REPORT 4TH QUARTER 2009

ODFJELL

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ODFJELL SE – CONSOLIDATED

- *Soft parcel tanker market with time-charter results 7% lower than third quarter*
- *Continued strong operating results from tank terminals*
- *Compensation from Sevmash of USD 43 million*
- *Pre-tax impairment charges of USD 14 million relating to Odfjell Terminals Maritiem and one ship planned for recycling*
- *EBITDA 2009 USD 182 million*
- *Net result 2009 USD 11 million*

Results

Odfjell's fourth quarter 2009 net pre-tax result was USD 14 million, compared to USD 62 million fourth quarter 2008. The 2009 figure includes compensation of USD 43 million and a pre-tax impairment cost of USD 14 million, while the 2008 result included capital gains of USD 43 million.
The net pre-tax result for the full year 2009 came in at USD 26 million, including compensation of USD 43 million and impairment charges of USD 14 million, compared to a profit of USD 146 million in 2008, including then capital gains of USD 53 million. Taxes in 2009 were a cost of USD 15 million compared to an income of USD 17 million in 2008. Earnings before interest, taxes, depreciation and amortisation (EBITDA) in 2009 were USD 182 million, compared to USD 286 million the preceding year. Operating result (EBIT), including USD 43 million in compensation and USD 14 million in impairment charges, came to USD 61 million compared to USD 198 million in 2008, including then capital gains of USD 53 million.
Operating expenses were stable, while general and administrative expenses were somewhat lower than in 2008, partly due to costs savings and a stronger average USD. Net financial expenses for 2009 were USD 35 million, compared to USD 52 million in 2008. The decrease is caused by lower interest rates and gain on financial instruments not qualified as hedging. The average USD/NOK exchange rate in 2009 was 6.29, compared to 5.66 last year. The USD weakened substantially against the NOK from 7.00 at year-end 2008 to 5.76 at 31 December 2009.

Business Segments

Parcel Tankers

EBITDA for 2009 for our parcel tankers was USD 73 million, compared to USD 191 million in 2008. The operating result (EBIT) was negative USD 6 million for 2009, compared to USD 129 million the preceding year. The time-charter result expressed in USD per day decreased by about 19% in 2009, compared to 2008, and about 7% lower in fourth quarter compared to the third quarter 2009. The average cost of bunkers in fourth quarter 2009 was USD 416 per ton (including compensation related to bunker escalation clauses and hedging), compared to USD 421 per ton third quarter. Bunker hedging was an income of USD 1 million in the fourth quarter compared to a loss of USD 2 million in the third quarter. Daily operating expenses on a comparable fleet basis were about 1.3% lower in 2009 than the full year 2008 figure.
One ship planned for recycling is impaired by USD 3 mill in fourth quarter.
Late 2009, our arbitration case in Stockholm against the large Russian state-owned shipyard "Sevmash" was decided. Basically, the shipyard failed to deliver to us 12 ships contracted for in 2004. Whilst winning our main point, that of Sevmash being guilty of wilful misconduct, nevertheless we were seriously disappointed about the damages awarded, only USD 43.8 million. The cost of the arbitration was apportioned 75% as against Sevmash.

Tank Terminals

EBITDA for 2009 was USD 109 million, up from USD 95 million last year. EBIT for 2009 was USD 68 million, compared to USD 69 million last year. EBITDA of Odfjell Terminals (Rotterdam) was USD 57 million in 2009, compared to USD 51 million last year. Odfjell Terminals (Houston) showed an EBITDA of USD 28 million in 2009, compared to USD 25 million in 2008. Odfjell's share of the terminals in Onsan, Korea, Singapore, Oman and in China turned in a combined total EBITDA of USD 23 million.
In 2008 Odfjell acquired AVR Maritiem, which was renamed Odfjell Terminals Maritiem B.V. (OTM). The principal business activities of the company were jetty services and waste handling. The most important element at the time of the acquisition was the additional berth facility for Odfjell Tankers' board to board operations in the Rotterdam harbor. The waste handling activity of OTM has been badly affected by the worldwide economic crisis and the subsequent reduced

