Preliminary full year/fourth quarter report 2020

February 11, 2021

ODFJELL

Preliminary full year/fourth quarter 2020

Highlights – 4Q20

- Stable chemical tanker rates but a very weak CPP market and increasing fuel prices kept pressure on earnings
- EBITDA of USD 66 mill, compared with USD 72 mill 3Q20
- Net result was USD -3 mill compared to USD 4 mill last quarter
- COA rate renewals were up 2.7% in 4Q20 and continue the firming trend
- Established two new pools, Odfjell Coated MR and Odfjell Handy pool
- Odfjell SE acquired Lindsay Goldberg's (LG) indirect 24.5% shareholding in Odfjell Terminals Korea (OTK)
- In January, Odfjell concluded shipping's first Sustainability Linked bond of NOK 850 mill
- A fire occured at our terminal in Houston in December. A force majeure was declared and subsequently lifted in January

Highlights - FY 2020

- Net results of USD 28 mill with Odfjell Tankers reporting its strongest results since 2016 and another year of improved results from Odfjell Terminals
- Concluded the largest fleet renewal program in the history of the company
- Strong safety and operational performance despite challenging circumstances

Key figures, USD mill

(USD mill, unaudited)	1Q20	2Q20	3Q20	4Q20	4Q19	FY20
Odfjell Tankers	240.2	234.6	229.7	**233.7**	215.6	**938.2**
Odfjell Terminals	17.5	16.0	16.3	**15.9**	18.0	**65.6**
Revenues*	**259.3**	**252.4**	**247.7**	**249.6**	**235.3**	**1,009.0**
Odfjell Tankers	57.9	73.9	63.6	**59.1**	50.1	**254.4**
Odfjell Terminals	8.1	7.6	7.8	**6.6**	7.8	**30.0**
EBITDA*	**66.3**	**81.9**	**71.7**	**66.0**	**58.0**	**285.9**
EBIT	24.3	49.7	27.1	**18.9**	11.7	**120.0**
Net result	(4.4)	30.9	3.9	**(2.5)**	(10.0)	**27.9**
EPS**	**(0.06)**	**0.39**	**0.05**	**(0.03)**	**(0.13)**	**0.35**
ROE***	(0.5 %)	13.6 %	3.5 %	**(2.0 %)**	(5.6 %)	**4.9 %**
ROCE***	5.1 %	8.2 %	5.4 %	**3.6 %**	2.8 %	**6.1 %**

**Includes figures from Odfjell Gas*
*** Based on 78.8 million outstanding shares*
**** Ratios are annualised*

"4Q20 concluded a year with challenging circumstance, but despite the pandemic, we have delivered stronger results and performed on important operational and safety measures. We have concluded the largest fleet renewal programme in our history and taken important steps by further streamlining our terminal division. We are fully prepared to take advantage of underlying strong fundamentals in our markets once Covid-19 reduces its impact on the global economy. 2021 has started with a continued weak CPP market and high fuel cost, so although rates in chemicals remain stable, we expect to report a weaker 1Q21".

Kristian Mørch, CEO Odfjell SE

Key Financial figures

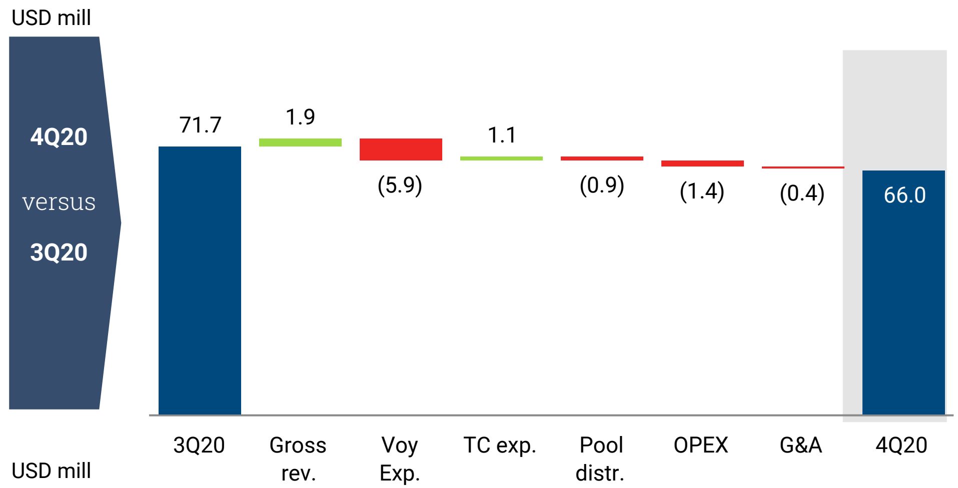
Odfjell Group

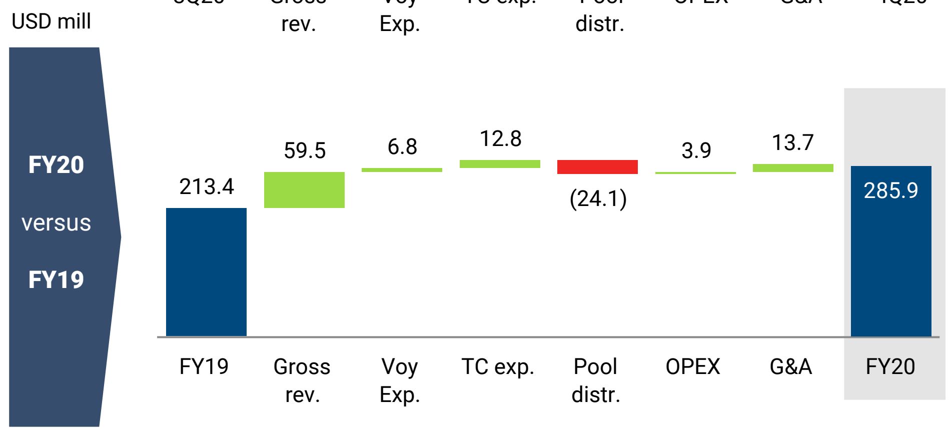
(USD mill, unaudited)	2Q20	3Q20	4Q20	4Q19	FY20	FY19
Total revenue	**252.4**	**247.7**	**249.6**	**235.3**	**1,009.0**	**949.5**
Chemical Tankers	234.6	229.7	233.7	215.6	938.2	871.3
Tank Terminals	16.0	16.3	15.9	18.0	65.6	69.8
Gas Carriers	1.8	1.7	1.1	1.7	6.3	8.4
Eliminations	–	–	(1.1)	–	–	–
EBITDA	**81.9**	**71.7**	**66.0**	**58.0**	**285.9**	**213.4**
Chemical Tankers	73.9	63.6	59.1	50.1	254.4	184.4
Tank Terminals	7.6	7.8	6.6	7.8	30.0	26.7
Gas Carriers	0.5	0.3	0.3	0.2	1.4	2.3
EBIT	**49.7**	**27.1**	**18.9**	**11.7**	**120.0**	**59.0**
Chemical Tankers	37.1	25.0	18.2	10.5	102.2	39.0
Tank Terminals	12.5	2.2	0.3	1.4	17.7	18.1
Gas Carriers	0.1	(0.1)	0.3	(0.3)	0.1	1.9
Eliminations	–	–	–	–	–	–
Net finance	**(17.6)**	**(21.7)**	**(22.1)**	**(21.2)**	**(88.9)**	**(89.9)**
Net result (loss)	**30.9**	**3.9**	**(2.5)**	**(10.0)**	**27.9**	**(36.6)**
Chemical Tankers	19.3	2.6	(2.3)	(9.4)	14.4	(47.4)
Tank Terminals	11.6	1.5	(0.6)	(0.2)	13.5	9.3
Gas Carriers	0.0	(0.2)	0.3	(0.4)	(0.1)	1.5
Eliminations	–	–	–	–	–	0.0

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 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.

EBITDA variance - Odfjell Group





4Q 2020 versus 3Q 2020

- Gross revenues up 1%
- Voyage expenses up 7%
- TC expenses down 14%
- Ship days unchanged
- OPEX up 3%
- G&A up 2%

FY20 versus FY19

- Gross revenues up 6%
- Voyage expenses down 2%
- TC expenses down 28%
- Ship days down 5%
- OPEX down 2%
- G&A down 17%

Chemical Tankers

Odfjell Tankers EBITDA decreased to USD 59 mill in 4Q20 compared to an EBITDA of USD 64 mill in 3Q20.

The reduced EBITDA result was driven by a USD 3 mill reduction in TCE as a consequence of a slightly softer market throughout the quarter compared to 3Q20 and fewer on hire days.

Covid-19 remains a big challenge from an operational perspective, but our safety performance and services to customers remained strong also during the fourth quarter.

Of total volumes lifted, 47% was COA volumes and the remaining spot. COA volumes were stable compared to previous quarter, but its share decreased from 50% in 3Q20 due to increased spot volumes lifted in 4Q20.

Despite softening spot rates in recent months, our COA renewals were up 3% during the quarter. Based on the positive outlook in our market, our stance to not renew contracts at unsustainable levels remains unchanged.

Chemical Tankers (USD mill)	2Q20	3Q20	4Q20	4Q19	FY20
Revenues	234.6	229.7	233.7	215.6	938.2
Gross Result	87.7	78.0	73.5	66.9	312.1
EBITDA	73.9	63.6	59.1	50.1	254.4
EBIT	37.1	25.0	18.2	10.5	102.2
Bunker cost per tonne (USD) [3]	369	352	372	451	406

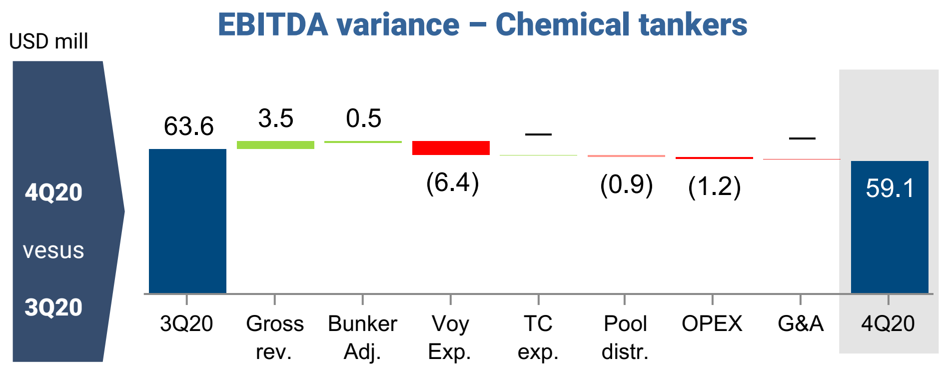
Indices	31.03.20	30.06.20	30.09.20	31.12.20	31.12.19
Odfix (1990=100)[1]	125	136	132	123	121
Opex (2002=100)[2]	113	112	113	115	119

[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

We established two new pools during the quarter, Odfjell Coated MR pool and Odfjell Handy pool. In the MR pool, we will operate six coated MRs from Navig8 Chemical Tankers (Navig8) and one MR from Transportation Recovery Fund (TRF) together with Odfjell's six Coated MR tankers. In the Handy pool, we will operate six coated Handysize tankers for TRF. The establishment of these pools adds further flexibility to our operational platform and adds economies of scale by adding incremental revenues with marginal added costs.

