



REPORT 3RD QUARTER **2011**



Report 3rd Quarter 2011

ODFJELL SE – CONSOLIDATED

- *Net result Q3 of USD 261 million*
- *Time-charter results up 0.2% compared to second quarter*
- *Continued solid results from tank terminals*
- *EBITDA first nine months USD 82 million*
- *Transaction with Lindsay Goldberg finalised, with a gain of USD 270 million*
- *Extraordinary dividend payment of USD 15 million (NOK 87 million) in Q4*

Results

Odfjell's third quarter 2011 net result ended at USD 261 million, of which USD 270 million is capital gain related to sale of shares in terminals, compared to a loss of USD 11 million the same period last year. The first nine months 2011 consolidated net result after tax is USD 277 million, of which USD 294 million in gain related to sale of shares in terminals and sale of ships, compared to a loss of USD 79 million the first nine months 2010, of which USD 42 million was non-recurring tax costs.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) the first nine months 2011 were USD 82 million, compared to USD 66 million the same period the previous year. The operating result (EBIT) was USD 22 million the first nine months 2011, compared to a loss of USD 29 million for the same period last year. Net financial expenses the first nine months 2011 were USD 29 million, compared to USD 30 million the first nine months 2010.

For the first nine months 2011, the average USD/NOK exchange rate was 5.52, compared to 6.07 the previous year. Taxes the first nine months 2011 were USD 5 million compared to USD 45 million the first nine months 2010. The decrease is due to our adoption of the new Norwegian tonnage tax system in 2010.

Odfjell has sold 49% of the shares in our terminals in Rotterdam, Houston and Charleston (project). The transaction changed our influence from control to joint control. Odfjell's total previous ownership is now presented as discontinued operation (due to joint control of terminals). Change of control was effective from mid August, from when, the remaining 51% interest is presented as joint venture using proportionate consolidation.

Business Segments

Chemical Tankers

EBITDA for the first nine months 2011 for the chemical tanker segment was USD 46 million, compared to USD 39 million in 2010. The operating result (EBIT) ended at zero for the first nine months 2011, compared to a loss of USD 47 million last year. The disappointing trading result is explained mainly by the high bunkers costs, compared to last year. The time-charter result expressed in USD per day has increased by about 9% for the first nine months 2011 compared to the same period last year, and by 0.2% from second to third quarter this year. The average cost of bunkers in third quarter 2011 was USD 512 per tonne (including hedging and compensation related to bunker escalation clauses), compared to USD 531 per tonne second quarter. Daily operating expenses on a comparable fleet basis were 3% higher the first nine months 2011 compared to the full year 2010.

In August Odfjell SE and Crystal Pool announced the establishment of a joint venture. Together we now run all vessels previously operated by Crystal Pool and Odfjell Europe in the European short sea market. The J/V commercially manages and operates a fleet of 14 stainless steel vessels under the name of Crystal Pool.

In October, Odfjell entered into a contract for the purchase of MT Holly Galaxy, a 19,975 dwt chemical tanker (IMO II/III) with 22 stainless steel cargo tanks, built in 2006 at Fukuoka Shipbuilding in Japan. The vessel was bought at market terms, and is planned for trading regionally in South America. She will be delivered in December 2011, and we have secured long term financing.

Our Brazilian subsidiary Flumar has sold MT Araucaria (10,259 dwt, built 1984). The vessel will be delivered to the new owner within the next month. The sale price is close to the book value.

Odfjell Tankers has in Q3 taken MT Stream Mia, 19,702 dwt (built 2008), fully stainless steel and 26 segregations, and M/T Stream Luna, 19,998 dwt (built 2010), fully stainless steel and 20 segregations, on a two years time-charter.

In October Odfjell Tankers took MT SG Pegasus, 13,086 dwt (built 2011), fully stainless steel and 16 segregations, on a two years time-charter.

Tank Terminals

EBITDA for the first nine months 2011 was USD 36 million, up from USD 27 million last year. EBIT for the first nine months 2011 was USD 22 million, compared to USD 18 million last year. EBITDA for Odfjell Terminals (Rotterdam) was USD 31 million for the first nine months 2011, compared to USD 31 million last year, on 100% basis, Odfjell Terminals (Houston) shows an EBITDA of USD 22 million for the first nine months 2011, compared to USD 19 million in 2010, on 100% basis. This is listed as discontinued operations up to mid August 2011. Odfjell's share of the terminals in Oman, Korea, Singapore and China turned in an EBITDA of USD 33 million in the nine first months.

