

ODFJELL

QUARTERLY

JULY 2013

MAGAZINE





Odfjell Quarterly

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Jan A. Hammer,
President/CEO Odfjell SE

Dear Colleagues,

In the last issue of Quarterly I expressed a certain degree of optimism, mainly because we seemed to be on a track for improved QHSE performance, but also due to the production of somewhat better financial results. I am pleased now as we are approaching the half year mark, to see that we seem to remain on the same positive course. It is especially encouraging that our chemical tanker earnings have continued on a rising path, in contrast to last year when second quarter saw a considerable drop of our time charter results. This does not come only as a result of better market conditions, but primarily because of improved operational performance and our ability to better utilize our fleet as a whole. We have also had some help from slightly lower bunker prices. I am aware and certainly appreciate your hard work and contributions in this respect.

We also seem to be doing better in terms of QHSE. Our KPIs continue to show fewer and less serious incidents and non-conformances; which needless to say, also is encouraging. This being based on statistics, the reality is that we still have a long way to go as far as QHSE is concerned, especially when it comes to the Safety aspects. As you know, we launched a safety culture survey concerning our chemical tanker activities earlier this year. The results were somewhat disappointing and less favourable than expected when seen in comparison to other shipping companies. The main findings are presented and commented in this issue of Quarterly. The short version however, is that we still have a job to do in terms of bringing our QHSE performance and Safety Culture in particular, to where it should be. The subject has in fact been the main issue at our annual and recent strategy update meetings among senior management and the Board of Directors. As a result of these meetings we are about to develop an improvement plan including a list of both small and big initiatives. The only thing certain in this respect is that you will be affected in the years to come. Our ambition namely, is very clear: we are going to bring our organisation from being essentially reactive to become proactive in terms of QHSE matters, in line with the Hearts & Mind Safety Ladder (presented in last issue of Quarterly). Most important in this context is that each and every one of us, including myself of course, has to become

more conscious about our own behaviour, that being what we say and do. The question I want you to ask yourself is whether you are contributing to an improved QHSE performance? If your answer is 'no' or you do not know, I want you to start thinking about how you can contribute and help making us meet our ambitions. After all a safety culture is the sum of our combined individual competence, attitude and behaviour.

From a business perspective, the last couple of months have been eventful – and very busy for that reason. We have discontinued our joint venture in Dubai, the NOCT pool, which we have been running since 2009 together with NCC, and successfully re-established our own Odfjell office in this growing and important city. We have taken delivery of two new ships, Bow Nangang and Bow Pioneer, the latter actually the biggest fully IMO II chemical tanker ever built – and we have acquired one vessel in the second hand market, Bow Engineer, and sold the last unit in our KSEC series, Bow Cheetah for recycling. But most importantly, at least from a monetary and strategic point of view, has been the finalization and closing of the transaction for expansion of our joint venture with Lindsay Goldberg. It has been a long and extensive process, involving a lot of hard work including late evenings for those of you most heavily involved. We are happy therefore for having achieved a successful outcome. Now having Lindsay Goldberg as our global partner, we have together set the stage for further developing Odfjell Terminals to a world class and leading chemical storage and terminal company. I am looking forward to the continuation.

This being the first half of 2013 in a nutshell, many of you are in need of a well-deserved break before starting on the follow-up and many new tasks and challenges ahead of us. I most certainly therefore, wish you all a nice and peaceful summer!

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Odfjell Terminals (Houston)

Building muscles for terminal expansion

By Margrethe Gudbrandsen, Communication Manager, Bergen

In June we were pleased to finalize the transaction with Lindsay Goldberg to expand its existing joint venture to include substantially all of our tank terminals business globally. In this Quarterly we highlight some of our expansion projects on the terminal side.

Transaction with Lindsay Goldberg

As part of the transaction Lindsay Goldberg has acquired a 49% interest in Odfjell Terminals AS, the holding company for substantially all of our tank terminals activities. In exchange Lindsay Goldberg has made a cash investment in the company of USD 219.2 million as well as contributing their 49% share of the existing joint venture. Odfjell Terminals AS is

now owned 51% by Odfjell and 49% by Lindsay Goldberg.

Pursuing growth opportunities

The cash proceeds to Odfjell Terminals AS will be used to pursue growth opportunities within tank terminals globally, particularly in China where we have already committed to several large greenfield projects. Proceeds will also be utilized to fund the investment and recovery and improvement plan at Odfjell Terminals (Rotterdam) B.V.

President and CEO of Odfjell, Jan A. Hammer, says: - We are very pleased to have reached final agreement with Lindsay Goldberg. This transaction puts us in a strong position to

capitalize on our existing tank terminals franchise and build Odfjell Terminals into a global leader within chemical tank storage. Both parties are very excited about the growth prospects we have in our project portfolio and are confident that we together will be able to create a vast amount of value by successfully developing these projects.

Growing in China – New joint venture terminal

By Chester Lee, VP Region Asia, Singapore

Since the early 90s', we have successfully established our presence in North East China with Odfjell Terminals (Dalian) Co. Ltd. In Central East coast, we have Odfjell Terminals (Jiangyin) Co. Ltd to serve the market along the Yangtze River. Last year, we secured a partnership with TEDA to develop Odfjell Nangang Terminals (Tianjin) Co. Ltd to serve the Nangang Industry Zone in North China. South China has been the missing link to facilitate Odfjell Tankers and Terminals integrated services to our customers. This is now longer the case.

Our vision to enhance the cover of the Odfjell network of terminals along the coast line of China was given a boost at the end of June when Odfjell Terminals and the Founder Group signed an agreement to become equal partners to develop a petrochemical terminal in Quanzhou.

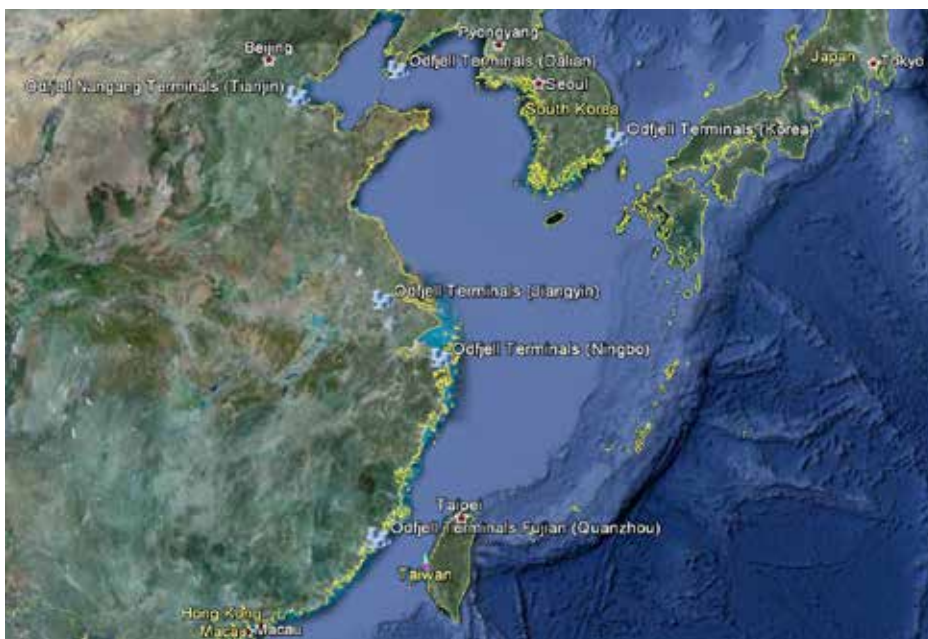
ODFJELL Terminals Fujian (Quangang)

The new terminal is to be located in the Quangang Industrial Zone at the mainland side of the Taiwan Strait, at the south side of Meizhou Bay. Quangang is the most central and progressing region of the '10th five-year' plan of Fujian Province. As one of the second batch of national economic model areas, it has also become the forerunner of the Meizhou Bay petrochemical base.

Quangang has an unique deep water coastline situated between Guangdong Province and Zhejiang Province/Shanghai and can be developed to become a future transshipment and distribution hub for South China in addition to serving its own local Meizhou Bay Petrochemical Industry.

The technical design review and engineering scope are in progress. Basic design is planned to be completed and ready for project tender by end of 2013. The planned total investment in the terminal is USD 137 million.

The future Odfjell Terminals Fujian (Quanzhou) Co. Ltd has 14.8 hectares of available land, making possible the construction of 184,000 cbm of total storage capacity, supported by two jetties (5,000 dwt and 100,000



Odfjell Terminals presence along the Chinese coast



Form the Framework signing ceremony Odfjell vineyard in Chile. From left Lily Yu, Deputy Chairman or Chairlady of Founder Group, Executive Chairman Laurence W. Odfjell and Lu Yang the Chairman of Founder Commodities

dwt). In addition, the new joint venture will have the option to acquire an additional 23 hectares of adjacent land to expand the facility's storage capacity by an estimated 400,000 cbm. Odfjell Terminals Fujian (Quanzhou) is planned to be in operation by 1st Quarter of 2016.

- We are pleased to announce that Odfjell Terminals is embarking on another large

tank terminal project in China, adding to its two existing terminals and the new terminal already under construction in Tianjin, says Jan A. Hammer, CEO/President at Odfjell SE. He furthers states that: - We have found a very solid and reliable partner for this project in the Founder Group, which is a corporation owned by the Peking University in China.

Going forward in Tianjin

By Thomas Tao Wei Qiang, Project Manager, Tianjin



Illustration of Nangang Industrial Port, ONTT's location is marked by the red circle

The construction of the greenfield Odfjell Nangang Terminals (Tianjin) (ONTT) kick started in March 2012 with the land preparation and marine civil works. As the land was recently reclaimed from sea, the unique vacuum compaction technology is also applied to expedite the sediment of soil to make them ready for tank erections. By now, we have completed the marine civil work of three berths up to 50,000 dwt and the berth topside constructions are currently underway.

The three marine berths are expected to be completed by end of this year. The piling work for two tank bays started in September last year and the tank foundation were completed and ready for tank erections. With other infrastructure construction in progress, the terminal with capacity of 137,800 cbm in phase 1a is expected to be completed in April in 2014.

Nangang Industrial Zone

Odfjell Nangang Terminals (Tianjin) located in the Nangang Industrial Zone, which is part of the Tianjin Economic-Technological Development Area (TEDA), was opened in 2009 and covers an area of about 200 km² including a

port on the coast of the Bohai Sea. TEDA, voted China's top development area for 14 years in a row, aims to turn the Nangang Industrial Zone into the country's leading center for oil and energy-related industry park. TEDA is committed to develop the industrial zone into a success in terms of industrial planning and a benchmarkable safe, harmonious, green and ecologically-friendly park. With demand for increasingly sophisticated industrial locations in China soaring among big petrochemical companies, the Nangang Industrial Zone in Tianjin is coming at just the right time. With planned sophisticated infrastructure now turning into reality, Nangang is attracting more top multinational companies such as Shell, Rosneft, SABIC, Air Liquide as well as Chinese State-owned enterprises such as Sinopec, PetroChina, CNOOC, Sinochem, Datang and China Salt.

