



Prospectus

Odfjell SE

Registration Document

Joint Lead Managers:



Nordea

Bergen, 17 November 2016

Important information

The Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's (including its subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

This Registration Document is subject to the general business terms of the Joint Lead Managers, available at their respective websites (www.dnb.no and www.nordea.no).

The Joint Lead Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document, and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

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Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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The Norwegian FSA has controlled and approved the Registration Document pursuant to the Norwegian Securities Trading Act, § 7-7. The Norwegian FSA has not controlled and approved the accuracy or completeness of the information given in the Registration Document. The control and approval performed by the Norwegian FSA relates solely to descriptions included by the Company according to a pre-defined list of content requirements. The Norwegian FSA has not undertaken any form of control or approval of corporate matters described in or otherwise covered by the Registration Document. The Registration Document was approved on 18 November 2016. The Registration Document is valid for 12 month from the approval date.

The Registration Document together with a Securities Note and any supplements to these documents constitutes the Prospectus.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1 Risk factors

Exchange rate fluctuations could have a negative effect on the financial condition and results of operations of the Issuer or the Group

The Issuer and the Group is subject to currency risk since it carries out international operations. The currency risk is calculated for each foreign currency and takes into account forecasted expenses and assets and liabilities in the currency in question. The Issuer and the Group enters into forward/futures contracts in order to reduce the currency risk in cash flows denominated in non-USD currencies. The Issuer and the Group also enters into fair value hedges relating to financial assets and liabilities denominated in non-USD currencies. Investments in associated companies and subsidiaries with a non-USD currency as functional currency are generally not hedged. Such investments generate foreign currency translation differences booked directly to equity. The Issuer Group has certain assets and liabilities denominated in NOK that are not fully hedged. Fluctuations in the USD/NOK exchange rate will influence the Issuer's and the Group's profit.

Instability in emerging market countries could have a negative effect on the operations of the Issuer or the Group in those countries

Each of the Issuer and members of the Group operates both in Singapore and overseas. The risk profile of the Issuer and the Group will therefore encompass the risks involved in each of the countries, industries or businesses that each of the Issuer and members of the Group operates in. The businesses, financial condition, performance or prospects of the Issuer or the Group may be adversely affected by any of such risks. Adverse economic or political developments, locally and/or globally, in the countries, industries or businesses that each of the Issuer and members of the Group operates in may also have a material adverse effect on the businesses, financial condition, performance or prospects of the Issuer or the Group.

Each of the Issuer and members of the Group has operations in emerging market countries, including China, Brazil, Chile and South Africa. Economic instability in these countries could have a negative effect on the financial condition or results of operations of the Issuer or the Group. Changes in laws, such as the imposition of restrictions on foreign ownership or repatriation of earnings, could also have a negative effect on the ability of the Issuer or members of the Group to continue operations in these countries or to earn a profit from its operations in these countries. In addition, political unrest in these countries could restrict the ability of the Issuer or members of the Group to carry on operations.

Material Losses in Excess of Insurance Proceeds

There are certain types of losses (such as from oil pollution in the United States or acts of God) the insurance of which has limited coverage. Should an uninsured loss or a loss in excess of insured limits occur, there could be a negative effect on the results of operations and financial condition of the Issuer or the Group.

The Issuer or the Group could be required to make large investments to comply with new environmental regulations

The Issuer or the Group are subject to a wide variety of environmental regulations in multiple jurisdictions. Compliance with these rules and regulations at the national, provincial and local levels is an important aspect of the ability of the Issuer and members of the Group to continue their operations. The Issuer cannot guarantee that the Issuer and the Group will not incur significant additional environmental costs and liabilities which may include liabilities incurred by businesses before acquisition of such businesses by the Issuer or any member of the Group. Also, countries may in the future adopt tighter and more stringent environmental laws, regulations and enforcement policies than those applicable at present.

Terrorist incidents (including piracy) may adversely affect the business of the Issuer or the Group

Any occurrence of terrorist incidents may have an adverse effect on the Issuer's or the Group's businesses. The possibility of a terrorist attack being carried out on a vessel or port which the Issuer or any member of the Group uses may result in a decrease in revenue due to a loss of customer and supply base, an increase in security costs and delays in operations. In the event that terrorist attacks occur in the same region over a period of time, such a region may be seen as an unsafe and unstable region and a significant amount of international shipping traffic may be diverted from the region and economic growth may be negatively affected. Such occurrences may adversely affect the operations, business and prospects of the Issuer or the Group in such region. It is not possible to predict the occurrence of such or similar events in advance or the impact of such occurrences.

Counterparty Credit Risk

The Group has no significant credit risk linked to any financial asset or individual contracting party or several other contracting parties that can be regarded as a group due to similarities in the credit risk.

By using derivative financial instruments to hedge exposures to changes in exchange rates, interest rates, and fuel costs, the Company exposes itself to credit risk. Credit risk is the risk that the counterparty might fail to fulfil its performance obligations under the terms of the derivative contract. When the fair value of a derivative contract is positive, the counterparty owes the Company, which creates repayment risk for the Company. When the fair value of a derivative contract is negative, the Company owes the counterparty and, therefore, does not assume

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repayment risk. However, to mitigate the repayment risk the Company contracts only with high quality counterparties. In addition, the Company's hedging policy establishes maximum limits for each counterparty. The Group therefore regards its maximum risk exposure as being the carrying amount of trade receivables and other current receivables.

Regulatory Risk

Safety, environmental and similar regulations impose significant requirements and compliance costs on the Issuer's businesses. Multilateral, bilateral and local regulations determine the access of the Issuer and competitors and potential competitors to the international market. Changes in those regulations or the implementation of those regulations could have a material adverse impact on the Issuer's businesses by, amongst other things, increasing their costs, restricting their market access, benefiting their competitors over them and restricting their abilities to profitably manage their businesses.

Liquidity risk

The Group's strategy is to have liquid assets or available credit lines at any time to be sufficiently robust to withstand prolonged adverse conditions in significant risk factors, such as long term down-cycles in the markets where we operate or unfavourable conditions in financial markets. Surplus liquidity is mainly invested in listed certificates and bonds with low risk, which are actively traded.

Bunker fuel exposure

The purchase of bunker fuel for the vessels in the Odfjell fleet is the single largest cost component for the Group. The price of bunker fuel has the past 10 years varied extensively and can affect the financial results for the Group significantly. The Group has a hedging policy in place to mitigate portions of this risk. The Group estimates future fuel oil consumption and secures a fixed cash flow for fuel oil expenses by using forward/futures contracts and options. Based on the fleet employment plan and historical experience the Company can with a high degree of certainty forecast the consumption of fuel oil. Forecasted fuel oil expenses are assessed using current and historical market prices and volumes purchased in each market region. The forward purchases are based on daily quotations of prices (Platt's index) in Rotterdam, Singapore, Houston and other relevant areas for the same quality of fuel as the Company actually buys for its ships. The Company has tested the correlation between monthly actual average purchase prices in various areas of the world and the monthly average prices used for settling the forward purchases. Maximum hedge effectiveness is ensured by hedging less than the anticipated consumption in each area. All bunker contracts are recognised at fair value.

The Company's contracts of affreightment (COAs) generally contain provisions, which partially protect the Company's cash flow from fluctuations in bunker prices. The bunker clauses are clearly and closely related to the host contract and they are therefore not separated from the COAs and treated as an embedded derivative.

2 Definitions

Acts of God	Inevitable, unpredictable, and unreasonably severe event caused by natural forces without any human interference, and over which an insured party has no control, Acts of God are insurable accidents and valid excuses for non-performance of a contract.
Annual Report 2014	Odfjell SE annual report for 2014
Annual Report 2015	Odfjell SE annual report for 2015
Articles of Association	The articles of association of the Company, as amended and currently in effect
Board of Directors	the board of directors of the Company
Cbm	Cubic metres
CoA	Contract of Affreightment. An agreement with a customer to transport a quantity of cargo during a period of time between one or more loading and discharge ports.
Company/Issuer/Odfjell	Odfjell SE, a European Company (Societas Europae) duly incorporated and validly existing under the laws of Norway, with company registration number 930 192 503
Dwt	Deadweight tons
Group	the Company and its subsidiaries from time to time
IFRS	International Financial Reporting Standards
ISIN	International Securities Identification Number
Joint Lead Managers	DNB Bank ASA and Nordea Bank Norge ASA
LOI	Letter of Intent
Management	the management board of the Company
NOK	Norwegian kroner
Registration Document	this document dated 17 November 2016
Securities Note	document to be prepared for each new issue of bonds under the Prospectus
SGD	Singapore Dollar
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:

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

3.2 Declaration by persons responsible

This Registration Document has been prepared by Odfjell with a view to providing a description of relevant aspects of Odfjell in connection with issue of bonds and an investment therein. The Issuer confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Bergen (Norway), 17 November 2016

Odfjell SE

4 Statutory Auditors

4.1 Names and addresses

The Company's auditor for 2015 and 2014 has been Ernst & Young AS, independent public accountants, P.O. Box 6163 Postterminalen, N-5892 Bergen, Norway.

State Authorised Public Accountant Eirik Moe has been liable for the Auditor's report for 2015 and 2014.

Ernst & Young AS / Eirik Moe is member of The Norwegian Institute of Public Accountants.

