

**PRELIMINARY FULL YEAR/
FOURTH QUARTER
REPORT 2016**

15 FEBRUARY 2017

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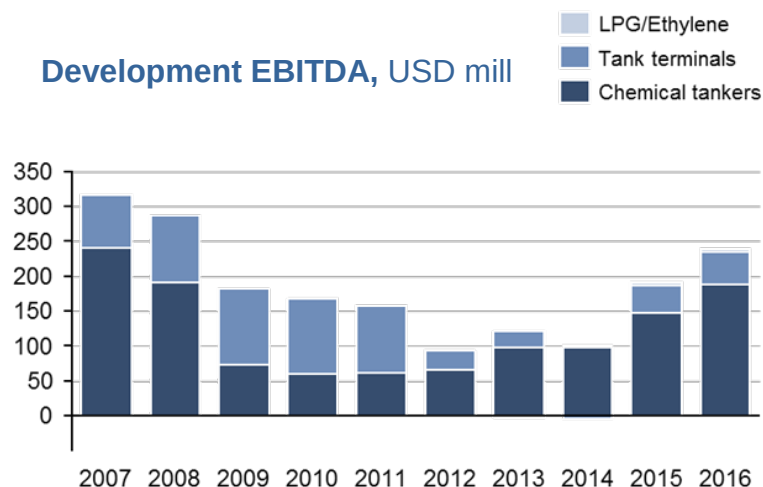


Preliminary Full Year / Fourth Quarter 2016 Report

Highlights - Full Year 2016

- Significant improvement in financial performance in spite of challenging markets. Net result of USD 100 mill, compared with net result of USD -36 mill in 2015
- Improved full year EBITDA to USD 238 mill from USD 190 mill in 2015
- Sale of Oman terminal in December resulted in capital gain of USD 44 mill
- Effects from Project Felix and Project Moneyball continues to increase competitiveness
- Substantially strengthened balance sheet and cash position
- Initiated fleet renewal programme for stainless steel chemical tankers

Development EBITDA, USD mill



Highlights - Fourth Quarter

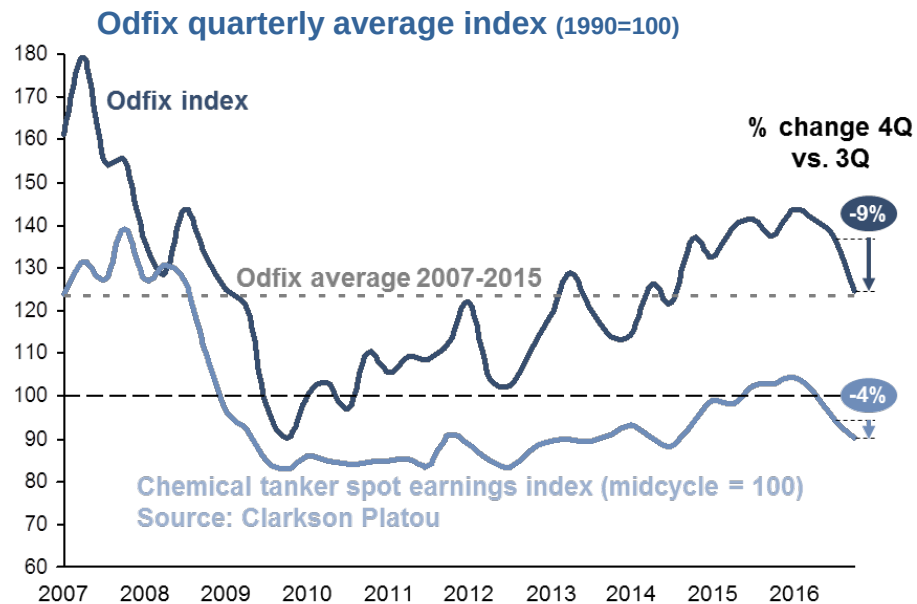
- Stable underlying operational performance in fourth quarter, but softer markets
- Quarterly net result of USD 43 mill (including gain from sale of Oman terminal of USD 44 mill, impairments of USD 16 mill and other financial gains of USD 16 mill)
- Chemical Tankers EBITDA in fourth quarter was USD 36 mill compared with USD 48 mill in third quarter
- Odfjell chemical freight index (ODFIX) down 8.8% compared with previous quarter
- Stable results from Odfjell Terminals in fourth quarter
- Distillation volumes in Rotterdam continue to increase
- In January 2017 Odfjell successfully completed a new unsecured bond issue of NOK 700 mill

"Our markets remained challenging, but Odfjell continues to build both financial and operational strength. Based on our strengthened position we are now launching our new strategy – the "Odfjell Compass" which will be leading the company into the future"

Kristian Mørch, CEO Odfjell SE

Prospects

- In a longer perspective market is fairly balanced, but rates are expected to be under pressure in 2017
- We expect that 1Q17 timecharter results will be in line with or marginally better than 4Q16
- We expect Odfjell Terminals 2017 results to be improved on continued strengthened performance at Odfjell Terminals (Rotterdam)



Key Financial figures

Odfjell Group

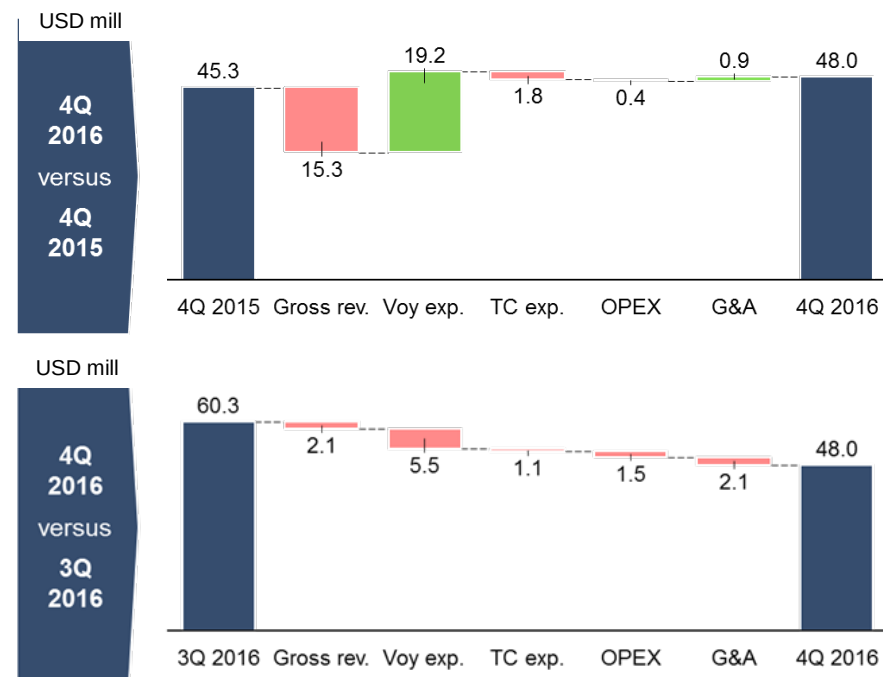
(USD mill, unaudited)	3Q16	4Q16	4Q15	FY16	FY15
Total revenue	240	238	253	967	1,068
Chemical Tankers	207	204	219	832	940
Tank Terminals	30	31	29	123	112
Gas Carriers	3	3	5	12	18
Eliminations	0	(0)	(1)	(0)	(2)
EBITDA	60	48	45	238	190
Chemical Tankers	48	36	33	188	147
Tank Terminals	12	11	11	47	40
Gas Carriers	1	1	1	3	4
EBIT	28	45	(0)	145	43
Chemical Tankers*	25	8	(0)	98	37
Tank Terminals	3	42	(1)	53	4
Gas Carriers	0	(6)	1	(7)	3
Net finance	(12)	(1)	(15)	(38)	(74)
Net result (loss)	16	43	(18)	100	(36)
Chemical Tankers	16	11	(12)	68	(26)
Tank Terminals	1	37	(4)	39	(10)
Gas Carriers	0	(6)	0	(8)	2
Eliminations	-	0	(2)	0	(2)

Proportionate method

While the equity method provides a fair presentation of the Group's financial position in joint ventures, the Group's internal financial segment reporting is based on the proportionate method. A large part of the Group's activity is joint ventures; hence, the proportionate method provides more detailed information and thus, a more representative picture of the Group's operations.

