23 October 2014

Investor Presentation
Interim Results Q3 2014

Bunker

Forward-looking statements

This presentation contains forward-looking statements, including, but not limited to, the statements and expectations contained in the “Outlook and policies” section of this presentation. Statements herein, other than statements of historical fact, regarding future events or prospects, are forward-looking statements. The words ‘‘may’’, “will”, “should”, ‘‘expect’’, ‘‘anticipate’’, ‘‘believe’’, ‘‘estimate’’, ‘‘plan’’, "predict," ‘‘intend’ or variations of these words, as well as other statements regarding matters that are not historical fact or regarding future events or prospects, constitute forward-looking statements. OW Bunker has based these forward-looking statements on its current views with respect to future events and financial performance. These views involve a number of risks and uncertainties, which could cause actual results to differ materially from those predicted in the forward-looking statements and from the past performance of OW Bunker. Although OW Bunker believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect, and actual results may materially differ, e.g. as the result of risks related to the marine fuel market in general or OW Bunker in particular including those described in the Annual Report 2013 of OW Bunker A/S and other information made available by OW Bunker.

As a result, you should not rely on these forward-looking statements. OW Bunker undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.

The Annual Report 2013 of OW Bunker A/S is available at the website, www.owbunker.com.

Agenda

- Highlights and outlook
- Risk Management
- Q&A
- Appendix: Financial statements

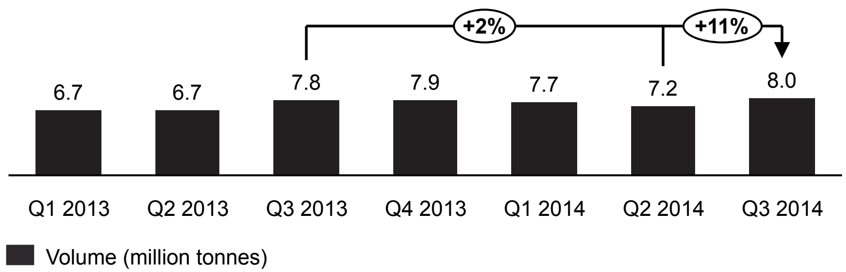
Third quarter 2014 highlights

- **Third quarter earnings hit by unrealised risk management loss. Full-year volume outlook lowered to focus on a higher margin business**
  - The fall in oil prices (around 20% to the lowest level in over two years) led to market disruptions in September and had a negative effect on risk management as well as other parts of the business
  - Volume growth below expectations but satisfactory in a difficult market
    - Transaction volume of 8.0 million tonnes, up 11% vs. Q2 2014 and 2% vs. Q3 2013. Volume up 8% in 9M 2014 to 22.9 million tonnes
  - Gross profit of USD 29.0 million, down 48% vs. Q3 2013. 9M 2014 down 8% to USD 143.7 million
    - Gross profit for the quarter was negatively impacted by a unrealised loss of USD 24.5 million (USD 22 million announced in Company Announcement 22/2014 revised with USD2.5 MM based on final calculations)
  - Gross profit per tonne was USD 3.62 vs. 7.65 in Q3 2013. 9M 2014 was USD 6.28[1)]
    - Excluding the unrealised risk management loss, gross profit per tonne was USD 6.67 in Q3 2014
  - EBT before special items of USD -6.2 million vs. USD 26.7 million in Q3 2013. 9M 2014 down 35% to USD 36.7 million
  - Profit for the period before special items and tax effect hereof of USD -5.8 million vs. USD 20.7 million in Q3 2013. 9M 2014 down -37% to USD 27.6 million
  - Return on equity before special items and tax effect hereof -10% vs. 34% in Q3 2014. 9M 2014 was 15%
- **FY 2014 outlook adjusted**
  - OW Bunker reduces its expected full-year 2014 volume growth to around 6% compared to 2013 from previously approx. 10% in a move to focus on higher margin business
  - Company Announcement 22/2014 on October 7, 2014, implied a full-year net profit (before special items) of approx. USD 55 million. This included a possible reduction of the risk management loss, assuming unchanged or higher oil prices. Excluding the possible reduction of the unrealised risk management loss, net profit before special items is expected around USD 44 million
  - See further details of the full-year 2014 outlook later in the presentation

Notes
1. Gross profit includes interest income from trade credit (as described in note 1 of the interim financial report for Q3 2014)

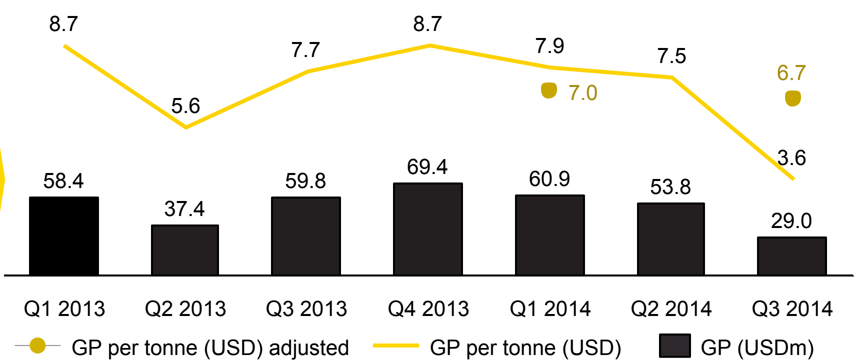
Quarterly financial highlights and key ratios

Volume



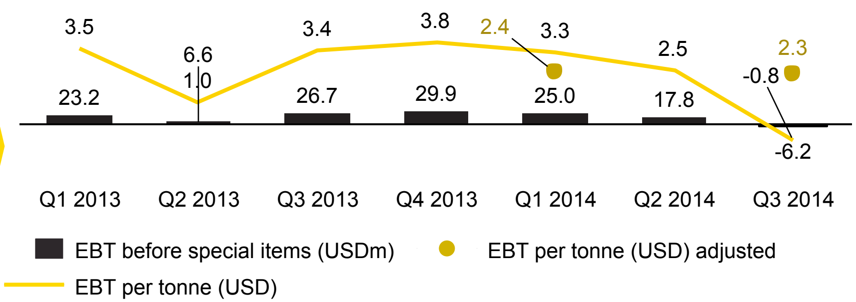
- Q3 2014 volumes increased 2% vs. Q3 2013 and 11% vs Q2 2014. 9M 2014 volume rose 8% vs 9M 2013
- Volume growth in the third quarter was below expectations in a difficult market
- OW Bunker reduced its volumes based on contract business in mainly Singapore and ARA, which is the main reason for the lower than expected volume in the quarter