Outlook 1Q21

2021 has started with a continued weak CPP market and high fuel cost, so although rates in chemicals remain stable, we expect to report a weaker 1Q21.



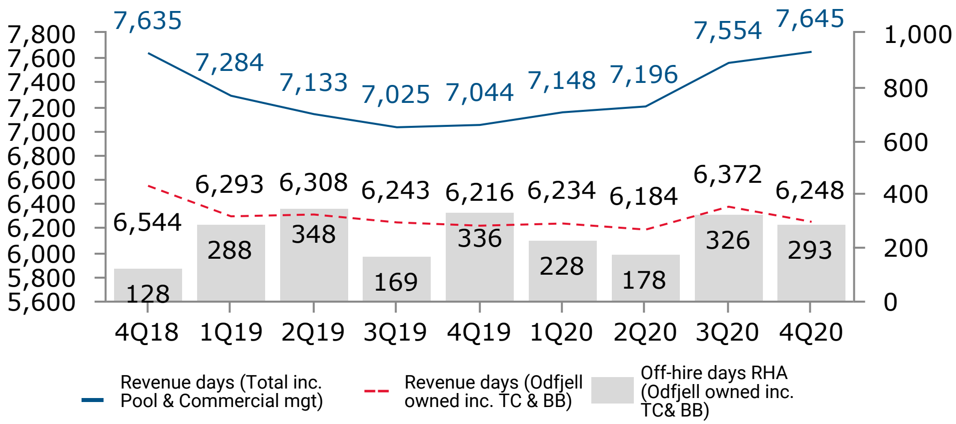
4Q20 versus 3Q20

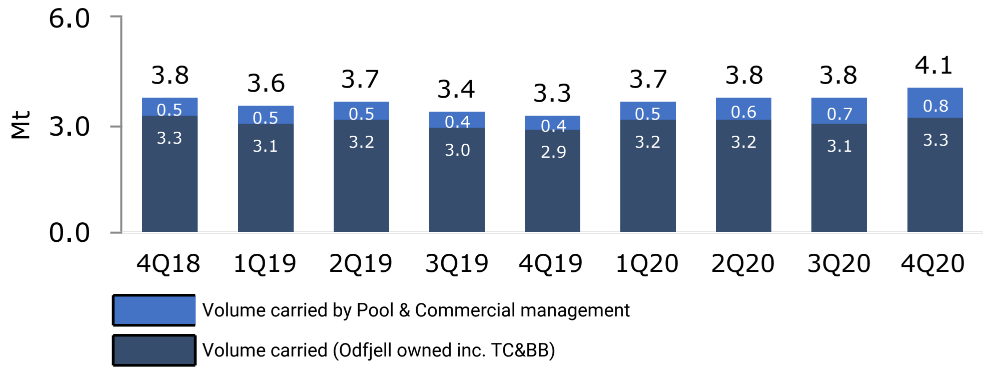
- Gross revenues up 1.6% incl. bunker adjustments
- Gross Voyage expenses up 8%
- TC expenses unchanged
- OPEX up 3%
- G&A unchanged

Volume and voyage days

We carried 4.1 mill tonnes during 4Q20 which was an increase from 3Q20. The increased volumes mainly relate to a steady flow of volumes under our COA during the quarter, delivery of coated MR vessels to our fleet increasing volumes lifted by external pool vessels and shorter more frequent spot voyages.

Total revenue days for Odfjell SE in 4Q20 was 6,248 days, slightly lower than 6,372 days in the previous quarter. Off-hire decreased slightly but has been higher than average levels mainly driven by drydockings.





Fleet update

We concluded our newbuilding programme by taking delivery of Bow Excellence in October. We chartered in one medium stainless steel vessel as replacement for a 19,000 dwt medium stainless steel vessel. In January, we extended four vessels on short-term timecharter at lower rates for two years plus options.

We concluded deliveries of six MR chemical tankers from Navig8 towards the end of the quarter and the vessels initially entered our fleet on commercial management. We also took delivery of two Handysize chemical tankers from TRF towards the end of December and expect to take delivery of the remaining five vessels during 1Q21.

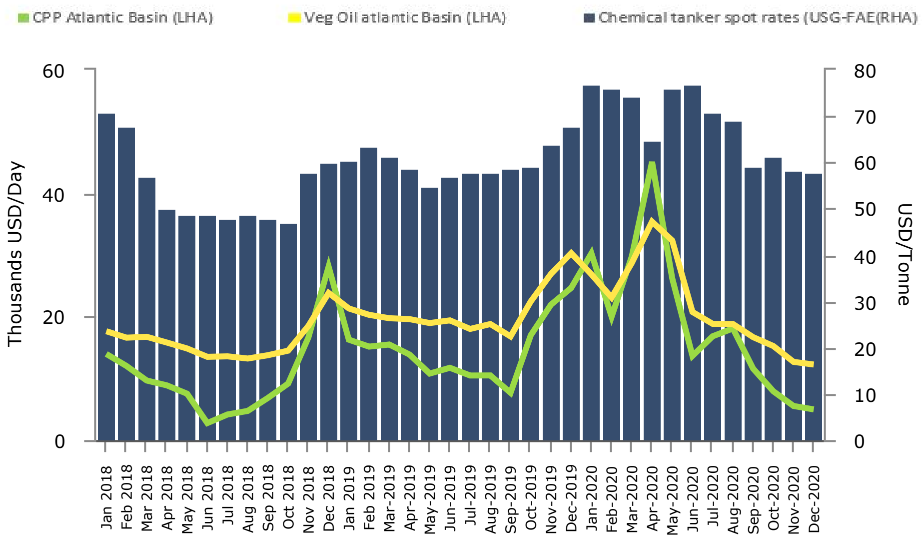
Fleet additions	**Built**	**Vessel type**	**DWT**	**Month**
Bow Excellence (Owned)	2020	Medium Stainless	38,000	Oct-20
Pacific Endeavor (TC)	2011	Medium Stainless	26,000	Nov-20
Navig8 Tanzanite (Pool)	2016	Coated	49,780	Dec-20
Navig8 Topaz (Pool)	2015	Coated	49,560	Nov-20
Navig8 Tourmaline (Pool)	2016	Coated	49,513	Nov-20
Navig8 Turquoise (Pool)	2016	Coated	49,516	Nov-20
Navig8 Victoria (Pool)	2015	Coated	49,126	Dec-20
Navig8 Violette (Pool)	2015	Coated	49,126	Nov-20
TRF Mandal (Pool)	2016	Coated	37,596	Dec-20
TRF Mongstad (Pool)	2016	Coated	37,596	Dec-20
Fleet redeliveries				
Shamrock Mercury (Pool)	2010	Medium Stainless	19,998	Dec-20
CTG Magnesium (Pool)	2017	Medium Stainless	27,500	Dec-20
CTG Bismuth (Pool)	2016	Medium Stainless	27,500	Dec-20
CTG Mercury (Pool)	2018	Medium Stainless	27,500	Dec-20
Upcoming deliveries				
TRF Moss (Pool)	2016	Coated	37,596	1Q-21
TRF Bergen (Pool)	2016	Coated	49,126	1Q-21
TRF Memphis (Pool)	2016	Coated	37,596	1Q-21
TRF Mobile (Pool)	2016	Coated	37,596	1Q-21
TRF Marquette (Pool)	2016	Coated	37,596	1Q-21
3X Asakawa (TC)	2022/23	Medium Stainless	25,700	2022/23

Market development

Chemical tanker spot rates gradually declined since the start of the third quarter, but stabilized during the fourth quarter. The strength normally occurring towards the end of the fourth quarter did not materialize this year, as we experienced increased influx of swing tonnage together with weaker sentiment in the western hemisphere caused by additional Covid-19 lockdown measures.

The global chemical tanker orderbook stands at 5.6% of the current fleet. The global deep-sea fleet based on vessels larger than 18,000 dwt grew by 3 vessels in 3Q20 as 4 vessels were delivered, and one vessel was recycled. There was 1 new order for chemical tanker vessels concluded during the quarter.

Rate development



Source: Clarksons Platou

Market outlook

Global chemical demand has continued its recovery into the fourth quarter, while recovery in chemical tanker demand paused after resurgence of covid-19 lockdowns and inventory destocking. The regional differences have become wider with demand recovery in the western hemisphere pausing its recovery, while the recovery in the eastern hemisphere has escalated. China, who imports 28% of liquid chemicals reported a GDP growth of 6.5% in 4Q20 and is seemingly back on its growth trajectory from pre-covid and also adding stimuli to demand and economic activity in the Asian region. We expect chemical demand in the western hemisphere to pick up alongside increased share of the population being vaccinated and reduced lockdown measures into the second half of 2021 and give further stimuli to chemical demand worldwide.

Swing tonnage remains a key driver for the lack of improvement in the chemical tanker market. CPP markets are challenging with excess supply driven by weak crude tanker markets, inventory de-stocking and halting demand growth for CPP products, with especially Jet fuel demand lagging. However, swing tonnage is not expected to reach previous highs as the outlook for the sector is encouraging with limited supply growth and what looks likely to be a demand recovery post covid-19 during 2021.

Appetite for newbuild orders remains low and we believe the limited supply growth the next 3 years should be key to ensure a strengthening chemical tanker market. One operator placed an order for a coated chemical MR during the quarter, while orders for core stainless steel tonnage was zero. We expect limited order appetite for the next years due to uncertainties around propulsion systems that also leads to limited access to capital due to increased residual risk.

We forecast chemical tanker demand growth to average 3% between 2021 and 2023 relative to a supply growth of 1% in the same period.

Tank Terminals

Tank Terminals (USD mill) Odfjell share	2Q20	3Q20	4Q20	4Q19	FY20
Revenues	16.0	16.3	15.9	18.0	65.6
Gross Result	9.8	10.2	9.4	11.2	40.3
EBITDA	7.6	7.8	6.6	7.8	30.0
EBIT	12.5	2.2	0.3	1.4	17.7
Net result	11.6	1.5	(0.6)	(0.2)	13.5

EBITDA by geo-graphical segment	2Q20	3Q20	4Q20	4Q19	FY20
Europe	0.7	1.8	0.7	1.3	4.2
North America	5.5	5.3	4.8	5.6	21.1
Asia	1.4	0.7	1.1	0.9	4.7
Total	7.6	7.8	6.6	7.8	30.0

Odfjell Terminals generated EBITDA of USD 6.6 mill in 4Q20, compared to USD 7.8 mill in the previous quarter. Net results for the quarter was -USD 0.6 mill. Adjusted for depreciation of excess values net of deferred tax, net result was USD 1.1 mill.