Customer growth

Odfjell is encouraged by the fast development of our customer's projects. One example is the joint venture between Royal Dutch Shell's China units and Tianjin State Farms Agribusiness Group Co is to build a 200,000 cbm oil products storage facility in Tianjin. The

Odfjell Nangang Terminals (Tianjin)

The terminal will ultimately comprise of a north and south public terminal with matching jetties. Key features of first phase at north terminal:

- Total of 285,200 cbm tanks, will be developed in two stages
- Phase 1a: tanks ranging from 1,500 cbm to 10,000 cbm
- Total of phase 1a: 137,800 cbm
- Three berths to handle ships up to 50,000 dwt
- Multipurpose and vapor return jetty line
- 8 truck stations
- API-650 standard tanks
- Direct pipeline transfer within the zone
- Land for future tank expansion
- Coastline for future berth expansion
- Future railway connection

construction of facility, with expected annual throughput of three million tonnes already started in June 2012. Another example is Shell's 300,000 tonnes/year lubricant plants, which can be expanded to 500,000 tonnes/year at a later stage. The lubricant plant has secured the land and started construction with start up schedule in late 2014.

In addition to the multinational industrial customers, Odfjell's ONTT terminal is in discussion with several domestic customers who had located their manufacturing and/or storage facilities within the Nangang Industrial Zone. Odfjell also see expected strong tank storage demand for distribution purpose from both multinationals and domestic state owned large enterprises for a full range of products from specialty chemicals to bulk chemicals as well as petroleum products. To name a few, CNOOC and Sinopec are among a multitude of the customers showing keen interest utilizing Odfjell's ONTT terminal's service when the terminal starts commission and operations.

Odfjell Terminals (Charleston) –Slowly getting there

By Mel Pinks, Terminal Manager Odfjell Terminals (Charleston)

Despite an unusually wet winter and spring the construction of the new Charleston terminal has continued against the weather and extra work hours have been required to chase the schedule that will result in an operating facility fourth quarter this year. 15 May though, was a fine day and the monthly fly-over photo bears testimony to the same where we conclude there are marked differences in the captioned view to that last posted in the Quarterly.

A brief summary of activity, mid-May 2013, shows the work being done on the dock at the main pier with pile driving continuing inland to meet the primary pipe bridge junction. The pipe bridge itself heading up towards the Bay 1 tanks is around 70% complete and there are the first sections of the jetty pipe lines being installed.

Rail.... we are thankful to the railroad Norfolk Southern whom approved our track design plans and there has been a flurry of activity here with debris and soil being removed from where the pre-existing track laid. Storm-water and waste water piping infrastructure is being installed with sump pits for rail loading and unloading spots in progress. Rail area foundations are complete and the southward track retention is being formed.

Wastewater and storm water piping is also being installed by the main access road and the truck scale and our storm water retention pond has the benefit of a new liner.

On the road, we are working on the truck



Status on progress mid-May 2013

loading bays and the foundations are well underway in the area where the truck scales will sit.

The tanks are all in progress in one way or another except Tank 5 where work is temporarily halted due to works on adjacent Tank 6.

There certainly are a plethora of disciplines taking place at Odfjell Terminals (Charleston) and as a result we have enhanced numbers of safety personnel on hand. To date, mid-May we have completed 100,000 incident free work hours.



We hope Bow Fortune that graced the Cooper River with her presence mid April would add independent testimony to our contention that progress here in South Carolina is indeed just that

New management team in place at OTR



Theo Olijve,
new Managing
Director of OTR

At 1 June, Theo Olijve started as the new Managing Director at Odfjell Terminals (Rotterdam). Theo comes from the position as Site Manager with LyondellBasell. In the weeks before that, the vacancy for Engineering Manager was filled by Ron van Seeters and the vacancy on the position for Manager Finance and ICT was filled by Koert Schouten who held this position before on an interim basis. In the next edition of Quarterly the new team will introduce themselves and their plans for the future of OTR.

The world's largest chemical tanker – BOW PIONEER

Big and beautiful

By Seol- Hui Kang, Project Administrator, Korea and Margrethe Gudbrandsen, Communication Manager, Bergen

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On 15 May Bow Pioneer, the world's largest chemical tanker, performed a sea trial. The vessel was delivered to Odfjell in June

Three generations of the founding Odfjell family present at the naming ceremony. From left: Jae ho Ko (CEO of DSME), Laurence W. Odfjell, Lady Sponsor Arnhild Odfjell with Ole Gabriel Odfjell, Dan Odfjell and In-Kie Hong (DSME's first CEO)



On board tour: From left: Executive Chairman Laurence W. Odfjell, DSME's first CEO In-Kie Hong, Bernt Daniel Odfjell and Jae ho Ko, right, CEO of Daewoo Shipbuilding and Marine Engineering (DSME) during the on board tour on Bow Pioneer/ Courtesy of DSME

On 30 April the naming ceremony of the world's largest chemical tanker took place at Daewoo Shipbuilding and Marine Engineering Co., Ltd (DSME) in Korea. The 75,000 dwt vessel was named Bow Pioneer, a name of significant historical importance for both Odfjell and DSME. The original Bow Pioneer was the first vessel ever built at DSME in October 1981. Now it has also become the name of the largest chemical tanker in the world, thus pioneering the chemical tanker trade.

Bow Pioneer represents a new development within the chemical tanker industry, and is a considerably larger chemical tanker than ever built before. The new design involves full IMO II capacity and coated cargo tanks. On long voyages the vessel will benefit from substantial economies of scale. The vessel is mainly intended to serve the export market in the Middle East.

Naming ceremony
Arnhild Odfjell, wife of Dan Odfjell, was the Lady



Lady Sponsor Arnhild Odfjell successfully breaking the champagne bottle

Daewoo Shipbuilding and Marine Engineering (DSME)

- Established in 1978
- One of the largest shipbuilders in the world
- The yard delivered 1,239 vessels so far
- Employs about 40,000
- Built three vessels for Odfjell (Bow Pioneer (first), Bow Hunter and Bow Pioneer (second) and two additional vessels (NCC Asir and NCC Arar) that served the Odfjell fleet for many years.

Sponsor for Bow Pioneer and she successfully broke the champagne alongside E-2 Quay. Laurence Odfjell, Executive Chairman of Odfjell and Dan Odfjell also attended the ceremony.

Among the guests were In-Kie Hong who was the first president of DSME shipyard and Jae ho Ko, current president of DSME together with about 60 others guests from various organisations (DSME, KPIC, SABIC, SK Lubricant, Lotte Chemical, Ulsan Port, Odfjell Norway, Odfjell NCC, Site Office Members, Ship's Officers etc.). After the naming ceremony Arnhild Odfjell

handed over a photo of the Lady Sponsor to Captain Ruben Hilario. Whilst on the tour the guests were able to see and enjoy the artwork donated by students at the JungGok Elementary School located in Geoje Island. All the guests were impressed by Odfjell's involvement with the school and the local community and the artistic value of the spectacular paintings.

During the lunch arranged by DSME, Odfjell donated USD 10,000 to the worker's fund and presented a model of the ship as a special gift to DSME shipyard.

The evening dinner party was held at the Lotte Hotel in Busan. Odfjell hosted the evening celebrations which included a speech by Dan Odfjell and songs by In-Kie Hong, former president of DSME.

Jae ho Ko, president of DSME said: - Bow Pioneer is the result of a great unity between DSME Shipyard and Odfjell, both past and future. I hope Bow Pioneer will bring much hope and prosperity.

Odfjell donates scholarship to local school

By Margrethe Gudbrandsen, Communication Manager, Bergen

In March 2013, Odfjell donated a USD 5,000 scholarship to JungGok Elementary School in acknowledgement for the beautiful decorations which had been made by the pupils, for the decoration of the newly built vessel Bow Pioneer.



The scholarship was handed over to the Headmaster of JungGok Elementary School by Captain Thorbjørn Haugsand

Bow Nangang: – A new member of the Odfjell fleet

By Melissa Zhang, Coordinator, Odfjell Site Office Chuangdong Project, Shanghai



One of the latest addition to our Singapore fleet, M/T Bow Nangang, was named on 20 March, as the third and final sister vessel built by Chongqing Chuandong Shipbuilding Industry Co. Ltd (CCSIC).

The fundamental trust and spirit of the partnership that Odfjell representatives have developed with Chuandong representatives laid the framework for how both Odfjell and the yard navigated a long and challenging building process. Throughout the building process, Odfjell's quality requirement and demands for high standards was a new challenge for Chuandong shipyard. Bow Nangang and her two sisters are the most sophisticated stainless steel carriers ever being built in China, and they will work in tandem with each other serving our global trade.

On the day of the naming ceremony, Bow Nangang was alongside the outfitting quay and less than a week away from delivery. The vessel looked impressive and beautiful on the guests' arrival. Welcoming and appreciation speeches were presented by the yard's President Zhou Jiang to our Executive Chairman, Laurence Odfjell and more than 60

guests, including representatives from TEDA, our partners of the new terminal joint venture in Nangang. Odfjell took the opportunity to thank the yard for their good work and close cooperation.

The Lady Sponsor Sue Yang of TEDA performed the naming of this fine ship and cut the ribbon that released the traditional bottle of champagne that sets the good fortune of the ship and her crews. Yang is Deputy Director of TEDA Investment Bureau, known for her impressive work and educational experience. A traditional picture of the Lady Sponsor was presented by her to Captain Lopez, and will

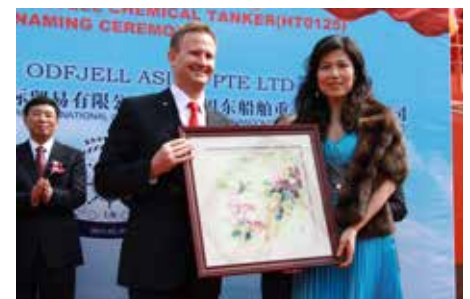
forever cast her good fortune and blessing on Bow Nangang.

As Bow Nangang sails the seven seas, her name will always be a symbol of our partnership with CCSIC and TEDA.

The moment we closed down the site office in Shanghai, it was declared that the Odfjell-Chuandong project was finished. We wish the vessels and their fine officers and crew safe sailings.



