



Odfjell SE

Supplement no. 1 to
Registration Document
dated 17 November 2016

Bergen, 6 February 2017

Joint Lead Managers:



Words with capital initial letter are defined under "Definitions" in Registration Document for Odfjell SE dated 17 November 2016.

Administrative, management and supervisory bodies

Management Team

Senior Vice President Helge Olsen stepped down from his role as Head of Ship Management from 9 January 2017. Helge Olsen had been with Odfjell since 2000. Odfjell SE was appointed SVP Odfjell Tankers, Harald Fotland, to also cover the position as SVP Ship Management until a successor is in place.

Fleet and terminal

Tank terminals

On 29 December 2016, Odfjell SE announced that Odfjell Terminals B.V., the joint venture holding company that owns and operates substantially all of Odfjell's tank terminals worldwide, has entered into an agreement to sell its 29.75% indirect ownership in Oiltanking Odfjell Terminals & Co. LLC ("OOT") in Oman for around USD 130 million.

As per Q3 2016 interim report, 51 % of the Odfjell Terminals Maritiem B.V in the Netherlands has been acquired. Further, the project Odfjell Nangang Terminals (Tianjin) Co, Ltd in China has been fulfilled.

Chemical tankers

As per Q3 2016 interim report, there were 4 chemical tankers on order from China Shipbuilding Trading Co, Ltd/Hudong-Zhonghua Shipbuilding (Group) Co, Ltd.

Joint Lead Managers' disclaimer

Danske Bank Markets, Norwegian branch and DNB Bank ASA, the Joint Lead Managers, have assisted the Company in preparing Supplement no. 1 to the Registration Document dated 17 November 2016. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Supplement to the Registration Document or any other information supplied in connection with the issuance or distribution of bonds by Odfjell SE.

Each person receiving this Supplement to the Registration Document acknowledges that such person has not relied on the Joint Lead Managers, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Trondheim/Oslo (Norway), 6 February 2017

Danske Bank Markets, Norwegian branch
(www.danskebank.no)

DNB Bank ASA
(www.dnb.no)

Persons responsible

Persons responsible for the information

Persons responsible for the information given in this Supplement to the Registration document are as follows:

Odfjell SE, P.O Box 6101 Postterminalen, N-5892 Bergen, Norway

Declaration by persons responsible

Odfjell SE confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the Supplement to the Registration Document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Bergen (Norway), 6 February 2017

Odfjell SE