Gross profit (GP)[1)]



- Gross profit per tonne decreased to USD 3.6 in Q3 2014 from USD 7.5 in Q2 2014[1)]
- Q3 2014 gross profit was affected by an unrealised losses of USD 24.5 million - adjusted for the losses gross profit per tonne in Q3 2014 was USD 6.67
- The margin pressure seen in Q2 2014 continued in Q3 2014 and in particular in September, due to less profitable contract volumes, lower discounts from suppliers and realisation of inventories by certain market participants

Profit before tax (EBT) before special items

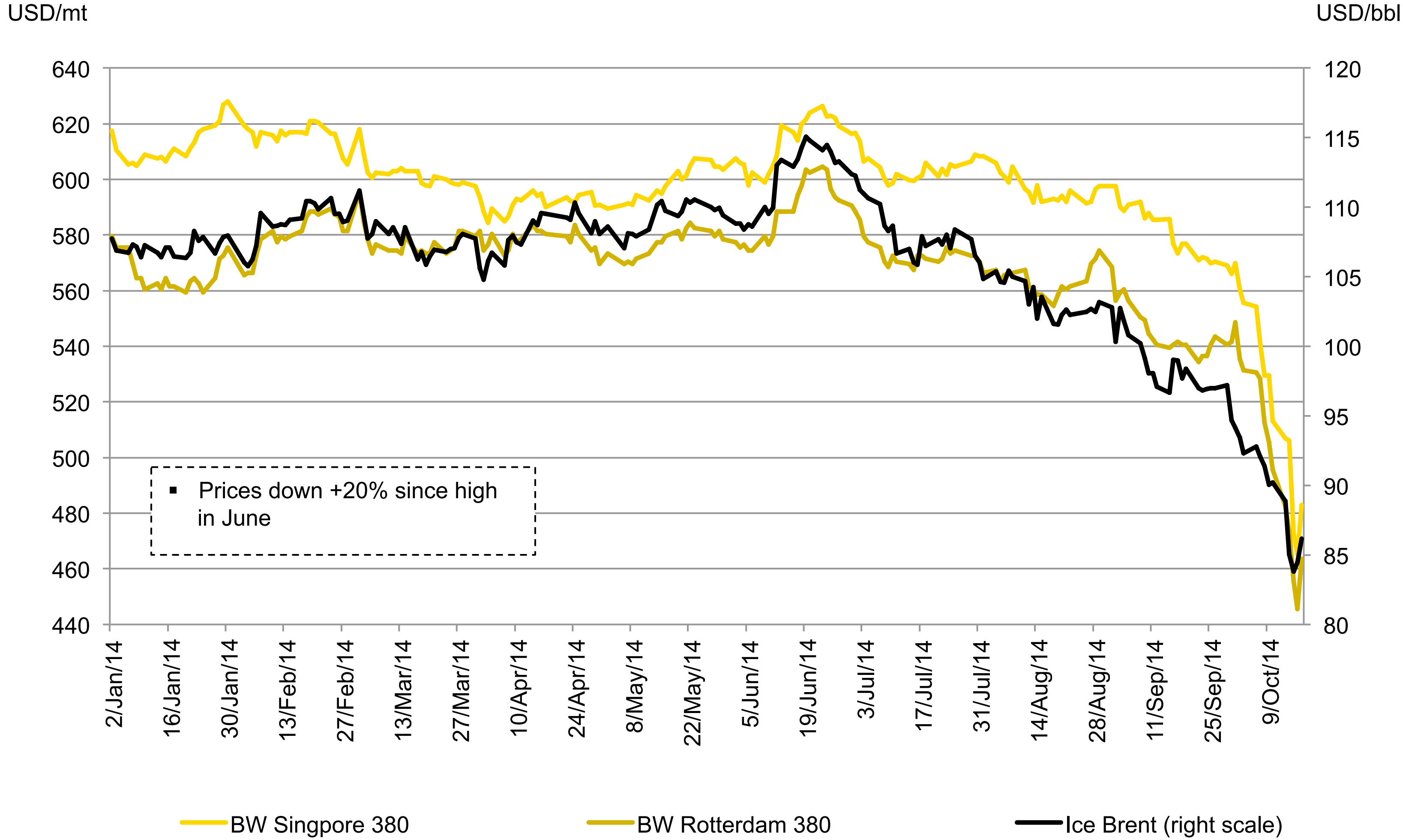


- EBT before special items was USD -6.2m
- EBT per tonne decreased to USD -0.8m from USD 2.5m in Q2 2014
- Adjusted for the risk management loss, EBT per tonne in Q3 2014 was USD 2.3

Notes
1. Ratios are based on new accounting policies as described in note 1 of the interim financial report for Q3 2014

OW Bunker

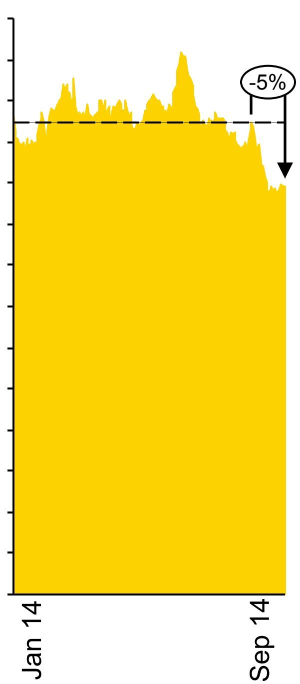
Oil products have seen sharp price movements downwards



The oil price drop impacted the core bunker business by changing buying patterns, lower discounts and pressure on margins…

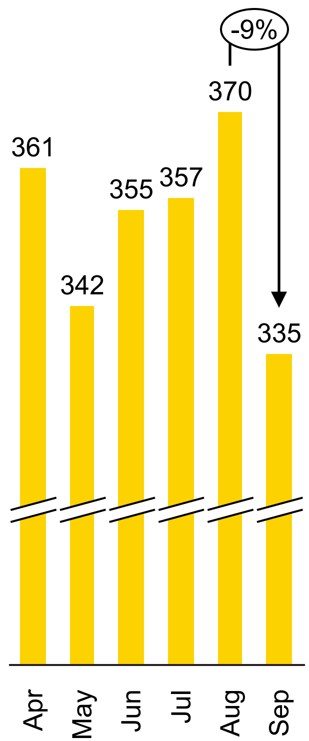
Fuel oil prices have been weak over the last months…