Executive Chairman Laurence W. Odfjell greeting the crew of Bow Nangang



Executive Chairman Laurence W. Odfjell and Lady Sponsor Sue Yang in front of Bow Nangang

Odjfell and NCC to discontinue chemical tanker pool

By Erik Nilsen, Managing Director, Dubai

After four years of co-operation Odjfell Tankers (Odjfell) and National Chemical Carriers (NCC) has decided to discontinue our pool of 40,000 to 45,000 dwt coated chemical tankers effective from 1 June 2013.

13 of the ships in the pool are owned by NCC, and five ships are owned and/or controlled by Odjfell. The pool, managed by the joint venture company NCC Odjfell Chemical Tankers (NOCT) in Dubai, was established in 2009 following almost 20 years of cooperation in trading and operations of stainless steel chemical tankers. The discontinuation

comes as a result of different strategies related to trading of the NOCT vessels. NCC has a desire to trade their ships more independently and with a primary focus on the Middle East whilst Odjfell, on the other hand, prefers to continue the current pattern of trading the pool vessels world-wide.

With new ships under construction combined with tonnage already chartered in, Odjfell is sufficiently positioned to maintain our position as a major operator in the coated chemical tanker segment.

The cooperation will continue for the two 75,000 dwt coated chemical tankers currently under

construction in Korea. The vessels will be commercially managed by a subsidiary of NCC.

Odjfell Tankers re-opened its marketing and representation office 1 June 2013 in Dubai with Erik Nilsen, the previously head of NOCT, as Managing Director. The discontinuation of the pool will only have a very limited direct effect on the Odjfell group's financial figures.

Odjfell Middle East JLT, Dubai now established

By Erik Nilsen, Managing Director, Dubai

As a result of the discontinuation of the NOCT pool, we have re-established our presence in Dubai with a new office. The new office is situated in the 'Dubai Multi Commodities Centre' free zone, in the so called 'New Dubai' area approximately 20 kilometers south of down town Dubai.

The clusters of high rises in this area, Jumeirah Lakes Towers and Dubai Marina, were all built during the 2005/2011 period and now consist of roughly 120/130 buildings, ranging from typically 40 to 80 floors. The only comparable cities with similar concentration of tall buildings probably are Hong Kong, Manhattan and New York City. For the most part, the entire shipping and maritime community in Dubai is already established within these clusters. Our new office in 'Platinum Tower' was operational by 1 June 2013 and is located at the 24th floor.

Dubai's relatively new metro line is conveniently situated within a five minutes' walk and as thus facilitating smooth rides into the city.



Our new office in 'Platinum Tower' was operational by 1 June 2013 and is located at the 24th floor



When calling our new office, or visiting us, you will meet Laura from Bosota, Colombia.

Improvements in shipping and terminals, but still negative net results

By Terje Iversen, CFO, Bergen

EBITDA of USD 27 million reflects a slightly better chemical tanker market and higher terminal earnings. Time charter results up 8% compared to last quarter.

The chemical tanker market improved slightly the first quarter of 2013, but remains at loss-making levels. Steady contract of affreightment nominations combined with increased spot activities enabled us to employ ships more efficiently. The bunker prices were marginally higher than in the previous quarter.

The first quarter our terminals delivered improved EBITDA compared to the previous quarter. The re-commissioning project at Odjfell Terminals (Rotterdam) is running slightly behind schedule, primarily due to a shortage of engineering capacity.

The supply/demand balance for our chemical tankers continues to develop favourably, as there is virtually no ordering of advanced parcel tankers. However, high bunker cost and increased congestions and delays in port are serious concerns, both negatively impacting our results and performance.

The world record collector

By Margrethe Gudbrandsen, Communication Manager, Bergen

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Torill, breaking a new world record in the Norwegian Master Championship earlier this year. Photo by: Kay-Vidar Andersen

Did you know that one of our Odfjell colleagues is holding two world records in swimming and received two gold and three silver medals in last year's World Championship in Italy? During this winter Torill Bergesen set new world records in her age group at 50 meters and 100 meters breaststroke but she is not stopping there. She is now aiming for the European Swimming Championship this summer in The Netherlands.

Torill Bergesen, Manager Accountancy at the Odfjell Headquarters in Bergen, has no problems filling up her leisure time. – When training for a championship I train at least 2-2.5 hours per day, both swimming and weight-training, she says. For the last 12 years she has been a founder and active swimmer in a local masters swimming club (Bergen og Omegn Masters). A master's swimming club is a swimming club for senior swimmers above 25 years of age. – There are aged divided groups with intervals of five years when competing, Torill says.

Swimming at a high level is nothing new to her. – I cannot remember when I started swimming, so I must have been quite young. In my youth I was very active and have won 30 gold medals or so in the Norwegian Swimming Championships, and set several Norwegian and Scandinavian records. I have also been part of the Norwegian National Team in swimming for many years, she says.

Swimming pool within short distance

As you may imagine, time is of the essence for this busy lady. It is therefore quite apt that the headquarters in Bergen offers employees a 25 meter long swimming pool in the basement. – For me and many other employees it is very convenient to have such excellent swimming facilities in the office building. The swimming pool and the gym give the employees an excellent opportunity to exercise in an efficient way. I believe that physical activity makes you stronger and enable you to handle everyday challenges, both physically and psychically in a much better way, she explains.

Early bird and late in bed

In addition to working full time and with an extensive work-out programme, Torill also works for the local Children, Youth and Family office, aiding young persons to manage their life situation and by being a steady adult for a young person coming out of a foster home. – A young person at this stage in their life would come and live in my house for a period of 1-3 years. My task is to care for them and be the steady adult that they would need in the period of life. I also support like a parent would do, like driving to school and activities, shop with them and be a good partner for conversations, she explains. She also has two grown-up sons of her own. It seems that Torill does much more in a 24 hours period than the rest of us! – My philosophy is that you will find time to what you want, but it goes without saying that I never take any after-dinner naps, she laughs.

Safety culture survey and our way forward

By Toralf Sørenes, SVP QHSE, Bergen

Last year we decided to change our QHSE structure and make it more proactive. To achieve this, more focus must be placed on elements like safety culture, process risk, proactive KPIs and preventive barriers.

The theoretical model

In other words, to shift our mind-set from what has happened in the past to preventing what might go wrong in the future. This is a big and challenging step. The model we are using as reference in this work is called 'Hearts & Minds' and it uses a five step safety ladder as its picture. When moving from the third level, which is the highest reactive or 'controlling' level, and into the fourth, which is the proactive level, we will break through what is often called the 'glass ceiling'. This is our long term goal. Experience tells us that it takes time, possibly years, to change the culture in large and international companies. It is also important to appreciate that this should not be a race against a goal, but a structured process to improve together as a company.

Eye-opener

We firmly believe that this process will take us a step further towards QHSE excellence. The present systems like the ISM Code have matured and most of the improvement effect

is taken out of them. What we saw at Odfjell Terminals (Rotterdam) last year was an eye-opener and an extensive survey with a broad scope has been carried out to find out what allowed this to happen. The survey was done by a well-known and recognised company called TNO and it gave us a lot of valuable input which we are presently following up on.

Safety culture survey on the shipping side

Earlier this year we have done a survey on our shipping activities with main focus on the safety culture. The scope included ships we own and manage, commercial and operational units and all staff functions associated with shipping. The survey was carried out by a Norwegian company named Propel, which is a well-known and recognised company who has done similar surveys for other comparable companies, including chemical carriers. The latter was important for benchmarking our status towards others.

The survey showed some common denominators with the earlier TNO survey at OTR. Odfjell is a well-recognised company, but this is to some extent a result of many good individuals on the work floor and individual initiatives at various levels and in various units. We need to focus more on teams, team work and goals that are common for the whole Company. There are also many 'silos' where



communication is kept within limited groups and valuable experience is not shared in a structured and systematic manner. Cultural divides within the Company are also seen and this together with a silo orientation prevent effective work towards a common QHSE goal.

The industry we are in is both complex and demanding. We must not forget that this makes safety a cornerstone which must be managed in a best possible way.

Odfjell Terminals QHSE Managers gathered in Bergen

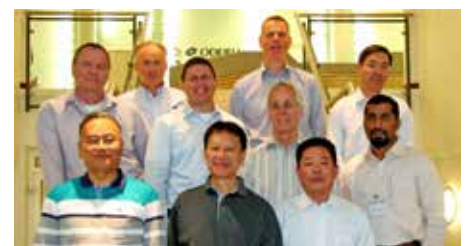
By Frode Stornes, Quality Manager, Bergen

Odfjell Terminals gathered nine QHSE (Quality, Health, Safety and Environment) Managers in Bergen early this May. It was primarily a meeting for the QHSE Managers at the terminals managed by Odfjell, as well as the regional representative for Odfjell Terminals Asia and the QHSE Manager for the terminals in South America owned by related parties.

The main objective of the meeting was to identify areas of common interests and to find common standards and references for the QHSE work. As QHSE is an integrated part of

all daily operations – 'how we work' – decisions from the meeting will influence the general operations in the future. For instance, a common Fire and Explosion Index to identify the most dangerous cargoes and processes was discussed and will be implemented.

After the meeting, time had been allocated for a few activities, and the group got an in-depth guided tour of the historic part of Bergen. 'Bryggen' in Bergen is on UNESCO's World Heritage List.



Back row from left: Pierre Houben (OTBV), Frode Stornes (QHSE Bergen), Marco Vicente dos Santos (South America), Walter van Vliet (Rotterdam) and Tao Xu (Dalian). Front row from left: Yong-Chan Gill (Korea), Robert Koong (Singapore), John Heil (Houston), Hongquan Yang (Tianjin) and Hussain Ahmed (Oman)

Implementing Supplier Conduct Principles

By Margrethe Gudbrandsen, Communication Manager, Bergen



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Conducting business with high ethical standards is important for Odfjell. In light of this, a set of Supplier Conduct Principles have been developed. This is done to articulate our expectations to those with whom we conduct business. Implementing formal Conduct Principles for our suppliers is one of many measures under way to further strengthen our commitment to the United Nations (UN) Global Compact.

The Supplier Conduct Principles set forth our expectation to suppliers, vendors, contractors and others with whom we conduct business; (collectively referred to as 'suppliers') in principle related to their ethical, social and environmental practices.

An expected measure

There is an increasing interest and focus on social responsibility and related guidelines in the industry and the society at large and our suppliers therefore, should be well aware of measures like this. - I believe most of our suppliers at least to those with whom we have a formalised relation, will appreciate our initiative. Most suppliers will already be familiar

with these principles, from requirements and expectations in relation to previous practise. For others, it may be a difficult and unfamiliar area to address. In such situations, we need to evaluate our future relation, says Kjell Einar Revheim, VP Corporate Procurement.

