CONTENTS

Highlights
Project Felix:
– Entering the implementation phase 04
New corporate organisation 05

Landmarks
Odfjell Gas: – We are moving 06
OTR successfully receives ISO certificates 07
Fourth quarter 2014 report: – Odfjell SE initiates cost-cutting and efficiency programme 08

Portrait
New member joins the Board 09

In the spotlight
Odfjell Terminals in Asia 10-14

QHSE
Reporting hotline 15
Compliance Officer for Odfjell Terminals 15
Ship of the Year: 16
Our corporate core values: Innovation 18

Briefings
Production of freshwater by reverse osmosis 19

Sea and shore
Bow Pilot: - The chosen one 20
OIP staff visit Bow Firda 22
Celebrations in South Africa and India 22

Personnel
Odfjell service awards 24
New hires & relocations 25

Fleet & terminals 26

Offices and addresses 28
Dear Colleagues,

In the previous issue of Odfjell Quarterly, I noted that the Project Felix implementation will be tough for all of us. Restructuring of the Company involves major and in many cases painful changes, but nevertheless necessary for us to achieve our goals of profit improvement. We are still early in the two-year turnaround process, but as per end of February we are more or less in line with our so-called 'run rate' schedule. In a separate article in this Quarterly magazine we are presenting the project implementation more in detail. I take this opportunity to thank my colleagues worldwide for their commitment and contribution to the Felix process so far, despite all the hardship. I am confident that we through our efforts will achieve a company that is more efficient, agile and bottom line competitive, and thus ensuring the success of Odfjell going forward.

Our results for the fourth quarter and full-year 2014 were not satisfactory. Although the Odfjell freight index was up 10% in the fourth quarter compared with last quarter, our time-charter result was down 6% due to bunker hedging. Our hedging policy, which has been approved by the Board, is a vehicle for reducing uncertainty and future risk. We have been hedging bunkers for many years, mostly gaining by such transactions. This year a positive net contribution from bunker hedging is unfortunately less likely.

In March we have experienced positive events at our terminals in Rotterdam and Tianjin. Never before has a Suezmax tanker entered this part of the Rotterdam harbour. The oil product cargo is distilled at OTR, the only independent terminal in Rotterdam to having its own distillation plant. We expect this kind of distillation operations to become long-term success. After more than two years of discussions and negotiations with local authorities at Odfjell Nangang Terminals (Tianjin) (ONTT), the first customer vessel arrived on 21 March to unload the pipeline transfer cargoes. We congratulate the ONTT project- and operation teams for all the hard work, and a special commendation to the Odfjell Terminals Asia function support specialists stationed at ONTT.

We have recently submitted a new Communication on Progress (COP), in which we outline our efforts to comply with United Nations Global Compact principles for fair and sustainable operations. This information is available to our stakeholders on www.odfjell.com. Through the membership, Odfjell has been actively involved in several projects in the Maritime Anti-Corruption Network (MACN), in order to fight corruption on local and regional basis. The UNGC principles have been integrated in internal training and competence development programmes, such as our Leadership and Followership Development and Roadmap to Operational Excellence. These initiatives are gradually taking effect with the intention to improve our safety culture and will continue into 2015. During 2014 our seaborne personnel performed about 9,000 in-house course-days and 6,000 days of external courses, of which 6,900 days were related to our Leadership and Followership Development Programme that was attended by 1,663 participants. Training related to the Environmental Management System (EMS) started in May 2014. The aim is to strengthen our crew's attitude towards compliance with maritime environmental regulations and internal procedures. The EMS programme included more than 600 training days with some 1,200 participants. I believe very strongly that these initiatives and programmes will enhance the quality of our mariners and motivate them to show in practice the required excellence.

For us to reach our goals in terms of quality, health, safety, security and environmental protection, we rely on proper and prompt reporting of any events, non-compliance and violations of our procedures and operational standards. If anyone for some reason should experience such reporting through the ordinary channels to be difficult, the employee has the opportunity to notify the Compliance Officer directly. In November 2014 we also launched a new hotline for anonymous reporting, enabling concerns and warnings to be shared with the Compliance Officer without compromising the identity of the reporting person. Although I encourage you to use the ordinary and non-anonymous channels for event and non-compliance reporting, the most important for Odfjell is still that the crucial information is brought to proper management attention. Only in that way may we improve and ultimately succeed.

Finally, I wish you good luck with your work. Enjoy the Easter holidays!

Kind regards

Tore Jakobsen,
President/CEO Odfjell SE
Project Felix:
– Entering the implementation phase
By Harald Fotland, Chief of Staff, Bergen

Successful implementation of Project Felix features our top priorities for 2015. The purpose of the restructuring project is to increase our competitiveness in the chemical tanker market and to restore long-term sustainability of the Company. The overall target is ambitious: Our aim is to improve the net result with more than USD 100 million on an annual basis by the end of 2016.

The recommendations from Project Felix were approved by the Board of Odfjell SE on 9 January 2015 after which the project immediately entered the implementation phase. Since January various cost improvement initiatives have been implemented throughout the organisation and we can already see and measure the effects of many of the initiatives. The vast majority of the remaining initiatives will be implemented during 2015 while some technical initiatives which require thorough preparations or are dependent on external factors will be implemented in 2016.

The changes will affect all employees within our shipping and corporate functions and the success of the project is dependent on support and willingness to contribute by all. Successful implementation is a joint responsibility and each of us can make a difference: Project Felix is an opportunity for all of us to come forward with suggestions for improvement and further cost saving initiatives.

Safety is still our number one priority
Changes can potentially impact our safety performance whether they are related to organisation, processes, roles or responsibilities. For that reason each initiative has been assessed and adjusted in order to mitigate the identified risks. Independent of Project Felix, safety remains our number one priority! This implies that our operations shall continue to be performed to the highest standards in a safe and controlled manner. We shall continue to be vigilant in our personal conduct and each of us has a clear obligation to report unsafe practices through our established procedures. As an additional security measure, anonymous reporting is now available through our web page www.odfjell.com.

Four work processes
Project Felix is organised through four major work streams:

G&A cost reduction
Reduced general and administration cost (G&A) is achieved through changes to our organisation, which over the years had grown too large and costly compared to our competitors. It is also achieved by relocation of tasks to
less cost intensive countries and improved cost control. Unfortunately, one consequence has been the significant headcount reduction in our headquarters in Bergen. Some of our regional offices will undergo similar but less intensive organisational changes during the first six months of 2015.

Reduced OPEX
We are aiming at significantly improving operational expenses (OPEX) and our goal is to establish a reduced and competitive cost level. Important measures include relocation of tasks, process improvements, improved maintenance concepts and purchasing agreements, revised crew lists and a controlled reduction of North Western European (NWE) officers through natural attrition. However, NWE officers will remain an important competence base in our organisation. In order not to compromise safety, these initiatives will be gradually implemented over the next two years.

Trade optimisation
Odfjell is operating one of the world’s largest and most sophisticated fleets of chemical tankers. This fleet serves a complex worldwide network of trades which has been developed and adjusted over decades. Through this restructuring process we will have a commercial organisation more focussed on the core of our business and we are further optimising fleet utilisation – all to the mutual benefit of our clients and our Company. We are also introducing a more detailed way of analysing profitability in specific trades which will allow us to make adjustments to cut losses in unprofitable trades and boost earnings in the profitable trades.

Energy efficiency
Energy efficiency is not only beneficial from a cost perspective it is also good for the environment. An impressive effort has been made during Project Felix: A vast number of improvement proposals have been brought forward, evaluated, approved and prepared for implementation. These proposals have come from all parts of our organisation and they have been processed through a broadly represented working group – no room for ‘silo-thinking’ and an excellent example of how an integrated ship-owner should work!

Returning to profitability
2015 will be a challenging year for all of us. There will be a feeling of frustration given that there will be fewer hands to share our tasks between, and we will also be required to conduct our processes in new and different ways. Nevertheless; 2015 should also be the year when we return to profitability and restore a sustainable Company that provides safe, challenging and interesting jobs for all of us.

New corporate organisation
As a consequence of Project Felix the corporate organisation of Odfjell SE has been changed. The result is a consolidated Odfjell Management Group with fewer members and clearer principles for corporate governance. The Odfjell Management Group will in the future consist of five members: President/CEO, CFO, Chief of Staff, SVP Odfjell Tankers and SVP Ship Management. Our subsidiaries Odfjell Gas and Odfjell Terminals will be managed through board participation and other established governing bodies. The responsibility for Corporate Investments has been transferred to Finance, whilst Projects & Newbuilding will now be an integrated part of Ship Management. Corporate QHSE will be merged with Corporate Services. The new Corporate Services will then consist of Corporate QHSE, HR, ICT, Communication and Insurance & Legal. This department will also maintain the administrative responsibility for regional offices. The department will be renamed QHSE/Corporate Services and will be led by the Chief of Staff.

The purpose of these changes is to further improve our corporate governance, to make responsibilities clearer and to strengthen our focus on performance and strategic development.
Our fourth and last of the four newbuildings of 49,600 dwt, Bow Triumph, was delivered to us on 21 January 2015.

Bow Triumph is a coated chemical tanker built at Hyundai Mipo Dockyard in Ulsan. We wish Captain Ruben Hilario and his crew the best of luck on this maiden voyage.

