

PRESS RELEASE

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OW BUNKER LAUNCHES NEW OPERATION IN BRAZIL

Company continues expansion in growing South American markets

OW Bunker, one of the world's leading suppliers and traders of marine fuel, today announced that it has launched a new operation in Brazil. The move is part of its continued strategy to develop its operations in South America following the recent commencement of physical operations in Panama and Uruguay.

Based in Rio de Janeiro, the operation will strengthen the company's offering to customers transiting within the ECSA (East Coast South America) region. Customers will have access to a full range of quality products when and where they need them, including low sulphur fuel oil, an important factor following the impending introduction of the Emission Control Area in North American waters. Local customers, many who operate within the exploration and production, as well as seismic sectors will also benefit from OW Bunker's specific expertise in offshore delivery. With a presence in Brazil, Panama, Uruguay and Chile, the company is well positioned to cover the whole of the west coast of South America.

Customers will also benefit from OW Bunker's in-depth knowledge of the local market, strong relationships with local suppliers, wholly supported by the infrastructure and strength of its global network, which ensures that customers receive the best prices for products, as well as having access to other services including risk management.

Commenting on the move, Flavio Ribeiro, Branch Manager, OW Bunker Brazil, said:

"The strength of OW Bunker's global offering, its physical assets, state-of-the art fleet of vessels, and deep understanding of the shipping industry, combined with a thorough knowledge of the local market is a highly attractive proposition for both domestic and international customers.

They want fast turnaround on quotes, the best possible deal and assurance that they will receive quality products, at the right amount, and delivered when they want them. OW Bunker can meet these demands.”

Götz Lehsten, Executive Vice President, OW Bunker, said:

“The Brazilian bunker market has continued to grow following the increase in trade within South America, and is an important region for OW Bunker as our customers look to capitalise on this growth. We are fully committed to supporting them in this, increasing efficiencies within their operations, while reducing the cost of purchase, and providing a complete fuel procurement solution that exemplifies the best customer service possible. The physical expansion that we have instigated in South America over the past few months, including the launch of our new Brazilian operation is testament to this.”

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About OW Bunker:

OW Bunker is one of the world’s largest suppliers of marine fuel oil and related services. The Group’s core activity is the global sale of bunkers both from its own physical inventories, where it operates 32 large and small tankers in its global fleet, as well as an intermediary trader. OW Bunker also provides advanced risk management tools and services in an increasingly unpredictable oil market and volatile global economy, and also purchases and sells entire oil cargoes.

The Group is represented in 24 countries world wide, spanning Europe, Middle East, Asia, Africa and the Americas and commands more than 8% of the global bunker market.