*Includes capital gains of USD 12 mill for the sale of the head office building in 1Q16

EBITDA variance - Odfjell Group



4Q16 versus 4Q15

- Gross revenue down 6%
- Voyage expenses reduced 20% due to loss on derivatives in 4Q15
- OPEX unchanged
- G&A reduced 4%
- EBITDA improved 6%

Chemical Tankers

The 4Q16 results developed weaker than 3Q16 – this development was in line with our expectations. The main driver for the weaker results was a decrease in contract nominations and increased voyage expenses mainly due to an increase in fuel prices. The reduced contract nominations were mitigated by a significant increase in spot volumes. However, these volumes were at lower rates, which reflected market sentiment during the quarter.

Average bunker prices paid were USD 310 per tonne in fourth quarter, up from USD 275 per tonne the previous quarter.

Chemical Tankers (USD mill)	3Q16	4Q16	4Q15	FY16	FY15
Revenues	207	204	219	832	940
Gross Result	65	55	54	260	231
EBITDA	48	36	33	188	147
EBIT	25	8	(0)	98	37
Bunker cost per tonne (USD) ³	365	342	371	350	432

Indices	30.09.16	31.12.16	31.12.15
Odfix (1990=100) ¹	137	125	138
Opex (2002=100) ²	121	123	123

¹ The Odfix index is a weighted time-charter earnings index for a selection of vessels

² The Opex index includes owned and bareboat chartered vessels

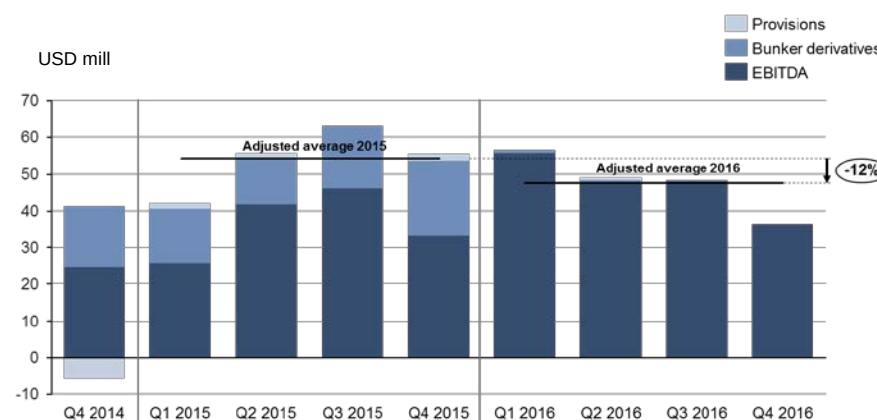
³ Including effect from bunker adjustment clauses and derivatives

Outlook 1Q17

There has been a slight improvement in spot chemical freight rates recently and contract nominations returned to normal. We expect that the 1Q17 timecharter results will be in line with or marginally better than in 4Q16.



Operational EBITDA (adjusted for provisions and derivatives)



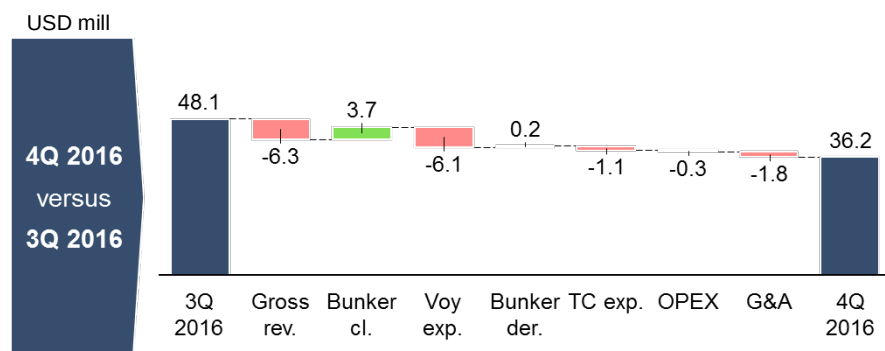
Fleet disposals, owned (last 12 months)		DWT	Built	Tanks	Transaction
2Q17	Bow Aratu	13,843	1997	Stainless	Sale
Nov 2016	Bow Master	6,046	1999	Stainless	Sale/bareboat
Jul 2016	Bow Sailor	6,008	1999	Stainless	Sale
Jun 2016	Bow Harmony	33,619	2008	Stainless	Sale/lease back

Fleet additions (last 12 months)		DWT	Built	Tanks	Transaction
Dec 2016	Southern Puma	26,071	2016	Stainless	Long TC
Nov 2016	MT Gwen	19,702	2008	Stainless	Medium TC
Nov 2016	Diamond Orchid	19,702	2008	Stainless	Medium TC
Jul 2016	Bristol Trader	35,863	2016	Stainless	Long TC
Jun 2016	Bow Harmony	33,619	2008	Stainless	Sale/lease back
Feb 2016	Southern Owl	20,057	2016	Stainless	Long TC

Short-term TC: Up to one year

Medium-term TC: 1 - 3 years

EBITDA variance – Chemical tankers



Gas Carriers

The market improved during October and was stable for the remainder of the year. The pool the vessels are sailing in performed better on higher time charter coverage than in previous years.



Gas Carriers (USD mill) Odfjell share	3Q16	4Q16	4Q15	FY16	FY15
Revenues	3	3	5	12	18
Gross Result	1	1	1	4	5
EBITDA	1	1	1	3	4
EBIT	0	(6)	1	(7)	3

Fleet changes Gas Carriers

We are still facing substantial delays to the Gas vessels ordered in China. In December the 4th of eight newbuilding contracts were cancelled, and it is likely that the remaining vessels are cancelled in accordance with the contracts.

All instalments including accrued interests on cancelled contract have been repaid. Instalments paid on the remaining orders are secured by refund guarantees from reputable financial institutions.

Vessel	Built	CBM	Type
Bow Gallant	2008	8,922	LPG\Ethylene
Bow Guardian	2008	8,922	LPG\Ethylene

Newbuildings	CBM	Owner
Nantong Sinopacific	22,000	Odfjell Gas
Nantong Sinopacific	22,000	Odfjell Gas
Nantong Sinopacific	22,000	Odfjell Gas
Nantong Sinopacific	22,000	Odfjell Gas

Tank Terminals

Tank Terminals (USD mill) Odfjell share	3Q16	4Q16	4Q15	FY16	FY15
Revenues	30	31	29	123	112
Gross Result	17	17	16	69	58
EBITDA	12	11	11	47	40
EBIT	3	42	(1)	53	4

EBITDA by geo-graphical segment	3Q16	4Q16	4Q15	FY16	FY15
Europe	2	2	1	7	(3)
North America	5	4	5	20	20
Asia	3	3	3	13	15
Middle East	2	2	2	7	8
Total	12	11	11	47	40

Odfjell Terminals (our share) delivered an EBITDA of USD 10.7 mill in 4Q vs. USD 11.6 mill in the previous quarter. Revenue increased slightly, mainly thanks to increased distillation activity at OTR, but this was partly offset by reduced revenue in North America. EBITDA in 4Q was negatively impacted by high maintenance cost and operating cost at OTR.