5 Information about the Issuer

5.1 History and development of the Issuer

5.1.1 Legal and commercial name

The legal name of the Issuer is Odfjell SE, the commercial name is Odfjell.

5.1.2 Place of registration and registration number

The Company is registered in the Norwegian Companies Registry with registration number 930 192 503.

5.1.3 Date of incorporation

Odfjell SE was incorporated on 5 May 1920.

5.1.4 Domicile and legal form

The Company is a European Company (Societas Europae) duly incorporated and validly existing under the corporate law of the European Union. Pursuant to the listing agreement between the Oslo Stock Exchange and the Company, in particular, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations will apply. See also section 7.1 Description of group that issuer is part of.

The Company's registered address is P.O. Box 6101 Postterminalen, N-5892 Bergen, Norway. The Company's telephone number is +47 55 27 00 00.

5.1.5 History

Odfjell originates from a number of private companies founded by the Odfjell family in the early part of the 20th century.

In the early 1960's, Odfjell increased its focus on transportation of specialized cargoes, mainly chemicals and liquid gases. During the late 1960's, tank terminals were built in South America.

The chemical tanker market experienced continued growth in the 1970's and the 1980's with a gradual fleet expansion.

In 1983 a new tank terminal in Houston, Texas became operational. In April 1985, 33 % of Odfjell's share capital was offered for subscription to the public. A listing on the Oslo Børs was obtained in May 1986.

During the 1990's two tank terminals were built in Ningbo and Dalian in China together with local and international partners. In addition, the Houston terminal was gradually expanded to take care of increased demand for quality storage chemicals. Since the latter part of the 1990's Odfjell has had an extensive newbuilding program, which consists of over twenty large parcel chemical tankers mainly with stainless steel cargo tanks and a large number of segregations. Since 1997, in order to increase its services towards Odfjell's customers, Odfjell has added regional chemical tanker operations in Europe, on both coasts of South America as well as in the growing regional market in Asia.

In the year 2000 Odfjell established themselves as one of the world leaders when Odfjell and Ceres Helleric Shipping Enterprises Ltd, the owner of the pool company Seachem, decided to unite their respective chemical logistics assets. Since 2000, Odfjell has acquired large tank terminals in Rotterdam, 50 % of a new tank terminal in Singapore, 50 % of a new tank terminal in Onsan, Korea and 30 % of a new tank terminal in Oman. The Company's fleet renewal is a continuously process.

In 2011 and 2013 Odfjell entered into joint ventures for most of its tank terminal assets with the US private equity firm Lindsay Goldberg.

In 2015 Odfjell initiated a cost cutting and efficiency program, This was concluded in December 2015 with USD 100 million in annual savings.

6 Business overview

Odfjell is a leading company (source: Clarkson Platou) in the global market for transportation and storage of bulk liquid chemicals, acids, edible oils and other special products. Odfjell owns and operates chemical tankers and LPG/Ethylene carriers in global and regional trades as well as a joint venture network of tank terminals.

Odfjell's strategy is to be a leading logistics service provider for customers across the world, through the safe and efficient operation of deep-sea and regional chemical tankers, LPG/Ethylene carriers and tank terminals worldwide.

For a complete overview of fleet and terminals, please see Annex 1.

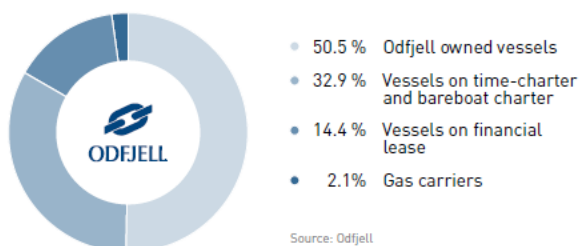
6.1 Principal activities

6.1.1 Odfjell Tankers

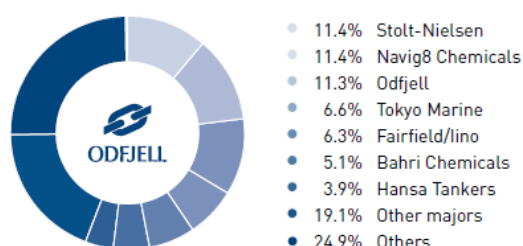
Chartering and operation

At the end of 2015 Odfjell's chemical tanker fleet consisted of 74 vessels, this including owned, time-chartered and vessels on bareboat charter. The deep-sea fleet, currently comprising 53 vessels, operated by Odfjell Tankers and headquartered in Bergen, is represented worldwide through overseas offices in 12 countries. Many of these offices are multipurpose, with commercial, operational as well as agency duties.

ODFJELL FLEET DISTRIBUTION



THE CORE CHEMICAL TANKER DEEP-SEA FLEET



Odfjell's fleet consists of a variety of ship types in terms of size, tank configuration and coating, providing the flexibility required by Odfjell's customers. Odfjell's fleet consists of three main categories: large stainless steel vessels with many segregations, Odfjell's coated fleet and Odfjell's regional fleet. Fleet composition, scheduling and vessel optimisation are critical success factors, as is Odfjell's organisation's pro-activeness and ability to offer safe, predictable and competitive logistics solutions. Flexibility and interchange ability of ships between geographical areas and trade lanes are integral parts of Odfjell's business model.

In August 2016 Odfjell entered into an LOI with a Chinese yard for the construction of 4 x 37,500 dwt chemical tankers with 33 stainless steel cargo tanks. First vessel is expected to be delivered summer 2019.

Odfjell ship more than 600 different kinds of liquids within the following segments:

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Material Product	Oil & Gas	Minerals	Agriculture	
Intermediate products and fuel	Clean petroleum products (e.g. gasoline, jet fuel, naphtha)	Organic chemicals (e.g. methanol)	Inorganic chemicals (e.g. acids, caustic soda)	Vegetable oil, animal fats and petrochemicals
		Specialty chemicals		
		Plastic converters, fibers	Coatings, adhesive	Detergents, edible oils, bio-fuels, spirits, wine
Finished products	Textiles, packaging, electrical, automotive and building materials		Personal care, home care, green energy	

Odfjell Tankers' ships trade worldwide, calling all major ports in Europe, US, the Asia/Pacific, Africa, the Middle East and South America. Our 14 state-of-the-art 37,500 dwt Kvaerner-built stainless steel chemical tankers and eight fully stainless steel 40,000 dwt chemical tankers built in Poland form the backbone of Odfjell's fleet, and are among the most advanced and flexible ships in the market. In addition, Odfjell has added capacity and flexibility by taking a number of vessels on medium to long-term time-charter. Below are examples of trade areas and frequencies:

Asia Pacific		<ul style="list-style-type: none"> •12 full voyages round-the-world annually •All ships are super-segregators
USG-SAM		<ul style="list-style-type: none"> •>25 round-trips annually •Serving trades with mix of super-segregators and smaller tonnage
NWE-SAM		<ul style="list-style-type: none"> •~25 full round-trips annually •Serving trade with mix of super-segregators and smaller tonnage
Middle East Export/Import		<ul style="list-style-type: none"> •~30 round-trips annually to several destinations with products out of Middle East

Odfjell has been promoting high safety, quality and enhanced efficiency standards since the inception of the industry. Odfjell takes a proactive approach towards international regulatory bodies and customers in order to enhance quality, health, safety and environment (QHSE), and demand similar commitment to QHSE from the owners of Odfjell's time-chartered fleet.

Port congestion and excessive waiting time remain a concern for the chemical tanker industry, and port time still makes up a disproportionate part of many voyages. Owners are only partly compensated for such inefficiency through the collection of demurrage. To improve port efficiency and thereby also minimizing unnecessary emissions from ships, infrastructure onshore must be further developed.

Through regional operations, Odfjell Tankers provides timely and safe transshipment and distribution services to and from ports with restricted draft or dock facilities. Consolidation of loading and discharging operations of Odfjell's deep-sea ships is yet another important task performed by its regional operations. By reducing

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the number of port calls, and thus, the risk of delay, Odfjell is able to offer reliable and cost-efficient services to our customers. Going forward Odfjell will continue its strong focus on operational improvements and quality of service. At the same time, top line improvement initiatives will be developed.

Odfjell (UK)

Odfjell's UK office has commercial and operational responsibility for three 40,000 dwt vessels.

Odfjell Asia

Odfjell's Asian regional fleet is operated from its Singapore office. It mainly trades intra Asian trades, and in addition regular shipments from Asia to Australia and New Zealand.

Flumar

Flumar, Odfjell's fully owned Brazilian shipping subsidiary operating out of Sao Paulo, Brazil, offers transportation of bulk liquid chemicals along the Brazilian coast and within the Mercosul area. Odfjell currently operates four chemical tankers and one 51,000 dwt product tanker. Together, Odfjell and Flumar provide customers with superior service in this market. Furthermore, the extensive network of tank terminals in Brazil and Argentina, partially owned by related parties, adds value and benefits to Odfjell's customers' logistics requirements.

Odfjell y Vapores

The 50/50 joint venture Odfjell y Vapores operates out of Santiago, Chile, with two chemical tankers of approximately 16,000 dwt. The vessels are primarily engaged in the transportation of sulphuric acid along the Peruvian and Chilean coasts.

