

COMPANY ANNOUNCEMENT

7 October 2014

No. 22/2014

ADJUSTED FULL-YEAR 2014 FINANCIAL GUIDANCE AND CHANGE OF FINANCIAL CALENDER

As part of its risk management policy, OW Bunker hedges its commercial inventory and marine fuel transactions within an expected oil price range. Consequently, price fluctuations within such range only have a marginal effect on OW Bunker's results. Conversely, when the oil price breaks the expected range, it may affect a given quarter by changes in the valuation (mark to market) of the derivative contracts used for hedging of inventory and marine fuel transactions.

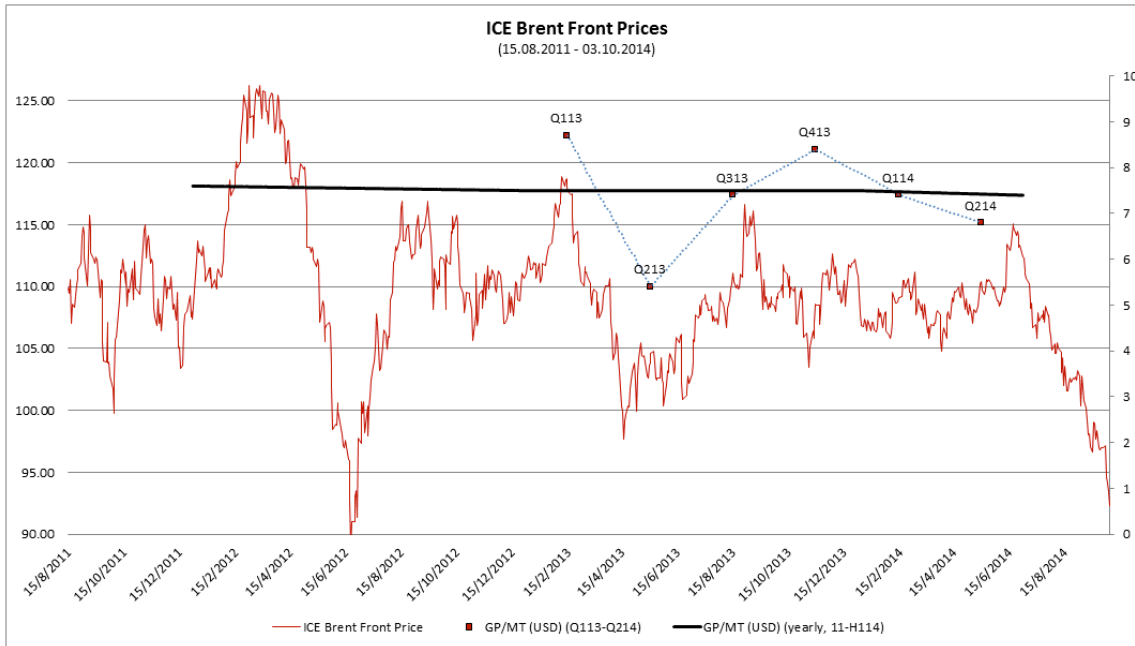
The recent slide in the oil price, in particular during September, is outside the range expected and OW Bunker will as a consequence of its risk management policy report an unrealized accounting loss before tax of approx. USD 22 million in Q3 2014. This is based on a mark to market valuation of OW Bunker's derivative contracts as at end September 2014 and includes a substantial element of protection taken up against further falls in the oil price. A higher oil price at the end of the year will reduce the unrealized loss.

OW Bunker still expects to grow marine fuel transaction volume in 2014 by approx. 10% compared to 2013 as previously announced, but now revises its 2014 full-year profit guidance from a previously expected increase in profit for the year in line with the growth in marine fuel transaction volume, to a full year result around 20% lower than the result of 2013. This outlook is based on unchanged oil prices at year-end and an assumption of continued margin pressure as mentioned in connection with the announcement of the results for Q2 2014 for the remainder of 2014.

"We have seen an exceptional fall in the oil price in the recent weeks and there is considerable uncertainty about the short-term development. In accordance with our policy, we have taken action to minimize risks against further oil price falls, and the associated costs leads us to lower our full-year profit guidance. If the oil prices rise again, we will gain on our derivative contracts, but it is unlikely that such gain will be adequate to offset our short term costs and allow us to meet the previously announced earnings forecast for the year," said CEO Jim Pedersen.

The oil price (Brent crude futures) jumped to a 9-month high in the second half of June 2014 due to geopolitical turmoil. Since then, the oil price has fallen by around 20% to USD 92, the lowest level in over two years.

Historically, OW Bunker has experienced unrealized losses on derivative contracts used for hedging of the commercial activity over the years without compromising the long-term ability to grow earnings and deliver a stable gross profit per tonne. As an example, and as shown below, a steep fall in oil prices led to an unrealized loss on OW Bunker's derivative contracts in Q2 2013, which was reversed in the following quarters of 2013. Similarly we do not expect the present uncertainty to affect the long-term expectations of the company.



Change of financial calendar

OW Bunker will issue its Q3 2014 announcement on October 23 2014 instead of as previously announced on November 22 2014.

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.

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