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Odfjell Quarterly

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CONTENTS

Highlights

Our corporate core values: Sustainable 04
Paperless navigation 05

Chairman's message

100 years of experience to build on 06

Landmarks

New Board of Director at Odfjell 08
Naming and launching of Gion Trader 08
Naming ceremony of Bow Triumph 09
ONNT ready 10

QHSE

Refugees in the Mediterranean 11
The Odfjell Safety Day 2014 12
Odfjell contributes
to Tanker Safety Guide Chemicals 14

Briefings

New CFO Odfjell Terminals 15

100 Years

Continued growth 16
Our Odfjell Moments 18
The Grand Finale 20
Celebration in Brazil 22
OIP celebrates 23

Portrait

With Odfjell for half a century 24

Sea and shore

Crew and allottees Conference in Iloilo 2014 25
Maiden journey 26
Odfjell 'Bikes around the bay' 27
Odfjell Houston exposed at
Maritime and Logistics Youth Expo 28

Personnel 29

Fleet and terminals 30-31
Offices and addresses 32

Dear Colleagues,



Tore Jakobsen,
President/CEO Odfjell SE

It may seem somewhat bold for me to make my reflections in Quarterly only a week after having been appointed new President/CEO of Odfjell. Having worked so closely with Jan A. Hammer for about a decade, the take-over is quite a challenge, also for me personally. Jan joined the Company back in 1985 and has served Odfjell faithfully ever since, both in Houston with both shipping and terminals and in Bergen with main focus on chartering and operations of our chemical tankers. About five years ago he was appointed President/CEO of Odfjell, a task he took on with great enthusiasm and commitment. Jan put a particular emphasis on uniting his organisation, and he really cared about his colleagues. On behalf of all Odfjell employees I would like to thank him this way for his contribution to the Company and to wish him success.

My nine years of experience in Odfjell will now hopefully help me to take proper and rational decisions for the benefit of the shareholders and the Odfjell employees. We are facing challenges going forward, and I hope for and rely on the support and contribution from all of you in my new role at the helm of the Company.

The shipping industry is still facing turbulence with weak returns on equity, negative cash flows and many examples of default on loans. This is partly due to self-inflicted reasons, by increasing the tonnage supply through the ordering of too many ships, too often based on pure market speculation. The last five years of slow economic growth also explain why ship-owners have been struggling to meet cost obligations. Odfjell has indicated for years, both internally and to the market, that our economic results have not been sustainable.

Project Felix is all about making our company competitive, to ensure our long-term survival. While the changes to come will be tough and very challenging for all of us, they are unfortunately absolutely necessary. I am confident that we will weather this storm, and we aspire to treat all those affected with dignity and respect. Only by pulling together and having faith in each other will we be able to achieve our goals; to continue being in the forefront of the industry.

Our balance sheet shows the value of all our material assets: ships, terminals and buildings. However, let us never forget that the most important asset will always be all our competent, loyal and hardworking employees, at sea and ashore, in all corners of the world. Here I would like to emphasise particularly the Odfjell long-timers, who over decades have contributed to build the Odfjell culture. With their dedication, perseverance and right attitude, willing to 'walk the extra mile' to ensure that all our operations are conducted as safely, securely and efficiently as possible, they are proper examples for us to follow in our efforts to turn the organisation into what it should and really needs to be for Odfjell to survive in the long run: the most professional and efficient service provider for the customers.

I wish all of you a merry and peaceful Holiday Season.



05



06



18



20



Our corporate core values: Sustainable

By Harald Fotland, SVP Corporate Services and Support

Odfjell operates a fleet of close to 80 vessels, and the Company has been in business for more than 100 years. Does our company size imply that Odfjell must expect and tolerate that losses occur? The answer is clearly NO! On the contrary, our success in the past gives us an even bigger responsibility to safeguard our fellow colleagues, protect the environment and ensure the survival of the company for also the next 100 years. Sustainability is a corporate value in Odfjell, and we must maintain the long-term perspective in mind when we make our decisions, even if these decisions seem less attractive in the short run.

Why is being Sustainable a core value in Odfjell?

Odfjell's success has not come as a coincidence, but is rather a result of developing value for the society, the industry and the Company itself through close cooperation with external stakeholders. For example, our Bow prefix, which is used in the name of all our vessels, is taken from Mr. Bowers, the president of a partnership formed with the International Freight Corporation (IFC) back in 1946. Furthermore, our funnel logo, with the three-linked chain, was originally formed as a red version in connection with the partnership with Westfal-Larsen in 1980. These symbols, the prefix and the chain-logo, are examples of Odfjell being interlinked with the world around us.

What defines Sustainable in Odfjell?

In order to be sustainable, we need not only to be in compliance, but think beyond compliance. In all the decisions we make, there are options that are more sustainable than others. At the same time, we must acknowledge that also the less sustainable decisions may have short-term advantages. This is what makes sustainability difficult, and requires our attention and reasoning. In many cases, the unsustainable decisions are the ones that give a short-term benefit, but may imply a major downside in the future or have negative impacts on others. The sustainable decisions often involve more effort and persistence in the short run, but are better for everybody in the longer run. In order to make sustainable decisions we often need to take a different approach to the matter, and demonstrate responsibility by seeing our decisions in a



The three-linked Odfjell chain logo symbolizes that everything is interlinked and that a chain is not stronger than the weakest link

larger perspective. Questions you should ask yourselves in this respect should be:

1. Apply the Odfjell perspective in your decisions. What is better for the Company in the longer run?
2. Apply the environmental perspective in your decisions. What would you do if you (or your children) were dependent on the clean sea we sail in?
3. Apply the stakeholder perspective. What would partners, customers, clients or the families of your colleagues do if they were to make your decision?

The reasons behind unsustainable decisions can be grouped into two broad categories. The first one is self-interest. When the self-interest outweighs the interest of the Company or the society, short-term or unsustainable solutions may be preferred. As an example, it is self-interest that causes people to take risky shortcuts to get the job done before lunch or skip the reporting of a near-miss. The second category is misunderstood loyalty, where individuals actually believe that it is in the Company's interest to make a specific decision with a short-term benefit. This is not the case, and it is everybody's responsibility to correct such misunderstood loyalty by again focusing on the bigger picture and explaining to our colleagues why sustainability is a necessity and therefore also a core value in our Company.

How can we be even more sustainable?

Our history shows that even though sustainability is one of our core values, unsustainable decisions are made also in Odfjell. We know that unsustainable decisions were taken prior to the Bow Eagle collision in 2002 and in the

Bow Lind incident in 2012 and prior to the terminal problems we have experienced in Rotterdam. These incidents demonstrate that if one vital decision is unsustainable, it may impact our colleagues, their families, the environment, the business, the brand, our partners and not least the society around us. If we apply the analogy to our three-linked chain funnel-logo, we are not stronger than our weakest link, and this makes it even more important for everybody to:

1. Discuss potential impacts of the

- decisions we make
2. Take the 'big perspective' when we make decisions
3. Share our concerns and intervene if unsustainable decisions are being made
4. Support sustainable decisions made by our superiors and our colleagues

Sustainability determines our future success

Given our size and long-term perspective, we can make a difference by making sustainable decisions. The tolerance for unsustainable conduct is reduced in society around us, and as a result, Sustainability is an important part of our strategy to secure our future success. This mindset creates value for our own pride, our management, our owners, our customers, our families, our society and not the least for our children. The Bow symbolizes our direction into the future, the three-linked chain logo symbolizes that everything is interlinked and that a chain is not stronger than the weakest link.

Paperless navigation for the Odfjell fleet

By Jennifer Franco, Information Officer, Manila



From left: Captain Anders Penna and Navigation Officer Knut Steinar Lauksund on Bow Sky are the first to use the ECDIS and thereby reducing the workload on board

On 21 November 2014, Bow Sky became the first vessel in the entire Odfjell fleet to facilitate paperless navigation through the Electronic Chart Display and Information System (ECDIS).

Captain Anders Penna of Bow Sky said the paperless transition will further promote safer navigation of the ship. -The days for the bridge officers will change dramatically from today. Updating electronic navigation charts weekly only takes a few minutes compared to 30 to 40 weekly working hours required to maintain and administer paper charts. With extensive training and familiarization for the operators, this system can give us the advantage of safer navigation.

All Odfjell managed ships will make the transition to paperless navigation within the coming month.



Laurence W. Odfjell

100 years of experience to build on

Too few shipping companies survive 100 years. I want to reflect upon those ingredients in our Company's values and history that were the recipe for our long-term survival and success, so we make sure that we nurture these qualities also going forward.

Our history started more than 100 years ago. In 1890 Captain Berent Daniel Olsen, part owner, moved from the south of Norway to Bergen. He moved due to the opportunities he saw in the technological paradigm shift from sail to steam propulsion and steel hull. The common saying back then amongst the many investors in ships in Bergen was that 'we do not charter ships, we charter captains.' Yes, back then and now: it is people who make the difference.

In 1914 two of Berent Daniel's sons, Fredrik and Abraham, both captains as well, decided to go into business together, starting a single ship company, AS DS Birk. Our birth year of 1914 was also the year that the International Convention for the Safety of Life at Sea (SOLAS) was first introduced – only two years after the tragic sinking of the Titanic. I am certain that both the Titanic and SOLAS set the tone for our founding fathers.