Odfjell Gas is relocating to Copenhagen, the global centre for commercial operation of LPG/Ethylene carriers

In May 2014, Odfjell SE sold 50% of the shares in Odfjell Gas AS to Gas Maritime Partners, a joint venture company owned by Oak Hill Capital and Breakwater Capital. The agreement included a provision for relocation of the headquarters to Copenhagen.

Copenhagen is a global centre for the commercial management of LPG/Ethylene carriers and being part of this environment will strengthen our organisation. Furthermore, our two smaller vessels are trading in the Lauritzen Kosan Pool operating out of Copenhagen. Being located in the vicinity will also strengthen our ties with this experienced organisation. A third but important element is that Breakwater, being an active shareholder in the company, have their headquarters in Copenhagen. The relocation of the headquarters to Copenhagen will result in a split up of the present commercial/operation team. A new organisation will be set up in Copenhagen and the new office is expected to be operational within third quarter 2015.

Odfjell Gas is relocating to Copenhagen, the global centre for commercial operation of LPG/Ethylene carriers.
In 2014, Odfjell Terminals (Rotterdam) (OTR) implemented four new management systems and in early 2015 we received the ISO certificates by DNV GL.

The following ISO management systems certificates were obtained: quality (ISO 9001:2008), environment (ISO 14001:2004) and food safety (ISO 22000:2005). In addition, the occupational health and safety management standard certificate OHSAS 18001:2007 was also successfully obtained.

OTR is striving to become a leader in our industry and these certificates are mandatory to achieve this objective. The company continuously invests in the integrity of our installations and drives towards a zero tolerance on safety performance. We will not stop when it comes to improving our operations and we will continue to invest in our personnel and work processes in order to reach our ambition.

Largest ship ever in third petroleum harbour at Odfjell Terminals (Rotterdam)

Mid March, the largest ship ever docked in the third petroleum harbour at Odfjell Terminals (Rotterdam) (OTR). Never before has a ship of the so-called Suezmax class entered this part of the harbour of Rotterdam.

The Princimar Grace was unloading an oil product that was to be distilled at Odfjell. OTR is the only independent terminal in the port of Rotterdam to have such an installation.

The Princimar Grace is a tanker with a length of nearly 275 metres and a width of over 48 metres.

In order to accommodate the arrival of this large ship, Odfjell in cooperation with the Rotterdam Port Authority, carefully checked whether the third petroleum harbour could accept a ship of this size.
Fourth quarter 2014 report:
– Odfjell SE initiates cost-cutting and efficiency programme

By Terje Iversen, CFO, Bergen

Odfjell SE has initiated a restructuring plan that, when fully implemented, is estimated to improve the net result by in excess of USD 100 million on a yearly basis within year end 2016.

The cost savings initiatives are related to operating expenses, general and administrative expenses, trade optimisation and bunker consumption. The items related to operating expenses and general and administrative expenses are expected to account for in excess of 50% of the improved result. Through these changes we will initiate a route back to reach our goal of being a profitable global provider of transportation of liquid chemicals.

Fourth quarter shows EBITDA of USD 25 million, compared to USD 19 million in the third quarter. Net result for the quarter ended at negative USD 18 million, compared to negative USD 9 million in the last quarter. EBITDA for the full year 2014 shows an EBITDA of USD 66 million compared to USD 41 million in 2013.

The Odfjell chemical freight index (ODFIX) was up more than 10% compared with last quarter. The time-charter result was down 6% due to bunker hedging.

The results for gas carriers improved on underlying operations for the fourth quarter were up from previous quarter due to stronger market conditions.

With the exception of the tank terminals in Rotterdam and Charleston, the terminal results were positive and in line with the previous quarter. The tank terminal group, excluding our terminal in Rotterdam, improved the gross occupancy compared with last quarter to 96% from 92%.

We expect first quarter of 2015 to improve from the fourth quarter 2014 for our chemical tankers on a reduced cost base. With regard to terminals, we expect increased utilisation and result improvements at Odfjell Terminals (Rotterdam) and continued stable financial results from the other terminals.
In November 2014 Annette Malm Justad was selected as a new member of the Board of Directors. With an impressive education and work background she will have a lot to offer the Board.

You have a broad background from companies within oil and gas, chemicals and shipping companies. How have you perceived Odfjell up to now and have your feelings now changed since joining the organisation?
- It is still early days for me at Odfjell. I look forward to gaining a better understanding of how you work with your large chemical clients. With a large fleet and global presence we should be able to serve demanding clients better than most. I am also keen to learn more about the business model for the Odfjell terminals.

You are joining Odfjell in one of the most critical phases in the Company’s history. How has it been to come into an organisation in such a phase?
- I am quite impressed with what I have seen so far. I have seen a well-structured and well-prepared Project Felix with ambitious, but realistic targets, which has just ‘gone live’ with all the demands that puts on the organisation.

In your opinion, what will be most important in such a phase for the Company and its employees?
- From previous experience I know that it is now that the hard work starts. Implementation is always challenging, and demands a lot from everyone. I also have experienced that if we are able to stay together and seek to help each other, across departments and sea/shore, it is incredibly rewarding when the results start to roll in.

What are your personal strengths and how will you actively contribute to the Board? What is the most important aspect or concern you will be bringing to the Board?
- I am a curious and analytical person, which means I will often ask questions in order to gain a better understanding of the risks and rewards involved. I have operational experience from other companies that have lived through ‘rough seas’, and had to do significant restructuring. I hope some of this experience can be useful at the Odfjell Board.

Annette Malm Justad

Age: 57  
Nationality: Norwegian  
Domicile: Oslo  
Family: Large family, four grown-up kids and a husband. A son already into shipping working for Inge Steensland in Houston. 
Education: Master’s degree in chemical engineering from Norwegian Institute of Technology (NTH) and a Master in technology management from MIT Sloan School of Management and NTNU.  
Work experience: Management positions within Norsk Hydro, Norgas Carriers, Yara International and as CEO of Eitzen Maritime Services. In addition she has extensive board directorship experience.  
Hobbies: Skiing and outdoor life. Have recently fallen in love with the nature at Spitsbergen. Likes to read.
IN THE SPOTLIGHT | ODFJELL QUARTERLY MAGAZINE

Odfjell Terminals

By Summer Xia Li, Commercial Manager, Odfjell Terminals, China

In line with corporate strategy, Asia is reinventing itself to embrace changes. Changes are necessary to enhance the safety and the financial and operational performances of our terminals.

We will continue to build on past successes in order to maintain our leading position as a chemical storage operator by offering safe and quality services to our customers. Changes are already in motion to ensure our global standardisation in all areas of management, operations and by incorporating our best practices worldwide. In an increasingly competitive environment, changes are inevitable and our Asia team shall embrace new standards, new requirements and new demands in order to create a new successful and sustainable chapter to Odfjell’s long distinguished history.

We are confident that through these consolidations and measurement of our performance indexes, we will improve financial performances and strengthen our corporate identity.

In the areas of business development, investment analysis shall mainly be focused on integration with petrochemical industrial complexes with key anchored long-term customers. Global commercial networking has gradually reflected the success and benefits of gaining trust and winning contracts from international customers.

Following the recent corporate restructuring process, Asia terminals envisage an increased cooperation with Odfjell Tankers to develop synergies and business in both local and across regions, particularly in the US Gulf and Asia. The development of the gas market will open up new opportunities for both Odfjell Terminals and Odfjell Tankers to partake.

Odfjell Terminals Asia: Moving forward

By Chester Lee, Senior Vice President, Odfjell Terminals Asia

In line with corporate strategy, Asia is reinventing itself to embrace changes. Changes are necessary to enhance the safety and the financial and operational performances of our terminals.

We will continue to build on past successes in order to maintain our leading position as a chemical storage operator by offering safe and quality services to our customers. Changes are already in motion to ensure our global standardisation in all areas of management, operations and by incorporating our best practices worldwide. In an increasingly competitive environment, changes are inevitable and our Asia team shall embrace new standards, new requirements and new demands in order to create a new successful and sustainable chapter to Odfjell’s long distinguished history.

We are confident that through these consolidations and measurement of our performance indexes, we will improve financial performances and strengthen our corporate identity.

In the areas of business development, investment analysis shall mainly be focused on integration with petrochemical industrial complexes with key anchored long-term customers. Global commercial networking has gradually reflected the success and benefits of gaining trust and winning contracts from international customers.

Following the recent corporate restructuring process, Asia terminals envisage an increased cooperation with Odfjell Tankers to develop synergies and business in both local and across regions, particularly in the US Gulf and Asia. The development of the gas market will open up new opportunities for both Odfjell Terminals and Odfjell Tankers to partake.

Odfjell Terminals Asia: Moving forward

By Chester Lee, Senior Vice President, Odfjell Terminals Asia

The importance of Asia in our storage business has grown over the past 20 years. Although the industry is experiencing various challenges, not to mention the impact of an economic slowdown, Odfjell has in place industrial terminals in key industrial hubs in Singapore, Korea and China to contribute to the growth of Odfjell. Odfjell Terminals Asia is our special theme in this edition of Quarterly.
Odfjell's terminal development in China has been following the Chinese petrochemical growth pattern. In the mid 90s, the main chemical production capacity was in the hinterland of Northeast China, and Dalian the major export port for liquid chemicals. We built our first terminal in Dalian and started operations in the spring of 1998. In the past 20 years Odfjell Terminals (Dalian) has not only provided Odfjell a profitable financial return, but also built up a very good reputation and brand name in the Chinese market, not to mention our solid relationship with Dalian Port and PetroChina.

