

COMPANY ANNOUNCEMENT

28 March 2014

No. 3/2014

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OW Bunker prices its Initial Public Offering at DKK 145 per offer share

Today, OW Bunker announces the result of its Initial Public Offering, and the final offer price of DKK 145 per offer share. Admission to trading and official listing on NASDAQ OMX Copenhagen of the shares in OW Bunker is expected to take place on Friday 28 March 2014, under the symbol "OW".

Jim Pedersen, OW Bunker's CEO, commented:

"We are very pleased with and proud of the substantial interest we have received from private and institutional investors in Denmark as well as from international investors. We see that as a recognition of the results we have achieved so far and a strong sign of confidence in our business going forward, and I welcome the more than 20,000 new shareholders."

Søren Johansen, Deputy Chairman of OW Bunker commented:

"We are satisfied with the result of this process and the overwhelming interest in the offering. It confirms that OW Bunker has the right qualities to be a publicly listed company and is an attractive opportunity for investors. We welcome the many new shareholders, and are looking forward to continuing to support the Company."

Highlights of the Initial Public Offering

- The final offer price is set at DKK 145 per offer share, giving OW Bunker a market capitalisation of DKK 5,332 million
- OW Bunker will issue 758,621 new shares, raising gross proceeds of DKK 110 million
- 17,902,692 shares are sold by OW Bunker's major shareholder, ultimately owned by Altor Fund II ("the Major Shareholder")
- The Major Shareholder has granted the Joint Bookrunners an over-allotment option of an additional 2,877,794 shares, exercisable in whole or in part until 25 April 2014
- Assuming no exercise of the over-allotment option, the offering will amount to DKK 2,782 million, and with full exercise of the over-allotment option, DKK 3,199 million
- The free float, calculated as the proportion of shares held by new investors following the offering will be 52%, or 60% if the over-allotment option is exercised in full
- Approximately 20,500 new investors have been allocated shares in OW Bunker in connection with the offering
- Retail investors in Denmark have been allocated approximately 15% of the offer shares, and 85% have been allocated to Danish and international institutional investors
- The Major Shareholder will hold 15,753,483 shares or 42.8% of OW Bunker's share capital upon completion of the offering and prior to any exercise of the over-allotment option. Assuming full exercise of the over-allotment option, the Major Shareholder will hold 12,875,689 shares or 35.0% of OW Bunker's share capital
- For individual orders of more than DKK 3 million, individual allocations have been determined by the Major Shareholder and OW Bunker's Board of Directors, in consultation with the Joint Bookrunners
- For retail orders of up to and including DKK 3 million, allocations have been determined mathematically – and all amounts of shares have been rounded down to the nearest whole number of shares – as follows:
 - Orders for up to and including 85 shares, corresponding to DKK 12,325, will be allocated in full
 - Orders for more than 85 shares will be allocated 85 shares and 7% of the remaining order
 - Orders for more than 1,500 shares will be allocated 184 shares and 2% of the remaining order
- A total of 137,931 shares, corresponding to DKK 20 million, have been allocated to OW Bunker at the offer price, in order for the Company to offer shares in the employee share offering, as described in the prospectus

Admission to trading and official listing of OW Bunker's shares on NASDAQ OMX Copenhagen is expected on 28 March 2014. The shares will be issued under ISIN DK0060548386.

The offer shares are expected to be delivered on or about Wednesday, 2 April 2014 against payment in immediately available funds in DKK. The offer shares will be delivered in book-entry form to investors' accounts with VP SECURITIES A/S and through the facilities of Euroclear Bank, S.A./N.A. and Clearstream Banking S.A.

A timetable of principal events following the offering updated from the prospectus dated 18 March 2014 can be seen below.

Event	Expected date
Registration of share capital increase regarding exercise of warrants with the Danish Business Authority.....	28 March 2014
First Day of Trading and Official Listing of Shares on NASDAQ OMX Copenhagen under the permanent ISIN DK0060548386.....	28 March 2014
First Day of Trading and Official Listing on NASDAQ OMX Copenhagen of the 1,550,805 Shares issued due to exercise of warrants	31 March 2014
Completion of the Offering, including Settlement of Offer Shares (excluding the Overallotment Option, unless exercised by that date)	2 April 2014
Registration of the share capital increase regarding the New Shares with the Danish Business Authority.....	2 April 2014
First Day of Trading and Official Listing of the New Shares on NASDAQ OMX Copenhagen under the permanent ISIN.....	3 April 2014

Carnegie Investment Bank, filial af Carnegie Investment Bank AB (publ), Sverige and Morgan Stanley & Co. International Plc are acting as Joint Global Coordinators in the Offering, Carnegie Investment Bank, filial af Carnegie Investment Bank AB (publ), Sverige, Morgan Stanley & Co. International Plc and Nordea Markets (division of Nordea Bank Danmark A/S) are acting as Joint Bookrunners in the Offering and ABG Sundal Collier Norge ASA, Copenhagen Branch is acting as Co-Lead Manager in the Offering.

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This communication is not a prospectus for the purpose of directive 2003/71/EC as amended (together with any applicable implementing measures in any member State, the "Prospectus Directive"). The prospectus prepared pursuant to the Prospectus Directive can be obtained from OW Bunker A/S' registered office and website, with certain limitations. Investors should not purchase or otherwise acquire any securities referred to in this communication except on the basis of information contained in a prospectus.

In any EEA Member State, other than Denmark, that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This communication is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities falling within Article 49(2)(a) to (d) of the Order or (iv) other persons to whom it may lawfully be communicated (the persons described in (i) through (iv) above together being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Stabilisation/FCA

The Joint Global Coordinators, Joint Bookrunners and the Co-Lead Manager and their affiliates are acting exclusively for OW Bunker A/S and the selling shareholders and no-one else in connection with the contemplated IPO. They will not regard any other person as their respective clients in relation to the contemplated IPO and will not be responsible to anyone other than OW Bunker A/S and the selling shareholders for providing the protections afforded to their respective clients, nor for providing advice in relation to the contemplated IPO, the contents of this communication or any transaction, arrangement or other matter referred to herein.

In connection with the contemplated IPO, the Joint Global Coordinators, the Joint Bookrunners and the Co-Lead Manager and any of their affiliates, acting as investors for their own accounts, may purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of OW Bunker A/S or related investments in connection with the contemplated IPO or otherwise. Accordingly, references in the prospectus to the shares being offered, acquired, placed or otherwise dealt in should be read as including any offer to, acquisition, placing or dealing by, such Joint Global Coordinators, the Joint Bookrunners and the Co-Lead Manager and any of their affiliates acting as investors for their own accounts. The Joint Global Coordinators, the Joint Bookrunners and the Co-Lead Manager do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Matters discussed in this communication may constitute forward-looking statements. Forward-looking statements are statements (other than statements of historical fact) relating to future events and anticipated or planned financial and operational performance and can be identified by words such as "targets", "believes", "expects", "aims", "intends", "plans", "seeks", "will", "may", "might", "anticipates", "would", "could", "should", "continues", "estimate" or similar expressions. The forward-looking statements in this communication are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although OW Bunker A/S believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this communication by such forward-looking statements.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.