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ODFJELL
100 years
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Odfjell Quarterly

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Jan A. Hammer,
President/CEO Odfjell SE

Dear Colleagues,

In this message I want to share some thoughts with you. It is said by many, and I think they are correct, that to operate in the chemical tanker market is amongst the most complex and risk exposed activities of shipping. The reasons are many, some of them quite obvious: the combining of different types of cargoes under the same voyages, the fact that most of the cargoes are hazardous of nature, numerous berth calls in some of the most busy and narrow ports in the world and I could go on and on. The requirements to competence, experience and a systematic approach to business are also higher therefore, than is the case for other segments of shipping. It is strange in this context that ocean transport of bulk liquid chemicals, spot or under contracts of affreightments, seems to have become increasingly, in the eyes of some of our customers, an easily available 'commodity'. In the past we have been used to operational complexity serving as a so-called entry barrier. The recent quite massive ordering of new chemical tankers, many by non-core operators, have significantly reduced or seemingly even removed such barrier of entry to our segment, or has it?

In the press and by many analysts, the chemical tanker market is often referred to as industrial shipping. If the thinking is that most of the big charterers and customers of chemical tanker services are manufacturers of chemicals, one could of course understand the use of that description. If on the other hand, the meaning of industrial shipping is that the business is made with a long-term view and priced according to an open book/cost plus concept, I can say with certainty that the chemical tanker market is far from being there. Yes, the market consists of an element of contracts of affreightment, but these are seldom agreed to, as far as commercial terms are concerned, for more than one or a few years' at the time.

So why do I bring this to your attention? The main topic of this issue of Quarterly is change; the need for change and management of change. In view of my thoughts herein; combined obviously with the fact that our shipping segment has produced negative bottom line results during the last five years, we definitely need to change.

Many of you are already familiar with the most important change that we have to make; namely to bring our cost of operations in line with competition. The process, named Project Felix, is already under way and will be an absolute necessity in order to ensure sustainability for the years to

come. Why? Because our services have become so easily available, a 'commodity' as earlier mentioned, and since we therefore cannot expect to be compensated by our customers anything extra as compared with other operators. We can in fact only succeed by being more efficient.

But we have to change also in a much broader sense and longer perspective. With current port congestion (nowadays we spend about 45% of the time in port), continuously lower age restrictions and a price of close to USD 100 mill per ship, we cannot afford to renew our core fleet by placing orders of new ships of same calibre and qualities as those we are operating today, and just hope the market will need them. Together with some of our main customers, we will have to seek new ways of interacting. Future business in my opinion will to a much larger extent have to be brought in the direction of true industrial shipping, which means that new chemical tankers will have to be tailor-made for customers or combinations of customers, based on agreed long-term employment. Business if conducted in this manner will provide many benefits, one being that we hopefully will be able to ensure that the biggest and most expensive ships no longer will have to queue up in line with various barges and coasters for occupied berths. I hope our main customers see it the same way and thus welcome discussions concerning this topic.

As you can see in this issue of Quarterly, we have quite a few 100-year anniversary parties or receptions behind us. My impression is that they have all been very successful events, for which I am pleased and thankful; to our many customers for having taken the time and effort to attend, thus showing support for our business, and also to those of you having had the main responsibilities for organizing them.

Our performance, both commercially and in terms of QHSE is stable and on to a good track, all due to a lot of solid and hard work by you all. Let's continue along this track.

05



09



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100 years of existence has taught us that change is a constant and that it is necessary in order to adapt to a competitive global industry

Management of Change

By Toralf Sørenes, SVP QHSE, Bergen

Change, however big or small, is a part of everyday life that we often give little thought to. It is also a natural part in every company's life through changing times, which the 100 years history of our Company is a good example of. Some changes evolve over time and are barely noticed, while some are more disruptive and can have a deep impact both personally and professionally. Such changes can be stressful and troublesome for those involved. Management of Change (MoC) is an important tool in any organisation, not least for our Company as we enter into a period when many changes can be expected.

The MoC process

Upon reaching our Company's 100 year milestone, we see a need for fundamental changes

both within our industry and our Company. This has been and is being addressed through projects like Mount Everest in Rotterdam and the Felix project. These projects have a very broad and challenging scope and must be broken down into manageable elements through a MoC process. These elements again have to be analysed with regards to hazards and barriers so the various risk issues can be addressed in a systematic way.

Risk assessment

When changes are made to equipment, personnel, operating conditions, or an organisation as a whole it can potentially create an increased risk. It is important to address this in a planned, systematic and structured manner. Hazards associated with the planned changes must be

Some key elements of a MoC process:

- State the reason for change, plan the process, ensure risk is assessed and monitored
- Clear allocation of responsibility and authority for the MoC process
- Consider risk avoidance through use of alternatives
- Need for resources, training, information sharing and equipment (such as PPE)
- Incorporate Hazard and Risk Management to ensure QHSE are not compromised
- Use recognised safety studies such as HAZOP or LOPA for engineering changes
- Ensure compliance with regards to law, regulations, applicable standards and specifications
- Personnel affected by the change need to understand the extent and likely impact of the change

identified, risk assessments done and a work plan made before the change process begins. The work plan must include risk mitigating actions. Although broad guidance is given through corporate requirements, it is important that all units not only have a good system for managing changes, but also actively use it.

Project Felix

By Harald Fotland, SVP Corporate Services and Support, Bergen



The pre-structuring phase included numerous interviews, several workshops and an extensive collection and analysis of data

This spring we initiated a project with the purpose of reducing costs and improving our processes within the Company. This project is called Project Felix.

SVP Harald Fotland is Project Manager and CEO Jan Hammer is Project Owner and Chairman of the steering committee.

The project was launched in July and consists of four phases:

- Phase 0: Pre-structuring, estimate of potential
- Phase 1: Analysis, quantification of potential
- Phase 2: Detailed planning
- Phase 3: Implementation

The pre-structuring phase included numerous interviews, several workshops and an extensive collection and analysis of data. Focus was on identifying those areas which provide the best basis for cost reduction and long-term improvement of our processes. The project has a broad mandate and every aspect of our activities was therefore evaluated.

Phase 1 and 2 of Project Felix were initiated in August and will concentrate on identifying specific cost reduction and improvement areas within general and administration costs (G&A), OPEX, organisation, bunkers and trade/vessel performance. These phases are likely

to run throughout 2014 and the work will be conducted through five working groups with defined mandates and clearly defined roles and responsibilities. During these phases a number of hypotheses will be tested and quantified whereby some will be confirmed whilst others will prove to be invalid. As cost reduction and improvement areas are verified, these will be planned in detail with respect to potential, possible solutions, risk mitigation and implementation. The project will report

to the steering committee on a monthly basis. Specific decisions related to the project will be made late 2014/early 2015. Given that the implementation phase will stretch over the coming years – we must all learn to live with an element of uncertainty. To be competitive in a global industry the business must always be improving. ‘Change’ has always been part of our business and change will continue to be part of our future and seen as ‘business as usual’.



The Project Felix will turn every stone in Odfjell to reduce costs and improving our processes

The IMOS challenge

By Leif Gunnar Alvær, Manager Project and Training, Bergen

In the last edition of Odfjell Quarterly, we documented that the IMOS implementation for our Odfjell Asia regional fleet was well underway. The implementation went well and it is now complete. We are now in the process of preparing for a launch on our deep-sea fleet. Currently all operators, brokers, captains and port operators together with support functions are being trained in the use of the system. The official launch is early October.

Transition time

Once a vessel has started using IMOS, OTIS will be discontinued and therefore gradually phased out. The transition period is estimated to last until the end of the year and we estimate that IMOS will be operational on all vessels before the New Year.

Management of Change

Implementing IMOS is a daunting task and requires a substantial amount of planning, testing, training and coordination throughout the organisation ashore and at sea. This includes; system testing, installation, optimisation and user support. It is fair to say that this is one of the most ambitious projects Odfjell Tankers has ever undertaken regarding work processes and organisational changes. When fully implemented, Odfjell will be one of the major IMOS users worldwide with more than 350 users and approximately 85 vessels. All activities related to chartering and operation will then be supported by IMOS.

Phasing in and phasing out

The next few months will be challenging as we attempt to run two voyage management systems concurrently. After going live, a support organisation will be available to assist with everything from userinterface issues, to required changes to the technical solution. Our intention is to start the implementation of the deep-sea fleet early October. The roll out will be gradual, with every new voyage commencing after the implementation date being implemented in IMOS. We are fully aware that learning a new system can be challenging. We would therefore appreciate everyones patience, and encourage all IMOS related issues to be sent to ICT support.

Three different stages of experiencing IMOS

The super-user:

Dan Foo,
Ship Broker, Singapore

As a super user of IMOS you have been following the implementation of the new system from the start. How has your personal 'journey' been, going from a beginner's level to becoming a super user and training your colleagues in the new system?



