



Odfjell SE

Supplement no. 2 to
Registration Document
dated 17 November 2016

Bergen, 8 September 2017

Joint Lead Managers:



Nordea

Fleet and terminal

Tank terminals

On 31 May 2017, Odfjell SE announced that it has sold its 35% indirect ownership share in the Exir Chemical Terminal in the port of Bandar Imam Khomeini to Oiltanking GmbH. Total cash (for the shares and the shareholder loan) received by Odfjell SE in connection with this transaction is about USD 6 million. The transaction will result in a marginal positive effect in the Odfjell SE profit and loss statement.

Chemical tankers

On 13 February 2017, Odfjell SE announced the conclusion of long term bareboat charter agreements for two additional chemical tankers with stainless steel cargo tanks and its exercise of purchase option for one vessel.

The bareboat charter agreements include two vessels of 36,000 dw tonnes with 28 stainless steel cargo tanks. The vessels are scheduled for delivery in Q4 2019 and Q2 2020, and the charter agreements run for a minimum of ten years. The vessels will be built at a Japanese shipyard.

The exercised purchase option was for Bow Architect, a 2005 built 30,000 dwt stainless steel chemical tanker with 28 cargo tanks. The purchase price is about USD 16,7 mill. The vessel has been on long term charter to Odfjell since 2005.

In addition, Odfjell had recently entered into another long term charter agreement for two 35,500 dwt stainless steel chemical tankers, for construction at the Shin-Kurushima dockyard in Japan. These charter agreements will run for a minimum of eight years, and the vessels are scheduled for delivery in Q4 2018 and Q1 2019.

On 10 April 2017, Odfjell SE announced the signing of final shipbuilding contracts for two additional chemical tankers with stainless steel cargo tanks, to be built by Hudong-Zhonghua Shipbuilding (Group) CO., LTD. in China.

The vessels will be 38,000 dwt with 40 tanks and a cargo capacity of about 45,000 cbm. Both vessels will be prepared for dual fuel solution. This order will follow the orders already committed at the yard for four 49,000 dwt vessels with 33 stainless steel cargo tanks.

On 23 May 2017, Odfjell SE announced the purchase of M/T Argent Eyebright. The vessel was built in November 2009 by Kitanihon Shipbuilding in Japan.

The vessel has 16 stainless steel tanks and fits well with Odfjell's fleet of Large Stainless Steel Tankers. The purchase is in line with Odfjell's fleet renewal strategy.

The Argent Eyebright has been on short term Time Charter to Odfjell Tankers since January 2017, and will be purchased at a price of USD 25,5 million.

The vessel will be renamed Bow Compass and put under NIS flag after closing the transaction end of June.

On 13 July 2017, Odfjell SE ("Odfjell") announced a signed and completed transaction with Chemical Transportation Group, Inc ("CTG") whereby Odfjell will acquire the last 5 of a total newbuilding order of 10 x 25,000 dwt vessels with 24 stainless steel tanks from Chinese ship builder AVIC Dingheng.

CTG will continue to own 5 vessels which will be placed in a pool commercially managed by Odfjell Tankers AS. The vessels will - together with Odfjell's current fleet of 5 x 25,000 dwt vessels and the 5 vessels acquired by Odfjell - form a pool for 15 x 25,000 dwt chemical tankers.

The vessels acquired by Odfjell will be bought at USD 40 million per vessel upon delivery from yard, and are scheduled for delivery from July 2017 through May 2018.

The vessels that will remain under CTG ownership will enter the pool as soon as existing pool agreements and charters expire in the coming 6-12 months.

Joint Lead Managers' disclaimer

DNB Bank ASA and Nordea Bank AB (publ), Norwegian branch, the Joint Lead Managers, have assisted the Company in preparing Supplement no. 2 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.

Oslo (Norway), 8 September 2017

DNB Bank ASA
(www.dnb.no)

Nordea Bank AB (publ), Norwegian branch
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Persons responsible

Persons responsible for the information

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

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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), 8 September 2017

Odfjell SE