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Mission Statement & Introductions

Mission Statement

Odfjell shall be a leading, preferred and profitable global provider of transportation and storage of bulk liquid chemicals, acids, edible oils and other special products. We shall be capable of combining different modes of transportation and storage. We shall provide our customers with reliable and efficient services. We shall conduct our business to high quality, safety and environmental standards.

Introductions

Odfjell Terminals (Korea) Co., Ltd. (OTK) operational as of May 2002, is one of North East Asia's newest and most modern facility for storage and distribution of petrochemicals. Conveniently located in the port of Ulsan (North East Asia's hub), the terminal is perfectly positioned to serve as distribution "hub" for China, Taiwan, Japan and Korea. The terminal was built and equipped to meet the very latest safety and environmental standards. OTK as well as at all other Odfjell Terminals around the world, is striving to combine economic success with environmental protection and social responsibility, thus contributing to a better future.

Odfjell Terminals (Korea) is part of Odfjell's worldwide network of terminals and vessels providing storage and distribution of petrochemicals to every corner of the world.

Odfjell Group, key facts :

- Company established 1914 in Bergen, Norway
- 22 terminals worldwide (5.3 mill. m3 capacity)
- Offices in 19 countires
- 95 vessels
- 3,800 employees
- Annual revenue of USD 1 billion





Quality, Health, Safety and Environment

OTK is CDI-T accredited and an ISO-9001 & ISO-14001 certified company, We have, over the last 10+ years of operation, established a good record when it comes to safety, with minimal lost time injuries and accidents, in fact, our focus on QHSE has helped us become an industry leader in this field and OTK has received several awards from government agencies for its contribution and commitment to a safe and healthy work environment, both for its employees and for the community at large.

In addition to complying with all the regulatory requirements, OTK continues to work with our customers to meet their increasingly strict QHSE requirements.

All OTK's operational areas including truck loading stations, drum filling facilities, marine docks and storage tanks are fully protected by concrete retention dikes. Emission control for shore tank can be arranged through inner Floating Roof (IFR), two Vapour Combustion Units (VCU) and scrubbers.











IK is fitted with flammable gas detection devises in strategic locations around the terminal

To meet the Port facilities security requirements under (ISPS) OTK are operating closed circuit cameras for 24 hours monitoring of our facility. All gates to the terminal as well as the docks are guarded/manned around the clock, and the facility is fully fenced, hence access to the premises is closely restricted and monitored. Strong commitments and uncompromising attitude to QHSE issues are OTK's policy.





VCU, Vapor Combustion Unit, latest emission control device at OTK

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Personal protection equipment(PPE) Safety training