The occupancy rate of commercially available capacity was 95%, compared to 96% last quarter. The available capacity amounted to 4,088,000 cbm, which is 2.5% higher from last quarter due to the start of the Tianjin terminal in China November 2016.

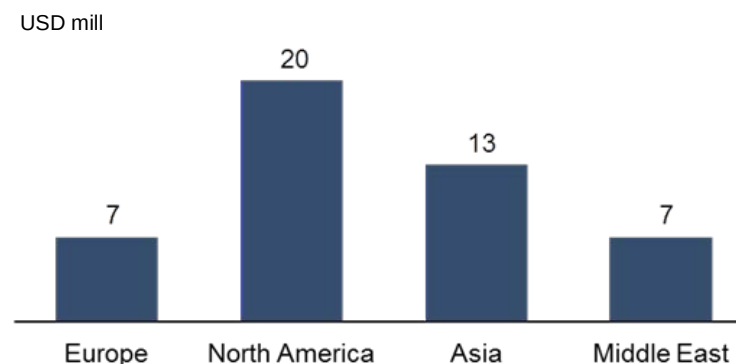
The distillation volumes in Rotterdam continued to increase in 4Q as a result of a continuous stream of feedstock delivery and a more efficient distillation process.

29 December Odfjell Terminals B.V. (51% our share) sold its 29.75% indirect ownership in Oiltanking Odfjell Terminals & Co. LLC in Oman as announced on 17 October for around USD 130 million (equity value). This resulted in a net gain in Q4 of approximately USD 44 million (our share).

The divestment of the Oman terminal is in line with our strategy to focus on the terminals where we have managerial control of the assets and to further invest in growth opportunities in our core markets, such as Houston and Rotterdam. We are currently reviewing potential expansion projects where we target long term customer take or pay contracts. Such opportunities will be financed by project financing and potentially also by divestment of non-operated terminals.

We expect 2017 to outperform 2016.

Tank Terminals EBITDA 2016



The Odfjell Compass

Odfjell has been through a transformation the last two years. Project Felix was a success with USD 110 mill in annual savings, and Project Moneyball which focuses on operational excellence and reducing time in port is progressing as planned. Based on this our competitiveness has improved substantially and at the same time we have strengthened our balance sheet.

Odfjell are now launching the «Odfjell Compass» which will be leading the company into the future. It represents a clear strategic plan which guides us in how we conduct our business, and in the choices we need to make going forward.

Our mission Statement is:

Our core business is handling hazardous liquids – safely and more efficiently than anyone else in the industry.

The guiding principles for our strategy:

1. We do not compromise on safety
2. Chemical Tankers and Terminals are our core business
3. In order to be a leading world class player, we need to have world class ambitions in everything we do

Our long term ambition and long term targets are:

- Safety: Zero incidents
- Target an operated fleet of about 100 vessels
- Average long term top-line revenue growth of 10% per year
- Industry leading EBITDA margin

The key focus areas of the strategy:

Growth:

- Tonnage renewal/ fleet growth
- Ideally take part in consolidation

High quality service:

- Safety, predictability and reliability

Operational excellence:

- Tankers: Project “Moneyball” and strong focus on utilization
- Terminals: Implementation of the “value creation program

Financial strength:

- Solid balance sheet
- Competitive cost of capital

Terminals – back to meaningful profitability levels:

- Focus on improving and growing our core terminals
- Fund growth via portfolio optimisation (self sustained capex)



Finance

Key figures (USD mill)	30.09.16	31.12.16	31.12.15
Cash and available-for-sale investments	191	174	127
Interest bearing debt	1,133	1,042	1,168
Net interest bearing debt	942	868	1,041
Available drawing facilities	0	0	0
Total equity	683	719	645
Equity ratio	35.1%	38.2%	33.2%

Odfjell's balance sheet remains strong, and cash and cash equivalents at the end of 4Q amounted to USD 174 mill compared with USD 191 mill end of 3Q.

In January 2017 Odfjell SE successfully completed a new unsecured bond issue of NOK 700 million with maturity date in January 2021. The bond issue was substantially oversubscribed. The net proceeds from the bond will be used for general corporate purposes, including part refinancing of existing bonds and potential future growth opportunities. In conjunction with the bond issue the company has purchased NOK 119 million of the outstanding bonds maturing in April 2017.

In November 2016 we terminated a long-term financial lease arrangement and refinanced two vessels with a traditional mortgage loan. The transaction resulted in USD 21 mill in gain/debt write-down classified as finance income. The refinancing of the two vessels reduced the leverage significantly resulting in a negative liquidity effect of USD 59 mill.

In December 2016 we terminated another long-term financial lease and refinanced the two vessels with a traditional

mortgage loan. The refinancing had a positive liquidity effect of USD 17 mill.

Odfjell Terminals (OTBV) received the proceeds from the sale of the terminal in Oman in December. Out of the total cash proceeds of USD 137 mill, Odfjell SE as shareholder received USD 55 mill. About USD 30 mill is retained in the tank terminal division to fund growth opportunities.

In October 2016 Odfjell acquired the remaining 50% equity share in our existing Chilean chemical tanker joint venture owning the fully stainless vessels Bow Andes and Bow Condor, both 16,000 dwt. and built in 2000. By this we have taken full control of our West Coast South America trades, and will be able to further consolidate our activities in the region. Cash outlay for Odfjell SE in connection with the transaction was USD 6.5 mill.

Shareholder information

By end of December, Odfjell A and B shares were trading at NOK 29.30 and NOK 28.00 respectively, against NOK 27.20 and NOK 26.30 respectively at the close of the previous quarter. In the same period the Oslo Stock Exchange Benchmark Index gained 10% and the Transportation Index also gained 10%.

As of 31 December 2016, Odfjell SE had a market capitalisation of around NOK 2,277 mill, which was equivalent to around USD 263 mill, including our 8.2 mill treasury shares the market capitalization was USD 291 mill.

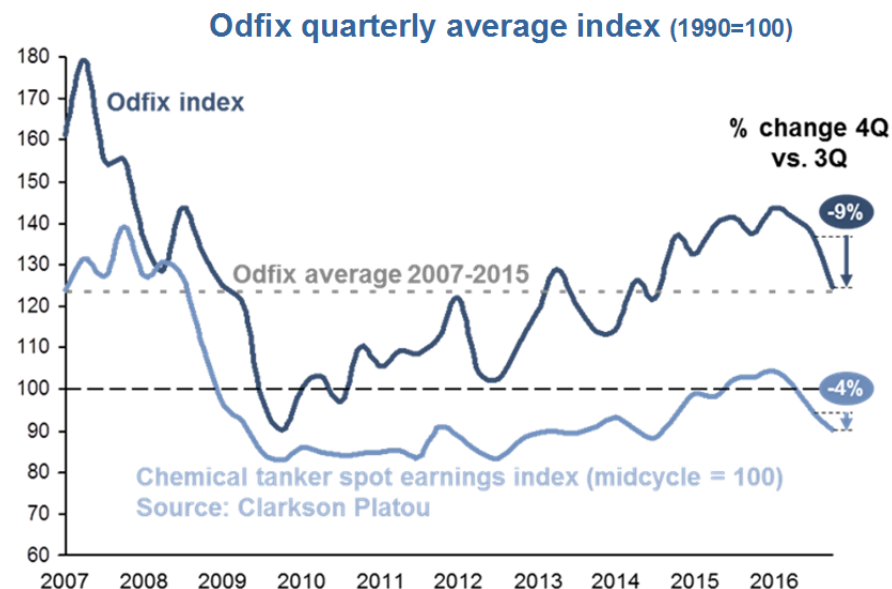
Prospects

Economic growth continues, but we see an increased risk of growing protectionism on intercontinental trade and cooperation, which could potentially add risk to all shipping segment including the chemical tanker markets.

