

COMPANY ANNOUNCEMENT

5 November 2014

No. 25/2014

FRAUD IN SINGAPORE SUBSIDIARY ADDITIONAL SIGNIFICANT RISK MANAGEMENT LOSS

The senior management of OW Bunker has today been informed about a fraud committed by senior employees in the Singapore-based subsidiary Dynamic Oil Trading (DOT). The case is under investigation. The extent of the fraud is not yet clear, but preliminary findings suggest a potential loss of around USD 125 million.

Isolated from the above, a review of OW Bunker's risk management contracts has revealed a significant risk management loss in addition to the loss of USD 24.5 million announced on October 23, 2014 (Company Announcement 23/2014). As of today, the mark to market loss is around USD 150 million.

In order to reduce risk management exposure to an absolute minimum level, risk management contracts are currently being unwound.

Head of Risk Management and EVP Jane Dahl Christensen has as a consequence of the risk management loss been dismissed with immediate effect.

The above events affects OW Bunker's operations and credit facilities. OW Bunker is currently in discussions with the syndicate banks. OW Bunker will inform the market further as soon as possible.

For further information, please contact:

Niels Henrik Jensen, Chairman of the Board of Directors, tel.: +45 20 23 21 88

Jim Pedersen, CEO OW Bunker, tel. +45 98 12 72 77

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. Read more on www.owbunker.com