

Annual General Meeting

Bergen - 3 May 2011



Agenda

- Opening
- Election of chair of the meeting and shareholder to co-sign the protocol
- Approval of notice of meeting and agenda
- President/CEO's orientation
- Adoption of the parent company's and the consolidated profit and loss accounts and balance sheets for 2010
- Allocation of the parent company's profit for the year
- Proposal concerning Directors' remuneration for 2010
- Election of Directors
- Further authorisation of acquiring treasury shares
- Board of Directors' statement on salary and other benefits to the management and the advisory vote of the General Meeting
- Amendment to the Article of Associations

HIGHLIGHTS 2010

- Net result 2010, including non-recurring tax of USD 42 million, negative USD 79 million
- EBITDA 2010 USD 169 million
- Time-charter results down 13% versus previous year
- Continued solid results from tank terminals
- Gain of USD 3,9 million from termination of three out of six shipbuilding contracts
- Net liquidity of USD 46 million from sale of two vessels with capital gain of USD 26 million in Q1 2011
- Break-even net result in fourth quarter

FULL YEAR 2010

(USD million)	1.1-31.12.10	1.1-31.12.09	Change
Gross Revenue	1 239	1 264	(25)
Voyage Expenses	(451)	(449)	(2)
TC Expenses	(198)	(191)	(7)
Operating Expenses	(312)	(329)	17
General and Administrative Expenses	(110)	(113)	3
Operating Result before Depr. (EBITDA)	169	182	(13)
Depreciation	(146)	(151)	5
Compensation	-	43	(43)
Impairment fixed assets	-	(14)	14
Capital Gain/Loss on Fixed Assets	(6)	1	(7)
Operating Result (EBIT)	17	61	(44)
Net finance	(36)	(35)	(1)
Taxes	(60)	95	(155)
Net Result	(79)	121	(200)

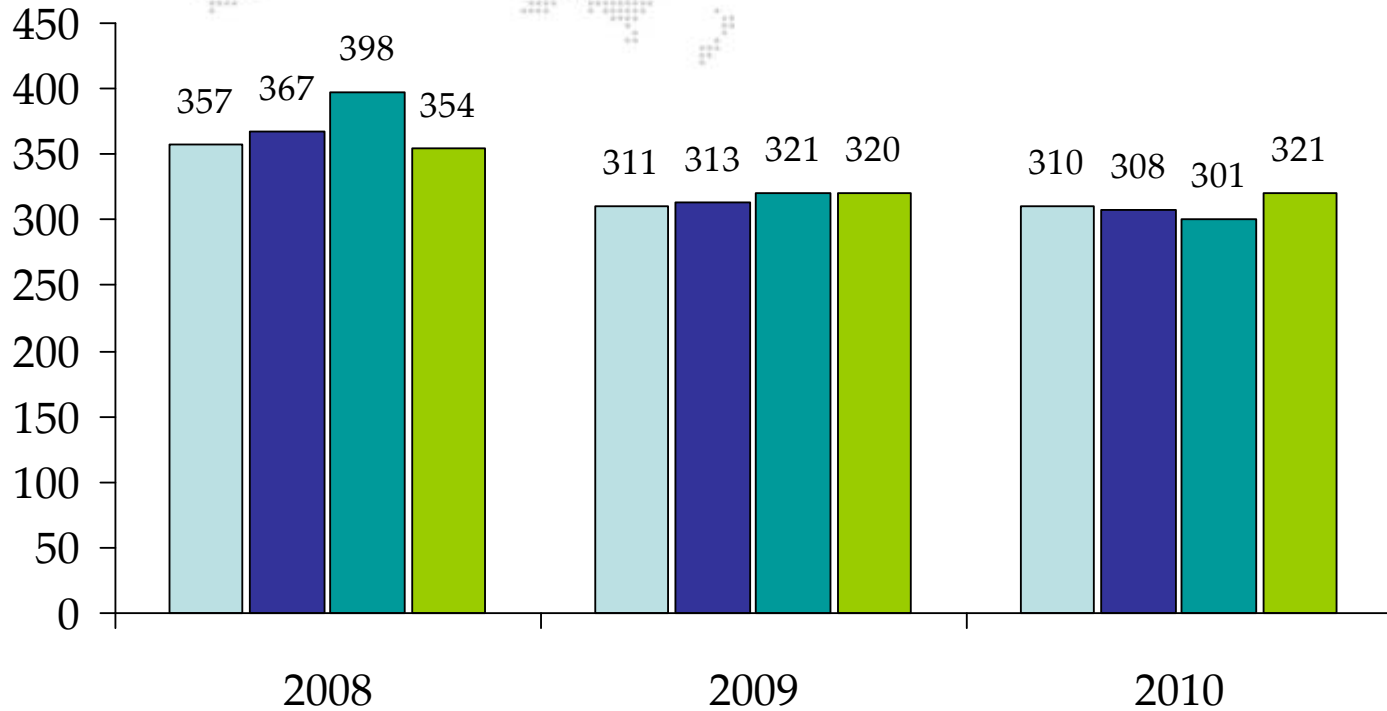
OPERATING RESULT PER SEGMENT

USD million	4Q09	1Q10	2Q10	3Q10	4Q10
Chemical Tankers	6	19	13	7	20
Tank Terminals	27	30	25	28	27
Sum EBITDA	32	49	38	35	46

USD million	4Q09	1Q10	2Q10	3Q10	4Q10
Chemical Tankers	14	(11)	(19)	(17)	(12)
Tank Terminals	6	21	18	19	17
Sum EBIT	20	10	(1)	3	5

GROSS REVENUE

Per Quarter (in USD million)