Based on the successful experience in Dalian, we built a river port terminal in Jiangyin, which is in the south bank of Yangtze River and about 150 km from Shanghai. As the largest built jetty in Yangtze River with a total of seven berths, the outer berth stall is compatible with two 50,000 dwt or three 10,000 dwt vessels. Moving forward we will focus on building industrial terminals in petrochemical parks with pipelines to customers to provide basic income while supporting third party storage business, like the one in Tianjin, where we successfully won the public terminal project in Nangang Petrochemical Park, Tianjin. Odfjell Nangang Terminals (Tianjin) welcomed the first vessel in first quarter 2015. We are currently developing similar potential projects in South China and Changxing Island in Dalian. Customer focus and providing the best logistical solution with the customers are the main concepts for our future terminal project development.

As a global company, we seek new opportunities to provide terminal and shipping services to our Chinese customers who are investing in US and Europe. For the past 20 years we have seen a lot of chemicals imported and foreign investment in petrochemical facilities in China. Over the next 20 years we expect to see even more chemical exports and Chinese investment in petrochemical facilities in foreign countries. It will be an interesting and exciting time for us and we strive to participate and facilitate our customers in order to explore these new opportunities.

Jetty lines at Odfjell Terminals (Jiangyin)
Commitment to safety

Fundamental to our business of storing and shipping chemicals is our commitment to safety. We therefore give the highest priority to the safety of our business and to our people. We have adopted a ‘Stop working’ policy for our employees should they feel in any way unsure about a specific operation. The fatal incident at Odfjell Terminals (Jiangyin) on 16 December 2014 has made the Asia team stronger and even more determined to enhance our safety awareness to a new dimension. We shall never leave any operation in an unsafe manner and we have vowed to make all our terminals the safest in the industry. We will continue our efforts to cultivate our safety culture based on process and human safety.

Working at OTD

By Xiaoguang Li, General Manager Odfjell Terminals (Dalian)

I joined Odfjell in 1997 when the old Odfjell Terminals (Dalian) (OTD) tank farm was under construction and went to Odfjell Terminals (Houston) together with five other co-workers for one month training. Through this training we established the basic concept of terminal operation, safety management and customer service.

I had various tasks in different departments through my years of service before being promoted to general manager of OTD in 2004. One thing that has had a real impact on me is how we got over the difficulties after the PetroChina incident occurred in 2010 near OTD. The PetroChina oil terminal fire damaged OTD’s substation and trucking station and part of our rail station was disabled, the underground pipelines for sewage and rainwater were also polluted by crude oil. The disruption caused the temporary shutdown of operations and the recovery progress was long and challenging.

With the help from Port of Dalian and experts within Odfjell, together with the efforts of all staff, after almost one and half years of hard work, OTD was fully up-running again by the end of 2011.

What was unforgettable was not the enormously difficult circumstances we were faced with but moreover the solidarity and cohesion shown by our people throughout the whole process. Safety rules are no longer seen as just ‘words’ on a piece of paper but have now been embedded in our minds ever since then.

OTD will celebrate our 20 years anniversary in 2015 and we are committed to being an outstanding, safe, professional, efficient and customer-oriented terminal. I never feel I am striving to work to these goals alone as it is a team effort and I would like to thank all our employees in sharing the same dreams, aspirations and goals. Together we are an unbeatable ‘iron team’!
ONTT: – Latest addition to Odfjell in China

By Summer Xia Li, Commercial Manager, Odfjell Terminals China

After almost three years enduring construction phase, Odfjell Nangang Terminals (Tianjin) (ONTT) is soon ready for operation to offer our customers a safe, environmentally friendly and state-of-the-art terminal.

With an initial storage capacity of 137,800 cbm and three berths that can accommodate vessels up to 50,000 dwt, ONTT is the largest Odfjell terminal in China. ONTT is strategically located in Tianjin Port, which is on the intersection point of Jingjin (Beijing and Tianjin) city zone and economic rim around Bohai Bay. We are very positive about the future return on investment as Nangang dedicates to establish a world-scale industrial zone in northern China. The refinery joint venture project between PetroChina and Rosneft will settle down in Nangang while Sinopec-Sabic joint venture will invest for polycarbonate project in Nangang Industrial Park. The ONTT establishment in Tianjin and Nangang Industrial Zone has an important strategic value. The site construction safety and quality have been the top priority during the construction phase, and Odfjell’s operational expertise is fully incorporated into the operation guidelines to safeguard the safety (both operationally and environmentally) of the commission and with regards to future operations of the terminal facilities in the long run.

We want to take the opportunity to tell the whole world that ONTT is soon ready to provide jetty and storage services to industrial customers within and out of Nangang Industrial Park.

First Customer at ONTT: On 21 March 2015, final preparations were made for the arrival of Shell Lubes first discharge vessel FC Gloria at Odfjell Nangang Terminals (Tianjin) (ONTT). FC Gloria brought to ONTT its first two pipeline transfer cargoes of base oil.

Training facility in Dalian

Like the Odfjell Academy in Manila, Odfjell Asia has a well-organised training facility in Dalian, the Odfjell Dalian Port Consulting Co., Ltd. (ODPC). The foundation of ODPC reflects Odfjell’s beliefs on safe performance and social responsibility. Since commencing its operation in 2011, ODPC has had over 20 part time lecturers and has clocked over 400 training hours annually to Port of Dalian and Odfjell Terminals in China. The systematic training courses cover topics such as terminal operators’ basic knowledge, risk control series, safety culture and management. The courses are recognised by the state government in China and the feedback from customers is very positive: high quality training reflects Odfjell’s excellent corporate culture and responsibility towards customers. We are very confident that Odfjell will provide safe, high quality services, says our customer at Jilin Petrochemical.

In 2013, ODPC conducted a four month training programme to 32 operators of Dalian Port Changxing Island Oil Terminal Company. An operator training programme has also been specially designed for Odfjell Nangang Terminals (Tianjin) and 29 operators benefited from eight months training. To develop a more comprehensive and systematic training scheme, ODPC has invited their DuPont safety management training team to collaborate with them to provide joint training to our customers.

Presently, ODPC is in cooperation with Occupation Qualification Center of Ministry of Transport of the People’s Republic of China to carry out the ‘occupation identification’ of ‘liquid handling operators’ and is expected to be eligible to award a national occupation qualification certificate in April 2015. ODPC is the first and only training centre to be qualified to issue such certificates in China. ODPC is also actively in contact with Jiangyin City Safety Supervision Bureau to create a ‘hazardous chemicals emergency response center’ as well as to conduct training in Jiangsu. ODPC will play a significant role in the petrochemical industry as a training platform in China and it aims to set up an industry standard for job qualifications, while providing good training services not only to Odfjell Terminals but also to our competitors. Odfjell is setting up the Chinese national safety training standard for terminal operators.

Laurence Ward Odfjell, Chairman of the Board, visiting Mayor of Dalian on 28 August 2014 in Dalian.
The Odfjell Terminals Asia presence

Singapore: Oiltanking Odfjell Terminals (Singapore) (OOTS)

OOTS is located on Jurong Island, where most of Singapore’s petrochemical industry is concentrated. The tank terminal became operational in 2001. The total current capacity is 377,051 cbm in 85 tanks and spheres for petrochemical gases, varying from 800 cbm to 18,000 cbm. The stainless steel capacity is 13,520 cbm. OOTS has three deep-sea jetties. The berths can accommodate double-banking and board-to-board cargo transfers as well as delivery of bunker fuels from shore tanks. The tank terminal also performs operational management and has access to two additional berths. The terminal has land available for further expansions. The tank terminal is a 50/50 joint venture between Odfjell Terminals and Oiltanking.

China: Odfjell Terminals (Jiangyin) (OTJ)

OTJ is located in the Jiangyin Economic Development Zone on the south bank of the Yangtze River, approximately 150 km west of Shanghai and 12 hours by ship upriver from the estuary. The 99,800 cbm terminal became operational late 2007 and has excellent facilities for handling a wide range of petrochemicals from ships, barges and trucks. OTJ comprises 22 tanks. The stainless steel capacity is 30,000 cbm. The terminal has the largest jetty on the Yangtze River at its disposal. In total there are seven berths for the handling of deep-sea tankers, coasters or barges. OTJ can accommodate up to 50,000 dwt ships.

South Korea: Odfjell Terminals Korea (OTK)

OTK is strategically located in Onsan, the most important petrochemical distribution and transshipment hub in Northeast Asia. The tank terminal entered operation in 2002 and has 85 tanks, with a total storage capacity of 313,710 cbm. The most sophisticated terminal in Onsan, OTK has a 15,860 cbm stainless steel capacity. The tank terminal owns and operates six berths with user rights to another two berths that can handle vessels of up to 80,000 dwt. OTK also has modern drumming facilities for break bulk operations. The tank terminal has land for future expansion. Odfjell Terminals holds 50% of the shares, while local partner Korea Petrochemical Ind. Co. Ltd (KPIC) owns 43.6%. The remaining 6.4% shareholding is held by two other Korean companies.

