

CORPORATE HISTORY



Chemoil's business operations started in 1981 when its Executive Chairman and Chief Executive Officer, Robert Viswanathan Chandran, began trading marine fuel in California. Chemoil Corporation was subsequently reorganised in 1982. Through the 1980s there was a gradual expansion of its business into the US Gulf Coast and US East Coast. The end of decade culminated with Chemoil's acquisition of a refinery, terminal and barging assets in the US West Coast.

Itochu Corporation ("Itochu") had long been a major customer of Chemoil's and became a 50% shareholder in Chemoil in 1997. The new partnership allowed Chemoil to enter a new growth phase, developing and pursuing an international acquisitions strategy which furthered the global reach of its business across all stages of the marine fuel supply chain.

This growth phase allowed for a number of significant acquisitions and expansions. In 1998, Chemoil

acquired Long Beach Marine Terminal and pipelines, located in Long Beach, California.

1998 also saw Chemoil make a significant step into Europe, with the acquisition of 50% of Allround Fuel Trading B.V., through which Chemoil made inroads into the important ARA market. Chemoil subsequently acquired the remaining 50% interest in 2006 when Allround Fuel Trading Chemoil B.V. became Chemoil Europe B.V. In November 2000, Chemoil also acquired a 25% stake in Galaxy Energy Group Ltd to gain experience and access into the Mediterranean market. That same year, Chemoil International Ltd (renamed Berkshire Energy Ltd in 2005) was established to operate as a global sourcing agent from Monaco. In 2003, Chemoil acquired a 42.5% ownership interest in Baltic Fuel Inc. as an entry into the Russian fuel market.

Chemoil has been an active participant in the Asian marine fuel market for some years and in 2000, Chemoil-ITC Pte. Ltd. (subsequently renamed Chemoil International Pte. Ltd.) was formed together with Itochu Petroleum Co., (Singapore)

Pte. Ltd. This new office was to serve as the regional head office for the Group's Asian operating activities.

In the Americas, Chemoil entered the South American market in 2003 when Chemoil Latin America, Inc. was opened in the key bunkering port of Panama. This operation has brought subsequent joint venture investments in barging thereby allowing Chemoil the benefit of greater operational efficiencies.

In 2004, through its associated company, IPC (USA), Inc., Chemoil expanded its business into the trading, marketing and sale of diesel, gasoline and jet fuel in the United States and South America.

Chemoil today is a truly global company with physical operations and strategic assets in the world's major ports. On 14 December 2006, a new chapter of growth was started when Chemoil was listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "SGX-ST").

MILESTONES

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25 YEARS OF EXPERIENCE IN THE MARINE FUEL INDUSTRY

