

COMPANY ANNOUNCEMENT

7 November 2014

No. 27/2014

OW BUNKER FILES FOR BANKRUPTCY

Following the announcement on November 6, 2014 (company announcement 26/2014) regarding in-court restructuring procedures in the subsidiaries O.W. Bunker & Trading A/S and O.W. Supply & Trading A/S at the probate court in Aalborg, the board of directors and management deeply regret to inform that it has not been possible to find a sustainable solution. As a consequence, OW Bunker A/S, O.W. Bunker & Trading A/S and O.W. Supply & Trading A/S file for bankruptcy.

As a result of the internal investigation it has been decided to report two key employees in the Singapore-based subsidiary Dynamic Oil Trading (DOT) to the police pursuant to section 299 of the Danish penal code and to relieve them of duty immediately.

Chairman of the Board of Directors, Niels Henrik Jensen said:

“Since the credit facility was closed down on Wednesday, the underlying business has eroded significantly. The banks hold mortgage over all receivables and consequently, without the provision of new, significant credit facilities in the immediate future, it is not possible to save the remaining business. It is now clear that such facilities will not be made available. Nor is a sale as going concern a realistic option. We are therefore left with no option but to file for bankruptcy. On behalf of the entire board of directors and management, we deeply regret this outcome and the consequences affecting the company, its employees, shareholders and business partners.”

The actual bankruptcy will be filed as soon as possible to the probate court in Aalborg.