China: Odfjell Nangang Terminals (Tianjin) (ONTT)

With an initial storage capacity of 137,800 cbm and three berths that can accommodate vessels up to 50,000 dwt, ONTT will be the largest Odfjell terminal in China. ONTT is strategically located in Tianjin Port, which is on the intersection point of Jiangyin (Beijing and Tianjin) city zone and economic rim around Bohai Bay. The terminal will be operational first quarter 2015. In addition, Odfjell Terminals Asia has two new terminal projects under development in Fujian and Changxing.
- Reporting hotline

By Toralf Sørenes, SVP QHSE, Bergen

In November 2014 Odfjell launched an anonymous reporting/whistleblowing procedure to the Compliance Officer.

The system is available on both Insite and the Odfjell website. All submissions will be anonymous as this new function uses a Questback platform which does not allow anyone to trace who is reporting unless the person identifies him/herself. The link to submit a report is located under Contact Odfjell on the website and Compliance Reporting on Insite. There are two available options;

- Any issue – confidential and anonymous reporting
- Environment - confidential and anonymous reporting

Reports submitted under Any issue will go to the SVP Corporate QHSE/Compliance Officer and the Chief of Staff. Reports under Environment will go the HSE Manager, Ship Management.

Crisis Response and Management Workshop for crew families in the Philippines

By Jennifer Franco, Information Officer, Manila

To enhance crisis and disaster preparedness of Odfjell communities in the country, Odfjell in the Philippines (OiP) hosted a Crisis Response and Management Workshop for crew families in Cebu, Davao and Manila in February this year. The workshop was led by Stein Vangen, an Ambulatory Sailor Priest from Sjømannskirken.

The Philippines ranks as the third most disaster-prone country in the world next to Tonga and Vanuatu according to the World Disaster Report in 2012. An average of eight tropical cyclones devastates the country each year. Eleven tropical cyclones made landfall last year and in 1993, the Filipinos suffered from a record-breaking 19 typhoons.

In 2013, Super Typhoon Haiyan was considered to be the biggest natural disaster to hit the country in terms of people displaced and economic damage, with the cost of damage reaching over USD13 billion.

As of February 2015, Anthony Askalany, Chief Financial Officer Odfjell Terminals has been appointed in the role of Compliance Officer for Odfjell Terminals.

At Odfjell we have set procedures and standards for how we wish to conduct our business and this is reflected in documents such as the Code of Conduct and the Competition Law Compliance Manual.

In order to make sure that these standards are maintained, Odfjell Terminals has appointed a Compliance Officer to help and guide employees that may be faced with difficult situations or ethical dilemmas in work related situations.

The main task of a Compliance Officer is to ensure that our Code of Conduct is followed. If an employee wants guidance on how to understand and the use of our Code of Conduct, he or she should contact their immediate superior. However, if this fails to resolve the issue, the matters should be forwarded to the Compliance Officer who will give guidance or direction.

Another important task for the Compliance Officer is to handle any reported suspicion of malpractice.

The Compliance Officer welcomes input from Odfjell Terminals’ employees and he guarantees that all cases will be handled with full discretion.

Odfjell has also already established a corporate Compliance Officer/Designated Person (DP) in addition to the anonymous Reporting Hotline. The Compliance Officer is a corporate function applicable to all employees. The DP is an ISM requirement applicable for those working on ships managed by Odfjell, and a DP assistant is placed in Manila. Contact details for these functions can be found on Insite and our website.

Contact details

Anthony Askalany:
13100 Space Center Blvd. Suite 600
Houston,
TX 77059 USA
Telephone: +1 7138 442 345
Mobile Phone: +1 2816 391 917

Compliance Officer for Odfjell Terminals

By Esther Boender, VP Human Resources, Odfjell Terminals, Houston
Throughout the year, all our managed vessels are evaluated on how well they achieve the set key performance indicators (KPIs) in order to maximise each vessel’s safeness, standard and efficiency. By further amending this evaluation to also include some additional assessment, we have been able to conclude which ship in our three fleets deserves to be granted the award Ship of the Year.

For 2014, this ship is Bow Lind as she managed to achieve all KPIs targets, ranging all the way from LTIF to vettings, port state controls, speed and consumptions to OPEX. We have asked the Captain of Bow Lind, Marlon C. Tonquin, to elaborate on how he and his crew have managed to achieve this great achievement and how they focus on safety, environment protection, cost control, leader and followership and the KPIs in general.

Why do you think you have been able to score so highly on the KPIs?
- I believe it has something to do with the collective efforts of everyone, both from the shipboard and shore personnel alike. For us on board, we do the best that we can to keep up with standards set out before us and in our drive for operational excellence we hope to exceed that standard. The shore side gives us all the support and resources we need in order to achieve this success.

What differentiates your ship from other ships?
- I think what makes our ship different is her crew’s drive to make a difference.

How is the culture on board and is the culture a major part of achieving the impressive KPIs?
- The culture on board is no less than the same culture Odfjell promotes. And that culture has done so much for us to achieve the KPIs. Given the best support system and enough motivation from the shore staff, we beat the rest.

How is the relationship with the ship management shore team? Does a good relationship with the shore organisation help to achieve the KPIs?
- The relationship between ship and shore I must say is a good one. Had we not had the constant push and support at the same time of people in the office, the vessel would not have attained this impressive KPI result.

- How much focus do you and your crew have on performing the best you can within these areas: safety, environment protection, cost control, leader and followership and achievement of KPIs in general?

- When it comes to focus, I believe the efforts we put into it cannot be quantified. The aspects of safety, environmental protection, leadership-followership etc. you name it, are incorporated in all aspects of our everyday work. We perform having all these objectives in mind and these are the very factors that drive us.

Bow Lind
- Built 2011
- 46,047 dwt with 29 cargo tanks coated with epoxy and zinc coating
- Original colour is yellow as it was originally built for another owner

Bow Lind, leaving the yard in 2011 – all dressed in yellow. Fortunately, she is now wearing the traditional Odfjell coat of orange.
What about the Ship Management office staff, does the organisation give you enough support to reach your high KPIs?
- Yes. The Company has given more than enough support for us to reach the KPIs it has itself set. In particular I would like to highlight the inspections. The Company would give all the assistance it can in order for us to create a tip-top result in the inspections.

It has not been all ‘smooth sailing’ for the vessel and crew on Bow Lind. In 2012, the vessel was involved in a whistle blower case based on failure to maintain an accurate Oil Record Book.

Has the incident on Bow Lind made a positive change on the ship?
- It did. Unconsciously people working on board Bow Lind have developed a spirit of obtaining remission for the mishap that took place a few years ago. It is some kind of atonement to put it bluntly. Although the people working here now have nothing to do with what happened before, the knowledge about the fact has made us to work better in proving that Bow Lind should not at all be a center of negative attention. I am not pointing out anyone but after all, it is not the ship but the people that move it and determine the course of its direction.

Criteria for being awarded Ship of the Year
Ship Management monitors the development of KPI achievement continuously. The KPIs (totally 19) have been developed based on conclusion from workshops and management reviews and are meant to describe the aspects of ship management and operation that make performance measurable and comparable between ships and fleets. As such, the KPIs are a good tool for each ship to benchmark their performance towards fellow ships in/or across the fleets. At the same time, the KPI results provide an option to rank ships by a fairly good and objective evaluation of the ship(s) that have performed best, all relevant KPIs told, during a given period, such as a year. The results are communicated through the Ship Management Quarterly Performance Report, and labelled green, yellow or red (depending on achievement).

Bow Lind has been a consistent performer measured by our KPIs in 2014 and was selected among several other finalists. She serves as a very good example for the importance of our values and professional performance.

- I congratulate the captains, officers and ratings of Bow Lind, whose conscientiousness and hard work earned them the title of Ship of the Year 2014, the second vessel achieving this award. The ‘Ship of Quarter’ and ‘Ship of the Year’ was launched in second half of 2010 and Bow Summer was the first vessel awarded. For various reasons we did not continue this programme but has now concluded that it is important and timely to reactivate the concept with ‘Ship of the Year’, says Helge Olsen, SVP Ship Management.
Our Corporate Core values: Innovation

By Harald Fotland, Chief of Staff, Bergen

Odfjell is a major player in a specialised market: we transport and store chemicals worldwide for a demanding group of customers. Innovation on multiple areas is key for a company to reach and maintain such a position. The world is rapidly changing around us. Therefore, adaptation to new and different ways of conducting business, challenging the established, is among the most essential values for a sustainable, proactive and professional company. Without innovation, Odfjell could not take on the enormous responsibility of storing and transporting anything liquid.

Why is Innovation a core value in Odfjell?
Back in the late 1950s Odfjell was primarily active in the dry bulk segment. However, in the 1960s Bernt Daniel Odfjell and Johan Odvar Odfjell saw the profit from our chemical tankers rise at the same time as Bernt Daniel Jr. (Dan) Odfjell came back from three years abroad with an overwhelming belief in the chemical tanker trade. Changes were about to happen: Despite their history and passion for the dry bulk segment, the three of them together changed the course of the company towards the chemical logistic company it has become today. They saw the opportunity, they managed to imagine the future and did what was needed to make it a reality in the chemical tanker trade. Changes were about to happen: Despite their history and passion for the dry bulk segment, the three of them together changed the course of the company towards the chemical logistic company it has become today. They saw the opportunity, they managed to imagine the future and did what was needed to make it a reality in the chemical tanker trade.