shipping activities within Rotterdam. In order to avoid future losses, it has been decided to discontinue the waste handling activity of OTM as per the end of 2009 and to decommission the related equipment. The plan is to consolidate the land lease contract and jetty into OTR. The accounting effect of the discontinuation was a non-recurring pre-tax charge of EUR 8.5 million (USD 12 million) as a combination of redundancy costs and write-off of fixed assets. The after-tax effect was EUR 6.3 million (USD 9 million).

Key Figures

The return on book equity was 1.4% and return on total assets was 2.3%. The corresponding figures for 2008 (before the effect of retroactive tax adjustment) were 18.6% and 8.2%, respectively. Return on capital employed (ROCE) was 3.6% in 2009.

Earnings per share amounted to USD 0.13 (NOK 0.79) in 2009, compared to USD 1.56 (NOK 8.77) in 2008 (before retroactive tax effect). Earnings per share after retroactive tax amounted to USD 1.95 (NOK 10.98) in 2008. Cash flow per share was USD 2.06 (NOK 12.96), compared to USD 3.25 (NOK 18.39) in 2008.

As per 31 December 2009 the Price/Earnings ratio (P/E) was 71.5 and the Price/Cash flow ratio was 4.3. Based on book value the Enterprise Value (EV)/EBITDA multiple is 12.1 while, based upon market capitalisation as per 31 December 2009, the EV/EBITDA multiple was 11.7. Interest coverage ratio (EBITDA/Net interest expenses) was 4.1, compared to 4.4 last year.

Finance

Cash and cash equivalents and available-for-sale investments as of 31 December 2009 was USD 184 million compared to USD 193 million as of 31 December 2008. Available drawing facilities were USD 62 million at year-end 2009 and nil in 2008. Interest bearing debt increased from USD 1,500 million year-end 2008 to USD 1,576 million per 31 December 2009. Net interest bearing debt was USD 1,392 million as per 31 December 2009. The equity ratio was 29.8% as per 31 December 2009 and the current ratio was 1.3.

On October 14, 2009, Odfjell terminated its Total Return Swap (TRS) agreement with DnB NOR Markets for 1,679,500 Odfjell A-shares and 2,322,482 Odfjell B-shares, which was originally due on 10 November 2009. Simultaneously all shares were acquired by Odfjell SE at a price of NOK 51 for the A-shares and NOK 45 for the B-shares. Following this purchase Odfjell SE holds 2,499,000 Odfjell A-shares and 2,322,482 B-shares shares, equalling 5.6% of the share capital and 3.8% of the votes.

In December Odfjell SE successfully completed a NOK 500 million unsecured bond issue with maturity date 4 December 2013. The outstanding debt under the bonds was swapped to USD. The bond issue was combined with an offer to repurchase other outstanding bonds due in 2010 and 2011. Following the repurchase, Odfjell SE is holding NOK 187 million out of the NOK 300 million bond due in 2010 and NOK 299 million out of the NOK 400 million bond due in 2011.

The company's loans are generally long-term and provide for regular payment of instalments. There are no major refinancing needs prior to 2011 when part of our bond debt matures. Furthermore, all major investment commitments are fully financed.

Shareholder Information

At the end of 2009 the A-shares were trading at NOK 52 (USD 9.03), up 19.54% compared to NOK 43.5 (USD 6.22) year-end 2008. The B-shares were trading at NOK 50 (USD 8.69) at the end of 2009, up 11.1% from NOK 45 (USD 6.43) year-end 2008. A dividend of NOK 1.00 per share was paid out in May 2009. Adjusted for this dividend the A- and B-shares had positive yields of 21.8 % and 13.3 % respectively. By way of comparison, the Oslo Stock Exchange benchmark index increased by 64.8 %, the marine index increased by 25.5 % and the transportation index increased by 30.1 % during the year. The market capitalisation of Odfjell was NOK 4.5 billion (USD 776 million) as per 31 December 2009.