In a longer term perspective we continue to believe that the chemical tanker market is fairly balanced, but we expect the rates to be under continued pressure in 2017, as the market absorbs new capacity.

We expect that 1Q17 timecharter results will be in line with, or marginally better than 4Q16.

We expect Odfjell Terminals 2017 results to be improved on continued increased PID distillation activity and better storage results at Odfjell Terminals (Rotterdam) and stable result for the other terminals.



Bergen, 15 February 2017

THE BOARD OF DIRECTORS OF ODFJELL SE

ODFJELL GROUP

(figures based on equity method)

CONSOLIDATED INCOME STATEMENT (USD mill)	Note	1Q16	2Q16	3Q16	4Q16	4Q15	FY16	FY15
Gross revenue		212	205	205	204	216	825	929
Voyage expenses		(66)	(65)	(68)	(74)	(92)	(273)	(399)
Time-charter expenses		(41)	(41)	(41)	(42)	(39)	(164)	(163)
Operating expenses		(32)	(34)	(32)	(33)	(32)	(131)	(140)
Gross Result		73	66	64	55	53	257	227
Share of net result from associates and JVs	2,7	(1)	1	1	31	(4)	32	(8)
General and administrative expenses		(17)	(19)	(17)	(19)	(21)	(71)	(82)
Operating result before depreciation, amortisation and capital gain (loss) on non-current assets (EBITDA)		54	48	49	67	28	218	137
Depreciation	5	(21)	(22)	(23)	(23)	(22)	(89)	(88)
Impairment		(7)	-	-	(5)	(11)	(12)	(20)
Capital gain (loss) on non-current assets	4	12	-	0	1	-	13	-
Operating result (EBIT)		38	26	26	40	(5)	130	28
Interest income		1	1	1	1	1	4	3
Interest expenses		(12)	(12)	(13)	(13)	(13)	(50)	(44)
Other financial items	8	1	2	3	17	1	23	(17)
Net financial items		(10)	(9)	(9)	5	(10)	(23)	(58)
Result before taxes		28	17	17	45	(15)	107	(30)
Taxes		(4)	(1)	(1)	(2)	(3)	(7)	(5)
Net Result		24	16	16	43	(18)	100	(36)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	1Q16	2Q16	3Q16	4Q16	4Q15	FY16	FY15
Net other comprehensive income to be reclassified to profit or loss in subsequent periods:							
Cash-flow hedges changes in fair value	1	1	(1)	4	(5)	5	(15)
Cash-flow hedges transferred to profit and loss statement	1	0	3	(3)	23	1	71
Net unrealised gain/(loss) on available-for-sale-investments	1	0	(0)	-	-	1	-
Share of comprehensive income on investments accounted for using equity method	2	(4)	2	(5)	(4)	(5)	(16)
Net other comprehensive income not being reclassified to profit or loss in subsequent periods:							
Net actuarial gain/(loss) on defined benefit plans	-	-	-	(0)	1	(0)	1
Other comprehensive income	5	(3)	3	(4)	16	1	41
Total comprehensive income	29	13	20	39	(2)	100	6
Earnings per share (USD) – basic/diluted	0.30	0.21	0.21	0.55	(0.20)	1.27	(0.41)

Net result and total comprehensive income is allocated 100% to the owners of the parent.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets - USD mill	Note	31.03.16	30.06.16	30.09.16	31.12.16	31.12.15
Ships	5	1,226	1,221	1,204	1,228	1,259
Other non-current assets	5	34	33	32	12	35
Investments in associates and JVs	7	374	372	359	338	373
Loan to associates and JVs		3	3	2	2	4
Non-current receivables		5	3	4	10	8
Total non-current assets		1,641	1,632	1,602	1,589	1,679
Current receivables		95	80	82	81	80
Bunkers and other inventories		6	7	9	18	13
Derivative financial instruments	6	0	0	2	2	3
Available-for-sale investments		10	10	10	10	9
Loan to associates and JVs		27	28	28	14	21
Cash and cash equivalents		99	138	181	164	118
Total current assets		238	263	311	289	243
Assets held for sale		22	22	16	5	21
Total assets		1,901	1,916	1,928	1,883	1,943

Equity and liabilities – USD mill	Note	31.03.16	30.06.16	30.09.16	31.12.16	31.12.15
Paid in equity		199	199	199	199	202
Other equity		450	465	484	520	444
Total equity		649	663	683	719	645
Non-current liabilities		4	9	9	11	7
Derivatives financial instruments	6	34	25	22	29	40
Non-current interest bearing debt	3	1,008	903	936	838	1,048
Total non-current liabilities		1,047	937	967	878	1,095
Current portion interest bearing debt	3	121	221	197	204	103
Derivative financial instruments	6	12	19	16	13	11
Current interest bearing debt		-	-	-	-	17
Current liabilities		71	76	67	69	72
Total current liabilities		205	316	279	286	203
Total equity and liabilities		1,901	1,916	1,928	1,883	1,943

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(USD mill)	Paid in equity	Exchange rate differences	Cash-flow hedge reserves	Available for sale reserve	Pension remeasurement	OCI associates and JVs	Retained equity	Total other equity	Total equity
Equity as at 1.1.2015	202	(3)	(62)	1	16	4	479	436	638
Other comprehensive income	-	-	57	-	1	(16)	-	42	42
Net result	-	-	-	-	-	-	(36)	(36)	(36)
Other adjustments	-	-	-	-	-	-	2	2	2
Equity as at 31.12.2015	202	(3)	(5)	1	17	(12)	446	444	645
Equity as per 1.1.2016	202	(3)	(5)	1	17	(12)	446	444	645
Other comprehensive income	-	-	6	1	(0)	(5)	-	1	1
Net result	-	-	-	-	-	-	100	100	100
Repurchase treasury shares	(3)	-	-	-	-	-	(22)	(22)	(25)
Other adjustments	-	3	-	-	(17)	-	12	(2)	(2)
Equity as at 31.12.2016	199	-	1	1	(0)	(17)	536	519	719

KEY FIGURES

PROFITABILITY	1Q16	2Q16	3Q16	4Q16	4Q15	FY16	FY15
Earnings per share (USD) – basic/diluted	0.30	0.21	0.21	0.55	(0.20)	1.27	(0.41)
Return on total assets ¹⁾	6.6%	5.9%	5.0%	8.5%	1.7%	7.9%	0.4%
Return on equity ¹⁾	11.9%	8.9%	8.4%	4.1%	(5.2%)	14.6%	(5.6%)
Return on capital employed ¹⁾	8.1%	6.2%	6.2%	4.2%	1.0%	7.9%	1.7%
FINANCIAL RATIOS							
Average number of shares (mill) ²⁾	79.1	78.6	78.6	78.6	86.8	78.7	86.8
Basic/diluted equity per share (USD)	8.22	8.44	8.62	9.14	7.44	9.14	7.44
Share price per A-share (USD)	2.77	3.16	3.37	3.39	3.22	3.39	3.22
Debt repayment capability (years) ¹⁾	6.4	7.1	6.9	3.9	13.7	4.5	14.0
Current ratio	1.3	0.9	1.2	1.0	1.3	1.0	1.3
Equity ratio	34.0%	34.6%	35.4%	38.2%	33.2%	38.2%	33.2%
USD/NOK rate at period end	8.32	8.40	8.06	8.65	8.80	8.65	8.80

¹⁾ Return ratios are based on annualised results, except for non-recurring items that are included in the relevant period.