Accumulated

1,476

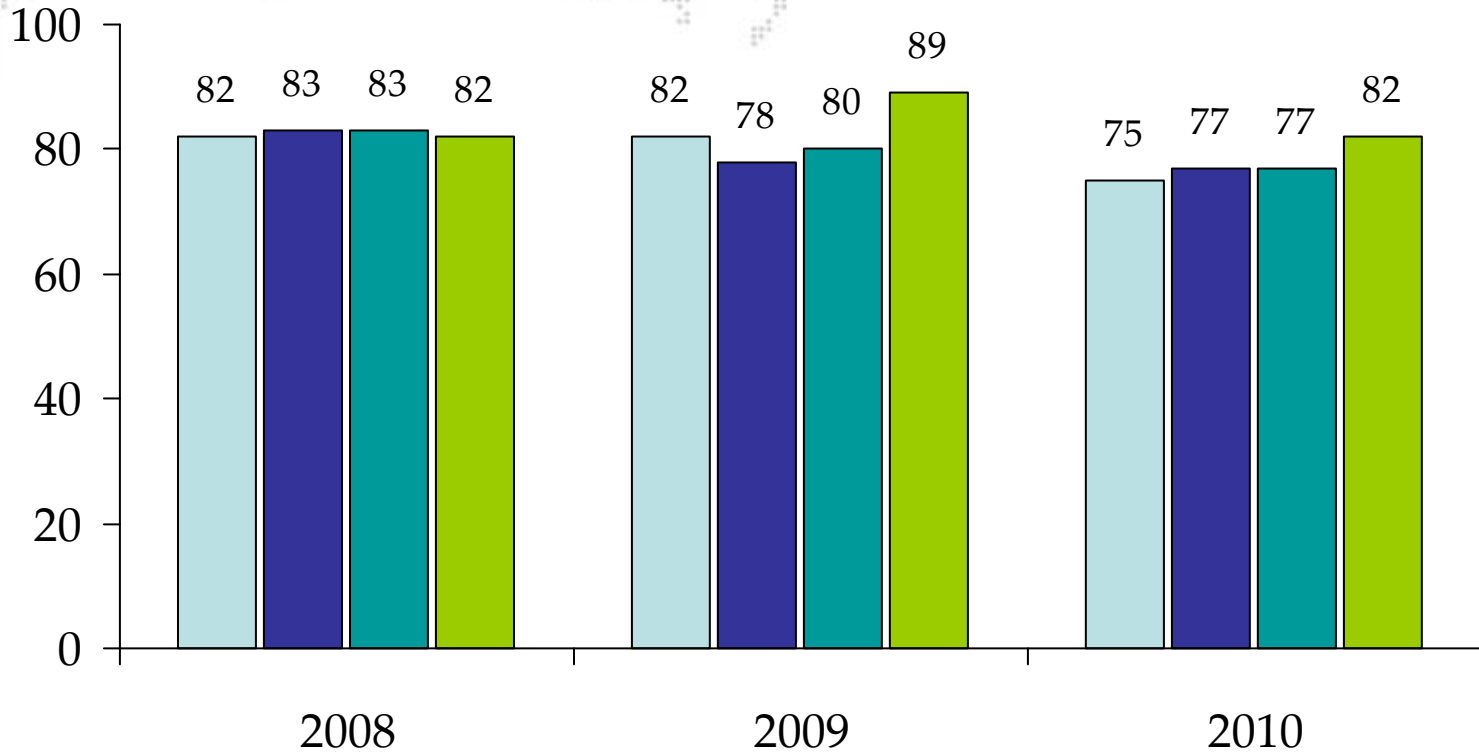
1,264

1,239



OPERATING EXPENSES

Per Quarter (in USD million)