Rdam barges 3.5% fob



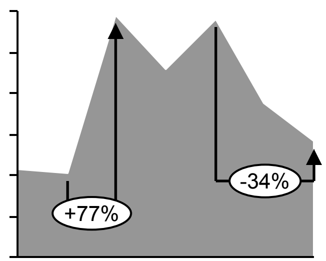
…therefore customer have waited to request/buy bunkers…

Reselling bunker request in ARA kt

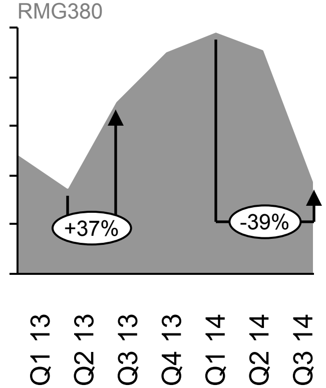


…reduced discounts from our suppliers…

Discount in Rotterdam on RMK500

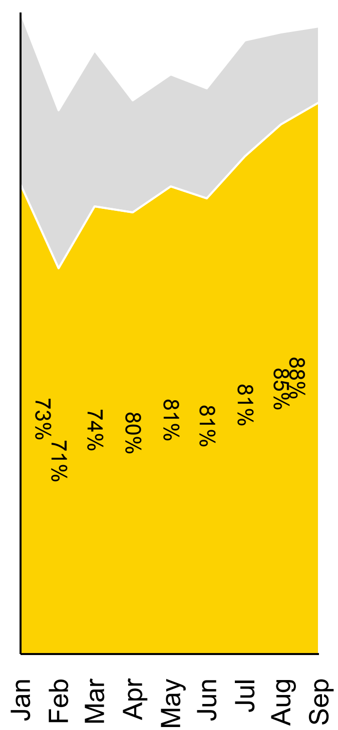


Discount in Singapore on RMG380



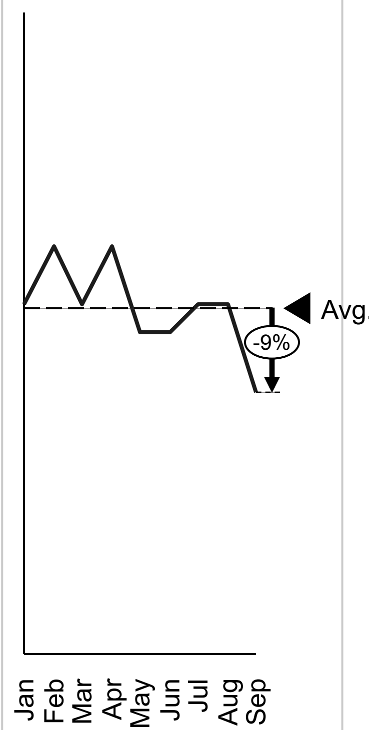
…therefore OW Bunker has shifted focus from term contract to spot volume…

Reselling Volume spot/contract



…which have pushed down overall margins – but still above term contract margins…

Reselling margin USD/mt



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Buying Price of RMK500 vs local cargo Platt's index