What is Innovation in Odfjell?
A cornerstone in Odfjell’s safety management system is continuous improvement. Improvement can be achieved by either doing the same thing better, or by doing something different. When we improve something by doing it differently it is called innovation. Hence, innovation is much more than novel technical devices. When we took the step from being a shipping company to a chemical logistics company, when we included terminals in our business model, when we built the first Poland class vessels (basis for the IBC code), when we developed our stowage planning system and when we implemented new and safer tank cleaning procedures. It was all based upon innovation.

How can we be even more innovative?
At that time. Success requires more than just an idea, it needs to be part of the mentality. This courage and persistence to bring an idea to a real innovation is what has made Odfjell what it is today.

What is Innovation in Odfjell?
A cornerstone in Odfjell’s safety management system is continuous improvement. Improvement can be achieved by either doing the same thing better, or by doing something different. When we improve something by doing it differently it is called innovation. Hence, innovation is much more than novel technical devices. When we took the step from being a shipping company to a chemical logistics company, when we included terminals in our business model, when we built the first Poland class vessels (basis for the IBC code), when we developed our stowage planning system and when we implemented new and safer tank cleaning procedures. It was all based upon innovation.

How can we be even more innovative?
Few things, if any, are carved in stone. There are emerging needs and demands all around us that must be met. At the same time our existing way of doing things can always be improved to further improve safety and efficiency. If we are going to be even more innovative, our challenge is to identify these needs and improvement areas and do something about them.

1. See the true needs of the job
2. Search for alternative and better ways to meet these needs
3. Assess the alternatives and scrutinise consequences for safety
4. Forward ideas to necessary stakeholders on board and/or ashore

The first item is to see the true needs. When we do a job on board or ashore – try to see the job from a helicopter perspective; what are the true needs or demands for this job? For example, if a job is to prepare a safety drill, the true needs are to learn how to correctly handle a hazardous situation. We must then search for alternative ways to meet these needs. Depending on the participants in the drill, there might be different needs for different participants in terms of confidence, knowledge, motivation and practical skills.

What can be done differently from last time?
Are there any comparable drills we can learn from? Should we have a warm-up exercise for the newcomers? Should we use our academy? Before any changes are decided upon there should be a thorough assessment of the alternatives and one should especially scrutinise the alternatives with respect to safety. Good ideas are valuable to everybody so we need to share our ideas both with our colleagues and with our superiors on board and ashore. It might be that your good idea is not realised, but do not take that as a setback. Maybe your idea can be further improved, or used to develop a new idea. One day - your idea could be the new innovation.

Innovation determines our future success
The world will never stop evolving. The environment, technology, the clients, and the cargo -- everything is constantly changing. It will never be an option for us to stop innovative behaviour and just copy what others are doing. That would get us nowhere. It is our job to stay ahead of the game and to identify what these changes may reveal with regards to opportunities and needs for Odfjell. We must all embrace change and use every opportunity to improve our operations and performance. To remain at the forefront of the industry, the most important thing is to never stop developing new ideas and to keep on improving our performance. In short; new ideas may open everything up for us as Company - absence of ideas is stagnation.
As Odfjell Tankers face increasing costs in the purchase and production of freshwater for tank cleaning, we are looking for more cost efficient alternatives. Current freshwater production today comes via the excess heat on evaporators but this is limited and will be further reduced in the future, due to reduced speed and more energy efficient engines.

In 2013 we established contact with NorWater explaining our need for freshwater with relatively low chlorides for tank cleaning purpose. NorWater is a Norwegian manufacturer of high quality reverse osmosis freshwater maker systems (RO). Their market is mainly within the offshore sector.

In August 2013 they suggested the use of their reverse osmosis model NWC-60 freshwater generator, modified with three additional membranes to facilitate production of technical water with less than 10 parts per million (ppm) chlorides.

The suggestion looked promising and we decided to rent the unit in a trial period to obtain experience. With good co-operation from the Fleet Bergen technical superintendency and the staff on board, the unit was installed on board Bow Flora in Rotterdam in December 2013.

After more than one year in service, the feedback from the vessel is positive. The unit is producing as per design 60 mt per day in drinking water mode, and close to 40 mt/day in technical mode. The quality in technical mode is better than expected, with chloride content less than 2 ppm. The vessel reports wall wash result less than 1 ppm chlorides, after a freshwater rinse with ambient temperature. The unit is reported by the vessel’s staff to be easy to operate and reliable in production.

The NWC-60 is economical in use with a power consumption of 21 kW, and the use of fuel for production of water by evaporator and purchase of shore water are discontinued on board Bow Flora.

More units are now in progress of being installed on both owned and time chartered vessels.

Production of freshwater by reverse osmosis

By Nils B. Tøtteraa, Manager Marine Service Group, Odfjell Tankers, Bergen

Reverse osmosis

Osmosis is the movement of a liquid across a permeable membrane, driven by a difference in concentration of dissolved particles. This process explains as an example the ability of the roots of a plant the draw of water from the soil, and the ability of our kidneys to be able to purify blood. The difference in concentration of a liquid causes an osmotic pressure.

With reverse osmosis, pressure is applied to overcome osmotic pressure, whereby dissolved particles are retained on the pressurised side and pure water is allowed to pass the membrane to the other side. In general terms, the desalination of seawater by reverse osmosis is a ‘reverse process’ based on the natural osmotic pressure difference between two salt solutions on either side of a membrane, in which mechanical pressure is applied to the side with higher salinity. The membranes through which the salt water passes at relatively high pressure are a vital part of the systems, separating the fresh water from the salt water. Desalination of water is a main application for reverse osmosis.
On 4 December 2014, Bow Pilot participated in a helicopter rescue exercise together with the Spanish Coast Guard SAR.

At 06:45 UTC, northwest swell is swaying the ship. The sun is not yet to be seen in the sky. Everything is silent, then something happens.

It was early morning and Bow Pilot had just left Finisterre TSS enroute to Rotterdam together with other ships, when at 06:45 hours UTC Finisterre traffic called Bow Pilot on VHF CH 11 and informed the vessel that the Spanish Coast Guard SAR would like to have a helicopter rescue exercise with the vessel.

Captain Stig Egeland and his crew agreed to participate as this would also be good drill practice for the ship and they began to start prepare his crew.

This day about 30 ships were passing the Finisterre TSS and the Bay of Biscay together with Bow Pilot. Nevertheless, it is clear to say that Bow Pilot stands out from all the other ships in the vicinity.

At 09:00 hours UTC the helicopter rescue exercise commenced. A high line was first lowered into the ship to assist/keep the rescuer from swinging. Then they lowered one rescuer on deck followed by the dummy, then the rescue basket and last but not least another rescuer. The rescuers on board simulated to the crew what would happen in the case of a helicopter rescue. First they put the victim in the rescue basket as one of the rescuers was heaved back into the helicopter.

The last rescuer was assisted by the ship’s crew when the helicopter started to haul in the rescue basket with the dummy inside it. Then the last rescuer was heaved back into the helicopter.

At 09:25 hours UTC the drill was finished and both parties were satisfied with the drill. The SAR helicopter was clear from the ship and Bow Pilot resumed its normal mode of operation.

1: Bow Pilot was sold and delivered to new owners on 3 February 2015.
Eight office personnel from Odfjell in the Philippines (OiP) visited Bow Firda in Bataan on 9 January 2015 for a courtesy call to the officers and crew.

The staff from OiP was very positive about their visit to Bow Firda, commending the warm accommodation and informative discussions they had with the officers and crew. The visiting staff was extremely grateful to benefit from Captain Bent Ebeltoft’s discussions on management leadership. There were eight of us visiting the vessel and the ship’s crew was very welcoming. We were given a tour of the ship and they were very eager to answer any questions we had regarding the ship, facilities and operations. It was really nice to see that they have facilities for entertainment and fitness that can keep them busy and healthy whilst off duty. The Captain and two of the officers were kind enough to explain the use of some of the tools and equipment on the bridge. A glass-encased statuette of Bow Firda in the Captain’s room is captioned ‘Bow Firda, maiden voyage 10 January 2004’. The vessel seems very new for an 11-year-old ship. From the engine room to the cabins and the deck to the bridge, overall, Bow Firda in my opinion is in ‘tiptop’ shape, says Training Coordinator Arbie Gabriel.

The crew also have favourable comments about the visit: –We enjoyed having visitors on board. It was my first time having someone from the Manila office on board and I can only say it was an excellent experience, wrote Captain Ebeltoft in an e-mail to the visiting staff.

OiP sends warm thanks to Captain Bent Ebeltoft, Chief Engineer Ingmar Seth and to the rest of the officers and crew for their hospitality during their visit and for doing a ‘stellar job’ keeping our lady Bow Firda spick-and-span.

On 25 February 2015 a delicious buffet was organised for the office staff in Singapore. This date is known as the ‘human date’ in the lunar calendar, which translates literally as everyone’s birthday and is known as ‘Ren Ri’. According to Chinese customs, Ren Ri was the day human beings were created.