Our story unfolds, surviving two world wars. Then a turning point came with the delivery of a small ship in 1960: MT Lind, the world's first stainless steel tanker. At only 2,500 dwt. This was the start of a process that completely transformed the company to specialty shipping: the 60s became 'For Anything Liquid'.

My father Dan became increasingly a protagonist of our story. Further innovation came in the late 60s with the building of public tank terminals in South America. This was simply unheard before for a shipping company. The first terminal in the Group was operational in Buenos Aires in 1969. In the late 70s we experienced the pain and drama of a family split, but fortunately both sides of the family ultimately prospered.

I am obliged to mention some of the challenges facing our industry. In that context let me first say a few words on safety: Our business is to safely transport and handle hazardous cargo. To do so we need fit for purpose people, processes and equipment.

In addition to the above, recent years have been a brutal reminder of the need also for a fit for purpose organisation, that we work cost and time efficiently and remain

hungry for continuous improvement. Our ongoing business review shows both a need and a potential for improvement. It is inspiring to see how the different work groups from our organisation are engaged and proactive in this process. Again, it is people who make the difference.

Ironically, some of our challenges are somewhat particular to Norway: For one, we all agree that shipping is a cyclical business. To survive over generations, Norway needs owners with enough reserve capital to survive and take advantage of the swings of fortune. Preservation of industrial capital is seemingly not encouraged in Norway. Let me be clear: Tax is not a problem, if based on profit, therefore on surplus. Any other model can be destructive to value preservation and creation over time.

A second example: We all seem to agree that shipping companies and their seafarers are important for the maritime cluster of Norway. One of the most important lessons from our history is the strong role and value of our seafarers. Nothing beats the sea as a school. Why? The operational insight at sea and bringing that insight ashore. There is a lot of talk in Norway nowadays about the importance of the Norwegian seafarer. Everybody seems to agree, but there is insufficient action. The stakeholders of a healthy maritime cluster in Norway have to walk the talk regarding the need to invest in Norwegian seafarers. Odfjell does. With great returns over the years. But we are almost the last Mohicans – that is simply not sustainable. I cannot overstate the urgency of creating stronger incentives for investing in seafarers, if we want Norwegian shipping companies to continue to operate with Norway as their base.

The ingredients for our success can be found in our values:

- We are **Professional** – we possess unique skills and specialised competence at sea and ashore and, almost more importantly, we have the right attitude and behaviour
- We are **Proactive** – the enemy of the great is the good (because good can lead to complacency) – good enough is simply not good enough
- We are **Sustainable** – we work for a cleaner and better world of trade, and our horizon is long-term success
- We are **Innovative** – we invented this trade and we need to continue innovating to stay relevant



It is people, it is us, who make the difference

In our past lie many of the solutions for our future. Our global organisation presents further opportunity for smarter ways of working.

With our ships spending up to 45% of their time in port, the only way to improve this will be based on good, frequent and direct communication between sea and shore. And between operators and agents in port. We need to target customers who are willing to work with us to improve efficiency. Nobody can beat the freight market over time. 'It's the market, stupid' to paraphrase Clinton. The profit gained or lost is in our operational efficiency, ever more important with high fuel cost and our relatively more sophisticated and therefore more expensive ships.

In the 60s and 70s we were busy building trades and developing new solutions for the industry. We need to reinforce that tradition of offering logistic solutions to our customers, thus not only developing opportunities, but also building entry barriers - because there are simply not many who can offer ship shore solutions the way we can.

In conclusion, we built this Company:

- By many of our employees over the years growing into specialists and world class professionals
- By willingness to place bets on emerging opportunities (in other words by a pioneering and entrepreneurial spirit)
- By forging good partnerships around the world
- By gaining and retaining the trust and support of the banks
- By offering novel solutions and delivering value to our customers,
- and by most importantly, focusing on safety of life at sea and ashore

The vision going forward is for us to become more of an industrial player within the liquids and gas logistics by building partnerships that forge stronger ties to our customers, by offering solutions that serve them well, but also serve us well, allowing us to renew our fleet and expand our tank terminal network. We have customers who welcome this.

The virtue of this vision is that we already possess all the necessary ingredients to make this happen. It is within our own capabilities. We do not depend on others to offer this differentiated service. Now as in the past, it is people, it is us, who make the difference and together we will remain captains of our own destiny.

Laurence W. Odfjell

New Board of Director at Odfjell

By Margrethe Gudbrandsen, Communication Manager, Bergen



Annette Malm Justad

At the Extraordinary General Meeting of Odfjell SE held 12 November 2014, the General Meeting supported the Nomination Committee's proposal and elected Annette Malm Justad as new director of the Odfjell SE Board.

Annette Malm Justad is a Norwegian citizen born in 1958. She has a master's degree in chemical engineering from the Norwegian Institute of Technology (NTH) and a master in technology management from MIT Sloan School of Management. She has a broad experience in logistics, marketing and purchasing within manufacturing and industrial shipping in Europe, Asia and Africa through management positions in Norsk Hydro, Norgas Carriers, Yara International and Eitzen Maritime Services. In addition she has extensive board directorship experience in companies such as Store Norske Spitsbergen Kulkompani, American Shipping Company, Awilco and Petroleum Geo-Services. Annette Malm Justad owns no shares in Odfjell SE and has no formal ties to major shareholders of the Company.

We welcome Annette Malm Justad to Odfjell.



Gion Trader sliding into the water

Naming and launching of Gion Trader

By Ken Kurihara, Marketing Manager, Japan

On 29 October 2014, vessel number 1747 was named Gion Trader by Lady Sponsor Heidi Nystad, spouse of Morten Nystad, Senior Vice President, Odfjell Tankers. Gion Trader will operate on time charter for Odfjell when delivered.

During the naming ceremony, Lady Sponsor successfully used an axe to cut the rope and break the champagne bottle for launching the vessel into the water.

The vessel is the first in a series of two 19,700 dwt vessels with 18 cargo tanks. The vessels are being built at Usuki Shipyard Co., Ltd. in Japan. Her sister ship is scheduled to launch in January 2015.

The vessel will be Odfjell's fourth time charter vessel ship from the owner Nisshin Shipping Co., Ltd. The other time charter vessels for Odfjell from the same owner are Bow Heron, Bow Hector and RT Star.

Gion Trader is named Gion after a town in Kyoto City in Japan and Trader following their tradition to have Trader after the name.

The vessel is expected to be ready for delivery in January 2015.



From left: Yayoi Fujii (President of Nisshin Shipping), Morten Nystad and Heidi Nystad

Naming ceremony of **Bow Triumph**

By Karin Ryland Blom, Executive Secretary, Bergen

On 6 November 2014 the naming ceremony of hull no. 2380, Bow Triumph, took place at Hyundai Mipo Dockyards (HMD) in Ulsan, Korea. The two winners of the Odfjell kids drawing competition were also invited to the naming ceremony and were accompanied by one of their parents.



Bow Triumph is scheduled to be delivered end of 2014



The ceremony was arranged in a traditional way with Lanie Ayada Chavez as Lady Sponsor

The ceremony was arranged in a traditional way and Lanie Ayada Chavez, wife of Geir Almestad, Vice President Project/Newbuilding was Lady Sponsor. After a short stop at the office of HMD for a film presentation, Ms. Chavez had the pleasure of naming the vessel and breaking the champagne bottle against the ship's side. Thereafter, we went on board for the bridge ceremony, where the ribbon cutting/opening of the bridge took place, followed by the blowing of the horn of the vessel. The Lady Sponsor

presented her picture to Captain Ruben Hilario, followed by a tour on the vessel.

In the evening a post-naming dinner was arranged by Odfjell at Hotel Hyundai in Ulsan. After the cocktails we had a delicious dinner for approximately 50 guests. There were some speeches and the two winners of the kids drawing competition, Andreana Aleksie P. Bacay (11 years) and Jakob Jamt Anonli (15 years), presented their drawings to Captain Hilario.

The drawings will be kept by our site team until they can be mounted on the vessel. As a token of our appreciation Tore Jakobsen presented gifts from Odfjell to the two young people.

Bow Triumph is the last of the four vessels in this series and she is due to be delivered to Odfjell in January 2015.



Bow Trident left Ulsan in the afternoon on 3 October to load a cargo in Dumai-Indonesia for Brazil

Delivery of Bow Trident

By Tor-Arve Skjerli, Site Manager, Ulsan

Bow Trident, our third vessel out of four new vessels, was delivered from Hyundai Mipo Dockyard in Ulsan Korea on 2 October. Bow Trident is an IMO II chemical tanker of 49,622 dwt with 22 cargo tanks. 16 of these cargo tanks are epoxy coated and the other six tanks are zinc coated. The vessel has an overall length of 182,60 metres and breadth 32,20 metres.

Captain Rofil Sudaria Villamero was in command on delivery, together with Chief Engineer Oswaldo Dela Torre Salazar and Chief Officer Hemming Helleland.

ONTT ready for operation soon

By Tony Tao Likang, Commercial Manager, Odfjell Nangang Terminals (Tianjin)

It was almost three years ago that Odfjell Nangang Terminals (Tianjin) (ONTT) started its long and challenging journey to become Odfjell's largest tank storage terminal in China. After more than two years of hard work, we are now 'sprinting' towards the finishing line.

