

PRESS RELEASE

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**OW BUNKER ANNOUNCES INTENTION TO LAUNCH AN IPO AND TO SEEK A LISTING ON
NASDAQ OMX COPENHAGEN**

OW Bunker announces today its intention to launch an Initial Public Offering ("IPO") and to list its shares on NASDAQ OMX Copenhagen. The contemplated IPO is expected to consist of an issue of new shares by the Company and a partial sale of existing shares by the Company's major shareholder, ultimately owned by Altor Fund II ("Altor").

The contemplated IPO is an important milestone for OW Bunker, providing a long-term platform to support the Company's strategy and future growth, further enhancing the Company's profile as well as furnishing a diversified base of new Danish and international shareholders, both institutional and private.

Jim Pedersen, OW Bunker's CEO, commented:

"After years of solid organic and profitable growth, OW Bunker today is one of the world's leading independent marine fuel distributors. Over the years, we have invested in and built a robust and scalable business model, which during the past three years has yielded an average return on equity of over 25%. In 2013, we delivered growth rates above 30% in our key performance indicators: volume, gross profit and profit before tax. In other words, we are in great shape to welcome new owners."

Søren Johansen, Deputy Chairman of OW Bunker commented:

"Since Altor acquired OW Bunker in 2007, we have worked closely with management to continue the strong performance and build a leading global player in marine fuel distribution. We have achieved that goal, and given OW Bunker's growth and earnings track record over the years, we believe that the company is an ideal IPO candidate. We look forward to working with the new shareholders to continue the support for the company and to exploit the potential for future growth."

Information on OW Bunker

OW Bunker is a leading global marine fuel logistics company, with an estimated market share of approximately 7%¹. The Company markets, sells and distributes marine fuels and refuelling related services on a global basis to vessels in port and offshore. Profits are driven by the volume of marine fuel distributed and the service margin charged to customers for each tonne of marine fuel distributed and not by the underlying marine fuel prices.

OW Bunker operates with an integrated business model, serving customers with two distribution models, reselling and physical distribution. In both models, the Company controls and manages the customer relationship throughout the entire transaction and provides value added products and services, such as risk management solutions and trade credit.

OW Bunker can perform the majority of the steps in the marine fuel value chain with the infrastructure controlled, from sourcing of marine fuel and marine fuel components, storage and blending through to marketing and sale followed by physical delivery to end customers, as well as pure reselling transactions, where OW Bunker owns the customer relationship and sources the physical distribution from third parties. Value is provided to customers and suppliers by being able to leverage large and global scale as well as an advanced product offering enabled by OW Bunker's centralised and integrated platform.

Operations are conducted through 38 offices across Europe, Asia, South America, North America, Australia and Africa and OW Bunker currently operates 29 vessels, 10 of which are owned and the remainder of which are time chartered. Furthermore, the Company has a number of lease and storage agreements for storage tanks in the ARA area, Australia, Denmark, the Faroe Islands, Germany, Panama and Turkey, used in connection with physical distribution operations. In 2013, OW Bunker provided marine fuel and marine fuel related services to approximately 2,900 customers in 134 countries.

OW Bunker's headquarters are located in Nørresundby, Denmark, and as at 31 December 2013, the Company had 622 employees worldwide.

2013 Financial Highlights

For the year ended 31 December 2013, the Company had a gross profit of USD 218.8 million. The adjusted profit for the year² was USD 68.3 million, equal to 31.2% of gross profit. For the three years ended 31 December 2013, OW Bunker's transaction volume grew at a compound annual growth rate ("CAGR") of 24.0%, while gross profit and adjusted profit for the year grew at a CAGR of 23.0% and 32.5%, respectively.

¹Based on the volume for the 12 months ended 30 September 2013.

² Adjusted for special items.

OW Bunker's Key Strengths

Operating in an Attractive Growth Market with Resilience to Downturns

Global demand for marine fuel is primarily driven by level of activity in the marine transportation industry, in particular the number of vessels active at sea and the size of order books for new vessels. While economic downturns typically result in significant movements in the price of oil and other commodities and reduced shipping rates, the impact on the volume of global marine fuel delivery is generally less significant as shipping companies continue to consume marine fuel as they seek to maintain high utilisation of their fleet and, as such, the marine fuel market has historically shown resilience to economic downturns. Marine fuel distributors' profitability has proven resilient to volatility in oil prices as well as shipping rates, as the service margin (gross profit per tonne delivered) reflects the cost of distributing marine fuel, which is not directly dependent on oil price or shipping rates.

Leading Marine Fuel Distributor in a Fragmented Market Positioned for Further Growth

OW Bunker's leading market position with an estimated market share of approximately 7% in a fragmented market is driven by the scale of its global operations and integrated business model, along with its track record as an experienced marine fuel distributor with strong customer and supplier relationships. Marine fuel purchasing is an increasingly important and strategic focus area for many customers and focus on the total cost of marine fuel has resulted in a customer preference for interacting with larger marine fuel distributors.

Integrated and Flexible Business Model with a Limited Fixed Asset Base Supporting Growth

The integrated and flexible business model provides clear advantages over competitors, of which the majority only focuses on either reselling or physical distribution. The integrated business model provides (i) increased volume and efficiency in reselling and physical distribution by enabling increased customer interaction and higher vessel capacity utilization, (ii) efficient access to new markets, as the Company can choose either distribution model when entering new markets, and (iii) balanced growth and increased stability. OW Bunker has a limited fixed asset base owning only 10 vessels, while the remaining 19 vessels controlled are on time charter, limiting investments and retaining flexibility in the fleet.