The legal case regarding the retroactive tax imposed in 2007, has been considered by the Supreme Court and a decision is expected within short. A verdict in favour of the shipping companies would cause a tax income for Odfjell of about USD 110 million including refund of taxes already paid of about USD 25 million.

The Annual General Meeting will be held May 5 2010 at 16:00 hours at the Company's headquarters.

Given the uncertain times going forward, the Board does not recommend a dividend for 2009.

The long-serving Chairman of the Board, Mr. Bernt Daniel Odfjell (72) has informed the Board he wishes to step down as Chairman at the Annual General Meeting in May. In his place the Board will recommend to the shareholders that his son Laurence Ward Odfjell is elected as the new Chairman. Laurence Odfjell is currently President of Odfjell Terminals, which position on an interim basis will be taken over by President/CEO Jan Hammer.

Prospects

On the shipping side, 2010 started on a slightly more positive note, especially for clean petroleum products, acids and exports of basic chemicals from the Middle East Gulf. Disposal of older units will give us better utilization, enhancing the results of the rest of the fleet. Deliveries of newbuildings will continue, and the net supply will increase also in 2010, although ordering of new tonnage has significantly diminished. Recycling of ships will likely accelerate, and we also expect to see some of the new ships contracted for delayed or not delivered. Competition remains tough, impacting especially our older tonnage in certain segments. We have seen new operators entering some trade lanes, which has affected freights levels negatively. The rise in bunker prices continues to be a concern, and may hamper the recovery of our time-charter results, although a part of the 2010 exposure is hedged at attractive levels. We expect a continued challenging market, whilst we believe that fourth quarter 2009 should represent the bottom.
We expect tank terminal results to remain strong, on the back of a successful expansion program and strong demand for storage space as well as a solid contract base.

Bergen, 5 February 2010

THE BOARD OF DIRECTORS
OF ODFJELL SE

The Odfjell Group is a leading participant in the global market of the seaborne transportation and storage of chemicals and other speciality bulk liquids. The Odfjell fleet exceeds 90 ships, trading both globally and regionally. The tank terminal division consists of eight fully or partially owned tanks terminals and nine associated tank terminals strategically located. The Odfjell Group is headquartered in Bergen, Norway and has about 20 offices located world wide. Odfjell has about 3 700 employees and an annual gross revenue of about USD 1.3 billion.

ODFJELL GROUP

Basis for preparation
These consolidated condensed financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting". IAS 34 has been amended as a result of IAS 1, Presentation of Financial Statements and IFRS 8, Operating Segments being effective as from 1 January 2009. Single effect of these amendments is the statement of comprehensive income. The interim financial statements are unaudited.

Significant accounting principles
The accounting principles used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2008. These consolidated condensed financial statements should be read in conjunction with the 2008 annual financial statements, which include a full description of the Group's accounting principles.

