



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 477 875
Organisasjonsform: Aksjeselskap
Foretaksnavn: ODFJELL GAS SHIPOWNING AS
Forretningsadresse: Conrad Mohrs veg 29
5072 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2017 - 31.12.2017

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars førde
Dato for fastsettelse av årsregnskapet: 28.06.2018

Grunnlag for avgivelse

År 2017: Årsregnskapet er elektronisk innlevert
År 2016: Tall er hentet fra elektronisk innlevert årsregnskap fra 2017

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 20.11.2020



Resultatregnskap

Beløp i: NOK	Note	2017	2016
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	138 188 336	205 110 572
Refusjon fra kansellering av nybyggskontrakter	11	22 821 130	58 681 789
Sum inntekter		161 009 466	263 792 361
Kostnader			
Time charter expenses	3	0	8 709 955
Reiseavhengige kostnader	5	61 007 293	99 219 727
Driftskostnader	4	36 136 859	37 476 759
Lønnskostnad	6	369 148	1 130 814
Avskrivning på varige driftsmidler og immaterielle eiendeler	9,10	14 918 160	17 454 493
Sum kostnader		112 431 460	163 991 748
Driftsresultat		48 578 006	99 800 613
Finansinntekter og finanskostnader			
Annen renteinntekt	7	836 158	61 049
Agio	19	10 338 689	8 455 353
Sum finansinntekter		11 174 847	8 516 402
Annen rentekostnad	7	7 961 189	8 520 170
Annen finanskostnad	7	1 926 924	2 202 248
Sum finanskostnader		9 888 113	10 722 418
Netto finans		1 286 734	-2 206 016
Ordinært resultat før skattekostnad		49 864 740	97 594 597
Ordinært resultat etter skattekostnad		49 864 740	97 594 597
Årsresultat		49 864 740	97 594 597



Balanse

Beløp i: NOK	Note	2017	2016
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip	9	297 117 053	312 020 359
Nybygg	9	0	292 931 946
Sum varige driftsmidler		297 117 053	604 952 305
Finansielle anleggsmidler			
Lån til foretak i samme konsern	8	0	3 231 844
Sum finansielle anleggsmidler		0	3 231 844
Sum anleggsmidler		297 117 053	608 184 149
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		11 240 607	14 375 033
Konsernfordringer	8	0	14 803 160
Sum fordringer		11 240 607	29 178 193
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		44 783 226	10 622 298
Sum bankinnskudd, kontanter og lignende		44 783 226	10 622 298
Sum omløpsmidler		56 023 833	39 800 491
SUM EIENDELER		353 140 886	647 984 640

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2017	2016
Selskapskapital	12,15	400 000	400 000
Overkurs	12	135 930 586	135 930 586
Sum innskutt egenkapital		136 330 586	136 330 586
Opptjent egenkapital			
Annen egenkapital	12	66 407 422	16 542 682
Sum opptjent egenkapital		66 407 422	16 542 682
Sum egenkapital		202 738 008	152 873 268
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	13	149 987 100	189 908 219
Leverandørgjeld		162 069	
Utbytte	12	0	230 000 000
Kortsiktig konserngjeld	14	0	74 981 763
Annen kortsiktig gjeld		253 709	221 390
Sum kortsiktig gjeld		150 402 878	495 111 372
Sum gjeld		150 402 878	495 111 372
SUM EGENKAPITAL OG GJELD		353 140 886	647 984 640



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Journalnummer: 2018 632983

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: Conrad Mohrs veg 29
5072 BERGEN

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Brønnøysundregistrene, 07.07.2018

Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05
E-post: fimapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 998 477 875
ODFJELL GAS SHIPOWNING AS

RESULTATREGNSKAP

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Organisasjonsnr: 998 477 875
ODFJELL GAS SHIPOWNING AS

BALANSE

Beløp i: NOK Note 2017 2016

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Skip	9	297 117 053	312 020 359
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Omløpsmidler Varer

Fordringer

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Konsernfordringer	8	0	14 803 160
Sum fordringer		11 240 607	29 178 193