With an initial completed storage capacity of 137,800 cbm, ONTT will be Odfjell's largest storage terminal in China. The terminal is located to the nearest port to the inland areas of north and north-west of China amongst all ports around the Bohai Bay. The strategic location has attracted customers both inside and outside the Nangang Industrial Zone, covering a wide range of products such as base oil, mixed aromatics, EDC, methanol, gasoline and diesels.



ONTT is soon ready for operations

10

Three new berths with the capacity to accommodate vessels up to 50,000 dwt will be operational by the end of this year to meet the production needs for our first industrial customer whose production plant is scheduled to produce a variety of lube oil for the huge Chinese car market. Our storage tanks are expected to be operational by 1 April 2015.

At present, the construction has entered the finishing stage and is under intensive monitoring

and inspection. With added technical resources from Odfjell Terminal Asia as well as other Odfjell China terminals, every employee is making a huge effort to ensure that the project meets the construction deadline so that the

terminal will be in operation as planned. Concurrently, four groups of operators are all in place and are being extensively trained and so they will be ready for the project commissioning and inspection.

3Q 2014:

Improving, but not yet sustainable

By Terje Iversen, CFO/SVP Finance, Bergen

The chemical tankers EBITDA is USD 26 million, compared with USD 24 million in second quarter. The activity in the chemical tanker markets in third quarter was quite similar that of the previous period.

Time-charter results were down by 3%. Towards the end of the quarter the CPP market improved, which we expect will positively affect also the chemical tanker sector. Lower oil prices have started to reduce our bunker costs, but the downward trend in prices for oil products also seems to hamper trade and the activity in general.

Odfjell's shareholding in the tank terminals business delivered an EBITDA of USD 4

million in the third quarter. With the exception of the tank terminals in Rotterdam and Charleston, the terminal results were positive and in line with previous quarter.

The cost cutting and efficiency review was announced in May and fully mobilised as from July. Since then, the process has been organized through work streams focusing on operating expenses, G&A, bunkers and trade optimization. During the next two months all identified cost reductions will be subject to risk assessment and detailed planning. Implementation will take place as from January 2015. However, we will without delay continue implementing immediate cost saving and efficiency initiatives, related

to reduced bunker consumption, trade optimization and selected cost items. The immediate initiatives are expected to bring an annualised bottom line effect in excess of USD 50 million when fully implemented. We expect fourth quarter of 2014 to improve from the third quarter for our chemical tankers on a slightly stronger market, contract renewals, lower bunker costs and a reduced cost base. With regard to terminals, we expect improved results at Odfjell Terminals (Rotterdam) due to increased utilisation and a lower cost base. For the remainder of the terminals we expect a slight increase in earnings due to increased capacity.



Up to 500 refugees in a small boat have been reported in SAR operations in the Mediterranean

Refugees

in the Mediterranean

By Toralf Sorenes, SVP QHSE, Bergen

Gradually the ongoing refugee situation in the Mediterranean has developed into a large-scale human crisis. Although the winter weather may see a temporary drop in numbers, the situation seems to be worsening rather than improving.

The increasing flow of refugees is fuelled by war and poverty and their hope of getting into the Promised Land, Europe. Once these refugees start their long journey, all their funds are exhausted and there is no way of return. Lately, Ebola has also come to play as a potential element that may further add to the number of refugees fleeing their countries. Ruthless and well-organised human traffickers have taken advantage of this awful situation and used the crisis to their financial advantage. Refugees are put to sea in overloaded, cheap and totally unseaworthy boats. Many of the North African states, particular Libya, have internal challenges and are unable to exercise any border control, so the traffickers can operate freely.

Several Norwegian ship-owners have become involved in Search and Rescue (SAR) operations in Central and Eastern Mediterranean throughout this spring, summer and autumn. About 60 Odfjell-managed ships and 30 time-chartered ships are transiting the Mediterranean throughout the year so the chances of an Odfjell ship

becoming involved in a SAR operation are significant. These operations are major challenges to those involved. You will be faced with overloaded boats without any life-saving appliances (up to 500 persons in one small boat have been reported), poor health conditions, panic, mixed ethnicities, small and weak children, etc. In addition the crew on ships involved in SAR operations must consider their own safety, particular with regards to health issues, the hazardous environment on board a chemical tanker and the overall control of the situation.

Ships involved in SAR operations in this area may be asked to perform a number of different tasks such as monitoring and assisting while waiting for assistance by a coast guard/navy vessel. They may be asked to embark refugees from boats and transfer them to a coast guard/navy vessel or transport refugees to a safe port for disembarkation. An operation which includes transportation to a safe port may typically last 1-3 days. To always render assistance and help to people in distress at sea is something that is solidly embedded in Odfjell. It

is also an act which is regulated in SOLAS, which places an obligation on a ship to assist people in distress and disembark them in a safe port and the UN refugee conventions prohibit us from returning refugees to a country deemed unsafe (like Libya).

We are concerned with the situation and have provided our ships with certain equipment and also guidelines and checklists for this type of SAR operations. A drill has recently been arranged by our Ship Management department to be prepared if one of our ships should get involved in such an operation.

The Odfjell Safety

By Margrethe Gudbrandsen, Communication Manager, Bergen

The Odfjell Safety Day puts safety in the spotlight for a full day and provides an excellent opportunity to focus on one topic that will help reduce the risk of accidents. The focus for this year's Safety Day was to build awareness around safety and behaviour and to make it clear that achieving zero incidents and reducing injuries, requires dedicated work and continued focus. The day was marked in every 'Odfjell corner' of the world both at sea and on shore.

Safety Day improves safety awareness

Greater focus and engagement on safety is showing results. In a video recorded speech for the day, former President/CEO Jan A. Hammer emphasised the following:

- Safety now has a higher focus and is taken more seriously at all locations and units at Odfjell – and this is indeed positive. I'm also happy to see that our safety performance has improved during the last year and more importantly – we have not had any fatal accident or accidents that have led to any permanent disabilities among all employees. This is of course the core to our safety work and our main goal. Safety is personnel – be a good role model. Take care of yourself both at work and in your private life. You are our most valuable asset and the key to a good safety performance.

Safety Day on board

By Harald Bauck, HSSE Manager, Bergen

This year, Ship Management used the opportunity to focus on safe crane operations. Based on directives from headquarters, the vessels prepared programmes for the day including presentation of the Safety Day video by Jan A. Hammer, crane training sessions, inspection of all lifting gear, risk assessments, study of procedures and planned maintenance jobs, general safety meeting and other activities organised at peoples own discretion.

All lifting gear on board is subject to regular maintenance, which is governed by job

descriptions in the Planned Maintenance System. As part of the Safety Day, all procedures on crane operations and all maintenance job descriptions were reviewed. The suggestions for improvement were noted and forwarded via the 'Suggestion for Improvement system'.

Here is a short report of the day from some of the vessels involved:



Bow Trajectory:

- When you spend an entire day focusing on only one theme, it allows you to look closer into the procedures and gives you more time for training than you would do on an ordinary drill. The crew is now able to perform a Task Risk Assessment for use of cranes. It was an informative day for all of us, said Captain Økland on Bow Trajectory.



Bow Sirius:

The bosun who took the G20 crane operator course led the activity. He shared his experience and knowledge in operating a crane safely. The crew operated all the ship's cranes using the knowledge they have learned on the previous activities. The use of Odfjell standard hand signals, the proper use of personal protection equipment (PPE) and loose lifting gears, and the right place to position as a signal man and assistants really helped in obtaining a safe operation.



Bow Faith:

All bosuns working within Odfjell have attended the standardised G20 Crane Operator Training Course. The Safety Day focused on bringing the bosuns' knowledge to all crew in training sessions. The G20 Crane Operator Course run by a bosun was a really interesting topic where crew showed great enthusiasm on learning how to handle the crane safely and efficiently. Lots of questions were asked such as 'what do you do when the crane hook starts to swing wildly?', 'how do you prevent the cable from misaligning from the drum?', 'who do you call when something wrong happens while you are operating the crane?', 'what are the appropriate hand signals?' and so on.

Day 2014

Safety Day at the terminals



Bow Elm:

The Odfjell Safety Day on board Bow Elm was delivered 'with a smile' and great enthusiasm and the day was extremely successful in motivating and inspiring the crew to maintain a safe working environment on board. This day brings together the knowledge of the crew with respect to all procedures and safety precaution for crane operation and handling of loose lifting gears. With this activity, the lady Bow Elm declared 'accident free' from this day and onwards.



A good interactive atmosphere at Odfjell Terminals (Jiangyin)

As you can see, all vessels fully embraced the Safety Day and this was also the case when it came to marking the global Safety Day at the various different Odfjell Terminals on shore.

At every location a local team was in charge of the organisation. The Safety Day event kicked off with the video message by Jan A. Hammer, and then the day involved group work sessions, interactive speeches, presentation safety day games and quizzes and a safety day poster drawing competition. All activities focused on safety awareness and safety behaviour and the key message throughout the day was around the fact that in order to achieve zero incidents and injuries it requires dedicated work.