On 11 December, Odfjell Terminals Houston (OTH), experienced a hydraulic oil fire in its Power Pack room. The fire was extinguished quickly and isolated to a few sections of the utilities building. There were no injuries, spills or loss of containment of any products stored at the terminal. However, the terminal suffered damage to certain systems necessary to its operations. Consequently, OTH suspended regular operations and has only conducted limited product transfers operations in December. A force majeure was declared by OTH and subsequently lifted late January 2021 as operations were largely resumed. The incident is not expected to have any material negative impact on Odfjell SEs results.

In December, Odfjell SE acquired Lindsay Goldberg's (LG) indirect 24.5% shareholding in Odfjell Terminals Korea (OTK) at a purchase price of USD 19 mill. The acquisition will have a positive effect on results, return and cash flow for Odfjell SE, and also ensure a simple and efficient governance structure for OTK.

Underlying demand for storage continues to stay strong and 4Q20 ended with an average commercial occupancy rate of 97%. The activity level at the terminals remained relatively stable as compared to the previous quarter. The average number of handlings were down by 6% and throughput volumes were up 16% compared to 3Q20.

OTH is progressing towards a final investment decision (FID) on the expansion of Bay 13. This expansion is planned to come on-stream in 2022 and will represent 32k cbm of additional storage capacity for specialty chemicals. Subsequent phases of expansion plans are contingent upon long term commitment from our customers. NNOAT has decided on the next phase of its expansion plan involving 35k cbm of storage capacity and is scheduled to start operations during 2022. All near-term capex will be funded locally in the respective JVs.

Odfjell’s share of Odfjell Terminals’ book value of equity stood at USD 168 mill as of 4Q20. Odfjell’s share of net debt amounts to USD 107 mill.

Lindsay Goldberg exit process

Following LGs exit from OTK, one terminal in Tianjin, China remains in LG's exit process. Odfjell is also evaluating a divestment of this terminal.

Gas Carriers

Gas Carriers (USD mill) Odfjell share	2Q20	3Q20	4Q20	4Q19	FY20
Revenues	1.8	1.7	1.1	1.7	6.3
Gross Result	0.4	0.3	0.4	0.2	1.4
EBITDA	0.5	0.3	0.3	0.2	1.4
EBIT	0.1	(0.1)	0.3	(0.3)	0.1
Net result	0.0	(0.2)	0.3	(0.4)	(0.1)

Finance

Key figures (USD mill)	31.03.20	30.06.20	30.09.20	31.12.20
Cash and available-for -sale investments	121.1	148.4	92.4	103.1
Interest bearing debt	1,140.7	1,192.2	1,174.4	1,238.6
Debt, right of use assets	254.8	285.0	271.5	269.2
Net debt	1,274.4	1,328.9	1,353.6	1,404.7
Available drawing facilities	—	—	46.0	41.9
Total equity	513.3	549.6	560.1	575.9
Equity ratio	24.5 %	25.1 %	26.0 %	25.9 %
Equity ratio in covenants (IFRS 16 Adj.)	27.9 %	28.8 %	29.7 %	29.5 %

Odfjell's cash balance end 4Q20 amounts to USD 103 mill and undrawn commitments on long-term bank facilities amounts to USD 42 mill, so total available liquidity at year-end was USD 145 mill.This compares to USD 138 mill of available liquidity end 3Q20. Cash in joint ventures are excluded. Positive cash from operations, improved working capital position, and proceeds from refinancing of vessels explains the main cash movements in 4Q20.

Scheduled installments and capital repayments on mortgaged loans and financial leases totaled USD 22 mill during the quarter. We drew down USD 41 mill related to the delivery of our final newbuilding, and USD 23 mill from the refinancing of three chemical tankers that had been prepaid the previous quarter.

The ODF08 bond of NOK 700 mill that matured in January 2021 was refinanced by a new senior unsecured sustainability-linked bond (SLB) of NOK 850 mill. The new issue has been swapped to USD and the net proceeds to Odfjell from the refinancing was USD 16 mill. This is the first SLB in the international shipping industry, and with a tight link to Odfjell's long-term climate targets, the bond marks another milestone in our ambitious work to reduce the environmental impact of shipping.

There are no material maturities on mortgaged loans and financial leases until 2Q22. However, we are considering early refinancing of vessels at improved terms to further improve our capital structure and reduce cash-break even.

Net interest bearing debt end 4Q20 was USD 1,135 mill, compared to USD 1,082 mill end 3Q20. Net total debt, including debt related to right of use of assets end 4Q20 was USD 1,405, compared to USD 1,354 mill end 3Q20.

Cash break-even end 4Q20 was USD 23,478 per day compared with a cash break-even of USD 21,642/day end 3Q20. The increase is mainly explained by a higher number of dry dockings during the quarter, and to a lesser extent higher operating expenses versus the previous quarters.TCE net of pool distributions was USD 21,102 per day in 4Q20. Projected break-even is approximately USD 21,400 per day for 2021.

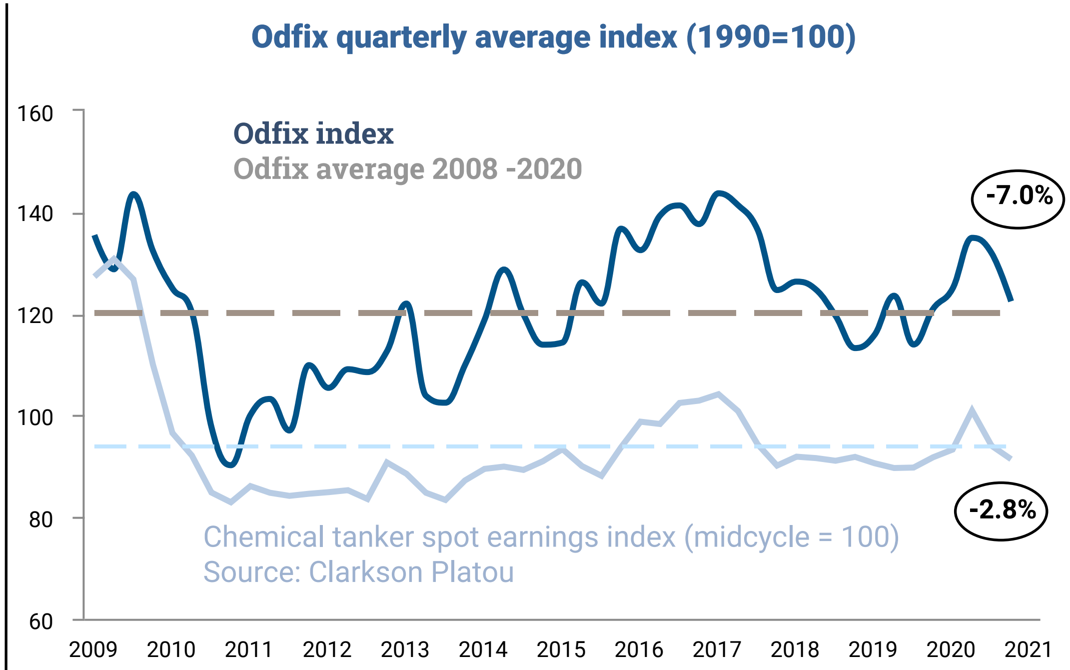
The Group's equity percentage has improved to 26% end 4Q from 24.5% end of 1Q due to positive results in the period and also a positive development of Mark-to-Market on derivatives during the last quarters.

Shareholder information

By end of 4Q20, Odfjell's A and B shares were trading at NOK 27.40 and NOK 26.40 respectively, compared with NOK 22.70 and NOK 21.20 at the close of the previous quarter. The market capitalization was NOK 2,140 mill (USD 251 mill) excluding treasury shares and NOK 2,356 mill (USD 276 mill) including treasury shares.

Prospects

Underlying chemical demand remains resilient despite covid-19 impact still impacting our markets. 2021 has started with continued weak CPP market and high fuel cost, so although rates in chemicals remain stable, we expect to report a weaker 1Q21.



Bergen, 10 February 2020

THE BOARD OF DIRECTORS OF ODFJELL SE

Interim financial information – ODFJELL GROUP

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Figures based on equity method

(USD mill)	Note	1Q20	2Q20	3Q20	4Q20	4Q19	FY20	FY19
Gross revenue	1, 9	240.3	234.8	230.1	233.9	216.7	939.1	872.3
Voyage expenses	1	(102.4)	(76.9)	(80.6)	(87.0)	(85.9)	(347.0)	(352.7)
Pool distribution		(16.1)	(20.5)	(21.1)	(22.0)	(13.5)	(79.6)	(55.5)
Time-charter earnings		**121.8**	**137.4**	**128.4**	**124.9**	**117.3**	**512.5**	**464.1**
Time-charter expenses		(8.4)	(9.2)	(8.1)	(7.0)	(8.8)	(32.7)	(45.5)
Operating expenses		(34.5)	(35.1)	(36.9)	(38.4)	(34.8)	(144.9)	(145.4)
Operating expenses - right of use assets	7	(5.6)	(5.3)	(5.1)	(5.2)	(5.6)	(21.3)	(22.1)
Gross result		**73.2**	**87.8**	**78.4**	**74.3**	**67.9**	**313.6**	**251.1**
Share of net result from associates and joint ventures	5	0.9	11.7	0.9	0.0	(0.7)	13.5	13.3
General and administrative expenses		(15.3)	(14.1)	(14.4)	(14.9)	(17.3)	(58.7)	(68.2)
Operating result before depreciation, amortization and capital gain (loss) on non-current assets (EBITDA)		**58.7**	**85.5**	**64.9**	**59.3**	**49.9**	**268.3**	**196.2**
Depreciation and amortization	4	(22.4)	(22.9)	(24.0)	(25.3)	(24.2)	(94.6)	(93.1)
Depreciation - right of use assets	7	(13.7)	(14.0)	(14.6)	(16.2)	(13.0)	(58.5)	(50.0)
Impairment of ships, property, plant and equipment	4	—	—	—	—	(2.7)	—	(2.7)
Capital gain (loss)	4	—	0.1	(0.1)	—	—	—	(0.3)
Operating result (EBIT)		**22.6**	**48.7**	**26.1**	**17.8**	**10.0**	**115.3**	**50.0**
Interest income		0.6	0.1	0.1	0.1	0.8	0.9	4.3
Interest expenses		(18.3)	(17.7)	(16.4)	(16.9)	(17.5)	(69.3)	(74.2)
Interest expenses - right of use assets	7	(3.3)	(3.4)	(3.6)	(3.6)	(3.3)	(13.9)	(12.7)
Other financial items	6	(5.0)	4.2	(1.2)	0.3	0.1	(1.6)	(1.1)
Net financial items		**(26.0)**	**(16.8)**	**(21.1)**	**(20.1)**	**(19.9)**	**(84.0)**	**(83.7)**
Result before taxes		**(3.4)**	**31.9**	**5.1**	**(2.3)**	**(9.9)**	**31.3**	**(33.7)**
Income tax expense		(1.0)	(1.1)	(1.2)	(0.3)	(0.1)	(3.5)	(3.0)
Net Result		**(4.4)**	**30.9**	**3.9**	**(2.6)**	**(10.0)**	**27.8**	**(36.6)**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Figures based on equity method