Corresponding values

What would you say is most important with our Supplier Conduct Principles?

- Odfjell has adapted the 'UN Global Compacts' 10 principles. Our Supplier Conduct Principles will be an important aspect in relations to our suppliers and to ensure that our contractual partners have the same values and principles as we. Several of these principles are related to ethics and the way we conduct our business. Hence, the attempt to enforce ethical behaviour in everyday business activities and relations is perhaps the most important element, says Revheim.

Cultural differences

There are different legal and cultural environments in which suppliers operate throughout the world. Regardless, our new Supplier

Conduct Principles set forth the minimum requirements, which suppliers must meet to do business with us. In order to comply with these requirements, suppliers should communicate these principles to their sub-suppliers and partners. - Audits will be considered when found necessary based on a total consideration of the individual suppliers. If we experience that some of our suppliers are in breach of these principles, we will follow up in order to ensure commitment from the supplier when it comes to making improvements. If the supplier, however, continue to deliberately breach our Supplier Conduct Principles and is unwilling to discuss and agree upon planned improvements, we will initiate measures to terminate arrangements with the supplier, ends Revheim.

The Supplier Conduct Principles will be sent to our main suppliers where we have formalised agreements. Our own personnel dealing with our suppliers will also be informed and trained in how to follow up.

Odfjell's new 'eco-design' tankers

By Eyvind Bremseth, Newbuilding Inspector, Bergen



Hull resistance test at model tank



The hull model at towing tank



The hull model with design propeller, Mewis duct and Becker flap rudder

In July 2012 Odfjell ordered four newbuildings from Hyundai MIPO dockyard (HMD), Korea. The vessels are in the middle range (MR) segment with new eco innovative design. Lately some ship designers and yards have been marketing the 'eco-design' as a new type of vessels that is set to be the future for the MR segment in our oil-product and chemical feedstock transport industry.

From an objective point of view the 'eco-design' is not any revolutionary innovation. It is an optimisation of the mediocre design of a traditional MR tanker hull. The laws of physics still apply and the new design is rather an improvement of hull shape by optimising the vessel to a lower target speed and utilising new features available in the market. By optimising the hull shape and propulsion machinery to service speed of 14 knots the fuel savings are 6-7 tonnes a day compared to an existing comparable MR tankers. On the other side the 'eco-design' tankers are less flexible when aiming for changes in service speed.

The main difference

This is changed from existing design to Odfjell's new 'eco-design' at HMD:

- The hull shape is slightly changed to a more hydrodynamic form following the hulls wave pattern optimised to a lower speed.
- Main engine is derated and optimised to lower speed range with service speed of 14 knots. Nominal continuous rating is 6,209 kW at 94.1 RPM, which is target service speed.

- Mewis duct® is installed, harmonised with the hull and optimised at design draft. The Mewis duct contributes with a fuel saving of about 5%.
- This propeller is optimised to lower speed by increasing the diameter and decreasing pitch.
- The Becker flap rudder is optimised, and harmonised with propeller and Mewis duct.
- The consumption is optimised at design draft, about 4,500 dwt less than summer draft which is favourable considering the typical cargo density for an MR tanker.

The optimised IMO II MR 'eco-design' by HMD claims a fuel saving of 20% compared to the average consumption of world existing MR tanker fleet. The vessels will have an attained Energy Design Index (EEDI) falling already well within the IMO phase-in 3 requirement.

Steel cutting

The steel cutting of the vessels was conducted in May and is the start of the building process. The time between inception of contract to the steel-cutting has evolved a thorough detailed planning by us and the yard. In order to verify that the hull design is optimised and performing in accordance to contractual specification several tests of the hull has been performed in a third party towing tank at FORCE technology. With the promising model tests results it is verified that we can take a share in the worlds 'eco-design' tanker fleet. And in future Odfjell can offer our clients and customers modern, flexible and fuel effective 'eco-design' tankers in the medium range segment.



Optimizing the angle of the Mewis duct

FAST FACTS OF THE FOUR NEWBUILDINGS

- LOA**= 182.7 meter
- Breadth**= 32.2 meter
- Design draft** = 12.5 meter
- Summer draft**= 13.3 meter
- Summer deadweight** ≈ 50,000 dwt
- Cargo capacity** = 54,000 m³
- Fuel consumption MGO** =23,9 mt /day MGO at reference condition.
- Cruising range** ≈18,100 nautical miles

The cargo section consists of 22 zinc/ epoxy coated cargo tanks. The vessels are constructed for carriage of oil products and IMO II chemicals with SG up to 1.55 t/m³. The tanks are well equipped with deepwell pumps, hot water heating coils and fixed tank cleaning machines. The vessels have features like nitrogen inert-gas system, dehumidifiers, OCIMF SPM mooring and separate OCIMF manifold. The vessels are ready for full ECDIS and have bow thruster and Becker flap rudder for enhanced manoeuvring capabilities.

From ship to shore trainee programme: – Training young sailing talents for onshore positions

By Henriette Vartdal, Coordinator Competence Development Bergen and Margrethe Gudbrandsen, Communication Manager, Bergen



From left Christer Mjelstad and Vegar Sætre

A blend of practical and theoretical competence base in the organisation is essential for Odfjell. The purpose of the 'From Ship to Shore trainee programme' is to prepare promising and motivated seagoing candidates for a future shore-based career within Ship Management or Odfjell Tankers. We aim for this to be accomplished through a tailor-made trainee programme based on assignments, internal and external courses, on-the-job training and visits to international offices.

Aiming for a career on shore

Christer Mjelstad and Vegar Sætre, both second officers, are this year's candidates in the 'From ship to shore trainee programme' and they both see this as a golden opportunity: - My ambition has been to go ashore eventually. This programme gives me the opportunity to

see and experience the many different positions ashore and be able to aim for what I think is most interesting, says Christer. Where in the organisation they will end up is not yet determined, but a position will be ready for them either with Ship Management or Odfjell Tankers the day that the programme is finished. - We will be able to work in and study all relevant departments within the period. In the final part of the programme the training will be somewhat more directed to the final position, says Vegar.

Positive experience so far

The trainees are currently sailing as second officers on Bow Flora and Bow Sky, and will spend in average 50 % of their time ashore on the programme over the next two years. - The programme has been very good so far, and we are both positively surprised by the content

and follow-up. Olav Skintveit has been assigned to us as a mentor and we have had excellent day-to-day trainers at the Operation department, says Christer.

The first phase of the programme, consisted of external courses and internal training, courses and presentations from Corporate departments, Ship Management and Tankers, together with a few days at Operation in Bergen. Furthermore, they spent two weeks in Houston in order to learn more about port operations and terminals. The aim for this first part of the programme was to build a fundamental understanding of our business.

The trainees will return to the Bergen office in October for their first period at Ship Management.

Graduation day at Odfjell Bacalod

- With flying colors and sails set high

By Chief Mate Fortunato R. Lim, Odfjell Bacalod

On 27 March at the John B. Lacson Foundation Maritime University (JBLCF-B) covered courts, the University held its commencement exercises for the 37th time. The event began with the invocation, singing of the national anthem and JBLCFMU hymn, and a welcome address by the school's administrator, Captain Luis G. Evidente. The honoured guests were then awarded followed by the presentation and conferment of graduates. The candidates with complete academic requirements were presented and acknowledged.

For 37 years, champions have been bred and have come and gone. As the graduating class leaves the school, they leave behind a legacy that will be carried on for generations to come. Now, they will continue on their voyage to reach the next challenge of their lives... and they will do so with flying colors and sails set high.



Odfjell cadet Joeffer Sumalinog awarded Magna Cum Laude

Seeking young talents at Southampton Solent University

By Svend Foyn-Bruun, VP Ship Operation and Silje Solvang, Personnel Advisor, Bergen

With the aim of recruiting new young talents to Odfjell Tankers this coming fall, and continuing our successful trainee programme which was presented in the last issue of Quarterly, we decided to pay Southampton a visit.

The Solent University in Southampton is a popular university for students who want to undertake maritime studies. The university's competitive edge is its location close to the thriving port of Southampton and staff with wide industry experience. On a BSc (Hons) level students can undertake a degree in

Maritime Business, which will equip them for roles in ship management, ship broking and operation, marine insurance and ship finance. On MSc level the university offers degrees in International Maritime Studies, both in Shipping & Logistics and Ship & Shipping Management.

Our visit turned out to be a very welcome event and we were met with great enthusiasm from both students and teachers. An on-campus presentation by a well-known international shipping company is not a common event at the university, and they had therefore made



During the meeting with the Dean of Faculty, John Chudley (left) and Director of Marketing & Recruitment, Trevor Thorne (right) Odfjell was presented with several prints marking last year's 175th anniversary of the Port of Southampton

a very well planned programme for our stay. The visit included dinner with the course leaders within maritime business, a university presentation by students of the maritime society, and a formal meeting with the director of Marketing & Recruitment and Dean of Faculty. Our stay concluded with a company presentation from Odfjell to the students, focusing on challenges in the chemical tankers market, and our thoughts on recruiting young professionals with fresh academic knowledge. We finished off encouraging students who were interested in Odfjell as a future employer to submit their resumes and application.

Establishing ICT Ship Support Helpdesk in Manila

By Gunnar Eide, Project Manager Ship Support, Manila

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From left: Fleet ICT Engineer Rolando F. Dela Cruz and the new Helpdesk team members Frederico Sarmiento, Paul Timtiman, Ramil Aninang, Mikhail Joseph Salviejo and Mherbert Cruz

In recent years more complex and vital ICT systems have been introduced on board our vessels. Consequently there is an increasing demand for technical ICT support, and as a result, this spring we set up an ICT Ship Support Helpdesk team in Manila as most vessels are now online and are able to receive remote ICT support.

Manila

There are several reasons for locating the ICT help desk in Manila. The main one is that Odfjell in the Philippines is already providing a number of Ship Management support functions, such as document handling, port disbursement and Periodic Maintenance System (PMS) support and we foresee a mutual benefit in integrating ICT Ship Support with the existing support functions.

Hiring and planning process

The hiring process started last November and we received great response to the advertised

positions. We successfully hired five highly qualified and service minded consultants who started 1 March this year. Whilst waiting for the recruitment process to end, the Manila office refurbished to ensure that it was ready to host such a service centre.

A larger office room in the Manila office building has been converted into a helpdesk support centre by holding desks for all five consultants and a Ship ICT lab. The lab is an exact replica of the ship core ICT system containing everything from the ship file server to the Commbot on board. The consultants have been through a two month intensive training programme including training in the Odfjell core ICT system technologies, and the specific ICT systems on board. We have in particular focused on how important the systems are for the ship's crew and the fact that ICT systems are expected to be working at all times to ensure safe operations of the ship.