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13

Safety Day at the headquarters

By Bjørn Ydse, HSE Manager, Bergen

At the headquarters in Bergen, an inspiring lecture, 'Give the working day a vital lift – operational and personnel behaviour' by physiotherapist Aud Skogen was presented to the employees.

Prior to the lecture, a welcome introduction was presented by Toralf Sørenes (SVP QHSE), and thereafter followed up by a video by Jan A. Hammer. Nearly 175 employees followed the lecture.



In her lecture Aud Skogen, focused on how physical, mental, social and individual aspects can impact your daily work in relation to efficiency, well-being and health which again can affect the working environment



At Odfjell Terminals (Korea) the Safety Day programme was filled with interactive practical sessions. Feedback from the participants of the day were that practical programmes raise safety awareness and that the day was a good opportunity to focus on safety in mind and attitude



At Odfjell Terminals (Rotterdam) the Safety Day was filled with speeches by Theo Olijve (Managing Director OTR) and Laurence W. Odfjell (Chairman) and there were various safety stands. All employees also received a Safety Day t-shirt as a reminder of the very important topic

Odfjell contributes to Tanker Safety Guide, Chemicals, 4th edition

By Toralf Sørenes, SVP QHSE, Bergen

The International Chamber of Shipping's (ICS) Tanker Safety Guide, Chemicals (TSG) is an important publication for Odfjell, with regards to both safety and operation. It was first published in 1971 and complemented the first IMO Code for the Construction and Equipment of Ships Carrying Dangerous Chemicals in Bulk.

Its purpose was to give advice on safe operations and to fulfil the need for an industrial standard for safe and good practices on chemical tankers. The TSG is 'owned' by ICS in London and the new edition continues the tradition of consolidating experience and best practice in the chemical tanker industry.

The updated 4th edition will be available from late 2014 and provides a substantial revision and updating. It incorporates more recent developments such as the IMO requirement for the fitting and use of inert gas for chemical tankers above 8,000 dwt. Although earlier TSG editions gave advice on enclosed space and cargo tank entries, serious accidents have continued and the need for better guidance on this important safety topic has been addressed and incorporated in separate chapters. A new feature introduced in this edition is the use of yellow coloured text boxes. The yellow boxes serve to highlight key issues or provide a short summary of important information. Although readers should pay particular attention to these 'boxes', reading of all text relating to a particular subject is essential and should always be done.



The 4th edition of the TSG incorporates more recent developments such as the IMO requirement for the fitting and use of inert gas for chemical tankers above 8,000 dwt

The revised TSG has been distributed for peer review to several industry associations including Chemical Distribution Institute (CDI) and The Oil Companies International Marine Forum (OCIMF). It is also intended to be compatible with the International Safety Guide for Oil Tankers and Terminals (ISGOTT) regarding consistency in safety advice and to be a support in audits and vetting inspections. Odfjell has played an active role in both this most recent revised addition and in the last

revision 12 years ago. The working group has consisted of: Toralf Sørenes (Odfjell) (Chairman), Arjan Kreuze (Jo Tankers), Bruno Calliard (Maersk), Jan Sloth Møller (Maersk), Keith Dean (Stolt-Nielsen), Leif Gunnar Alvær (Odfjell), Per Tyrsted Jorgensen (Eitzen), Per Winther Christensen (the Danish Shipowners Association) and Peter Maasland (Shell).

Increased CDP scores for Odfjell

By Bjørn Ydse, HSE Manager, Bergen

For the Carbon Disclosure Project 2014 Odfjell increased its score by six points to 72 compared to 66 the year before.

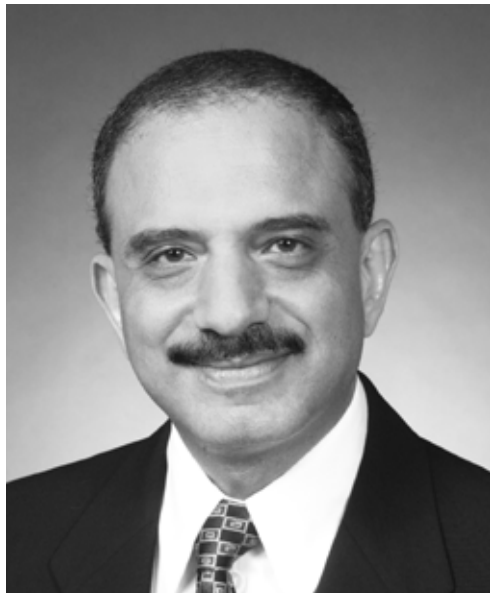
The Carbon Disclosure project (CDP) is an international, important and transparent tool established by investors to put focus on the environment. Today 767 investors representing US 92 trillion, more than a third of the world's invested capital in assets, each year request via CDP, information from major companies on how they manage elements that may impact climate change in their line of business.

Odfjell reported to CDP for the first time in May 2011 and the scope was limited to CO₂ emissions for the shipping business and the headquarters in Bergen. The scope has now been expanded to also include the terminals in Rotterdam and Houston. In 2014 Odfjell was one of the 5,000 of the world's largest listed companies responding to the CDP request.

CDP is based on a score system

In the last reporting year, the current score is based on 2013 figures, Odfjell increased the score from 66 to 72. A score of 72 is

considered 'good' and is a bit above the average score for our business, which is 70. The maximum score is 100. There are many reasons for the improved score. Factors such as the weather routing systems, the speed reduction scheme, installation of electronic systems for reduced lubrication oil consumption and reduced running hours on the auxiliary engines on our vessels, have all contributed to the improvement.



Anthony Askalany is looking forward to working for Odfjell Terminals

New CFO Odfjell Terminals: - Meet Anthony Askalany

By Margrethe Gudbrandsen, Communication Manager, Bergen

With the expected growth opportunities for Odfjell Terminals over the next few years, Odfjell Terminals has recruited a Chief Financial Officer in order to successfully take on these challenges and to better support the business. In addition, the VP HR and Global QHSE Manager Odfjell Terminals will be relocated to Houston. These changes come as a consequence of our strategy to ensure sustainable growth for Odfjell Terminals and meeting the Company's ambitions.

As of 15 October 2014, Anthony Askalany joined our organisation as Odfjell Terminals' new CFO. As well as being highly educated, Anthony has a wealth of experience working as a well-rounded financial executive from the industrial manufacturing and services sector and also has strong international experience. During the past four years Anthony worked as Global CFO at Vinmar International, a multinational petrochemicals marketing and distribution company.

Only a few weeks into his new position as CFO for Odfjell Terminals, we thought we would introduce him to all employees in Odfjell.

You have experience from the global petrochemical industry, how do you view Odfjell as part of the logistical chain within this industry?

- Odfjell plays a key role in the logistical chain within the petrochemical industry. With multiple wholly owned subsidiaries and a network of joint ventures, Odfjell provides its customers with an unmatched global logistical network to support their business needs.

You are jumping on to Odfjell in exciting times as the shale gas revolution is in its early phase. What will this mean for Odfjell Terminals in general and the terminals in the US in particular?

- This is indeed an exciting time to be in this position. The US is poised to become a major player in the world market. Odfjell would certainly have a unique opportunity to grow and expand strategically to take advantage of this revolution and serve its customers in the US and globally.

What is the biggest challenge for the terminal industry these days?

- With great potential for expansion for the terminal industry especially in the US and Asia, studying investment opportunities, project-finance, securing permits and complying with laws of various foreign jurisdiction, requires building a scalable management infrastructure to man a leading role in the terminal industry.

To secure future growth for Odfjell Terminals, what will in your opinion be the success factors?

- That would be a capable management team, comprehensive global set of policies and procedures providing guidance in all aspects of conducting business, scalable organisational infrastructure and adaptability and flexibility to think outside the box for creative solutions.

What are your personal strengths and how will you contribute to reach success both for Odfjell Terminals and Odfjell as a whole?

- Well my strengths are that I have experience from working in senior positions and within multinational organisations. I have experience in the chemical space and on creating strong foundations to spur growth. I also have financial and legal knowledge of US and foreign markets.

We welcome Anthony 'on board' Odfjell and wish him luck with his new assignments for Odfjell Terminals.

Anthony Askalany

Age: 59
Nationality: USA
Domicile: USA
Educational background: Juris Doctorate, Master of Business Administration, Certified Public Accountant, Chartered Global Management Accountant
Family: Married
Hobbies: bicycling, working out, sailing



Bow Gallant, one of our LPG/Ethylene carriers



Odfjell Terminals (Rotterdam)

16

The history of Odfjell - 1990 to the present day: - Continued growth

By Bård Nielsen, retired Odfjell Fleet Manager

Towards the very end of the 1980s Odfjell and Westfal-Larsen (WL) decides to dissolve their partnership, the latter to concentrate on their Star Shipping and other activities. Whilst Odfjell wants to renew their chemical tanker fleet and also to expand upon their tank terminal business. The partnership had lasted for a good two decades. Thus, in January 1990 Odfjell buys out WL – ships, some jointly owned, operational activities and a joint tank terminal - in a USD 280 million deal.