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Gjeld til			
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Organisasjonensnr: 998 477 875
ODFJELL GAS SHIPOWNING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	100.00	4000.00	400000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Odfjell Gas AS	100.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	100.00	100.00%

Tilleggsopplysninger om aksjer og aksjeeiere

Lønn og ytelser

Tilleggsopplysninger om lønn

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ledende person

Ytelser til revisjon

Tilleggsopplysninger om ytelser til ledende personer

Antall årsverk og obligatorisk tjenestepensjon
0.00

Tilleggsopplysninger om årsverk og obligatorisk tjenestepensjon

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere



Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Tilleggsopplysninger om lån og sikkerhetsstillelse

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

Tilleggsopplysninger om tilknyttet selskap/datterselskap

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Spesifisering av resultatregnskapet

Ekstraordinære inntekter og kostnader

Anleggsmidler

Virkelig verdi av finansielle instrumenter

Fordringer, gjeld, garantiforpliktelser

Ytterligere noteopplysninger



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	04.06.2014	06.06.2014
Telefon	Deres referanse	Vår referanse
22078139	Terje Iversen	2014/390239

ODFJELL GAS AS
Postboks 6101
5892 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

— Det vises til deres brev av 4. juni 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Odfjell Gas AS	org.nr. 913 188 845
Odfjell Gas Shipowning AS	org.nr. 998 477 875
Odfjell Gas Carriers AS	org.nr. 998 477 913

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Odfjell Gas AS er morselskap til Odfjell Gas Shipowning AS og Odfjell Gas Carriers AS. Odfjell Gas AS med underliggende selskaper vil i løpet av 2014 bli et joint venture (JV) selskap med en aksjonærsammensetning fordelt 50 % på Odfjell SE og 50 % i fellesskap på Breakwater Capital og Oak Hill Advisors, L.P. Majoriteten av aksjonærene er på utenlandske hender. Odfjell SE har tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk. Odfjell Gas AS med underliggende selskaper er et internasjonalt shipping selskap med global virksomhet. Dette er en bransje hvor engelsk er det klart dominerende språket. Virksomheten er internasjonal og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket er engelsk og all intern rapportering foregår på dette språket. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post: skatteetaten.no/sendepost	22 17 08 60



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er eiet av et norsk selskap som har tillatelse til å benytte engelsk språk og utenlandske selskaper. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



ODFJELL GAS SHIPOWNING AS
(Org. no. 998 477 875)

The Directors' Report for year 2017

Operations and locations

The business area for the company is to own and operate LPG vessels or companies with such activities.

The company is located in Bergen, Norway.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. The Board believes that the proposed accounting provides a comprehensive picture of company performance and financial position.

Comments related to the financial statements

Net result after tax was positive NOK 49.9 mill for 2017, compared to NOK 97.6 mill in 2016.

The company is qualified for the Norwegian shipping tax system.

The total capital was by the end of 2017 NOK 353 mill, compared to 648 mill in 2016. The company has 44.7 mill in available cash equivalents, in addition it is included in the Group's corporate account system, which means that the company has sufficient liquidity to service debt at maturity.

Commercial Management of Bow Gallant and Bow Guardian have been with Lauritzen Kosan (LK) in whole 2017.

In 2017 NOK 230 mill of paid in capital has been repaid to shareholders.

The company ordered in 2014 in total eight vessels in addition for agreed delivery between 2016 and 2017. Due to substantially delays, all eight vessels have been cancelled. The two existing vessels are held for sale.

Future development

The market is industrial and has in recent years shown stable earnings. The Board expect no significant changes in activity level.

**Financial risk**

The company is exposed to financial risk in different areas. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments. This is however, continuously being assessed by the Board of Directors.

Staff, discrimination and environment reports

The company has no employees. The Board of Directors consist of four members, all men. The Board of Directors have through an assessment not found it necessary to do further efforts to promote gender equality.

Research and development activities

The company has currently no ongoing research or development activities.

Environmental report

There was no spill or leakage on any of the vessels with negative environmental effect.