- IMOS is a huge system with a relatively steep learning curve. Having been with Odfjell for four years and accustomed to the existing OTIS and Odysseus, I needed a bit of time to get used to the new way of thinking. For me personally, continual support from colleagues in the Odfjell IMOS team was essential towards knowing how to work efficiently with the system. Having been working with the system for more than four months, I am glad to say both the local colleagues and myself have acquired a good competency in IMOS with regards to day-to-day operations.

How do you think your colleagues will find the new system?

- The learning curve will be steep, however the detailed and continuously updated training script developed by the Odfjell IMOS team is a great tool to ease the learning process. In my view, they will be amazed by the detailed information and functions in the system and the flexibility of the system, but also somewhat daunted by the image of a vast system, with multiple routes to a single product, which can be overwhelming for most. The key to IMOS is to keep your mind open, accept the restrictions of the system, and accept that with practice, the change to IMOS is actually a less daunting experience than it might seem at first.

The advanced user:

Stian Sandnes Mensvik, Chartering Assistant, Bergen

As an advanced user of IMOS you have been working with the new system since spring. How has your personal 'journey' been as you progressed from a beginner's level to being an advanced user?



- The introduction course was a great way to gain a clearer overview on how IMOS works. It took a couple of days before I felt confident enough to operate IMOS without support from the super users, although I soon began to find the system easier to use. Compared to our old system, IMOS makes it easier to calculate voyages and to fix cargoes directly from calculation into one particular voyage. IMOS is also a great tool to keep updated on dates – either previous voyages, or upcoming nominations. Implementing the new system into Odfjell Tankers Europe has been less challenging than expected as we only operate four vessels all year round.

How do you think your colleagues will find the new system?

- I expect the implementation of IMOS into the deep sea fleet might be slightly more challenging. Nevertheless, in the end, as colleagues become more familiar with the system, I am convinced everyone will find IMOS as user friendly as it is efficient.

The beginner:

Inger Karin H. Enæs, Senior Ship Operator, Bergen

As a beginner user of IMOS, how are you experiencing the introduction to the new system and what are your expectations as they start to implement it?



- Being one of the 'old-timers' knowing the old data-systems off by heart, it is quite exciting to learn a brand new system. After attending a three-day course I initially found it to be a complex system with a lot of buttons to click! It will take time for us all to adjust to it, but I am confident that it will work to our advantage in the end. Nevertheless, I do believe that there is still a long way to go before the new system gives us a fully operational working tool that will satisfy all the various departments linked to the new IMOS-system.

The frustrating stages of learning

By Henriette Vartdal, Advisor Competence Development, Bergen

Any change in work processes can be frustrating. This article will take a look at characteristics of the four stages of competence, respective psychological states and how this can be linked to the learning curve of a new system such as IMOS.

When acquiring a new skill, the learning process can be described as sequential, as the individual moves from different stages until he or she fully masters a new skill. This can involve an emotional 'roller coaster' and an awareness of the different stages of competence might help on the motivation when times get tough.

The first stage is when the individual is unfamiliar with the new skill. He or she might even deny the usefulness of the skill. This is a comfortable state of mind, hence the term 'ignorance is bliss'.

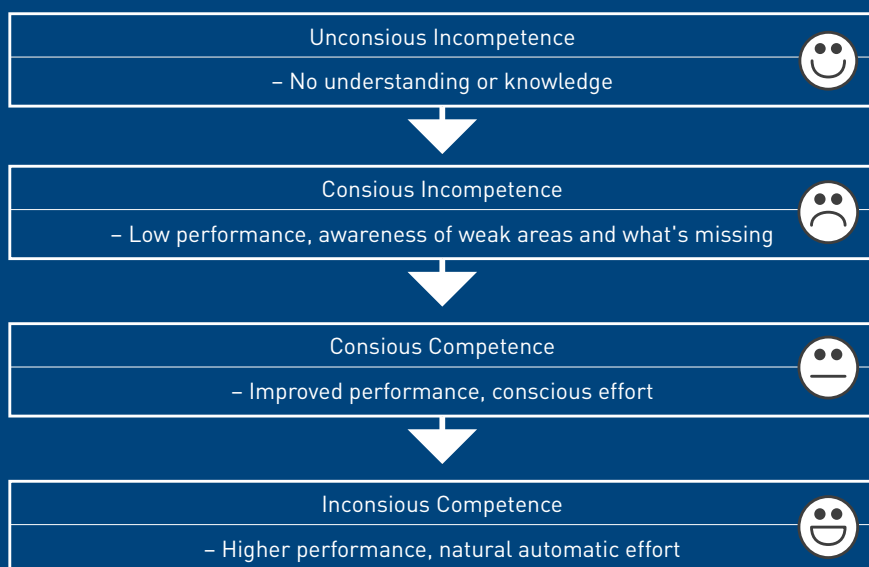
At the second stage, the individual knows what to learn, but is not familiar with how to do it. The more the individual learns, the more the person will realise what he or she does not know. Making mistakes can be frequent, and natural emotions are discomfort and frustration. Some might even feel reluctant to continue. In relation to IMOS, users will probably find themselves between stage two and three after the initial training. This can imply that a set of negative feelings occur. A few steps in order to conquer this are:

- Ask! Super-users, colleagues and helpdesk (helpdesk@odfjell.com) will help
- Accept frustration, this is only natural when acquiring a new skill
- Stick with it. Practice. And practice again. This also grows confidence
- Fail. It is almost impossible to refine a skill though practice without making mistakes

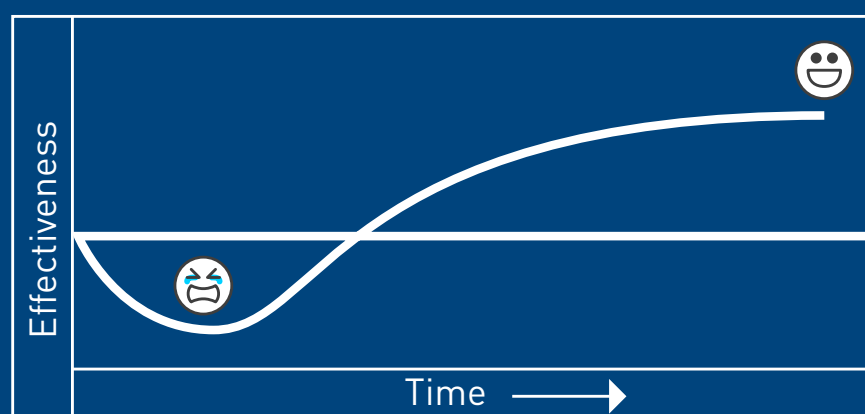
During the third stage, the individual understands how to do something. One must concentrate in order to get it right, hence 'conscious competence'. Although a more comfortable state than the former, it requires a lot of focus and can be incredibly exhausting. Stick with it and take it bit by bit.

By the fourth stage, the skill is performed naturally, without conscious effort and the skill can even be taught to others. This is a comfortable stage, but staying at this stage requires using and refining the skill regularly. One way to do so is by passing the knowledge over to colleagues!

Four stages of competence



The learning curve



- 😞 **Valley of despair** – Who's dumb idea was this? I hate this
I could do it better the old way, and I can't get my work done.
- 😊 **Success** – How did I get along without it?

Bay 9 completed at OTH and are going forward with Bay 10

By Glenn Aycock, Engineering Manager, OTH

Growth is a common theme here at Odfjell Terminals (Houston) (OTH) and the Engineering department is proud to be a part of that growth. The construction of Bay 9 is now completed and ready for products. Before the dust of this construction has settled we continue with the development of Bay 10.

All ten tanks in Bay 9 are stainless steel with a total 30,800 cbm (184,000 barrel) capacity. It is outfitted with four new rail spots and will utilise four existing spots at the adjacent Bay 8 rail loading area. Bay 9 is equipped for service both in- and outbound via trucks using existing infrastructure. Three multipurpose dock lines to each of the ship docks and one to barge docks #1 and #2. An existing dock line is re-used as a dedicated system for Alimet stored in three tanks in Bay 9. A new motor control centre building for Bay 9 is also installed.

Construction of Bay 10

Before the dust can even settle on Bay 9, the Engineering department at OTH is beginning construction of nine more 1,908 cbm (12,000 barrel) tanks made of carbon steel. Bay 10 will have rail, truck and marine access.



Bay 9 will soon be ready for products

The Bay 10 location was the site of the technical building, the warehouse and the sample storage building, which have now been demolished and the debris is hauled off for recycling.

Proximity of the existing tank bays and other



First 15.4 meters (50 foot) piling for Bay 10

infrastructure will be an ongoing challenge during the construction of Bay 10. The top 3-4.5 meters (10-15 feet) of the soil could not be used for heavy foundations and the area was too small to excavate and replace the soil safely. The decision was made to use concrete piles to support the tanks and pipe racks.

Second quarter results in line with expectations - Underlying operations slightly better than in first quarter

By Terje Iversen, SVP and Chief Financial Officer, Bergen

Our chemical tankers business had an EBITDA of USD 24 million, compared with USD 17 million in the first quarter. We saw improved utilisation with only minor interruptions of trade, and the time-charter results were up by 10%.