Most of the ex. WL ships are soon sold on to a new partner, Saudi-Arabian National Chemical Carriers (NCC). NCC remains Odfjell's strategic partner for over 15 years, although in a different setup than the former WL partnership. The NCC ships are managed by Odfjell, and only towards the end of that partnership these are transferred to a Saudi controlled manager. Besides, Odfjell retains full ownership of the operational activities, as well as the tank terminals.

But the fruit of the new partnership is not slow in materializing. Almost immediately they launch a joint programme for new 40,000 dwt stainless ships, what becomes known as the

Kværner series, to gradually replace the Polish ships from the 1970s. The first ship is launched in 1994, eventually the whole series becomes no less than 16 ships, 13 for Odfjell and three for NCC, the largest series of chemical tankers ever built and most of them in Norway. They bristle with new technology: tank radars to control ullage, fully automatic tank cleaning machines, bow thrusters, controllable pitch propellers, and a shaft generator on the main engine. The last ship, Bow Firda, even has a main engine devoid of camshaft: injection and exhaust valve hydraulically operated, controlled by electronics. This is another world first.

We must now cast our minds back to the split in 1980. You may recall that the smaller tankers went to the Johan Odvar Odfjell's branch of the family whilst the deep-sea segment remained with B.D.O. and his son Dan. However, in the mid 90s the Board decides to also enter the short-sea regional trades. The Polish Szczecin yard, who built the 12 B-76 ships in the 70s, is contracted to build four 6,000 tonners, equally advanced as the Kværner class. This regional activity has expanded ever since, so that by its centenary in 2014 Odfjell operates short-sea

services in the Far East, in Europe, and in the Americas, including Flumar, a local coastal service in Brazil.

At the time of venturing into regional trades, we decide to change the name of the core group Company. The Company changes name from Storli ASA to Odfjell ASA. The reason is historic: Skibs A/S Storli, the single-ship company established in 1916 (to own a steamer by the name Storli) had become the core company name following the 1980 family split, and prior to going public in 1986. The new name, Odfjell ASA, corresponds to the name of the operational activities, Odfjell Tankers – the brand name and family name by which the business was known by our many customers, suppliers and agencies. With the change of name we introduce a new logo, the blue chain link, now also to be used as the funnel mark. But the original logo, the three interlinked rings representing the original three Odfjell brothers, is retained as the bow mark on all Company owned ships. And so it does to this very day.

Immediately after the turn of the millennium the Company expands drastically: First, in February 2000, Odfjell merges with Seachem, a



Bow Summer leaving the Polish yard



Launching of Bow Sirius at the Szczecin yard in Poland

Greek chemical tanker business controlled by the Livanos family. At the time, Odfjell is the world's second largest operator of chemical tankers, and Seachem the fourth. This adds 20 ships to the fleet, as well as a newbuilding contract with the Szczecin yard that, eventually, results in eight new stainless 40,000 dwt tankers, all delivered through the years 2003-2007. The chartering/operational side of the business is now renamed Odfjell-Seachem. The Livanos family later disposes of their shares in Odfjell, and the marketing activities revert to our former name of Odfjell Tankers.

Later that same year Odfjell acquires the Botlek Terminal in Rotterdam. Overnight this turns Odfjell into one of the major tank terminal operators in Europe. The terminal is renamed Odfjell Terminals (Rotterdam) (OTR), and the main office for terminal activities is soon after relocated from Bergen to Rotterdam. Expansion in the terminal sector follows in quick succession: in Singapore, in Korea, in Iran, in China, in Oman, in China again, a second terminal in the US, in Belgium, and then in China once more. In 2011 private equity firm Lindsay Goldberg LLC acquires a shareholding of the Houston and Rotterdam terminals, and the year thereafter this arrangement is enlarged to comprise 49% of basically all the remaining terminal activities, Odfjell retaining 51%.

The partnership with NCC is gradually wound down and finally dissolves as the two companies develop differing strategic outlook on where to employ the ships.

But the new millennium brings some severe setbacks: The Company suffers two accidents at sea in quick succession: In 2002 Bow Eagle ship collides with a French fishing vessel, and four French fishermen perish. Then in 2004 Bow Mariner, then managed by a third party, explodes and sinks off the US East coast, with the loss of 21 mariners. This accident triggers a fundamental review of how we own and manage our ships.

In-between these accidents, in 2003, the US Department of Justice and the EU Commission jointly start investigations of possible anti-trust violations in the chemical tanker industry. Rather than risk protracted legal proceedings the Company pleads guilty and is heavily fined in the US.

But the ordeal was not yet at an end: In the summer of 2012 serious deficiencies in the safety systems are revealed at the Rotterdam terminal. Initially, five tanks are shut down, subsequently another 50. The terminal is fined by Dutch Authorities for breach of safety regulations. Following a voluntary shutdown of the entire terminal,

a major upgrading programme is initiated, and this programme is still in progress at the time of writing.

In spite of these setbacks the Company has the vitality and muscle to seek new opportunities. For decades the main focus has been the so-called 'parcel trade', high-cost specialty chemicals carried in stainless parcel tankers. The new millennium sees a renewed activity within the so-called 'commodity trades', this being clean petroleum and feedstock products for the chemical industry, carried as unit cargoes in ships with coated cargo tanks. First of these new ships is the Flumar Brasil, delivered in 2010, and culminating (as yet) in the 75,000 dwt Bow Pioneer of 2013, the Company's largest ship ever, by quite some margin.

And, a trade dormant for decades is picked up again: In the 1960s Odfjell made a small-scale venture into gas carriers, and even designed a unique ship to carry it all, gas and liquids alike, the 'Everything Carrier'. Although successful, these ships were divested in preference for building the Polish B-76 stainless steel ships. But by 2010 Odfjell is back into LPG/Ethylene gas carriers, establishing Odfjell Gas Carriers, with two ships owned, three operated, and now with an order book for no less than eight for delivery from 2015 onwards. From 2014 Odfjell Gas Carriers becomes a 50/50 joint venture between Odfjell and Breakwater Capital and Oak Hill Advisors.

And this brings our story to a close here in the Quarterly. In 2014 we celebrate 100 years since the Odfjell brothers bought their first ship, the D/S Birk, which was also the first company ship lost, after only two years of service. It is rare that shipping companies survive for a century. That Odfjell is today larger than ever before, speaks volumes of the business acumen of those at the helm, and the skill and dedication of all good employees at sea and ashore. Just consider what the Company has been through: Two World Wars, a disrupting split and, who knows how many slumps in the shipping market...

Happy centenary, Odfjell!

OUR ODFJELL MOMENTS

About 270 images have been submitted to our '100 Odfjell Moments' campaign that has been running throughout 2014. In this edition of Quarterly we proudly present the final ten best photos in the campaign that were submitted in the period from 22 August-10 November 2014. The winners will receive a small token of appreciation.

This campaign has been part of our centennial celebration which is now sadly coming to an end. Nevertheless, our '100 Odfjell Moments' campaign does not official end until 31 December 2014 so you have still time to send in your favourite Odfjell Moment to be published on Insite. Please send it to: odfjell100years@odfjell.com.

18





3



7



10

1. Bow Saga successful search and rescue training operation. By Luisito Cantona
2. The gang way on Bow Balearia. By Rhannel Alaba
3. By Siri-Anne Mjåtvedt
4. Sunrise until sunset. By Francis Ian Lopez
5. Bow Trajectory's maiden voyage to Rotterdam. By Martijn Koese
6. Soon to be. By Marwin Llamzon
7. On board training of floating devices. By Ralph Tolentino
8. Last glimpse of Bow Oceanic before handover to Brazilian crew. By Mely Junio
9. Odfjell Healthy Living. By Tareyton Del Pilar
10. Mooring preparation. By Mario Dumangas

The Grand Finale

By Margrethe Gudbrandsen, Communication Manager, Bergen

11 October 2014 was the selected date for the centennial celebration of Odfjell in Bergen. About 540 people attended this great celebration in Grieghallen, Bergen's famous concert hall.

Much effort was put into making this event a memorable Odfjell moment, and every element, from artistic performances and speeches, to decoration and drinks, had a link to Odfjell.

President/CEO Jan A. Hammer and the Odfjell family personally greeted all guests on arrival. The guests were employees, north-west European seafarers, retired employees and partners and business associates, together with their spouses. Representatives from overseas offices were also present. Guests of honour were representatives from the Odfjell family, direct ancestors of the three Odfjell brothers, the Minister of Trade and Industry; Monika Mæland and the Mayor of Bergen; Trude Drevland.

One of the objectives for the evening was to maintain an element of surprise for the guests and together with 'the Odfjell touch', it gave the whole celebration a magical touch. Entertainment was provided during the dinner and then the guests were guided downstairs for dancing. The entertainment consisted of singing, dancing and comedy.

It was truly a night to remember and it marked our centennial year as the grand finale in 2014.