On 15 August, Odfjell closed the transaction concerning a new strategic partnership with Lindsay Goldberg. The transaction means that Lindsay Goldberg has acquired a 49% interest in each of our tank terminals in Rotterdam, Netherlands, Houston, USA, as well as in the greenfield project in Charleston, South Carolina, USA. Odfjell holds the remaining 51% ownership stake and has received a total cash consideration of USD 247 million in connection with the transaction. The parties have further agreed to invest a total of EUR 25 million of new equity to facilitate the planned upgrades and capacity expansion of the Rotterdam terminal. Total capital gain of the transaction is about USD 270 million.

In September Odfjell signed a Letter of Intent (LOI) to take an equity share in Noord Natie Terminal's existing facility in Antwerp, Belgium. The intention is to expand the terminal by up to approximately 112,000 cbm storage capacity.

Finance

Cash and cash equivalents and available-for-sale investments as of 30 September 2011 were USD 387 million compared to USD 141 million as of 31 December 2010. The Company had no available credit facilities as per 30 September 2011. Interest bearing debt decreased from USD 1,526 million year-end 2010 to USD 1,384 million by end of third quarter. Net interest bearing debt was USD 1,015 million as per 30 September 2011. The equity ratio was 38.4% and the current ratio 1.4.

Shareholder Information

At the end of the third quarter 2011 the A-shares were trading at NOK 34 (USD 5.85), down 36.7% compared to NOK 54.0 (USD 9.23) at year-end 2010. The B-shares were trading at NOK 32 (USD 5.47), down 40.7% from NOK 54 (USD 8.63) at

year-end 2010. By way of comparison, the Oslo Stock Exchange benchmark index decreased by 20.8%, the marine index by 35.4% and the transportation index by 36.8% during the first nine months 2011. The market capitalisation of Odfjell was NOK 2,645 million (USD 453 million) as per 30 September 2011.

Prospects

The outlook for world economic growth has been revised down as Europe faces issues that require urgent action, and the US is experiencing a legislative deadlock. Economic growth is a principal driver for our industry. The uncertainty remains therefore, as to when we can expect to see a significant and necessary recovery of the chemical tanker market.

This being the backdrop, most operators suffer losses and unsustainable returns and are likely to continue doing so for the months to come. In the meantime deliveries of newbuildings continue. At the same time however, essentially no contracts are being placed for construction of new tonnage. Going forward therefore, a stagnation of supply in our segment is inevitable and consequently, will sooner or later have to bring the demand/supply balance to the better.

Despite the economic turmoil, our cargo volumes have increased recently. Our gross freight revenue therefore, is back at pre-crises levels. But our result is challenged as we have not been compensated for the increase in bunker cost. We expect to see a further growth of volumes and activity and a continued moderate improvement of our results in the fourth quarter. Competition continues to be vigorous.

Our tank terminal business is also affected by the economic turmoil. Trading volumes have decreased with less throughput and activity, at least in some parts of the world. We still expect our tank terminal results to remain stable; especially in view of our solid contract base.

We estimate our overall results in fourth quarter to show a moderate improvement compared to third quarter.

Bergen, 8 November 2011
THE BOARD OF DIRECTORS
OF ODFJELL SE

Basis for preparation

These consolidated condensed financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting". The interim financial statements are unaudited..

Significant accounting principles

The accounting principles used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2010. These consolidated condensed financial statements should be read in conjunction with the 2010 annual financial statements, which include a full description of the Group's accounting principles.