²⁾ Per end December 2016 Odfjell holds 5,891,166 Class A shares and 2,322,482 Class B shares.

On 19 December 2014 Odfjell SE entered into a Total Return Swap (TRS) agreement with DNB Markets. The TRS comprised 5,891,166 A-shares and 2,322,482 B-shares with pre agreed strike prices. The TRS expired and was settled on 5 January 2016 at agreed strike prices of NOK 24.79 and NOK 23.75 respectively. Changes in market values related to the TRS are accounted for through the profit and loss statement.

USD mill	1Q16	2Q16	3Q16	4Q16	4Q15	FY16	FY15
CASH-FLOW FROM OPERATING ACTIVITIES							
Profit before income taxes	28	17	16	45	(15)	107	(30)
Taxes paid in the period	(1)	(0)	(1)	(2)	(3)	(4)	(4)
Depreciation and impairment	28	22	23	28	33	101	109
Capital (gain) loss on non-current assets	(12)	-	(0)	(1)	-	(13)	-
Capital (gain) loss on financial leases	-	-	-	(21)	-	(21)	-
Inventory (increase) decrease	7	(1)	(2)	(8)	(4)	(5)	10
Trade debtors (increase) decrease	(3)	9	(1)	8	13	13	16
Trade creditors (increase) decrease	(0)	6	(2)	(6)	0	(2)	14
Difference in pension cost and pension premium paid	-	-	-	0	0	0	0
Share of net result from associates and JVs	1	(1)	1	(31)	4	(32)	8
Unrealised changes in derivatives	0	(0)	(7)	4	(5)	(2)	9
Net interest expenses	11	11	11	12	11	46	42
Interest received	1	1	1	1	1	4	2
Interest paid	(9)	(13)	(13)	(13)	(13)	(48)	(40)
Effect of exchange differences	2	(0)	3	(6)	6	(1)	(2)
Change in other current accruals	(16)	2	(6)	2	5	(19)	(36)
Net cash-flow from operating activities	36	53	22	12	33	122	94
CASH-FLOW FROM INVESTING ACTIVITIES							
Sale of non-current assets	22	-	5	25	4	53	26
Investment in non-current assets	(6)	(11)	(4)	(32)	(8)	(53)	(49)
Dividend/other from investments in associates and JV's	-	-	15	36	-	51	-
Available-for-sale investments	(1)	1	-	0	1	0	0
Changes in non-current receivables	(3)	1	(1)	9	(17)	6	(0)
Net cash-flow from investing activities	13	(10)	15	39	(20)	57	(23)

CONSOLIDATED CASH-FLOW STATEMENT

USD mill	1Q16	2Q16	3Q16	4Q16	4Q15	FY16	FY15
CASH-FLOW FROM FINANCING ACTIVITIES							
New interest bearing debt	-	32	61	123	83	215	377
Repayment of interest bearing debt	(42)	(36)	(55)	(188)	(145)	(321)	(420)
Sale/purchase of treasury shares	(25)	-	-	-	-	(25)	-
Net cash-flow from financing activities	(67)	(5)	6	(65)	(62)	(131)	(43)
Effect on cash balance from currency exchange rate fluctuations	0	(0)	0	(1)	(1)	(1)	(6)
Net change in cash and cash equivalents	(18)	39	43	(16)	(50)	47	22
Opening cash and cash equivalents	118	99	138	181	167	118	95
Closing cash and cash equivalents	99	138	181	164	118	164	118

Notes to the consolidated financial statements

Note 1 – Accounting principles

Odfjell SE is ultimate parent company of the Odfjell Group. Odfjell SE is a public listed company traded on the Oslo Stock Exchange. The company's address is Conrad Mohrsv. 29, Bergen, Norway.

Basis of preparation and changes to the Group's accounting policies

The interim consolidated financial statements ended 31 December 2016 for the Odfjell Group and have been prepared in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting". The interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2015. The interim financial statements are unaudited.

New standards, interpretations and amendments adopted by the Group

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 2015. A number of new standards and amendments to standard and interpretations are not yet effective, and have not yet been applied in preparing consolidated financial statements. The Group's assessment of the impacts on these new standards is set out below.

IFRS 9 Financial Instruments

IFRS 9 addresses the classification, measurement and de-recognition of financial assets and financial liabilities and introduces new rules for hedge accounting. Preliminary assessment indicates that we do not expect any material impact on the Group's financial assets and liabilities.

IFRS 15 Revenue from contracts with customers

The IASB has issued a new standard for the recognition of revenue. This will replace IAS 18 which covers contracts for goods and services and IAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards. The Group does not expect there to be a material impact on its consolidated financial statements from this standard.

IFRS 16 Leases

Under 'IFRS 16 leases' lessees no longer distinguish between a finance lease (on balance sheet) and an operating lease (off balance sheet). Instead, for virtually all lease contracts the lessee recognises a lease liability reflecting future lease payments and a 'right-of-use' asset. The new model is based on the rationale that economically a lease contract is equal to acquiring the right to use an asset with the purchase price paid in instalments.

Lessees recognise interest expense on the lease liability and a depreciation charge on the 'right-of-use' asset. Compared to the accounting for operating leases under IAS 17, this does not only change the presentation within the income statement (under IAS 17 lease payments are presented as a single amount within operating expenses) but also the total amount of expenses recognised in each period. Straight-line depreciation of the right-of-use asset and application of the effective interest rate method to the lease liability will result in a higher total charge to profit or loss in the initial years, and decreasing expenses during the latter part of the lease term. The new IFRS 16 is mandatory from 1 January 2019. Applying the IFRS 16 will have impact on the Financial Statements for lessee arrangements which exists on 1 January 2019.

Notes to the consolidated financial statements

Note 2 – Segment information

Management has determined the operating segments based on the information regularly review by senior management. In accordance with the internal financial reporting, investments in joint venture are reported by applying the proportionate consolidation method. The Group has three reportable segments:

Chemical Tankers: The Chemical Tankers segment involves a 'round the world' transportation of chemicals with ships. The composition of the ships enables the Group to offer both global and regional transportation.

Tank Terminals: The tank terminal segment offers storage and distillation of various chemical and petroleum products. The segment is operated through the joint venture Odfjell Terminals BV.

Gas Carriers: The Group re-entered into the LPG market in 2012 by acquiring two LPG/Ethylene carriers, and Odfjell Gas ordered in 2014 in total eight vessels in addition for agreed delivery between 2016 and 2017. Due to substantially delays, the four first vessels have been cancelled, and there are also material delays in the production of the 4 remaining orders. The segment is operated through the joint venture Odfjell Gas AS.