OiP staff visit Bow Firda

By Jennifer Franco, Information Officer, Manila

Chinese New Year Prosperity Toss

By Doreen Tay, Receptionist/ Administrative Assistant, Singapore

On 25 February 2015 a delicious buffet was organised for the office staff in Singapore. This date is known as the ‘human date’ in the lunar calendar, which translates literally as everyone’s birthday and is known as ‘Ren Ri’.

Ren Ri refers to the seventh day of the first month in a lunar calendar. According to Chinese customs, Ren Ri was the day human beings were created.

‘Huat ahhh!!’ Loud chorus from everyone tossing the Yu Sheng [Prosperity Toss] with their pairs of chopsticks, scattering shredded colourful vegetables and slices of fish flying high above their heads. Everyone was in high spirits and the lunch ended with laughter.
Celebrations in South Africa and India

By Jody Morley, Office Administrator, Durban

To round up the 100 years celebration in 2014, three local celebrations were hosted in South Africa and India at the end of November and December 2014.

Johannesburg party:
On 21 November, we held a beautiful banquet at the five star Michelangelo Hotel to celebrate Odfjell’s centennial with our Johannesburg clients. It was a perfect evening with a stunning venue, wonderful atmosphere and fantastic attendance.

What a memorable evening with a wonderful group of clients who fully submerged themselves into the evening’s proceedings and continued long after the dinner ended.

Durban party:
On 28 November we decided to infuse the Odfjell 100 year celebration theme with our very popular year-end function in Durban. With over 300 guests and an amazing evening of night racing, fun was had by all!

From left: Geoffrey Malatji and partner from Foskor

Mumbai party:
Odfjell India held their centennial celebration for 220 guests on 12 December 2014 in Mumbai. It was a grand success and the customers thoroughly enjoyed the evening with a ‘nitrogen performance’ by Crazy Labs.

From left: Manisha Desai, Hans Christian Rabben, Erik Dreyer, Morten Nystad, Sudesh Kamath and Sujata Shetty
Odfjell awards employees for exceptional loyalty and service

On 5 March 2015, Odfjell gave tribute to 20 Filipino seafarers for their 25 years of exceptional loyalty and service to the Company in a dinner and awarding ceremony held at the Manila Pavilion.

The ceremony began with an inspirational message from the Vice President of Maritime Personnel Section, Tore Henriksen. In his speech, he praised the awardees for their valuable contributions to the Company and acknowledged the awardees’ wives for their continuous support with their husband’s career.

Vice President Fleet Management, Singapore, Captain Tor Johansen and Tore Henriksen presented the certificates and tokens of appreciation to the following awardees:

Chief Steward Renato Bernal
4th Engineer Nilo Burgos
Chief Steward Primitivo Cahutay
Able Seaman Wilfredo Dela Cruz and Bosun Joel Segovia Jr.

Back row from left: Chief Engineer Dennis Fulo, Motorman Gil Dureza, 2nd Engineer Javier Salinas, Able Seaman Antonio Del Mundo, Chief Steward Renato Bernal, Chief Cook Nicolas Osabel Jr. and Fleet Electrical Engineer Eugenio Suria Jr.

Middle row from left: 4E Nilo Burgos, 3E Benjamin Dupyawon, Electrician Eduardo Pallaza Jr., Fitter Alberto Ellamil, Electrician Normelito Ulep, Chief Steward Primitivo Cahutay, 3rd Engineer Nestor Sepacio, Messman Antonio Gollayan, 2nd Engineer Wilfredo Dela Cruz and Bosun Joel Segovia Jr.

Front row from left: Fitter Rodrigo Villa, 2nd Officer Joselito Sebastian and 4th Engineer Simplicio Maramag

Service awards in the Philippines

By Jennifer Franco, Information Officer, Manila

On 5 March 2015, Odfjell gave tribute to 20 Filipino seafarers for their 25 years of exceptional loyalty and service to the Company in a dinner and awarding ceremony held at the Manila Pavilion.

The ceremony began with an inspirational message from the Vice President of Maritime Personnel Section, Tore Henriksen. In his speech, he praised the awardees for their valuable contributions to the Company and acknowledged the awardees’ wives for their continuous support with their husband’s career.

Vice President Fleet Management, Singapore, Captain Tor Johansen and Tore Henriksen presented the certificates and tokens of appreciation to the following awardees:

Chief Steward Renato Bernal
4th Engineer Nilo Burgos
Chief Steward Primitivo Cahutay
Able Seaman Wilfredo Dela Cruz
Able Seaman Antonio Del Mundo
3rd Engineer Benjamin Dupyawon
Motorman Gil Dureza
Fitter Alberto Ellamil
Chief Engineer Dennis Fulo
Chief Cook Nicolas Osabel Jr.
Electrician Eduardo Pallaza Jr.
2nd Engineer Javier Salinas
2nd Officer Joselito Sebastian
Bosun Joel Segovia Jr.
3rd Engineer Nestor Sepacio
Fleet Electrical Engineer Eugenio Suria Jr.
Electrician Normelito Ulep
Fitter Rodrigo Villa

25 YEARS
BERGEN
Per Magnesen
Building & Maintenance Supervisor
01.01.90
Thorleif Holgersen
Salary Administrator
22.01.90
Ivan Gorbitz Bjornethun
Surveyor
23.01.90
Oddvin Ertesvåg
Technical Manager
23.01.90
Torelif Solheim
Senior Technical Superintendent
01.03.90
Jan Magnus Hestdal
Senior Technical Controller
19.03.90

30 YEARS
Frode Midtun
Controller Accounting
10.01.85
Morten Nystad
SVP Odfjell Tankers
13.02.85
Frode J. Stormes
Quality Manager
18.02.85

50 YEARS
Kjell Tore Midtun
Coordinator ICT
21.01.65

35 YEARS
ROTTERDAM
Andreas Gerrets
Lead Operator PID
04.02.85

30 YEARS
HOUSTON
Jerry Shriner
Vice President Engineering
01.01.90
Roman Makosa
Maintenance Planner I&E
05.02.90
Martin Mondragon
Maintenance Technician
05.02.90

30 YEARS
BUENOS AIRES
Norberto Lopez
Custom Manager
15.01.90
Service awards in Norway

By Eva Storeide, Crewing and Social Officer, Bergen

On 17 March at the Bergen Scandic City Hotel, we honoured 11 officers with gold watches for 25 years of service and two officers with gold medal for 30 years of service.

The gold medal is awarded by the Norwegian Shipowners’ Association to seafaring employees having completed at least 20 years of services on board and at least 15 years with the same company. Captain Terje Håkonshellen and Chief Engineer Stein Dahlberg received the gold medal.

The following received a gold watch for 25 years in Odfjell:

Olav Thoresen
Sigurd Fjærestad
Trond Ellingsen
Bjørnar Bjørit
Kjell Arne Hevrøy
Kurt Gustavsen
Terje Håkonshellen
Leif Magnar Gjøsæter
Kurt Helge Lindtveit
Jan Ole Kristiansen
Lars Sverre Nygaard

Standing from left: Captain Sigurd Fjærestad, Chief Engineer Stein Dahlberg, Captain Olav Thoresen, Chief Engineer Lars Sverre Nygaard, Chief Engineer Leif Magnar Gjøsæter, Chief Engineer Kurt Helge Lindtveit, Captain Terje Håkonshellen, Chief Engineer Jan Ole Kristiansen, Chief Engineer Trond Ellingsen, Chief Engineer Bjørnar Bjørit, Captain Kurt Gustavsen and Captain Kjell Arne Hevrøy

Sitting from left: Torill Dahlberg, Hildegard Engebretsen, Grete Skorpen Nygaard, Berit Lerøy Gjøsæter, Unn Lindtveit, Nina Håkonshellen and Leticia Bondad Kristiansen

Service awards in Shanghai

By Geir Almestad, Project/Newbuilding, Bergen

On 15 March 2015 an award dinner was held in Shanghai for two site team members working at Nantong Sinopacific Offshore Engineering shipyard, where the new gas tankers for Odfjell are being built.

The awards were handed out by President Tore Jakobsen to:
- Tor-Arve Skjerli, Chief Engineer and Site Manager (The Norwegian Shipowners’ Association gold medal)
- Ian Shaw, Captain and Deputy Site Manager (gold watch for 25 years in Odfjell)

The event took place at the traditional Beijing Duck restaurant in Shanghai, where wonderful Chinese food and drinks were served after the ceremony.

From left: Tor-Arve Skjerli, Tore Jakobsen and Ian Shaw
It is with great sadness that we have to inform you of the death of one of our employees, Operator Dongping Yao, age 36. He passed away late Tuesday 16 December 2014 following a fatal fall from the connection gangway between two tanks whilst preparing equipment to wash this tank at Odfjell Terminals (Jiangyin) (OTJ). Dongping Yao served with OTJ for four years.

Our deepest condolences go to his wife and daughter, his family, friends and colleagues.

IN MEMORY OF Dongping Yao

It is with deep regret and sadness that we have to inform you of the death of Claims Manager, Houston Chartering, Doug See.

Doug See was born on 3 March 1952. He joined Odfjell USA (Houston) Inc. on 30 March 1992.