Odfjell Gas

Odfjell re-entered the gas carrier market in 2012 by purchasing two 9,000 cbm LPG/Ethylene carriers. In 2014, Odfjell finalised a joint venture agreement with Breakwater Capital and Oak Hill Advisors to form a liquefied petroleum gas and ethylene shipping joint venture named Odfjell Gas AS.

In 2014 Odfjell also continued the planned expansion of its gas carrier business by exercising options for four 22,000 cbm LPG/Ethylene carriers at Nantong Sinopacific Offshore & Engineering Co. Ltd. in China. However, due to substantially delayed construction of Odfjell's LPG/Ethylene vessels on order, Odfjell has cancelled the three first 17,000 cbm gas carriers, and it will most likely cancel the remaining five orders when Odfjell is in a cancelling position. All instalments, including accrued interest, for the two cancelled vessels have been refunded by the guarantor, we expect to be refunded for the third vessel in 4Q16. Instalments paid on the remaining orders are secured by refund guarantees from reputable financing institutions.

Odfjell gas AS is 50% owned by Odfjell together with its joint venture partners Oak Hill and Breakwater Capital.

Odfjell Ship Management

Odfjell Ship Management offers a fully integrated service, with fleet management, crewing, risk management and technology support. As ships account for a substantial part of Odfjell Ship Management's total fixed assets, it is imperative that the fleet is managed and operated efficiently, assets are protected and values maintained. Odfjell Ship Management manages or supervises all owned and bareboat chartered vessels. At the end of 2015, Odfjell managed or supervised a fleet of 45 chemical tankers.

Odfjell Ship Management employs personnel at offices in Norway, Singapore, the Philippines and Brasil, who provide direct support to ships operating in regional trades and ships in the deep-sea fleet, as well as professional crew management located in Norway, the Philippines and Brasil.

In 2015 Odfjell Ship Management continued to develop a safety culture capable of taking health, safety, security and environment performance to a sustainably higher level. All environmental procedures have been reviewed and a new environmental management system manual has been implemented during 2015. The Leadership and Followership Development Programme for Odfjell's seafarers is fully implemented and provides a significant contribution in developing a professional safety culture based on a common understanding and commitment for Ship Management's core values.

6.1.2 Tank terminals

Odfjell has nine operational, part owned tank terminals through its 51 % owned Odfjell Terminals BV joint venture, at strategic locations around the world. In addition, Odfjell has one terminal that is mechanically complete and undergoing permitting in Tianjin in China, and two terminal projects under development in China at Changxing Island and Fujian.

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Odfjell Terminals also has a co-operation agreement with 13 tank terminals in South America, plus one in Canada. These tank terminals are partly owned by related parties. In total, Odfjell's tank terminal network has more than 1,000 employees and 5.5 million cubic meters of storage space in 1,472 tanks in 24 ports around the world. Together with Odfjell's shipping business, this makes Odfjell Terminals one of the world's leaders for the transportation and storage of bulk liquids.

Odfjell has a strategy of expanding its tank terminal activities, at key locations, for the storage of liquid bulk petrochemicals, refined petroleum products, bio-fuels and vegetable oils along major shipping lanes. In addition to the storage business, the Rotterdam tank terminal also has a petroleum industrial distillation (PID) service that offers toll distillation for the petrochemical and petroleum industry. Odfjell focuses not only on locations in mature markets, but also increasingly on ports which are growing in importance in selected rapidly developing hubs.

In addition to being profitable investments on a standalone basis, tank terminals also offer cargo-consolidation programmes designed to reduce time in port and fuel consumption in port for Odfjell's ships. Commercially, the combination of shipping and tank terminals puts Odfjell in a position to offer its customers increased safety, reliability, product stewardship, efficiency and improved arrival accuracy. Odfjell is experiencing a steady increase in demand, for cargo consolidation, as a result of the industry's ongoing pursuit of efficiency improvements along the entire supply chain.

Odfjell Terminals Europe

Odfjell Terminals (Rotterdam) (OTR), the Netherlands

Located at the heart of Rotterdam's harbour, Botlek, the most important chemical distribution centre in Europe, OTR has a total gross storage capacity of about 1,636,135 cbm in 284 storage tanks. Current capacity approved for use is 1,219,800 cbm of which 964,034 are commercially available. The tank terminal stores both chemicals and mineral oil products.

In addition to the storage business, the Rotterdam tank terminal also has a petroleum industrial distillation (PID) service that offers toll distillation for the petrochemical and petroleum industry. The PID controls a large share of the independent product distillation market in Northwest Europe, and operates four distillation columns with a combined total annual distillation capacity that has been expanded to 1,800,000 tonnes during 2015.

The Odfjell Terminals Maritiem (OTM) site is located almost directly opposite OTR, on the south bank of Rotterdam's main shipping artery Nieuwe Waterweg, surrounded by the port's largest global-scale refineries. It is connected to OTR via pipeline, and is used to conduct transshipments.

Overall, the Rotterdam tank terminal enjoys an extensive infrastructure, with five berths for deep-sea tankers, seven positions for short-sea vessels and 14 positions for barges. The terminal also has extensive facilities for handling trucks, ISO containers and rail cars. The site has its own wastewater treatment plant, which also serves third parties.

The OTR/OTM facilities have expansion possibilities for up to 480,000 cbm of new tank capacity.

In 2015, OTR continued to implement its long-term business plan. The upgrading of the facility to meet the new industry PGS29 standards is according to schedule. The distillation facility represents the new opportunities in the petroleum market and has concluded several term contracts that represent historically high throughput.

Noord Natie Odfjell Terminals (NNOT), Belgium

NNOT, in which Odfjell Terminals acquired a 25% share in 2012, offers a unique combination of storage and related value-added services for several types of liquids. The terminal has a strategic location in the port of Antwerp with easy access to the sea, inland waterways, roads and railways.

With 240 tanks and a total capacity of 348,499 cbm, NNOT provides storage and related activities for chemicals, liquids for human or animal consumption, mineral oils, base oil, oleochemicals and biofuels.

NNOT owns additional land adjacent to the existing terminal and has plans for further expansion of up to 105,000 cbm of tank capacity, and is exploring more land capacity.

Odfjell Terminals North America

Odfjell Terminals (Houston) (OTH), USA

Houston is the major international hub for import and export of chemicals to and from the USA. OTH is also the hub for Odfjell's global and regional trades to and from the US Gulf. The realisation of synergies is always a priority and the tank terminal has multiple shared customers with Odfjell Tankers, which demonstrates the benefit of cargo consolidation and expedited shipment for all parties.

The tank terminal in Houston was completed by Odfjell in 1983, and has since expanded to 119 tanks with a total capacity of 379,982 cbm at the end of 2015. The tank terminal boasts one of the largest stainless steel storage

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capacities of any independent tank terminal in the world, in total 113,180 cbm. The facility has the only propylene export facility in the US, and is modifying spheres to handle various LPGs.

The facilities' unused land and existing infrastructure still offer scope for further expansion, with potential additional storage capacity of around 126,000 cbm in the existing area.

Odfjell Terminals (Charleston) (OTC), USA

Charleston is located near the major shipping lanes on the US East Coast. The port is one of the best maintained ports on the US East Coast, and dredged every two years by the US Army Corps of Engineers.

The terminal started operations in early 2014, and has nine tanks with a total capacity of 79,243 cbm at the end of 2015. The Phase 2 expansion, with potential for additional storage capacity up to 80,757cbm, is being analysed for further development.

Odfjell Terminals Asia

Odfjell Terminal (Dalian) (OTD), China

OTD started operation in 1998, but was relocated from its original site to Dalian New Port in Xingang in 2007. The tank terminal's capacity is 51 tanks with 119,750 cbm storage capacity. The stainless steel capacity is 18,350 cbm. The tank terminal has four berths for sea-going tankers with up to 50,000 dwt capacity. The location is well connected by rail to the vast hinterland of Northeast China, and the tank terminal can manage up to 120 rail wagons concurrently. It has 5.7 hectares of land available for expansion, with storage capacity of around 30,000 cbm.

Odfjell Terminals holds 50% of the shares in Odfjell Terminals (Dalian), while Dalian Port Company Ltd (PDA) is the other shareholder in the company. Odfjell and PDA have also jointly established a training academy for terminal operators for operations in China.

Odfjell Terminals (Jiangyin) (OTJ), China

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 in 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 eight berths for the handling of deep-sea tankers, coasters or barges. OTJ can accommodate up to 50,000 dwt ships. It has 16.6 hectares of land available for potential expansion, with storage capacity of around 101,000 cbm.

Odfjell Terminals (Korea) (OTK), Korea

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 3.1 hectares of land available, with potential for future expansion storage capacity of around 70,000 cbm.

Odfjell Terminals holds 50% of the shares, while local partner Korea Petrochemical Ind. Co. Ltd (KPIC) owns 43.60%. The remaining 6.40% shareholding is held by two other Korean companies.

Odfjell Nangang Terminals (Tianjin) (ONTT), China

ONTT is a joint venture project between Odfjell Terminals Asia and Tianjin Nangang Industrial Zone Port Co. Ltd. The terminal is strategically located at Tianjin Port, on Bohai Bay, in the Nangang Industrial Zone and is the nearest port to the production areas of the North and Northwest China hinterland and the link to Middle/West Asia. It is also the closest port to Beijing.