Note 2 – Segment information, continued

	Chemical Tankers *)							Tank Terminals							Gas Carriers							Eliminations							Total								
USD mill	1Q16	2Q16	3Q16	4Q16	4Q15	FY16	FY15	1Q16	2Q16	3Q16	4Q16	4Q15	FY16	FY15	1Q16	2Q16	3Q16	4Q16	4Q15	FY16	FY15	1Q16	2Q16	3Q16	4Q16	4Q15	FY16	FY15	1Q16	2Q16	3Q16	4Q16	4Q15	FY16	FY15		
Gross revenue	215	207	207	204	219	832	940	31	31	30	31	29	123	112	4	3	3	3	5	12	18	(0)	(0)	0	-	(1)	(0)	(2)	249	241	240	238	253	967	1,068		
Voyage expenses	(67)	(65)	(68)	(74)	(93)	(276)	(403)	-	-	-	-	-	-	-	(2)	(2)	(2)	(1)	(2)	(6)	(7)	-	-	-	-	-	-	(69)	(67)	(70)	(76)	(95)	(282)	(409)			
TC expenses	(41)	(41)	(41)	(42)	(39)	(164)	(163)	-	-	-	-	-	-	-	(1)	0	0	-	(1)	(0)	(4)	-	-	-	-	-	-	(41)	(40)	(41)	(42)	(40)	(165)	(167)			
Operating expenses	(33)	(34)	(33)	(33)	(33)	(133)	(143)	(13)	(14)	(13)	(14)	(14)	(54)	(54)	(1)	(1)	(1)	(1)	(1)	(2)	(2)	-	-	-	-	-	-	(46)	(49)	(46)	(48)	(47)	(189)	(200)			
General and administrative expenses	(18)	(19)	(17)	(19)	(21)	(72)	(85)	(6)	(5)	(6)	(6)	(4)	(22)	(18)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	0	0	(0)	-	0	0	2	(23)	(24)	(22)	(24)	(25)	(94)	(102)		
Operating result before depreciation (EBITDA)	56	48	48	36	33	188	147	12	12	12	11	11	47	40	1	1	1	1	1	3	4	-	-	-	-	(0)	-	(0)	69	61	60	48	45	238	190		
Depreciation	(22)	(22)	(23)	(23)	(23)	(90)	(89)	(8)	(8)	(9)	(10)	(9)	(34)	(33)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	-	-	-	-	-	-	(30)	(31)	(32)	(32)	(32)	(125)	(124)			
Impairment	(7)	(0)	0	(7)	(11)	(13)	(20)	-	-	-	(4)	(3)	(4)	(3)	(3)	(0)	0	(6)	-	(9)	-	-	-	-	1	-	1	-	(10)	(0)	0	(16)	(13)	(25)	(24)		
Capital gain/loss on fixed assets/discontinued operation	12	0	0	1	-	13	-	0	(0)	(0)	44	(0)	44	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	12	(0)	0	45	(0)	57	(4)			
Operating result (EBIT)	39	25	25	8	(0)	98	37	4	4	3	42	(1)	53	4	(2)	0	0	(6)	1	(7)	3	-	1	(1)	-	(0)	1	(0)	41	30	28	45	(0)	145	43		
Net finance	(10)	(9)	(8)	5	(9)	(22)	(57)	(2)	(4)	(3)	(6)	(4)	(15)	(15)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(13)	(13)	(12)	(1)	(15)	(38)	(74)		
Taxes	(4)	(1)	(1)	(2)	(3)	(7)	(6)	(1)	(0)	0	1	1	1	1	-	-	-	-	(0)	-	(0)	(0)	-	-	-	-	-	(5)	(1)	(0)	(1)	(2)	(6)	(4)			
Net result	25	16	16	11	(12)	68	(26)	1	0	1	37	(4)	39	(10)	(2)	0	0	(6)	0	(8)	2	(0)	1	(1)	-	(2)	0	(2)	24	16	16	43	(18)	100	(36)		
Non current assets	1,277	1,270	1,251	1,251	1,316	1,251	1,316	583	575	574	516	578	516	578	68	54	53	41	72	41	72	8	8	8	6	6	6	6	1,937	1,907	1,886	1,814	1,972	1,814	1,972		
Current assets	246	273	324	290	270	290	249	53	53	51	62	51	62	51	2	15	2	3	2	3	2	(21)	(22)	(22)	(11)	(17)	(11)	(17)	280	320	355	343	305	343	284		
Assets held for sale	22	22	14	4	-	4	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22	22	14	4	-	4	21			
Total	1,545	1,565	1,588	1,544	1,586	1,544	1,586	636	628	626	578	629	578	629	70	70	55	44	74	44	74	(13)	(14)	(14)	(5)	(11)	(5)	(11)	2,239	2,249	2,255	2,161	2,278	2,161	2,278		
Equity	284	301	333	380	281	380	281	311	308	310	309	306	309	306	54	54	39	28	59	28	59	-	-	-	-	(1)	(1)	649	665	683	719	645	719	645			
Non current liabilities	1,049	940	970	878	1,098	878	1,098	259	256	250	107	255	107	255	10	10	10	0	11	0	11	-	-	-	-	-	-	1,318	1,206	1,229	985	1,364	985	1,364			
Current liabilities	212	323	285	286	207	286	207	67	64	65	162	66	162	66	5	6	6	15	5	15	5	(13)	(14)	(14)	(5)	(10)	(5)	(10)	272	378	343	457	268	457	268		
Total	1,545	1,565	1,588	1,544	1,586	1,544	1,586	636	628	626	578	628	578	628	70	70	55	44	74	44	74	(13)	(14)	(14)	(5)	(11)	(5)	(11)	2,239	2,250	2,255	2,161	2,278	2,161	2,278		
Reconciliation of revenue:																																					
Total segment revenue	215	207	207	204	219	832	940	31	31	30	31	29	123	112	4	3	3	3	5	12	18	(0)	(0)	0	-	(1)	(0)	(2)	249	241	240	238	253	967	1,068		
Segment revenue from associates and joint ventures - Tank Terminals**	-	-	-	-	-	-	-	(31)	(31)	(30)	(31)	(29)	(123)	(112)	-	-	-	-	-	-	-	-	-	-	-	-	-	(31)	(31)	(30)	(31)	(29)	(123)	(112)			
Segment revenue from associates and joint ventures - Chemical Tankers**	(2)	(2)	(2)	(1)	(2)	(7)	(8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2)	(2)	(2)	(1)	(2)	(7)	(8)			
Segment revenue from associates and joint ventures - Gas Carriers**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4)	(3)	(3)	(3)	(5)	(12)	(18)	-	-	-	-	-	-	(4)	(3)	(3)	(3)	(5)	(12)	(18)			
Consolidated revenue in income statement	212	205	205	204	217	825	931	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)	0	-	(1)	(0)	(2)	212	205	205	204	216	825	929		
Reconciliation of result:																																					
Total segment EBIT	39	25	25	8	(0)	98	37	4	4	3	42	(1)	53	4	(2)	0	0	(6)	1	(7)	3	-	-	-	-	(0)	1	(0)	41	30	29	44	(0)	144	43		
Segment EBIT from associates and joint ventures - Tank Terminals**	-	-	-	-	-	-	-	(4)	(4)	(3)	(42)	1	(53)	(4)	-	-	-	-	-	-	-	-	-	-	-	-	-	(4)	(4)	(3)	(42)	1	(53)	(4)			
Segment EBIT from associates and joint ventures - Chemical Tankers**	(1)	-	-	(1)	-	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1)	-	-	(1)	-	(1)	-			
Segment EBIT from associates and joint ventures - Gas Carriers**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	(0)	(0)	6	(1)	7	(3)	-	-	-	-	-	-	2	(0)	(0)	6	(1)	7	(3)			
Share of net result from associates and joint ventures***	0	0	0	0	1	0	0	1	0	1	37	(4)	39	(10)	(2)	0	0	(6)	0	(8)	2	-	-	-	-	-	-	(1)	1	1	31	(4)	32	(8)			
Consolidated EBIT in income statement	39	26	26	7	(0)	97	37	1	0	1	37	(4)	39	(10)	(2)	0	0	(6)	0	(8)	2	-	-	-	-	(0)	1	(0)	38	26	26	39	(5)	129	28		
Reconciliation of assets and liabilities**																																					
Total segment asset	1,545	1,565	1,588	1,544	1,586	1,544	1,586	636	628	626	578	629	578	629	70	70	55	44	74	44	74	(13)	(14)	(14)	(5)	(11)	(5)	(11)	2,239	2,249	2,255	2,161	2,278	2,161	2,278		
Segment asset from Tank Terminals, Chemical Tankers and Gas Carriers**	(15)	(15)	(15)	-	(14)	-	(14)	(636)	(628)	(626)	(578)	(629)	(578)	(629)	(70)	(70)	(55)	(44)	(74)	(44)	(74)	10	8	10	6	10	6	10	(711)	(705)	(685)	(616)	(707)	(616)	(707)		
Investment in joint ventures***	9	9	10	-	9	-	9	311	308	310	309	307	309	307	54	54	39	28	59	28	59	-	-	-	-	(2)	-	(2)	374	371	359	338	373	338	373		
Total consolidated assets in statement of financial position	1,540	1,559	1,584	1,544	1,580	1,544	1,580	311	308	310	309	307	309	307	54	54	39	28	59	28	59	(3)	(6)	(4)	1	(3)	1	(3)	1,902	1,915	1,928	1,883	1,943	1,883	1,943		
Total segment liabilities	1,261	1,263	1,255	1,164	1,304	1,164	1,304	326	320	315	269	322	269	322	16	16	15	15	15	15	15	(13)	(14)	(14)	(5)	(10)	(5)	(10)	1,590	1,584	1,572	1,442	1,632	1,442	1,632		
Segment liability from Tank Terminals, Chemical Tankers and Gas Carriers**	(6)	(6)	(5)	-	(6)	-	(6)	(326)	(320)	(315)	(269)	(322)	(269)	(322)	(16)	(16)	(15)	(15)	(15)	(15)	(15)	8	8	9	6	10	6	10	(339)	(333)	(326)	(278)	(333)	(278)	(333)		
Total consolidated liabilities in statement of financial position	1,255	1,258	1,250	1,164	1,299	1,164	1,299	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4)	(6)	(5)	0	0	0	0	1,251	1,252	1,246	1,164	1,299	1,164	1,299		