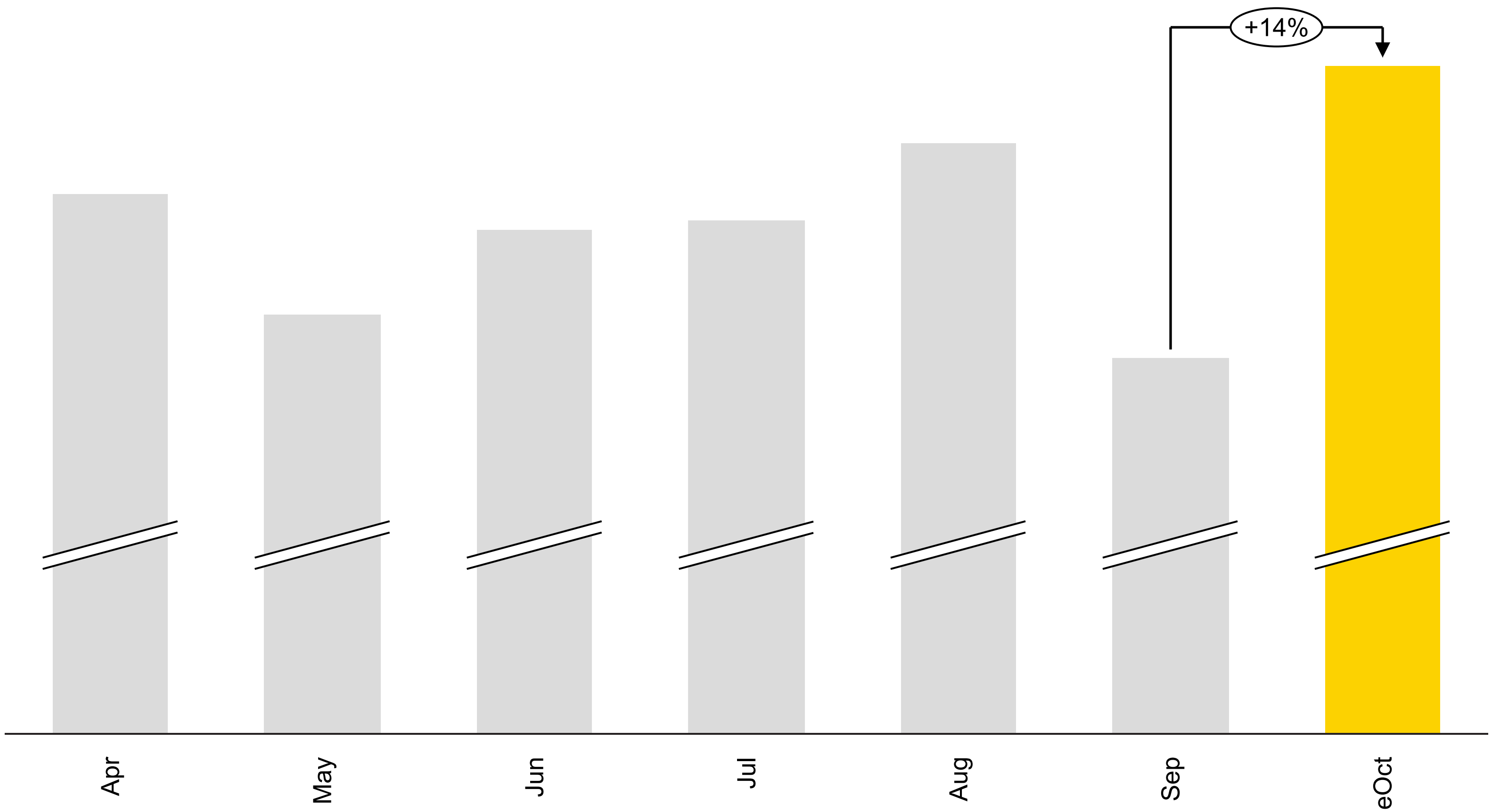
Contract

Spot

Start of October indicates that requests are starting to come back

Demand improving in October – Partly due to catch-up effect

Reselling bunker request in ARA kt



Outlook 2014

OW Bunker reduces its expected full-year 2014 volume growth to approx. 6% compared to 2013 from previously approx. 10%. The main reason for the lower volume forecast is that OW Bunker will avoid further margin pressure by continuing to refrain from low margin contract volume and low margin spot deals in Q4 2014.

The negative impact of the lower volume forecast is offset by higher margins than anticipated in the announcement from October 7, 2014 (Company Announcement 22/2014). A review of operations has shown that reduced margins in September to a high degree was related to one-offs and market disruption due to the falling oil price, and not caused by further underlying margin pressure. The updated outlook assumes a gross profit margin of USD 6.8 in Q4 2014, marginally above the level seen in Q3 2014 (USD 6.67 excluding the unrealised risk management loss). This means that the profit outlook, excluding a possible reduction of the unrealised risk management loss as a result of increasing oil prices, is unchanged compared to the October 7, 2014 announcement.

The estimated unrealised risk management loss of approx. USD 22 million as announced in Company Announcement 22/2014 on October 7, 2014, ended at a USD 24.5 million loss when final calculations were made. In connection with the announcement on October 7, 2014 it was furthermore stated that an unchanged or higher oil price at the end of the year could reduce the unrealised loss by around USD 10 million (USD 8 million after tax). Since then, the oil price has continued its slide, hitting an around four-year low of around USD 84 a barrel (Brent) in mid-October.

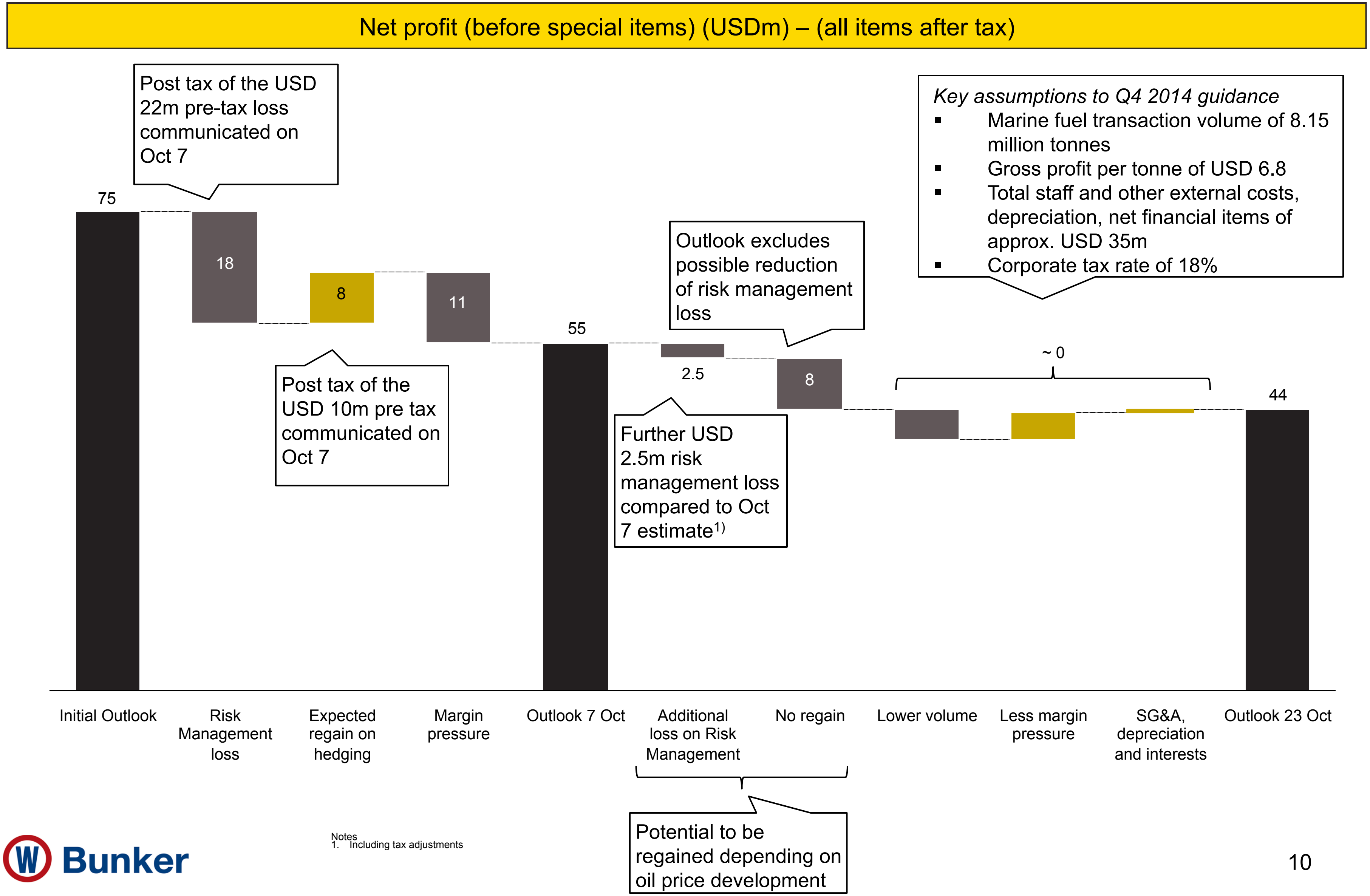
A possible reduction of the unrealised risk management loss, including the additional USD 2.5 million risk management loss, requires a Brent oil price of around USD 92 per barrel. In case of an average Brent oil price of USD 92 per barrel in Q4 2014, the unrealised risk management loss may be reduced by around USD 12.5 million (USD approx. 11 million after tax).