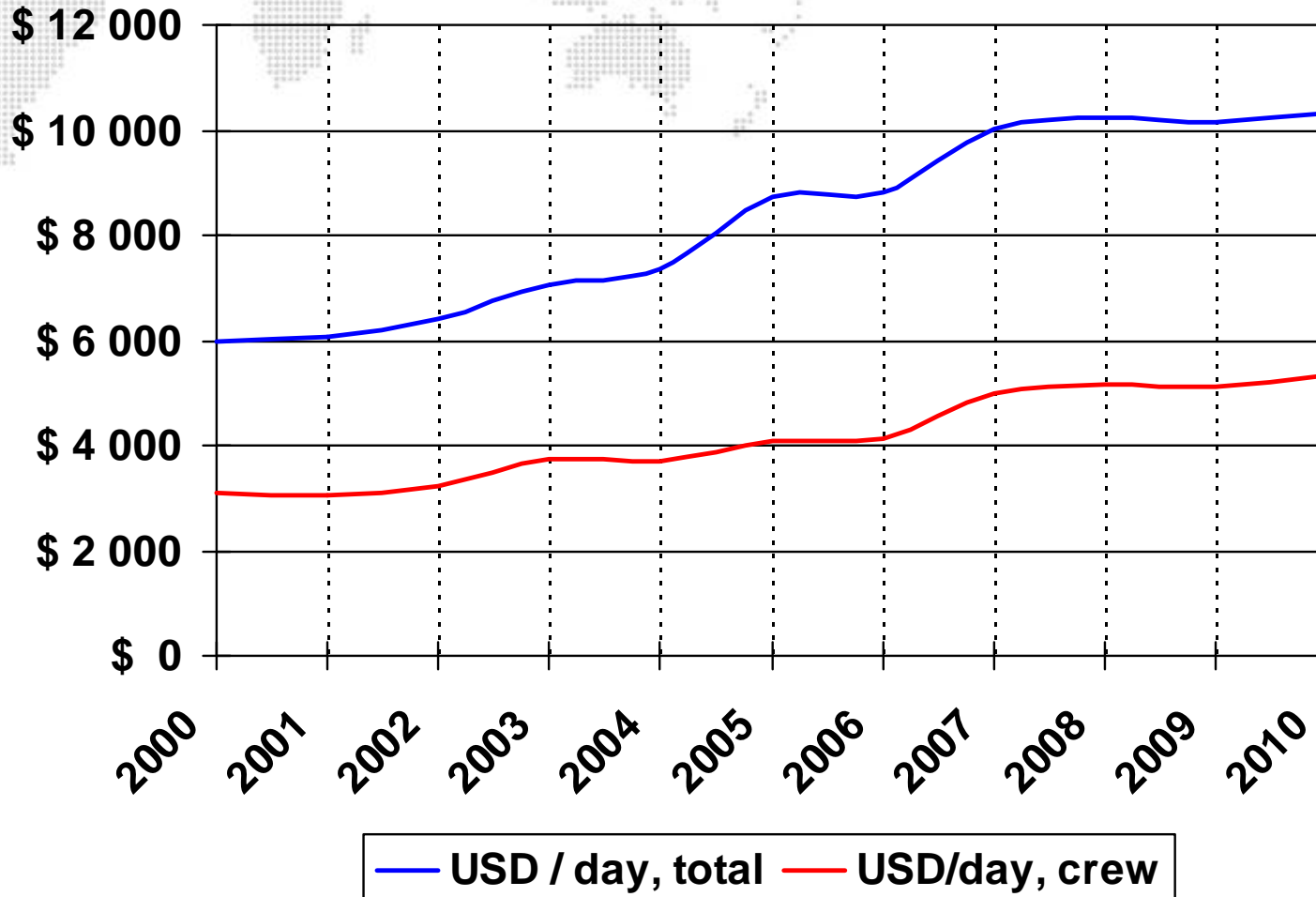


Accumulated
330
329
312



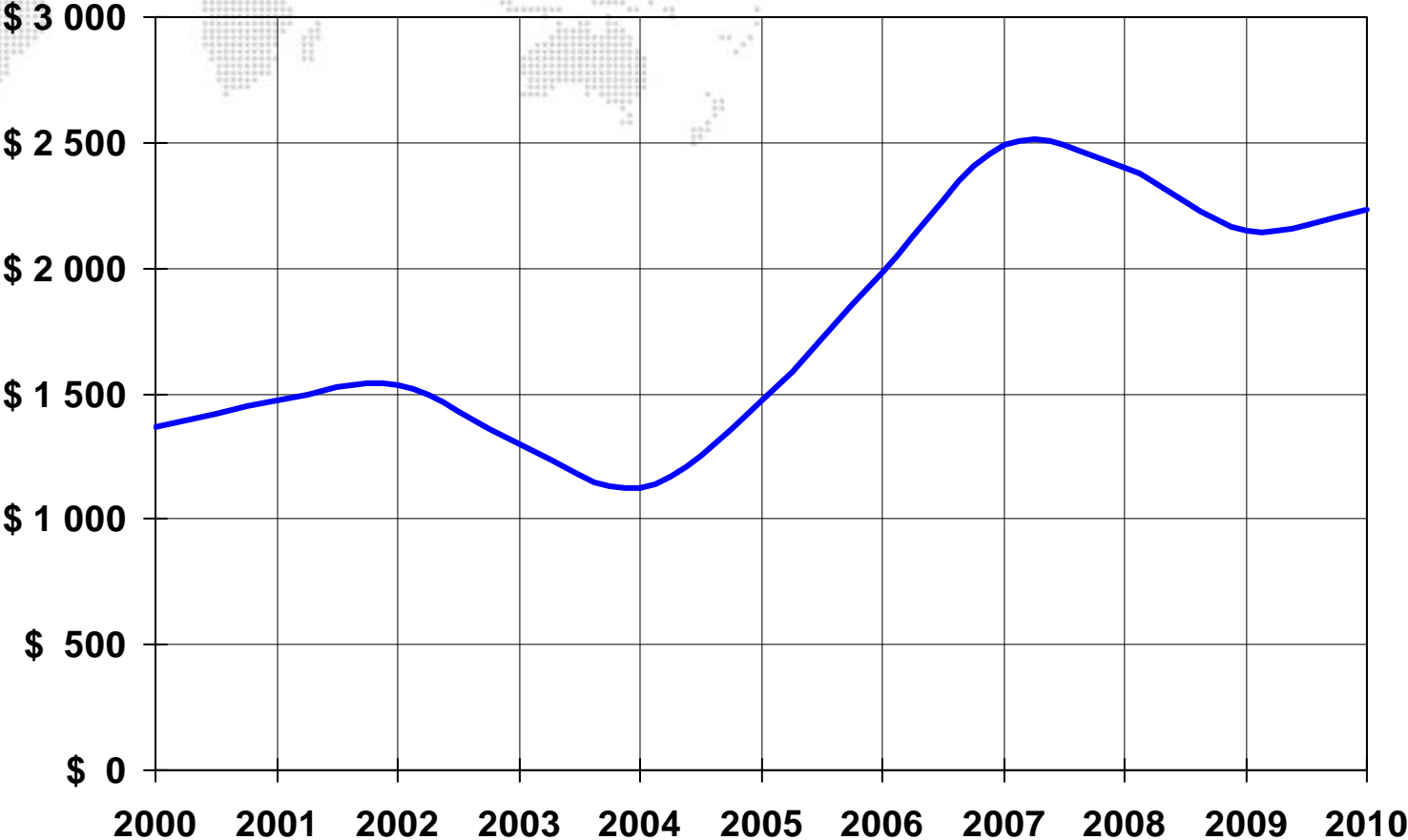
VESSEL OPERATING EXPENSES

(Large Parcel Tankers)



DRY-DOCKING COST

(Large Parcel Tankers)

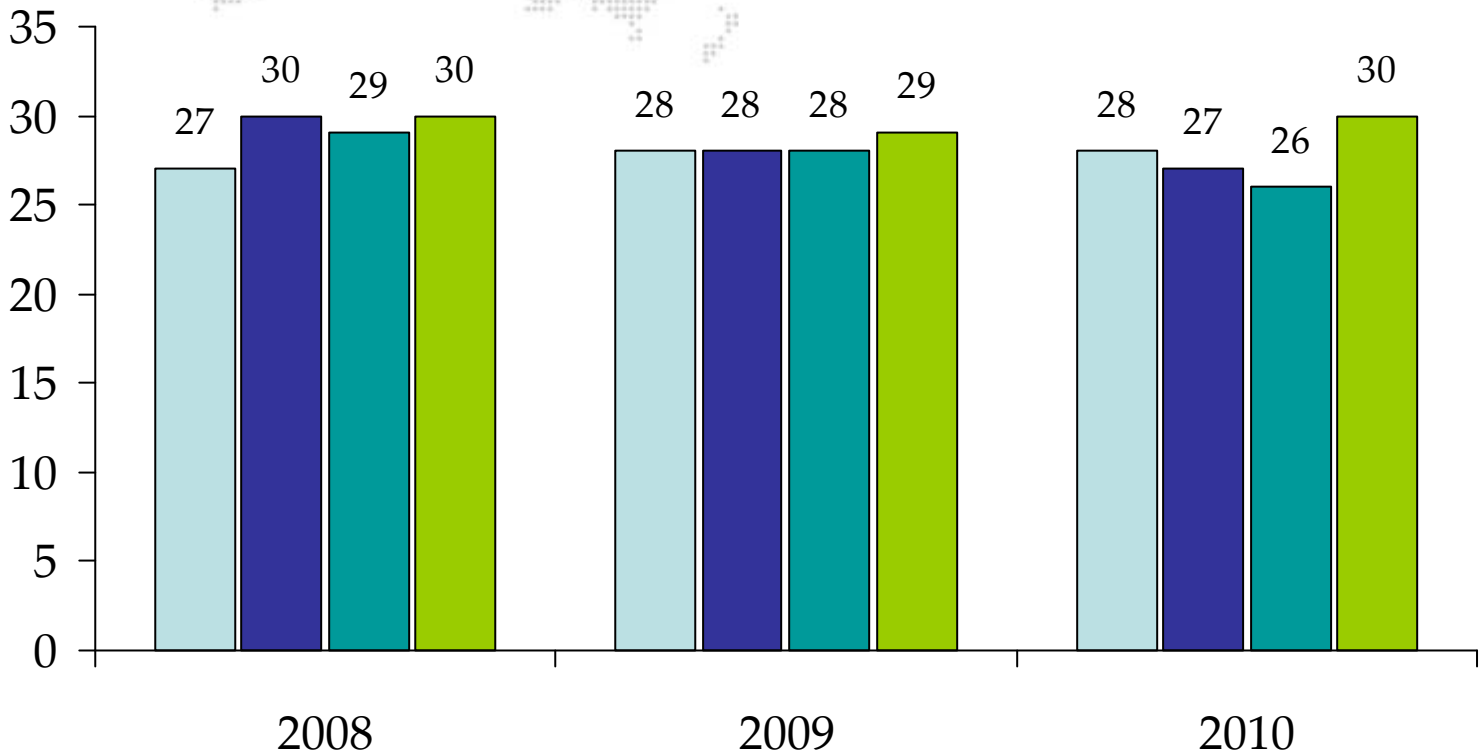


— USD/day, 3 year moving average



ADMINISTRATIVE EXPENSES

Per Quarter (in USD million)



Accumulated

116

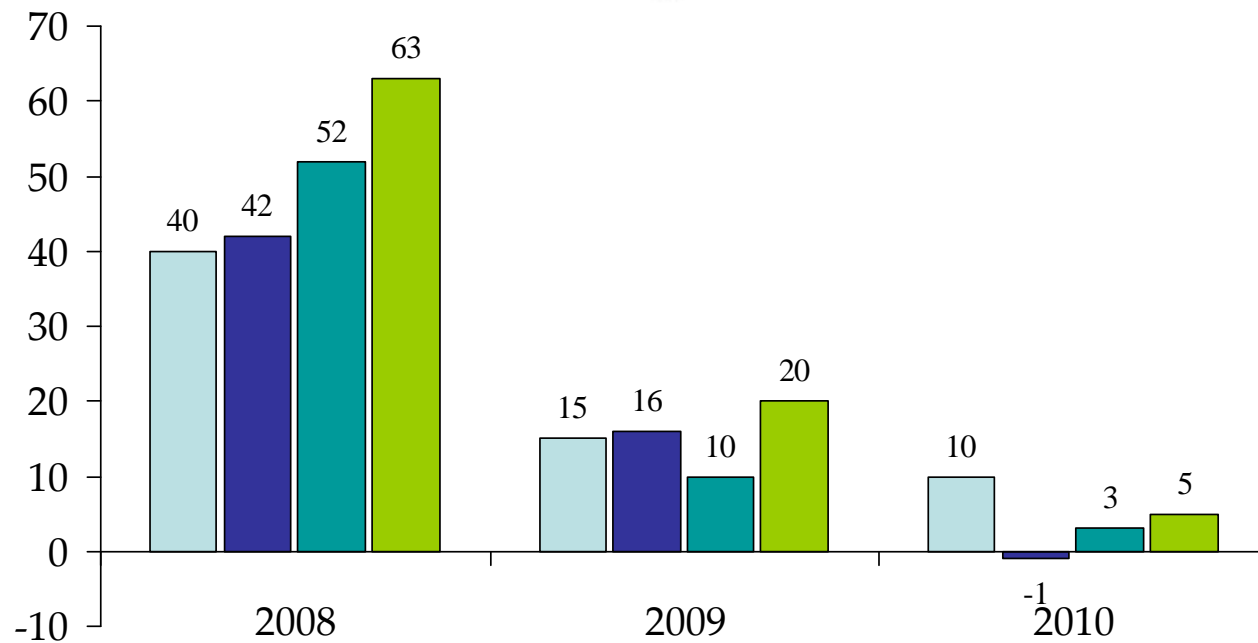
113

110



OPERATING RESULT (EBIT)