Nangang Industrial Zone (NIZ) is a green field development, and planned by the Chinese Central Government to be the largest petrochemical zone in Northeast China. It is expected to accommodate the production of over 200 different petrochemicals. ONTT will service customers within NIZ and customers using the zone for local distribution or export and will have connections to road and rail, as well as having a large marine infrastructure.

Phase 1 will start operation in late 2016 and will have three ship docks and 18 tanks with a total storage volume of 137,800 cbm. The terminal has available, for future expansion, storage capacity of around 202,200 cbm.

Odfjell Changxing Terminals (Dalian) (OTCX), China

OTCX is a joint venture project between Odfjell Terminals Asia (50%), Dalian Port (PDA) Company Ltd (30%) and Dalian Changxing Island Administrative Commission (CXI Committee) (20%). The potential terminal will be

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strategically located at the Changxing Island, which is a major national petrochemical industry base. Total land area of OTCX is about 52 hectares, reclaimed from the sea.

OTCX project will be developed in phases depending on the progress of the development of the industry zone. First phase will be two berths only (no storage tanks). We are currently in the process of obtaining permit approvals. First phase construction is scheduled to start in the beginning of 2017, and be completed by the end of 2018.

Odfjell Terminals (Quanzhou) (OTQ) Fujian, China

In June 2013, we signed an agreement to enter into a joint venture with the Founder Group, to become 50/50 partners, for the development of a petrochemical tank terminal in Quanzhou, Fujian Province, China. Odfjell Terminals acquired, from the Founder Group, a 50% equity share in the existing Fujian Fangtong Terminals Co Ltd., including land and an existing jetty. The objective is to construct a future tank terminal which Odfjell will manage and operate.

Oiltanking Odfjell Terminal Singapore (OOTS), Singapore

As one of the busiest ports in the world, Singapore plays a major role in the distribution of petroleum and petrochemicals in Southeast Asia. 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 402,000 cbm in 82 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.

Odfjell Terminals Middle East

Oiltanking Odfjell Terminal & Co (OOTO), Oman

Sohar Industrial Port is located in Oman, outside the Strait of Hormuz. OOTO has exclusive rights to manage six liquid berths and provides bulk liquid storage within Sohar Industrial Port. Based on the requirements of the captive industry in Sohar and a growing regional market for the storage of chemicals and mineral oils, OOTO has expanded over the past five years into a terminal with 66 tanks and overall capacity of 1,294,780 cbm. Odfjell Terminals holds a 29.75% shareholding in OOTO. The company is jointly managed by Odfjell and Oiltanking. Odfjell Terminals B.V. have entered into an agreement to sell its ownership share in this terminal. The transaction is expected to take place in 4Q2016.

Exir Chemical Terminal (ECT), Iran

Exir Chemical Terminal is a joint venture between Odfjell SE (35%), Oiltanking (35%) and Nuian, a private Iranian investor (30%), and is the first independent tank terminal for bulk liquid chemicals in Iran.

ECT is strategically situated in the Petrochemical Special Economic Zone (PETZONE) in the port of Bandar Imam Khomeini. The terminal is connected by pipelines to jetties in the PETZONE, and can accommodate vessels up to 45,000 dwt. The terminal consists of 18 tanks, in total 22,000 cbm, and has been operational since January 2010.

Tank terminals partly owned by related parties, South America

The tank terminals, partly owned by related parties, first became operational in Buenos Aires in 1969. Today, they consist of 13 tank terminals spread along the coasts of Brazil, Argentina, Chile and Peru, with a strong market position for chemical storage in the region. These terminals are partly privately owned by the Odfjell family together with other investors and has its operational headquarters in São Paulo.

The eight Brazilian tank terminals are located in Santos, Rio Grande, Triunfo, São Luis, Teresina, Ladario and Palmas. Argentina is home to two tank terminals, one in Buenos Aires and the other, a state-of-the-art terminal in Campana, about 80 km upriver from Buenos Aires. The Chilean tank terminals are located in San Antonio and Mejillones, and the Peruvian terminal in Callao. In addition there is one terminal in Quebec, Canada.

These extensive tank terminal activities in South America provide an excellent complement to Odfjell's frequent and traditionally strong shipping activities within the region. Where practical, shipping and storage services are marketed from shared offices, facilitating logistical solutions as comprehensive as required by our customers.

6.2 Market and competition overview

Customers

The customers are trading, distribution and manufacturing companies ranging from small units occasionally in need of single parcel shipments to the big conglomerates requesting seaborne transportation of a magnitude of different products in large volumes. The customers are from the chemical, food, mining and agriculture industries worldwide that require ocean transportation on a spot basis as well as by contracts of affreightment.

Products

The products shipped are mostly organic bulk liquid chemicals, acids, animal fats, edible oils, potable alcohols and clean petroleum products. Some of the cargoes represent hazards as they may be flammable, toxic or corrosive. There are very high requirements to ship cargo handling capabilities and to safety and security procedures ensure reliable and efficient services of the goods to be transported.

Odfjell Services

Odfjell offer ocean transportation in all major trade lanes; complemented by regional sailings within Asia and South America. In most trade lanes Odfjell provides regular and frequent sailings and can also offer combined transportation and storage.

The competitive landscape

Odfjell is one of two major players in the market offering large advances chemical tankers and worldwide service. The competitive landscape has further a handful of mid-size players with less sophisticated vessels and a multitude of smaller players focusing primarily on selected regional trades.

The Dwt market share is shown below.



Source: Clarkson Platou

7 Organisational structure

7.1 Description of group

Odfjell SE and its subsidiaries

Odfjell SE is primarily a holding company. Odfjell SE is a European Company (Societas Europae) duly incorporated and validly existing under the laws of Norway. The Company is traded on the Oslo Børs.

The Group is an international group of companies with Odfjell SE as the parent company.

Subsidiaries have their own management bodies that act in accordance with the prevailing legislation in their respective countries.

The Company's subsidiaries as per 18 October 2016 are set out below.

(USD 1 000)	Registered office	Share/ voting rights	Book value	Result 2015	Equity 2015
Norfra Shipping AS	Norway	100 %	150 030	[1 621]	126 705
Odfjell (UK) Ltd	United Kingdom	100 %	2 166	11 186	12 930
Odfjell Argentina SA	Argentina	90 %	129	20	38
Odfjell Brasil - Representacoes Ltda	Brazil	100 %	983	[188]	1 103
Odfjell Chemical Tankers Ltd	Bermuda	100 %	441 262	217	447 490
Odfjell Insurance & Properties AS	Norway	100 %	843	[24]	715
Odfjell Korea Ltd	South Korea	100 %	43	[5]	[62]
Odfjell Management AS	Norway	100 %	21 858	7 149	37 882
Odfjell Maritime Services AS	Norway	100 %	1 929	17	2 343
Odfjell Middle East DMCC	United Arab Emirates, Dubai	100 %	82	[362]	[1 661]
Odfjell Netherlands BV	Netherlands	100 %	1 021	165	760
Odfjell Peru	Peru	100 %	195	5	70
Odfjell Projects AS	Norway	100 %	13	[3]	4
Odfjell Ship Management (Philippines) Inc	Philippines	100 %	200	[74]	459
Odfjell Singapore Pte Ltd	Singapore	100 %	13	233	2 937
Odfjell Tankers AS	Norway	100 %	9 858	493	12 981
Odfjell Tankers Europe AS	Norway	100 %	1 717	[323]	892
Odfjell Terminals II AS	Norway	100 %	5 248	283	2 128
Crystal Pool AS	Norway	100 %	9	60	[7]
Odfjell USA (Houston) Inc	USA	100 %	0	398	1 445

The company Odfjell Argentina SA is directly and indirectly 99% owned by Odfjell SE.

The Company's shares in joint ventures as per 18 October 2016 are set out below.

Other shares	Registered office	Share/ voting rights	Book value	Result 2015 ¹⁾	Equity 2015 ¹⁾
Odfjell & Vapores Ltd	Bermuda	50.0%	4	[4]	10
Odfjell y Vapores S A	Chile	49.0%	506	524	6 565
Odfjell Terminals BV ²⁾	Netherlands	51.0%	253 299	45 663	617 221
Odfjell Gas AS ²⁾	Norway	50.0%	55 741	[14 143]	49 607
Total shares in joint ventures			309 551		

¹⁾ Result and equity on 100% basis.

²⁾ Net result and equity from parent companies

The Group and its subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group's subsidiaries as per 18 October 2016 are set out below.