Odfjell's shareholding in the tank terminals business delivered an EBITDA of negative USD 10.0 million in the first half of the year, heavily impacted by a re-organisation charge at our terminal in Rotterdam in May of USD 11.8 million. The effect of the re-organisation is a significantly improved cost base for the terminal going forward. With the exception of the tank terminal in Rotterdam, the terminal

results were overall in line with expectations. Adjusted for one-off charges at Odfjell Terminals (Rotterdam), Odfjell Terminals EBITDA was USD 1.8 USD million compared to USD 0 million in first quarter.

Our ongoing cost-cutting and efficiency review to provide for a more competitive cost structure for our Company indicates potential for significant improvements. Key decisions will be made in fourth quarter.

The US trade picture has brightened considerably in recent months as imports has increased to a record high as the economy improved and consumers unleashed pent-up

demand. European economies are weakening as escalating tensions with Russia appears to impair Europe's fragile recovery. Oil markets are currently softer with prices sliding to the lowest levels for more than a year. The main forecasting agencies suggest reduced demand and a well-supplied market.

We expect third quarter of 2014 to be in line with second quarter for our chemical tankers. With regards to terminals, we expect continued stable results and gradually also improving results at our terminal in Rotterdam.

New Director of the Board

By Margrethe Gudbrandsen, Communication Manager, Bergen

In May this year, Kristian Mørch joined Odfjell as a Director of the Board. With a strong background in industrial shipping from Maersk and Clipper, we are confident that Kristian will have a lot to offer our organisation.

You have a solid background from the tanker market, how did you view Odfjell within the business and have your views changed since joining?

- Odfjell is a company with a strong heritage in the chemical tanker and storage business, and with an extraordinary track record in these industries. My experience so far is that the Odfjell team is very knowledgeable, dedicated and has a strong sense of purpose, and I also sense that there is a strong team spirit.

You are now joining a company turning 100 years this year. How does it feel to be part of a company with such an established history?

- It is a privilege to be asked to join the Board of Odfjell, and I hope that I am able to add value to the continued success of the Group. The heritage is strong, and even if the industry is challenged at the moment, and dynamics are changing, the strong history and deeply rooted 'knowhow' and dedication will no doubt lead us onto further success.

You are joining Odfjell in one of the most critical phases in the Company's history and you will take part in the steering committee for the re-organisation process. How do you think this will be and is it an advantage to be a newcomer/'outsider'?

- As a 'newcomer' I am extremely humble and very aware that I also have things to learn about this industry, but I also see it as my duty to speak my mind and add my personal perspective, which hopefully can add value to the process. We have up until now had some very good and constructive discussions at the Board, and I have thoroughly enjoyed myself.

Do you have experience in taking part in a similar process?

- Yes, at my time in Maersk Tankers we had a similar process, and also in Clipper where we have spent the past two years working on our competitiveness. One thing I feel strongly is, that for these initiatives to become successful it has to be a 'mindset' and not an isolated process, i.e. the search for improvements and smarter



Kristian Mørch

ways of doing things will continue forever, as only that way can we win over competitors, who are smart, hungry and always looking to take market shares.

In your opinion, what will be most important in such processes and what will you emphasise?

- There is no doubt that the industry is challenged, and not only from a market perspective. Apart from the low markets, the dynamics are also changing with more and different competitors, external pressure including changed regulations, and also pressure from the customers, as they themselves become smarter and better in procuring transport and storage. All in all there is a lot of pressure, and we need to make sure Odfjell is ready to meet that pressure and compete efficiently. In my mind, efficiently contains both a cost element and a product element, i.e. not only do we have to be cost efficient, we also have to ask ourselves what can we do differently – not just look at doing what we have always done, with less cost. That is the key for me.

What are your personal strengths and what

will become handy both as member of the steering committee and in general, as a member of the Board?

- I would say that my strengths are that I am analytical. I anchor decisions in facts and not feelings. I speak my mind and I have a high energy level. I am proud to say I have very strong ethics, I have the courage to do what is right and I am also an extrovert so I am usually good at forging relationships.

I have heard that the Norwegian culture is not so unfamiliar to you and that you visit the Norwegian mountains regularly. Can you please tell me about your relationship to Norway?

- My wife is half Norwegian, and we both share a love for Norway and its nature. We own a cottage in the Lillehammer area and we go there as often as we can and do; cross country skiing, downhill skiing, mountain biking, hiking, picking berries or just relaxing in front of the fireplace. We call our cottage 'the Hideaway' and it is probably the place on earth I enjoy the most, despite having travelled to many other wonderful places on the planet.

Our corporate core values:

Pro-active

By Harald Fotland, SVP Corporate Services & Support, Bergen

Corporate core values can be described as important and lasting beliefs or ideals that can help create a common understanding of what is good and desirable within a company. The values also serve as common guidelines for what is considered to be the right behaviour and attitude. In February this year a process took place whereupon Odfjell's core values were defined as:

- Professional
- Pro-active
- Sustainable
- Innovative

This is the second out of four articles describing each core value and what it means for us in practice. The focus for this article is on the core value 'pro-active'.

Pro-active

In Odfjell, 'good seamanship' is part of our DNA and taking necessary precautions to ensure the safety of our vessels and terminals has always been our priority. Over time, the safety concept has evolved. As well as focusing on the safety of our employees, ships and terminals, in the world we live in today we must also engage our safety process into protecting both the cargo and the environment. Pro-active is a core value for us in Odfjell, meaning that we shall take precautions to prepare for and prevent potential errors rather than merely react to them after they have occurred.

Why is being pro-active one of Odfjell's core values?

Odfjell has been in business for 100 years. Today we operate more than 80 ships and 10 terminals. 3,400 people go to work every day under the Odfjell logo. Our strategy is to maintain our position as a leading company in the transportation and storage of bulk liquid products through safe and efficient operations. Given our strategy, size and industry-focus we can never rely on luck to maintain these safety standards and we need to actively ensure that we are doing all we can in the prevention of

accidents and errors. As a result we must embrace the Plan Do Check Act cycle: a process by which we continuously aim to improve our performance. It has been well documented that in numerous situations, even if small pro-active steps had been taken, incidents could have been prevented. This shows that pro-activeness has great potential to further improve our performance whether it is related to safety or the way we do our business.

What is pro-active in Odfjell?

As a basis for being pro-active we need to understand our tasks and responsibilities as well as our business. This is much related to our core value of being professional (read more in Odfjell Quarterly June 2014 edition). We need to be able to envisage what might happen around the next corner in order to foresee potential problems (Risk Assessment). Secondly we need to actively do something about it (Risk Management).

Foreseeing potential problems – what may be waiting just around the next corner:

1. Assess how you can prevent problems or failures from occurring
2. Assess how you can manage problems and failures (detect and rectify) before it gets serious
3. Assess how you can prepare for handling a possible crisis

Do something about it - speak up and take precautions:

4. Take precautions for yourself and your colleagues
5. Share your pro-active assessments and precautions with others
6. Strive to eliminate problems and failures by its root cause

In our private lives we are pro-active every day without knowing it: We bring an umbrella if we believe it is going to rain, we continuously give advice to our children for them to avoid accidents and we carefully assess the traffic before we cross the street. This is called



By taking the right precautions, combined with the right mindset, we will

'Informal Risk Management' and it proves that we all have a pro-active mindset. In Odfjell we aim to cultivate and develop our inherent pro-activeness.

How can we be even more pro-active?

Being pro-active is easy in theory but much more difficult in real life as we often adopt a more re-active approach to life situations. Would we have had SOLAS without the Titanic? Double hulls without the Exxon Valdez? ISPS without the 9/11 attacks? Or the ISM code without the Herald of Free Enterprise? Most likely not, or at most at a much later stage.

In practice it may be difficult and in many cases impossible for anyone to prove the need to take pro-active action, simply because the problem has not yet occurred. Operating as a



will differentiate ourselves from our competitors and at the same time have better safety results

pro-active employee you must rely on yourself and your ability to foresee a problem and be responsible enough to do something about it. In this process, you may have to convince your colleagues and make them understand and agree. The below information is something for all of us to think about when our colleague makes a pro-active suggestion. We must listen to the arguments and not expect or request proof or evidence;

- Foresee issues, hazards and inadequate habits (1 to 3) by engaging more in risk assessments and 'bow-tie' discussions. Use your professionalism to think 'what if...?'. Review incident reports and discuss how this could be prevented in your workplace
- Doing something about it! (4 to 6); Use appropriate personal protection equipment (PPE) and use your 'stop work authority' card

if necessary. Contribute to a working environment where it is accepted to share concerns which in turn make it easy to be pro-active. Speak-up more often and express your concerns and what precautions you would like to see

- Develop your own pro-active mindset and challenge others to do the same

In order to be pro-active, we must have a mindset that accepts that accidents may happen and that these can be prevented. This is an important mindset, because if we do not believe that an accident can happen or if we do not believe we can prevent it - why should we then be pro-active? In many cases it is easier to shift the mindset by increasing the awareness about the potential consequences if something goes wrong. For example, how would you feel

if you failed to do something about a hazard that injured your closest colleague?