In case of an oil price below this level, OW Bunker does not expect a reduction of the unrealised loss in 2014. However, OW Bunker is protected against further losses than the above mentioned without additional cost to protect against further oil price falls.

In summary, full-year net profit (before special items), excluding a possible reduction of the unrealised risk management loss as a result of increasing oil prices, is expected around USD 44 million.

In case of an average oil price of USD 92 in Q4 2014, the full-year net profit (before special items) is expected around USD 55 million.

Key assumptions to Outlook 2014



Notes
1. Including tax adjustments

W Bunker

Risk management

Central HQ-based Risk Management function is an integral part of business model, benefitting the whole business

Integrated business model

Physical Delivery	Reselling	Cargo Trading	Risk Management Sales
Natural long	*Natural short*	*Natural long*	*Natural short*

Different time structures and products mis-matches

Risk Management support all OWB activities, reducing overall risk and with an aim of securing a stable gross profit margin

OW EXCHANGE

- Internal market maker for Physical Delivery and Reselling, generating prices throughout the day
- Internal counterpart to Physical Delivery and Reselling
- Reducing risk and capturing volume otherwise lost

INTERNAL RISK MANAGEMENT

- Managing price risk of product inventories
- Driving value from underlying exposures
- Reducing over all risk by using market structure and various financial instruments

✓ Risk Management operates in accordance with Board approved policy, Risk Management internal guidelines and guidelines for individual traders

Board Approved Policy

✓ ±200,000 mt flat price exposure limit

✓ Additional limits on products, spreads, duration, etc.

Risk Management Internal Guidelines

✓ ±100,000 mt flat price exposure limit

✓ Additional limits on products and duration

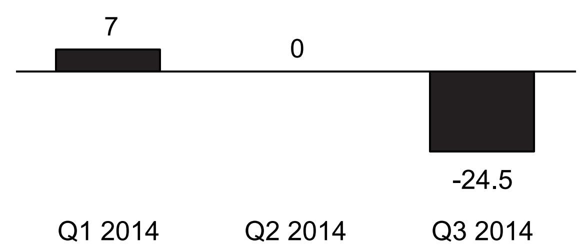
✓ CEO has discretion to approve flat price exposure of up to the board approved level (±200,000 mt)

Guidelines for Local Managers

✓ Flat price per business unit limit

✓ Reporting requirement threshold

Risk Management quarterly gross profit contribution (USDm)



Typical implications from market structures and oil price changes to the business

Typical implications from market structures and oil price changes

Backwardation

- Hedge on physical inventory results in a loss if swaps are used
- Therefore, options are used and thus the risk profile is higher in a market in backwardation
- In a strong backwardation environment, the structure can to a limited extent be utilised positively in Reselling

Contango

- Hedge on physical inventory results in a gain, and thus swaps are used
- A market in contango entails a lower risk profile
- In a strong contango environment, physical inventory can yield a profit in itself

'Low' prices

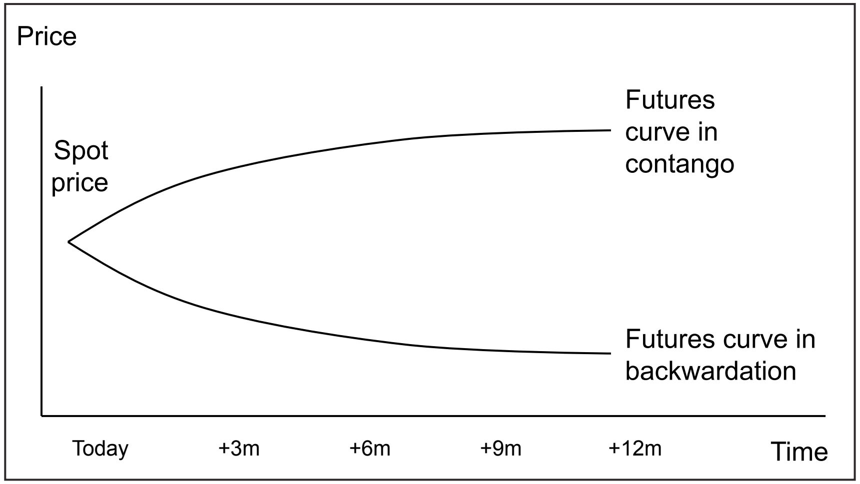
- At low prices, margins are typically improved, the risk of debtor losses is reduced, interest and insurance costs fall, and liquidity is significantly improved
- Therefore the strategy with low prices is to increase long exposure as prices fall
- Low oil prices typically results in a flat price curve approaching contango

'High' prices

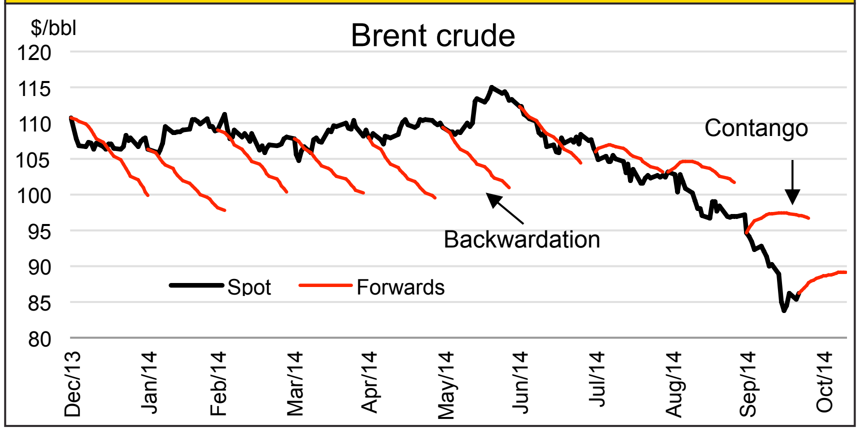
- High prices typically put pressure on margins, and the parameters improved by low prices are now turned
- Permanently high prices squeezes smaller players in the market, leaving ample opportunities for OWB
- Short positions are only used to a limited extent in these scenarios and always with great caution
- As the structure will typically move towards more backwardation as prices rise, the risk profile increases and thus it is preferred to be long going into an environment with rising prices