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Company	Country of registration	Ownership share	Voting share
Odfjell Argentina SA	Argentina	100%	100%
Odfjell Australia Pty Ltd	Australia	100%	100%
Odfjell Chemical Tankers Ltd	Bermuda	100%	100%
Flumar Transportes de Quimicos e Gases Ltda	Brazil	100%	100%
Odfjell Brasil Ltda	Brazil	100%	100%
Odfjell Chile Ltd	Chile	100%	100%
Odfjell Japan Ltd	Japan	100%	100%
Odfjell Korea Ltd	Korea	100%	100%
Odfjell Netherlands BV	Netherlands	100%	100%
Crystal Pool AS	Norway	100%	100%
Norfra Shipping AS	Norway	100%	100%
Odfjell Chemical Tankers AS	Norway	100%	100%
Odfjell Chemical Tankers II AS	Norway	100%	100%
Odfjell Insurance & Properties AS	Norway	100%	100%
Odfjell Management AS	Norway	100%	100%
Odfjell Maritime Services AS	Norway	100%	100%
Odfjell Projects AS	Norway	100%	100%
Odfjell Tankers AS	Norway	100%	100%
Odfjell Tankers Europe AS	Norway	100%	100%
Odfjell Terminals II AS	Norway	100%	100%
Odfjell Peru S.A.C.	Peru	100%	100%
Odfjell Ship Management Philippines Inc	Philippines	100%	100%
Odfjell Asia II Pte Ltd	Singapore	100%	100%
Odfjell Singapore Pte Ltd	Singapore	100%	100%
Odfjell Durban South Africa Pty Ltd	South Africa	100%	100%
Odfjell UK Ltd	United Kingdom	100%	100%
Odfjell Middle East DMCC	United Arab Emirates	100%	100%
Odfjell USA (Houston) Inc	United States	100%	100%

A joint venture is a type of joint arrangement whereby the parties that have joint control have the right to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of the arrangement, which exists only when decisions about relevant activities require unanimous consent of the parties sharing control.

An associate is an entity which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

Odfjell has established a strategic joint venture with Lindsay Goldberg to include substantially all of the Odfjell's tank terminals business globally. This investment is done through the holding company Odfjell Terminals BV.

Odfjell has also established a strategic joint venture with Breakwater Capital and Oak Hill Advisors, L.P. to include Odfjell's Gas carriers business. This investment is done through the holding company Odfjell Gas AS.

Odfjell does also have minor investments in other joint ventures and associates, see list above for more information.

The Group's shares in joint ventures and associates as per 18 October 2016 are set out below.

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JOINT VENTURE	Country of registration	Business segment	Ownership share
Gas Carriers:			
Odffjell Gas AS	Norway	Gas Carriers	50.0%
Odffjell Gas Shipowning AS	Norway	Gas Carriers	50.0%
Odffjell Gas Carriers AS	Norway	Gas Carriers	50.0%
Odffjell Gas Denmark AS	Denmark	Gas Carriers	50.0%
Tank Terminals:			
Odffjell Terminals AS	Norway	Tank Terminals	51.0 %
Odffjell Holdings (USA) Inc	United States	Tank Terminals	51.0 %
Odffjell Terminals Management (US) Inc	United States	Tank Terminals	51.0 %
Odffjell Terminals (Charleston) LLC	United States	Tank Terminals	51.0 %
Odffjell Terminals (Houston) Inc	United States	Tank Terminals	51.0 %
Odffjell USA Inc	United States	Tank Terminals	51.0 %
Odffjell Terminals China Pte Ltd	China	Tank Terminals	51.0 %
Odffjell Management Consultancy (Shanghai) Co Ltd	China	Tank Terminals	51.0 %
Odffjell Terminals (Jiangyin) Co Ltd	China	Tank Terminals	28.1 %
Odffjell Terminals Fujian (Quanzhou) Co Ltd	China	Tank Terminals	25.5 %
Odffjell Terminals (Dalian) Co Ltd	China	Tank Terminals	25.5 %
Odffjell Nangang Terminals (Tianjin) Co Ltd	China	Tank Terminals	25.0 %
Odffjell Dalian Port Consulting Co. Ltd.	China	Tank Terminals	25.5 %
Odffjell Terminals Changxing Co Ltd	China	Tank Terminals	25.5 %
Odffjell Terminals (Korea) Co Ltd	South Korea	Tank Terminals	25.5 %
Noord Natie Odffjell Terminals NV	Belgium	Tank Terminals	12.75%
Odffjell Terminals BV	Netherlands	Tank Terminals	51.0 %
Odffjell Terminals Management BV	Netherlands	Tank Terminals	51.0 %
Odffjell Terminals Maritiem BV	Netherlands	Tank Terminals	51.0 %
Odffjell Terminals (Europe) BV	Netherlands	Tank Terminals	51.0 %
Odffjell Terminals (Rotterdam) BV	Netherlands	Tank Terminals	51.0 %
Oiltanking Odffjell Terminals (Oman) BV	Netherlands	Tank Terminals	21.7 %
Oiltanking Odffjell GmbH	Germany	Tank Terminals	49.9 %
Odffjell Terminals Asia Pte Ltd	Singapore	Tank Terminals	51.0 %
Odffjell Terminals (China) Pte Ltd	Singapore	Tank Terminals	51.0 %
Oiltanking Odffjell Terminal Singapore Pte Ltd	Singapore	Tank Terminals	25.5 %
Oiltanking Odffjell Terminals & Co LLC	Oman	Tank Terminals	15.2 %
Other:			
OV Bermuda Ltd	Bermuda	Chemical Tankers	50.0 %
Odffjell & Vapores Ltd	Bermuda	Chemical Tankers	50.0 %
Odffjell y Vapores SA	Chile	Chemical Tankers	49.0 %
Odffjell Mazibuko SA Pty Ltd	South Africa	Chemical Tankers	55.0 %
Thembani Shipping SA	South Africa	Chemical Tankers	49.5 %
Exir Chemical Terminal (PJSCO)	Iran	Tank Terminals	35.0 %

7.2 Dependence upon other entities

As a parent company of the Group and primarily a holding company, the Company is dependent upon all of the companies listed in clause 7.1. Therefore, the profit of the Company makes it dependent on the results of the operations of the Company's subsidiaries, as well as the Group's investments in joint ventures and associates.

Loans from subsidiaries

Loans from subsidiaries amounted to USD 5,875,000 at the end of 2015.

Loans to Group companies and joint ventures

(USD 1 000)	Currency	Currency amount 1 000 2015	2015	2014
Norfra Shipping AS	USD	144 155	144 155	148 678
Odffjell Asia II Pte Ltd	USD	210 000	210 000	288 074
Odffjell Chemical Tankers AS	USD	129 000	129 000	134 572
Odffjell Chemical Tankers II AS	USD	2 750	2 750	2 750
Odffjell (UK) Ltd.	USD	1 000	1 000	-
Sub total loans to Group companies			486 905	574 075
Odffjell Terminal (Jiangyin) Co Ltd	USD	1 315	1 315	1 315
Odffjell Middle East DMCC	USD	2 600	2 600	2 400
Odffjell Terminals Europe BV (Shareholders loan)	USD	15 997	15 997	5 997
Oiltanking Odffjell GmbH	USD	1 818	1 818	2 318
Sub total loans to joint ventures			21 730	12 030
Total loans to Group companies and joint ventures			508 635	586 105

Guarantees

(USD 1 000)	2015	2014
100% owned subsidiaries	498 227	444 129
Joint ventures (credit facilities)	125 164	152 646
Joint ventures (other third party guarantees)	318 885	342 430
Total guarantees	942 275	939 205

Odfjell SE has issued guarantees on behalf of subsidiaries and joint ventures as part of our day-to-day business to assume responsibility for bunkers purchases, credit facilities, yard commitments. Guarantees to and from Group companies are generally entered into on arms-length basis.

Odfjell SE has also issued guarantee for 100% of the remaining instalments to Nantong Sinopacific Offshore % Engineering Co. Ltd on behalf of Odfjell Gas Shipowning AS, a subsidiary of Odfjell Gas AS, with a total of USD 318.9 million (USD 332.4 million in 2014 - included in the table above). The JV partners have issued a counter guarantee for their 50% share in Odfjell Gas AS.

8 Trend information**8.1 Statement of no material adverse change**

There has been no material adverse change in the prospects of the Issuer since the date of their last published audited financial statements. See clause 11.6.

9 Administrative, management and supervisory bodies

9.1 Information about persons

Board of Directors

Name	Position	Business address
Laurence Ward Odfjell	Chairman	P.O. Box 6101 Postterminalen, N-5892 Bergen, Norway
Åke Gregertsen	Board member	P.O. Box 6101 Postterminalen, N-5892 Bergen, Norway
Christine Rødsæther	Board member	P.O. Box 6101 Postterminalen, N-5892 Bergen, Norway
Jannicke Nilsson	Board member	P.O. Box 6101 Postterminalen, N-5892 Bergen, Norway
Annette Malm Justad	Board member	P.O. Box 6101 Postterminalen, N-5892 Bergen, Norway
Klaus Nyborg	Board member	P.O. Box 6101 Postterminalen, N-5892 Bergen, Norway
Hans Smits	Board member	P.O. Box 6101 Postterminalen, N-5892 Bergen, Norway

Laurence Ward Odfjell

Mr Laurence Odfjell is a Norwegian citizen. He holds a Master in Architecture from Yale University. After working for the Odfjell family's private terminals in South America he served as a director on the Odfjell SE board from 2004-2007. In 2007 he was appointed President Odfjell Terminals and in 2010 he was appointed Chairman of the Board of Odfjell SE.

Åke Gregertsen

Board Member since 6 May 2013. Mr Gregertsen is a Norwegian citizen and holds a Master of Science and CPA degree from the Norwegian School of Economics (NHH). Mr Gregertsen has held several positions at Odfjell, including President of Odfjell Terminals (Houston) from 1996 to 2001 and Senior Vice President at Odfjell Terminals from 2001 to 2002. He has also recently been working for Odfjell Terminals B.V. on a consultancy basis, and in 2012 he was appointed Interim President for Odfjell Terminals BV. Mr Gregertsen is an independent Board Member.