(USD mill)	Note	1Q20	2Q20	3Q20	4Q20	4Q19	FY20	FY19
Net other comprehensive income to be reclassified to profit or loss in subsequent periods:								
Net changes in cash-flow hedges		(31.7)	6.3	5.2	12.5	7.0	(7.7)	(10.1)
Translation differences on investments of foreign operations		(0.1)	—	—	0.1	0.1	—	0.1
Share of comprehensive income on investments accounted for using equity method		(1.6)	(0.2)	1.0	6.6	0.4	5.9	(1.4)
Share of other comprehensive income reclassified to income statement on disposal		—	—			—	—	—
Net other comprehensive income not being reclassified to profit or loss in subsequent periods:								
Net actuarial gain/(loss) on defined benefit plans		—	—		(0.5)	(0.4)	(0.5)	(0.8)
Other comprehensive income		**(33.4)**	**6.1**	**6.2**	**18.7**	**7.1**	**(2.4)**	**(12.1)**
Total comprehensive income		**(37.8)**	**37.0**	**10.2**	**16.1**	**(2.9)**	**25.4**	**(48.7)**
Earnings per share (USD) – basic/diluted		(0.06)	0.39	0.05	(0.03)	(0.13)	0.35	(0.47)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Figures based on equity method)

(USD mill)	Note	31.03.20	30.06.20	30.09.20	31.12.20	31.12.19
Deferred tax assets		0.6	0.5	0.5	0.7	0.7
Ships	4	1,428.1	1,459.4	1,483.5	1,515.1	1,403.0
Property, plant and equipment	4	9.3	9.4	9.7	9.7	9.0
Right of use assets	7	247.5	276.2	261.4	258.8	207.9
Investments in associates and joint ventures	5	161.0	171.8	174.4	200.4	161.6
Non-current receivables		10.8	9.2	9.7	6.6	13.3
Total non-current assets		**1,857.3**	**1,926.6**	**1,939.5**	**1,993.0**	**1,795.5**
Current receivables		97.7	99.7	101.6	92.1	89.2
Bunkers and other inventories		17.5	17.3	21.5	25.2	28.6
Derivative financial instruments		0.7	—	—	6.7	—
Loan to associates and joint ventures		—	—	—	—	—
Cash and cash equivalents	3	121.1	148.4	92.4	103.1	100.8
Assets classified as held for sale		—	—	—	—	4.1
Total current assets		**236.9**	**265.4**	**215.4**	**227.1**	**222.8**
Total assets		**2,094.2**	**2,192.0**	**2,154.9**	**2,220.1**	**2,018.3**
Equity		**513.3**	**549.6**	**560.1**	**575.9**	**551.2**
Non-current interest bearing debt	3	920.4	972.8	1,006.7	1,059.8	973.5
Non-current debt, right of use assets	7	206.8	234.2	222.3	209.6	167.3
Derivatives financial instruments		53.8	43.0	37.4	25.7	20.4
Other non-current liabilities		5.9	5.6	5.6	6.9	6.4
Total non-current liabilities		**1,186.9**	**1,255.7**	**1,271.9**	**1,301.9**	**1,167.6**
Current portion interest bearing debt	3	220.3	219.4	167.8	178.8	158.7
Current debt, right of use assets	7	48.0	50.8	49.2	59.6	46.3
Derivative financial instruments		47.9	32.3	26.2	8.4	10.8
Other current liabilities		77.7	84.2	79.7	95.5	83.8
Total current liabilities		**393.9**	**386.7**	**322.9**	**342.3**	**299.5**
Total equity and liabilities		**2,094.2**	**2,192.0**	**2,154.9**	**2,220.1**	**2,018.3**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures based on equity method

(USD mill)	Paid in equity	Exchange rate differences	Cash-flow hedge reserves	Pension remeasure -ment	OCI associates and JVs	Retained equity	Total other equity	Total equity
Equity as per January 1, 2019	**199.2**	**0.1**	**(3.6)**	**(0.5)**	**6.1**	**399.2**	**401.4**	**600.6**
Other comprehensive income	—	0.1	(10.1)	(0.8)	(1.4)	—	**(12.1)**	**(12.1)**
Net result	—	—	—	—	—	(36.6)	**(36.6)**	**(36.6)**
Dividend payment	—	—	—	—	—	—	**—**	**—**
Sale of treasury shares 1)	—	—	—	—	—	0.2	**0.2**	**0.2**
Other adjustments	—	—	—	—	—	(0.9)	**(0.9)**	**(0.9)**
Equity as at December 31, 2019	**199.2**	**0.3**	**(13.7)**	**(1.2)**	**4.7**	**361.9**	**351.9**	**551.2**
Equity as per January 1, 2020	**199.2**	**0.3**	**(13.7)**	**(1.2)**	**4.7**	**361.9**	**351.9**	**551.2**
Other comprehensive income	—	—	(7.7)	(0.5)	5.9	—	**(2.4)**	**(2.4)**
Net result	—	—	—	—	—	27.8	**27.8**	**27.8**
Sale of treasury shares 1)	—	—	—	—	—	—	**—**	**—**
Other adjustments	—	—	—	(0.2)	—	(0.5)	**(0.7)**	**(0.7)**
Equity as at December 31, 2020	**199.2**	**0.3**	**(21.4)**	**(1.9)**	**10.6**	**389.2**	**376.7**	**575.9**

(1) In the second quarter 2019, senior management received a second transaction bonus in relation to this exit/sales process, which was used to purchase 58,488 class A shares at a total value of NOK 1.7 million. In the third quarter 2019, senior management received their third transaction bonus which was used to purchase 11,796 class A shares at a total value of NOK 0.3 million. Actuarial gains/losses have been transferred to retained equity.

KEY FIGURES

Figures based on equity method

	1Q20	2Q20	3Q20	4Q20	4Q19	FY20
PROFITABILITY						
Earnings per share (USD) – basic/diluted	(0.06)	0.39	0.05	(0.03)	(0.13)	0.35
Return on equity1)	(0.5 %)	13.6 %	3.5 %	(2.0 %)	(5.6 %)	4.9 %
Adjusted return on equity 3)	0.5 %	10.4 %	3.8 %	(2.0 %)	0.0 %	3.0 %
Return on capital employed 1)	5.1 %	8.2 %	5.4 %	3.6 %	2.8 %	6.1 %
Adjusted return on capital employed 3)	5.3 %	7.6 %	5.4 %	3.6 %	0.0 %	5.4 %
FINANCIAL RATIOS						
Average number of outstanding shares (mill) 2)	78.8	78.8	78.8	78.8	78.7	78.8
Basic/diluted equity per share (USD)	6.52	6.98	7.11	7.29	7.00	7.29
Share price per A-share (USD)	1.9	2.2	2.3	3.2	3.0	3.2
Current ratio	0.6	0.7	0.7	0.7	0.7	0.7
Equity ratio	24.5 %	25.1 %	26.0 %	25.9 %	27.3 %	25.9 %
USD/NOK rate at period end	10.51	9.75	9.47	8.54	8.78	8.54

1) Return ratios are based on annualized results, except for non-recurring items that are included in the relevant period.
2) Per end of September 2020 Odfjell holds 5,669,954 Class A shares and 2,322,482 Class B shares.
3) Adjusted for non-recurring items.

CONSOLIDATED CASH FLOW STATEMENT

Figures based on equity method

(USD mill)	1Q20	2Q20	3Q20	4Q20	4Q19	FY20
Profit before income taxes	(3.4)	31.9	5.1	(2.3)	(9.9)	31.3
Taxes paid in the period	(1.1)	(0.8)	(1.4)	(0.3)	0.1	(3.6)
Depreciation, impairment and capital (gain) loss fixed assets	36.1	36.9	38.6	41.5	40.2	153.1
Change in inventory, trade debtors and creditors (increase) decrease	(1.5)	3.1	(10.1)	(1.0)	(8.5)	(9.5)
Share of net result from associates and JV's	(0.9)	(11.7)	(0.9)	—	0.7	(13.4)
Net interest expenses	21.0	20.9	19.9	20.5	19.9	82.3
Interest received	0.7	0.1	0.1	0.1	0.7	1.0
Interest paid	(22.0)	(21.0)	(20.5)	(21.8)	(21.1)	(85.3)
Effect of exchange differences and changes in unrealized derivatives	5.8	(4.0)	(0.4)	(2.5)	(1.3)	(1.1)
Change in other current accruals	(3.0)	(1.3)	(0.3)	5.1	4.0	0.5
Net cash-flow from operating activities	**31.7**	**54.1**	**30.1**	**39.3**	**24.8**	**155.2**
Sale of ships, property, plant and equipment	4.1	—	—	—	—	4.1
Investment in ships, property, plant and equipment	(47.6)	(54.4)	(48.2)	(56.9)	(57.4)	(207.2)
Dividend/other from investments in associates and JV's	—	1.4	—		—	1.4
Investments in associates and joint ventures	—	—	—	(19.0)	—	(19.0)
Other non-current receivables and investments	2.3	1.6	(0.5)	2.7	—	6.1
Net cash-flow from investing activities	**(41.3)**	**(51.4)**	**(48.7)**	**(73.2)**	**(57.4)**	**(214.6)**
New interest bearing debt (net of fees paid)	71.1	61.4	127.9	62.7	101.5	323.1
Loans from associates and joint ventures	—	—	—	19.0	—	19.0
Repayment of interest bearing debt	(27.4)	(24.3)	(101.7)	(21.7)	(67.6)	(175.1)
Repayment of drawing facilities	—	—	(50.0)	—	—	(50.0)
Repayment of lease debt related to right of use assets	(12.1)	(12.4)	(13.5)	(15.9)	(12.1)	(53.9)
Net cash-flow from financing activities	**31.6**	**24.7**	**(37.4)**	**44.1**	**21.8**	**63.1**
Effect on cash balance from currency exchange rate fluctuations	(1.7)	(0.2)	—	0.7	0.1	(1.4)
Net change in cash and cash equivalents	**20.3**	**27.3**	**(56.0)**	**10.8**	**(10.7)**	**2.3**
Opening cash and cash equivalents	100.8	121.1	148.4	92.4	111.5	100.8
Closing cash and cash equivalents	**121.1**	**148.4**	**92.4**	**103.1**	**100.8**	**103.1**

NOTES TO THE INTERIM 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 Mohrs veg 29, Bergen, Norway.

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

The interim consolidated financial statements ended December 31, 2020 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 December 31, 2019. The interim financial statements are unaudited.