Abrupt transitions between 'high' and 'low' prices and change between backwardation and contango and other markets disruptions will always be difficult and challenging for risk management

Oil Price futures curves in different market structures



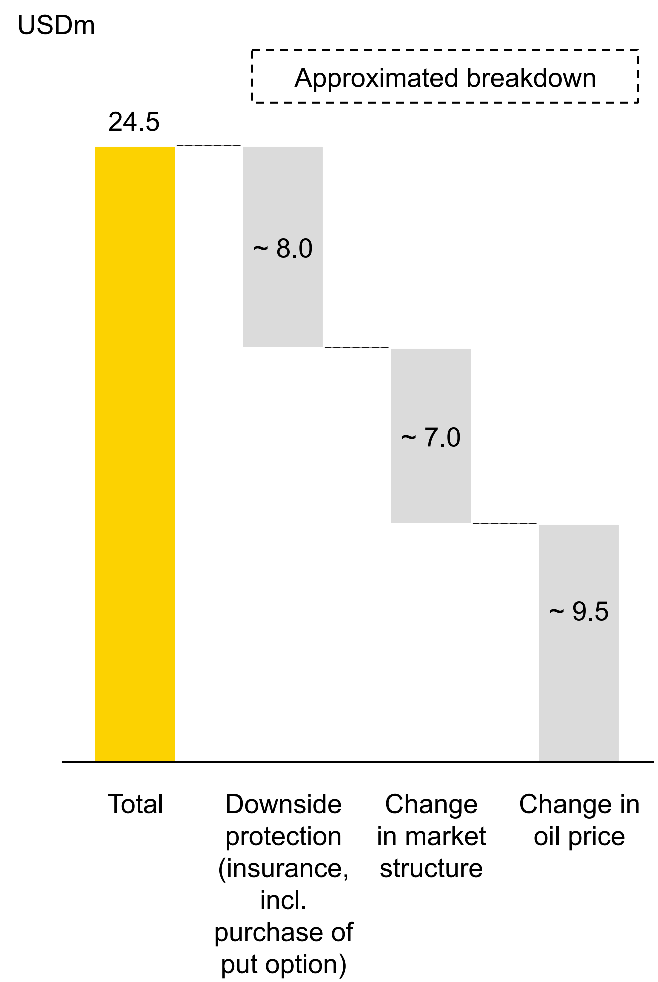
Price movements and change of market structure



Detail on loss on risk management of USD 24.5m in Q3 2014

Timing	Price level (USD)	Summary situation overview
End of June 2014	Gasoil: 940 Brent: 112	▪ Oil price spike to 9-month high due to geopolitical turmoil and market focus on increasing prices ▪ Impacts OWB market view in an upward direction ▪ Market in backwardation
	Gasoil -10%	
End of August/start September 2014	Gasoil: 850 Brent: 103[1)]	▪ OWB moving market view down ▪ 'Technical signs' of oil price recovery ▪ Historically we would have moved our hedging out in time, but a decision was taken to stay within the current quarter ▪ Neutral mark to market valuation of derivative contracts
	Gasoil -15%	
End of September 2014	Gasoil: 720 Brent: 95	▪ Dramatic fast price decreases ▪ Irrational market behavior ▪ Structural change from backwardation to contango ➢ Protection bought to protect from further price fall

Breakdown of loss on risk management



Notes
1. As of 29 August 2014

Current marine fuel price exposure: Downside risk protected and upside potential kept

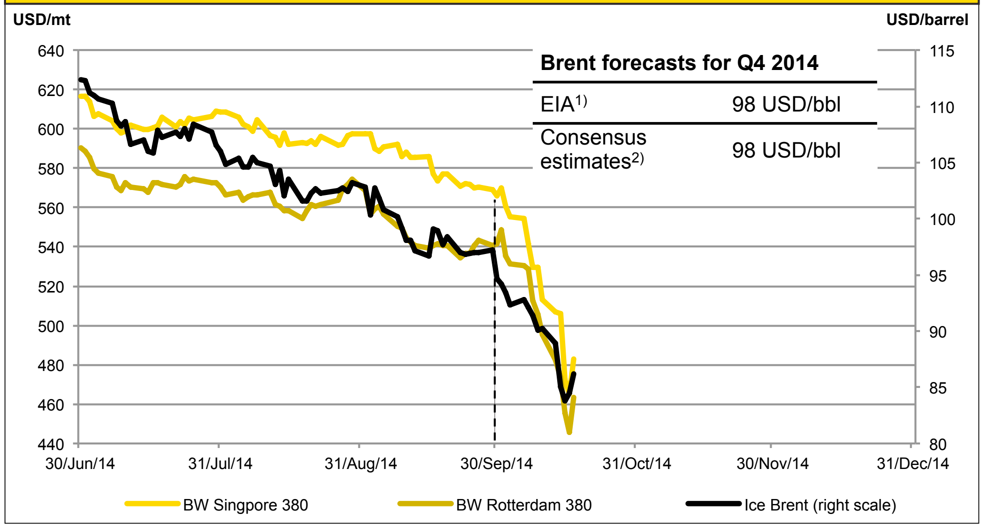
Current situation

Oil price movement	Illustrative effect on earnings
Price increase	Positive
Prices flat (or small movements up and down)	Flat
Prices decrease	Flat

Comments

- OWB has moved into position (bought insurance) where upside potential is kept and downside risk is protected
  - Bought a put option for protecting downside
  - Subsequently protection has been moved down in light of oil price decrease
- Currently the position is out of the money at the current gasoil price level and a gain in Q4 2014 cannot be expected if the gasoil price stays flat at the current level
- With the current hedge, OWB will not be impacted by changes in market structure (i.e. a reverse of the current contango market structure to backwardation)