Christine Rødsæther

Mrs Rødsæther is a Norwegian citizen. She is a lawyer and partner with Vogt & Wiig. She has a law degree and a Master of Law (LLM). Her professional practice areas are Financial Regulations, Maritime Law and Transportation with experience within banking, finance, corporate, shipping and offshore. Ms Rødsæther is an independent Board Member.

Jannicke Nilsson

Mrs Nilsson is a Norwegian citizen. She holds a Master of Science in cybernetics and process automation Stavanger University and has 25 years of experience in the upstream oil and gas industry. She is currently Senior Vice President Operation North Sea West, Development and Production Norway for Statoil and Statoil's Location Manager in Bergen. She is an independent Board Member.

Anette Malm Justad

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

Klaus Nyborg

Klaus Nyborg is a Danish citizen, born in 1963. He graduated with a M.Sc. in economics and law from Copenhagen Business School in 1990 and has management degrees from London Business School (1997) and IMD (2004). In the period 1990-2002 he held various positions in the A.P. Møller/Maersk Group, the last years as Vice President/Regional CFO/Head of Corporate Affairs for Maersk Line in Singapore (1998-2001) and Global CFO & Director for Maersk Logistics International AS. The following ten-year period (2002-2012) Mr. Nyborg was first member of the executive management of the tanker company Torm AS and then CEO of Pacific Basin

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Shipping Ltd in Hong Kong. 2014-2015 Klaus Nyborg held the position as Interim CEO of DS Norden AS, where he has also been on the board since 2012, as chairman since 2015. He is also board director of several other companies, including being chairman of A/S United Shipping & Trading Company and BAWAT A/S. Klaus Nyborg owns no shares in Odfjell SE, and he has no formal ties to major shareholders of the Company.

Hans Smits

Hans N. J. Smits is a Dutch citizen. He holds a degree in civil engineering from the Technical University of Delft (1973) and an MBA from the Erasmus University Rotterdam (1975). From 1975 to 1992 he held various administrative and management positions associated to Dutch Ministries. In the period 1992-1998 Mr Smits was President/CEO of Amsterdam Airport Schiphol, and from 1998 to 2002 he was Vice Chairman and later Chairman of the Executive Board of Rabobank Nederland. He was President/CEO of Port of Rotterdam Authority from 2005 to 2014. Hans Smits is now President/CEO of Jansen de Jong Groep, a large Dutch construction company. He is Chairman of the Supervisory Board of KLM Nederland B.V. and Chairman of the Supervisory Board of Erasmus University Rotterdam. In May 2016 he also joined the Board of Air France-KLM Group. Hans Smits owns no shares in Odfjell SE, and he has no formal ties to major shareholders of Odfjell SE.

Management

Name	Position	Business address
Kristian Mørch	Chief Executive Officer	P.O. Box 6101 Postterminalen, N-5892 Bergen, Norway
Terje Iversen	Chief Financial Officer/Senior Vice President Finance	P.O. Box 6101 Postterminalen, N-5892 Bergen, Norway
Harald Fotland	Senior Vice President Odfjell Tankers	P.O. Box 6101 Postterminalen, N-5892 Bergen, Norway
Øistein Jensen	Senior Vice President/Chief of staff	P.O. Box 6101 Postterminalen, N-5892 Bergen, Norway
Helge Olsen	Senior Vice President, ship Management	P.O. Box 6101 Postterminalen, N-5892 Bergen, Norway
Knut H. Holsen	Senior Vice President Odfjell gas Carriers	P.O. Box 6101 Postterminalen, N-5892 Bergen, Norway
Frank Erkelens	Chief Executive President Odfjell Terminals	P.O. Box 6101 Postterminalen, N-5892 Bergen, Norway

Kristian Mørch

Mr. Mørch joined Odfjell in August 2015. Mr Mørch is a Danish citizen and was previously Partner and Group CEO of Clipper Group. Mr Mørch was also previously a member of the Board of Odfjell from 7 May until 1 August 2015.

Terje Iversen

Mr Iversen joined Odfjell in August 2011. His previous position was CFO of Bergen Group. He has also held various management positions in Odfjell Drilling and PwC.

Harald Fotland

Mr. Fotland joined Odfjell in December 2010. In October 2015 he was appointed SVP Odfjell Tankers. Previously he held the position as Senior Vice President/Chief of Staff, Corporate Services for Odfjell. Before he came to Odfjell he was Vice President for the marine insurance company Gard AS, and he has also held various positions within the Royal Norwegian Navy.

Øistein Jensen

Øistein Jensen joined Odfjell in 2016. He was previously a Director at PwC. He has also held various managerial positions in the Royal Norwegian Navy.

Helge Olsen

Mr. Olsen joined Odfjell in 2000. Previous management positions within Odfjell's Ship Management in Bergen and Singapore. Has previous experience from the Royal Norwegian Navy.

Knut H. Holsen

Mr. Holsen has held various positions within Odfjell Tankers. His previous position was VP Chartering Middle East/India & Africa and has been with the company since 1986.

Fran Erkelens

Mr. Erkelens joined Odfjell in 2016. Mr. Erkelens has more than 20 years of experience in the terminal industry and comes from a position as President EMEA in Vopak.

9.2 Administrative, management and supervisory bodies conflicts of interest

There are no potential conflicts of interest between any duties to the Issuer of the persons referred to in item 9.1 and their private interests and or other duties.

10 Major shareholders

10.1 Ownership

Odfjell has two classes of shares, class A and class B shares. The Company's share capital is NOK 216,922,370, divided between 65,690,244 class A-shares each with a nominal value of NOK 2.50, and 21,078,704 class B-shares each with a nominal value of NOK 2.50.

Only holders of class A-shares shall have voting rights at Annual and Extraordinary General Meetings. In all other respects, the two classes of shares are equal, and have the same rights to dividends. In the event of issuance of bonus shares, holders of class A-shares shall be entitled to new class A-shares and holders of class B-shares shall be entitled to new class B-shares unless otherwise decided by the General Meeting.

At the end of 2015 there were 1,220 holders of Odfjell A-shares and 523 holders of Odfjell B-shares. The total number of shareholders was 1,445 reflecting that some shareholders own shares in both classes.

63% of the Company's A-shares and 41% of the B-shares were held by international investors at the end of 2015, equivalent to 57% of the total share capital.

The 20 largest shareholders as per 18 October 2016:

Name	A shares	B shares	Total	% of votes	% of shares
1 NORCHEM A/S	25,966,492	3,536,381	29,502,873	43.42 %	34.00 %
**2 ODFJELL SE	5,891,166	2,322,482	8,213,648		9.47 %
*3 SVENSKA HANDELSBANKEN AB	2,566,680	2,196,480	4,763,160	4.29 %	5.49 %
*4 MORGAN STANLEY & CO. INTERNATIONAL	3,284,334	230,674	3,515,008	5.49 %	4.05 %
5 REDERIET ODFJELL AS	3,497,472	0	3,497,472	5.85 %	4.03 %
6 ODFJELL SHIPPING BERMUDA LTD.	2,750,000	715,760	3,465,760	4.60 %	3.99 %
7 PARETO AKSJE NORGE	1,745,671	1,274,004	3,019,675	2.92 %	3.48 %
*8 J.P. MORGAN BANK LUXEMBOURG SA	1,071,400	1,600,800	2,672,200	1.79 %	3.08 %
9 HOLMEN SPESIALFOND	1,685,000	0	1,685,000	2.82 %	1.94 %
*10 JP MORGAN SECURITIES LLC	1,547,783	0	1,547,783	2.59 %	1.78 %
*11 MORGAN STANLEY & CO. LLC	1,400,000	0	1,400,000	2.34 %	1.61 %
12 SES AS	239,111	870,889	1,110,000	0.40 %	1.28 %
13 KLP AKSJENORGE	726,450	223,534	949,984	1.21 %	1.09 %
*14 CREDIT SUISSE AG	550,800	288,500	839,300	0.92 %	0.97 %
15 AS SS MATHILDA	600,000	150,000	750,000	1.00 %	0.86 %
16 PACTUM AS	0	740,000	740,000	0.00 %	0.85 %
17 BERGER	732,400	0	732,400	1.22 %	0.84 %
18 VPF NORDEA KAPITAL	247,827	464,698	712,525	0.41 %	0.82 %
19 WIMOH INVEST AS	0	700,000	700,000	0.00 %	0.81 %
*20 THE NORTHERN TRUST CO.	362	546,846	547,208	0.00 %	0.63 %
Total 20 largest shareholders	54,502,948	15,861,048	70,363,996	81.29 %	81.09 %
Other shareholders	11,187,296	5,217,656	16,404,952	18.71 %	18.91 %
Total	65,690,244	21,078,704	86,768,948	100.00 %	100.00 %
International shareholders	42,198,150	10,603,794	52,801,944	70.57 %	60.85 %

The Company's largest shareholder is the Danish company Norchem APS, controlled by Laurence Odfjell, who is also chairman of the board of directors of the Company. Norchem APS owns 39.53 % of the voting shares (i.e. the A-shares) in the Company. Depending on whether the Company owns treasury shares, Norchem APS' control at shareholders' meetings may be higher, since the Company may not vote for such shares. Through control over Norchem APS, Laurence Odfjell has negative control over the Company and can block decisions where a resolution requires a qualified majority. As chairman of the Board, he also has an important influence over the management of the Company. The Company is not aware of any binding arrangements between any holders of shares in the Company regarding shareholding in the Company.