	1.1- 31.3 2011	1.4- 30.6 2011	1.7- 30.9 2011	1.7- 30.9 2010	1.1- 30.9 2011	1.1- 30.9 2010	1.1- 31.12 2010
PROFIT AND LOSS STATEMENT							
(USD mill)							
Gross revenue	262	275	313	255	850	777	1 048
Net income from associates	0	0	0	0	0	0	0
Voyage expenses	(117)	(128)	(151)	(112)	(397)	(338)	(451)
Time-charter expenses	(44)	(43)	(43)	(50)	(130)	(147)	(198)
Operating expenses	(54)	(56)	(60)	(55)	(169)	(163)	(221)
Gross result	48	48	59	37	155	128	179
General and administrative expenses	(23)	(24)	(25)	(20)	(73)	(62)	(85)
Operating result before depreciation, amortisation and capital gain (loss) on non-current assets (EBITDA)	24	24	34	17	82	66	94
Depreciation	(30)	(29)	(31)	(30)	(90)	(93)	(124)
Compensation	-	6	-	-	6	-	-
Capital gain (loss) on non-current assets	18	7	0	3	25	(2)	(6)
Operating result (EBIT)	12	8	2	(10)	22	(29)	(36)
Interest income	1	1	1	1	2	3	3
Interest expenses	(10)	(11)	(11)	(11)	(32)	(29)	(40)
Other financial items	1	2	(4)	(5)	(1)	(4)	4
Currency gains (losses)	1	0	2	7	2	(0)	3
Net financial items	(7)	(9)	(12)	(8)	(29)	(30)	(30)
Result before taxes	4	(1)	(10)	(19)	(6)	(59)	(66)
Taxes	(1)	(1)	(3)	(0)	(5)	(45)	(46)
Net result continued operation	3	(2)	(13)	(19)	(11)	(104)	(112)
Net result from discontinued operation (joint control of terminals) ¹⁾	7	7	274	8	288	24	33
Net result	11	5	261	(11)	277	(79)	(79)
OTHER COMPREHENSIVE INCOME							
Cash flow hedges changes in fair value	12	(4)	(13)	14	(5)	1	14
Cash flow hedges transferred to profit and loss statement	(7)	(5)	(5)	(5)	(18)	(27)	(34)
Net gain/(loss) on available-for-sale investments	(0)	(0)	(1)	(1)	(1)	(0)	0
Exchange rate differences on translating foreign operations	3	7	(15)	9	(5)	(19)	(11)
Other comprehensive income	7	(3)	(34)	17	(29)	(44)	(31)
Total comprehensive income	18	2	228	6	248	(123)	(109)
Net result allocated to:							
Minority interests	0	(0)	0	(0)	0	(0)	(0)
Shareholders	11	5	261	(11)	277	(79)	(79)
Total comprehensive income allocated to:							
Minority interests	0	1	(1)	0	(0)	1	1
Shareholders	18	1	229	6	248	(124)	(110)
Earnings per share (USD) – basic/diluted – before retroactive tax	0.04	(0.03)	(0.15)	(0.24)	(0.13)	(0.77)	(0.88)
Earnings per share (USD) – basic/diluted – continued operation	0.04	(0.03)	(0.15)	(0.24)	(0.13)	(1.30)	(1.41)
Earnings per share (USD) - basic/diluted - discontinued operation (joint control of terminals)	0.09	0.09	3.49	0.10	3.67	0.31	0.42

	31.3 2011	30.6 2011	30.9 2011	30.9 2010	31.12 2010
BALANCE SHEET					
(USD mill)					
Goodwill	11	6	5	11	11
Ships	1 160	1 183	1 165	1 229	1 215
Newbuilding contracts	127	117	118	101	102
Tank terminals	733	332	661	684	707
Other non-current assets	96	61	85	83	93
Investments in associates	2	2	2	2	2
Non-current receivables	65	62	62	65	65
Total non-current assets	2 194	1 763	2 097	2 175	2 195
Current receivables	196	94	129	183	192
Bunkers and other inventories	26	27	29	21	29
Derivative financial instruments	24	19	16	-	22
Available-for-sale investments	29	20	18	54	34
Cash and cash equivalents	90	132	369	111	107
Assets of discontinued operation (joint control of terminals) ¹⁾	-	546	-	-	-
Total current assets	366	838	561	369	385
Total assets	2 560	2 601	2 659	2 544	2 580
Paid in equity	80	80	80	80	80
Other equity	703	706	934	672	686
Minority interests	6	6	6	6	6
Total equity	790	792	1 021	758	772
Non-current liabilities	105	64	85	109	99
Non-current interest bearing debt	1 223	1 087	1 158	1 378	1 256
Total non-current liabilities	1 328	1 151	1 243	1 488	1 356
Current portion of interest bearing debt	267	219	226	163	270
Derivative financial instruments	25	29	51	19	28
Current liabilities	150	98	118	117	154
Liabilities of discontinued operation (joint control of terminals) ¹⁾	-	311	-	-	-
Total current liabilities	442	657	395	298	451
Total equity and liabilities	2 560	2 601	2 659	2 544	2 580