Note 3 – Net interest bearing liabilities

USD mill	31.03.16	30.06.16	30.09.16	31.12.16	31.12.15
Loans from financial institutions – floating interest rate	493	491	434	515	513
Financial leases	296	294	319	147	298
Bonds	224	123	188	181	243
Current portion interest bearing debt	121	221	197	204	103
Transaction costs	(6)	(5)	(5)	(6)	(6)
Subtotal interest bearing debt	1,129	1,124	1,133	1,042	1,151
Current interest bearing debt	-	-	-	-	17
Total interest bearing debt	1,129	1,124	1,133	1,042	1,168
Cash and cash equivalent	(99)	(138)	(181)	(164)	(118)
Available for sale investments	(10)	(10)	(10)	(10)	(9)
Net interest bearing debt	1,021	977	942	868	1,042

USD mill	1Q16	2Q16	3Q16	4Q16	FY15
New interest bearing debt	-	32	61	123	423
Repayment of interest bearing debt	(42)	(36)	(55)	(188)	(420)

In September 2016 Odfjell SE completed a new bond issue of NOK 500 million with maturity in 2019. In conjunction with the bond issue the company purchased NOK 134.5 million of the outstanding bond ODF04 (ISIN NO 0010641715) at a price of 101.50.

In January 2017 Odfjell SE successfully completed a new unsecured bond issue of NOK 700 million with maturity date in January 2021. In conjunction with the bond issue the company has purchased NOK 119 million of the outstanding bonds maturing in April 2017.

Note 4 – Transactions with related parties

In the normal course of the conduct of its business, the Group enters into a number of transactions with related parties. Odfjell considers these arrangements to be on reasonable market terms.

The Odfjell SE head office in Bergen was sold and delivered to new owners in 1Q 2016. The sale generated a capital gain of USD 12 mill.

Note 5 – Non-current assets

USD mill*	31.03.16	30.06.16	30.09.16	FY16	FY15
Net carrying amount beginning	1,294	1,294	1,294	1,294	1,335
Investments in non-current assets	6	22	26	72	109
Sale of ships	-	-	-	-	(31)
Sale of other non-current assets	-	-	-	(20)	-
Depreciation and impairment	(28)	(50)	(73)	(95)	(98)
Reclassified to assets held for sale	(11)	(11)	(11)	(11)	(20)
Net carrying amount end	1,260	1,254	1,236	1,240	1,294

*Ships, newbuilding contracts and other non-current assets

Note 6 – Fair value and financial instruments

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The measurement used by Odfjell is either level 1 or 2, where level 1 is quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity has access to at the measurement date, and level 2 are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. For some non-derivative financial assets and liabilities we consider carrying amount to be the best estimate of fair value due to short maturity date and valid terms, i.e. current receivables and payables.

During 2016 there have been no transfers between levels of the fair value hierarchy. The Group accounts for transfers between levels of the fair value hierarchy from the date of the event or change in circumstances that caused the transfer.

Assets and liabilities which are measured at fair value in the Consolidated Balance Sheet and their level of the fair value hierarchy were as follows:

USD mill	31.12.16 Level 1	31.12.16 Level 2	31.12.15 Level 1	31.12.15 Level 2
Recurring fair value measurement				
Financial assets at fair value:				
Available-for-sale investments	10	-	9	-
Derivative instruments – non hedging	-	2	-	3
Derivative instruments – hedging	-	-	-	-
Financial liabilities at fair value:				
Derivative instruments – non hedging	-	41	-	46
Derivative instruments – hedging	-	1	-	5

Note 7 – Investments in associates and joint ventures

The share of result and balance sheet items from investments in associates and joint ventures are recognised based on equity method in the interim financial statements. The figures below show our share of revenue and expenses, total assets, total liabilities and equity:

USD mill	FY2016				FY2015			
	Chemical Tankers	Tank Terminals	Gas Carriers	Total	Chemical Tankers	Tank Terminals	Gas Carriers	Total
Gross revenue	7	123	12	142	8	112	18	138
EBITDA	2	47	3	52	2	40	4	46
EBIT	1	53	(7)	45	0	4	3	7
Net result	1	39	(8)	32	(0)	(10)	2	(8)
Non-current assets	-	516	41	557	9	578	72	659
Current assets	-	62	3	65	5	51	2	58
Total assets	-	578	44	621	14	629	74	717
Total equity closing balance	-	309	28	338	9	306	59	372
Non-current liabilities	-	107	-	107	3	255	11	269
Current liabilities	-	162	15	177	2	67	5	74
Total liabilities	-	269	15	284	5	323	16	344

Per 29 December 2016 Odfjell Terminals B.V. (51% our share) sold its 29.75% indirect ownership in Oiltanking Odfjell Terminals & Co. LLC in Oman for around USD 130 million (equity value). This has resulted in a net gain in Q4 of approximately USD 44 million (our share).

