

PRESS RELEASE

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OW BUNKER REPORTS RECORD YEAR FOR 2010

Volume up 15% from 2009 on profits of \$48 million before tax

OW Bunker, one of the world's leading suppliers and traders of marine fuel, today announced that 2010 was a record year for the company with volume up 15% and pre-tax profits on unaudited accounts increasing from \$32 million in 2009 to \$48 million in 2010. The company said today that this has been achieved through the controlled development of global operations; adjusting to the changing dynamics of the market and global economy and focusing on regions of growth and opportunity, as well as widespread customer retention and new client acquisition by providing quality products and services that meet demand.

The strong performance highlights the validity of OW Bunker's business model, which is underpinned by a clear distinction between the physical and trading divisions of the company to ensure that there is a real focus on core competencies. It also shows, amid continued challenging market conditions, the financial strength of the company and its ability to manage risk, retain tight control of both commercial and financial exposure, and effectively manage credit lines and insurance on receivables, as well as fluctuations in the oil markets. This has created a strong platform for continued and sustainable growth over the past five years.

Commenting on the results, Morten Skou, Chief Financial Officer, OW Bunker, said:

"These latest results clearly highlight the strength of our business model, which has proven to provide stability and sustainable growth in a volatile market and global economy.

OW Bunker has maintained focus on regions of growth including South America and the BRIC (Brazil, Russia, India and China) countries. In 2010 it launched physical operations in both Panama and Uruguay, which combined with Chile provides complete coverage to the west coast of South America. While the physical market remains tough, the company has maintained a flexible strategy, reacting to market conditions and responding to customer demand on a region-by-region basis.

Other successes include the continuing development of its Cargo Trading division within

Northern Europe. While asset-backed trading is not a traditional model within the bunkering industry, it has strengthened the company's offering to customers and provided further stability amidst volatile markets and a turbulent global economy.

While the global economy tentatively recovers, OW Bunker is confident of continued success in 2011 as it looks to capitalise on the work of the past few years that has been spent streamlining the company's operations, and calibrating the business so that it can focus on markets and regions of growth and opportunity. The company is also committed to helping its customers meet environmental regulations and manage the transition from heavy to clean fuel, both from a technical and supply perspective, and adapting to the changing dynamic of the shipping industry. This includes continuing to improve levels of professionalism, striving to set new benchmarks for customer service and utilising the latest technology and systems to improve the bunkering process, such as the adoption of mass flow meters on vessels.

Skou continued: "The time that we have spent investing in our infrastructure and global operations in order to enable the business to capitalise on areas of growth has been validated. While we expect 2011 to be another precarious year for the global economy and shipping industry as it continues to recover, we remain confident that we have the financial strength, the right strategy, and the right people to meet our ambitious growth targets."

OW Bunker is part of the Wrist Group, one of the world's largest providers of ship services. Wrist Group is owned by Altor, one of Europe's leading private equity funds.

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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.