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 December 31, 2019.

Impairment assessment

The Group last performed an impairment test at the end of third quarter 2020. The Group considers the relationship between its market capitalization and its book value, among other factors, when reviewing for indicators of impairment. As at December 31, 2020, the market capitalization of the Group was below the book value of its equity. As a result, the Group performed an impairment test at the end of fourth quarter 2020 for the deep sea and regional cash generating units.

Deep sea
The book value of this cash generating unit is 1,712 million.

The Group used the cash-generating unit's value-in-use to determine the recoverable amount, which exceeded the carrying amount. Cash flows are estimated through the useful life of the owned ships and over the lease term for right of use assets, consistent with previous years impairment tests.

The outbreak of the coronavirus (COVID-19) have not had any adverse effects on the Group's operations and financial results this year, but the impact over the longer term remain largely uncertain and dependent on future developments that cannot be accurately predicted at this time. The recognized earnings in 2020 were above our expectations made late 2019. For 2021 we have updated our estimates based on current market expectations, including impact by Covid-19 the coming quarters, and cash flows are adjusted accordingly.

The Group has conducted an impairment test including three scenarios at the end of the fourth quarter. The base-case scenario assumed that impact from COVID-19 fade out during 2021 and that time-charter earnings in subsequent periods recover. Estimated time-charter earnings were aligned with our view of the long-term fundamental supply and demand of tonnage.

Assumptions in the high-case are the same as the base-case, but growth assumptions are more favorable than in the base-case.

Our low-case scenario included the assumption that effect from COVID-19 is more resistant and that recovery take place late 2021 with more moderate growth assumption in subsequent periods compared to base-case.

For all scenarios, the weighted average cost of capital calculated as per 31.12.2020 is used as discount rate. The discount rate used is 7.7% and expected long term inflation is set to 2%. During 2020, all of our vessels have operated without material disruptions. This is also an assumption when performing impairment assessment.

The Group has updated it's assessment by evaluating key assumptions in the scenario analysis versus actual development since the beginning of the outbreak. The development in the following quarters have been in line with our base-case or more favorable, and do not indicate any need for impairment.

Regional
The book value of this cash generating unit is 44 million. Updated value estimates at the end of fourth quarter 2020 did not reveal any need for impairment.

Investment in terminals
The Group has conducted a full impairment test at the end of 2020. Estimated cash flows do not reveal any need for impairment at the end of the fourth quarter. Occupancy rate for tanks are stable and support earnings forecast in our impairment test.

Note 2 – Segment information

Management has determined the operating segments based on the information regularly review by executive 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 joint ventures owned by the subsidiary 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 substantial delays, all eight vessels have been canceled. The segment is operated through the joint venture Odfjell Gas AS.

Note 2 – Segment information - continued

	Chemical Tankers							Tank Terminals							Gas Carriers							Total						
USD mill	1Q20	2Q20	3Q20	4Q20	4Q19	FY20	FY19	1Q20	2Q20	3Q20	4Q20	4Q19	FY20	FY19	1Q20	2Q20	3Q20	4Q20	4Q19	FY20	FY19	1Q20	2Q20	3Q20	4Q20	4Q19	FY20	FY19
Gross revenue	240.2	234.6	229.7	233.7	215.6	938.2	871.3	17.5	16.0	16.3	15.9	18.0	65.6	69.8	1.7	1.8	1.7	1.1	1.7	6.3	8.4	259.3	252.4	247.7	249.6	235.3	1,009.0	949.5
Voyage expenses	(102.4)	(76.9)	(80.6)	(87.0)	(85.9)	(347.0)	(352.7)	—	—	—	—	—	—	—	(0.8)	(0.8)	(0.7)	(0.2)	(0.7)	(2.5)	(3.7)	(103.2)	(77.8)	(81.3)	(87.2)	(86.7)	(349.5)	(356.3)
Pool distribution	(16.1)	(20.5)	(21.1)	(22.0)	(13.5)	(79.6)	(55.5)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(16.1)	(20.5)	(21.1)	(22.0)	(13.5)	(79.6)	(55.5)
TC earnings	**121.7**	**137.2**	**128.0**	**124.7**	**116.2**	**511.6**	**463.1**	**17.5**	**16.0**	**16.3**	**15.9**	**18.0**	**65.6**	**69.8**	**0.9**	**1.0**	**1.0**	**0.9**	**1.0**	**3.8**	**4.7**	**140.0**	**154.1**	**145.3**	**140.4**	**135.1**	**579.9**	**537.7**
TC expenses	(8.4)	(9.2)	(8.1)	(8.1)	(8.8)	(33.8)	(45.5)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(8.4)	(9.2)	(8.1)	(7.0)	(8.8)	(32.7)	(45.5)
Operating expenses	(34.5)	(35.1)	(36.9)	(38.4)	(34.8)	(144.9)	(145.4)	(6.6)	(6.2)	(6.1)	(6.5)	(6.8)	(25.4)	(27.4)	(0.6)	(0.6)	(0.6)	(0.6)	(0.8)	(2.4)	(2.4)	(41.7)	(41.8)	(43.7)	(45.4)	(42.4)	(172.6)	(175.2)
Operating expenses - right of use assets	(5.6)	(5.3)	(5.1)	(4.8)	(5.6)	(20.8)	(22.1)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(5.6)	(5.3)	(5.1)	(4.8)	(5.6)	(20.8)	(22.1)
General and adminstrative expenses	(15.1)	(13.8)	(14.4)	(14.4)	(16.9)	(57.7)	(65.8)	(2.7)	(2.2)	(2.4)	(2.9)	(3.4)	(10.2)	(15.7)	—	—	—	—	—	—	—	(17.8)	(15.9)	(16.8)	(17.2)	(20.2)	(67.8)	(81.5)
EBITDA	**57.9**	**73.9**	**63.6**	**59.1**	**50.1**	**254.4**	**184.4**	**8.1**	**7.6**	**7.8**	**6.6**	**7.8**	**30.0**	**26.7**	**0.3**	**0.5**	**0.3**	**0.3**	**0.2**	**1.4**	**2.3**	**66.3**	**81.9**	**71.7**	**66.0**	**58.0**	**285.9**	**213.4**
Depreciation	(22.4)	(22.9)	(24.0)	(25.3)	(24.2)	(94.6)	(93.0)	(5.3)	(5.2)	(5.3)	(5.5)	(5.3)	(21.3)	(21.3)	(0.4)	(0.5)	(0.4)	—	(0.5)	(1.4)	(0.5)	(28.1)	(28.6)	(29.8)	(30.8)	(29.9)	(117.3)	(114.7)
Depreciation - right of use assets	(13.7)	(14.0)	(14.6)	(15.5)	(13.0)	(57.8)	(50.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)	(0.4)	—	—	—	—	—	—	—	(13.8)	(14.1)	(14.7)	(15.6)	(13.2)	(58.2)	(50.4)
Impairment	—	—	—	—	(2.4)	—	(2.4)	—	—	—	(0.9)	(0.7)	(0.9)	(2.3)	—	0.1	—	—	—	0.1	—	—	0.1	—	(0.9)	(3.1)	(0.8)	(4.7)
Capital gain/loss	—	0.1	—	—	—	0.1	—	(0.1)	10.3	(0.1)	0.2	(0.2)	10.3	15.4	—	—	—	—	—	—	—	(0.1)	10.4	(0.1)	0.2	(0.1)	10.4	15.4
Operating result (EBIT)	**21.8**	**37.1**	**25.0**	**18.2**	**10.5**	**102.2**	**39.0**	**2.7**	**12.5**	**2.2**	**0.3**	**1.4**	**17.7**	**18.1**	**(0.2)**	**0.1**	**(0.1)**	**0.3**	**(0.3)**	**0.1**	**1.9**	**24.3**	**49.7**	**27.1**	**18.9**	**11.7**	**120.0**	**59.0**
Net interest expense	(17.8)	(17.5)	(16.3)	(16.9)	(16.6)	(68.4)	(69.9)	(1.2)	(0.7)	(0.6)	(0.9)	(1.3)	(3.3)	(5.3)	(0.1)	(0.1)	—	—	(0.1)	(0.2)	(0.4)	(18.9)	(18.2)	(17.0)	(17.8)	(18.0)	(71.9)	(75.5)
Interest expense - right of use assets	(3.3)	(3.4)	(3.6)	(3.6)	(3.3)	(13.9)	(12.7)	—	—	—	—	—	(0.1)	(0.1)	—	—	—	—	—	—	—	(3.3)	(3.4)	(3.7)	(3.6)	(3.3)	(14.0)	(12.7)
Other financial items	(4.9)	4.1	(1.3)	0.3	—	(2.0)	(0.9)	(0.1)	—	0.1	(0.9)	0.1	(0.9)	(0.5)	—	—	(0.1)	(0.1)	—	(0.1)	—	(5.2)	4.0	(1.0)	(0.7)	0.1	(3.0)	(1.7)
Taxes	(1.0)	(1.1)	(1.1)	(0.3)	(0.1)	(3.5)	(2.9)	(0.3)	(0.2)	(0.3)	1.0	(0.4)	0.2	(2.9)	—	—	—	—	—	—	—	(1.3)	(1.3)	(1.4)	0.7	(0.5)	(3.3)	(5.8)
Net result	**(5.2)**	**19.3**	**2.6**	**(2.3)**	**(9.4)**	**14.4**	**(47.4)**	**1.0**	**11.6**	**1.5**	**(0.6)**	**(0.2)**	**13.5**	**9.3**	**(0.2)**	**—**	**(0.2)**	**0.3**	**(0.4)**	**(0.1)**	**1.5**	**(4.4)**	**30.9**	**3.9**	**(2.6)**	**(10.0)**	**27.8**	**(36.6)**
Non current assets	1,695.4	1,753.8	1,763.3	1,786.6	1,632.7	1,786.6	1,632.7	302.5	290.7	292.0	326.1	305.7	326.1	305.7	18.4	17.9	17.5	17.2	18.7	17.2	18.7	2,017.6	2,061.8	2,072.9	2,129.9	1,958.5	2,129.9	1,958.5
Cash and cash equivalents	119.1	143.0	87.0	97.2	97.7	97.2	97.7	14.1	45.4	47.0	39.3	15.7	39.3	15.7	1.7	1.6	1.5	2.1	2.0	2.1	2.0	134.9	190.0	135.6	138.6	115.4	138.6	115.4
Other current assets	114.9	116.3	123.1	135.1	120.6	135.1	120.6	32.7	32.7	31.8	15.2	31.2	15.2	31.2	0.7	0.6	0.5	0.4	0.6	0.4	0.6	130.3	132.6	134.8	148.7	134.8	148.7	134.8
Total assets	**1,929.4**	**2,013.0**	**1,973.5**	**2,019.0**	**1,851.0**	**2,019.0**	**1,851.0**	**349.3**	**368.9**	**370.9**	**380.6**	**352.7**	**380.6**	**352.7**	**20.8**	**20.2**	**19.5**	**19.7**	**21.4**	**19.7**	**21.4**	**2,282.7**	**2,384.4**	**2,343.2**	**2,417.1**	**2,208.7**	**2,417.1**	**2,208.7**
Equity	351.8	373.8	381.4	391.7	389.0	391.7	389.0	146.5	160.7	163.7	168.3	146.8	168.3	146.8	15.8	15.8	15.6	15.8	16.0	15.8	16.0	513.3	549.6	560.1	575.9	551.2	575.9	551.2
Non-current interest bearing debt	920.4	972.8	1,006.7	1,059.8	973.5	1,059.8	973.5	132.4	132.1	132.9	136.1	36.8	136.1	36.8	—	—	—	—	—	—	—	1,052.8	1,104.9	1,139.5	1,195.9	1,010.3	1,195.9	1,010.3
Non-current debt, right of use assets	206.8	234.2	222.3	208.7	167.3	208.7	167.3	0.6	0.6	0.6	2.9	0.6	2.9	0.6	—	—	—	—	—	—	—	207.4	234.8	222.9	211.6	167.9	211.6	167.9
Other non-current liabilities	59.8	48.7	43.0	32.5	26.8	32.5	26.8	29.1	27.6	27.1	28.4	26.5	28.4	26.5	—	—	—	—	—	—	—	90.9	76.3	70.9	60.9	55.4	60.9	55.4
Current interest bearing debt	220.3	219.4	167.8	178.8	158.7	178.8	158.7	4.5	4.1	4.7	6.5	99.9	6.5	99.9	4.8	4.4	3.9	3.4	5.3	3.4	5.3	229.6	227.8	176.3	188.7	263.9	188.7	263.9
Current debt, right of use assets	48.0	50.8	49.2	56.4	46.3	56.4	46.3	0.4	0.3	0.2	0.3	0.4	0.3	0.4	—	—	—	—	—	—	—	48.4	51.1	49.4	56.7	46.7	56.7	46.7
Other current liabilities	122.4	113.4	103.1	91.0	89.4	91.0	89.4	35.8	43.4	41.7	38.0	41.6	38.0	41.6	0.1	—	—	0.5	0.1	0.5	0.1	140.3	139.8	124.2	127.5	113.4	127.5	113.4
Total equity and liabilities	**1,929.4**	**2,013.0**	**1,973.5**	**2,019.0**	**1,851.0**	**2,019.0**	**1,851.0**	**349.3**	**368.9**	**370.9**	**380.6**	**352.7**	**380.6**	**352.7**	**20.8**	**20.2**	**19.5**	**19.7**	**21.4**	**19.7**	**21.4**	**2,282.7**	**2,384.4**	**2,343.2**	**2,417.1**	**2,208.7**	**2,417.1**	**2,208.7**
Cashflow from operating activities	32.8	52.2	24.2	38.1	28.3	147.3	100.3	(2.2)	16.8	7.6	5.4	7.6	27.6	(0.9)	0.2	0.4	0.3	1.0	—	1.9	1.9	30.7	69.4	32.1	44.5	**35.9**	**176.8**	101.4
Cashflow from investment activities	(41.3)	(52.8)	(48.7)	(53.0)	(57.4)	(195.8)	(123.3)	(2.2)	16.7	(6.8)	(31.1)	(8.9)	(23.4)	10.3	—	—	—	—	—	—	—	(43.5)	(36.0)	(55.5)	(84.1)	**(66.3)**	**(219.2)**	(113.0)
Cashflow from financing activities	29.9	24.5	(31.4)	25.1	21.8	48.1	(42.2)	2.9	(2.2)	0.8	18.0	(2.4)	19.5	(11.9)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(1.9)	(1.9)	32.3	21.8	(31.1)	42.6	**18.9**	**65.7**	(56.0)
Net change in cash and cash equivalents	**21.4**	**23.9**	**(55.9)**	**10.2**	**(7.3)**	**(0.4)**	**(65.2)**	**(1.6)**	**31.4**	**1.6**	**(7.7)**	**(3.7)**	**23.6**	**(2.4)**	**(0.3)**	**(0.1)**	**(0.1)**	**0.5**	**(0.5)**	**—**	**—**	**19.5**	**55.2**	**(54.4)**	**3.0**	**(11.5)**	**23.2**	**(67.6)**