Odfjell Worldwide Network

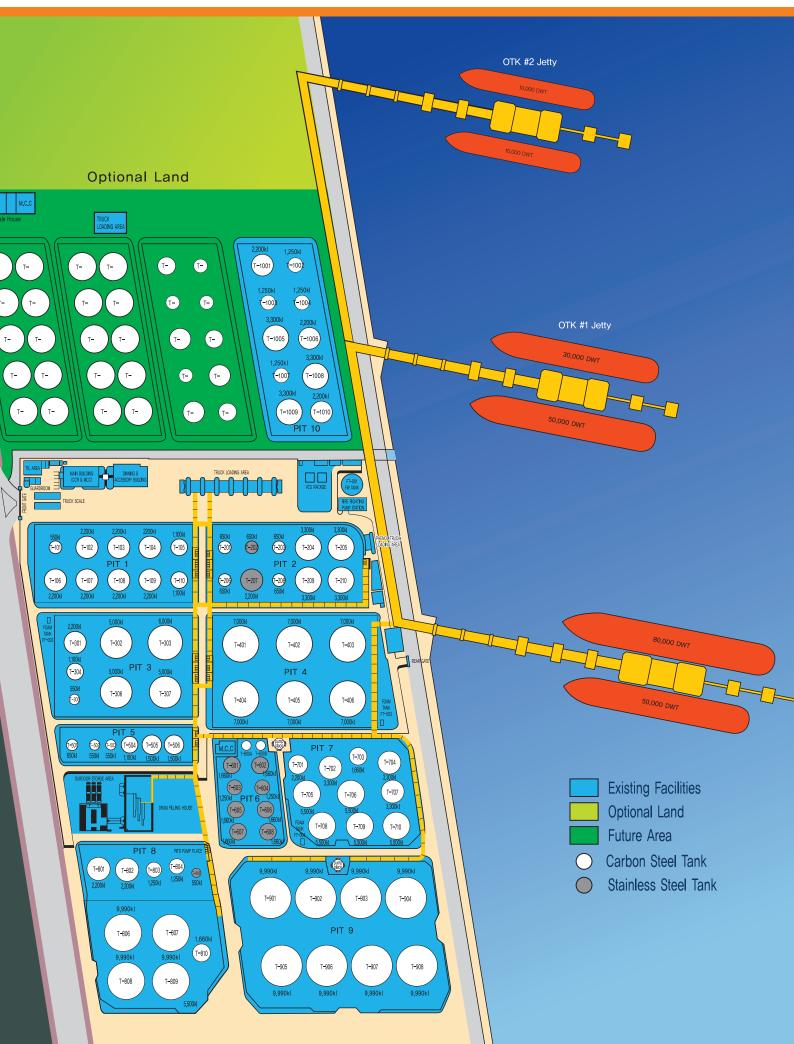




Facility information



>> Terminal layout



Tank cleaning nozzle

•This nozzle is used in combination with a high pressure cleaning machine for tank cleaning purposes.

Pressure & vacuum relief valve

•The pressure/vacuum valve is a safety valve that regulates the ventilation of the tanks (over or under pressure). Additionally they contribute in reducing evaporation losses.

High level alarm

•To prevent the tank from exceeding the safe filling level an overflow detection instrument is installed which will send a high level alarm signal to the central control room when activated.

Nitrogen supply

• Nitrogen eliminates all oxygen from the vapour space, thus eliminating the fire hazard of the stored product and vapours. The nitrogen will also protect the product from direct contact with oxygen in the air which stops any oxidation process affecting the product quality.

Emergency hatch

•The emergency hatch provides emergency venting of the tank, hence preventing a tank from damage due to overpressure.

VOC line to combustion unit

• Product vapours are transferred from the tank via our VOC line system to a combustion unit in accordance with the Korean Emission Control Regulation.

Radar gauge

•To determine product inventory and maintain correct stock control the exact liquid level is measured by radar gauges and the data is transferred to the central control room in real time.

Manual gauging/closed gauging

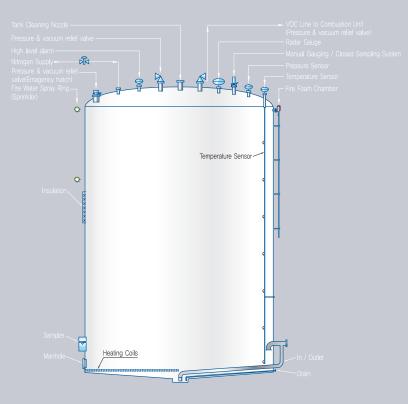
•This hatch provides access to the tank to execute manual gauging of the liquid level and /or obtain a manual temperature for inventory control.

Closed sampling

• This hatch provides access to the tank to execute manual sampling without being physically exposed to the product and/or releasing vapors to the atmosphere.

Pressure sensor

•This instrument determines the pressure in the tank and transfers the data to the central control room.



Temperature sensor

•This instrument senses the actual temperature of the product at different levels; this data is processed, calculating the average temperature of the liquid, and send to the local control room.

Foam line

•Via this line a foam/water mixture can be transported to the tank in order to provide a foam blanket and extinguish a possible surface fire.

Sprinkler line

•The primary function of the sprinkler line is to cool tanks and protect them from heat radiation in case of surrounding tank fires.

Sampler

•A sampling instrument is located on the outer shell of the tank to obtain a product sample without being exposed to the product.

Heating coil

•Steam or hot water is circulated via the heating coil(s) to heat up or maintain product to the required temperature.

Insulation

•Its purpose is to maintain temperature of the product without heat loss/gain from outside change in temperature during storage.

Drain line

•The drain line is used to drain any contamination like sludge or water prior to a tank being drained completely.



OTK key features

- •Total 85 tanks (74 tanks in carbon steel and 11 tanks in stainless steel material)
- •313,710 m3 capacity (297,850 m3 in carbon steel and 15,860 m3 in stainless steel)
- •Two berths, max. 12 m water depth (50/30,000 DWT and 11.4 m vessel draft)
- •Two berths, max 9 m water depth (10/10,000 DWT and 8 m vessel draft)
- •Two additional berths with user agreement,14 m water depth (80,000 DWT and 13.3 m vessel draft)
- •17 tank truck and Iso-container loading bays
- •Drum filling and container stuffing facilities
- •N2 supply at OTK jetty with capacity of 3,000 Nm3/hr
- •Real time customer access via internet for easyinventory control
- •Permit to perform product blending/mixing services
- •General customs bonded warehouse/storage facility
- •Night sailing of vessel, according to port regulation