STATEMENT OF CHANGES IN EQUITY (USD mill)	Paid in equity	Exchange rate differences	Fair value and other reserves	Retained equity	Total other equity	Minority interests	Total equity
Equity as at 1.1.2010	81	23	24	774	820	5	906
Comprehensive income	-	(20)	(25)	(79)	(124)	1	(123)
Share sale/repurchase	(1)	-	-	(24)	(24)	-	(25)
Equity as at 30.09.2010	80	2	(1)	671	672	6	758
Equity as at 1.1.2011	80	11	4	671	686	6	772
Comprehensive income	-	(5)	(24)	277	248	0	248
Equity as at 30.09.2011	80	5	(20)	949	934	6	1 021

	1.1-31.3	1.4-30.6	1.7-30.9	1.7-30.9	1.1-30.9	1.1-30.9	1.1-31.12
	2011	2011	2011	2010	2011	2010	2010
PROFITABILITY							
Earnings per share (USD) - basic/diluted - before retroactive tax	0.04	(0.03)	(0.15)	(0.24)	(0.13)	(0.77)	(0.88)
Earnings per share (USD) - basic/diluted – continued operation	0.04	(0.03)	(0.15)	(0.24)	(0.13)	(1.30)	(1.41)
Earnings per share (USD) - basic/diluted - discontinued operation (joint control of terminals)	0.09	0.09	3.49	0.10	3.67	0.31	0.42
Cash flow per share (USD)	0.59	0.50	3.77	0.27	4.86	0.94	1.46
Return on total assets ²⁾ – before retroactive tax	1.4%	2.5%	21.6%	(0.9%)	12.2%	(0.1%)	0.4%
Return on total assets ²⁾	1.4%	2.5%	21.6%	(0.9%)	12.2%	(1.7%)	(1.2%)
Return on equity ²⁾ – before retroactive tax	(1.3%)	(2.5%)	26.5%	(7.9%)	30.2%	(5.6%)	(4.2%)
Return on equity ²⁾	(1.3%)	(2.5%)	26.5%	(8.4%)	30.2%	(10.8%)	(9.4%)
Return on capital employed ²⁾	2.1%	1.9%	14.8%	(0.4%)	15.9%	1.4%	0.8%
FINANCIAL RATIOS							
Average number of shares (mill.)	78.56	78.56	78.56	78.56	78.56	79.53	79.29
Basic/diluted equity per share (USD)	9.97	10.01	12.92	9.58	12.92	9.58	9.75
Share price per A-share (USD)	8.74	8.01	5.85	5.89	5.85	5.89	9.23
Debt repayment capability (Years)	12.1	13.2	9.3	21.1	9.2	11.7	11.4
Current ratio	0.8	0.9	1.4	1.2	1.4	1.2	1.1
Equity ratio	30.8%	30.5%	38.4%	29.8%	38.4%	29.8%	29.9%
USD/NOK rate at period end	5.56	5.37	5.85	5.86	5.85	5.86	5.85
CASH FLOW STATEMENT (USD mill)							
Net cash flow from operating activities	33	69	28	40	131	120	169
Net cash flow from investing activities	3	(48)	243	6	198	(24)	(56)
Net cash flow from financing activities	(54)	34	(46)	(9)	66	(87)	(107)
Effect on cash balances from currency exchange rate fluctuations	1	(1)	(1)	2	(1)	(2)	(2)
Net change in cash and cash equivalents	(17)	54	224	39	262	8	4
Opening cash and cash equivalents	107	90	145	71	107	103	103
Ending cash and cash equivalents	90	145	369	111	369	111	107
Net cash discontinuing operations (joint control of terminals) ¹⁾	11	13	3	8	28	21	13
Net cash continuing operations	79	132	366	103	341	90	94
SEGMENT REPORTING (USD mill)							
Gross revenue							
Chemical Tankers	248	258	284	242	791	742	999
Tank Terminals	15	18	30	14	63	39	54
Gross revenue from internal customers	(1)	(1)	(1)	(1)	(4)	(4)	(5)
Total gross revenue	262	275	313	255	850	777	1 048
EBITDA							
Chemical Tankers	15	13	19	7	46	39	59
Tank Terminals	10	11	15	10	36	27	35
Total operating result before depreciation, amortisation and capital gain (loss) on non-current assets (EBITDA)	24	24	34	17	82	66	94
EBIT							
Chemical Tankers	6	1	(6)	(17)	0	(47)	(58)
Tank Terminals	6	7	9	6	22	18	22
Total operating result (EBIT)	12	8	2	(10)	22	(29)	(36)
Net result							
Chemical Tankers	(0)	(5)	(15)	(24)	(20)	(113)	(121)
Tank Terminals	4	3	2	4	9	8	9
Total net result continued operation	3	(2)	(13)	(19)	(11)	(104)	(112)