Oil prices since end of June 2014



Notes
1. US Energy Information Administration
2. Bloomberg Broker estimates

Q&A

Appendix: Financial statements

Selected Financial Highlights and Key Ratios
Income Statement

USD million	2013	Q3 2013	Q3 2014	9M 2013	9M 2014	Δ 9M 2014 vs. 9M 2013
INCOME STATEMENT						
Revenue	16,993.1	4,413.1	4,520.9	12,486.2	13,173.1	6%
Gross profit	225.1	59.8	29.0	155.7	143.7	-8%
Special items	-3.0	-	-	0.1	-11.1	n.m.
Profit before tax (EBT)	83.5	26.7	-6.2	56.6	25.6	-55%
Profit before tax (EBT) before special items	86.5	26.7	-6.2	56.5	36.7	-35%
Profit for the period before special items and tax effect hereof	68.4	20.7	-5.8	44.0	27.6	-37%
Profit for the period	63.4	20.7	-5.8	44.1	17.4	-61%
FINANCIAL RATIOS						
Gross profit per tonne (USD) (1)	7.7	7.7	3.6	7.3	6.3	-1.0
Staff costs per tonne (USD)	2.5	2.4	2.2	2.5	2.4	-0.0
Other external costs per tonne (USD)	1.2	1.1	1.2	1.4	1.3	-0.1
EBT before special items per tonne (USD)	3.0	3.4	-0.8	2.7	1.6	-0.4
EBT before special items conversion ratio	38%	45%	-21%	36%	26%	-0.1 pp
OTHER KEY FIGURES						
Volume (million tonnes)	29.2	7.8	8.0	21.3	22.9	8%
Growth in volume	32%		2%		8%	
Number of employees, average	594	611	642	595	626	5%
Number of employees, end of period	622	619	645	619	645	4%

- Staff costs per tonne decreased from last quarter
- Staff costs decreased vs. Q2 2014 primarily attributable to extraordinary bonuses and garden leave costs included in Q2 2014

- Other external costs per tonne was flat in Q3 2014 vs. Q2 2014

- The conversion ratio was -21% in Q3 2014. Excluding unrealised risk management loss the ratio was 34% in Q3 2014, down from 45% in Q3 2013

- The effective tax rate was 5% against 23% in Q3 2013
- The effective tax rate for 9M 2014 adjusted for non-deductible special items was 25% against 22% in the same period 2013
- The effective tax rate is impacted by the fact that part of the risk management loss does not generate a tax asset

- Increased number of employees primarily relates to further recruitment in North America and acquisition of Wilhelmsen Marine Fuels

Notes
1. Ratios are based on new accounting policies as described in note 1 of the interim financial report for Q3 2014

Selected Financial Highlights and Key Ratios Balance Sheet and Cash Flow Statement

USD million	2013	Q3 2013	Q3 2014	9M 2013	9M 2014	Δ 9M 2014 vs. 9M 2013
BALANCE SHEET						
Total non-current assets	147.1	144.6	151.2	144.6	151.2	6.6
Total current assets	1,617.5	1,701.0	1,699.6	1,701.0	1,699.6	-1.4
Total assets	1,764.6	1,845.6	1,850.8	1,845.6	1,850.8	5.2
Total equity	222.8	264.8	254.6	264.8	254.6	-10.2
Total non-current liabilities	37.6	36.5	29.6	36.5	29.6	-6.9
Total current liabilities	1,504.2	1,544.3	1,566.6	1,544.3	1,566.6	22.3
Net working capital, including bank credit facility for working capital purposes	122.1	113.4	141.0	113.4	141.0	27.6
Net interest bearing debt	503.7	505.4	654.3	505.4	654.3	148.8
Fixed assets acquired in the year	37.1	1.2	1.4	29.7	4.8	-24.9
CASH FLOW						
Cash flow from operating activities	-14.8	-83.8	-69.4	-64.8	-151.0	-86.2
Cash flow from investing activities	-35.9	-1.1	-12.0	-29.4	-15.3	14.0
Cash flow from financing activities	-35.9	3.7	-2.7	-12.1	-8.3	3.8
Change in cash and cash equivalents	-86.7	-81.2	-84.1	-106.2	-174.7	-68.4
FINANCIAL RATIOS						
Equity ratio	13%	14%	14%	14%	14%	0.0 pp
Return on equity (ROE) (1)	31%	34%	-10%	24%	15%	-0.1 pp

- 30 September 2014 Equity / total assets solid at 13.8%

- Negative Cash flow from operations, primarily due to working capital
- Inventories decreased vs. 30 June 2014 mainly due to a lower oil price
- Trade receivables increased vs. 30 June 2014 primarily due to increased activity level (higher volumes)
- Full effect from decreasing oil price on trade receivables is lagging due to credit days
- No changes in payment pattern of trade receivables and trade payables

- The increase in working capital was financed by drawing on the asset back credit facility

Notes
1. Return on equity adjusted for special items and tax-effect hereof

Consolidated Income Statement

USD '000	2013	Q3 2013	Q3 2014	9M 2013	9M 2014	Δ 9M 2014 vs. 9M 2013
Revenue	**16,993,102**	**4,413,070**	**4,520,880**	**12,486,213**	**13,173,094**	**6%**
Cost of goods sold	-16,667,232	-4,325,028	-4,467,741	-12,254,866	-12,947,574	6%
Operating costs	-100,786	-28,200	-24,157	-75,680	-81,842	8%
Gross profit	**225,084**	**59,842**	**28,982**	**155,667**	**143,678**	**-8%**
Other external costs	-34,570	-8,355	-9,499	-29,354	-28,605	-3%
Staff costs	-71,563	-18,568	-17,719	-52,227	-55,459	6%
Depreciation, amortisation and impairment	-7,638	-1,942	-2,683	-5,590	-7,006	25%
Special items	-3,008	0	0	60	-11,083	n.m.
Profit before interest and tax (EBIT)	**108,306**	**30,977**	**-919**	**68,556**	**41,525**	**-39%**
Financial income	6,771	3,002	725	6,775	2,419	-64%
Financial costs	-31,609	-7,304	-5,960	-18,724	-18,342	-2%
Profit before tax (EBT)	**83,468**	**26,675**	**-6,154**	**56,607**	**25,602**	**-55%**
Corporate income taxes	-20,096	-6,000	305	-12,476	-8,173	-34%
Profit for the period	**63,372**	**20,675**	**-5,849**	**44,131**	**17,429**	**-61%**
Profit attributable to:						
Owners of OW Bunker A/S	61,984	20,545	-4,133	44,034	19,479	-56%
Non-controlling interests	1,388	130	-1,716	97	-2,050	-2213%
	63,372	**20,675**	**-5,849**	**44,131**	**17,429**	**-61%**
Earnings per share of DKK 1 (USD):						
Earnings per share for the period	9.0					
Diluted earnings per share for the period	8.7					