Current liabilities for Tank Terminals include current portion interest bearing debt related to Odfjell Terminal (Houston) of USD 113 mill (Odfjell share), this loan is under renewal negotiations and will be extended until 2019.

Note 8 – Other financial items

USD mill	1Q16	2Q16	3Q16	4Q16	4Q15	FY16	FY15
Changes in fair value in derivatives	0	(0)	7	(4)	23	2	9
Currency gains (losses)	(2)	1	(3)	7	(19)	4	(18)
Other	3	1	(1)	14	(3)	17	(8)
Total other financial items	1	2	3	17	1	23	(17)

In November 2016 we terminated a long-term financial lease arrangement and refinanced two vessels with a traditional mortgage loan. The transaction resulted in about USD 22 mill debt write-down/capital gain recognised in 4Q16, this is included in “other”. In addition we expensed USD 5 mill related to indemnities from a previous transaction.

Note 9 – Figures presented based on Proportionate method

CONSOLIDATED INCOME STATEMENT (USD mill)	FY16	FY15
Gross revenue	967	1,068
Voyage expenses	(282)	(409)
Time-charter expenses	(165)	(167)
Operating expenses	(189)	(200)
Gross result	332	292
General and administrative expenses	(94)	(102)
Operating result before depreciation, amortisation and capital gain (loss) on non-current assets (EBITDA)	238	190
Depreciation	(125)	(124)
Impairment	(25)	(24)
Capital gain (loss) on non-current assets	57	-
Operating result (EBIT)	145	43
Interest income	3	2
Interest expenses	(61)	(54)
Other financial items	19	(22)
Net financial items	(38)	(74)
Result before taxes	106	(31)
Taxes	(6)	(4)
Net result	100	(36)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (USD mill)	31.12.16	31.12.15
Intangible assets	54	54
Ships	1,225	1,296
Newbuilding contracts	43	43
Tank Terminals	420	490
Other non-current assets	50	65
Non-current receivables	21	25
Total non-current assets	1,814	1,972
Current receivables	106	109
Bunkers and other inventories	19	14
Derivative financial instruments	2	3
Available-for-sale investments	10	9
Cash and cash equivalent	207	149
Assets held for sale	5	21
Total current assets	348	305
Total assets	2,161	2,278
Paid in equity	199	202
Other equity	520	444
Total equity	719	645
Non-current liabilities	36	38
Derivative financial instruments	30	42
Non-current interest bearing debt	920	1,284
Total non-current liabilities	985	1,364
Current portion of interest bearing debt	344	131
Derivative financial instruments	13	11
Current interest bearing debt	-	17
Current liabilities	100	109
Total current liabilities	457	268
Total equity and liabilities	2,161	2,278

Fleet list as per 3 February 2017

CHEMICAL TANKERS	BUILT	DWT	CBM	STAINLESS		OWNERSHIP
				STEEL, CBM	TANKS	
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	Owned
Bow Faith	1997	37 479	41 487	34 208	52	Owned
Bow Cardinal	1997	37 446	41 487	34 208	52	Owned
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	41 606	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	Owned
Bow Sea	2006	49 592	52 107	52 107	40	Owned
Bow Sirius	2006	49 539	52 155	52 155	40	Owned
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
Argent Eyebright	2009	33 609	37 994	37 994	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	30 086	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
Southern Puma	2016	26 057	27 079	27 079	24	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

CHEMICAL TANKERS	BUILT	DWT	CBM	STAINLESS		OWNERSHIP
				STEEL, CBM	TANKS	
Celsius Miami	2005	19 991	22 192	22 192	22	Time charter
Moyra	2005	19 806	22 838	22 838	18	Time charter
Bow Santos	2004	19 997	21 846	21 846	22	Owned
Kristin Knutsen	1998	19 152	19 409	19 409	34	Time charter
Gwen	2008	19 702	21 651	21 651	26	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
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
Chembulk Wellington	2004	14 312	16 241	16 241	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
Stellar Wisteria	2011	12 601	14 715	14 715	18	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
Total Chemical Tankers:		75	2 263 202	2 482 640	1 957 425	2 134
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	
NEWBUILDINGS ON ORDER:				STAINLESS		
Chemical Tankers		NUMBER	DWT	CBM	STEEL, CBM	TANKS
China Shipbuilding Trading Co., Ltd/ Hudong-Zhonghua Shipbuilding (Group) Co., Ltd		4	49 000	54 600	54 600	33
						2019 - 2020
Total newbuildings:		4	196 000	218 400	218 400	132
LPG/Ethylene		NUMBER		CBM	OWNER	COMMENT
Nantong Sinopacific Offshore & Engineering Co., Ltd		4		22 000	Odffjell Gas	"
Total newbuildings:		4		88 000		

TANK TERMINALS	LOCATION	OWNERSHIP¹	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS	
Odfjell Terminals (Rotterdam) B.V.	Rotterdam, NL	51 %	1 636 135	32 550	284	jetty services
Odfjell Terminals Maritiem B.V.	Rotterdam, NL	51 %	0	0	0	
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) Co. Ltd	Dalian, China	25,50 %	119 750	18 350	51	
Odfjell Terminals (Korea) Co. Ltd	Onsan, Korea	25,50 %	313 710	15 860	85	
Odfjell Nangang Terminals (Tianjin) Co.,Ltd	Tianjin, China	24,99 %	137 800	7 000	28	
Oiltanking Odfjell Terminal (Singapore) Ltd	Singapore	25,50 %	402 000	6 094	82	
Noord Natie Terminals NV	Antwerp, Belgium	12,75 %	348 499	37 980	240	
Exir Chemical Terminals PJSCO	BIK, Iran	35 %	22 000	1 000	18	
Total terminals	10 terminals		3 538 919	262 014	938	

PROJECTS AND EXPANSIONS	LOCATION	OWNERSHIP¹	CBM	STAINLESS STEEL, CBM	ESTIMATED COMPLETION
Odfjell Terminals Fujian (Quanzhou) Co. Ltd	Quanzhou, China	25,50 %	184 000	0	TBD
Odfjell Changxing Terminals (Dalian) Co.Ltd	Changxing, China	20,40 %			TBD
Total expansion terminals			184 000	0	

TANK TERMINALS PARTLY OWNED BY RELATED PARTIES²	LOCATION	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Depositos Quimicos Mineros S.A.	Callao, Peru	52 980	1 600	43
Depositos Quimicos Mineros S.A.	Callao II, Peru	13 250	0	12
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 I, Brazil	75 700	0	35
Granel Quimica Ltda	Sao Luis II, Brazil	50 000	0	14
Granel Quimica Ltda	Ladario, Brazil	8 050	0	6
Granel Quimica Ltda	Triunfo, Brazil	12 030	0	2
Granel Quimica Ltda	Teresina, Brazil	7 640	0	6
Granel 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	14 terminals	553 060	35 100	455

PROJECTS AND EXPANSIONS TANK TERMINALS PARTLY OWNED BY RELATED PARTIES²	LOCATION	CBM	ESTIMATED COMPLETION
Granel Quimica Ltda	Santos II, Brazil	52 000	Q4 2017
Total expansion tank terminals partly owned by related parties		52 000	0

Grand total (incl. related tank terminals partly owned by related parties)	24 existing terminals	4 091 979	297 114
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¹Odfjell SE's indirect ownership share

²Tank terminals and projects partly owned by Odfjell family

2016



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