The Company is in compliance with the Norwegian Corporate Governance Code, except for the two share classes, and has implemented its own corporate governance guidelines, including provisions for the equal treatment of shareholders. The Company also complies with applicable statutory provisions regarding i.a. limited companies and trading in securities as well as with the rules of the Oslo stock exchange, thereby adequately securing the interests of all shareholders.

According to decision made by the Board, the framework for Corporate Governance is the Norwegian Code of Practice for Corporate Governance of 21 October 2010. The code builds on a “comply or explain” principle, which means that possible deviations from the code shall be explained. Odfjell's shareholder structure, where the founder's family controls about 45% of the votes at the general shareholders' meeting, is such that some of the code's provisions may be less relevant. Odfjell is still committed to ethical business practices, honesty, fair dealing and full compliance with all laws affecting our business. This includes adherence to high standards of Corporate Governance. Odfjell's corporate social responsibility policy also encompasses high focus on quality, health, safety and care for the environment as well as human rights, non-discrimination and anti-corruption. The Company has its own corporate Code of Conduct, that addresses several of these issues. All Odfjell employees are obliged to comply with the Code of Conduct. The following describes Odfjell's compliance with respect to each of the elements of the Norwegian Code of Practice for Corporate Governance, including explanation for deviations where applicable.

The Board shall not seek to prevent or obstruct take-over bids for the Company's activities or shares, unless there are particular reasons for such actions. In the event of a take-over bid for the shares in the Company, the Board shall not exercise mandates or pass any resolutions with the intention of obstructing the take-over bid unless this is approved by the General Meeting following announcement of the bid. In particular, the Board shall in such circumstances not without the prior approval of the General Meeting (i) issue shares or any other equity instruments in the Company, (ii) resolve to merge the Company with any other entity, (iii) resolve on any transaction that has a material effect on the Company's activities, or (iv) purchase or sell any shares in the Company.

During the course of a take-over process, the Board will use their best efforts to ensure that all the shareholders of the Company are treated equally. The Board shall also use its best efforts to ensure that sufficient information to assess the take-over bid is provided to the shareholders.

Pursuant to the Norwegian Securities Trading Act, any person who through acquisition becomes the holder of shares representing more than one-third of the voting rights in the capital of the Company is obliged to make an unconditional offer at a fair price for the purchase of the balance of the issued shares in the capital of the Company. The mandatory offer must be made within four weeks after the threshold was passed. If an offer is made for the shares in the Company, the Board shall issue a statement evaluating the offer and make a recommendation as to whether the shareholders should accept the offer. If the Board finds itself unable to provide such a recommendation, it shall explain the background. The Board's statement on a bid shall make clear whether the views expressed are unanimous, and if this is not the case, it shall explain the basis on which members of the Board have excluded themselves from the Board's statement. The Board shall consider whether to arrange a valuation from an independent expert. If any member of the Board or the Senior Management, or close associates of such persons, or anyone who has recently held such a position, is either the bidder or has a similar particular interest in the bid, the Board shall in any case arrange an independent valuation. This shall also apply if the bidder is a major shareholder in the Company. Any such valuation should be either attached to the Board's statement, be reproduced in the statement or be referred to in the statement.

Odfjell SE is authorised to acquire own shares, limited to 17,353,788 shares, provided always that the company at any time cannot own more than 10% own shares. The authorization is valid until the next Ordinary General Meeting but at any rate not longer than until 30 June 2017.

10.2 Change in control of the issuer

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

11 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

11.1 Historical Financial Information

The financial statements of the Company have been prepared in accordance with the simplified IFRS. The accounting principles are based on the same accounting principles as the Group statement with exceptions as described in the Annual Report 2015, pages 86-87.

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) approved by the European Union (EU).

The accounting policies of the Company and the Group are shown in the Annual Report 2015, pages 86-87 note 1 and pages 54-60 note 2, respectively.

According to the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, information in a prospectus may be incorporated by reference. Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to the Annual Report 2015 and the Annual Report 2014, available at the [webpage of the Company](#). Please see Cross Reference List for complete references.

Historical financial information is available on the pages shown below.

	Annual Report	
	2015*)	2014*)
Odfjell SE		
Income Statement	84	84
Statement of Financial Position	85	85
Statement of Cash Flow	86	86
Notes	86-96	86-96
Group		
Consolidated Income Statement	51	49
Consolidated Statement of Financial Position	52	50
Consolidated Statement of Cash Flow	53	51
Notes	54-83	52-83

*) including comparative figures for previous year

11.2 Financial statements

See section 11.1 Historical Financial Information.

11.3 Auditing of historical annual financial information

11.3.1 Statement of audited historical financial information

The historical financial information for 2014 and 2015 has been audited.

A statement of audited historical financial information is given in the Annual Report 2015 page 98 and Annual Report 2014 page 98, available at the [webpage of the Company](#) (<http://www.odfjell.com/InvestorRelations/AnnualReportsAndPresentations/Pages/default.aspx>). Please see Cross Reference List for complete references.

11.4 Age of latest financial information

11.4.1 Latest year of audited financial information

The last year of audited financial information is 2015.

11.5 Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Company and/or Group's financial position or profitability.

11.6 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of the Group which has occurred since the end of the last financial period for which interim financial information has been published.

12 Third party information and statement by experts and declarations of any interest

12.1 Third party information

Part of the information given in this Registration Document has been sourced from a third party. It is hereby confirmed that the information has been accurately reproduced and that as far as Odfjell SE is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The following table lists such third parties:

Kind of information	Publicly available	Name of third party	Business address	Qualifications	Material interest in the Company
Market share, chapter 6	Yes, payable subscription required	Clarkson Platou	Commodity Quay, St Katharine Docks, London, United Kingdom, E1W 1BF	Research Services	None

13 Documents on display

The following documents (or copies thereof) may be inspected for the life of the Registration Document at the headquarters of Odfjell SE, Conrad Mohrsv. 29, N-5072 Bergen, Norway:

- (a) the articles of association of Odfjell;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request, any part of which is included or referred to in the Registration Document;
- (c) the historical financial information of Odfjell and its subsidiaries, for each of the two financial years preceding the publication of the Registration Document.

Cross Reference List

Reference in Registration Document	Refers to	Details
11.1 Historical Financial Information	Annual Report 2015, available at http://www.odfjell.com/InvestorRelations/AnnualReportsAndPresentations/Pages/default.aspx	Accounting policies, page 86-87 note 1 and pages 54-60 note 2
	Annual Report 2015, available at http://www.odfjell.com/InvestorRelations/AnnualReportsAndPresentations/Pages/default.aspx	Odfjell SE: Income Statement, page 84 Statement of Financial Position, page 85 Statement of Cash Flow, page 86 Notes, page 86-96 Group: Consolidated Income Statement, page 51 Consolidated Statement of Financial Position, page 52 Consolidated Statement of Cash Flow, page 53 Notes, page 54-83
	Annual Report 2014, available at http://www.odfjell.com/InvestorRelations/AnnualReportsAndPresentations/Pages/default.aspx	Odfjell SE: Income Statement, page 84 Statement of Financial Position, page 85 Statement of Cash Flow, page 86 Notes, page 86-96 Group: Consolidated Income Statement, page 49 Consolidated Statement of Financial Position, page 50 Consolidated Statement of Cash Flow, page 51 Notes, page 52-83
11.3.1 Statement of audited historical financial information	Annual Report 2014, available at http://www.odfjell.com/InvestorRelations/AnnualReportsAndPresentations/Pages/default.aspx	Auditor's report, page 98
	Annual Report 2015, available at http://www.odfjell.com/InvestorRelations/AnnualReportsAndPresentations/Pages/default.aspx	Auditor's report, page 98

References to the above mentioned documents are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

Joint Lead Managers' disclaimer

DNB Bank ASA and Nordea Bank Norge ASA, the Joint Lead Managers, have assisted the Company in preparing the Registration Document. 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 Registration Document or any other information supplied in connection with the issuance or distribution of bonds by Odfjell SE.

This Registration Document is subject to the general business terms of the Joint Lead Managers, available at their respective websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who are preparing this Registration Document from utilizing or being aware of information available to the Joint Lead Managers and/or any of their affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this 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.