Per Quarter (in USD million)



Accumulated

197

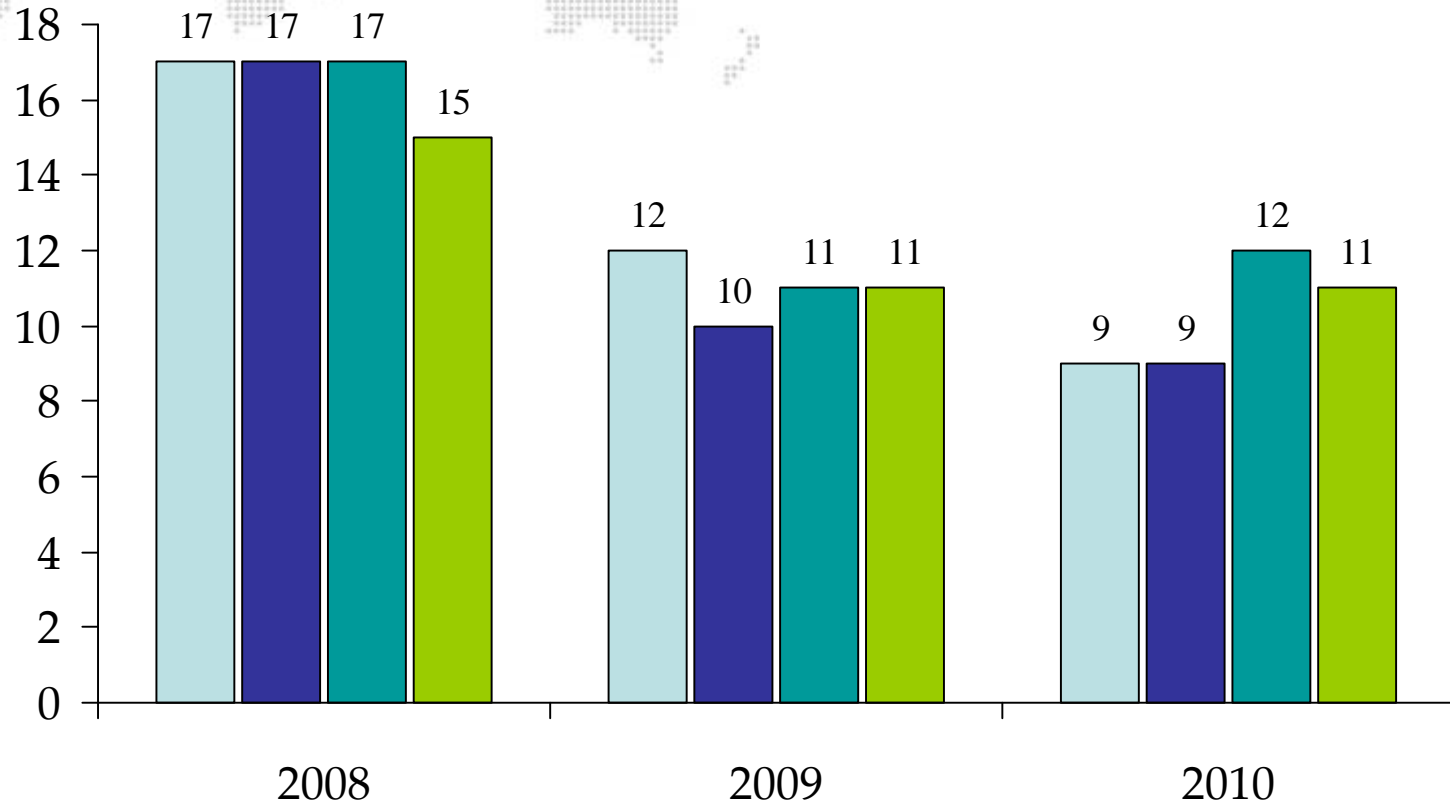
61

17



NET INTEREST EXPENSES

Per Quarter (in USD million)



Accumulated

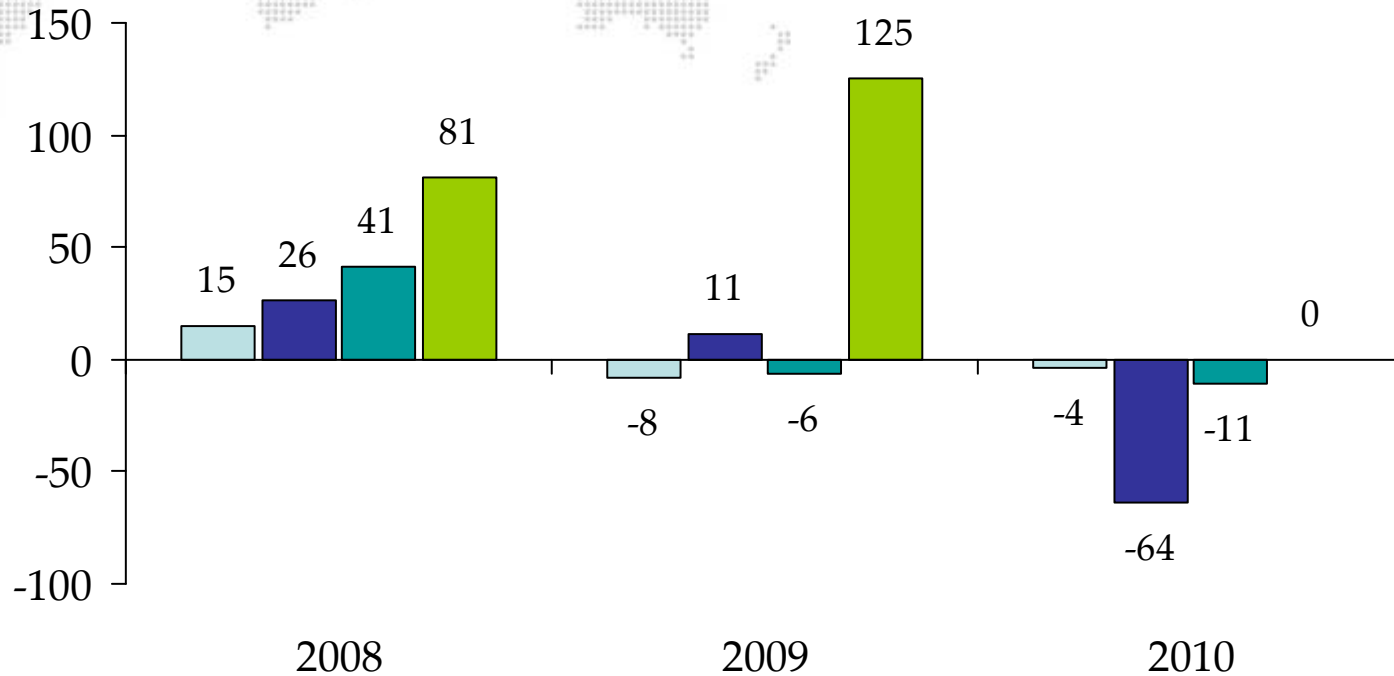
66

44

41

NET RESULT

Per Quarter (in USD million)