Note 2 – Segment information - reconciliation of segment reporting to group figures

The following table reconciles reported revenue, EBIT, assets and liabilities in our segments to the income statement and statement of financial position.

	Chemical Tankers (2)							Tank Terminals							Gas Carriers							Total (1)						
USD mill	1Q20	2Q20	3Q20	4Q20	4Q19	FY20	FY19	1Q20	2Q20	3Q20	4Q20	4Q19	FY20	FY19	1Q20	2Q20	3Q20	4Q20	4Q19	FY20	FY19	1Q20	2Q20	3Q20	4Q20	4Q19	FY20	FY19
Total segment revenue	240.2	234.6	229.7	233.7	215.6	938.2	871.3	17.5	16.0	16.3	15.9	18.0	65.6	69.8	1.7	1.8	1.7	1.1	1.7	6.3	8.4	259.4	252.4	247.7	249.6	235.3	1,009.0	949.5
Segment revenue JV's	—	—	—	—	—	—	—	(17.3)	(15.8)	(15.9)	(15.6)	(17.0)	(64.6)	(68.8)	(1.7)	(1.8)	(1.7)	(1.1)	(1.7)	(6.3)	(8.4)	(19.0)	(17.6)	(17.6)	(15.6)	(18.6)	(69.8)	(77.2)
Consolidated revenue in income statement	**240.2**	**234.6**	**229.7**	**233.7**	**215.6**	**938.2**	**871.3**	**0.2**	**0.2**	**0.4**	**0.3**	**1.0**	**1.0**	**1.0**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**240.4**	**234.8**	**230.1**	**234.0**	**216.7**	**939.2**	**872.3**
Total segment EBIT	21.8	37.1	25.0	18.2	10.5	102.2	39.0	2.7	12.5	2.2	0.3	1.4	17.7	18.1	(0.2)	0.1	(0.1)	0.3	(0.3)	0.1	1.9	24.3	49.7	27.1	18.8	11.6	120.0	59.0
Segment EBIT JV's	—	—	—	—	—	—	—	(2.7)	(13.0)	(1.9)	(0.4)	(1.2)	(18.0)	(20.4)	0.2	(0.1)	0.1	(0.3)	0.3	(0.1)	(1.9)	(2.6)	(12.7)	(1.9)	(1.1)	(0.9)	(18.2)	(22.3)
Share of net result JV's (4)	—	—	—	—	—	—	—	1.1	11.7	1.1	(0.3)	(0.3)	13.6	11.8	(0.2)	—	(0.2)	0.3	(0.4)	(0.1)	1.5	0.9	11.7	0.9	—	(0.7)	13.5	13.3
Consolidated EBIT in income statement	**21.8**	**37.1**	**25.0**	**18.2**	**10.5**	**102.2**	**39.0**	**1.1**	**11.2**	**1.4**	**(0.4)**	**(0.1)**	**13.3**	**9.5**	**(0.2)**	**—**	**(0.2)**	**0.3**	**(0.4)**	**(0.1)**	**1.5**	**22.6**	**48.7**	**26.1**	**17.7**	**10.0**	**115.3**	**50.0**
Total segment asset	1,929.4	2,013.0	1,973.5	2,019.0	1,851.0	2,019.0	1,851.0	349.3	368.9	370.9	380.6	352.7	380.6	352.7	20.8	20.2	19.5	19.7	21.4	19.7	21.4	2,282.7	2,381.3	2,343.2	2,417.1	2,208.5	2,417.1	2,208.5
Segment asset (3)	—	—	—	—	—	—	—	(346.7)	(360.6)	(364.3)	(372.5)	(345.8)	(372.5)	(345.8)	(20.8)	(20.2)	(19.5)	(19.7)	(21.4)	(19.7)	(21.4)	(349.6)	(361.1)	(362.7)	(397.5)	(351.8)	(397.5)	(351.8)
Investment in JV's (4)	—	—	—	—	—	—	—	145.2	156.0	158.8	184.6	145.6	184.6	145.6	15.8	15.8	15.6	15.8	16.0	15.8	16.0	161.0	171.8	174.4	200.4	161.6	200.4	161.6
Total consolidated assets in statement of financial position	**1,929.4**	**2,013.0**	**1,973.5**	**2,019.0**	**1,851.0**	**2,019.0**	**1,851.0**	**147.8**	**164.3**	**165.4**	**192.8**	**152.5**	**192.8**	**152.5**	**15.8**	**15.8**	**15.6**	**15.8**	**16.0**	**15.8**	**16.0**	**2,094.1**	**2,192.0**	**2,154.9**	**2,220.1**	**2,018.3**	**2,220.1**	**2,018.3**
Total segment liabilities	1,577.7	1,639.3	1,592.1	1,627.2	1,462.0	1,627.2	1,462.0	202.8	208.1	207.2	212.2	205.8	212.2	205.8	4.9	4.4	3.9	3.9	5.4	3.9	5.4	1,769.4	1,831.6	1,783.1	1,841.2	1,657.3	1,841.2	1,657.3
Segment liability (3)	—	—	—	—	—	—	—	(201.5)	(203.9)	(204.0)	(208.9)	(200.1)	(208.9)	(200.1)	(4.9)	(4.4)	(3.9)	(3.9)	(5.4)	(3.9)	(5.4)	(188.6)	(189.2)	(188.3)	(197.0)	(190.2)	(197.0)	(190.2)
Total consolidated liabilities in statement of financial position	**1,577.7**	**1,639.3**	**1,592.1**	**1,627.2**	**1,462.0**	**1,627.2**	**1,462.0**	**1.3**	**4.2**	**3.2**	**3.3**	**5.7**	**3.3**	**5.7**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**1,580.8**	**1,642.4**	**1,594.8**	**1,644.2**	**1,467.1**	**1,644.2**	**1,467.1**

(1) The table is shown without eliminations, therefore Total doesn't equal sum of Chemical Tankers, Tank Terminals and Gas Carriers.
(2) This segment also includes «corporate».
(3) Investments in joint ventures are presented according to the proportionate consolidation method in the segment reporting.
(4) Investments in joint ventures are presented according to the equity method in the consolidated income statement and balance sheet.