PROFIT AND LOSS STATEMENT	**1.1-31.3 2009**	**1.4-30.6 2009**	**1.7-30.9 2009**	**1.10-31.12 2009**	**1.10-31.12 2008**	**1.1-31.12 2009**	**1.1-31.12 2008**
(USD mill)							
Gross revenue	311	313	321	320	354	1 264	1 476
Net income from associates	0	0	0	0	0	0	0
Voyage expenses	(98)	(105)	(122)	(124)	(136)	(449)	(548)
Time-charter expenses	(52)	(50)	(44)	(45)	(54)	(191)	(197)
Operating expenses	(82)	(78)	(80)	(89)	(82)	(329)	(330)
Gross result	**79**	**80**	**75**	**61**	**82**	**295**	**402**
General and administrative expenses	(28)	(28)	(28)	(29)	(30)	(113)	(117)
Operating result before depreciation, amortisation and capital gain (loss) on non-current assets (EBITDA)	**51**	**52**	**47**	**32**	**51**	**182**	**286**
Depreciation	(36)	(36)	(37)	(42)	(31)	(151)	(141)
Compensation	-	-	-	43	-	43	-
Impairment fixed assets	-	-	-	(14)	-	(14)	-
Capital gain (loss) on non-current assets	0	0	1	0	43	1	53
Operating result (EBIT)	**15**	**16**	**10**	**20**	**63**	**61**	**198**
Interest income	2	2	1	1	2	6	8
Interest expenses	(14)	(12)	(12)	(12)	(17)	(50)	(73)
Other financial items	(4)	6	(0)	7	(1)	9	(7)
Currency gains (losses)	(1)	4	(1)	(2)	14	0	21
Net financial items	**(18)**	**0**	**(12)**	**(6)**	**(2)**	**(35)**	**(52)**
Result before taxes	**(3)**	**16**	**(1)**	**14**	**62**	**26**	**146**
Taxes	(5)	(6)	(5)	(0)	19	(15)	17
Net result	**(8)**	**11**	**(6)**	**14**	**81**	**11**	**163**
Allocated to:							
Minority interests	(1)	1	0	(0)	(0)	(0)	(1)
Shareholders	(7)	10	(6)	14	81	11	163
Earnings per share (USD) – basic/diluted – before retroactive tax	(0.08)	0.12	(0.07)	0.17	0.68	0.13	1.56
Earnings per share (USD) – basic/diluted	(0.08)	0.12	(0.07)	0.17	0.94	0.13	1.95

STATEMENT OF COMPREHENSIVE INCOME	1.1-31.3 2009	1.4-30.6 2009	1.7-30.9 2009	1.10-31.12 2009	1.10-31.12 2008	1.1-31.12 2009	1.1-31.12 2008
(USD mill)							
Net result	(8)	11	(6)	14	81	11	163
Cash flow hedges changes in fair value	13	42	10	20	(85)	85	(86)
Cash flow hedges transferred to profit and loss statement	16	9	2	(3)	10	23	(1)
Net unrealized gain/(loss) on available-for-sale investments	(0)	3	2	1	(1)	5	(5)
Exchange rate differences on translating foreign operations	(13)	12	7	(4)	(0)	1	(10)
Other comprehensive income	**15**	**65**	**20**	**14**	**5**	**115**	**(103)**
Total comprehensive income	**7**	**76**	**14**	**28**	**85**	**125**	**60**
Allocated to:							
Minority interests	(1)	1	(0)	(0)	(0)	(0)	(0)
Shareholders	8	75	14	28	85	125	60

BALANCE SHEET	31.3 2009	30.6 2009	30.9 2009	31.12 2009	31.12 2008
(USD mill)					
Goodwill	10	10	11	11	10
Ships	1 324	1 309	1 302	1 272	1 348
Newbuilding contracts	117	121	122	126	113
Tank terminals	631	661	682	691	634
Other non-current assets	65	70	72	72	61
Investments in associates	2	2	1	2	1
Non-current receivables	64	77	80	83	58
Total non-current assets	**2 213**	**2 251**	**2 270**	**2 256**	**2 226**
Current receivables	143	143	145	185	147
Bunkers and other inventories	16	21	17	32	19
Derivative financial instruments	-	-	-	13	-
Available-for-sale investments	81	87	85	81	89
Cash and cash equivalents	101	75	95	103	104
Total current assets	**340**	**326**	**341**	**416**	**359**
Total assets	**2 553**	**2 577**	**2 611**	**2 672**	**2 585**
Paid in equity	83	83	83	81	83
Other equity	636	700	714	710	632
Minority interests	5	5	5	5	6
Total equity	**724**	**787**	**802**	**796**	**721**
Non-current liabilities	120	111	121	132	119
Non-current interest bearing debt	1 329	1 345	1 337	1 413	1 421
Total non-current liabilities	**1 449**	**1 456**	**1 458**	**1 545**	**1 540**
Current portion of interest bearing debt	151	150	198	163	80
Derivative financial instruments	65	19	4	-	89
Current liabilities	165	164	149	168	155
Total current liabilities	**381**	**333**	**351**	**331**	**324**
Total equity and liabilities	**2 553**	**2 577**	**2 611**	**2 672**	**2 585**