Assets	31.3	30.6	30.9	30.9	31.12		
(USD mill)	2011	2011	2011	2010	2010		
Chemical Tankers	1 575	1 586	1 593	1 610	1 593		
Tank Terminals	985	469	1 066	934	987		
Discontinued assets	-	546	-	-	-		
Total assets	2 560	2 601	2 659	2 544	2 580		
	1.1-	1.4-	1.7-	1.7-	1.1-	1.1-	1.1-
	31.3	30.6	30.9	30.9	30.9	30.9	31.12
DISCONTINUED OPERATION (joint control of terminals)¹⁾	2011	2011	2011	2010	2011	2010	2010
(USD mill)							
Total gross revenue	47	50	27	46	124	141	191
Total operating result before depreciation, amortisation and Capital gain (loss) on non-current assets (EBITDA)	18	17	10	18	45	56	75
Total operating result	13	12	8	13	32	41	54
Net result	7	7	274	8	288	25	33
Net cash flow from operating activities	20	20	15	20	55	34	60
Net cash flow from investing activities	(15)	(12)	(5)	(7)	(33)	(16)	(43)
Net cash flow from financing activities	(6)	(6)	(3)	(6)	(14)	(15)	(21)

¹⁾ Odfjell has sold 49% of the shares in some terminal companies. Through a shareholder agreement the transaction has changed Odfjell's influence from control to joint control and Odfjell's total previous ownership is presented as discontinued operation from 2Q 2011 including re-presentation of profit and loss and cash flows for prior periods. Change of control is effective from medium August, and the remaining 51% interest is from this date presented as joint venture using proportionate consolidation. Final allocation of excess values to non-current assets is not concluded yet.

²⁾ Return ratios are based on annualised results, except for non-recurring items that are included in the relevant period.

