

## **ODFJELL SIGNS FINAL AGREEMENTS WITH LINDSAY GOLDBERG FOR EXPANDING THE TERMINALS JOINT VENTURE**

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Reference is made to the stock exchange announcement of 19 December 2012, in which Odfjell (“Odfjell” or the “Company”) announced its intentions to expand its existing joint venture with Lindsay Goldberg LLC (“Lindsay Goldberg”) to include substantially all of Odfjell’s tank terminals business globally.

Odfjell announced today that it has signed final transaction agreements with Lindsay Goldberg.

As part of the transaction Lindsay Goldberg will acquire a 49% interest in Odfjell Terminals AS. (“OTAS”), the holding company for substantially all of Odfjell’s tank terminals activities. In exchange for a 49% share in OTAS, Lindsay Goldberg will make a cash investment in OTAS, by way of a capital increase of USD 219.2 million as well as contribute its 49% share of the existing joint venture. As a result, all of the assets in the existing joint venture will be fully owned by OTAS. OTAS will be owned 51% by Odfjell and 49% by Lindsay Goldberg.

The cash proceeds to OTAS will be used to pursue growth opportunities within tank terminals globally, particularly in China where Odfjell has already committed to several large greenfield projects. Proceeds will also be utilized to fund the investment and recovery and improvement plan in Odfjell Terminals (Rotterdam) B.V.

In connection with the transaction Odfjell will be repaid certain shareholder loans amounting to USD 39 million. Odfjell is expected to realize a book gain of USD 25-30 million. Based on year end 2012 financials, the transaction values Odfjell’s tank terminals business outside of the existing joint venture at approximately 10x EBITDA.

The transaction is expected to close in Q2/Q3 2013.

President and CEO of Odfjell, Jan A. Hammer, says:

“We are very pleased to have reached final agreement with Lindsay Goldberg. This transaction puts us in a strong position to capitalize on our existing tank terminals franchise and build Odfjell Terminals into a global leader within chemical tank storage. Both parties are very excited about the growth prospects we have in our project portfolio and are confident that we together can create a vast amount of value by successfully developing these projects.”

DNB Markets is acting as financial advisor to Odfjell as part of the proposed transaction.

### Contacts

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