STATEMENT OF CHANGES IN EQUITY	Paid in equity	Exchange rate differences	Fair value and other reserves	Retained equity	Total other equity	Minority interests	Total equity
(USD mill)							
Equity as at 1.1.2008	82	30	1	553	**585**	**6**	**673**
Comprehensive income	-	(11)	(92)	163	**60**	(0)	**60**
Share sale/repurchases	1	-	-	20	**20**	-	**21**
Dividend	-	-	-	(33)	**(33)**	-	**(33)**
Equity as at 31.12.2008	**83**	**19**	**(91)**	**704**	**632**	**6**	**721**
Equity as at 1.1.2009	83	19	(91)	704	**632**	6	**721**
Comprehensive income	-	2	113	11	**126**	(1)	**125**
Share sale/repurchases	(2)	-	-	(36)	**(36)**	-	**(38)**
Dividend	-	-	-	(12)	**(12)**	-	**(12)**
Equity as at 31.12.2009	**81**	**22**	**22**	**666**	**710**	**5**	**796**

PROFITABILITY	1.1-31.3 2009	1.4-30.6 2009	1.7-30.9 2009	1.10-31.12 2009	1.10-31.12 2008	1.1-31.12 2009	1.1-31.12 2008
Earnings per share (USD) - basic/diluted - before retroactive tax	(0.08)	0.12	(0.07)	0.17	0.68	0.13	1.56
Earnings per share (USD) - basic/diluted	(0.08)	0.12	(0.07)	0.17	0.94	0.13	1.95
Cash flow per share (USD)	0.33	0.53	0.36	0.85	1.21	2.06	3.25
Return on total assets – before retroactive tax	1.0%	7.1%	1.6%	1.1%	6.6%	2.3%	8.2%
Return on total assets *)	1.0%	7.1%	1.6%	1.1%	10.0%	2.3%	9.5%
Return on equity – before retroactive tax	(4.5%)	5.7%	(3.4%)	(4.2%)	15.1%	1.4%	18.6%
Return on equity *)	(4.5%)	5.7%	(3.4%)	(4.2%)	27.3%	1.4%	23.3%
Return on capital employed *)	2.9%	3.1%	1.8%	2.1%	7.6%	3.6%	10.2%
FINANCIAL RATIOS							
Average number of shares (mill.)	86.46	85.95	85.95	82.52	85.29	85.22	83.81
Basic/diluted equity per share (USD)	8.37	9.10	9.27	9.69	8.24	9.69	8.24
Share price per A-share (USD)	5.62	7.41	8.01	9.03	6.22	9.03	6.22
Debt repayment capability (Years)	11.3	7.3	11.2	10.3	5.4	10.7	6.4
Current ratio	0.9	1.0	1.0	1.3	1.1	1.3	1.1
Equity ratio	28.3%	30.6%	30.7%	29.8%	27.9%	29.8%	27.9%
USD/NOK rate at period end	6.77	6.39	5.82	5.76	7.00	5.76	7.00
CASH FLOW STATEMENT							
(USD mill)							
Net cash flow from operating activities	62	45	33	7	59	147	244
Net cash flow from investing activities	(31)	(62)	(39)	(2)	57	(133)	(282)
Net cash flow from financing activities	(35)	(12)	24	4	(97)	(20)	55
Effect on cash balances from currency exchange rate fluctuations	(0)	3	2	(0)	(2)	5	(10)
Net change in cash and cash equivalents	**(3)**	**(26)**	**19**	**8**	**17**	**(1)**	**6**
Opening cash and cash equivalents	104	101	75	95	88	104	98
Ending cash and cash equivalents	**101**	**75**	**95**	**103**	**104**	**103**	**104**
SEGMENT REPORTING							
(USD mill)							
Parcel Tankers	252	256	259	254	299	1 021	1 247
Tank Terminals	60	59	61	67	57	247	232
Gross revenue from internal customers	(1)	(1)	(1)	(1)	(2)	(4)	(3)
Total gross revenue	**311**	**313**	**319**	**319**	**354**	**1 264**	**1 476**
Parcel Tankers	24	25	18	6	27	73	191
Tank Terminals	27	27	29	27	24	109	95
Total operating result before depreciation, amortisation and capital gain (loss) on non-current assets (EBITDA)	**51**	**52**	**47**	**32**	**51**	**182**	**286**
Parcel Tankers	(5)	(4)	(11)	14	47	(6)	129
Tank Terminals	20	20	21	6	16	68	69
Total operating result (EBIT)	**15**	**16**	**10**	**20**	**63**	**61**	**198**
Parcel Tankers	(19)	(3)	(19)	12	71	(28)	123
Tank Terminals	10	13	13	2	10	39	39
Total net result	**(8)**	**11**	**(6)**	**14**	**81**	**11**	**163**