Accumulated

163

121

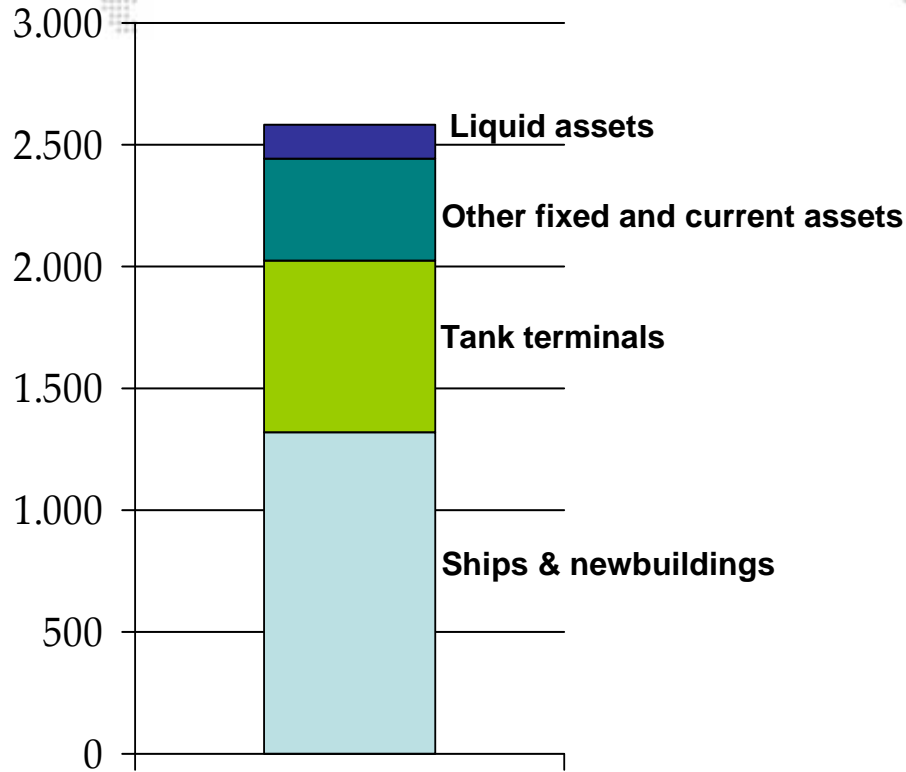
(79)