Pilot testing

As the initial training period is now over, the project has entered a month long pilot phase. In order to benchmark and test if the new ICT Ship Support centre is ready to service request from the fleets, 15 vessels will participate in a pilot testing scheme. During the pilot test the support centre will handle all ICT request from the vessels in the pilot and perform remote ICT maintenance tasks on board.

For vessels equipped with VSAT the consultants will be able to access the desktops of every PC and server on board 'remotely' from their desk at Odfjell Manila, in order to be able to identify and solve computer related problems. They can also connect to other equipment such as access points, firewall, switches or communication equipment in order to carry out preventive maintenance. We plan to go live to all vessels with the Ship ICT Support centre within the month of June.

Time charter, Port Captain and MSG seminar

By Trond Fosse, Senior Advisor Business Administration, Bergen

Skjerjehamn

Skjerjehamn is a very beautiful place, on a small island (Sandøy), 1.5 hours by express boat north of Bergen. In 2007, the owner of Skjerjehamn, Ola Braanaas, bought the statue of the late King Olav V (by Knut Steen), and placed it close to the buildings. The statue is a well-known landmark along the sailing route from Bergen to Sogn og Fjordane.



The seminar participants gathered at the statue of late King Olav V

Every year we arrange a seminar for all key personnel who are involved in the operation of our time charter (TC) vessels. This year Odfjell Tankers hosted the seminar at Skjerjehamn in Gulen. The seminar is a good opportunity for us to prepare and follow up on our TC fleet and discuss common issues and challenges.

In order to maintain the good quality of our TC vessels, and to meet our customers' expectations and demands, we have a strong focus on inspections of the time charter fleet. In total 27 vessels were inspected in 2012,

and we maintained our goal to inspect each vessel at least once a year.

During the seminar we discussed inspections of TC vessels in general, synchronising of inspections, safety and non-conformities. A safety presentation was held by Business Administration. This presentation has also been held for all our TC Owners/Managers and moving forward the idea is that also our inspectors will present it to officers and crew on board the TC vessels during their inspections.

On the agenda there was also exchange of experience in ports by Port Captains, a presentation of the new stowage tool ORCA, tendering of NOR by the Demurrage department, tank cleaning and cargo handling issues by the Marine Service Group (MSG) and update on rules and regulations by Ship Management. As the seminar was held close to Bergen, managers from the headquarters were invited to participate on day two.

New Board Member in Odfjell

By Margrethe Gudbrandsen, Communication Manager, Bergen

At the Annual General Meeting held 6 May 2013, the Annual General Meeting elected Åke Henrik Gregertsen as new Director of the Board, to replace Terje Storeng who had given notice that he would not stand for re-election. The General Meeting and the Board thanked resigning Board Director Terje Storeng for his effort for the Company over the last 30 years.

Åke Henrik Gregertsen is a Norwegian citizen born 1955. He has a Master of Science and CPA degree from the Norwegian School of Economics (NHH) and diploma from the

AFF/NHH Solstrand Executive Programme. Gregertsen has held analytic and management positions at Mobile Exploration, KMPG, The Forsco Group, Bergen Diesel (Rolls Royce), before he joined Odfjell in 1991, serving as CFO for five years and Director of the Odfjell Baytank Terminal in Houston for another six years. After leaving Odfjell in 2002, he was President/CEO of Star Shipping AS (2002-2008) and Jebesen Management AS (2009-2011). Since 2011, Gregertsen has served as consultant to the joint venture company Odfjell Terminals B.V.



Åke Henrik Gregertsen



Kristin training the crew on first aid

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My final voyage as a cadet in Odfjell

By Kristin Sandvik, ex-cadet on Bow Sky

On 19 March I joined Bow Sky in Ulsan, Korea, for my last voyage as a cadet. I was given a warm welcome on board by the officers and crew. It was also nice to see a couple of well-known faces among the ratings.

I quickly fell into the routine on board and everybody was eager to teach and show me anything I was concerned about. The ship was set to sail across the Pacific going to Mobile and Houston. We had a long journey ahead of us, and the days quickly blend together. I spent the days going on watch with the radio officer and doing overtime with passage planning and STAR-jobs.

Schooling and drills

On Saturdays we have schooling and drills. One of them was 'enclosed space/tank rescue'. The person in distress was inside one of the deck tanks. Every time we have a drill we learn something new from each other, or we figure out a way to do it more efficiently the next time and in the event of an actual emergency situation.

According to my cadet log book I shall be able to recognise symptoms and know how to treat quite a few injuries. As a member

of my local Red Cross Association, I have a good knowledge of first aid and the Chief Officer asked me if I wanted to do schooling on the subject just to freshen up everybody's knowledge. So one Saturday I had prepared for the whole crew and all the officers to attend the schooling I held at the bridge.

I talked about fractures, hemorrhaging, heart failure, burn injuries and heat stroke. I showed how we can improvise when it comes to immobilizing a fracture by using cardboard or wood. I planned to demonstrate how to do CPR, but since this is rather uncomfortable for a living person, I just explained it in great detail. This was a fun schooling day for me too, since it is a hobby of mine and also important for everybody to know.

Panama Canal

I have been through the Panama Canal three times before, but this was the first one from the Pacific to the Caribbean. Also, it was the first time I was allowed to steer the ship into the canal. It was both fun and very scary at the same time.

Final days

Finally reaching Houston, I had to sign off. Happy that I was finished as cadet, but as

always, sad to leave a good group of guys that had taught me so much.

I would also like to use this opportunity to thank everybody who has been involved in my training this far, both as trainee and cadet. Keep up the good work!



Performing the Saturday drill

New crewing office in Rio for fleet Flumar

By Kjell Vassdal, Fleet Manager, São Paulo

Fleet Flumar reached an important milestone in March by taking back its own crew management as per 1 March 2013. Since Odfjell took over Kristian Gerhard Jebsen Shippings' 50% ownership in fleet Flumar on April 2008, and after taking over the ships' technical management in January 2009 from V-Ships Norway, we have now re-instate fleet Flumar's own crewing department which had been subcontracted to V-Ships Brasil since 1999.



Flumar Crewing department from left: Kjell Vassdal, Adriana Gomes de Souza (temporarily employed), Viviane da Silva Melo, Carla Neves Benites, Cleise Ribeiro Franco and Marcelo Degobi (Captain, not part of the crewing department)

This will put us in a position to face present and future challenges much better prepared and we see a positive integration with our technical department as an important

achievement. All credit given to Knut Øvrebø, Helge Olsen and Flumar's Board of Directors, who all have been positive and supportive

for making this final and important step, turning fleet Flumar into a fully integrated ship management.

New office in Houston – OUSA / OTH look to the future

By Dough See, Claims Manager, Odfjell (Houston)

After ten months of planning, design and construction, Odfjell's new Houston office opened for business on 15 April, 2013.

The office building is located on the sixth or top floor in the Boeing building on Space Center Boulevard, right next to the famous NASA facility where astronauts trained in the largest indoor pool in the world.

From the very start the mission statement for the project, expressed by Dave Ellis was to design, acquire and implement an office location for administrative staff that will serve the needs of our North American organization for the next ten years.

The project ran smoothly and thanks to good decisions when choosing architect and constructor, we were able to fulfill the project within deadline and budget.

Mission completed

We can say that the mission is completed, and the office in Houston can now offer:

Four conference rooms: in Chartering/ Operations, Sales, Accounting and the Executive area. Large video screens have been installed in each, and in Sales there will be a screen right in the meeting table itself. Participants will be able to write directly on this with an electronic



Large video screens have been installed in each conference room

stylus, and their notations can be transmitted up to the main screen for all to see. Laptops or smart phones can be plugged into a console on the table, and contents viewed on the big screen. A unique and interesting feature of some work stations and offices is height adjustability. Those with physical needs or limitations can raise or lower their work areas at any time to relieve the considerable stress on the body that can arise from sitting in one constant position the whole day. Folks have given this their enthusiastic endorsement, and during the course of the day one can walk around the office and see employees standing with their work areas raised way up.



The Boeing building

A sound masking system, known euphemistically as 'white noise', is featured throughout the suite. This is some pretty cool stuff, or as the brochure says: 'an investment in speech privacy'. Sales hype aside, it really does work. Employees can converse amongst themselves or on the phone without worrying about eavesdropping or being overheard.

State of the art work stations have been installed in each area, and we have made sure there are extra stations available and ready for new employees as our North American operations expand and grow over the next decade.

So, Odfjell colleagues, we are in, and the future beckons.



Winner of category Terminals. Photo: Dennis Verschoor

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Winner of category Weather. Photo: Rhannel Alaba



Bow Chain at lake Charles. Photo: Francis Benitez

Odjell in the camera lense!

By Margrethe Gudbrandsen, Communication Manager, Bergen

About 70 photos have been submitted to the photo competition this year. The large number of participants and high quality of entries gave the judges a tough decision to make. However the jury could this year appoint five winners in total as we had divided the competition into five different categories.

The jury selected the following winners for each category:

- Safety first: Francis Ian Lopez
- People at work: Gunnar Eide
- Cargo operation/in port: Rhannel Alaba
- Terminals: Dennis Verschoor
- Weather: Rhannel Alaba

A selection of the entries is shown on these two pages. We will also use many of the entries in different Odjell publications in the future. We would like to thank everyone who took part in the competition and look forward to receiving more pictures in the next competition. All the entries will also be available on Insite.



Winner of category Safety first. Photo: Francis Ian Lopez



Winner of category of Port Operations. Photo: Rhannel Alaba



Winner of category People at work. Photo: Gunnar Eide



Moon lightning our path (Indian Ocean). Photo: Felicidad Aceveda



Hoisting flag at sunrise. Photo: Christian Dahl



Insect at deck logbook. Photo: Christian Dahl



Sunrise @ Gibraltar. Photo: Felicidad Aceveda

Crew and family gathering in Cebu 2013

By Jennifer Franco, Information Officer, Manila

This year's crew and family gatherings of Odfjell in the Philippines (OiP) opened in Cebu on 4 May with 113 participants composed of vacationing crew and families of our seafarers from Cebu, Bohol and other nearby provinces.

Representing OiP during the event were Crew and Family Affairs Head, Agnes Enesio, Payroll Officer Jesus Hernandez and Crewing Manager Tareyton del Pilar, who conveyed information regarding Company updates, Ship Management's Safety Culture Programme, and other projects initiated for Odfjell crew and allottees. OiP also invited guest speakers to tackle special topics on financial planning and wellness, as well as medical and health benefits.