One of the honourable guests was Minister of Trade and Industry, Monika Mæland. In her speech she said she was proud of Odfjell, being a Bergen and Norwegian company who has from the start been willing to venture into arising opportunities. A shipping company who has been in the forefront of the technological paradigms: - I want more of Odfjell and more companies like Odfjell; companies who are pioneering and have a long-term strategy, those who are innovative, who develop world leading niche knowledge in Norway, who maintain a Norwegian profile and who continue to pursue our proud Norwegian maritime history, she said



The Odfjell family greeted guests as they arrived



Dan Odfjell, former Chairman of the Board, gave a splendid personal speech sharing entrepreneurial anecdotes from his career in Odfjell



Jan A. Hammer, former President/CEO gave a welcome speech where he honoured the greater Odfjell family, representing the ancestors of Berent Daniel Olsen, who were all present. He also honoured the family for their contribution to the city of Bergen and Norway as a country, and for what they have managed to establish and grow out of one single ship company in 1914 in terms of value generation and business opportunities for the greater society



Laurence Ward Odfjell, Chairman of the Board, gave a speech reflecting upon those ingredients in our Company's values and history that were the recipe for our long-term survival and success, and talked about how we make sure that we nurture these qualities going forward



The decoration of the event matched Odfjell colours and elegance



A variety of artists representing music from every corner of the world entertained during the welcome



Artist Sigrid Moldestad with her band performed two traditional Norwegian songs playing the Norwegian Hardingfele



The compounder Ole Hamre presented a traditional Norwegian folksong called 'Dar kjem dampen' using the sound from different ship flutes as accords – it was indeed a honourable salute for Odfjell



Artist Heine Totland was the compère and one of the entertainers for the evening. He actually found out that his grandfather had been one of the builders of our first and famous stainless steel chemical tanker MT Lind, delivered in 1960



There was not a dry eye when Mathea-Mari Glittenberg (13 years old) sang her own compounded song about missing her father when travelling. She also song a duet 'Somewhere out there' with Heine Totland

Celebration in Brazil

By Knut Øvrebø, President Flumar/VP Odfjell Brazil, São Paulo

Our 100 years celebration in Brazil, took place on 10 September at the Jockey Club de Sao Paulo. Important shipping and terminal customers and suppliers attended the event, accompanied by their spouses. The famous Jockey Club de São Paulo is an amazing place boasting a fantastic view.

The event itself was as glorious as the view, with two representatives from the Odfjell family, namely Laurence Odfjell and Carl Henrik Odfjell, together with Tore Jakobsen and Svend Foyn-Bruun from our headquarters in Norway. The General Consul of Norway was also among the distinguished guests.

22

We hosted about 230 people and they were greeted by a speech from Laurence Odfjell, who gave a quick rundown of the Odfjell history and our global and South American activities. The speech was followed by the Odfjell movie that was presented on wide screens. The celebrations continued with a fantastic band, consisting of a combination of typical Brazilian drummers with violins and brass instruments players and a lady choir, which received great applause from the audience.

A special thanks to all our dear customers and suppliers, who have been supporting us throughout these 100 years, enabling us to reach this important milestone and bringing us to where we are today. We look forward to continuing to have the pleasure of serving you.



From left: Kristin Denyszczuk, Aline Fonseca, Mônica Evangelista, Luan Pipino and Julian Villar Neto (DOW)



From left: Maria Angelica Julieti (Flumar) and Carlos Bussoli (Odfjell Argentina)



From left: Andre Betanho, Knut Øvrebø and Laurence Odfjell

Celebrating Odfjell 100 years with customers at EPCA

By Siri-Anne Mjåtvedt, Tradelane Manager, Bergen

On Saturday 4 October 2014, Odfjell arranged a 100 year cocktail party in conjunction with the EPCA Conference in Vienna. More than 200 Odfjell Tankers and Odfjell Terminals customers as well as brokers joined us in the celebration. President/CEO Jan A. Hammer held a speech thanking them for the

support during many years but still reminding everyone of the difficult situation for many owners today.

All in all it was a good start of the conference and a good chance to meet with established as well as potential new business partners.



More than 200 Odfjell Tankers' and Odfjell Terminals' customers as well as brokers joined us in the celebration

OiP celebrates

By Jennifer Franco, Information Officer, Manila

Personnel of Odfjell in the Philippines (OiP) celebrated the Odfjell's centenary in a night of good food, rich culture, illustrious history and partying in true Pinoy fashion.

Close to 200 Odfjell employees congregated at the Manila Hotel as Odfjell in the Philippines (OiP) prepared to open the Odfjell's centennial celebration on 19 September 2014. Even in the midst of the walloping tropical storm, all invited Odfjell dignitaries, industry leaders, shore employees and a considerable number of Filipino seafarers braved the flood for the event.

Celebration in Pinoy style

The event showcased the Philippine culture as well as Odfjell's presence in the country. Staying true to the theme, Filipiniana, the shore personnel donned their Barongs, Maria Clara's and a twist of the more famous Filipino costumes, giving guests a glimpse of Manila 100 years ago. Replicas and photos of Odfjell vessels were also put on grand display in the venue to represent Odfjell's strong partnership with the Filipino workforce. OiP took the opportunity to treat the guests with a smorgasbord of the Philippines' finest from music to dance,



A parade of flags was followed by a parade of shore employees' children, signifying Odfjell's promising future. Garbed in white Odfjell coveralls, the children led the crowd to sing 'Happy Birthday' to Odfjell

food and fashion. Performances of Filipino traditional dances and 'Kundiman' (a genre of traditional Filipino love songs) unfolded the

richness of the country's art, while the buffet displayed a spread of the most delectable Filipino gastronomical treats.

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23

Odfjell Netherlands celebrates

By Tina van Vugt, Secretary, Odfjell Netherlands



On 18 October 2014 the employees and spouses of Odfjell Netherlands enjoyed an Odfjell '100-year' celebration event. Following a nice lunch we were all ready for a classic VW bus rally through the beautiful 'green heart' of the Netherlands. We had to find our way by using photos and clues which was not easy but caused a lot of laughter and excitement in the three busses (teams). The sun was doing her best to make the celebrations even more special. The winning team were presented with a 'big' trophy and after the rally, dinner was served at a beach restaurant at Scheveningen Boulevard. I can truly say, it was really a successful Odfjell 100-year celebration.

Celebrations in Oceania

In the 2014 there have been centennial customer parties all over the world to mark our 100 years, including celebrations in Oceania. In September parties were held in Auckland, New Zealand, and Melbourne and Sydney in Australia. Altogether 125 guests joined us for these memorable events.



60 guest were hosted for a cocktail party at the Melbourne Aquarium on 9 September

With Odfjell for half a century

In a centennial year, what could be more appropriate than to feature one of our employees who has been with the Company for half of its history. Please meet Kjell Tore Midtun.

By Margrethe Gudbrandsen, Communication Manager, Bergen



I would like to take this opportunity to thank all of my colleagues for making the last 50 years enjoyable going to work each day, and it has been very easy to flourish in Odfjell, says Kjell Tore Midtun

Kjell Tore started in Odfjell 21 January 1965 as an errand boy and at that time Odfjell was a small company of about 15-20 people in the office in Bergen.

You started as an errand boy at the age of 16 years. How did your career within a shipping company evolve within the technological communication (ICT) division as opposed to shipping?

- I guess it was the opportunities that came along that decided my career in Odfjell. I started in the mail department and continued into the accounts department. Here I was trusted to have responsibility for the first mini-computer in Odfjell in 1981. This spurred my interest of data and the development of ICT tools. In the early 90's the first PC net was installed in Odfjell and an ICT department was developed. At this point we were only two people in this department.

You have experienced five decades within Odfjell. Which period has been the most exciting and why?

- All the decades have been very interesting, but if I had to select the most interesting, I believe for me personally it would have to be in 1981 when we got the first computer in Odfjell – the Wang machine. I was asked to be in charge of this machine and ever since then I have been hooked on ICT and ICT developments.

What has it been like to follow the technological development within ICT and the communications tools in general?

- Initially the computers were only for accounting use. Gradually other programs were developed, like operational programs for vessels, telex programs that distributed incoming telexes to the different printers in the office. The first edition of the Commodity Book was also developed on the Wang machine. With the establishment of the PC net in the 90s the ICT development speeded up. More and more tasks were performed by computers. E-mail was supposed to simplify communication internally and externally. I was also in charge of installing PCs on board our ships. In the beginning of 2000, I was doing more onshore support at the office. The ICT development has been quite rapid and it has not been possible to stay updated on all the ICT areas, instead you become more knowledgeable in specific functions.

How have you learned new skills and adapted to new roles throughout your career?

I must say that much of what I have learned is self-taught. In addition, I have attended various courses to gain better insight into the tasks I was given in order to do better in my job. All the experience made it easier to learn new skills and assignments. I am quite adaptive to change and I see opportunities where others might see problems. That being said, sometimes it is more difficult to adapt to changes, but then you have to tell yourself: *If you are in this show, you must pull up your sleeves and work harder.* It helps to have a positive mindset.

With your long employment with Odfjell you must know a lot of funny stories?

- Well, it was not funny at the time, and it was a serious incident. But in the long run we have been able to laugh about it occasionally. When I was training a new employee in the ICT department I also showed him the famous Wang machine. The main computer in Odfjell at that time. It was imperative that this machine had continuous power supply, otherwise all files being open during a down time had to be re-organised. This re-organisation could take up to two hours. As you might imagine, when telling the new employee about not touching the on-off button, I managed to touch it myself and the machine went off. I got two hours of intensive work and the rest of the office had to wait until the job was done and the machine was up and running. As you can imagine, it was a very embarrassing episode for me.

You are very active in the well-being of your co-employees and have contributed well in different committees and activities for physical activity at the headquarters. Why are you putting so much effort into this?