BALANCE SHEET

Per 31.12.10

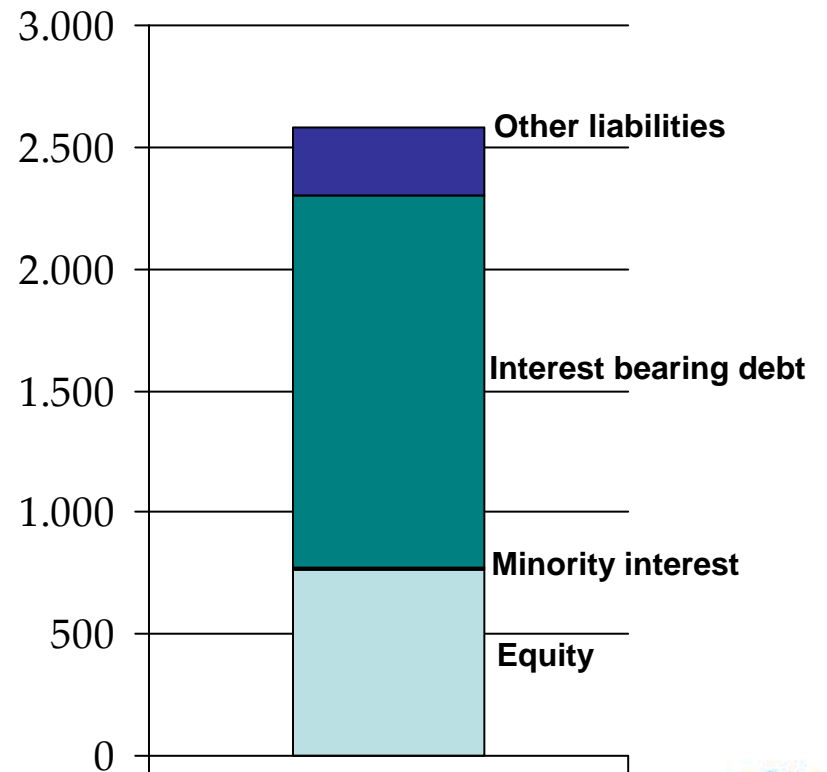
USD
mill

ASSETS



USD
mill

LIABILITIES & EQUITY

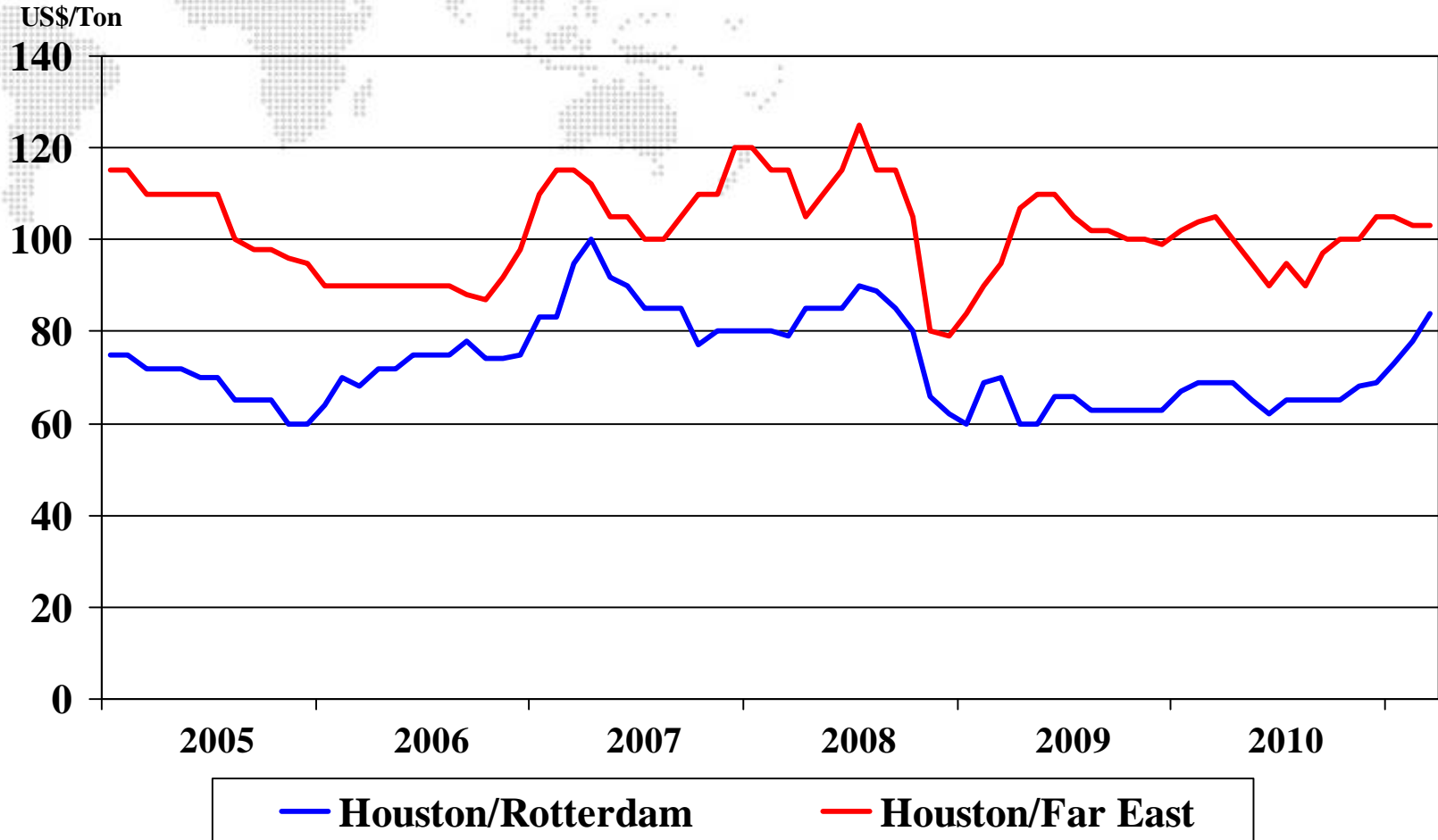


RESULT 1st QUARTER 2011

(USD million)	1Q2011	4Q2010	Change
Gross Revenue	309	321	(12)
Voyage Expenses	(117)	(112)	(5)
TC Expenses	(44)	(51)	7
Operating Expenses	(76)	(82)	6
General and Administrative Expenses	(31)	(30)	(1)
Operating Result before Depr. (EBITDA)	42	46	(4)
Depreciation	(35)	(37)	2
Capital Gain/Loss on Fixed Assets	18	(4)	22
Operating Result (EBIT)	24	5	19
Net finance	(9)	(1)	(8)
Taxes	(4)	(5)	1
Net Result	11	0	11