- •Double berthing of vessels and/or coasters /barges allowed for transshipments
- •All tanks located immediately adjacent and at same elevation as the docks, hence minimizing cargo transfer backpressure, for optimal operational efficiency
- •Latest environmental emission protection by IFR (Inner Floating Roof's), carbon absorption systems / scrubbers and VCU (Vapor Combustion Unit)
- •Environmental spill protection by concrete retention dikes
- •Remote controlled fire-fighting monitor at Jetty
- •Land available for expansion of the terminal up to 550,000 m³ capacity





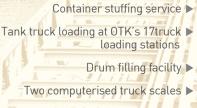
Services available at OTK

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Services available at OTK

As one of the newest, most modern and sophisticated liquid storage terminals in North East Asia, OTK provides complete terminal services, conducted in the most safe and environmentally friendly way. OTK can handle virtually all kinds of chemicals, including toxic, flammable, reactive, corrosive as well as other products. OTK also offers many modes of storage and distribution such as tanks, ships, trucks, Iso containers, drumming including dry container stuffing services, and cargo blending.

- Storage
- Jetty
- •Ship-to-ship transfer operation
- Loading of tank lorries,
- ISO-containers and flexi bags
- •Drum filling service
- •Blending/mixing of products



Flexi bags loading service 🕨





Ship-to-Ship Transfer Service at OTK

OTK is the most suitable location to carry out shipto-ship operation for various liquid cargoes at Ulsan Port because of its relatively calm water and excellent strategic location.

Our service for ship-to-ship operation includes;

- •Ship-to-ship transshipment, across the pier mode
- •Ship-to- ship transshipment, double banking mode
- •Usage of terminal hoses
- •N2 supply with capability of 3,000 Nm3/hr during T/S operation
- •Cross-over stainless steel pipelines

Contacts

For any quires regarding ship-to-ship transfer service, please contact our Customer Service department :

- •Telephone : +82-52-231-1623, 1626
- •Telefax : +82-52-237-6565
- •Email : otkcs@odfjell.com







- ▲ N2 supply during T/S operation
- Ship-to-Ship operation, double banking mode
- Ship-to-Ship operation, across the pier mode

FLEET & TERMINAL OVERVIEW as per 05 October 2012

CHEMICAL TANKERS OWNED:

