index (midcycle = 100)

Source: Clarkson Platou

Voyage days

COA coverage
Market dynamics – Chemical tankers

DEMAND:
- Clarksons Platou forecast tonne-mile demand to grow around 4% through 2019
- Demand growth driven by new plant capacity in the US and ME driven by its feedstock advantages
- This will drive longer hauls of chemical cargoes and potentially pushing tonne-mile demand on top of GDP growth

SUPPLY
- Clarksons Platou forecasts chemical tanker net fleet growth to be 0.8% in 2019
- We are at the peak of deliveries and going forward demand will outgrow supply
- Very limited ordering of new tonnage

MARKET DYNAMICS
- High competitive pressure from swing tonnage
- Utilization is expected to improve from 2018
- A recovery is contingent on limited newbuilding orders and continued global growth. CPP market remains a «joker»
- We expect consolidation to continue within chemical tankers
Prospects

• We believe that chemical tanker markets will gradually improve through 2018 as tonne-mile demand is expected to surpass net fleet growth

• We expect storage demand for oil minerals to remain challenging while we expect stable demand and results for chemical storage

• We expect 4Q results to be in line with 3Q 17
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