Note 3 – Net interest bearing liabilities

(USD mill)	31.03.20	30.06.20	30.09.20	31.12.20	31.12.19
Mortgaged loans from financial institutions	470.8	472.2	357.1	371.8	448.5
Financial leases and sale-lease back	492.5	529.5	622.4	650.3	502.2
Unsecured bonds	190.7	205.0	211.1	234.3	193.6
Lease liability, right of use assets	254.8	285.0	271.5	269.2	213.6
Subtotal debt	**1,408.8**	**1,491.8**	**1,462.1**	**1,525.6**	**1,357.9**
Debt transaction fees	(13.3)	(14.6)	(16.2)	(17.8)	(12.0)
Total debt	**1,395.5**	**1,477.2**	**1,446.0**	**1,507.8**	**1,345.8**
Cash and cash equivalent [1)]	121.1	148.4	92.4	103.1	100.8
Net debt	**1,274.4**	**1,328.9**	**1,353.6**	**1,404.7**	**1,245.0**

1) Of USD 103.1 million, a total of USD 3.0 million is restricted cash related to withholding taxes for employees in Odfjell Management AS and Odfjell Maritime Services AS. Available drawing facilities end December 2020 amounts to USD 41.9 million.

(USD mill)	1Q20	2Q20	3Q20	4Q20	FY19
Total debt, beginning of period	1,345.8	1,395.5	1,477.2	1,446.0	1,310.5
New loans, financial leases and bonds	72.4	62.7	129.5	64.4	375.5
Repayment of loans, financial leases and bonds	(27.4)	(24.3)	(151.7)	(21.7)	(359.9)
Change in debt, lease liability right of use assets	41.3	30.2	(13.5)	(2.3)	25.7
Debt transaction fees, net paid and amortized	(1.3)	(1.3)	(1.6)	(1.7)	(2.2)
Currency translation differences	(35.3)	14.4	6.1	23.1	(3.8)
Total debt, end of period	**1,395.5**	**1,477.2**	**1,446.0**	**1,507.8**	**1,345.8**

For debt related to right of use assets see note 7.

Note 4 – Ships, property, plant and equipment

(USD mill)	1Q20	2Q20	3Q20	4Q20	4Q19	FY20
Net carrying amount, beginning of period	1,412.1	1,437.3	1,468.8	1,493.2	1,388.6	1,412.1
Investments in ships, property, plant and equipment	47.6	54.4	48.4	56.9	57.4	207.4
Depreciation	(22.4)	(22.9)	(24.0)	(25.3)	(24.2)	(94.6)
Impairment	—	—	—	—	(3.0)	—
Reclassification	—	—	—	—	(2.7)	—
Assets classified as held for sale	—	—	—	—	(4.1)	—
Net carrying amount, end of period	**1,437.3**	**1,468.8**	**1,493.2**	**1,524.8**	**1,412.1**	**1,524.8**

Impairment of USD 2.7 million in 2019 is related to write-down of vessels and other assets with USD 2.4 million and USD 0.3 million respectively.

The reclassification in 2019 relates to USD 3.0 million in deferred gain from a sale and leaseback transaction concluded in 2017. The reclassification has no effect on the income statement. Other non-current liabilities was adjusted with a similar amount.

Note 5 – Investments joint ventures

The share of result and balance sheet items from investments in associates and joint ventures are recognized 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. See note 2 for further details about joint ventures.

(USD mill)	YTD20			YTD19		
	Tank Terminals	Gas Carriers	Total	Tank Terminals	Gas Carriers	Total
Gross revenue	64.7	6.3	**71.0**	76.3	8.4	84.7
EBITDA	30.3	1.4	**31.7**	30.8	2.3	33.2
EBIT	18.0	0.1	**18.1**	20.4	1.9	22.3
Net result	**13.6**	**(0.1)**	**13.5**	**11.8**	**1.5**	**13.3**
Depreciation of excess values net of deferred tax						
USA	(5.1)	–	**(5.1)**	(5.1)	–	(5.1)
Europe	(1.7)	–	**(1.7)**	(1.7)	–	(1.7)
Total	**(6.8)**	**–**	**(6.8)**	**(6.8)**	**–**	**(6.8)**
Non current assets	326.1	17.2	**343.3**	305.7	18.7	324.4
Cash and cash equivalents	33.4	2.1	**35.5**	15.7	2.0	17.7
Other current assets	11.5	0.4	**11.9**	27.3	0.7	28.0
Total assets	**371.0**	**19.8**	**390.8**	**348.7**	**21.3**	**370.0**
Total equity closing balance	184.6	15.8	**200.4**	145.6	16.0	161.7
Long-term debt	136.1	–	**136.1**	36.8	–	36.8
Other non-current liabilities	31.3	–	**31.3**	27.1	–	27.1
Short-term debt	6.5	3.4	**9.9**	99.8	5.3	105.1
Other current liabilities	12.4	0.5	**12.9**	39.3	0.1	39.4
Total equity and liabilities	**371.0**	**19.8**	**390.8**	**348.7**	**21.3**	**370.0**

Note 6 – Other financial items

(USD mill)	1Q20	2Q20	3Q20	4Q20	4Q19	FY20	FY19
Changes in fair value in derivatives	(39.3)	18.6	6.5	24.9	7.2	10.8	2.5
Currency gains (losses)	34.8	(15.5)	(6.6)	(23.6)	(6.2)	(10.8)	(2.0)
Other	(0.5)	1.1	(1.1)	(1.0)	(1.0)	(1.6)	(1.6)
Total other financial items	**(5.0)**	**4.2**	**(1.2)**	**0.3**	**0.1**	**(1.6)**	**(1.1)**

Note 7 - Right of use assets

The Odfjell Group has a number of operating leases, mainly vessels under time charter and bare boat contracts, which are recognized as right of use assets as from January 1, 2019.

(USD mill)	1Q20	2Q20	3Q20	4Q20	4Q19
Net carrying amount, beginning of period	207.9	247.5	276.2	261.4	218.3
New right of use assets	53.3	42.7	(0.2)	13.6	2.6
Depreciation	(13.7)	(14.0)	(14.6)	(16.2)	(13.0)
Net carrying amount, end of period	**247.5**	**276.2**	**261.4**	**258.8**	**207.9**

(USD mill)	31.03.20	30.06.20	30.09.20	31.12.20	31.12.19
Non current debt, right of use assets	206.8	234.2	222.3	209.6	167.3
Current debt, right of use assets	48.0	50.8	49.2	59.6	46.3
Total	**254.8**	**285.0**	**271.5**	**269.2**	**213.6**

Note 8 – Figures presented based on Proportionate method

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(USD mill)	FY20	FY19
Gross revenue	1,009.0	949.5
Voyage expenses	(349.5)	(356.3)
Pool distribution	(79.6)	(55.5)
Time-charter earnings	**579.9**	**537.7**
Time-charter expenses	(32.7)	(45.5)
Operating expenses	(172.6)	(175.2)
Operating expenses - right of use assets	(20.8)	(22.1)
Gross result	**353.7**	**294.9**
General and administrative expenses	(67.8)	(81.5)
EBITDA	**285.9**	**213.4**
Depreciation	(117.3)	(114.7)
Depreciation - right of use assets	(58.2)	(50.4)
Impairment of ships, property, plant and equipment	(0.8)	(4.7)
Capital gain (loss) on property, plant and equipment	(0.3)	15.4
Operating result (EBIT)	**120.0**	**59.0**
Interest income	0.8	4.5
Interest expenses	(72.7)	(80.0)
Interest expenses - right of use assets	(14.0)	(12.7)
Other financial items	(3.0)	(1.6)
Net financial items	**(88.9)**	**(89.9)**
Result before taxes	**31.1**	**(30.9)**
Taxes	(3.3)	(5.8)
Net result	**27.8**	**(36.6)**

Note 8 – Figures presented based on Proportionate method - continued

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(USD mill)	31.12.20	31.12.19
Intangible assets	60.1	59.5
Ships	1,532.4	1,421.7
Tank terminals assets	245.3	225.2
Other property, plant and equipment	26.9	29.7
Right of use assets	257.8	208.9
Receivables and derivatives	7.5	13.3
Total non-current assets	**2,129.9**	**1,958.4**
Current receivables	116.8	101.8
Bunkers and other inventories	25.2	28.9
Derivative financial instruments	6.7	—
Cash and cash equivalent	138.6	115.4
Assets held for sale	—	46.7
Total current assets	**287.2**	**292.8**
Total assets	**2,417.1**	**2,208.5**
Total equity	**575.9**	**551.2**
Non-current interest bearing debt	1,195.9	1,010.3
Non-current debt, right of use assets	211.6	167.9
Derivative financial instruments	26.1	20.4
Other non-current liabilities	34.9	34.9
Total non-current liabilities	**1,468.4**	**1,233.6**
Current portion of interest bearing debt	188.7	263.9
Current debt, right of use assets	56.7	46.7
Derivative financial instruments	8.6	10.8
Other current liabilities	118.8	102.5
Total current liabilities	**372.8**	**423.8**
Total equity and liabilities	**2,417.1**	**2,208.5**

Note 9 – Other income

In the second quarter of 2020, Odfjell received USD 2.2 million in a final settlement from disputes stemming from assets in the terminal segment, which is no longer owned by Odfjell.