Oslo, 17 November 2016

DNB Bank ASA
(www.dnb.no)

Nordea Bank Norge ASA
(www.nordea.no)

Annex 1 Fleet and terminal overview as per 16 August 2016

CHEMICAL TANKERS	BUILT	DWT	CBM	STAINLESS		TANKS	OWNERSHIP
				STEEL, CBM			
Bow Firda	2003	37 427	40 645	40 645		47	Owned
Bow Chain	2002	37 518	40 621	40 621		47	Owned
Bow Fortune	1999	37 395	40 619	40 619		47	Owned
Bow Flora	1998	37 369	40 515	33 236		47	Owned
Bow Cecil	1998	37 369	40 515	33 236		47	Leased
Bow Faith	1997	37 479	41 487	34 208		52	Owned
Bow Cardinal	1997	37 446	41 487	34 208		52	Leased
Bow Jubail	1996	37 499	41 488	34 209		52	Bareboat
Bow Cedar	1996	37 455	41 488	41 488		52	Owned
Bow Fagus	1995	37 375	41 608	34 329		52	Owned
Bow Mekka	1995	37 272	41 608	34 257		52	Bareboat
Bow Clipper	1995	37 221	41 596	34 328		52	Owned
Bow Riyad	1995	37 221	41 492	34 213		52	Bareboat
Bow Flower	1994	37 221	41 492	34 213		52	Owned
Bow Saga	2007	49 559	52 126	52 126		40	Leased
Bow Sea	2006	49 592	52 107	52 107		40	Owned
Bow Sirius	2006	49 539	52 155	52 155		40	Leased
Bow Summer	2005	49 592	52 128	52 128		40	Owned
Bow Sky	2005	49 479	52 126	52 126		40	Leased
Bow Star	2004	49 487	52 127	52 127		40	Owned
Bow Spring	2004	49 429	52 127	52 127		40	Owned
Bow Sun	2003	42 459	52 127	52 127		40	Owned
Bristol Trader	2016	35 863	38 315	37 549		18	Time charter
Bow Hector	2009	33 694	37 384	37 384		16	Time charter
Bow Tone	2009	33 625	37 974	37 974		16	Time charter
Bow Heron	2008	33 707	37 365	37 365		16	Time charter
Bow Sagami	2008	33 641	38 000	38 000		16	Time charter
Bow Kiso	2008	33 641	37 974	37 974		16	Time charter
Bow Harmony	2008	33 619	38 052	38 052		16	Leased
Bow Engineer	2006	30 096	36 274	36 274		28	Owned
Bow Architect	2005	30 058	36 290	36 290		28	Time charter
Southern Owl	2016	26 057	27 656	27 656		26	Time charter
RT Star	2011	26 199	27 912	27 912		18	Time charter
Horin Trader	2015	19 856	22 129	22 129		18	Time charter
Gion Trader	2015	19 833	22 130	22 130		18	Time charter
Southern Koala	2010	21 290	20 008	20 008		20	Time charter
Southern Jaguar	2009	19 997	22 157	22 157		20	Time charter
Southern Ibis	2009	19 905	22 158	22 158		20	Time charter
Celsius Mayfair	2007	19 999	21 714	21 714		20	Time charter
Flumar Maceio	2006	19 975	21 713	21 713		22	Owned
Celsius Manhattan	2006	19 807	22 143	22 143		22	Time charter
Bow Fuji	2006	19 805	22 140	22 140		22	Time charter
Celsius Monaco	2005	19 999	21 851	21 851		22	Time charter
Celsius Mumbai	2005	19 993	22 186	22 186		22	Time charter
Celsius Miami	2005	19 991	22 192	22 192		22	Time charter
Moyra	2005	19 806	22 838	22 838		18	Time charter

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CHEMICAL TANKERS	BUILT	DWT	CBM	STAINLESS		TANKS	OWNERSHIP
				STEEL, CBM			
Bow Santos	2004	19 997	21 846	21 846		22	Owned
Kristin Knutsen	1998	19 152	19 409	19 409		34	Time charter
Bow Triumph	2014	49 622	53 188	0		22	Owned
Bow Trident	2014	49 622	53 188	0		22	Owned
Bow Tribute	2014	49 622	53 188	0		22	Leased
Bow Trajectory	2014	49 622	53 188	0		22	Leased
Bow Elm	2011	46 098	48 698	0		29	Owned
Bow Lind	2011	46 047	48 698	0		29	Owned
Flumar Brasil	2010	51 188	55 452	0		14	Owned
Bow Pioneer	2013	75 000	86 000	0		30	Owned
SG Friendship	2003	19 773	21 651	21 651		26	Comm. Mgmt.
Bow Oceanic	1997	17 460	19 616	19 616		24	Owned
Bow Atlantic	1995	17 460	19 588	19 588		24	Owned
Bow Condor	2000	16 121	17 622	17 622		30	Owned
Bow Andes	2000	16 020	17 120	17 120		22	Owned
Chembulk Sydney	2005	14 271	16 571	16 571		20	Time charter
Bow Aratu	1997	13 843	15 834	15 834		29	Owned
SG Pegasus	2011	13 086	14 523	14 523		16	Time charter
Marex Noa	2015	12 478	14 067	14 067		16	Time charter
Bow Querida	1996	10 106	11 181	11 181		18	Owned
Bow Asia	2004	9 901	11 088	11 088		20	Bareboat
Bow Singapore	2004	9 888	11 089	11 089		20	Bareboat
Bow Nangang	2013	9 156	10 523	10 523		14	Owned
Bow Dalian	2012	9 156	10 523	10 523		14	Owned
Bow Fuling	2012	9 156	10 523	10 523		14	Owned
Bow Master	1999	6 046	7 018	7 018		14	Owned
Total Chemical Tankers	72	2 182 740	2 393 629	1 868 414		2 070	

GAS CARRIERS	BUILT	DWT	CBM	TYPE	TANKS	OWNERSHIP
Bow Gallant	2 008	10 282	8 922	LPG/Ethylene	2	Pool
Bow Guardian	2 008	10 282	8 922	LPG/Ethylene	2	Pool
Total gas carriers:	2	20 564	17 844		4	

ON ORDER					
LPG/Ethylene Newbuildings	NUMBER	CBM	OWNER	COMMENT	
Nantong Sinopacific Offshore & Engineering Co., Ltd	2	17 000	Odffjell Gas	50/50 JV	
Nantong Sinopacific Offshore & Engineering Co., Ltd	4	22 000	Odffjell Gas	"	
Total newbuildings:	6	39 000			

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TANK TERMINALS	LOCATION	OWNERSHIP ²	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Odfjell Terminals (Rotterdam) BV	Rotterdam, NL	51 %	1 636 135	32 550	284
Odfjell Terminals (Houston) Inc	Houston, USA	51 %	379 982	113 180	119
Odfjell Terminals (Charleston) LLC	Charleston, USA	51 %	79 243	0	9
Odfjell Terminals (Jiangyin) Co Ltd	Jiangyin, China	28 %	99 800	30 000	22
Odfjell Terminals (Dalian) Ltd	Dalian, China	25,50 %	119 750	18 350	51
Odfjell Terminals (Korea) Co Ltd	Onsan, Korea	25,50 %	313 710	15 860	85
Oiltanking Odfjell Terminal Singapore Ltd	Singapore	25,50 %	402 000	13 520	82
Oiltanking Odfjell Terminal & Co. LLC	Sohar, Oman	15,17 %	1 294 780	0	66
Noord Natie Terminals	Antwerp, Belgium	12,75 %	348 499	1	240
Exir Chemical Terminals PJSCO	BIK, Iran	35 %	22 000	1 000	18
Total terminals	10 terminals		4 695 899	224 461	976

PROJECTS AND EXPANSIONS	LOCATION	OWNERSHIP ²	CBM	STAINLESS STEEL, CBM	ESTIMATED COMPLETION
Odfjell Nangang Terminals (Tianjin) Co.,Ltd	Tianjin, China	24,99 %	137 800	7 000	Q2 2016
Odfjell Terminals Quanzhou (Fujian)	Quanzhou, China	25,50 %	184 000	0	TBD
Odfjell Changxing Terminals (Dalian)	Changxing, China	25,50 %			TBD
Total expansion terminals			321 800	7 000	

TANK TERMINALS PARTLY OWNED BY RELATED PARTIES ⁴	LOCATION	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Depositos Quimicos Mineros S.A.	Callao, Peru	52 980	1 600	43
Grael Quimica Ltda	Santos I, Brazil	97 720	19 880	99
Grael Quimica Ltda	Rio Grande, Brazil	61 150	2 900	32
Grael Quimica Ltda	Sao Luis I, Brazil	75 700	0	35
Grael Quimica Ltda	Sao Luis II, Brazil	50 000	0	14
Grael Quimica Ltda	Ladario, Brazil	8 050	0	6
Grael Quimica Ltda	Triunfo, Brazil	12 030	0	2
Grael Quimica Ltda	Teresina, Brazil	7 640	0	6
Grael Quimica Ltda	Palmas, Brazil	16 710	0	12
Odfjell Terminals Tagsa S.A.	Buenos Aires, Argentina	38 700	530	60
Odfjell Terminals Tagsa S.A.	Campana, Argentina	68 700	10 190	102
Terquim S.A.	San Antonio, Chile	33 590	0	25
Terquim S.A.	Mejillones, Chile	16 840	0	7
Total tank terminals partly owned by related parties	13 terminals	539 810	35 100	443

PROJECTS AND EXPANSIONS TANK TERMINALS PARTLY OWNED BY RELATED PARTIES ⁵)	LOCATION	CBM	COMPLETION
Depositos Quimicos Mineros S.A.	Callao II, Peru	17 850	0 ready Q4 2016
Grael Quimica Ltda	Santos II, Brazil	52 000	0 ready Q4 2017
Total expansion tank terminals partly owned by related parties		69 850	0
Grand total (incl. related tank terminals partly owned by related parties)	23 existing terminals	5 235 709	259 561

⁴Tank terminals and projects partly owned by Odfjell family.

⁵ Odfjell SE's indirect ownership share

Annex 2 Articles of Association of the Company

To view Odfjell's Articles of Association please see:

<http://www.odfjell.com/AboutOdfjell/CorporateGovernance/Pages/ArticleofAssociations.aspx>