

ODFJELL SIGNS LETTER OF INTENT WITH NOORD NATIE TERMINALS

Odfjell has signed a LOI to take an equity share in Noord Natie Terminal's existing facility in Antwerpen, Belgium. The intention is to expand the terminal by up to approximately 112,000 cbm capacity. The investment will be part of Odfjell Terminals (Europe), a Joint Venture company between Odfjell and Lindsay Goldberg LLC.

Odfjell will acquire a minority share in Noord Natie Terminals (NNT), and the proceeds from the share issuance will be earmarked for the planned expansion.

Strategic Investment

Antwerp is a major hub for specialty chemicals and this investment fits Odfjell's strategy to grow its storage capacity of chemicals along major trade lanes and in major petrochemical clusters. It is expected that the investment will offer synergies with shipping and with Odfjell global network of tank terminals.

Noord Natie

Odfjell considers Noord Natie Terminals (NNT) a well-managed terminal, with a recognized name in the local market. The present facility consists of about 265,000 cbm with a further approximately 32,800 cbm under construction expected ready by January 2012. The intended expansion is for up to approx. 112,000 cbm and after the expansion the terminal will total about 400,000 cbm. The existing facility and the expansion have good waterfront capacity thereby reducing risk of potential waiting time to load or unload the products. The investment will allow Odfjell to offer storage in both Rotterdam and Antwerp and is expected to enhance value for Odfjell's shareholders.

Investment

The letter of intent contemplates a transaction that values NNT's assets at approximately 10 x EBITDA. Odfjell will take a minority share, greater than 25 percent in NNT. The proposed transaction is subject to confirmatory due diligence, negotiation and execution of definitive documentation and customary closing conditions. Annual revenues for NNT in 2010 were approximately Euro 22.8 million.

Contacts

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Odfjell SE is a leading participant in the global market of seaborne transportation and storage of chemicals and other speciality bulk liquids. The Odfjell fleet comprises about 85 ships, trading both globally and regionally. The tank terminal division consists of nine fully or partially owned tank terminals and 12 associated tank terminals strategically located. Odfjell is headquartered in Bergen, Norway and has more than 20 offices worldwide. Odfjell has about 3,800 employees and an annual gross revenue of about USD 1.2 billion.