- I like being active myself. I am not a big athlete, but I believe that being fit gives you an easier daily life. I love trekking in the mountains. In addition I am a regular user of the fitness room at the office. My motto is; a person with a good physique is also a person who is able to perform better both at home and at work. I try to live according to that and I also try to encourage my colleagues to be physically active.

These days it is rather rare to achieve 50 years' service at one company. How has this been possible?

- Odfjell has been a solid and safe company to work for. One of the things I truly appreciate is the good colleagues, which makes it easy to feel comfortable. Of course there have been some ups and downs during my time at the Company, but a negative period can also be positive in the sense that I feel that it has made me stronger. This has taught me to tackle hard situations in a better way.

Late next year you will turn 67 and you will retire. You are in good shape, looking much younger than your age, how will it be to be a pensioner?

- Of course I have thought about what to do when the day comes that I retire. It will be sad to not go to work anymore and I will miss my colleagues. That being said, I love trekking in the mountains and I believe I will do a lot of that. I also like to cycle. Maybe I will start repairing bikes? Maybe I will start working on a model train? I will also have more time to spend with my kids and grandchildren and to work in the garden. As you can see, there will be no rest for me and I will not be sitting on the sofa in front of the TV!

Crew and allottees Conference in Iloilo 2014

By Jennifer Franco, Information Officer, Manila

Close to 200 Odfjell seafarers and allottees participated in this year's Crew and allottees Conference in Iloilo which was held on 4 October at Hotel Del Rio.

'The Odfjell community' in Iloilo and nearby provinces joined Odfjell in the Philippines (OiP) in celebrating the Company's centenary during this year's Crew and allottees Conference. The event took a trip down memory lane as representatives from OiP presented Odfjell's rich history and milestones to the participants.

Crew and allottees from Iloilo made the event even more special with singing and dancing performances and speeches rendered by the seafarers' children. Bosun Jerry Deala delivered a speech congratulating Odfjell for its 100th year milestone.



The participants braved the rain to join the tree planting activity in the afternoon. Because of the weather, the activity had to be cut short to ensure everyone's safety. Despite this, the group was still able to plant close to 20 fire tree seedlings along the new circumferential road, the would-be Cory C. Aquino Avenue in Iloilo

OiP would like to thank all the crew and allottees in Iloilo for gracing the event, as well as the staff and Odfjell allottees from Iloilo Chapter who worked hard to organise the event and who made it such a success.

Odfjell cadet named one of the 10 outstanding maritime students in The Philippines

By Jennifer Franco, Information Officer, Manila



Boy George Benavente receiving his award

Odfjell cadet, Boy George Benavente, a Bachelor of Science in Maritime Transportation student from John B. Lacson Colleges Foundation – Bacolod, was recognised as one of the top 10 maritime students in the Philippines.

The fourth nationwide search for the top 10 graduating maritime students has been conducted by Western Union, a global leader in payment services.

- In recognising the achievements of the maritime student community, we hope that we instill a lifelong love for learning and a passion for excellence, establishing the beginning of a brighter future for the next generation of seafarers', says Patricia Riingen, Senior Vice President, South and East Asia and Oceania, Western Union.

After numerous nominations and interviews, the top 10 students were chosen on the 19th National Seafarers' Day for being academically excellent, highly competent in practice, in good moral standing and active in their respective communities.



Together with his assistants King Neptune was kind enough to approve me for all the Seven Seas



Lucky me being able to use the swimming pool on board



I made biscuits and brownies together with Chief Cook Romeo

26

Maiden journey

gave way for a surprising line crossing ceremony

By Ruth Elise Falch Kjode, daughter of Ragnar Kjode jr, Chief Engineer on Bow Sun

During my summer holiday I was lucky to join my father on board Bow Sun, sailing from Rotterdam to Augusta during the period of 14 July to 1 August.

I boarded Bow Sun in Rotterdam but the stay in this port became longer than expected, and after having watched 'Mama Mia' for the 7th time, I really enjoyed the departure into a wonderful sunset. The next few days were mainly spent by the pool, feeling relaxed and cooled by the tasty smoothies from Mess Boy Sonny.

Although we did not pass the equator, King Neptune still came to approve and baptize me for entering the Mediterranean Sea. Together with his assistants he was even kind enough to approve me for all the Seven Seas. The certificate shows that I was given the name 'Ruth Elise Nise'.

It was interesting for me to see how the ship was operated, but I must admit that the baptism, followed by the nice barbeque was the

highlight of my trip! Thanks a lot to everyone on board and I hope to visit you all again another time. I wish a safe and smooth sailing for Bow Sun and all her crew.

I would also like to thank Captain Asle Kvalvåg and Frode Hjørnevåg, all officers and crew on board Bow Sun for making my trip from Rotterdam to Augusta on Sicily an unforgettable adventure.

Line crossing ceremonies

The ceremony of crossing the line is an initiation rite in the British Merchant Navy, Dutch Merchant Navy, Royal Navy, U.S. Navy, U.S. Coast Guard, U.S. Marine Corps, Russian Navy, and other navies that commemorate a sailor's first crossing of the equator or other line crossings like the polar circles. The tradition may have originated with ceremonies when passing headlands, and become a 'folly' sanctioned as a boost to morale, or it could have been created as a test for seasoned sailors to ensure their new shipmates were capable of handling

long periods of rough times at sea. Sailors who have already crossed the equator are nicknamed (Trusty/Honorable) shellbacks, often referred to as Sons of Neptune; those who have not are nicknamed pollywogs.

Equator-crossing ceremonies, typically featuring King Neptune, are also sometimes carried out for passengers' entertainment on civilian ocean liners and cruise ships. They are also performed in the merchant navy and aboard sail training ships.

Source: Wikipedia

Odfjell 'Bikes around the bay'

By Sandy Kokes, Buyer, Odfjell Terminals (Houston)

For the second year in a row, employees of Odfjell Terminals (Houston) (OTH) and Odfjell USA actively participated as riders and volunteers in the annual 'Bike around the bay'. The event, hosted by The Galveston Bay Foundation helps raise funds and awareness of the effects Galveston Bay has to our communities, ecology and economy.

Stuart Scott (OTH) and Jared Honeycutt (OUSA) were joined by over 1,000 riders in the two day cycling event, which covered 290 km. This was Stuart's second year riding in the event, and Jared's first year riding. Jared also participated last year as a volunteer at a breakpoint station.

An event this large would not be possible without the community spirit like that of Odfjell employees. Robert Ruiz spearheaded the volunteer efforts for OTH and OUSA, with a few young volunteers joining in the efforts. The group worked 'Breakpoint #3', handing out drinks and snacks to the much appreciated riders. As rider Jared expressed: - I can say personally that I would not have been able to complete the ride if it were not for the cheerful volunteers offering encouragement and much needed refreshments along the way.



From left: Cyclists Stuart Scott (OTH) and Jared Honeycutt (OUSA) prepare to pedal off in the annual 'Bike around the bay'



Odfjell volunteers. From left: Maroje Garvan, Victor Betancourt, Sandy Kokes, Marcia Tisdell, Tina Rosenberry, Robert Eldridge and Robert Ruiz. Not pictured are the young volunteers Avery Baylis (granddaughter of Marcia Tisdell) and Courtney Kokes (daughter of Sandy Kokes)

The Royal Norwegian Consulate General visit OTC

By Doug Cates, Business Development Representative, OTH

On 16 October 2014, Odfjell Terminals (Charleston) (OTC) was honoured to receive the Royal Norwegian Consulate General from New York, Elin Bergithe Rognlie, Hedda Werenskiold and Honorary Consul James D. Lucas, Jr. of Charleston. Tracy Schroeder and Doug Cates hosted the guests and provided a corporate presentation and terminal tour. The weather was perfect and the guests were very impressed by the terminal. This was an excellent opportunity to expand awareness of Odfjell's corporate brand and mission. The guests will no doubt return to New York with a better understanding of our 100 year story.



From left: Tracy Schroeder (OTC) and Elin Bergithe Rognlie

Odfjell Houston exposed at Maritime and Logistics Youth Expo

By Denise Schaefer, Agency Manager, Odfjell USA Houston

On 6 September 2014 Odfjell Houston participated in the 2014 Maritime and Logistics Youth Expo, an education event for high school students in the local community.

The Bayport Cruise Terminal was the venue for the event and coincidentally Bow Sea was sailing from Odfjell Terminals during this event. Captain Larsen on Bow Sea gave the students and exhibitors a salute as our fine lady sailed by. This was very well received by the crowd. Odfjell USA Houston had a booth for the event where information about our tank terminal and vessel businesses was shared with the many students.

This annual event for high school students features presentations by mariners on the topics of towboats, harbor tugs and barges. Students learn about maritime salvage and watch the use of equipment. They learn how to tie knots, throw heaving line, and about firefighting. The U.S. Coast Guard helicopters and small boats give demonstrations during the expo. Also stakeholders in the maritime industry have booths at the expo where knowledge and experience on their particular sector are shared with the students.