Allocation of net result

The Board of Directors has proposed the net result for Odfjell Gas Shipowning AS to be attributed to:

Net result	NOK 49 864 740
Net result allocated to other equity	NOK 49 864 740

Bergen, / 2018

The Board of Directors of Odfjell Gas Shipowning AS

Terje Iversen
Chairman of the Board

Harald Fotland
Member of the Board

Jeppe Jensen
Member of the Board

Alexis Atteslis
Member of the Board

Kristian Mørch
CEO



INCOME STATEMENT

ODFJELL GAS SHIPOWNING AS

(FIGURES IN NOK)

	Note	2017	2016
OPERATING INCOME AND OPERATING EXPENSES			
Freight income	2	138,188,336	205,110,572
Time charter income/(expenses)	3	-	(8,709,955)
Voyage expenses	5	(61,007,293)	(99,219,727)
Operating expenses	4	(36,136,859)	(37,476,759)
General and administration expenses	6	(369,148)	(1,130,814)
Depreciation	9, 10	(14,918,160)	(17,454,493)
Refund from cancellation of newbuilding contracts	11	22,821,130	58,681,789
Operating result		48,578,006	99,800,613
FINANCIAL INCOME AND EXPENSES			
Interest	7	836,158	61,049
Interest and fees paid	7	(7,961,189)	(8,520,170)
Other financial items	7	(1,926,924)	(2,202,248)
Currency gains (losses)	19	10,338,689	8,455,353
Net financial items		1,286,734	(2,206,016)
Operating result before tax		49,864,740	97,594,597
Tax on ordinary result		-	-
Operating result after tax		49,864,740	97,594,597
Net brought forward		(49,864,740)	(97,594,597)



BALANCE SHEET			
ODFJELL GAS SHIPOWNING AS		(FIGURES IN NOK)	
	Note	2017	2016
ASSETS			
NON-CURRENT ASSETS			
Ship	9	297,117,053	312,020,359
Newbuilding	9	-	292,931,946
Due from related companies	8	-	3,231,844
Total non-current assets		297,117,053	608,184,148
CURRENT ASSETS			
Current receivables		11,240,607	14,375,033
Due from related companies	8	-	14,803,161
Cash and bank deposits		44,783,226	10,622,298
Total current assets		56,023,832	39,800,491
Total assets		353,140,886	647,984,639



BALANCE SHEET			
ODFJELL GAS SHIPOWNING AS		(FIGURES IN NOK)	
	Note	2017	2016
EQUITY AND LIABILITIES			
Share capital	12, 15	400,000	400,000
Share premium reserve	12	135,930,586	135,930,586
Total paid in equity		136,330,586	136,330,586
Other Equity	12	66,407,422	16,542,682
Total equity		202,738,008	152,873,268
OTHER LONG-TERM LIABILITIES			
CURRENT LIABILITIES			
Current interest bearing debt	13	149,987,100	189,908,219
Trade creditors		162,069	-
Proposed dividend	12	-	230,000,000
Due to related companies	14	-	74,981,763
Other short term liabilities		253,709	221,390
Total short term liabilities		150,402,878	495,111,371
Total liabilities		150,402,878	495,111,371
Total equity and liabilities		353,140,886	647,984,639

Bergen, / 2018

The board of Odfjell Gas Shipowning AS

Terje Iversen
Chairman of the Board

Jeppe Jensen
Member of the Board

Alexis Atteslis
Member of the Board

Harald Fotland
Member of the Board

Kristian Verner Mørch
CEO

**ODFJELL GAS SHIPOWNING AS****Cash flow statement**

(NOK)		2017	2016
Cash flow from operating activities			
Result before taxes		49,864,740	97,594,597
Depreciations		14,918,160	17,454,493
Effect of exchange fluctuations		(8,615,803)	5,074,598
Refund from cancellation of newbuilding contracts		(22,821,130)	(58,681,789)
Change in other current accruals		3,608,018	10,760,055
Net cash flow from operations		36,953,985	72,201,954
Cash flow from investing activities			
Investments		-	(21,604,429)
Refund from cancellation of newbuilding contracts		315,753,076	333,182,115
Net cash flow from investing activities		315,753,076	311,577,686
Cash flow from financing activities			
Repayment of paid in capital		(230,000,000)	(404,867,790)
Loan to/from related companies		(56,946,758)	72,127,175
Repayment of interest bearing debt		(31,599,375)	(42,720,454)
Net cash flow from financing activities		(318,546,133)	(375,461,069)
Net change in cash balances		34,160,928	8,318,571
Cash and cash equivalents as per 01.01		10,622,298	2,303,727
Cash and cash equivalents as per 31.12		44,783,226	10,622,298



