

Board of Directors

In good company



Philip Calvin Anderson, PhD
Independent Director

Michael Lim Choo San
Lead Independent Director

Peter Michael Meade
Independent Director

Clyde Michael Bandy
Chairman and Chief Executive Officer

Masanobu Takagi
Non-Executive Director

Fuminobu Oda
Non-Executive Director

Sharon Stacey Johnston Chandran¹
Non-Executive Director

Vivian Pearl Johnston Chandran¹
Non-Executive Director

Harrison Chang¹
Non-Executive Director

Raymond Joseph Bartoszek²
Non-Executive Director

Alexander Frank Beard²
Non-Executive Director

Mark Jonathan Catton²
Non-Executive Director

1. See page 42 for effective date of resignation

2. See page 42 for effective date of appointment

A winning team

Our Board continues to write a history of excellence and was lauded in 2009 by the Singapore Corporate Awards for its transparency, accountability, performance, and good processes and practices.



Board of Directors

Philip Calvin Anderson, PhD Independent Director

Philip Anderson is the INSEAD Alumni Fund Professor of Entrepreneurship and Academic Director of INSEAD's Abu Dhabi Center. From 2005 to 2009, he was Director of The Rudolf and Valeria Maag International Center for Entrepreneurship. He has taught at Cornell University and the Amos Tuck School of Business, Dartmouth College. His co-authored book "Inside the Kaisha: Demystifying Japanese Business Behavior" was named the Booz Allen & Hamilton/Financial Times Global Business Book of 1997 for Industry Analysis/Business Context. Mr Anderson obtained his Bachelor of Science in Agricultural Economics from the University of California at Davis, and received his PhD in Management of Organizations from Columbia University.

Michael Lim Choo San Lead Independent Director

Michael Lim is Chairman and Director of Nomura Singapore Limited, and Chairman of

the Land Transport Authority of Singapore. He also holds directorships in Olam International Limited and PSA International Pte Ltd. He is a member of the Public Service Commission, the Legal Service Commission and the National Technological University Board of Trustees, and was previously Executive Chairman of PricewaterhouseCoopers Singapore. Mr Lim holds a Bachelor of Commerce and Administration from the Victoria University of Wellington in New Zealand. He is a Chartered Accountant with the Institute of Chartered Accountants of New Zealand and a Fellow of the Institute of Certified Public Accountants of Singapore.

Peter Michael Meade Independent Director

Peter Meade is Chairman and Independent Director of OceanConnect Holdings Inc, a worldwide brokerage for marine fuel, gas oil, clean products, biofuel and risk management services. Prior to this, he was Vice President and Chief

Financial Officer of Fuel and Marine Marketing LLC (FAMM) from 1998 to 2002. He held various management, financial and treasury roles in Texaco after embarking on his career in 1980, the last of which was Assistant General Manager of the Marine Lubricant Group. He has also worked at General Foods Corporation and Chase Manhattan Bank. He holds a BA in Liberal Arts from Saint Leo University and an MBA in Finance from Long Island University.

Clyde Michael Bandy Chairman and Chief Executive Officer

Mike Bandy is an oil industry veteran with over 39 years' experience. After 27 years with Texaco, in 1997 Mr Bandy was appointed President and Director of Fuel and Marine Marketing LLC, a major supplier of marine fuels and lubricants. From 2001 to 2004, he served as President of Global Trading at Chevron where he successfully merged the global trading platforms of Texaco and Chevron. Mr Bandy

Board of Directors

was also Chairman of global marine fuels exchange OceanConnect.com until 2006. From 2006 to 2008, he held the role of Lead Independent Director on Chemoil's Board, and continues to hold advisory roles in Lloyds (USA) and Houston Maritime Arbitrators Association. He holds a BS Engineering degree from Texas A&M University, an MBA from the University of New Mexico, and an Executive Program certificate from the University of Michigan.

Masanobu Takagi

Non-Executive Director

Masanobu Takagi is presently Chief Operating Officer of the Energy Trade Division, Itochu Corporation, having been promoted from Deputy Chief Operating Officer in 2008. He is responsible for Itochu's worldwide oil and gas trading. Since joining the company in 1979, he has held several positions in diverse roles and responsibilities for various regions worldwide: upstream oil and gas exploration, production and marketing, global crude oil trading, chartering, and personnel management. Mr Takagi holds a Bachelor of Commerce from Hitotsubashi University.

Fuminobu Oda

Non-Executive Director

Fuminobu Oda is currently Managing Director of Itochu Petroleum Co (Singapore). He

was General Manager within the International Energy Trading Department of the Energy, Metals and Minerals Company of Itochu Corporation. He has held several appointments in the Itochu Group of Companies since 1984 within Domestic Marketing, Petroleum Products, Energy Sales and Supply, and International Energy Trading sections, departments, and divisions. Mr Oda holds a Bachelor of Economics from Hiroshima University.

A HISTORY OF EXCELLENCE

The Chandran family has been central to our growth through the inspired leadership of our founder Bob Chandran.

We extend our heartfelt thanks to the Chandrans for their invaluable contributions to Chemoil over the years.

Vivian Pearl Johnston Chandran

Non-Executive Director

Vivian Chandran has been a director of various companies within the Chemoil Group. She holds a Master of Arts degree in Transformative Learning and Change, and a Master of Arts degree in Organization Development and Transformation from the California Institute of Integral Studies. She was an

active board member within March of Dimes, and President and Board Member of the Asian American Women's Alliance in the San Francisco Bay Area.