Bow Fuling Bow Lind Bow Elm Flumar Brasil Bow Saga ¹ Bow Saga ¹ Bow Sea Flumar Maceio Bow Summer Bow Spring ¹ Bow Star Bow Spring ¹ Bow Star Bow Sun Bow Firda Bow Chain Bow Andes Bow Firda Bow Andes Bow Fortune Bow Mate Bow Mate Bow Mate Bow Mate Bow Mate Bow Mate Bow Sailor Bow Sailor Bow Cecil Bow Flora Bow Balearia Bow Cecanic Bow Brasilia Bow Cardinal Bow Faith Bow Cardinal Bow Faith Bow Anatu	2012 2011 2011 2010 2007 2006 2006 2006 2006 2005 2004 2003 2003 2003 2003 2003 2003 2000 1999 1999 1999 1999 1999 1999 1999	$\begin{array}{c} 9\ 156\\ 46\ 047\\ 46\ 098\\ 51\ 188\\ 40\ 085\\ 49\ 539\\ 49\ 539\\ 49\ 511\\ 19\ 975\\ 49\ 592\\ 39\ 942\\ 39\ 942\\ 39\ 832\\ 39\ 842\\ 37\ 427\\ 37\ 518\\ 16\ 020\\ 37\ 395\\ 6\ 046\\ 6\ 001\\ 6\ 008\\ 6\ 008\\ 37\ 369\\ 37\ 369\\ 5\ 846\\ 17\ 460\\ 5\ 800\\ \end{array}$	10 523 48 698 48 698 55 452 52 126 52 155 52 107 21 713 52 128 52 127 52 127 50	10 523 52 126 52 155 52 107 21 713 52 128 52 127 52 127 52 127 52 127 40 645 40 621 17 120 40 645 40 621 17 120 40 619 7 018 7 004 7 005 7 011 33 236 33 236 6 275	14 22 29 14 40 40 40 40 40 40 40 41 41 41 14 14 14 14 14 14 14 14 14 14
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Bow Faith	1997 1997	and the second se	6 067	6 067	20
	1997	37 446	41 487	34 208	53
Row Arotu		37 479	41 487	34 208	5.
Dow Alatu	1000	13 843	15 834	15 834	29
Bow Querida	1996	10 106	11 181	11 181	18
Bow Cedar	1996	37 455	41 488	41 488	53
Bow Atlantic	1995	17 460	19 588	19 588	24
Bow Fagus	1995	37 375	41 608	34 329	5
Bow Clipper	1995	37 221	41 596	34 328	5.
Bow Flower	1994	37 221	41 492	34 213	5.
Bow Eagle	1988	24 728	32 347	19 662	2:
Bow Cheetah	1988	40 257	43 811	-	29
Bow Leopard	1988	39 512	43 772	-	29
Bow Lion	1988	39 423	43 726		29
Bow Fraternity	1987	45 507	52 180	2 167	2
Bow Victor	1986	33 000	34 500	21 975	3
	1700	55 000	51500	21.715	7
NCC Reem	2012	45 544	52 591	(*)	2:
JACC Masafi	2012	45 352	52 565	-	2:
NCC Najem ³	2012	45 499	52 590		2:
NCC Shams ³	2012	45 468	52 590	-	2
SG Pegasus	2011	13 086	14 523	14 523	1
NCC Danah ³	2011	45 578	52 590		2
NCC Nasma ³	2011	45 550	52 590		2
NCC Safa ³	2011	45 544	52 590	-	2
NCC Amal ³	2011	45 544	52 590	-	2:
NCC Huda ³	2011	45 459	52 590		2.
NCC Noor ^a	2011	45 565	52 590	desire.	2:
Stream Luna	2010	19 998	22 161	22 161	21
Bow Tone	2009	33 625	37 974	37 974	10
Bow Hector	2009	33 694	37 384	37 384	1
Southern Ibis	2009	19 905	22 158	22 158	20
Southern Jaguar	2009	19 997	22 157	22 157	2
Stream Mia	2009	19 702	22 094	22 094	2
	2008		38 000	38 000	10
Bow Sagami		33 641			
Bow Harmony	2008	33 619	38 052	38 052	10
Bow Cape	2008	19 975	22 158	22 158	21
Bow Kiso	2008	33 641	37 974	37 974	10
Bow Heron	2008	33 707	37 365	37 365	10
NCC Haiel ³	2008	45 953	54 401		2:
NCC Dammam ³	2008	45 965	54 401	-	2:
NCC Sudair ³	2007	46 012	54 401	-	23
Bow Lima	2007	19 971	22 157	22 157	2
Bow Fuji	2006	19 805	22 140	22 140	23
Bow Plata	2006	19 805	22 143	22 143	2:
	2006				22
Bow Engineer		30 086	36 274	36 274	
Crystal Topaz ³	2006	11 340	11 870	11 870	20
Crystal Diamond ³	2006	11 340	11 870	11 870	20
Bow Sky ²	2005	40 005	52 126	52 126	40
Bow Architect	2005	30 058	36 290	36 290	28
Bow Rio	2005	19 999	21 851	21 851	23
Bow Santos ²	2004	19 997	21 846	21 846	23
Bow Asia ²	2004	9 901	11 088	11 088	20
Bow Singapore ²	2004	9 888	11 089	11 089	20
Bow Americas	2004				30
		19 707	22 735	22 735	
Bow de Rich	2003	12 452	13 571	13 571	2:
Bow de Feng	2002	12 514	13 571	13 571	2:
Bow Andino	2000	16 121	17 622	17 622	30
Crystal Amaranto ³	1999	9 887	10 893	10 893	24
Crystal Skye ³	1998	9 554	10 442	10 442	24
Bow Jubail ²	1996	37 499	41 488	34 209	5
Bow Mekka ²	1995	37 272	41 606	34 257	5
Bow Riyad ²	1995	37 221	41 400	34 213	5.
Crystal Amethyst ³	1995	8 104	41 492 9 346	9 346	5.

TIME CHARTERED:

TIME CHARTERED



Number of ships:	96	2 721 715	3 095 405	1 944 714	
Crystal Atlantica	2000	16 630	17 350	17 350	2
Northern Lynx	2003	16 533	18 397	10 056	3
Northern Wolverine	2006	16 000	18 397	10 056	3
BU Onyx ³	2008	19 865	21 712	21 712	1
A CONTRACT OF LODIE		1.52.000.000	S.3.6. 507	Second Second Second	
JBO Opal ³	2009	19 865	30 301	30 301	1
IBU Sapphire ³	2009	19 860	22 144	22 144	1
Bow Baha	1988	24 728	32 363	19 662	2
Crystal Pearl ³	1994	8 143	9 346	9 3 4 6	1
Crystal Emerald ³	1994	8 143	9 3 4 6	9 346	1

COMMERCIAL MANAGEMENT:

 Number of ships:
 >0

 ¹ Vessel beneficially owned through financial lease.
 ² Vessel on bare-boat charter.