Consolidated Balance sheet, Assets

USD '000	31 Dec 2013	30 Sep 2013	30 Sep 2014	Δ 30 Sep 2014 vs. 31 Dec 2013
Intangible assets	69,777	70,559	76,077	6,300
Property, plant and equipment	74,424	71,913	72,725	-1,699
Deferred tax asset	2,406	1,811	1,910	-496
Other receivables	516	329	507	-9
Total non-current assets	**147,123**	**144,612**	**151,219**	**4,096**
Inventories	201,776	192,442	191,855	-9,921
Trade receivables	1,354,105	1,354,784	1,412,766	58,661
Receivables from related parties	0	55,649	0	0
Current tax	2,475	1,251	1,831	-644
Derivatives	9,649	28,119	42,654	33,005
Other receivables	27,215	37,781	27,049	-166
Prepayments	8,443	12,620	12,754	4,311
Cash and cash equivalents	13,792	18,308	10,683	-3,109
Total current assets	**1,617,455**	**1,700,954**	**1,699,592**	**82,137**
Total assets	**1,764,578**	**1,845,566**	**1,850,811**	**86,233**

Breakdown of total assets	31 Dec 2013	30 Sep 2013	30 Sep 2014	Δ 30 Sep 2014 vs. 31 Dec 2013
Fixed assets (1)	8.3%	7.8%	8.1%	-0.2 pp
Inventories	11.4%	10.4%	10.4%	-1.1 pp
Other assets	2.9%	4.6%	4.3%	1.5 pp
Receivables (2)	77.4%	77.2%	77.1%	-0.2 pp

- Increase in intangible assets from 30 June 2014 from goodwill arising on acquisition of Wilhelmsen Marine Fuels

Notes
1. Fixed assets include intangible assets, property, plant and equipment and deferred tax asset
2. Receivables include trade receivables (76% of total assets), other receivables, current tax and prepayments.

Consolidated Balance sheet, Equity and Liabilities

USD '000	31 Dec 2013	30 Sep 2013	30 Sep 2014	∆ 30 Sep 2014 vs. 31 Dec 2013
Share capital	1,256	1,256	6,832	5,575
Reserves	-3,208	-7,306	-7,134	-3,926
Retained earnings	225,257	271,098	257,454	32,197
Equity shareholders in OW Bunker A/S	**223,305**	**265,048**	**257,152**	**33,847**
Non-controlling interests	-490	-256	-2,520	-2,030
Total equity	**222,815**	**264,792**	**254,632**	**31,817**
Borrow ings	29,251	30,876	24,691	-4,560
Deferred tax liabilities	4,785	2,287	4,346	-439
Provisions	668	668	563	-105
Other payables	2,846	2,646	0	-2,846
Total non-current liabilities	**37,550**	**36,477**	**29,600**	**-7,950**
Borrow ings	468,704	492,867	640,262	171,558
Payables to related parties	567	13,423	0	-567
Provisions	206	206	506	300
Derivatives	11,890	3,897	29,568	17,678
Trade payables	947,542	934,868	839,853	-107,689
Current tax	18,284	20,961	20,000	1,716
Other payables	57,020	78,073	36,390	-20,630
Total current liabilities	**1,504,213**	**1,544,295**	**1,566,579**	**62,366**
Total liabilities	**1,541,763**	**1,580,773**	**1,596,179**	**54,416**
Total equity and liabilities	**1,764,578**	**1,845,565**	**1,850,811**	**86,233**

Consolidated Cash Flow Statement

USD '000	2013	Q3 2013	Q3 2014	9M 2013	9M 2014	Δ 9M 2014 vs. 9M 2013
Profit before interest and tax (EBIT)	102,005	31,808	-919	68,556	41,525	-27,031
Depreciation, amortisation and impairment	7,638	1,942	2,683	5,590	7,006	1,416
Other non-cash movements	2,946	-83	-935	-53	468	521
	112,589	33,667	829	74,093	48,999	-25,094
Interest received	13,072	3,002	0	6,772	1,694	-5,078
Interest paid	-31,609	-7,304	-6,138	-18,724	-18,521	203
Adjustments:						
Changes in w orking capital	-96,646	-110,365	-63,070	-124,319	-177,463	-53,144
Income taxes paid	-12,238	-2,776	-1,031	-2,618	-5,735	-3,117
Cash flow from operating activities	**-14,832**	**-83,776**	**-69,410**	**-64,796**	**-151,026**	**-86,230**
Purchase of intangible assets	-37	0	-8	-18	-249	-231
Purchase of property, plant and equipment	-37,050	-1,239	-1,372	-29,647	-4,509	25,138
Sale of property, plant and equipment	1,157	124	0	314	0	-314
Acquisition of subsidiaries, net of cash acquired		0	-10,582	0	-10,582	-10,582
Cash flow from investing activities	**-35,930**	**-1,115**	**-11,962**	**-29,351**	**-15,340**	**14,011**
Proceeds from borrow ings	21,428	1,502	0	25,595	0	-25,595
Repayment of borrow ings	-22,226	-1,341	-2,711	-23,547	-23,017	530
Proceeds from finance arrangements w ith related parties	28,645	1,898	0	13,423	0	
Repayment to finance arrangements w ith related parties	0	1,599	0	-27,571	-567	27,004
Purchase of treasury shares	0	0	0	0	-3,686	-3,686
Disposal of treasury shares	0	0	0	0	850	850
Paid in share capital	0	0	0	0	19,531	19,531
Special items expensed in equity	0	0	0	0	-1,414	-1,414
Proceeds from carved out entities	161,105	0	0	0	0	0
Repayment of share premium and buy-back of shares	-224,896	0	0	0	0	0
Cash flow from financing activities	**-35,944**	**3,658**	**-2,711**	**-12,100**	**-8,303**	**3,797**
Change in cash and cash equivalents	**-86,706**	**-81,233**	**-84,083**	**-106,247**	**-174,669**	**-68,422**
Cash and cash equivalents as of beginning of period	-362,244	-387,284	-539,508	-362,244	-448,857	-86,613
Currency exchange gain/loss on cash and cash equivalents	93	12	65	-14	0	14
Total cash and cash equivalents at end of period	**-448,857**	**-468,505**	**-623,526**	**-468,505**	**-623,526**	**-155,021**
Cash and cash equivalents						
Cash and cash equivalents	13,792			18,308	10,683	-7,625
Draw n bank credit facilities	-462,649			-486,813	-634,209	-147,396
Total	**-448,857**			**-468,505**	**-623,526**	**-155,021**

Bunker