Crew and family gathering in Cebu

24 Enesio said that this year's crew and family gatherings puts premium focus on disseminating Company and project updates to participants: - Unlike previous conferences wherein we included light-hearted activities, this year, we opted to allot more

time for discussions and open forum with the participants. We have lots of updates/information that need to be shared. Since we aim to have open and honest communication with our crew and allottees, we believe that reinforcing our transparency and giving more

focus on information dissemination will help us achieve this objective. Whilst next year's gatherings can be mixed with a little more fun, we believe that this year's conference format will yield positive results.

OiP's 2013 Summer outing Fun in the sun, mud and rain!

By Jennifer Franco, Information Officer, Manila



Crewing department preparing a poster for their team

Despite the unpredictable weather in the Philippines, the sun shone and warmed the chilled air last 29 April as Odfjell in the Philippines (OiP) opened its summer outing at the Lake Caliraya Resort in Laguna.

HR, in cooperation with the Employee Board, prepared a good mix of challenging and fun team building activities for the staff during the outing. From obstacle relays to poster making, swimming and belting it out at 'Videoke', the various activities brought out the fun and the creative side of the personnel.

Thank you to HR, the Employee Board and to all personnel for making this year's summer outing a success!

Odfjell on the run!

By Margrethe Gudbrandsen,
Communication Manager, Bergen

There are quite a number of 'athletes' working at Odfjell and many of them took the opportunity to take part in the various running competitions that were organised this spring. Here are just a few:

Holmenkollstafetten

On 11 May a group of 15 employees from Odfjell Bergen participated in the largest relay in the world - 'Holmenkollstafetten'.

Holmenkollen is a neighbourhood in the Vestre Aker borough of Oslo, Norway. As well as being a residential area, the area is also well known for it's skiing as it has been a ski destination since the late 19th century, with its famous ski jump arena hosting competitions since 1892. Every year in the spring this historic and beautiful backdrop also hosts a large relay race which is split into 15 short sprints. Out of 1,245 teams, Odfjell came 386th.

Bergen Marathon

On 27 April, a number of Odfjell employees from Odfjell Bergen participated in the Bergen Half Marathon.

Roparun - fundraiser

Odfjell Terminals (Rotterdam)'s (OTR) 'team 154' finished the Roparun this spring for the 14th time! Between Friday 17 May and Monday 20 May the team ran 566 km between Hamburg and Rotterdam. The Roparun is a yearly fundraising event for cancer patients, see www.roparun.nl



The smiling relay team



Some of the Odfjell Half Marathon runners



OTR's team 154

AFPM Meeting in San Antonio, Texas

By Jakob Sørhus, VP Houston Chartering, Houston



The Odfjell venue is about 6,000 sq.ft area, containing five large private meeting rooms and open floor space for more casual meetings

Chartering in the mountains

By Inge Walletin, Christiania Shipbrokers



Christiania Shipbrokers' annual product seminar 2013 was held at Finse in April. Finse is located 1,222 meters above sea-level, at the highest point on the railroad between Bergen and Oslo in Norway. Christiania had gathered an international crowd of people representing both owners and charterers coming in from Geneva, London, Copenhagen, Bergen and Oslo. Odfjell Tankers were represented by Bjørn Hilmar Baug and Andreas Lillejord.

We trust and hope all participants knitted closer ties this weekend and that we solved some shipping-issues and problems through in-depth discussions. Thanks to all participants and their contributions making the seminar a success!

American Fuel & Petroleum Meeting (AFPM), formerly known as NPRA (National Petroleum Refiners Association) held its 38th Annual Meeting in San Antonio, Texas, 24-26 March. With approximate 3,000 attendees from all over the world, this is by far the biggest and most important business gathering within the petrochemical industry. Producers, consumers and every mode of logistics and service providers in between are represented.

Odfjell has attended all these gatherings since its inception and the contingency is ever-growing; this year with 30 delegates. Our venue has grown into a 6,000 sq.ft area, containing five large private meeting rooms and open floor space for more casual meetings. Most all of our customer meetings were hosted in our suite. Sunday afternoon we hosted the traditional 'Odfjell Reception' and thanks to excellent Odfjell Vines, we usually have to extend the reception hours, as guests simply do not want to leave!

Oxiteno Logistics Quality Awards 2012

By João Augusto Scassa Neto, São Paulo



From left: Carlos Tooge, Oxiteno International Business Manager, João Augusto Scassa Neto, OT São Paulo, Andrea Campos Soares, Oxiteno Chief Commercial Officer and Gerson Moacir Secomandi, Oxiteno Logistics Manager

We are delighted to announce that Odfjell Tankers has been awarded Oxiteno's 'Excellency in Maritime Transportation' award for 2012. The prize was given at a ceremony held on 2 May in São Paulo where Oxiteno awarded various logistics service providers for efforts in different areas.

The award takes into account the number of occurrences, non-conformities, performance and availability towards Oxiteno's requirements. The number of occurrences includes, but is not limited to, accidents, contaminations, losses, etc. With regards to Oxiteno's requirements they consider the 'OTIF – On Time In Full' perceived by their customers.

Dan Odfjell at 75

By Hans Lund, one of Dan's former executive colleagues
– now retired

On behalf of the many people who have worked with him since he joined the shipping business, both at sea and on land, I congratulated Dan Odfjell on his 75th birthday and paid tribute to a man to whom many people – myself included – owe a great deal.

I remember my first impression: a determined and internationally oriented entrepreneur, ever buoyant and impatiently moving at full speed ahead, with the cockiness and charm of a true Bergen Boy. But underneath lay seriousness. Always that seriousness. In addition to which he had that electric quality that made him the focal point wherever he went.

The pace really picked up in the early 1970s. With entrepreneurial flair, a strong will and an extraordinary endurance, he embarked on and completed a series of bold newbuildings projects.

Dan knew what he was doing. For no one read more widely than him about world trade, its trends and rate of change. Few had greater knowledge of the markets and the importance of a strong market position. That was why he was able to make the right decisions.

The new ships became the template for others in the trade, and acted as a colossal motivation for the organisation, on board as well as among us on shore. That Dan was the driving force was clear to everyone. Over the years we opened new offices in Tokyo, Melbourne, Singapore, New York and Houston. The building blocks needed to realise the Company's ambitions with respect to market position had been put in place. So began the dramatic expansion of the fleet in December 1988: at a time when Dan had just taken over as the Company's CEO. It was dramatic indeed. Suddenly we – and everyone else – discovered that Dan had snatched 11 ships from under the very nose of his fiercest competitor, who only found out about it when he read it in the papers. Through two shopping expeditions Dan had given Odfjell commercial control and majority ownership of then 377,000 dead-weight tonnes. That was a huge step towards consolidating the Company's market position.



Dan Odfjell

Precisely one year later he agreed the purchase of our pool partner's 12 chemical tankers. The contract meant that the ships were to be taken over at extremely short notice, which made things very hectic for all of us. But we did it. The atmosphere was jubilant. Dan himself was in his element. I can still see him bursting with energy.

It was now crucial to acquire the financial muscle to contract a steady stream of new ships. And alone, in deepest secrecy, he entered into negotiations with the strongest Saudi Arabian chemical exporter. As a result he formalised a vital partnership, and the Saudis bought seven of the 12 ships Odfjell had acquired a few months earlier. Odfjell was to operate the ships on their behalf. It says something about the agreement's scale and significance for the parties concerned that it was signed on behalf of the Saudis by the country's Deputy Minister of Trade.

Moreover, in the early 90's Odfjell contracted the Kværner ships, 16 of which would eventually be built. As far as I know this is the largest shipbuilding contract, measured in value, that any company has ever undertaken at a Norwegian shipyard. And – its financial foundation was export revenues – nothing but export revenues.

Then came reports of a complete breakdown in relations between a Greek shipping company and a Polish shipyard during the construction of a series of high-tech ships. This prompted Odfjell to embark on a series

of intricate negotiations with the parties and their banks, taking over the contracts and ensuring that the ships were completed. On both occasions Dan took the initiative and made the final decisions.

Odfjell became the leading company in the global market for the transport and storage of bulk liquid chemicals, acids, edible oils and other specialty products.

Dan belongs to the category of people who 'see the large in the small'. What is typical for him is the genuine enjoyment he displays in creating, regardless of how it comes about.

In the sphere of politics

Dan Odfjell had not engaged in the sphere of politics until 1994, when he was asked to join the heavyweight, government-appointed Maritime Ideas and Resources Group. As Dan saw it, this was an opportunity to give the politicians documented insight into shipping's enormous contribution to the Norwegian economy at large. He did this in his own way by a report that was entitled Odfjell's Socioeconomic Balance Sheet. The report created quite a stir, and many people have subsequently credited it with helping to rescue the industry from the crisis into which it had fallen at the time.

NEW HIRES

BERGEN



Hatlevik, Bjarne
Ship Operator
04.03.2013



Hagesæther, Tom
ICT Project Portfolio
Manager
01.04.2013



Lie-Berland, Bernt
Technical
Superintendent
01.04.2013



Damminger, Kirsti
Demurrage
Assistant
01.05.2013



Hornos, Eva
Coordinator
Insurance and Legal
20.05.2013

SINGAPORE



Samat, Farhana
Asst. Demurrage
Analyst/Ship
Operation
01.02.2013



Aninang, Ramil
ICT Ship Support
Consultant
01.03.2013



Cruz, Mherbert
ICT Ship Support
Consultant
01.03.2013



Sarmiento, Federico
ICT Ship Support
Consultant
01.03.2013



Timtiman, Paul Jun A.
ICT Ship Support
Consultant
01.03.2013



Salviejo, Mikhail Joseph
ICT Ship Support
Consultant
01.03.2013

MANILA



Galvez, Cherylle Ann
Crew and Family
Affairs Assistant
29.04.2013



Temperosa, Joy Hazel
Financial
Accounting
Analyst
25.02.2013



Perez, Jorge
Maintenance
Engineer
18.03.2013



Da Silva Melo, Viviane Kelly
Crewing
coordinator
07.03.13



Defacio dos Santos, Daniela
Tax Analyst Pl.
20.03.2013



Maria da Silva, Sandra
Accounting Analyst Jr.
01.03.2013

ROTTERDAM



Veringa, Thomas Johannes
Plant Manager
01.05.2013



Seeters, Rocus Carolus
Manager
Engineering
17.04.2013



Sun, Istella
Assistant
15.03.2013



Sæle, Tord Avsnes
Operation Manager
01.04.2013
From Houston to
Singapore

SHANGHAI

SINGAPORE

In Memory of Arnulfo 'Arnold' Guajardo



February 15, 1959 - March 25, 2013

Arnold began working for Odfjell Houston's Maintenance department on 1 October 1985. He passed away, after a long illness, on March 25, 2013. Our deepest condolences go out to his family, friends and colleagues.