Our future success depends on us being pro-active

Will pro-activeness affect Odfjell's future successes? Even though we may never know what we successfully prevented from happening, the answer is beyond any doubt; yes! Our industry is becoming more complex and we have zero tolerance for accidents. This makes pro-activeness a ticket to trade. The consequences of poor safety performance will continue to increase, underpinning the old saying 'if you think safety is costly, try an accident'. By taking the right precautions, combined with the right mindset, we will differentiate ourselves from our competitors and at the same time have better safety results.

The importance of intervention by using **THE STOP WORK AUTHORITY CARD**

By Helge Olsen, SVP Ship Management, Bergen

During the first week of July I enjoyed meeting 16 of our North West European trainees and cadets at a Leader and Followership training session at our headquarters in Bergen.

I presented a lecture at the training session and primarily focused on our Safety Culture Programme and highlighted the importance of the stop work authority (SWA) card, which was introduced to our fleets in April 2013. After my presentation, one of the participants asked if trainees and cadets were also supposed to stop any unsafe work. Whilst the question was somewhat surprising, it is also a question that deserves some reflection.

I consider the stop work authority pro-active card, or intervention, to be an important proactive safety barrier. Basically it is all about addressing risk. I am sure that many of you have observed some of your colleagues doing something that makes you think – I am not sure if that is safe?! But, maybe you choose to think that perhaps they know something you do not, or even that they were more skilled in what they were doing than you might be, so you decided not to address the situation?

Experience has shown us that some accidents could have been avoided if intervention had taken place and the stop work authority card had been used. Odfjell seafarers work with hazardous materials in hazardous workplaces and they do so very safely with proper planning, training and special tools. But sometimes people are so deeply engrossed in their work, or distracted by 'life's demands', that they do not see the bigger, and sometimes 'unsafe' picture that may be quite obvious to someone who is not directly involved in the work. As such, trainees or cadets as well as everybody else on board are an important safety barrier and it is for this reason that you are all encouraged to speak up about your concerns and 'stop the work' until safety is assured. This can save your colleague's life, prevent an injury or any other type of accident occurring.

To intervene by using the stop work authority card may sound simple, but in practice I realise that it can be difficult. If you see somebody on board doing something you think is unsafe, or assigning work to someone who does not appear skilled enough to perform the task safely, how do you tell them you think they should stop? If your superior officer asks you

to do a task according to a procedure and you do not feel you have the training to do the work safely, how do you express your concerns? If your fellow crew member sets off to do a work-task and forgets to wear the proper personal protection equipment (PPE), how do you tell the person to put on PPE before continuing?

We realise that intervention is not always easy but we urge and encourage all of you to discuss this issue to ensure that employees feel confident towards intervention and the use of the stop work authority card so that the process works well on board.

How to intervene and use the stop work authority card

Advice on how to successfully encourage the implementation of this safety barrier is as follows:

- Be polite
- Request to stop the work
- Ask open questions (why, what, how) about the task and explain what you have observed
- Agree an action with the person intervened and report as appropriate

How to accept intervention when presented with the stop work authority card

- Be polite and patient
- Listen to the person and discuss the task
- Agree the action
- Thank the person for intervening

Finally, I would like to summarise why I consider this safety barrier so important. If you do not intervene it means you condone the incorrect activity and therefore encourage it. When you intervene it could prevent your colleague having a serious injury or even a fatality. When someone intervenes, they prevent you from potentially having a serious injury or causing a serious injury to another person or that another accident happens.



The stop work authority card is there to be used

Safety Day 2014 in Odfjell

By Bjørn Ydse, HSE Manager, Bergen

One of the action points in our Roadmap to Operational Excellence is to dedicate the first Wednesday in November to safety. The first 'Safety Day' was successfully carried out last year when general safety awareness became the main topic in the office and engaging the proper use of personal protection equipment (PPE) was priority on the operative levels on all ships and at terminals.

The second 'Odfjell Safety Day' will be arranged on 5 November and the main goals will be:

- Continue to build awareness that safety and behaviour is essential
- Build recognition that achieving zero incidents and injuries, requires dedicated work and directed focus

Our main focus this year will be on behaviour; personal behaviour in relation to health and safety in the offices and operational behaviour in relation to work conduct in the operative units. Each unit is, however, free to adjust their activities to what they believe is key to them. Also this year, a video will be made by Jan A. Hammer, President/CEO, in order to 'kick-off' for the event.

Last year's arrangements were a success with lots of local enthusiasm and engagements both on board, in the different offices and at the terminals. We received a great number of pictures and reports and look forward to receiving the same this year.

Here are the key points from Jan A. Hammer last year:

1. Safety is number one priority and shall never be compromised
2. Nobody is expected to make shortcuts at the expense of safety
3. Everybody has to request 'stop' for an activity which they consider unsafe
4. Incidents shall be reported. Nobody in Odfjell has ever been reprimanded for providing true information no matter how negative the facts may be

We wish you all the best with the coming arrangements and look forward to a positive and successful day!



Safety first!

All time low LTIF for Ship Management

By Toralf Sørenes, SVP QHSE, Bergen

One of the most important personal safety Key Performance Indicators (KPI) is our Loss Time Incident Indicator (LTIF). In the second quarter of 2014 the LTIF in Ship Management was an impressive 0.4.

The LTIF indicates the number of work related incidents per million work hours (an incident being where a person was not able to work the following day). Any injury,

even a fatality, counts for one. Recognising that our LTIF was too high, we established this KPI in 1999 as a means of reducing work related injuries on board our ships, at that time the LTIF was 7.3. It is a satisfying feeling to look back and see that a systematic approach to this important safety area in combination with long-term dedicated work can pay off.

Trust and teamwork: The key attributes on board and onshore!

By Sudesh Kamath, Managing Director, Odfjell India



From left: Sanjay Chandra (FML H.K), Sudesh Kamath (Odfjell India), Gunnar Moen (Odfjell Bergen), Kishore Rajvanshy (MD, FML H.K), Captain M S Nagarajan (FML H.K) and Captain Prashant Rangnekar (Elegant Marine India)

Since the late 1990s Odfjell has had ships on time charter that has been managed by Fleet Management. Today Fleet Management manages seven vessels of our time charter vessels and they have also the technical management on one of our owned vessels; Bow Engineer. Fleet Management is constantly working towards living up to and adopting the high QHSE standards for the chemical tanker industry. Each year Fleet Management arrange a safety seminar towards reaching operational excellence. This year's two day officer seminar was held in in New Delhi in February.

Seafarers on board are responsible for safety at sea. Fleet Management believe this can be achieved by trust and teamwork among the crew, a belief that was reiterated at the conducted two-day officers' seminar. -Factors such as trust and teamwork are essential to ensure a safe voyage. When people honour each other, there is trust established that leads to synergy, interdependence and deep respect. Both parties make decisions and choices based on what is right, what is best and what is valued most highly, says the Fleet Group.

Mr KS Rajvanshy, Managing Director, Fleet, described sea staff as the basis of the current and future success of the company. Thanking

each and every one of them for their continued dedication and commitment to the Group, he highlighted that while working towards its vision of becoming the premiership management company, Fleet has to continue to be known as the company that provides services that are reliable, cost effective, complying with standards and providing utmost customer satisfaction.

Fleet has been a pioneer in keeping their seafarers abreast with the latest maritime updates and requirements. This annual seminar was no different, with diverse topics of concern

discussed. These included raising awareness on legal and practical issues with Safe Port and LOF Salvage Agreements, evolution of diesel engines, MARPOL, Port State Control, cappuccino bunkers and Green Ship Management, besides others.

A grand cocktail and dinner party was organised for the staff of Fleet and their families on the first evening. During the party, Fleet awarded 'Long Service awards' to seafarers for completing five, ten and 15 years' service at Fleet.

Fleet Management Limited

- The company provides a comprehensive range of ship management services to ship owners worldwide
- Responsible for the full technical management of more than 260 ships and about 45/50 of these ships are chemical tankers
- Based in Hong Kong
- The company has at its disposal professional manpower, both ashore and at sea, operating to internationally recognised quality management standards like ISO 9001, ISO 14001, OHSAS 18001 and ISM code compliance certificates from DNV
- Manage crew on board seven of Odfjell's time-chartered vessels and have the technical management on Bow Engineer

Oil treatment training in Odfjell

By Gimmi Ellingsgaard, Senior Surveyor and Roald Gravdal, Senior Surveyor Machinery, Bergen

Global rules and regulations are getting stricter with regards to exhaust gasses, and the refinery process to produce our bunker is also getting more complicated. In order to keep up to date with these changes regarding oil treatment, in 2012 we introduced a new process on how we update our engineers with regards to oil treatment. These new processes will help to ensure that we maintain our high standards of knowledge and continued professional skills on board our vessels.

Nowadays we often find that our bunker can contain quite unusual substances. Additionally the demand for a lower percentage of sulphur in the bunker means that the refinery process has had to be changed, and as a consequence the concentration of catalytic fines in the bunkers are much higher than two years ago. The refining process with regards to heavy fuel oil (HFO) is completely different today to that of ten years ago.