FLEET & TERMINAL OVERVIEW as per 20 October 2011

	SHIP	YEAR BUILT	DWT	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS	
OWNED:	Bow Lind	2011	44 000	47 500	-	29	
	Bow Elm	2011	44 000	47 500	-	29	
	Flumar Brasil	2010	51 188	55 300	-	14	
	Bow Saga ¹	2007	40 085	52 126	52 126	40	
	Bow Sirius ¹	2006	40 048	52 126	52 126	40	
	Bow Sea	2006	40 048	52 126	52 126	40	
	Bow Summer	2005	40 036	52 126	52 126	40	
	Bow Spring ¹	2004	39 942	52 126	52 126	40	
	Bow Star	2004	39 832	52 126	52 126	40	
	Bow Sun	2003	39 842	52 126	52 126	40	
	Bow Firda	2003	37 427	40 515	40 515	47	
	Bow Chain	2002	37 518	40 515	40 515	47	
	Bow Fortune	1999	37 395	40 515	40 515	47	
	Bow Master	1999	6 046	6 878	6 878	14	
	Bow Mate	1999	6 001	6 864	6 864	14	
	Bow Pilot	1999	6 000	6 865	6 865	14	
	Bow Sailor	1999	6 000	6 870	6 870	14	
	Bow Cecil	1998	37 345	40 515	33 236	47	
	Bow Flora	1998	37 369	40 515	33 236	47	
	Bow Balearia	1998	5 870	5 941	5 941	20	
	Bow Oceanic	1997	17 460	18 620	18 620	24	
	Bow Bracaria	1997	5 870	5 941	5 941	20	
	Bow Brasilia	1997	5 870	5 941	5 941	20	
	Bow Cardinal	1997	37 446	41 487	34 208	52	
	Bow Faith	1997	37 479	41 487	34 208	52	
	Bow Aratu	1997	13 834	15 831	15 831	29	
	Bow Querida	1996	10 115	10 956	10 956	18	
	Bow Cedar	1996	37 455	41 608	34 329	52	
	Bow Atlantic	1995	17 460	18 620	18 620	24	
	Bow Fagus	1995	37 375	41 608	34 329	52	
	Bow Clipper	1995	37 166	41 492	34 213	52	
	Bow Flower	1994	37 221	41 492	34 213	52	
	Bow Eagle	1988	24 728	32 458	19 662	25	
	Bow Cheetah	1988	40 258	47 604	-	29	
	Bow Leopard	1988	40 249	47 604	-	29	
	Bow Lion	1988	40 272	47 604	-	29	
	Bow Peace	1987	45 655	52 173	2 167	23	
	Bow Pride	1987	45 655	52 173	2 167	23	
	Bow Prosper	1987	45 655	52 173	2 167	23	
	Bow Fertility	1987	45 507	52 173	2 167	23	
	Bow Fraternity	1987	45 507	52 173	2 167	23	
	Bow Victor	1986	33 190	34 500	21 975	31	
	Araucaria	1984	10 259	10 159	6 500	18	
	Bow Pacifico (50%)	1982	18 657	22 929	10 849	31	
	Bow Viking	1981	33 590	40 956	21 745	36	
	TIME CHARTERED:	SG Pegasus	2011	13 086	14 197	14 197	16
		NCC Danah ³	2011	45 564	52 591	-	22
		NCC Nasma ³	2011	45 564	52 591	-	22
		NCC Safa ³	2011	45 564	52 591	-	22
		NCC Amal ³	2011	45 564	52 591	-	22
		NCC Huda ³	2011	45 564	52 591	-	22
		NCC Noor ³	2011	45 564	52 591	-	22
		Stream Luna	2010	19 998	21 717	21 717	20
		Bow Tone	2009	33 600	37 700	37 700	16
Bow Hector		2009	33 694	37 386	37 386	16	
Southern Jaguar		2009	19 997	22 198	22 198	20	
Stream Mia		2008	19 702	21 652	21 652	26	
Bow Sagami		2008	33 641	37 238	37 238	16	
Bow Harmony		2008	33 619	34 698	34 698	16	
Bow Cape		2008	19 971	22 158	22 158	20	
Bow Kiso		2008	33 641	37 215	37 215	16	
Bow Heron		2008	33 707	37 365	37 365	16	
NCC Haiei ³		2008	45 953	54 300	-	22	
NCC Dammam ³		2008	45 965	54 300	-	22	
NCC Sudair ³		2007	46 012	54 300	-	22	
Bow Lima		2007	19 900	22 157	22 157	20	
Bow Fuji		2006	19 800	22 140	22 140	22	
Bow Plata		2006	19 807	22 143	22 143	22	
Bow Engineer		2006	30 086	35 548	35 548	28	
Crystal Topaz ³		2006	11 340	11 879	11 879	20	
Crystal Diamond ³		2006	11 340	11 879	11 879	20	
Bow Sky ²		2005	40 005	52 126	52 126	40	
Bow Architect		2005	30 058	36 000	36 000	28	
Bow Rio		2005	19 990	21 408	21 408	22	
Bow Europe		2005	19 727	21 573	21 573	36	
Bow Santos ²		2004	19 997	21 846	21 846	22	
Bow Asia ²		2004	9 901	10 866	10 866	20	
Bow Singapore ²		2004	9 888	10 867	10 867	20	
Bow Americas		2004	19 707	22 050	22 050	36	
Bow de Rich		2003	12 452	13 300	13 300	22	
Bow de Feng		2002	12 514	13 289	13 289	22	
Bow Andino		2000	16 121	17 270	17 270	30	
Crystal Amaranato ³		1999	9 931	10 893	10 893	24	
Euro Corallo ³		1999	4 470	4 452	4 452	17	

Euro Mora ³	1998	3 670	3 782	3 782	15
Crystal Skye ³	1998	9 554	10 689	10 689	24
Crystal Ambra ³	1998	8 053	8 399	8 399	22
Bow Jubail ²	1996	37 499	41 488	34 209	52
Bow Mekka ²	1995	37 272	41 588	34 257	52
Bow Riyad ²	1995	37 274	41 492	34 213	52
Crystal Amethyst ³	1994	9 143	9 346	9 346	17
Crystal Emerald ³	1994	8 143	9 346	9 346	17
Crystal Pearl ³	1994	8 143	9 346	9 346	17
Bow Baha	1988	24 728	32 458	19 662	25

COMMERCIAL MANAGEMENT:

JBU Sapphire	2009	19 860	21 701	21 700	16
JBU Opal	2009	19 860	21 695	21 700	16
Northern Wolverine	2006	16 000	17 566	9 827	35
Northern Lynx	2003	16 000	17 634	9 855	35
Crystal Atlantica	2000	16 630	17 003	17 003	22
Number of ships:	99	2 714 758	3 108 126	1 917 836	

¹ Vessel beneficially owned through financial lease.