Fleet list December 31, 2020

VESSEL TYPE	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS STEEL, CBM	TANKS
Super-segregator	Bow Sea	49 592	2006	Owned	52 244	52 244	40
Super-segregator	Bow Summer	49 592	2005	Owned	52 252	52 252	40
Super-segregator	Bow Saga	49 559	2007	Owned	52 243	52 243	40
Super-segregator	Bow Sirius	49 539	2006	Owned	52 242	52 242	40
Super-segregator	Bow Star	49 487	2004	Owned	52 222	52 222	40
Super-segregator	Bow Sky	49 479	2005	Leased	52 222	52 222	40
Super-segregator	Bow Spring	49 429	2004	Owned	52 252	52 252	40
Super-segregator	Bow Orion	49 042	2019	Owned	55 186	55 186	33
Super-segregator	Bow Optima	49 042	2020	Owned	55 186	55 186	33
Super-segregator	Bow Olympus	49 000	2019	Owned	55 186	55 186	33
Super-segregator	Bow Odyssey	49 000	2020	Owned	54 175	54 175	33
Super-segregator	Bow Sun	42 459	2003	Owned	52 222	52 222	40
Super-segregator	Bow Capricorn	40 929	2016	Bareboat	44 184	44 184	30
Super-segregator	Bow Gemini	40 895	2017	Bareboat	44 205	44 205	30
Super-segregator	Bow Hercules	40 847	2017	Bareboat	44 085	44 085	30
Super-segregator	Bow Aquarius	40 901	2016	Bareboat	44 403	44 403	30
Super-segregator	Bow Explorer	38 236	2020	Owned	45 118	45 118	40
Super-segregator	Bow Excellence	38 234	2020	Owned	45 118	45 118	40
Super-segregator	Bow Chain	37 518	2002	Owned	40 966	40 966	47
Super-segregator	Bow Faith	37 479	1997	Owned	41 960	34 681	52
Super-segregator	Bow Cedar	37 455	1996	Owned	41 947	41 947	52
Super-segregator	Bow Cardinal	37 446	1997	Owned	41 953	34 674	52
Super-segregator	Bow Firda	37 427	2003	Owned	40 994	40 994	47
Super-segregator	Bow Fortune	37 395	1999	Leased	41 000	41 000	47
Super-segregator	Bow Fagus	37 375	1995	Owned	41 952	34 673	52
Super-segregator	Bow Flora	37 369	1998	Leased	41 000	33 721	47
Super-segregator	Bow Cecil	37 369	1998	Bareboat	41 000	33 721	47
Super-segregator	Bow Clipper	37 221	1995	Owned	40 775	33 496	52
Super-segregator	Bow Flower	37 221	1994	Owned	41 492	34 673	52
Large Stainless steel	Bow Persistent	36 225	2020	Bareboat	39 221	39 221	28
Large Stainless steel	Bow Prosper	36 221	2020	Bareboat	39 234	39 234	28
Large Stainless steel	Bristol Trader	35 863	2016	Time charter	39 828	39 828	18
Large Stainless steel	Bow Precision	35 155	2018	Time charter	36 668	36 668	28
Large Stainless steel	Bow Performer	35 118	2018	Time charter	37 987	37 987	28
Large Stainless steel	Bow Hector	33 694	2009	Time charter	36 639	36 639	16
Large Stainless steel	Bow Harmony	33 619	2008	Leased	39 758	39 758	16
Large Stainless steel	Sagami	33 615	2008	Time charter	37 238	37 238	16
Large Stainless steel	Bow Compass	33 609	2009	Owned	38 685	38 685	16
Large Stainless steel	Liberty	33 608	2008	Time charter	35 755	35 755	16
Large Stainless steel	Bow Engineer	30 086	2006	Leased	36 970	36 970	28
Large Stainless steel	Bow Architect	30 058	2005	Leased	36 956	36 956	28
Medium Stainless steel	Bow Platinum	27 500	2017	Leased	28 059	28 059	24
Medium Stainless steel	Bow Neon	27 500	2017	Leased	29 041	29 041	24
Medium Stainless steel	Bow Titanium	27 500	2018	Leased	29 006	29 006	24
Medium Stainless steel	Bow Palladium	27 500	2017	Leased	28 051	28 051	24
Medium Stainless steel	Bow Tungsten	27 500	2018	Leased	28 067	28 067	24
Medium Stainless steel	RT Star	26 199	2011	Time charter	30 391	30 391	18
Medium Stainless steel	Pacific Endeavor	26 197	2011	Time Charter	27 591	27 591	16
Medium Stainless steel	Southern Quokka	26 077	2017	Time charter	29 049	29 049	26
Medium Stainless steel	Southern Puma	26 071	2016	Time charter	29 055	29 055	26
Medium Stainless steel	Southern Owl	26 057	2016	Time charter	29 048	29 048	26
Medium Stainless steel	Southern Shark	26 051	2018	Time charter	27 112	27 112	26
Medium Stainless steel	Southern Koala	21 290	2010	Time charter	20 008	20 008	20
Medium Stainless steel	Bow Santos	19 997	2004	Owned	22 626	22 626	22
Medium Stainless steel	Flumar Maceio	19 975	2006	Owned	21 713	21 713	22
Medium Stainless steel	Moyra	19 806	2005	Time charter	23 707	23 707	18

VESSEL TYPE	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS STEEL, CBM	TANKS
Coated	Bow Pioneer	75 000	2013	Owned	87 330	0	31
Coated	Flumar Brasil	51 188	2010	Owned	54 344	0	12
Coated	Bow Triumph	49 622	2014	Owned	54 595	0	22
Coated	Bow Trident	49 622	2014	Owned	54 595	0	22
Coated	Bow Tribute	49 622	2014	Leased	54 595	0	22
Coated	Bow Trajectory	49 622	2014	Leased	54 595	0	22
Coated	Bow Elm	46 098	2011	Owned	49 996	0	29
Coated	Bow Lind	46 047	2011	Owned	49 996	0	29
Regional	Bow Oceanic	17 460	1997	Owned	19 224	19 224	24
Regional	Bow Atlantic	17 460	1995	Owned	19 848	19 848	24
Regional	Bow Condor	16 121	2000	Owned	16 642	16 642	30
Regional	ASL Orchid	12 571	2011	Time charter	14 419	14 419	16
Regional	Bow Nangang	9 124	2013	Owned	11 074	11 074	14
Regional	Bow Dalian	9 156	2012	Owned	11 094	11 094	14
Regional	Bow Fuling	9 156	2012	Owned	11 080	11 080	14
Total Chemical Tankers:		**2 526 497**	**71**		**2 780 674**	**2 270 135**	**2 130**

3rd party*

VESSEL TYPE	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS STEEL, CBM	TANKS
Super-segregator	SC Taurus	40 963	2017	Pool	44 156	44 156	30
Super-segregator	SC Scorpio	40 964	2017	Pool	44 150	44 150	30
Super-segregator	SC Virgo	40 870	2017	Pool	42 787	42 787	30
Super-segregator	SC Draco	40 870	2017	Pool	42 787	42 787	30
Medium Stainless steel	CTG Cobalt	27 500	2018	Pool	28 036	28 036	24
Medium Stainless steel	CTG Argon	27 500	2017	Pool	28 036	28 036	24
Medium Stainless steel	Navig8 Spica	25 269	2017	Pool	28 570	28 570	18
Medium Stainless steel	Navig8 Spark	25 197	2016	Pool	29 718	29 718	18
Medium Stainless steel	Navig8 Stellar	25 193	2016	Pool	29 709	29 709	18
Medium Stainless steel	Navig8 Sky	25 193	2016	Pool	29 710	29 710	18
Coated	Navig8 Tanzanite	49 780	2016	Pool	51 723	0	16
Coated	Navig8 Topaz	49 560	2015	Pool	51 723	0	16
Coated	Navig8 Turquoise	49 516	2016	Pool	51 723	0	16
Coated	Navig8 Tourmaline	49 513	2016	Pool	51 723	0	16
Coated	Navig8 Victoria	49 126	2015	Pool	50 699	0	20
Coated	Navig8 Violette	49 126	2015	Pool	50 699	0	20
Coated	TRF Mandal	37 596	2016	Pool	41 619	0	16
Coated	TRF Mongstad	37 596	2016	Pool	41 619	0	16
Total 3rd party:		**691 332**	**18**		**739 187**	**347 659**	**376**

* Pool participation

SUMMARIZED	NUMBER	DWT	CBM	STAINLESS STEEL, CBM	TANKS
Owned	36	1 380 988	1 530 527	1 143 736	1 223
Time charter	15	417 372	454 495	454 495	314
Leased	13	454 750	499 320	382 851	370
Bareboat	7	273 387	296 332	289 053	223
Pool	18	691 332	739 187	347 659	376
Commercial Management	0	0	0	0	0
Total Chemical Tankers:	**89**	**3 217 829**	**3 519 861**	**2 617 794**	**2 506**

NEWBUILDINGS ON ORDER:

CHEMICAL TANKERS	NUMBER	DWT	CBM	STEEL, CBM	TANKS	DELIVERY	OWNERSHIP
Asakawa/Nissen	3	26 000			26	2022 / 2023	Time Charter
Total newbuildings:	**3**	**78 000**	**0**	**0**	**78**		

GAS CARRIERS	BUILT	DWT	CBM	TYPE	TANKS	OWNERSHIP
Bow Gallant	2008	10 282	8 922	LPG/Ethylene	2	Owned
Bow Guardian	2008	10 282	8 922	LPG/Ethylene	2	Owned
Total Gas Carriers:	**2**	**20 564**	**17 844**		**4**	

FLEET CHANGES SINCE LAST QUARTER:

CHEMICAL TANKERS	BUILT	DWT	CBM	STAINLESS STEEL, CBM	TANKS	OWNERSHIP	MONTH
Fleet additions:							
Bow Excellence	2020	38 234	45 118	45 118	40	Owned	20.10.2020
Pacific Endeavor	2011	26 000	27 591	27 591	16	Time Charter	28.11.2020
Navig8 Tanzanite	2016	49 780	51 723	0	16	Pool	03.12.2020
Navig8 Topaz	2015	49 560	51 723	0	16	Pool	06.11.2020
Navig8 Tourmaline	2016	49 513	51 723	0	16	Pool	05.11.2020
Navig8 Turquoise	2016	49 516	51 723	0	16	Pool	09.11.2020
Navig8 Victoria	2015	49 126	50 699	0	20	Pool	13.12.2020
Navig8 Violette	2015	49 126	50 699	0	20	Pool	04.11.2020
TRF Mandal	2016	37 596	41 619	0	16	Pool	19.12.2020
TRF Mongstad	2016	37 596	41 619	0	16	Pool	21.12.2020
Fleet redeliveries:							
Shamrock Mercury	2010	19 998	23 556	23 556	20	Time charter	03.12.2020
CTG Magnesium	2017	27 500	28 036	28 036	24	Pool	02.12.2020
CTG Mercury	2018	27 500	28 039	28 039	24	Pool	18.12.2020
CTG Bismuth	2016	27 500	28 039	28 039	24	Pool	24.12.2020

TANK TERMINALS	LOCATION	OWNERSHIP[1]	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Odfjell Terminals (Houston) Inc.	Houston, USA	51 %	379 658	113 180	119
Odfjell Terminals (Charleston) LLC	Charleston, USA	51 %	79 400	0	9
Odfjell Terminals (Korea) Co. Ltd	Ulsan, Korea	50,00 %	313 710	15 860	85
Odfjell Nangang Terminals (Tianjin) Co.,Ltd	Tianjin, China	24.99%	137 800	7 000	26
Noord Natie Terminals NV	Antwerp, Belgium	25,00 %	382 061	71 542	253
Total terminals	**5 terminals**		**1 292 629**	**207 582**	**492**

TANK TERMINALS PARTLY OWNED BY RELATED PARTIES	LOCATION	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Depositos Quimicos Mineros S.A.	Callao, Peru	66 230	1 600	55
Granel Quimica Ltda	Rio Grande, Brazil	70 150	2 900	32
Granel Quimica Ltda	Sao Luis, Brazil	125 390	0	49
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
Granel Quimica Ltda	Santos, Brazil	51 190	0	17
Odfjell Terminals Tagsa S.A.	Buenos Aires, Argentina	38 720	530	60
Odfjell Terminals Tagsa S.A.	Campana, Argentina	68 670	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	**11 terminals**	**515 210**	**15 220**	**373**

PROJECTS AND EXPANSIONS TANK TERMINALS PARTLY OWNED BY RELATED PARTIES	LOCATION	CBM		ESTIMATED COMPLETION
Sao Luis	Santos II, Brazil	24 800	0	4Q 2021
Total expansion tank terminals partly owned by related parties		**24 800**	**0**	
Grand total (incl. related tank terminals partly owned by related parties)	**16 existing terminals**	**1 807 839**	**222 802**	

[1]Odfjell SE's indirect ownership share