

## COMPANY ANNOUNCEMENT

6 November 2014

No. 26/2014

### COMMENCEMENT OF IN-COURT RESTRUCTURING PROCEDURE IN TWO SUBSIDIARIES

Following the announcement on November 5, 2014 (company announcement 25/2014) regarding fraud in Singapore and significant risk management loss, the board of directors regrets that it has not been able to find a solution with the syndicate banks. On this basis, it has been decided to file for commencement of in-court restructuring procedure in the subsidiaries O.W. Bunker & Trading A/S and O.W. Supply & Trading A/S at the probate court in Aalborg. The main operational activities of the group are located in these companies, which are expected to be insolvent.

The purpose of the in-court restructuring procedure is to establish an overview of whether a basis for continued operations of the companies can be established, including a basis for injecting further capital or other similar solution.

For the time being, the financial impact cannot be assessed, however, it must be assumed that the group's equity is lost.

In court restructuring procedure is aimed at debtors who are insolvent but where there is a chance that all or part of the debtor's business may be able to continue operations after the completion of a restructuring. The procedure is intended to provide a tool for management and creditors alike, offering the possibility of rescuing an insolvent business, and thereby preserving its assets, rather than proceeding straight to the filing of a bankruptcy petition.

For further information, please contact:

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*This announcement contains forward-looking statements. Any forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause our actual results, performance, achievements or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, our actual financial condition, cash flows or results of operations could differ materially from what is described herein as anticipated, believed, estimated or expected.*

*In the event of any discrepancy between the Danish and the English version of this announcement, the English version shall prevail.*

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