28



A student trying the firefighting gear assisted by Jared Honeycutt, Port Operator at Odfjell Tankers Houston



Bow Sea passed by the Expo and received a big applause from the audience

IN MEMORY OF
Helge Aslaksen



It is with deep regret we have to inform that Captain Helge Aslaksen suddenly passed away on board Bow Spring on 29 September. Captain Aslaksen started with Odfjell as 2nd officer on board the old Bow Cedar in 1991, and became a chief officer on board the old Bow Spring in 1993. In 1996 Helge Aslaksen was promoted to captain and appointed master of NCC Jouf, and he has since served as master on board Bow Fortune and Bow Spring which was his current vessel.

Our thoughts are with his family and friends for the loss they have suffered.

IN MEMORY OF
Ely Rin



It is with deep regret we have to inform that Cook Ely Rin passed away on 16 October due to cardiac arrest.

Cook Rin started with Odfjell as messman on board Bow Apollo in 2001. On June 2014, he signed off from his last vessel, Bow Flora, where he served as cook.

Our thoughts are with his family and friends for the loss they have suffered.

NEW HIRES

FLUMAR



Larissa Barbosa
Purchases
Auxiliary
06.10.14

HOUSTON



Chris Chong
Project Engineer
13.10.14



Von Ford
Security
Operator
20.10.14



Kerry Mike
Project Engineer
20.10.14



Anthony Askalany
CFO
06.10.14

ROTTERDAM



Anton de Blok
Senior
Administrator
23.09.14



René Stoel
Operations
Engineer PID
01.10.14



Fred van Vugt
Assistant
Manager
Operations
01.10.14



Paul Leurink
Manager Finance
20.10.14



Rens Keijzer
Junior Purchaser
01.11.14

MANILA



Ralph Timmermans
Business Process
Analyst
01.11.14



Lory Joyce Medina
Business
Analyst
15.10.14



Saifuddin Mahmud
Senior Marine
Superintendent
08.09.14

SINGAPORE

25 YEARS

BERGEN

Bjørn Hilmar Baug
Manager Period
and CPP Chartering
01.10.89

Bernhard Stien
VP Risk Management
01.12.89

30 YEARS

Inger-Karin Håkstad Enæs
Senior Ship Operator
01.11.84

Ellinor Hjortland
SQM Audit Planner
and Advisor
01.12.84

25 YEARS

ROTTERDAM

Jan van Dipte
Allround Operator
01.11.89

Luca Bignotti
Member OET
01.11.89

35 YEARS

Harry van Kapel
Administrator
05.11.79

25 years in service for Odfjell

By Margrethe Gudbrandsen, Communication Manager, Bergen

On the evening of 24 September, a celebration dinner took place at Hotel Neptun for our employees who have been employed with Odfjell, Bergen for 25 years. We would like to thank them all for their long and faithful service to Odfjell.



Back from left: Kjell Morten Færeststrand, Frode Lihaug, Bjørn H. Baug, Bernhard Stien and Dag Eidsvåg. Front from left: Marianne Mongstad, Laurence Odfjell and Anne Catherine Esnault. Anne Grethe Nordstad, Einar Kvalheim and Olav Skintveit were unfortunately not able to make the dinner.

NR:04/14
29

as per 11 December 2014

CHEMICAL TANKERS OWNED

SHIP	YEAR BUILT	DWT	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Bow Trident	2014	49 622	53 188	-	22
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 Harmony	2008	33 619	38 052	38 052	16
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 Santos	2004	19 997	21 846	21 846	22
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 Condor	2000	16 121	17 622	17 622	30
Bow Fortune	1999	37 395	40 619	40 619	47
Bow Master	1999	6 046	7 018	7 018	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 Victor	1986	33 000	34 500	21 975	31

TIME CHARTERED/POOL

SHIP	YEAR BUILT	DWT	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Bow Tribute	2014	49 622	53 188	-	22
Bow Trajectory	2014	49 622	53 188	-	22
UACC Mansouria	2013	45 352	52 566	-	22
UACC Marah	2013	45 249	52 565	-	22
Chemroad Hope	2011	33 552	37 161	37 161	18
RT Star	2011	26 199	27 912	27 912	18
SG Pegasus	2011	13 086	14 523	14 523	16
Southern Koala	2010	21 290	20 008	20 008	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
Bow Sagami	2008	33 641	38 000	38 000	16
Bow Kiso	2008	33 641	37 974	37 974	16
Bow Heron	2008	33 707	37 365	37 365	16
Celsius Mayfair	2007	19 999	21 714	21 714	20
Bow Fuji	2006	19 805	22 140	22 140	22
Celsius Manhattan	2006	19 807	22 143	22 143	22
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
Celsius Monaco	2005	19 999	21 851	21 851	22
Celsius Mumbai	2005	19 993	22 186	22 186	22
Chembulk Sydney	2005	14 271	16 571	16 571	20
Celsius Miami	2005	19 991	22 192	22 192	22
Golden Top	2004	12 705	13 388	13 388	22
Chembulk Wellington	2004	14 312	15 591	15 591	20
Bow Asia ²	2004	9 901	11 088	11 088	20
Bow Singapore ²	2004	9 888	11 089	11 089	20
SG Friendship	2003	19 773	21 651	21 651	26
Kristin Knutsen	1998	19 152	19 409	19 409	34
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

Number of ships: 76 2 185 913 2 447 141 1 858 223 2 161

¹ Vessel beneficially owned through financial lease.

² Vessel on bare-boat charter.

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

TIME CHARTERED

Berlian Ekvator	2 004	26 776	35 000	LPG/Ammonia	3
Number of ships	3	47 340	52 844		7

**ON ORDER:
CHEMICAL TANKERS
YARD**

	DELIVERY	DWT	OWNER	COMMENTS
Hyundai Mipo Dockyard., Ltd	2014	49 622	Odfjell	
Number of newbuildings:	1	49 622		

**LPG/ETHYLENE CARRIERS
YARD**

	DELIVERY	CBM	OWNER	COMMENTS
Nantong Sinopacific Offshore & Engineering Co., Ltd	2015	17 000	Odfjell Gas	
"	2015	17 000	Odfjell Gas	
"	2016	17 000	Odfjell Gas	
"	2016	17 000	Odfjell Gas	
"	2016	22 000	Odfjell Gas	
"	2016	22 000	Odfjell Gas	
"	2017	22 000	Odfjell Gas	
"	2017	22 000	Odfjell Gas	
Number of newbuildings:	8	156 000		

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 %**	362 134	112 833	110
Odfjell Terminals (Charleston) LLC	Charleston, USA	51 %**	79 491	-	9
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
Oiltanking Odfjell Terminal Singapore Ltd	Singapore	25.5 %**	365 051	13 520	79
Oiltanking Odfjell Terminal & Co. LLC	Sohar, Oman	15.17 %**	1 294 780	-	66
Noord Natie Terminals	Antwerp, Belgium	12.75 %**	350 000	50 800	241
Exir Chemical Terminals PJSCO	BIK, Iran	35 %	22 000	1 000	18
Total terminals	10 terminals		4 642 816	274 913	962

PROJECTS AND EXPANSIONS	LOCATION	OWNERSHIP	CBM	STAINLESS STEEL CBM	ESTIMATED COMPLETION
Odfjell Nangang Terminals (Tianjin) Co.,Ltd	Tianjin, China	24.99 %**	137 800	7 000	Q4 2014
Odfjell Terminals (Houston) Inc	Houston, USA	51 %**	17 170	-	Q3 2015
Oiltanking Odfjell Terminal Singapore Ltd	Singapore	25.5 %**	12 000	-	Q1 2015
Odfjell Terminals (Quanzhou) Fujian	Fujian, China	25.5 %**	184 000	-	Q1 2016
Total expansion terminals	2 new terminals		350 970	7 000	

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 I, Brazil	75 710	-	35
Granel Quimica Ltda	Ladario, Brazil	8 060	-	6
Granel Quimica Ltda	Triunfo, Brazil	12 430	-	3
Granel Quimica Ltda	Teresina, Brazil	7 640	-	6
Granel Quimica Ltda	Palmas, Brazil	11 000	-	8
Odfjell Terminals Tagsa S.A.	Buenos Aires, Argentina	38 826	530	56
Odfjell Terminals Tagsa S.A.	Campana, Argentina	68 580	10 190	102
Terquim S.A.	San Antonio, Chile	32 840	-	25
Terquim S.A.	Mejillones, Chile	16 840	-	7
IMTT-Quebec	Quebec, Canada	293 130	5 500	53
Total tank terminals partly owned by related parties	13 terminals	776 906	40 600	475

PROJECTS AND EXPANSIONS PARTLY OWNED BY RELATED PARTIES*)	LOCATION	CBM	COMPLETION
Depositos Quimicos Mineros S.A.	Calao II, Peru	17 850	- ready Q4 2015
Granel Quimica Ltda	Santos II, Brazil	52 000	- ready Q4 2016
Granel Quimica Ltda	Sao Luis II, Brazil	52 750	- ready Q2 2015
Granel Quimica Ltda	Palmas, Brazil	6 000	- ready Q2 2015
Total expansion terminals partly owned by related parties	2 new terminals	128 600	-

Grand total (incl. related tank terminals partly owned by related parties)	23 terminals	5 419 722	315 513
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*) Tank terminals and projects partly owned by Odfjell family. **) Odfjell SE's indirect ownership share

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