It is well documented that feeding untreated HFO from the bunker tank to our engines will damage the engine fuel equipment and cylinders. It is essential therefore that marine engineers must have some knowledge about the entire refinery process. They need to know exactly how to operate the on board purification plant not only with regards to maintenance, but also with regards to oil flow and temperature settings as these are the key parameters in obtaining satisfactory oil qualities from which we can feed our main- and auxiliary engines.

Replacing elements of the purification system is very expensive, therefore correct maintenance and use of spare parts of this system is extremely important. In addition an increased knowledge of fuel properties is also needed in order to know the impact this has on the combustion process. If the correct evaluation of properties is made then the engine's combustion process can be adjusted accordingly in such way that fuel consumption and exhaust emissions are minimised.

Tailor-made for Odfjell

In 2014, several training sessions will be given to Odfjell personnel. The training, which is given by Alfa Laval and DNV Petroleum Services (DNVPS), has and will be performed in the following locations during 2014:



Oil treatment training for Odfjell personell in Tumba in Sweden in November 2013. First row from left: Marit Mehl, Nancy Helena Hellevang and Julianne Gullaksen. Second row from left: Ørjan Holmefjord, Arild Jonassen and Rune Spertad. Third row from left: Torger Hammersmark, Kristoffer Drange Trovåg and Roger Engan. Fourth row from left: Sven Rune Svendsen, Per-Arild Bjørge, Jørgen Lindberg and Gianluca Oddo (Alfalaval)

- ALFA Laval Training centre in Tumba, Sweden
- Norwegian Training centre in Manila
- Odfjell office in Manila

The course is tailor made for Odfjell in such a way that the training also covers the Company's specific demands to procedures and reporting related to fuel treatment. During the course a full day is dedicated to cover the challenges in today's market with regards to purchasing, bunkering, handling and burning the fuels.

The training is divided into two levels; one level for junior engineers and one level for senior engineers. For junior engineers the main focus of the course is 'hands on' maintenance with regards to the purification equipment with an additional focus on performing disassembling and assembling of all parts in the purificator. For senior engineers, the training is more theoretical.

The training covers the following:

- Maintenance of the purification plant
- Operation of the purification plant
- Bunkering and sampling of fuel
- Evaluation of fuel quality before and after testing
- Rules and regulations

Strict oil treatment procedures

Odfjell's procedure for bunkering shall be strictly adhered to and signed by engineers involved in this operation. Also procedures for sample taking shall be strictly followed. One sample bottle shall be handed to the vessel agent for further transport to DNVPS's nearest laboratories for analysis. After a few days the vessel will receive the analysis report from DNVPS. Based on this test result from DNVPS, the chief engineer will have to decide what treatment is needed in the vessel purification plant in order to get the best possible result before the fuel is taken in use.

So far we have successfully run 11 courses in the Philippines and eight courses in Tumba, Sweden. The last three courses in the Philippines are scheduled to run throughout 2014. When all Odfjell engineers have completed this training we will bring the main focus onto other technical areas.

The history of Odfjell: Consolidation and growth – but also a new beginning

By Bård Nielsen, retired Odfjell Fleet Manager

As the 1960s give way to the 1970s, the transformation of the Company into a pure chemical tanker business is mostly completed. And the new MARPOL regulations create opportunities for those who can interpret its implications – namely that a large chunk of the world’s existing chemical tonnage will be forced to abandon the most demanding trades by not satisfying the new regulations.

16 The cooperation with Westfal-Larsen & Co in the chemicals business is now well established, and the two companies decide on a joint newbuilding programme: A new series of ships, larger than ever before, and incorporating all the state-of-the-art features that have been tried out one by one on previous ships, and

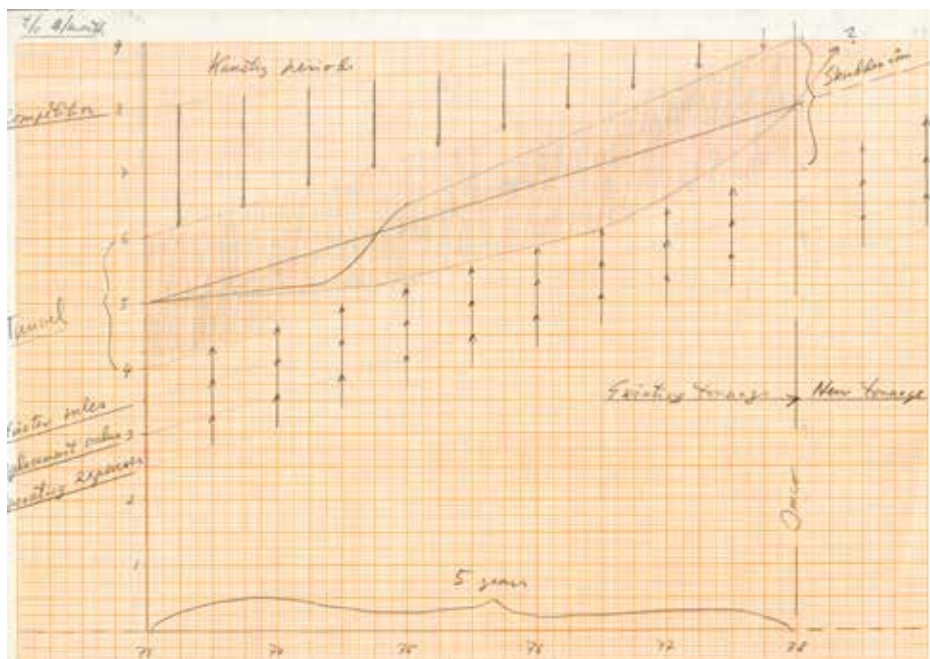
thus satisfying the new regulations in every respect: Double bottom, part double sides, cofferdams between cargo tanks, and individual pumping systems for each and every tank by submerged hydraulically driven pumps. These ships come to define what we think of as chemical stainless tankers today.

Meanwhile, new business opportunities are developing at home, in the form of Norway’s embryo offshore oil exploration. In the very beginning, this activity is essentially dominated by US companies and their ‘know-how’, but Norwegian shipping interests are quick indeed to exploit the new domestic opportunities. Odfjell’s initial involvement is through participation in various private enterprises, e.g. Saga Petroleum, but the new activity only

get going seriously in 1973 when the shipping and oil exploration businesses are separated through the establishment of Odfjell Drilling and Consulting Company (ODCC). While the US ‘know-how’ is largely based on offshore operation in the shallow and calmer Mexican Gulf, ODCC teams up with the Aker Group to develop a semisubmersible drilling rig suitable for the much harsher conditions of the North Sea. The outcome is the Aker H3 rig. This is a landmark design, the forerunner of all subsequent drilling rigs for tough marine environments. ODCC take delivery of the first such rig in 1974 – the Deep Sea Driller – and within a short period of time the Aker Group has signed up to build 25 rigs to this design.

While all this activity would catch the attention of an outside observer, all is not well inside the Company. For decades, the Odfjells have managed to run the Company in such a way as to complement each other, but during the 1970s differences in outlook on the future come ever more to the surface. In order to ease this situation, an outside managing director is appointed for the very first time in 1973, Mr Adelsten Sivertsen. This did not put an end to the infighting, but it eventually paves the way for an amicable split of the Company: The end outcome is that J.O. Odfjell and his son Abraham take over the oil drilling-related activities and the small tankers, while B.D. Odfjell and his son Dan jr. take over the deep-sea tankers, the chartering activities and the tank terminals in the southern hemisphere, as well as the new headquarters at Minde. The split becomes effective on 1 March 1980, and is mourned by the shipping community at the time. On the other hand: With hindsight one may pay tribute to the participants that they manage to establish two viable new companies out of what might otherwise ended in the liquidation of the entire business.

BD and Dan jr. soon consolidate their business into Skibsaksjeselskapet Storli, the Company originally taken over by the Odfjell brothers in



Dan Odfjell’s prediction of chemical tonnage supply and demand for the years 1973 – 78, as a result of the new MARPOL regulations. It is on this basis that Odfjell and Westfal-Larsen launch their massive newbuilding programme, the 12 Polish-built B 76 ships. While the prediction as such is essentially to prove correct, no one - not even the CIA - had predicted the 1973 Yom Kippur war and the subsequent OPEC oil embargo. Thus, in commercial terms the new ships get off to a shaky start, and do not really come into their own until the 1980s. But they are destined to form the backbone of Odfjell’s chemical tanker operations business for a good 25 years, being phased out only after the turn of the century.



Launching one of the B76-skip. The Polish shipyard delivers all 12 ships within the span of a very hectic 26-month period, from November 1975 – on average one ship every 75 days

1916. This consolidation is indeed the direct forerunner of our Odfjell SE of today. In order to provide the financial muscle for further expansion, S/A Storli goes public in 1986.