IN SERVICE FOR ODFJELL

25
YEARS

HOUSTON
Welsh, Kenneth E
SEU Operator
24.05.1988

ROTTERDAM
Buis, Robert Johannes Theo
Head Customer Services PID
01.04.1988

INDIA
Kamath, Sudesh
Madanmohan
Commercial Manager
19.06.1988

30
YEARS

HOUSTON
Schroeder, Tracy E
Superintendent
13.06.1983

ROTTERDAM
Arabaci, Mehmet
C-operator
16.05.1983

Nieuwdorp,
Adrianus Jozefus Ign
Teamleader Customs Affairs
16.05.1983

Mutsaers, Martin
I. Stock Administrator
01.06.1983

40
YEARS

ROTTERDAM
Coppens, Dingeman Christiaan
Chief Waste Water Treatment
01.04.1973

Timmer, Arend
Field Engineer
01.04.1973

Lokker, Frans
Advisor Operations
01.05.1973

as per 27 June 2013

CHEMICAL TANKERS OWNED

| SHIP | YEAR BUILT | DWT | CBM | STAINLESS STEEL, CBM | NUMBER OF TANKS |
|-------------------------|------------|--------|--------|----------------------|-----------------|
| Bow Pioneer | 2013 | 75 000 | 86 000 | - | 30 |
| Bow Nangang | 2013 | 9 156 | 10 523 | 10 523 | 14 |
| Bow Dalian | 2012 | 9 156 | 10 523 | 10 523 | 14 |
| Bow Fuling | 2012 | 9 156 | 10 523 | 10 523 | 14 |
| Bow Lind | 2011 | 46 047 | 48 698 | - | 29 |
| Bow Elm | 2011 | 46 098 | 48 698 | - | 29 |
| Flumar Brasil | 2010 | 51 188 | 55 452 | - | 14 |
| Bow Saga ¹ | 2007 | 40 085 | 52 126 | 52 126 | 40 |
| Bow Sirius ¹ | 2006 | 49 539 | 52 155 | 52 155 | 40 |
| Bow Sea | 2006 | 49 511 | 52 107 | 52 107 | 40 |
| Bow Engineer | 2006 | 30 086 | 36 274 | 36 274 | 28 |
| Flumar Maceio | 2006 | 19 975 | 21 713 | 21 713 | 22 |
| Bow Summer | 2005 | 49 592 | 52 128 | 52 128 | 40 |
| Bow Spring ¹ | 2004 | 39 942 | 52 127 | 52 127 | 40 |
| Bow Star | 2004 | 39 832 | 52 127 | 52 127 | 40 |
| Bow Sun | 2003 | 39 842 | 52 127 | 52 127 | 40 |
| Bow Firda | 2003 | 37 427 | 40 645 | 40 645 | 47 |
| Bow Chain | 2002 | 37 518 | 40 621 | 40 621 | 47 |
| Bow Andes | 2000 | 16 020 | 17 120 | 17 120 | 22 |
| Bow Fortune | 1999 | 37 395 | 40 619 | 40 619 | 47 |
| Bow Master | 1999 | 6 046 | 7 018 | 7 018 | 14 |
| Bow Mate | 1999 | 6 001 | 7 004 | 7 004 | 14 |
| Bow Pilot | 1999 | 6 008 | 7 005 | 7 005 | 14 |
| Bow Sailor | 1999 | 6 008 | 7 011 | 7 011 | 14 |
| Bow Cecil | 1998 | 37 369 | 40 515 | 33 236 | 47 |
| Bow Flora | 1998 | 37 369 | 40 515 | 33 236 | 47 |
| Bow Balearia | 1998 | 5 846 | 6 075 | 6 075 | 20 |
| Bow Oceanic | 1997 | 17 460 | 19 616 | 19 616 | 24 |
| Bow Bracaria | 1997 | 5 846 | 6 071 | 6 071 | 20 |
| Bow Brasilia | 1997 | 5 800 | 6 067 | 6 067 | 20 |
| Bow Cardinal | 1997 | 37 446 | 41 487 | 34 208 | 52 |
| Bow Faith | 1997 | 37 479 | 41 487 | 34 208 | 52 |
| Bow Aratu | 1997 | 13 843 | 15 834 | 15 834 | 29 |
| Bow Querida | 1996 | 10 106 | 11 181 | 11 181 | 18 |
| Bow Cedar | 1996 | 37 455 | 41 488 | 41 488 | 52 |
| Bow Atlantic | 1995 | 17 460 | 19 588 | 19 588 | 24 |
| Bow Fagus | 1995 | 37 375 | 41 608 | 34 329 | 52 |
| Bow Clipper | 1995 | 37 221 | 41 596 | 34 328 | 52 |
| Bow Flower | 1994 | 37 221 | 41 492 | 34 213 | 52 |
| Bow Eagle | 1988 | 24 728 | 32 347 | 19 662 | 25 |
| Bow Victor | 1986 | 33 000 | 34 500 | 21 975 | 31 |

TIME CHARTERED/POOL

| SHIP | YEAR BUILT | DWT | CBM | STAINLESS STEEL, CBM | NUMBER OF TANKS |
|-------------------------------|------------|--------|--------|----------------------|-----------------|
| UACC Messila | 2012 | 45 352 | 52 256 | - | 22 |
| UACC Masafi | 2012 | 45 352 | 52 565 | - | 22 |
| Chemroad Hope | 2011 | 33 552 | 37 161 | 37 161 | 18 |
| SG Pegasus | 2011 | 13 086 | 14 523 | 14 523 | 16 |
| NCC Safa ^{3*} | 2011 | 45 544 | 52 590 | - | 22 |
| NCC Huda ^{3*} | 2011 | 45 459 | 52 590 | - | 22 |
| Stream Luna | 2010 | 19 998 | 22 161 | 22 161 | 20 |
| Bow Tone | 2009 | 33 625 | 37 974 | 37 974 | 16 |
| Bow Hector | 2009 | 33 694 | 37 384 | 37 384 | 16 |
| Southern Ibis | 2009 | 19 905 | 22 158 | 22 158 | 20 |
| Southern Jaguar | 2009 | 19 997 | 22 157 | 22 157 | 20 |
| Stream Mia | 2008 | 19 702 | 22 094 | 22 094 | 26 |
| Bow Sagami | 2008 | 33 641 | 38 000 | 38 000 | 16 |
| Bow Harmony | 2008 | 33 619 | 38 052 | 38 052 | 16 |
| Bow Kiso | 2008 | 33 641 | 37 974 | 37 974 | 16 |
| Bow Heron | 2008 | 33 707 | 37 365 | 37 365 | 16 |
| Bow Lima | 2007 | 19 971 | 22 157 | 22 157 | 20 |
| Bow Fuji | 2006 | 19 805 | 22 140 | 22 140 | 22 |
| Bow Plata | 2006 | 19 807 | 22 143 | 22 143 | 22 |
| Crystal Topaz ³ | 2006 | 11 340 | 11 870 | 11 870 | 20 |
| Crystal Diamond ³ | 2006 | 11 340 | 11 870 | 11 870 | 20 |
| Moyra | 2005 | 19 806 | 22 838 | 22 838 | 18 |
| Bow Sky ² | 2005 | 40 005 | 52 126 | 52 126 | 40 |
| Bow Architect | 2005 | 30 058 | 36 290 | 36 290 | 28 |
| Celcius Monaco | 2005 | 19 999 | 21 851 | 21 851 | 22 |
| Chembulk Sydney | 2005 | 14 271 | 16 571 | 16 571 | 20 |
| Chembulk Wellington | 2004 | 14 312 | 15 591 | 15 591 | 20 |
| Bow Santos ² | 2004 | 19 997 | 21 846 | 21 846 | 22 |
| Bow Asia ² | 2004 | 9 901 | 11 088 | 11 088 | 20 |
| Bow Singapore ² | 2004 | 9 888 | 11 089 | 11 089 | 20 |
| Bow Americas | 2004 | 19 707 | 22 735 | 22 735 | 36 |
| Bow Andino | 2000 | 16 121 | 17 622 | 17 622 | 30 |
| Crystal Amaranto ³ | 1999 | 9 887 | 10 893 | 10 893 | 24 |
| Crystal Skye ³ | 1998 | 9 554 | 10 442 | 10 442 | 24 |
| Bow Jubail ² | 1996 | 37 499 | 41 488 | 34 209 | 52 |
| Bow Mekka ² | 1995 | 37 272 | 41 606 | 34 257 | 52 |
| Bow Riyadh ² | 1995 | 37 221 | 41 492 | 34 213 | 52 |
| Crystal Amethyst ³ | 1994 | 8 104 | 9 346 | 9 346 | 17 |
| Crystal Emerald ³ | 1994 | 8 143 | 9 346 | 9 346 | 17 |
| Crystal Pearl ³ | 1994 | 8 143 | 9 346 | 9 346 | 17 |
| Bow Baha | 1988 | 24 728 | 32 363 | 19 662 | 25 |
| JBU Sapphire ³ | 2009 | 19 860 | 22 144 | 22 144 | 16 |
| JBU Opal ³ | 2009 | 19 865 | 22 129 | 22 129 | 16 |
| JBU Onyx ³ | 2008 | 19 865 | 21 712 | 21 712 | 16 |

| COMMERCIAL MANAGEMENT | YEAR BUILT | DWT | CBM | STAINLESS STEEL, CBM | NUMBER OF TANKS |
|-----------------------|------------|--------|--------|----------------------|-----------------|
| Northern Wolverine | 2006 | 16 000 | 18 397 | 10 056 | 35 |
| Northern Lynx | 2003 | 16 533 | 18 397 | 10 056 | 35 |
| Crystal Atlantica | 2000 | 16 630 | 17 350 | 17 350 | 22 |

Number of ships: 86 2 201 002 2 488 572 1 998 281

¹ Vessel beneficially owned through financial lease.
² Vessel on bare-boat charter.
³ Vessel on variable time charter/pool.
 * Vessel will be redelivered to NCC by mid July 2013

30

LPG/ETHYLENE CARRIERS OWNED

| SHIP | YEAR BUILT | DWT | CBM | TYPE | NUMBER OF TANKS |
|--------------|------------|--------|-------|--------------|-----------------|
| Bow Gallant | 2 008 | 10 282 | 8 922 | LPG/Ethylene | 2 |
| Bow Guardian | 2 008 | 10 282 | 8 922 | LPG/Ethylene | 2 |

ON ORDER YARD

| DELIVERY | DWT | OWNER | OWNER |
|-----------------------------|------|--------|---------|
| Hyundai Mipo Dockyard., Ltd | 2014 | 46 000 | Odfjell |
| " | 2014 | 46 000 | Odfjell |
| " | 2014 | 46 000 | Odfjell |
| " | 2014 | 46 000 | Odfjell |