ODFJELL GAS SHIPOWNING AS

NOTE 1 - ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Use of estimates

The management has used estimates and assumptions that affect the income statement and the valuation of assets and liabilities at the balance sheet date.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Freight income

Freight income and voyage expenses from pool arrangements are accounted for as joint arrangements, recognized at gross book value and accrued based on the number of days before and after the voyage.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 23 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is likely that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

Assets and liabilities related to the operation of the company are classified as current assets and liabilities. Assets for long-term use are classified as non-current assets.

Current assets are valued at the lower of historical cost and fair value. Short term liabilities are recognized at nominal value.

Receivables

Accounts receivable and other receivables are carried at fair value less provision for bad debts. Provision for bad debt is based on an individual assessment of each receivable. In addition, for the other receivables, a general provision is booked to cover expected losses.



ODFJELL GAS SHIPOWNING AS (figures in NOK)

NOTE 2 - FREIGHT INCOME

The ships are traded through pool arrangement with Lauritzen in Denmark.

NOTE 3 - TIME-CHARTER INCOME -(EXPENSES)

	2017	2016
Odfjell Gas Carriers AS	-	-
Others	-	(8,709,955)
Total time-charter expenses	-	(8,709,955)

NOTE 4 - OPERATING EXPENSES

	2017	2016
Operating expenses relates to the operation of ships and includes maintenance, insurance etc.	36,136,859	37,476,759
Total	36,136,859	37,476,759

NOTE 5 - VOYAGE EXPENSES

	2017	2016
Bunkers	-	-
Commissions	-	310,310
Other voyage expenses (from pool arrangement)	61,007,293	98,909,418
Total	61,007,293	99,219,727

NOTE 6 - GENERAL AND ADMINISTRATION EXPENSES

	2017	2016
Odfjell Management AS	-	-
Other fees	369,148	1,130,814
Total	369,148	1,130,814

NOTE 7 - FINANCIAL INCOME AND EXPENSES

	2017	2016
Interest income	836,067	61,049
Interest expenses to related companies	-	-
Other interest expenses	(7,961,189)	(8,520,170)
Total interest expenses	(7,961,189)	(8,520,170)
Guarantees to related companies	(1,751,541)	(2,078,346)
Other financial expenses	(175,381)	(123,902)
Total	(1,926,922)	(2,202,248)



ODFJELL GAS SHIPOWNING AS (figures in NOK)

NOTE 8 - DUE FROM RELATED COMPANIES

	31.12.2017	31.12.2016
Odfjell Gas AS	-	3,231,844
Total non-current receivables	-	3,231,844
Odfjell Management AS	-	14,803,161
Total current receivables	-	14,803,161

NOTE 9 - NON-CURRENT ASSETS

	Ships	Periodic maintenance	Total ships	Newbuilding	Total
Net carrying amount 1 January 2017	363,851,187	4,531,774	368,382,960	292,931,946	661,314,906
Investment/sale	-	-	-	(292,931,946)	(292,931,946)
Net cost price pr 31. Desember 2017	363,851,187	4,531,774	368,382,960	-	368,382,960
Accumulated depreciation per 1 January 2017	56,347,747	-	56,347,747	-	56,347,747
Depreciation 2017	11,986,260	2,931,900	14,918,160	-	14,918,160
Accumulated depreciation per 31 Desember 2017	68,334,007	2,931,900	71,265,907	-	71,265,907
Net carrying amount per 31 Desember 2017	295,517,180	1,599,874	297,117,053	-	297,117,053

Depreciation periods

30 years 2,5 years

Ships are classified as held for sale.

NOTE 10 - TIME - CHARTER CONTRACT

	2017	2016
Book value 1 January	-	1,963,933
Investment	-	-
Depreciation	-	(1,963,933)
Book value 31 December	-	-

This is related to time-charter contracts bought at fair value from Odfjell Gas Carriers AS in December 2014. Expire date was 25 February 2016.