² Vessel on bare-boat charter.

³ Vessel on variable time charter/pool.

ON ORDER:

YARD	DELIVERY	DWT	OWNER	COMMENT
SLS Shipbuilding Co.Ltd.				
Korea	2011 / 2012	45 000	NCC	5 vessels
Chongqing Chuandong				
Shipbuilding Industry Co.Ltd	2012	9 000	Odfjell	
"	2012	9 000	Odfjell	
"	2012	9 000	Odfjell	
Daewoo Shipbuilding and				
Marine Engineering Co Ltd	2013	75 000	Odfjell	
"	2013	75 000	NCC	
Number of newbuildings:	10	402 000		

TANK TERMINALS	LOCATION	SHARE	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Odfjell Terminals (Rotterdam) BV	Rotterdam, NL	51 %	1 635 000	33 000	281
Odfjell Terminals (Houston) Inc	Houston, USA	51 %	331 338	82 035	100
Odfjell Terminals (Jiangyin) Co Ltd	Jiangyin, China	55 %	99 800	30 000	22
Odfjell Terminals (Dalian) Ltd	Dalian, China	50 %	119 750	18 350	51
Odfjell Terminals (Korea) Co Ltd	Onsan, Korea	50 %	313 710	15 860	85
Oiltanking Odfjell Terminal Singapore Ltd	Singapore	50 %	365 000	13 520	79
Oiltanking Odfjell Terminal & Co. LLC	Sohar, Oman	29,75 %	1 267 500	-	54
Exir Chemical Terminals PJSCO	BIK, Iran	35 %	22 000	1 000	18
Vopak Terminal Ningbo Ltd	Ningbo, China	12,5%	65 550	7 900	38
Total owned terminals	9 terminals		4 219 648	201 665	728
Depositos Quimicos Mineros S.A.	Callao, Peru		50 380	1 600	39
Granel Quimica Ltda	Santos I, Brazil		97 720	19 880	99
Granel Quimica Ltda	Rio Grande, Brazil		61 150	2 900	32
Granel Quimica Ltda	Sao Luis, Brazil		75 710	-	35
Granel Quimica Ltda	Ladario, Brazil		8 060	-	6
Granel Quimica Ltda	Triunfo, Brazil		12 000	-	2
Granel Quimica Ltda	Teresina, Brazil		7 640	-	6
Odfjell Terminals Tagsa S.A.	Buenos Aires, Argentina		47 140	530	87
Odfjell Terminals Tagsa S.A.	Campana, Argentina		62 980	10 190	88
Terquim S.A.	San Antonio, Chile		32 840	-	25
Terquim S.A.	Mejillones, Chile		17 000	-	7
IMTT-Quebec	Quebec, Canada		293 130	5 500	53
Total (incl. Associated terminals)	21 terminals		4 985 398	242 265	1 207

PROJECTS AND EXPANSIONS	LOCATION	SHARE	CBM	STAINLESS STEEL, CBM	ESTIMATED COMPLETION
Odfjell Terminals (Charleston) LLC	Charleston, USA	51 %	56 000	-	ready Q1 2013
Oiltanking Odfjell Terminal & Co.LLC	Sohar, Oman	29,75 %	27 300	-	ready Q3 2012
Total expansion owned terminals	1 new terminal		83 300	-	
Depositos Quimicos Mineros S.A.	Callao, Peru		2 600	-	ready Q4 2011
Granel Quimica Ltda	Aracruz, Brazil		30 000	-	ready Q3 2014
Granel Quimica Ltda	Santos II, Brazil		52 000	-	ready Q4 2012
Terquim S.A.	Mejillones, Chile		50 000	-	ready Q4 2012
Total expansion (incl. Associated terminals)	3 new terminals		217 900	-	
Grand total (incl. Associated terminals)	24 terminals		5 203 298	242 265	



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