Through all these difficult years the cooperation with Westfal-Larsen & Co is a cornerstone for the deep-sea chemical tanker activities and the related tank terminals. Size is important to provide adequate coverage for the big customers, and during these years two shipping companies emerge as the leading within the chemical tanker business: Stolt-Nielsen versus the Odfjell - Westfal-Larsen combined fleet. A joint operations company, Odfjell - Westfal-Larsen Tankers (O-W-L Tankers) is established in 1980, and the partners jointly establish a new tank terminal in Houston, Baytank – what is now Odfjell Terminals (Houston). This opens for business in the summer of 1983.

Up to this point, this story is mostly one of expansion and diversification through external and internal difficulties. But during the 1980s three different developments take place, equally important to Odfjell in particular and

Norwegian shipping in general. Although they are interlinked, let us address them one at a time:

Ever since shipping first began, mariners have been casual labour, signing on for the individual voyage, or for some distinct period of time. But changing conditions in the Norwegian society at home make such forms of employment increasingly unacceptable. Thus, starting with the captains in 1978, and then followed first by the other officers, and thereafter the ratings, the Norwegian mariners are now offered permanent employment. This turns out to be a good thing also for the Company, because of the ever more specialised skills required by the mariners on chemical tankers. The permanent employment among the mariners significantly reduces the turnover.

As related in the first article in this series, one of the reasons why Norwegian international shipping got under way in the mid-19th century was an abundance of skilled mariners, and a wage rate that undercut the competition, e.g. the British. But in the course of a century



The Baytank Terminal in Houston opens in 1983

by the 80s this has changed dramatically: Norwegian mariners are now among the best paid anywhere, and the cost premium makes it difficult for many ship-owners to make ends meet. Norwegian law does not permit low-cost labour on ships flying the Norwegian flag. Many owners first try reducing the complement on board, but this may have a negative effect both on efficiency and maintenance. So what else to do? The only option left for Norwegian owners are to flag out to a flag of convenience. Odfjell also does so for a few years in the mid-1980s, transferring a number of ships to the flag of Panama. This turns out to be the start of a happy marriage between Filipino mariners and Odfjell as an employer, one becoming ever more important over the years – indeed, among all nationalities now employed by Odfjell, in all corners of the world, the Filipinos are the most numerous.

However, salvation is at hand for the Norwegian flag, through the establishment of the Norwegian International Shipping Register (NIS) in 1987. The Odfjell fleet returns to the Norwegian flag, with our Filipino mariners now as an integrated part of the setup.

The cooperation with Westfal-Larsen has been most important to Odfjell for two decades, in order to provide size and financial muscle for expansion. But towards the very end of the 1980s Westfal-Larsen indicates to Odfjell they would like to exit the chemical trade.

**So what now?
To be continued**

OUR ODFJELL MOMENTS

The 100 Odfjell Moments campaign will run throughout 2014. In this edition of Quarterly we proudly present the ten best photos in the campaign that were submitted in the period from 10 May – 22 August 2014. The winners will receive a small token of appreciation. In each Quarterly edition during 2014 we will present the best photos from each period, so keep submitting your favourite Odfjell moments to: odfjell100years@odfjell.com

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1. By Diovanne Jover
2. Bow Mekka at Odfjell Terminals (Houston). By Ralph Tolentino
3. By Anthony Tuala
4. Baptism on Bow Firda. By Marvin Llamzon
5. On board fall protection equipment training. By Ralph Tolentino
6. Healthy Living for another 100 years. By Ralph Tolentino
7. Bow Sirius at BP Terminal Baltimore, USA. By Ralph Tolentino
8. Blue sky at Odfjell Terminals (Korea). By Dominic Song
9. By Hildegunn Valle Stautland
10. Crew on board Bow Fortune. By Leo Gegajo

100 years celebration in Shanghai

By Summer Xia Li, Commercial Manager, Shanghai

On 30 of May, Odfjell China hosted a 100 years celebration ceremony at The Portman Ritz-Carlton in Shanghai, China. Nearly 100 of our valuable customers and partners from all over China came to celebrate this important milestone with us.

Øyvind Stokke, Consul General of Norway, gave a speech and warmly congratulated Odfjell's centenary on behalf of the Norwegian Ministry of Foreign Affairs and Norwegian Consulate General in Shanghai. Our Chairman, Laurence Odfjell, talked of Odfjell's history and the key defining moments of the past 100 years. All the guests were immersed in vivid pictures of Odfjell's stories and important milestones. It was a moving speech and made us all feel very proud to hear a presentation of a century of history wrapped up and told by the fourth generation of Odfjell's family heir - a history of innovation and willingness to take risks. Laurence also talked about the current challenges surrounding our industry today and explained what Odfjell can do about these challenges.



Nearly 100 of our many valuable customers and partners from all over China came to celebrate this milestone with Odfjell

At the end of his speech, Laurence gave a toast to Odfjell's Family Saga wine and to all the guests, a tribute to all those who have worked over the last 100 years to build what we have today, whose collective experience forms the foundations of the necessary operational and industry 'know how' of today, and to a prosperous and sustainable future.

It was a great evening with delicious food, tasty wine, splendid entertainment, good

atmosphere, and lots of smiling faces and laughter. As Laurence said during his speech, too few shipping companies survive 100 years. We are committed to this industry. We are committed to contributing sustainable growth in China. Odfjell represents a proud tradition, a strong business culture, lots of experience and 100 years' of history and development, in an industry that has been and remains quite fragile, with ups and downs, facing tough challenges.

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Double celebration in Riyadh

By Erik Nilsen, Managing Director, Odfjell Middle East

On 4 March, a double celebration with Sabic and Odfjell took place at the Four Seasons Hotel in Riyadh.

Jointly with the celebration of Odfjell's 100 years, it was also 30 years since Sabic and Odfjell started our relationship with the first shipment out of Al Jubail. Ever since then, Sabic has been one of Odfjell's most important and valuable customers having



From left: Erik Nilsen, Ibrahim Al-Hassan, Laurence Odfjell, Fahad Al-Sabhan, Saad Al-Arifi and Hans Christian Rabben

participated and witnessed the amazing growth with their products now reaching the entire globe.

Speeches by Fahad Al-Sabhan, General Manager Global Supply Management – Chemicals SBU and Laurence Odfjell, Executive Chairman of Odfjell SE both highlighted the long lasting and strong relationship between the two groups. Both

gentlemen expressed sincere appreciation for the special bond and expressed hope that the partnership could be further developed in the future.

More than 35 Sabic employees attended the party and amongst them were people who were instrumental in the initial building up of our strong relationship but who have since retired.

Visit on board Bow Fortune

By Helge Olsen, SVP Ship Management, Bergen

Management have an intention to do an extended visit on board a minimum of 12 ships a year, in particular to exchange experience on Health, Safety, Security and Environmental (HSSE) as well as other issues in order to enhance cooperation between ship and shore.

During Bow Fortune's dry docking in Bahrain in the beginning of May, I had the pleasure of visiting the ship, during which 'Lessons Learned' from other ships as well as the shipping industry were discussed in detail with the entire crew. An industry safety video titled 'Chronic Unease' was presented during the general meeting. The importance of reducing personal injury by intervention and by invite intervention, (ref. Ship Management stop work authority card), was also addressed. In addition our performance with regards to Ship Management's key performance indicators was also presented.

It was quite encouraging to witness that on board Bow Fortune, use of fall protection equipment was in full compliance with our procedures and when the crew were executing maintenance work on deck, fall protection equipment were actively used.

On Thursday 8 May, an anniversary dinner was arranged on board to celebrate our 100 years.



The Galley crew



Captain Roald Olsen and Chief Engineer Runar Oen at the 100th anniversary dinner



Bow Fortune high and dry at the yard

The entire crew, the vessel superintendent as well as some other guests from the head office, the CEO and the agent from the yard and attended the dinner. Captain Roald Olsen, the CEO of the yard and myself made speeches and afterwards everybody enjoyed a marvellous dinner prepared by the Galley department.

I would like to thank Captain Roald Olsen, his crew, as well as Technical Superintendent Subhanker Dastidar for their active contribution during my visit and the brief. Their feedback is highly valuable in order to further develop such briefs on board.

100 seedlings of hope

By Jennifer Franco, Information Officer, Manila

On 21 June, 80 Odfjell crew and allottees from Davao and nearby provinces joined Odfjell in the Philippines (OIP) in celebrating the Company's 100 year anniversary. The highlight of the celebration was the tree planting initiative of OIP in Indangan, Buhangin District in Davao where conference participants planted 100 palm tree seedlings representing 100 years of Odfjell.

The Day of the Seafarer was also celebrated during the event. Conference organisers played the 'Seafarers Brought Me' video produced by the International Maritime Organisation (IMO) and invited the crew and allottees to join IMO in its digital campaign for the celebration. The



Crew and allottees from Davao, Philippines joined a tree planting activity to commemorate Odfjell's 100 years

participants also wrote safety messages for their seafaring family members.