NOTE 11 - REFUND FROM CANCELLATION OF NEWBUILDING CONTRACTS

The company ordered in 2014 in total eight vessels for agreed delivery between 2016 and 2017.

Due to substantially delays, all eight vessels have been cancelled.

For 2017 the company received NOK 316 million in compensation for cancellation of the last five newbuilding contracts.



ODFJELL GAS SHIPOWNING AS (figures in NOK)

NOTE 12 - EQUITY

	Share capital	Share premium	Other equity	Total equity
Equity per 1 January 2017	400,000	135,930,586	16,542,682	152,873,268
Net result	-	-	49,864,740	49,864,740
Equity per 31 December 2017	400,000	135,930,586	66,407,422	202,738,008

NOTE 13 - OTHER CURRENT/NON-CURRENT LIABILITIES

	31.12.2017	31.12.2016
Debt to Nordea	149,987,100	189,908,219
Total	149,987,100	189,908,219

Non-current interest bearing debt as at 31.12.17 149,987,100

Repayment schedule	
2018	149,987,100
2019	-
2020	-
2021	-
2022 and thereafter	-

Conditions: 3 months Libor + margin.

Debt to Nordea is secured by mortgage in vessels and related receivables. The book value of these vessels is NOK 297 Odjell SE has given guarantees for loans.

NOTE 14 - DUE TO RELATED COMPANIES

Current liabilities	31.12.2017	31.12.2016
Odjell SE	-	73,338,096
Odjell Gas Carriers AS	-	1,643,667
Total	-	74,981,763

NOTE 15 - SHARE CAPITAL AND SHAREHOLDER INFORMATION

Share capital: 100 shares of nominal value NOK 4 000,-

Shareholders per. 31/12:	Antall aksjer	Stemmerett
Odjell Gas AS	100	100 %

NOTE 16 - SALARIES, NUMBER OF EMPLOYEES, BENEFITS, ETC.

The recognised audit fee for 2017 is NOK 43 050 (ex VAT)

No payment is made to the Board members or General Manager.

The company has no employees.

The company is not committed to have mandatory pension fund scheme under the Norwegian law.



ODFJELL GAS SHIPOWNING AS (figures in NOK)

NOTE 17 - TAXES

	2017	2016
Net result before taxes	49,864,740	97,594,597
Operating result exempted from taxation	(48,578,097)	(99,800,613)
Net financial result, non deductible	(8,520,862)	(22,529,117)
Use of losses brought forward	-	-
Basis for tax payable	(7,234,219)	(24,735,133)

The company is operating within the Norwegian shipping tax system.

	2017	2016
Temporary differences per 31.12.		
Losses brought forward (finance items)	32,726,770	25,492,551

The Company has one ongoing tax case with tax authorities where deferred tax liability is estimated to NOK 7 million. The amount is not accounted for as the Company believe it has a good case.

Due to uncertainty about future use the company does not account for deferred tax assets.

NOTE 18 - CONSOLIDATED ACCOUNT

The company is included in Odfjell Gas AS's consolidated accounts. The consolidated financial statements can be obtained by contacting Odfjell Gas AS's registered office in Bergen.

NOTE 19 - CURRENCY GAIN (LOSS)

	2017	2016
Currency gain	23,898,338	29,131,177
Currency loss	(13,559,649)	(20,675,825)
Total	10,338,689	8,455,353

NOTE 20 - CASH AND CASH EQUIVALENTS

The company has no restricted cash per 31.12.2017

The company is included in the Group's corporate account system with Odfjell Gas AS and Odfjell Gas Carriers AS. The companies are jointly and severally liable for any outstanding amounts.

NOTE 21 - CURRENT RECEIVABLES

Current receivables is related to pool distribution from Lauritzen pool and prepaid working capital.



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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Odfjell Gas Shipowning AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Odfjell Gas Shipowning AS, which comprise the balance sheet as at 31 December 2017, the income statement and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2017 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that



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includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.



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Bergen, 28 June 2018
ERNST & YOUNG AS


Eirik Moe
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been made for information purposes only.)