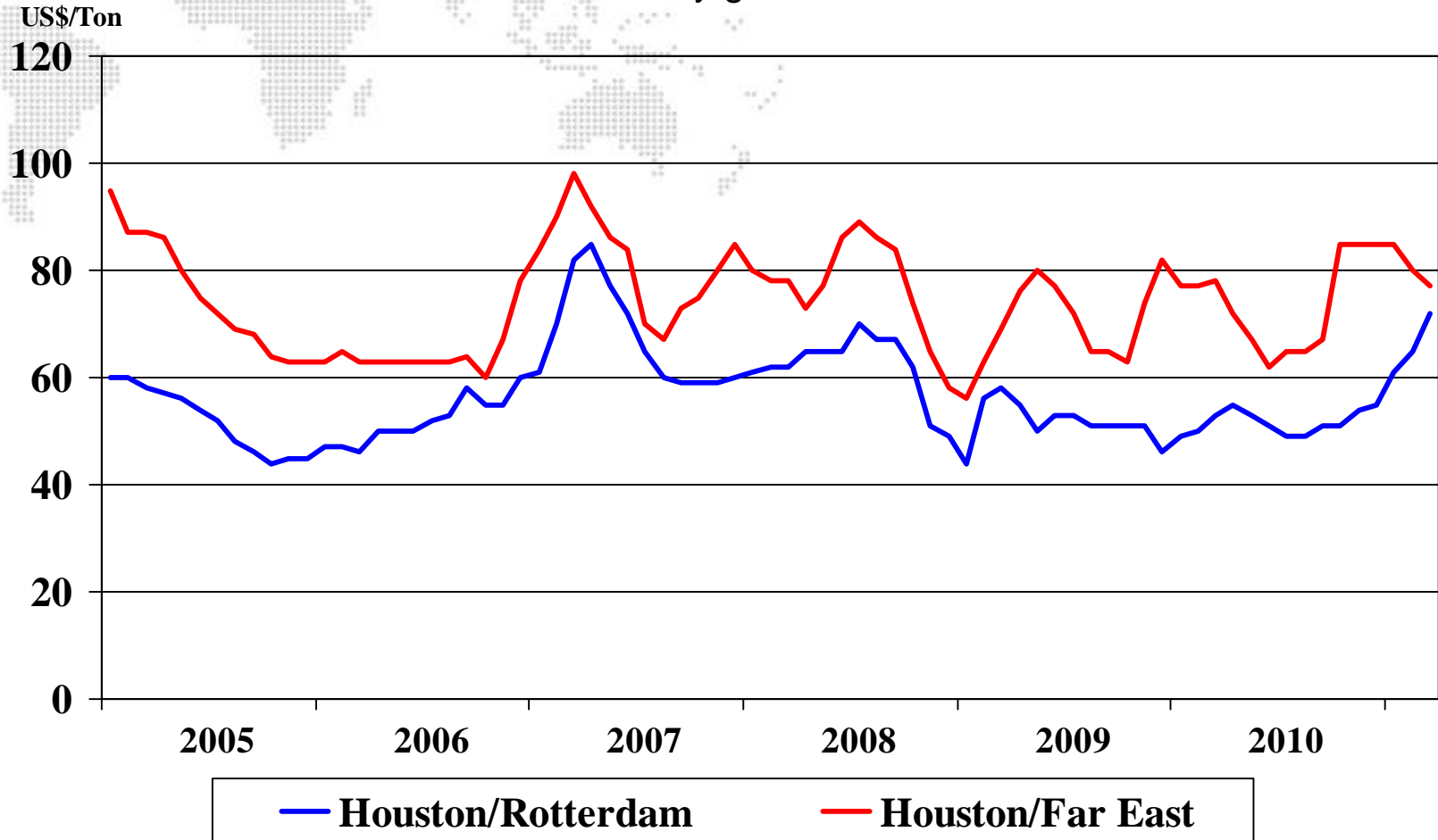
FREIGHT RATE DEVELOPMENT

1,000 mts stainless steel grade chemicals



FREIGHT RATE DEVELOPMENT

3,000 mts easy grade chemicals

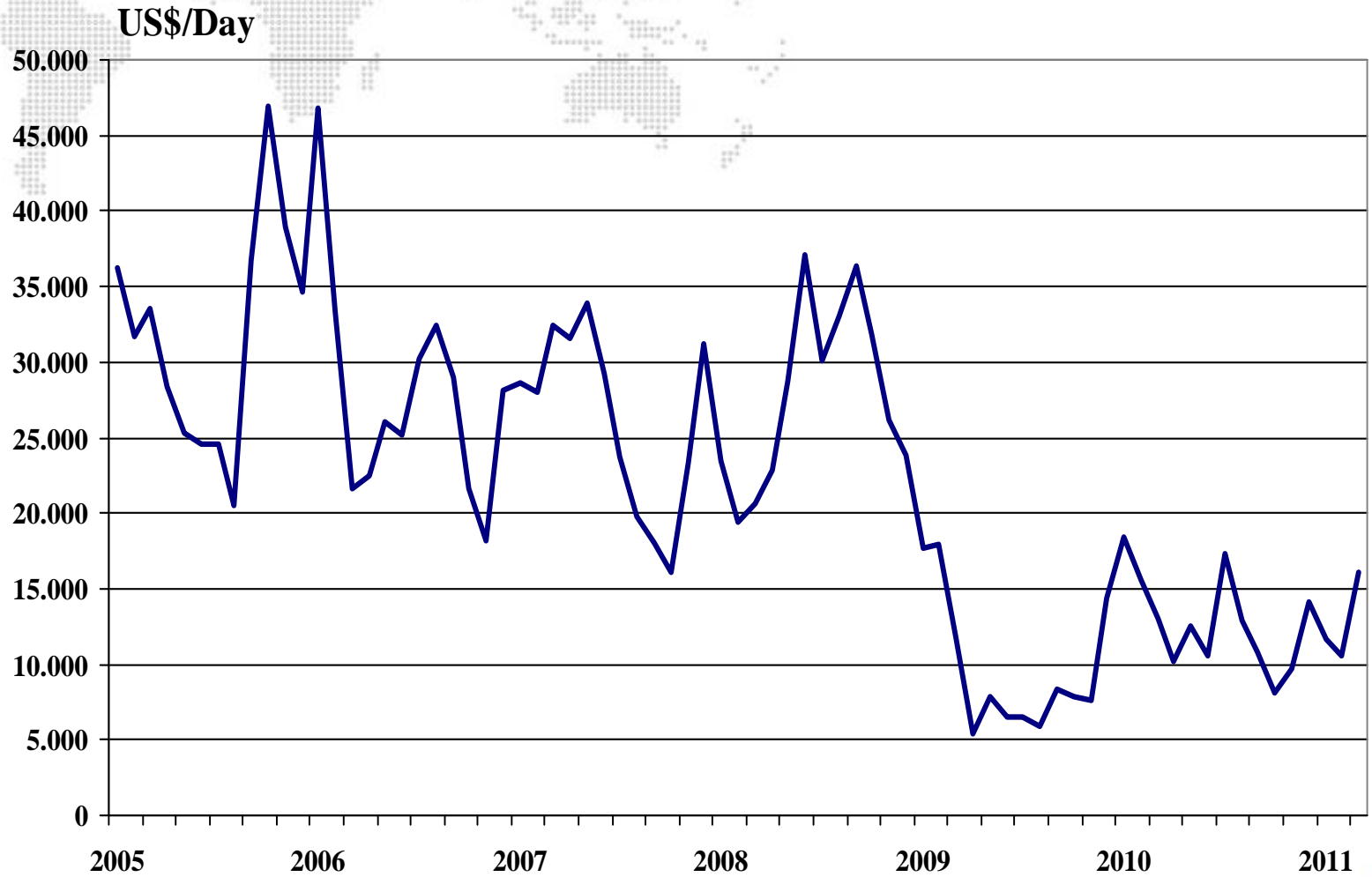


Source: Quincannon Associates, Inc.