100 seedlings of hope

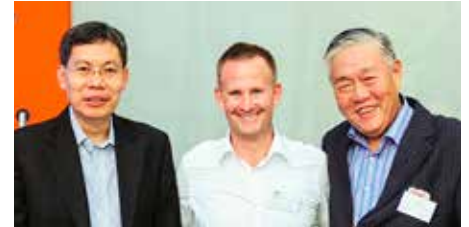
In the afternoon, the participants took a 15-minute drive to Indangan, Buhangin

District in Davao for the tree planting activity. They were assisted by the local representatives of the Department of Environment and Natural Resources (DENR). The crew and allottees were able to plant 100 palm tree seedlings representing 100 years of Odfjell.

Centenary celebration in Singapore



Happy guests



Singapore transport minister Lui Tuck Yew, Laurence Odfjell and Odfjell Asia board member Jen Shek Voon



Alkaff Mansion, an imposing colonial 'Black and White' was selected as the venue for the celebration

22

Our 100 year celebrations continued in Singapore with a party on 4 June to commemorate this significant corporate milestone.

Alkaff Mansion, an imposing colonial 'Black and White' was selected as the venue offering

exclusive use of the property inside and out, to provide an intimate setting for the evening. The guest list comprised many of the organisations from this region that are central to Odfjell's success, past present and future.

Among the many distinguished guests, Odfjell

was truly honoured that Singapore Transport Minister, Lui Tuck Yew supported this important occasion.

Celebration in Tokyo

By Ken Kurihara, Marketing Manager, Tokyo

On 24 June, Odfjell Japan Ltd held a reception at Tokyo's Imperial Hotel to commemorate the centennial. There were around 140 guests from our industry including representatives from charterers, ship-owners, shipyards and brokers.

The cocktail party began by playing the Odfjell Movie – 'This is Our Story', introducing our business model and its history to the audience. Jan A. Hammer, President and CEO then made an opening speech where he emphasised Odfjell's policy of continuously seeking efficiency in cooperation with our customers and partners, saying: - Odfjell is a world-leading player in maritime transport and storage business right now. Also, Odfjell is a shipping company with high-quality assets, seafarers and land-based organisations who are completely united. We are not engaged in short-term asset play but more on making long-term investments to fulfil a role in the key chemicals circles.



Around 140 guests from our industry including cargo charterers, ship-owners, shipyard workers and brokers joined the party

The reception was a great success and all guests enjoyed excellent local cuisine such as sushi and tempura. As well as the local traditions, the hotel also specially served some Norwegian food such as 'Skagenrøre salad', 'fish pudding' and Fårikål (Norwegian lamb stew) that, together with Odfjell wine, added another 'flavour' to this event.

We thank all those who joined in our celebrations and to those whose support made this event possible including the Imperial Hotel and colleagues from Bergen, Singapore and Odfjell Terminals (Korea).

On board again

By Margrethe Gudbrandsen,
Communication Manager, Bergen

Almost three years ago, Quarterly featured Ole Magnus Aasheim, then on board Bow Spring as a trainee. Ole Magnus has spent the last two years studying at the Bergen Maritime School. Now he is eager and ready to go on board Bow Flora in September to continue his education. Now as a cadet he is one step closer to his goal to become Captain.

24 – I am really looking forward to embarking on board Bow Flora as a cadet. This means I am one step closer to fulfilling my dream, which is sailing on a ship around the world as a captain/officer. The thought of becoming a cadet in Odfjell motivated me a lot when I was a student. I was really ecstatic when I learned that Odfjell wanted to employ me as a cadet and I am just thrilled to set sail again, says Ole Magnus.

Last time you were a trainee on board. What is the difference between being a trainee and an cadet? And what new assignments will you get?

– I think the main difference between a cadet and a trainee is that a cadet is more involved in learning and gaining knowledge from the officers' duties on board, like cargo operations from the control room, passage planning, maintaining safety equipment, navigation, etc. Besides that, I think they will also do a lot of the same things, like participating in tank cleaning, working on the manifold and general maintenance of the ship like painting. Cadets also have their own training they have to go through and the trainees have their training.

When asked about what he has been missing from life at sea he says: –I have missed a lot of things; the sea, the environment, all the great people I have met, the different ports, the work and the challenges. Basically, I have missed pretty much everything that is part of a sailor's life! I have missed the feeling of being able to sail all over the world and this



Ole Magnus is inspecting one of the watertanks on board Bow Flora

has probably crossed my mind every day over the last two years.

Even though he is looking forward to the life of a sailor, it is the chemical business that is most appealing. – I am really looking forward to learning even more about the chemical business and from everything we do on board, from port operations and tank cleaning to maintenance when we are at sea, he states.

Is working on a chemical tanker what you would like to do in the future?

–Yes it is! The reason for this is my experience from the two years as a trainee. I found it challenging, fun and I learned so much. It is also because of how the work tasks vary. There is so much to do on board and always something new to learn and gain knowledge of. I do not have much experience from other types of vessels, but what I learned and experienced as a trainee makes me want to continue working on a chemical tanker. I am really hoping for a job as an officer in Odfjell in the future.

When Ole Magnus goes on board Bow Flora in September, he will be the only cadet on board. There will also be one trainee on board.

Before joining the vessel he participated the Leadership and Followership course in Bergen held in June together with other trainees and cadets.

– The course was very interesting and helpful. I was familiar with some of the things from when I was a trainee. I think the most important thing I learned was the importance of being pro-active. In addition, it is important to show good teamwork, to contribute to the team and to move forward as a team. The person who presented the course really emphasised the importance of this. Also, always think of and analyse the probability of a risk and the consequences that this risk might lead to, with measures to reduce these before executing the job, so it can be done safely.

Ole Magnus will sail with Odfjell as a cadet for one year in order to complete his maritime education and receive his certificates. After the period as a cadet, he will need to apply for available jobs in Odfjell or other shipping companies. We wish Ole Magnus good luck with his stay on board and hope he will reach his goal of becoming captain one day.

A rookie sailor's confessions

By Jan Fjeldstad, 2nd Officer, Bow Flora



Arriving at Wilmington USA. From left: Deck crew Kenneth Strand and deck trainee Eirik Johnsen

It is early morning at Oslo Airport Gardemoen, Norway. Whilst many businessmen walk determined to their gate, a slightly more insecure young boy wanders around. He is one of many trainees in Odfjell who is about to sign on for the very first time. He is full of expectation and hope, with many questions buzzing around in his head. How is life on board? What will my new job be? How will the people treat me when I come on board?

It feels like walking straight into a brick wall when the very moist air hits your face. This is how it feels for the crew signing on to Bow Flora when they walk out of Kingston Airport, Jamaica. One of the guys in the bunch is more excited than the others. This is the first trip out at sea for Joakim Madsen.

He is full of praise for the way he has been met and greeted by the rest of the crew. Like so many before him he wanted to see the world and experience how it is to be a real sailor and what a great way to start to a career at sea to begin at Kingston.

Eirik Johnsen comes on board some weeks later in Santos, Brazil. This is also his first trip

out to sea, although to pursue a career at sea was not a difficult choice for him. Having a father and uncle as captains and a great interest for the maritime, it was an easy choice.

- One thing that really surprised me was the good environment on board. I can only think of one negative thing about life on board and that is that I cannot see Arsenal's way to gold in the Premier League!, says Eirik.

Much to learn

The first few days on board for a rookie sailor is always confusing. There is so much to remember and always something new to learn. A chemical tanker is very advanced and with so many different lines it is easy to see why new people on board are confused. But the lay out on deck is only a small part of what the trainees need to learn. During the two years as trainee they will be challenged with a lot of different tasks on various topics. They need to learn about maintenance such as chipping and painting, splicing, mooring operations, loading, unloading, tank cleaning, watch keeping and basic navigation on the bridge. Luckily they have two years to learn everything and after two years on board the final examination for able seaman awaits.

Not like home

Life on board is not like at home, but we all try to do our best to create a good environment for everybody on board. You work very closely with your colleagues and you get to know them very well. - We try to watch movies together with the rest of the guys when the workday is over. It would be very boring to just sit alone in the cabin, says Eirik and Joakim.

If you miss your family and friends back home, it is no problem to call home or get in contact with them via the internet. On board we are a good mix of Norwegian and Filipino seafarers. Everyone finds it really interesting to work with two different cultures and have not experienced any problems with this mix of crew.

Contrasts

To work and live on board a tanker that sails worldwide is varying and is a life with great contrasts. After starting life as a sailor in South America, it can be a little bit disappointing for the new guys who start in Rotterdam a cold winter day early in December. The ship just arrived from South America and in Europe it will be unloading, tank cleaning and ship repairs. After a cold start it will be even colder when the ship sets sail for Sillamäe in Estonia. Most of us have heard about the Panama and Suez canals, but the Nord-Ostsee-Kanal might be less known. On the voyage to Estoina Bow Flora will sail through the Kiel Canal. We enter at Brunsbüttel and leave the canal on the Baltic side at Kiel. A canal transit like this is always exiting the first time, even though it is not the more famous big brother the Panama Canal.

The two guys do not regret their choice to start their careers in Odfjell, and they look forward to signing on next time. But will it be a tropical paradise or a cold windy place way up north?

Salute to all sailors!