Number of newbuildings:
4 184 000

| TANK TERMINALS | LOCATION | OWNERSHIP | CBM | STAINLESS STEEL, CBM | NUMBER OF TANKS |
|--|------------------|-----------|-----------|----------------------|-----------------|
| Odfjell Terminals (Rotterdam) BV | Rotterdam, NL | 51 % | 1 636 100 | 32 550 | 281 |
| Odfjell Terminals (Houston) Inc | Houston, USA | 51 % | 331 333 | 82 033 | 100 |
| Odfjell Terminals (Jiangyin) Co Ltd | Jiangyin, China | 28.05 % | 99 800 | 30 000 | 22 |
| Odfjell Terminals (Dalian) Ltd | Dalian, China | 25.5 % | 119 750 | 18 350 | 51 |
| Odfjell Terminals (Korea) Co Ltd | Onsan, Korea | 25.5 % | 313 710 | 15 860 | 85 |
| Oil tanking Odfjell Terminal Singapore Ltd | Singapore | 25.5 % | 365 000 | 13 520 | 79 |
| Oil tanking Odfjell Terminal & Co. LLC | Sohar, Oman | 15.17 % | 1 294 780 | - | 66 |
| Noord Natie Odfjell Terminals | Antwerp, Belgium | 12.75% | 297 000 | 50 800 | 230 |
| Exir Chemical Terminals PJSCO | BIK, Iran | 35 % | 22 000 | 1 000 | 18 |
| Vopak Terminal Ningbo Ltd | Ningbo, China | 12.5% | 71 050 | 8 000 | 39 |

Total terminals 10 terminals
4 550 523
252 113
971

| PROJECTS AND EXPANSIONS | LOCATION | OWNERSHIP | CBM | STAINLESS STEEL CBM | ESTIMATED COMPLETION |
|---|------------------|-----------|---------|---------------------|----------------------|
| Odfjell Terminals (Charleston) LLC | Charleston, USA | 51 % | 79 491 | - | Q4 2013 |
| Odfjell Nangang Terminals (Tianjin) Co.,Ltd | Tianjin, China | 24.99% | 145 000 | 7 000 | Q2 2014 |
| Noord Natie Odfjell Terminals | Antwerp, Belgium | 12.5% | 50 000 | - | Q4 2013/Q1 2014 |
| Odfjell Terminals (Houston) Inc | Houston, USA | 51 % | 30 800 | 30 800 | Q2 2014 |
| Odfjell Terminals (Quanzhou) Fujian | Fujian, China | 25.5% | 184 000 | - | Q1 2016 |

Total expansion terminals
3 new terminals
489 291
37 800

| TANK TERMINALS PARTLY OWNED BY RELATED PARTIES*) | LOCATION | CBM | STAINLESS STEEL CBM | NUMBER OF TANKS |
|--|-------------------------|---------|---------------------|-----------------|
| Depositos Quimicos Mineros S.A. | Callao, Peru | 52 980 | 1 600 | 43 |
| Granel Quimica Ltda | Santos I, Brazil | 97 720 | 19 880 | 99 |
| Granel Quimica Ltda | Rio Grande, Brazil | 61 150 | 2 900 | 32 |
| Granel Quimica Ltda | Sao Luis, Brazil | 75 710 | - | 35 |
| Granel Quimica Ltda | Ladario, Brazil | 8 060 | - | 6 |
| Granel Quimica Ltda | Triunfo, Brazil | 12 030 | - | 2 |
| Granel Quimica Ltda | Teresina, Brazil | 7 640 | - | 6 |
| Odfjell Terminals Tagsa S.A | Buenos Aires, Argentina | 38 826 | 530 | 56 |
| Odfjell Terminals Tagsa S.A. | Campana, Argentina | 62 980 | 10 190 | 88 |
| Terquim S.A. | San Antonio, Chile | 32 840 | - | 25 |
| Terquim S.A. | Mejillones, Chile | 16 870 | - | 7 |
| IMTT-Quebec | Quebec, Canada | 293 130 | 5 500 | 53 |

Total tank terminals partly owned by related parties
12 terminals
759 936
40 600
452

| PROJECTS AND EXPANSIONS PARTLY OWNED BY RELATED PARTIES*) | LOCATION | CBM | COMPLETION |
|---|-------------------|--------|-----------------|
| Granel Quimica Ltda | Aracruz, Brazil | 30 000 | - ready Q3 2014 |
| Granel Quimica Ltda | Santos II, Brazil | 52 000 | - ready Q4 2013 |
| Terquim S.A. | Mejillones, Chile | 50 000 | - ready Q3 2013 |
| Granel Quimica Ltda | Palmas, Brazil | 10 000 | - ready Q2 2014 |

Total expansion terminals partly owned by related parties
3 new terminals
142 000
-
Grand total (incl. related tank terminals partly owned by related parties)
22 terminals
5 310 459
292 713

*) Tank terminals and projects partly owned by Odfjell family.

MAIN OFFICE ODFJELL

Odfjell SE - Odfjell Tankers AS - Odfjell Gas AS
 Conrad Mohrsv. 29,
 P.O. Box 6101 Postterminalen
 5892 Bergen, NORWAY
 Tel: +47 5527 0000
 Fax: +47 5528 4741
 Fax: +47 5527 9070 [Chartering/Operations]

MAIN OFFICE DIVISIONS

Odfjell Terminals B.V.
 Oude Maasweg 6, P.O. Box 5010
 Harbour Number 4040
 3197 KJ Rotterdam-Botlek
 The NETHERLANDS
 Tel: +31 102 954 700
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**ODFJELL****INTERNATIONAL OFFICES**

Odfjell USA (Houston) Inc.
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 Houston, TX 77059, USA
 Tel: +1 713 844 2200
 Fax: +1 713 844 2211

Odfjell Singapore Pte Ltd
 6 Shenton Way, # 27-08/09
 Tower two
 SINGAPORE 068809
 Tel: +65 6349 1300
 Fax: +65 6224 2285

Odfjell Japan Ltd
 Ogawa Bldg. 8F
 2-2 Uchikanda 1-Chome
 Chiyoda-ku, Tokyo 101-0047, JAPAN
 Tel: +81 3 3259 8555
 Fax: +81 3 3259 8558

Odfjell Netherlands B.V.
 Oude Maasweg 6, P.O. Box 5010
 3197 XC Rotterdam-Botlek
 The NETHERLANDS
 Tel: +31 102 953 666
 Fax: +31 102 953 668

Odfjell Brasil Ltda
 Av. Paulista 460 - 18 andar
 CEP 01310-000 Sao Paulo SP, BRAZIL
 Tel: +55 11 3549 5800
 Fax: +55 11 3549 5808

Odfjell Shanghai
 Suite B, 13F
 Huamin Empire Plaza
 728 Yan An West Road
 Changning District
 Shanghai 200050, P.R. CHINA
 Tel: +86 21 5239 9469
 Fax: +86 21 5239 9897

Odfjell Argentina SA
 Alicia Moreau de Justo 1960
 Office no. 202 - Puerto Madero
 1107 Buenos Aires, ARGENTINA
 Tel: +54 114 313 7837
 Fax: +54 114 313 4619

Odfjell Australia Pty Limited
 Suite 4, Level 1
 443 Little Collins Street
 P.O.Box 1279
 Melbourne VIC 3001 AUSTRALIA
 Tel: +61 3 9642 2210
 Fax: +61 3 9642 2214

Odfjell India
 A-26, Nandbhuvan Industrial Estate
 Mahakali Caves Road, Andheri (East)
 Mumbai 400093, INDIA
 Tel: +91 22 6695 4701
 Fax: +91 22 6695 4707

Odfjell Durban (Pty) Ltd
 61 Bulwer Road, Glenwood
 P.O.Box 4045
 Durban 4021, SOUTH AFRICA
 Tel: +27 31 2770880
 Fax: +27 31 2770899

Odfjell Tankers AS, Korea Branch
 Room 1815 Gwanghwamum Officia Bldg.
 163 1-Ga Shinmunno
 Jongno-Gu, Seoul, 110-999 SOUTH KOREA
 Tel: +82 2 775 9760
 Fax: +82 2 775 9761

Odfjell Korea Ltd.
 136, Cheoyong-Ri,
 Onsan-Eup, Ulju-Gun
 Ulsan 689-892, SOUTH KOREA
 Tel: +82 52 227 5527
 Fax: +82 52 227 5567

Odfjell Chile LTDA
 Rosario Norte 100,
 Office 304
 Las Condes
 Santiago
 CHILE
 Tel: +56 2 2294700

Odfjell Philippines Inc.
 4th Flr Atlantis Beacon Tower
 2315 Leon Guinto St.
 Malate, Manila 1004
 PHILIPPINES
 Tel: +6325280341
 Fax: +6325262256

Odfjell (UK) Ltd
 14 Headfort Place
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 Tel: +44 207 823 0605
 Fax: +44 207 823 0606

Odfjell Peru
 Av. Enrique Meiggs, 240
 Urb. Chacaritas,
 Callao, PERU
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 Fax: +51 1 614 0801

Odfjell Middle East JLT, Dubai
 Units no, 2402 - 2404 Platinum Tower
 Jumeirah Lake Towers
 P.O.Box 75450, Dubai
 United Arab Emirates
 Tel: +971 4 426 9700
 Fax: +971 4 426 9701

REGIONAL OFFICES

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 6 Shenton Way, # 27-08/09
 Tower two
 SINGAPORE 068809
 Tel: +65 6349 1300
 Fax: +65 6224 2285

**Flumar Transportes
 de Quimicos e Gases Ltda**
 Av. Paulista 460 - 18 andar
 CEP 01310-000 Sao Paulo SP, BRAZIL
 Tel: +55 11 3549 5800
 Fax: +55 11 3549 5807

Odfjell Tankers Europe AS
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TERMINALS

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 Economy & Technology
 Development Zone 116601, Dalian
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Oiltanking Odfjell Terminals & Co. Llc.
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 Fax: +968 2670 0306

Odfjell Terminals (Houston) Inc.
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**Odfjell Nangang Terminals
 (Tianjin) Co., Ltd**
 Room D310, Section D
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 (Nan-Gang Industrial Zone)
 Tianjin 300280, PR CHINA

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 North Charleston, South Carolina 29405,
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**Oiltanking Odfjell
 Terminal Singapore Pte Ltd**
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Vopak Terminal Ningbo Ltd.
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 Zhenhai District
 Ningbo, P.R. CHINA
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TANK TERMINALS PARTLY OWNED BY RELATED PARTIES

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 Fax: +55 11 3549 5832

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Terquim S.A
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 Tel: +56 35 21 1050
 Fax: +56 35 21 1161

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