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

IN MEMORY OF Doug See
## CHEMICAL TANKERS OWNED

<table>
<thead>
<tr>
<th>Ship</th>
<th>Year Built</th>
<th>DWT</th>
<th>CBM</th>
<th>Stainless Steel CBM</th>
<th>Number of Tanks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bow Triumph</td>
<td>2015</td>
<td>49,622</td>
<td>53,188</td>
<td>-</td>
<td>22</td>
</tr>
<tr>
<td>Bow Trident</td>
<td>2014</td>
<td>49,622</td>
<td>53,188</td>
<td>-</td>
<td>22</td>
</tr>
<tr>
<td>Bow Pioneer</td>
<td>2013</td>
<td>75,000</td>
<td>86,000</td>
<td>-</td>
<td>30</td>
</tr>
<tr>
<td>Bow Nangang</td>
<td>2013</td>
<td>9,156</td>
<td>10,523</td>
<td>10,523</td>
<td>14</td>
</tr>
<tr>
<td>Bow Delta</td>
<td>2012</td>
<td>9,156</td>
<td>10,523</td>
<td>10,523</td>
<td>14</td>
</tr>
<tr>
<td>Bow Fuling</td>
<td>2012</td>
<td>9,156</td>
<td>10,523</td>
<td>10,523</td>
<td>14</td>
</tr>
<tr>
<td>Bow Lind</td>
<td>2011</td>
<td>46,047</td>
<td>48,698</td>
<td>-</td>
<td>29</td>
</tr>
<tr>
<td>Bow Elm</td>
<td>2011</td>
<td>46,047</td>
<td>48,698</td>
<td>-</td>
<td>29</td>
</tr>
<tr>
<td>Flumar Brasil</td>
<td>2010</td>
<td>51,188</td>
<td>55,452</td>
<td>-</td>
<td>14</td>
</tr>
<tr>
<td>Bow Harmony</td>
<td>2008</td>
<td>33,619</td>
<td>38,052</td>
<td>38,052</td>
<td>16</td>
</tr>
<tr>
<td>Bow Saga¹</td>
<td>2007</td>
<td>40,085</td>
<td>52,126</td>
<td>52,126</td>
<td>40</td>
</tr>
<tr>
<td>Bow Sirus¹</td>
<td>2006</td>
<td>49,539</td>
<td>52,155</td>
<td>52,155</td>
<td>40</td>
</tr>
<tr>
<td>Bow Sea</td>
<td>2006</td>
<td>49,511</td>
<td>52,107</td>
<td>52,107</td>
<td>40</td>
</tr>
<tr>
<td>Bow Engineer</td>
<td>2006</td>
<td>30,086</td>
<td>36,274</td>
<td>36,274</td>
<td>28</td>
</tr>
<tr>
<td>Flumar Maceio</td>
<td>2006</td>
<td>19,975</td>
<td>21,713</td>
<td>21,713</td>
<td>22</td>
</tr>
<tr>
<td>Bow Summer</td>
<td>2005</td>
<td>49,592</td>
<td>52,128</td>
<td>52,128</td>
<td>40</td>
</tr>
<tr>
<td>Bow Spring¹</td>
<td>2004</td>
<td>39,942</td>
<td>52,127</td>
<td>52,127</td>
<td>40</td>
</tr>
<tr>
<td>Bow Star</td>
<td>2004</td>
<td>39,832</td>
<td>52,127</td>
<td>52,127</td>
<td>40</td>
</tr>
<tr>
<td>Bow Santos</td>
<td>2004</td>
<td>19,997</td>
<td>21,846</td>
<td>21,846</td>
<td>22</td>
</tr>
<tr>
<td>Bow Sun</td>
<td>2003</td>
<td>39,842</td>
<td>52,127</td>
<td>52,127</td>
<td>40</td>
</tr>
<tr>
<td>Bow Firda</td>
<td>2003</td>
<td>37,427</td>
<td>40,645</td>
<td>40,645</td>
<td>47</td>
</tr>
<tr>
<td>Bow Chain</td>
<td>2002</td>
<td>37,518</td>
<td>40,621</td>
<td>40,621</td>
<td>47</td>
</tr>
<tr>
<td>Bow Andes</td>
<td>2002</td>
<td>16,020</td>
<td>17,120</td>
<td>17,120</td>
<td>22</td>
</tr>
<tr>
<td>Bow Condor</td>
<td>2000</td>
<td>16,121</td>
<td>17,622</td>
<td>17,622</td>
<td>30</td>
</tr>
<tr>
<td>Bow Fortune</td>
<td>1999</td>
<td>37,395</td>
<td>40,619</td>
<td>40,619</td>
<td>47</td>
</tr>
<tr>
<td>Bow Master</td>
<td>1999</td>
<td>6,006</td>
<td>7,018</td>
<td>7,018</td>
<td>14</td>
</tr>
<tr>
<td>Bow Sailor</td>
<td>1999</td>
<td>6,008</td>
<td>7,011</td>
<td>7,011</td>
<td>14</td>
</tr>
<tr>
<td>Bow Cecil¹</td>
<td>1998</td>
<td>37,369</td>
<td>40,515</td>
<td>33,236</td>
<td>47</td>
</tr>
<tr>
<td>Bow Flora</td>
<td>1998</td>
<td>37,369</td>
<td>40,515</td>
<td>33,236</td>
<td>47</td>
</tr>
<tr>
<td>Bow Balearia</td>
<td>1998</td>
<td>5,846</td>
<td>6,075</td>
<td>6,075</td>
<td>20</td>
</tr>
<tr>
<td>Bow Oceanic</td>
<td>1997</td>
<td>17,440</td>
<td>19,616</td>
<td>19,616</td>
<td>24</td>
</tr>
<tr>
<td>Bow Bracaria</td>
<td>1997</td>
<td>5,846</td>
<td>6,071</td>
<td>6,071</td>
<td>20</td>
</tr>
<tr>
<td>Bow Brasilia</td>
<td>1997</td>
<td>5,800</td>
<td>6,067</td>
<td>6,067</td>
<td>20</td>
</tr>
<tr>
<td>Bow Cardinal¹</td>
<td>1997</td>
<td>37,446</td>
<td>41,487</td>
<td>34,208</td>
<td>52</td>
</tr>
<tr>
<td>Bow Faith</td>
<td>1997</td>
<td>37,479</td>
<td>41,487</td>
<td>34,208</td>
<td>52</td>
</tr>
<tr>
<td>Bow Aratu</td>
<td>1997</td>
<td>13,843</td>
<td>15,834</td>
<td>15,834</td>
<td>29</td>
</tr>
<tr>
<td>Bow Querida</td>
<td>1996</td>
<td>10,106</td>
<td>11,181</td>
<td>11,181</td>
<td>18</td>
</tr>
<tr>
<td>Bow Cedar</td>
<td>1996</td>
<td>37,455</td>
<td>41,488</td>
<td>41,488</td>
<td>52</td>
</tr>
<tr>
<td>Bow Atlantic</td>
<td>1995</td>
<td>17,440</td>
<td>19,588</td>
<td>19,588</td>
<td>24</td>
</tr>
<tr>
<td>Bow Pegasus</td>
<td>1995</td>
<td>37,357</td>
<td>41,608</td>
<td>34,329</td>
<td>52</td>
</tr>
<tr>
<td>Bow Clipper</td>
<td>1995</td>
<td>37,221</td>
<td>41,596</td>
<td>34,328</td>
<td>52</td>
</tr>
<tr>
<td>Bow Flower</td>
<td>1994</td>
<td>37,221</td>
<td>41,492</td>
<td>34,213</td>
<td>52</td>
</tr>
<tr>
<td>Bow Victor</td>
<td>1986</td>
<td>33,000</td>
<td>34,500</td>
<td>21,975</td>
<td>31</td>
</tr>
</tbody>
</table>

## LPG/ETHYLENE CARRIERS OWNED

<table>
<thead>
<tr>
<th>Ship</th>
<th>Year Built</th>
<th>DWT</th>
<th>CBM</th>
<th>Type</th>
<th>Number of Tanks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bow Gallant¹</td>
<td>2008</td>
<td>10,282</td>
<td>8,922</td>
<td>LPG/Ethylene</td>
<td>2</td>
</tr>
<tr>
<td>Bow Guardian¹</td>
<td>2008</td>
<td>10,282</td>
<td>8,922</td>
<td>LPG/Ethylene</td>
<td>2</td>
</tr>
</tbody>
</table>

## TIME CHARTERED

### LPG/Ammonia

<table>
<thead>
<tr>
<th>Ship</th>
<th>Year Built</th>
<th>DWT</th>
<th>CBM</th>
<th>Type</th>
<th>Number of Tanks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Berlian Ekvator</td>
<td>2004</td>
<td>26,776</td>
<td>35,000</td>
<td>LPG/Ammonia</td>
<td>3</td>
</tr>
</tbody>
</table>

Number of ships: 77 2,235,535 2,500,329 1,858,223 2,183
## LPG/Ethyylene Carriers