Robust Risk Management System and Culture that Underpins Stable Performance

OW Bunker's conservative operating philosophy and corporate culture are reflected in the overall governance approach and the centralised risk management systems offer a high degree of control, predictability and stability, while enabling operations to be more competitive by supporting faster and more accurate transaction execution.

Strong, Scalable Operating Platform Facilitating Growth and Creating Barriers to Entry

Established operating platform and systems allows growth with only limited additional investments and with low profitability breakeven thresholds in new locations. Investments made in the platform during the

last 10 years include; scalable and tailored global IT system including risk management functionality, efficient centralized control and support functions, regional sourcing centres building deep relationships with suppliers, global fleet management, centralized corporate functions supporting global operations, strong recruiting and talent development culture, and increased reseller productivity through continuous talent development and promotion of junior resellers.

Strong Financial Profile with Attractive Cash Flow Generation

Adjusted profit for the year has grown at a CAGR of more than 30% in recent years, and the adjusted gross profit per tonne (service margin) has remained stable despite varying economic conditions and volatile commodity prices. The Company recently secured an asset-based credit facility of USD 700 million ensuring flexible working capital funding, and combined with a low level of capital expenditure this drives attractive cash flow generation.

Experienced Management Team with Extensive Industry Expertise and Organisational Culture of Continuous Workforce Development

The senior management team in OW Bunker has an average tenure of 16 years, and is supported by an experienced team of 42 members leading the various operations and functions. The conservative operational philosophy combined with focus on pursuing growth and increasing profitability by the management team has created a successful track record, both operationally and financially and the in-house talent programme secures a common framework for developing and training personnel.

New Board of Directors

In preparation for the intended listing, Niels Henrik Jensen has been elected Chairman of the Company, while Tom Behrens-Sørensen and Kurt K. Larsen have been elected new independent board members. The new board members bring extensive and diverse experience, especially from publicly listed companies. The Company strongly believes that the new constellation of the Board of Directors will be imperative in the future success of OW Bunker, and will contribute notably to OW Bunker achieving its strategic goals. With the new additions, there are now four independent board members:

Niels Henrik Jensen, Chairman since 2014 (born 1954, Danish) has since 1979 been employed in EAC A/S, and is currently President and CEO, a position he has held since 2006. He is currently a member of the board of directors of Pro Design International A/S.

Tom Behrens-Sørensen, Board member since 2014 (born 1958, Danish) is a professional board member, and is currently also a member of the board of directors of Odense Maritime Technology A/S and Wrist Ship Supply A/S.

Kurt K. Larsen, Board member since 2014 (born 1945, Danish) is a professional board member, and is currently a chairman of the board of directors in DSV A/S and Polaris III Invest Fonden, and a member of the board of directors of Saxo Bank A/S and Wrist Ship Supply A/S.

Jakob Brogaard, Board member since 2013 (born 1947, Danish) is a professional board member, and is currently chairman of the board of directors of Finansiell Stabilitet A/S.

In addition to the four members mentioned above, the Company's Board of Directors consists of the current board members Søren Johansen (Deputy Chairman) and Petter Samlin.

Information on the Offering

The contemplated IPO is expected to consist of a sale of shares owned by the Company's existing major shareholder (ultimately owned by Altor), and through an issue of new shares by the Company. In addition, the Board of Directors, management and key employees as well as certain former and current employees or board members are expected to sell a part of their shares in the Offering, to, among other things, pay for their exercise of warrants and options, as applicable, in connection with the IPO and taxes arising in connection therewith.

Carnegie Investment Bank and Morgan Stanley & Co. International Plc are acting as Joint Global Coordinators in the Offering, Carnegie Investment Bank, Morgan Stanley & Co. International Plc and Nordea Markets (division of Nordea Bank Danmark A/S) are acting as Joint Bookrunners in the Offering and ABG Sundal Collier is acting as Co-Lead Manager in the Offering.

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Stabilisation/FCA

The Joint Global Coordinators, Joint Bookrunners and the Co-Lead Manager and their affiliates are acting exclusively for OW Bunker A/S and the selling shareholders and no-one else in connection with the contemplated IPO. They will not regard any other person as their respective clients in relation to the contemplated IPO and will not be responsible to anyone other than OW Bunker A/S and the selling shareholders for providing the protections afforded to their respective clients, nor for providing advice in relation to the contemplated IPO, the contents of this communication or any transaction, arrangement or other matter referred to herein.

In connection with the contemplated IPO, the Joint Global Coordinators, the Joint Bookrunners and the Co-Lead Manager and any of their affiliates, acting as investors for their own accounts, may purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of OW Bunker A/S or related investments in connection with the contemplated IPO or otherwise. Accordingly, references in the prospectus to the shares being offered, acquired, placed or otherwise dealt in should be read as including any offer to, acquisition, placing or dealing by, such Joint Global Coordinators, the Joint Bookrunners and the Co-Lead Manager and any of their affiliates acting as investors for their own accounts. The Joint Global Coordinators, the Joint Bookrunners and the Co-Lead Manager do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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