

**COMPANY ANNOUNCEMENT**

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**OW BUNKER APPOINTS NEW CFO**

Following the IPO-process earlier in 2014 and in order to ensure optimal focus on growth opportunities and further development of OW Bunker's operational platform, Executive Vice President and CFO Morten Skou takes up a new role as Head of Strategic Development.

To replace Morten Skou, Group Treasury Manager Kent Larsen (born 1974) has been appointed new Executive Vice President and CFO. Kent Larsen played a key role in securing OW Bunker a USD 700 million revolving credit facility refinancing the Group ahead of the IPO. Kent Larsen joined OW Bunker in 2012 as Group Treasury Manager from a position as Executive Director and state authorized public account at EY/PwC, and has previously acted as auditor for OW Bunker.

In the new position as Head of Strategic Development, Morten Skou will further increase focus on business development, including M&A and strategic planning. Consequently, Morten Skou will withdraw from his position in the Executive Management but continue to report to CEO Jim Pedersen.

"I sincerely want to thank Morten for his great work as CFO, in particular during the IPO-process. Morten, who prior to his role as CFO was head of our physical operations, sometime ago expressed his wish to return to a more operational role in the organization. With a strong internal successor in place, now is the right time for such a move," said CEO Jim Pedersen.

The organizational changes take effect immediately.

For further information, please contact:

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**About OW Bunker**

OW Bunker is a leading global independent marine fuel (bunker) company founded in Denmark in 1980 with operations in 29 countries, including the world's busiest and most important ports. OW Bunker acts as a physical distributor as well as reseller of marine fuel, and operates a global fleet of around 30 bunker vessels. OW Bunker also provides advanced risk management solutions aimed at controlling costs, minimizing risk and protecting against market fluctuations. Read more on [www.owbunker.com](http://www.owbunker.com)