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

FLEET OVERVIEW as per 05 February 2010

	SHIP	YEAR BUILT	DWT	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
OWNED:	Bow Saga[1]	2007	40 085	52 126	52 126	40
	Bow Sirius[1]	2006	40 048	52 126	52 126	40
	Bow Sea	2006	40 048	52 126	52 126	40
	Bao Hai Tun (49%)	2006	3 845	4 361	-	10
	Bow Summer	2005	40 036	52 126	52 126	40
	Bow Spring [1]	2004	39 942	52 126	52 126	40
	Bow Star	2004	39 832	52 126	52 126	40
	Bow Sun	2003	39 842	52 126	52 126	40
	Bow Firda	2003	37 427	40 515	40 515	47
	Bow Chain	2002	37 518	40 515	40 515	47
	Bow Favour	2001	37 438	40 515	40 515	47
	Bow Century	2000	37 438	40 515	40 515	47
	Bow Fortune	1999	37 395	40 515	40 515	47
	Bow Master	1999	6 046	6 878	6 878	14
	Bow Mate	1999	6 001	6 864	6 864	14
	Bow Pilot	1999	6 000	6 865	6 865	14
	Bow Sailor	1999	6 000	6 870	6 870	14
	Bow Cecil	1998	37 345	40 515	33 236	47
	Bow Flora	1998	37 369	40 515	33 236	47
	Bow Balearia	1998	5 870	5 941	5 941	20
	Bow Oceanic	1997	17 460	18 620	18 620	24
	Bow Bracaria	1997	5 870	5 941	5 941	20
	Bow Brasilia	1997	5 870	5 941	5 941	20
	Bow Cardinal	1997	37 446	41 487	34 208	52
	Bow Faith	1997	37 479	41 487	34 208	52
	Flumar Aratu	1997	13 834	15 831	15 831	29
	Bow Querida	1996	10 115	10 956	10 956	18
	Bow Cedar	1996	37 455	41 608	34 329	52
	Bow Atlantic	1995	17 460	18 620	18 620	24
	Bow Fagus	1995	37 375	41 608	34 329	52
	Bow Clipper	1995	37 166	41 492	34 213	52
	Bow Flower	1994	37 221	41 492	34 213	52
	Bow Eagle	1988	24 728	32 458	19 662	25
	Bow Cheetah	1988	40 258	47 604	-	29
	Bow Leopard	1988	40 249	47 604	-	29
	Bow Lion	1988	40 272	47 604	-	29
	Bow Peace	1987	45 655	52 173	2 167	23
	Bow Power	1987	45 655	52 173	2 167	23
	Bow Pride	1987	45 655	52 173	2 167	23
	Bow Prima	1987	45 655	52 173	2 167	23
	Bow Prosper	1987	45 655	52 173	2 167	23
	Bow Fertility	1987	45 507	52 173	2 167	23
	Bow Fraternity	1987	45 507	52 173	2 167	23
	Bow Panther	1986	40 263	47 604	-	29
	Bow Puma	1986	40 092	47 604	-	29
	Bow Victor	1986	33 190	34 500	21 975	31
	Angelim	1985	10 259	10 136	6 500	18
	Araucaria	1984	10 259	10 159	6 500	18
	Bow Maasstroom	1983	38 039	48 866	-	22
	Bow Fighter	1982	34 982	41 184	6 299	34
	Bow Pacifico (50%)	1982	18 657	22 929	10 849	31
	Bow Viking	1981	33 590	40 956	21 745	36
	Jatai	1979	4 452	4 031	-	3
TIME-CHARTERED:						
	Bow Tone	2009	33 600	37 700	37 700	16
	Bow Hector	2009	33 694	37 386	37 386	16
	Bow Sagami	2008	33 641	37 238	37 238	16
	Bow Harmony	2008	33 619	34 698	34 698	16
	Bow Cape	2008	19 971	22 158	22 158	20
	Bow Kiso	2008	33 641	37 215	37 215	16
	Bow Heron	2008	33 707	37 365	37 365	16
	Bow Orelia[3]	2008	19 900	22 202	22 202	20
	Ncc Haiel[3]	2008	45 953	54 300	-	22
	Ncc Dammam[3]	2008	45 965	54 300	-	22
	Ncc Sudair[3]	2007	46 012	54 300	-	22
	Bow Omaria[3]	2007	19 900	22 202	22 202	20
	Bow Lima	2007	19 900	22 157	22 157	20
	Bow Olivia[3]	2007	19 900	22 202	22 202	20
	Bow Octavia[3]	2007	19 900	22 202	22 202	20
	Bow Fuji	2006	19 800	22 140	22 140	22
	Bow Ophelia[3]	2006	19 900	22 655	22 655	20
	Bow Plata	2006	19 807	22 143	22 143	22
	Bow Engineer	2006	30 086	35 548	35 548	28
	Bow Orania[3]	2006	19 993	22 050	22 050	20
	Bow Sky[2]	2005	40 005	52 126	52 126	40