 ³ Vessel on variable time charter/pool.
 ³ Vessel on variable time charter/pool.

GAS CARRIERS OWNED:	SHIP Bow Gallant Bow Guardian	YEAR BUILT 2 008 2 008	DWT 10 282 10 282	CBM 8 922 8 922	TYPE LPG/Ethylene LPG/Ethylene	NUMBER OF TANKS 2 2
ON ORDER:	YARD	DELIVERY	DWT		OWNER	COMMENT
	ShinaSB (ex. SLS Shipbuilding)	2012	45 000		NCC	2 vessels
	Chongqing Chuandong					
	Shipbuilding Industry Co.Ltd	2012	9 000		Odfjell	
	5 8 3	2012	9 000		Odfjell	
	Daewoo Shipbuilding and					
	Marine Engineering Co Ltd	2013	75 000		Odfjell	
		2013	75 000		NCC	
	Hyundai Mipo Dockyard., Ltd	2014	46 000		Odfjell	
		2014	46 000		Odfjell	
		2014	46 000		Odfjell	
		2014	46 000		Odfjell	
	Number of newbuildings:	10	487 000		- 25	

TANK TERMINALS OWNED	LOCATION	SHARE	СВМ	STAINLESS STEEL, CBM	NUMBER OF TANKS
Odfjell Terminals (Rotterdam) BV	Rotterdam, NL	51%	1 636 100	32 550	281
Odfjell Terminals (Houston) Inc	Houston, USA	51%	331 329	82 033	100
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 %	313 710	15 860	85
Oiltanking Odfjell Terminal Singapore Ltd	Singapore	50 %	365 000	13 520	79
Oiltanking Odfjell Terminal & Co. LLC	Sohar, Oman	29.75 %	1 294 800	-	
Noord Natie Odfjell Terminals	Antwerp, Belgiun	12.5%	297 000	50 800	250
Exir Chemical Terminals PJSCO	BIK, Iran	35 %	22 000	1 000	18
Vopak Terminal Ningbo Ltd	Ningbo, China	12.5%	71 050	8 000	39
Total owned terminals	10 terminals		4 550 539	252 113	925

PROJECTS AND EXPANSIONS OWNED	LOCATION SHARE	CBM STEEL, CBM	ESTIMATED COMPLETION
Odfjell Terminals (Charleston) LLC	Charleston, USA 51%	79 491 -	ready Q2 2013
Odfjell Nangang Terminals (Tianjin) Co.,Ltd	Tianjin, China 49%	145 000 7 000	ready Q4 2013
Total expansion owned terminals	2 new terminals	224 491 7 000	

TANK TERMINALS PARTLY OWNED BY RELATED PARTIES*)	LOCATION	СВМ	STAINLESS STEEL, CBM	NUMBER OF TANKS
Depositos Químicos Mineros S.A.	Callao, Peru	52 980	1 600	43
Granel Quimica Ltda	Santos I, Brazil	97 720	19 880	99
Granel Quimica Ltda	Rio Grande, Brazil	61 150	2 900	32
Granel Quimica Ltda	Sao Luis, Brazil	75 710		35
Granel Quimica Ltda	Ladario, Brazil	8 060		6
Granel Quimica Ltda	Triunfo, Brazil	12 030		2
Granel Quimica Ltda	Teresina, Brazil	7 640		6
Odfjell Terminals Tagsa S.A.	Buenos Aires, Argentina	38 826	530	56
Odfjell Terminals Tagsa S.A.	Campana, Argentina	62 980	10 190	88
Terguim S.A.	San Antonio, Chile	32 840	1	25
Terquim S.A.	Mejillones, Chile	16 870	1	7
IMTT-Quebec	Quebec, Canada	293 130	5 500	53
Total related parties partly owned terminals		759 936	40 600	452
PROJECTS AND EXPANSIONS PARTLY OWNED BY RELATED F	2 LOCATION	СВМ		COMPLETION
Granel Quimica Ltda	Aracruz, Brazil	30 000		ready Q3 2014
Granel Quimica Ltda	Santos II, Brazil	52 000		ready Q4 2013
Terquim S.A.	Mejillones, Chile	50 000	-	ready Q3 2013
Granel Quimica Ltda	Palmas, Brazil	10 000		ready Q2 2014
Total expansion terminals partly owned by related parties	3 new terminals	142 000	2 X	
Grand total (incl. related tank terminals partly owned by related partic	s 22 terminals	5 310 475	292 713	

*) Tank terminals and projects partly owned by Odfjell family.

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