By Jennifer Franco, Information Officer, Manila

On 25 June Odfjell in the Philippines (OiP) joined the rest of the world in paying tribute to the 1.5 million seafarers who challenge the sea on a daily basis to keep the wheels of world economy in motion.

Personnel in Manila and Subic enjoyed this special 'Day of the Seafarers' with a celebration and promotion to the sailors' invaluable contribution to the Company and the world. Tarpaulins, posters, free

snacks and warm greetings from the staff welcomed the reporting crew. OiP also participated in the International Maritime Organisation's (IMO) online campaign to appreciate the sailors on their special day. To our seafarers, thank you for the great work you do every single day. We are proud and honoured to provide services to the unsung heroes of the world! To Odfjell seafarers and to sailors all over the world, we salute you!



Mystery tour with a centennial touch!

By Margrethe Gudbrandsen, Communication Manager, Bergen



The boys marching band



One highlight from the trip was of course a surprise performance by the Odfjell band, who just get better and better as the years go by

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On 19 June, the Bergen office held their traditional mystery tour. In order to give a 'centennial flavour' to the celebrations all employees together with their spouses were invited on board Statsraad Lehmkuhl,

Bergen's oldest tall ship, also celebrating its 100-year anniversary this year.

A boys' marching band escorted the guests on board, before the ship was cast off to sail to the

fjords surrounding Bergen, whilst the guests joined a seafood buffet with colleagues and their spouses. During the trip the changing weather offered almost everything except for snow and thunder!

A centennial Family Day in Singapore

By Diana Loh, Deep Sea Co-Ordinator, Singapore and Tan Peck See, Human Resources Manager, Singapore

It was a clear, bright Saturday morning on 2 August 2014. Despite a rainy night prior to the event, we managed to get ourselves motivated for our much-anticipated fun-filled Family Day cum 100 Years' celebration at the Shangri-la Rasa Sentosa Spa & Resorts, nestled in the beautiful Sentosa Island. The event commenced with aromatic morning coffee and delicious pastries that gave us a 'kick start' in preparation for the team energisers.

After a few warm up exercises, we were grouped into nine teams and asked to complete two of the 18 sets of jigsaw puzzles which comprised of a large picture of our shore tank and terminal. We were required to draw the completed jigsaw images onto canvas boards before painting them. The challenge was to get the correct shade of colours with the limited primary acrylic paint available to us. It was a



The proud participants with their completed Odfjell jigsaw

difficult task but we were proud that we completed the paintings and eventually pieced the 18 sets of jigsaw puzzles into the bigger picture of our Odfjell shore tank and terminal, within the stipulated time. It was great teamwork and

dedication by all participants. The event ended with a speech from our Executive Chairman, Laurence Odfjell, followed by a hearty buffet lunch.

Texas Scramble

By Henriette Vartdal, Advisor Competence Development, Bergen



The winning team! From left: Henrik Ruus, Peter van den Akker, Robert Nesvold and Halfdan Kuhnle

As part of local 100 years anniversary celebrations, Odfjell arranged a 'Texas Scramble' golf tournament 4 September. The venue was the scenic Meland Golfclub, north of Bergen.

A total of 52 players including customers and vendors attended. The Bergen weather showed itself from its best side, and the course was in

great condition. After the 18 holes, the players finished up enjoying local food wick was served in the Club house.

Go Marino Go: OiP participates in FAME Fun Run

Despite the stormy weather, Odfjell in the Philippines (OiP) contingent of runners bravely raced with the Filipino maritime community during the 8th Fun Run activity, organised by the Filipino Association of Mariner's Employment (FAME) on 22 June 2014. The Odfjell team finished their respective kilometre runs in the 3,000, 5,000 and 10,000 categories held at the SMX MOA Parking area, Roxas Blvd., Manila.

OiP, along with other reputable manning and ship management companies in the country, took part in the Fun Run to help promote physical fitness awareness in the seafaring community. It was organised in conjunction with the annual International Seafarers Day celebration.



Rain or shine, the Odfjell team showed great dedication in completing the race during the FAME Fun Run

The Norwegian Minister of Finance visits Odfjell headquarters

By Margrethe Gudbrandsen, Communication Manager, Bergen

The Norwegian Minister of Finance, Siv Jensen, paid a visit to Odfjell headquarters on 27 May. A short introduction of the Company was given and then there was an open discussion around the conditions and critical success factors that are key to international companies headquartered in Norway.

The Norwegian Minister of Finance, accompanied by local politicians, appreciated the open dialogue with representatives from the Senior Management and said in a concluding remark: - Our doors are always open for inputs and dialogues regarding industrial challenges that Odfjell as a company encounters.



From left: The Norwegian Minister of Finance, Siv Jensen and President/CEO Jan A. Hammer

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Odin Marine: Inaugurates new office in Southport – Connecticut (US)

On 11 June 2014, Odfjell Tankers visited and presented broker company Odin Marine with a model of Bow Sky at their 'Open House Reception'. The ship model will be on display in the lobby of their new office.

From left: Brandon Calhoun (Odfjell), Rich Appell (Odin), Petter Maasoe (Odfjell) and Konrad Lang (Odin)



NEW HIRES

BUENOS AIRES MELBOURNE BERGEN DUBAI FLUMAR HOUSTON



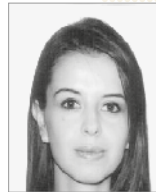
Carolina Cossovich
Receptionist
01.08.14



Lisa Squires
Office Administrator/Ship Operation Assistant
16.06.14



Håvard Kvist
Surveyor Electrical & Automation
01.06.14



Laura Arias
Office Administrator
01.07.2014



Talita Gomes Couto
Accounting Auxiliary
01.07.14



Alan Peterson
Mechanical Integrity Engineer
05.05.14



Frances Kamp
Administrative Assistant
19.05.14



Angela Hodges
Administrative Assistant
27.05.14

HOUSTON



Victor Betancourt
Ship Agent
11.06.14



Maroje Garvan
Ship Agent
01.07.14



Chad Stewart
Sr. HSE Engineer
21.07.14



Lakeil Shannon
Operator
18.08.14



Jeremy Dennis
Operator
18.08.14



Trevin James
Operator
18.08.14



Cuong Kim
Operator
18.08.14



Richard Salinas
Operator
18.08.14

HOUSTON MANILA ROTTERDAM SINGAPORE



Robert Villanueva
Operator
18.08.14



Brittney McGinn
Documentation Specialist
18.08.14



Ray Castillo
ICT Ship Support Consultant
02.06.14



Nicanor Nazareno
Maintenance Engineer
14.06.14



Paul Mercader
Maintenance Engineer
16.06.14



Abel Noordanus
Commercial Manager
01.07.14



Wilson Aw
Project Manager Region Asia
01.06.14



Tham Wai Keun
Commercial Manager Region Asia
01.07.14

RELOCATIONS

SINGAPORE DUBAI BERGEN ROTTERDAM SINGAPORE



Jan Harald Otterskred
Port Captain
From Ulsan to Singapore
01.07.14



Juha Manner
Assistant Port Captain
From Sea to Dubai
18.08.14



Robert Nesvold
Senior Ship Broker
From Houston to Bergen
15.08.14



Irgen Iversen
VP Special Projects
From Dubai to Rotterdam
01.07.14



Arthur Boerma
Shift Manager
From Oman to Rotterdam
01.08.14



Jose Cantiga
Technical Superintendent
From Sea to Singapore
27.08.14

25 YEARS	BERGEN	ROTTERDAM	30 YEARS	ROTTERDAM	FLUMAR
	Dag Eidsvåg Manager Business Administration 01.08.89	Frode Lihaug Senior Fleet Catering Purchaser 18.09.89		Robert Hoevens Manager Port Operations 01.08.89	Peter Krens Member OET 01.08.84

as per 19 September 2014

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 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 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 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
UACC Masafi	2012	45 352	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
BW Stream	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
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
Bow Americas	2004	19 707	22 735	22 735	36
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 Riyad ²	1995	37 221	41 492	34 213	52

Number of ships: 79 2 227 356 2 498 419 1 910 125 2 231

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	
"	2014	49 622	Odfjell	

Number of newbuildings: 2 99 244

**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 %**			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	70 000	

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	12 030	-	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	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	12 terminals	765 506	40 600	466

PROJECTS AND EXPANSIONS PARTLY OWNED BY RELATED PARTIES*)	LOCATION	CBM	COMPLETION
Granel Quimica Ltda	Aracruz, Brazil	30 000	-
Granel Quimica Ltda	Santos II, Brazil	52 000	ready Q4 2015
Granel Quimica Ltda	Sao Luis II, Brazil	52 750	ready Q3 2014
Terquim S.A.	Mejillones, Chile	50 000	ready Q3 2015
Granel Quimica Ltda	Palmas, Brazil	10 000	ready Q2 2014

Total expansion terminals partly owned by related parties 4 new terminals 194 750 -

Grand total (incl. related tank terminals partly owned by related parties) 22 terminals 5 408 322 315 513

*) Tank terminals and projects partly owned by Odfjell family. **) Odfjell SE's indirect ownership share

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