Bow Architect	2005	30 058	36 000	36 000	28
Bow Rio	2005	19 990	21 408	21 408	22
Bow Europe	2005	19 727	21 573	21 573	36
Bow Santos[2]	2004	19 997	21 846	21 846	22
Bow Asia[2]	2004	9 901	10 866	10 866	20
Bow Singapore[2]	2004	9 888	10 867	10 867	20
Bow Americas	2004	19 707	22 050	22 050	36
Bow de Rich	2003	12 452	13 300	13 300	22
Bow de Feng	2002	12 514	13 289	13 289	22
Bow West	2002	12 503	13 299	13 299	22
Bow Andino	2000	16 121	17 270	17 270	30
Bow de Jin	1999	11 752	12 296	12 296	20
Multitank Batavia[3]	1998	5 870	5 941	5 941	20
Multitank Badenia[3]	1997	5 870	5 941	5 941	20
Multitank Britannia[3]	1996	5 870	5 941	5 941	20
Bow Jubail[2]	1996	37 499	41 488	34 209	52
Bow Mekka[2]	1995	37 272	41 588	34 257	52
Bow Riyad[2]	1995	37 274	41 492	34 213	52
Bow Baha	1988	24 728	32 458	19 662	25
Bow Hunter	1983	23 002	25 026	21 031	28
Bow Pioneer	1982	23 016	25 965	20 969	28
Number of ships:	**95**	**2 602 760**	**2 993 990**	**1 985 070**	

[1] Vessel beneficially owned through financial lease.
[2] Vessel on bare-boat charter.
[3] Vessel on variable timecharter.