MARKET DEVELOPMENT CPP

Monthly averages

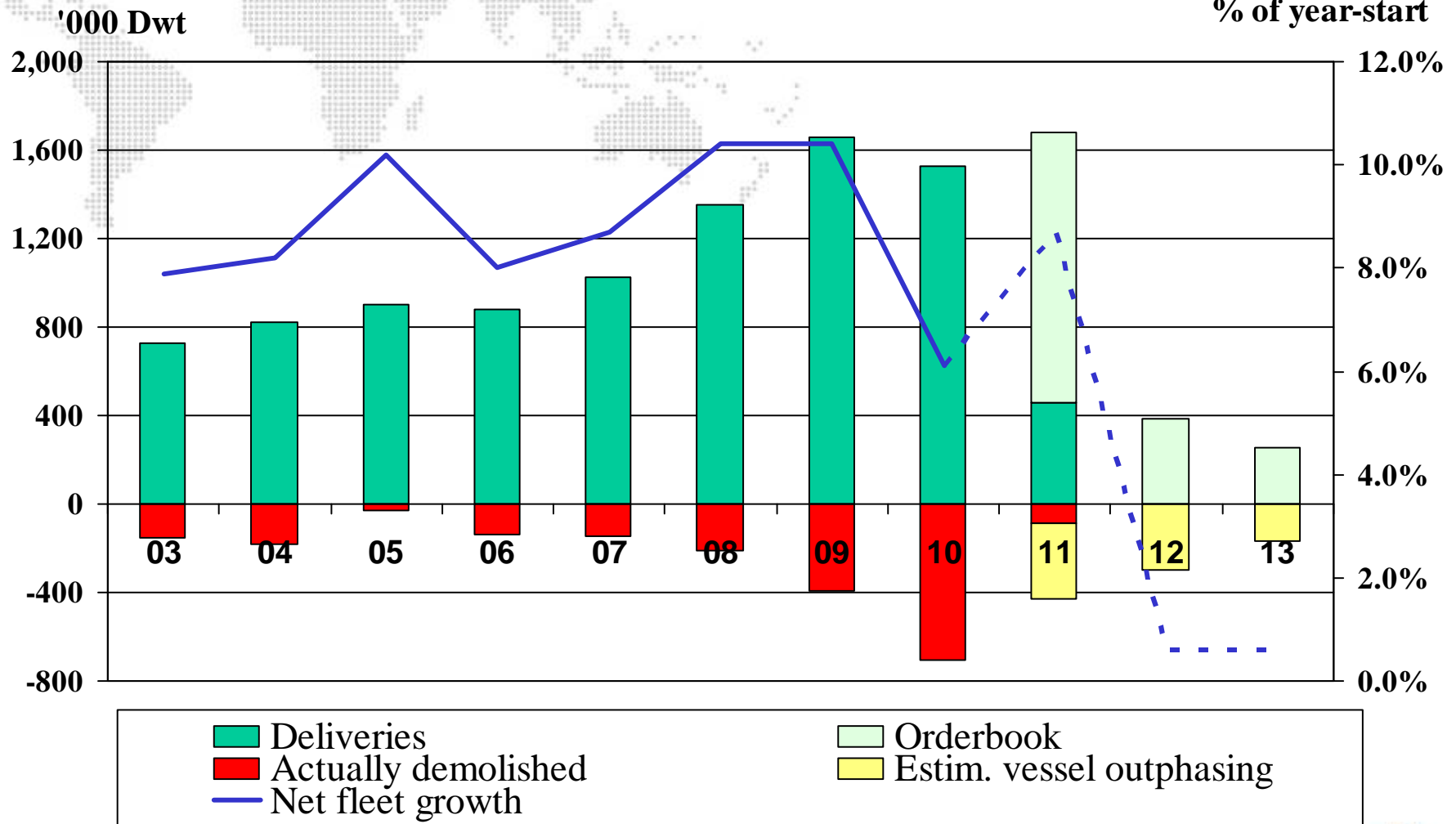


Source: Clarkson



Core Chemical Deep-sea Fleet 2003-2013

Orderbook and estimated demolition per 29.04.11



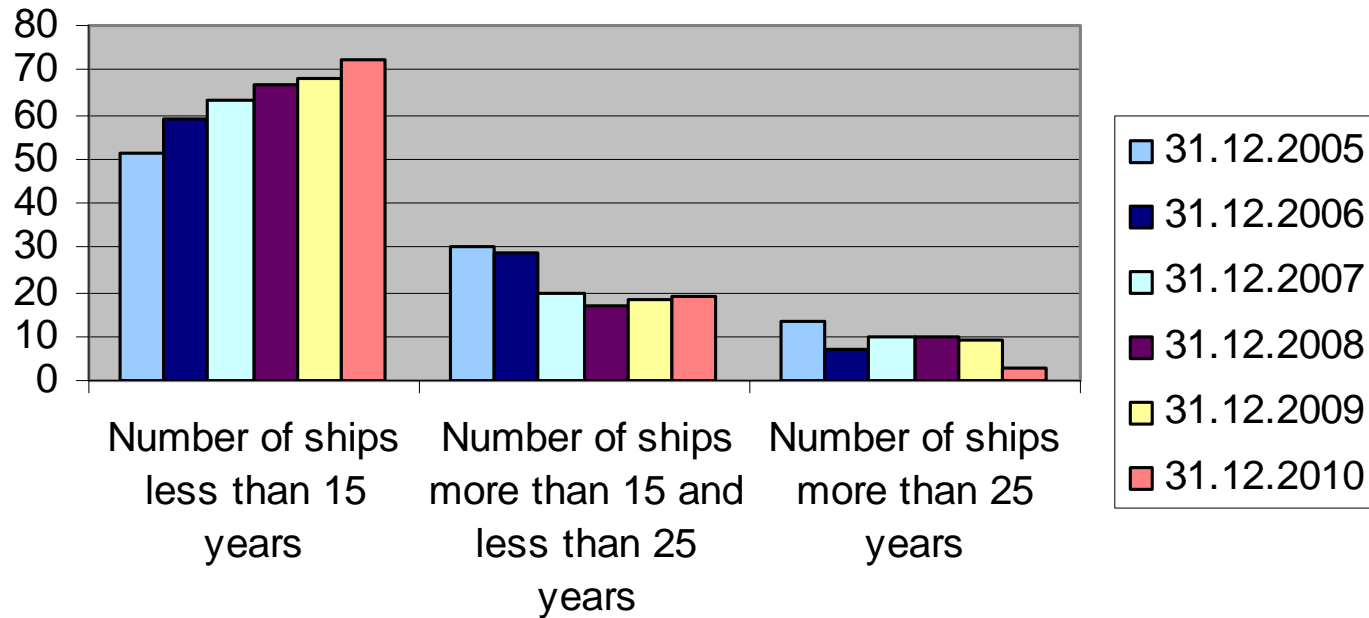
Source: Odfjell

* Outphasing 30 years (Europe built) and 25 years (Asian built)



FLEET DEVELOPMENT – VESSEL AGE

Pr. 31.12.2010



FLEET DEVELOPMENT 2010 – 2011

Time chartered vessels:

- In February 2010 Odfjell Tankers took MT Southern Jaguar (19,997 DWT/2009) on two years time charter for worldwide trading.
- Redelivery of the vessels Bow Pioneer, Bow West, Bow Hunter, Bow Octavia, Bow Omaria, Bow Orelia, Bow Orania, Bow Olivia, Bow De Jin and Bow Ophelia to owners.

Owned vessels:

- Late April 2010, Odfjell took delivery of one 51,000 DWT IMO III product tanker, Flumar Brazil, from SLS Shipbuilding Co Ltd, Korea.
- Seven ships have been sold for recycling, Bow Maasslot, Bow Maasstroom, Bow Power, Bow Fighter, Bow Prima, Bow Panther and Bow Puma (with delivery early May 2011).
- Bow Favour and Bow Century delivered to new owners Q1/Q2 2011.
- Odfjell took delivery of Bow Elm in February 2011

Commercial management:

- Nine vessels on commercial management.

Newbuildings:

Yard	Number	DWT	Delivery
• Chuan Dong	3	9,000	2011/2012
• Daewoo	1	75,000	2013
• SLS	1	44,000	May 2011

TANK TERMINAL DEVELOPMENT 2010 - 2011

- New tank terminal site in Charleston, South Carolina, USA; total capacity of 45 tanks or 150,000 cbm
- Expansion construction of 15 tanks with a total of 63,120 cbm initiated at Odfjell Terminals (Korea)
- Shell connectivity project at OTR
- New project at OOT, Oman; expanding by 12 tanks totalling 27,300 cbm



Artist rendition of new terminal, Charleston



OTK expansion underway

Location	CBM Expansion	New total	Completion
Oman	425 000	1 267 500	Q2 2011
Oman	27 300	1 294 800	Q3 2012
Korea	63 120	313 710	Q3 2011
Charleston	56 000	56 000	Q1 2013

PROSPECTS

- On the shipping side, we foresee improved second quarter activity in certain trades
- During first quarter recycling of older units almost fully offset the deliveries of newbuildings
- The rise in bunker prices has substantial negative effect on our time-charter results
- The weak USD is a concern as part of our ship operating costs and G&A are in NOK and EUR
- We expect a continued challenging market
- In second quarter we will book a capital gain of about USD 8 million on sale of already delivered ship
- Tank terminals results will remain strong

STATEMENT OF COMPREHENSIVE INCOME

(USD mill)	31.12.2010	31.12.2009
Net result	(79)	121
Cash flow hedges changes in fair value	14	85
Cash flow hedges transferred to profit and loss statement	(34)	23
Net gain/(loss) on available for-sale investments	0	5
Exchange rate differences on translating foreign operations	(12)	1
Other comprehensive income	(32)	115
Total comprehensive income	(111)	236
Allocated to:		
Minority interest	(0)	(1)
Shareholders	(111)	237



ALLOCATION OF PARENT COMPANY'S PROFIT FOR THE YEAR

Dividend	USD 0 mill
Other equity	USD 4,5 mill

Total allocated	USD 4,5 mill
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STATEMENT ON SALARY AND OTHER BENEFITS TO THE MANAGEMENT FOR 2011 AND 2012

It is Odfjell's policy that Management shall be offered competitive terms of employment in order to ensure continuity and to enable the Company to recruit qualified personnel. The remuneration is structured so that it promotes the creation of value for the Company. The remuneration shall not be of such a kind or magnitude that it may impair the business or the public reputation of the Company.

A basic, straight salary is the main component of the remuneration. However, in addition to a basic salary there may also be other supplementary benefits, hereunder but not limited to payment in kind, incentive/recognition pay, termination payments and pension and insurance schemes.

The Company does not run any share option schemes, nor other benefit programmes as mentioned in the Public Limited Companies Act, section 6-16 subsection 1 no. 3. As the Company has no such arrangements, no specific limits regulating the different categories of benefits or the total remuneration of Management have been defined. The Board may on a discretionary basis grant recognition payments to certain employees including Management. In 2010 the maximum amount set aside for this type of payment was USD 2 million for the Odfjell group as a whole.

STATEMENT ON SALARY continues...

The Board is evaluating a performance-related incentive scheme that will be linked to the Company's earnings performance and operational defined goals over time. Members of Management have no defined agreement with regards to severance payments. Remuneration to Management in 2010 was in compliance with the above guidelines.

The total remuneration to the managers in the Executive Management Group in 2010 was NOK 8.7 million.

Please also see Note 23 to the Odfjell Group accounts for more details about the remuneration to the Management in 2010.

Amendment to the Articles of Association

The Board of Directors proposes a full revision of the company's Articles of Association, in order to bring them into line with the company's current activities and to facilitate simplification of the board's administrative procedures. In addition to a certain restructuring of the Articles of Association, the practical amendments are as follows:

- The company's object also includes the operation of tank terminals and ship agency activities.
- The Board of Directors elects the Chair of the Board itself (previously elected by the general meeting).
- The Articles of Association now state that members of the board are elected for a period of two years (the term of office was not previously stated in the Articles of Association).
- The signature rule has been amended and it is now in line with what is registered in the Norwegian Register of Business Enterprises.
- The deadline for giving notice of general meetings has been changed to 21 days, which is in accordance with section 5-11 b of the Public Limited Liability Companies Act (the Articles of Association previously set a deadline of 14 days).