<table>
<thead>
<tr>
<th>YARD</th>
<th>DELIVERY</th>
<th>CBM</th>
<th>OWNER</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nantong Sinopacific Offshore &amp; Engineering Co., Ltd</td>
<td>2016</td>
<td>17 000</td>
<td>Odfjell Gas</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2016</td>
<td>17 000</td>
<td>Odfjell Gas</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2016</td>
<td>17 000</td>
<td>Odfjell Gas</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2016</td>
<td>17 000</td>
<td>Odfjell Gas</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2017</td>
<td>22 000</td>
<td>Odfjell Gas</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2017</td>
<td>22 000</td>
<td>Odfjell Gas</td>
<td></td>
</tr>
</tbody>
</table>

Number of newbuildings: 8

<table>
<thead>
<tr>
<th>TANK TERMINALS</th>
<th>LOCATION</th>
<th>OWNERSHIP</th>
<th>CBM</th>
<th>STAINLESS STEEL CBM</th>
<th>NUMBER OF TANKS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Odfjell Terminals (Rotterdam) BV</td>
<td>Rotterdam, NL</td>
<td>51%**</td>
<td>1 636 100</td>
<td>32 550</td>
<td>281</td>
</tr>
<tr>
<td>Odfjell Terminals (Houston) Inc</td>
<td>Houston, USA</td>
<td>51%**</td>
<td>362 487</td>
<td>112 833</td>
<td>110</td>
</tr>
<tr>
<td>Odfjell Terminals [Charleston] LLC</td>
<td>Charleston, USA</td>
<td>51%**</td>
<td>79 206</td>
<td>-</td>
<td>9</td>
</tr>
<tr>
<td>Odfjell Terminals (Jiangyin) Co Ltd</td>
<td>Jiangyin, China</td>
<td>28.05%**</td>
<td>99 800</td>
<td>30 000</td>
<td>22</td>
</tr>
<tr>
<td>Odfjell Terminals [Dalian] Ltd</td>
<td>Dalian, China</td>
<td>25.5%**</td>
<td>119 750</td>
<td>18 350</td>
<td>51</td>
</tr>
<tr>
<td>Odfjell Terminals [Korea] Co Ltd</td>
<td>Onsan, Korea</td>
<td>25.5%**</td>
<td>313 710</td>
<td>15 860</td>
<td>85</td>
</tr>
<tr>
<td>Oiltanking Odfjell Terminal Singapore Ltd</td>
<td>Singapore</td>
<td>25.5%**</td>
<td>375 051</td>
<td>13 520</td>
<td>82</td>
</tr>
<tr>
<td>Diltanking Odfjell Terminal &amp; Co. LLC</td>
<td>Sohar, Oman</td>
<td>15.17%**</td>
<td>1 294 780</td>
<td>-</td>
<td>66</td>
</tr>
<tr>
<td>Noord Natie Terminals</td>
<td>Antwerp, Belgium</td>
<td>12.75%**</td>
<td>350 000</td>
<td>50 800</td>
<td>241</td>
</tr>
<tr>
<td>Exir Chemical Terminals PJSCO</td>
<td>BIK, Iran</td>
<td>35%</td>
<td>22 000</td>
<td>1 000</td>
<td>18</td>
</tr>
</tbody>
</table>

Total tank terminals: 10 terminals

### Projects and Expansions

<table>
<thead>
<tr>
<th>LOCATION</th>
<th>OWNERSHIP</th>
<th>CBM</th>
<th>STAINLESS STEEL CBM</th>
<th>ESTIMATED COMPLETION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Odfjell Nangang Terminals [Tianjin] Co., Ltd</td>
<td>Tianjin, China</td>
<td>24.99%**</td>
<td>137 800</td>
<td>7 000</td>
</tr>
<tr>
<td>Odfjell Terminals (Houston) Inc</td>
<td>Houston, USA</td>
<td>51%**</td>
<td>17 142</td>
<td>-</td>
</tr>
<tr>
<td>Odfjell Terminals (Quanzhou Fujian</td>
<td>Fujian, China</td>
<td>25.5%**</td>
<td>184 000</td>
<td>-</td>
</tr>
</tbody>
</table>

Total expansion terminals: 350 970

### Tank Terminals

<table>
<thead>
<tr>
<th>PARTLY OWNED BY RELATED PARTIES*</th>
<th>LOCATION</th>
<th>CBM</th>
<th>STAINLESS STEEL CBM</th>
<th>NUMBER OF TANKS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depositos Quimicos Mineros S.A.</td>
<td>Callao, Peru</td>
<td>52 980</td>
<td>1 600</td>
<td>43</td>
</tr>
<tr>
<td>Granel Quimica Ltda</td>
<td>Santes I, Brazil</td>
<td>97 720</td>
<td>19 880</td>
<td>99</td>
</tr>
<tr>
<td>Granel Quimica Ltda</td>
<td>Rio Grande, Brazil</td>
<td>61 150</td>
<td>2 900</td>
<td>32</td>
</tr>
<tr>
<td>Granel Quimica Ltda</td>
<td>Sao Luis I, Brazil</td>
<td>75 710</td>
<td>-</td>
<td>35</td>
</tr>
<tr>
<td>Granel Quimica Ltda</td>
<td>Ladario, Brazil</td>
<td>8 060</td>
<td>-</td>
<td>6</td>
</tr>
<tr>
<td>Granel Quimica Ltda</td>
<td>Trunfo, Brazil</td>
<td>12 430</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>Granel Quimica Ltda</td>
<td>Teresina, Brazil</td>
<td>7 640</td>
<td>-</td>
<td>6</td>
</tr>
<tr>
<td>Granel Quimica Ltda</td>
<td>Palmas, Brazil</td>
<td>11 000</td>
<td>-</td>
<td>8</td>
</tr>
<tr>
<td>Odfjell Terminals Tagsa S.A</td>
<td>Buenos Aires, Argentina</td>
<td>38 826</td>
<td>530</td>
<td>56</td>
</tr>
<tr>
<td>Odfjell Terminals Tagsa S.A</td>
<td>Campana, Argentina</td>
<td>68 590</td>
<td>10 190</td>
<td>102</td>
</tr>
<tr>
<td>Terquim S.A.</td>
<td>San Antonio, Chile</td>
<td>32 840</td>
<td>-</td>
<td>25</td>
</tr>
<tr>
<td>Terquim S.A.</td>
<td>Mejillonones, Chile</td>
<td>16 840</td>
<td>-</td>
<td>7</td>
</tr>
<tr>
<td>IMTT-Quebec</td>
<td>Quebec, Canada</td>
<td>293 130</td>
<td>5 500</td>
<td>53</td>
</tr>
</tbody>
</table>

Total tank terminals partly owned by related parties: 13 terminals

### Projects and Expansions

<table>
<thead>
<tr>
<th>PARTLY OWNED BY RELATED PARTIES*</th>
<th>LOCATION</th>
<th>CBM</th>
<th>COMPLETION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depositos Quimicos Mineros S.A.</td>
<td>Calao, Peru</td>
<td>17 850</td>
<td>ready Q4 2015</td>
</tr>
<tr>
<td>Granel Quimica Ltda</td>
<td>Santes I, Brazil</td>
<td>52 000</td>
<td>ready Q4 2016</td>
</tr>
<tr>
<td>Granel Quimica Ltda</td>
<td>Sao Luis I, Brazil</td>
<td>52 750</td>
<td>ready Q2 2015</td>
</tr>
<tr>
<td>Granel Quimica Ltda</td>
<td>Palmas, Brazil</td>
<td>6 000</td>
<td>ready Q2 2015</td>
</tr>
</tbody>
</table>

Total expansion terminals partly owned by related parties: 128 600

### Grand Total (incl. related tank terminals partly owned by related parties)

| 23 terminals | 5 431 790 | 315 513 |

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

MAIN OFFICE ODFJELL

ODFJELL Terminals BV
13100 Space Center Blvd. Suite 600
Houston, TX 77059, USA
Tel: +1 713 844 2200
Fax: +1 713 844 2211

INTERNATIONAL OFFICES

ODFJELL SE - Odfjell Tankers AS - Odfjell Gas AS
Conrad Mohrs veg 29,
P.O. Box 6101 Postterminalen - 5892 Bergen, NORWAY
Tel: +47 5527 0000
Fax: +47 5527 9070 (Chartering/Operations)

REGIONAL OFFICES

ODFJELL Singapore Pte Ltd
6 Shenton Way, #27-09/10
18 andar
SINGAPORE 068809
Tel: +65 6349 1300
Fax: +65 6224 2285

ODFJELL Terminals (Rotterdam) BV
Oude Maasweg 6, P.O. Box 5010
3197 XC Rotterdam-Botlek
Tel: +31 104 384 679
Fax: +31 102 953 668

TANK TERMINALS PARTIALLY OWNED BY RELATED PARTIES

Ganel Quimica Ltda
Av. Paulista 440, 18th andar
CEP 01310-000 Sao Paulo, SP, BRAZIL
Tel: +55 11 3549 5800
Fax: +55 11 3549 5832

TAGGA S.A
Av. Alicia Moreau de Justo 1960,
pto 41 402
1107 Buenos Aires, ARGENTINA
Tel: +54 11 4001 9700
Fax: +54 11 4001 9701

Terquim S.A
Molo Sur S/N
P.O. Box 148, San Antonio
CHILE
Tel: +56 35 21 1050
Fax: +56 35 21 1161

DOM S.A
Av. Enrique Meiggs 240
Urb.Chacaritas,
Casco, PERU
Tel: +51 1 614 0800
Fax: +51 1 614 0801