	YARD	DELIVERY	DWT	OWNER	COMMENT
ON ORDER:	Chongqing Chuandong				
	Shipbuilding Industry Co.Ltd	2011	9 000	Odfjell	
	"	2011	9 000	Odfjell	
	"	2011	9 000	Odfjell	
	"	2011	9 000	Odfjell	
	"	2012	9 000	Odfjell	
	"	2012	9 000	Odfjell	
	Number of newbuildings:	**6**	**54 000**		

TANK TERMINALS	**LOCATION**	**SHARE**	**CBM**	**STAINLESS STEEL, CBM**	**NUMBER OF TANKS**
Odfjell Terminals (Rotterdam) BV	Rotterdam, NL	100 %	1 635 000	33 000	281
Odfjell Terminals (Houston) Inc	Houston, USA	100 %	320 600	82 300	98
Odfjell Terminals (Jiangyin) Co Ltd	Jiangyin, China	55 %	99 800	30 000	22
Odfjell Terminals (Dalian) Ltd	Dalian, China	50 %	119 750	18 350	51
Odfjell Terminals (Korea) Co Ltd	Onsan, Korea	50 %	250 590	15 860	70
Oiltanking Odfjell Terminal Singapore Ltd	Singapore	50 %	365 000	13 520	79
Oiltanking Odfjell Terminal & Co. LLC	Sohar, Oman	29,75 %	842 500	-	39
ECT	BIK, Iran	35 %	22 000	1 000	18
Vopak Terminal Ningbo Ltd	Ningbo, China	12.5 %	63 500	7 900	36
Total owned			**3 718 740**	**201 930**	**694**
Associated terminals:					
Depositos Quimicos Mineros S.A.	Callao, Peru		39 880	1 600	35
Granel Quimica Ltda	Santos, Brazil		97 720	19 784	99
Granel Quimica Ltda	Rio Grande, Brazil		40 800	2 900	28
Granel Quimica Ltda	Sao Luis, Brazil		55 027	-	28
Granel Quimica Ltda	Ladario, Brazil		8 000	-	6
Odfjell Terminals Tagsa S.A.	Buenos Aires, Argentina		47 135	528	87
Odfjell Terminals Tagsa S.A.	Campana, Argentina		62 980	10 188	88
Terquim S.A.	San Antonio, Chile		32 840	-	25
IMTT-Quebec	Quebec, Canada		293 127	5 496	54
Total associated			**677 509**	**40 496**	**450**
Grand Total			**4 396 249**	**242 426**	**1 144**

PROJECTS AND EXPANSIONS TANK TERMINALS		**SHARE**	**CBM**	**ONGOING EXPANSION**	**NEW TOTAL**	**ESTIMATED COMPLETION**
Odfjell Terminals (Houston) Inc		100 %	320 600	10 700	331 300	Q3 2010
Oiltanking Odfjell Terminal & Co.LLC (Oman)		29,75 %	842 500	425 000	1 267 500	Q1 2011
				435 700		
Associated terminals:						
Depositos Quimicos Mineros S.A.	Callao, Peru		39 880	10 800	50 680	Q2/Q4 2010
Granel Quimica Ltda	Rio Grande, Brazil		40 800	20 000	60 800	Q3 2010
Granel Quimica Ltda	Sao Luis, Brazil		55 027	10 000	65 027	Q2 2010
Granel Quimica Ltda	Triunfo, Brazil		-	12 000	12 000	Q3 2010
Granel Quimica Ltda	Teresina, Brazil		-	7 000	7 000	Q3 2010
Granel Quimica Ltda	Aracruz, Brazil		-	30 000	30 000	Q4 2011
Terquim S.A.	Mejillones, Chile		-	80 000	80 000	Q4 2010
				169 800		

★ TIBE REPUBLIC KJ14 Photo: Tkomas Kohnle

ODFJELL

ODFJELL SE
Conrad Mohrsv. 29,
P.O. Box 6101 Postterminalen
5892 Bergen, NORWAY
Tel: +47 5527 0000
Fax: +47 5528 4741
E-mail: ir@odfjell.com
www.odfjell.com
Ent.no: 930 192 503