

Press release

Bergen, 16 September 2011

ODFJELL FINALIZE TRANSACTION WITH LINDSAY GOLDBERG

Reference is made to the stock exchange announcement of 17 August 2011, in which Odfjell announced its signing of the definitive agreements for a strategic partnership with Lindsay Goldberg LLC to grow its tank terminal business in Europe and North America.

Odfjell announces that it has now closed the transaction to form the strategic partnership with Lindsay Goldberg.

Through the transaction, Lindsay Goldberg has acquired a 49% interest in each of Odfjell's tank terminals in Rotterdam, Netherlands and Houston, Texas as well as in the greenfield project in Charleston, South Carolina. Odfjell retains the remaining 51% ownership stake.

Odfjell has received a total cash consideration of USD 247 million in connection with the transaction, and the parties will invest a total of EUR 25 million of new equity to facilitate planned upgrades and capacity expansion of the Rotterdam terminal.

Contacts

For more information please contact:

Jan A. Hammer, President/CEO Odfjell SE on +47 55 27 00 00 or email: jan.hammer@odfjell.com

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 annual gross revenue of about USD 1.2 billion.

Lindsay Goldberg LLC and its affiliates focus on investing in closely-held businesses and family-owned enterprises seeking capital for growth. The firm's investment strategy is built around strong partnerships with management teams and a long-term approach to value creation by actively building businesses. Lindsay Goldberg manages approximately USD 10 billion of equity capital and is active in Europe through Oslo-based Lindsay Goldberg Nordic and Dusseldorf-based Lindsay Goldberg Vogel.