Sharon Stacey Johnston Chandran

Non-Executive Director

Sharon Chandran has held multiple directorships and various posts among Chemoil subsidiaries and joint venture companies since joining the Chemoil Group in 1999. She served in the Americas as Ship Chartering and Operations Manager from 2006 to 2008, as Trader of Middle Distillates from 2005 to 2006, and as Cargo Operations Manager from 2002 to 2005. From 1999 to 2001, Ms Chandran helmed several positions including Assistant Treasurer, Sales and Marketing Representative, European Cargo Operator, and Treasurer. She attended the University of California at Berkeley with emphasis in Sociology and Psychology.

Harrison Chang

Non-Executive Director

Harrison Chang is currently Managing Director of Golden Gate Investment Management, part of Li & Fung Limited, a Hong Kong-listed multinational provider of overseas supply chain management and product sourcing for major consumer brands. Moving internally into this role in 2005 from the position of Vice President of LF International,

the former US private equity arm of Li & Fung, he managed the successful turnaround of two wholly-owned subsidiaries in England and Germany, and a marketing services cost center in the USA. Prior to joining Li & Fung in 1994, Mr Chang worked in the financial arena for companies such as Deloitte, Goldman Sachs, and Coopers & Lybrand. He has an MBA from Stanford University, an MS from New York University, and a BA from Yale University.

A PROMISING FUTURE

With Glencore's strength and breadth of expertise across various industries, including the energy sector, we look forward to a rewarding collaboration as we move into a new phase of growth.

Raymond Joseph Bartoszek

Non-Executive Director

Raymond Joseph Bartoszek has 17 years of experience in the energy sector, working in successive positions in refinery process engineering, economics, and trading. He entered the industry as a fuel oil trader with Texaco in 1991, serving in various office locations including New York, London, and Houston. In 1997, he joined Glencore Ltd as a fuel oil trader. In 2004, Mr Bartoszek

took on the position of Head of Oil for the Americas, helming Glencore Ltd's Oil trading activities including Crude Oil, Fuel Oil, Middle Distillates, Gasoline, LPG, Natural Gas, Derivatives and Shipping. Mr Bartoszek holds a Bachelor's degree from the US Merchant Marine Academy, Kings Point, NY, and has a Master of Business Administration from Rensselaer Polytechnic Institute, Troy, NY.

Alexander Frank Beard

Non-Executive Director

Alexander Frank Beard is Glencore's Global Head of Oil, and has more than 20 years of experience in the industry. After five years with British Petroleum's Crude Oil Department, he joined Glencore UK Ltd in 1995. For the next 13 years, Mr Beard specialized in his position as a FSU Trading Manager. In 2007, with extensive experience garnered, he was appointed to his current role as Global Head of Oil, leading Glencore's activities in Oil and Product Trading and Investments. Mr Beard holds an MA (Hons) in Biochemistry awarded by Christ Church, Oxford.

Mark Jonathan Catton

Non-Executive Director

Mark Jonathan Catton is currently the Managing Director of Glencore Singapore Pte Ltd.

Executive Officers and Management



Jerome Lazatin Lorenzo
Chief Financial Officer

Jerome Lorenzo has served as Chemoil's Chief Financial Officer since 2006.

He has helmed various positions in the Chemoil Group, including General Manager of Chemoil subsidiary Berkshire Energy Ltd from 2002 to 2006, Director of Chemoil Europe BV from 2000 to 2002, Head of Finance of Chemoil Corporation from 1998 to 2000, and Treasurer of Chemoil Corporation from 1997 to 1998.

Mr Lorenzo received his BS degree in Finance and Real Estate from California State University of Northridge and his Master of Business Management degree from the Asian Institute of Management.

Adrian Hugh Tolson
Vice President,
Sales and Marketing

Adrian Tolson has been Vice President of Sales and Marketing of Chemoil since 1994.

Prior to this, he was Marketing Manager and also Managing Director of Chemoil subsidiary Kemoil Limited in Hong Kong. Before joining Chemoil in 1986, Mr Tolson handled marketing and sales of Wine World Inc., a producer and supplier of wines. Mr Tolson received his Bachelor of Commerce degree from Edinburgh University.

Sanjay Anand
Managing Director,
Asia & Global Logistics

Sanjay Anand was appointed Managing Director of Asia and Middle East operations in 2008, and has headed Chemoil's logistics operations since 2007. In 2003, Mr Anand started Link Marine, which provided shipping services to Chemoil before the Group acquired it in 2007. Prior to joining Chemoil, Mr Anand was Operations and Technical Director for Univan Ship Management for 11 years and Engineering Surveyor at Lloyd's Register of Shipping for 6 years.

He holds a MBA from Newcastle Business School, a Master degree in Law in International Trade with commendation from Northumbria University, and a Marine Engineering degree from the Directorate of Marine Engineering Training.

LEGAL



Helen Surh
General Counsel

SUPPLY AND DISTRIBUTION



Emilio Heredia
Vice President,
Trading, Americas



Christopher Blake Stoddard
Managing Director,
Europe



Chee Keong Teng
Senior Trader,
Asia & Middle East



Andres Eduardo Galavis Leefmans
Managing Director,
Panama

FINANCE



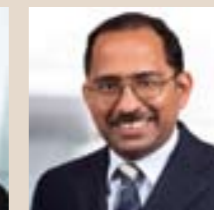
Lucius Charles Conrad
Vice President,
Administration



Vasanth Kumar
Director,
Risk Management



Raymund Murga
Director,
Corporate Finance



Vijay Nair
Group Financial
Controller

HUMAN RESOURCES



Pooja Mahalashmi Mohan
Director,
Global Human Resources

SALES, MARKETING AND COMMUNICATIONS



George Pence
Manager,
Sales & Marketing



Karen Escobar
Head,
Corporate
Communications

LOGISTICS



John Richard Beckman
Vice President,
Operations



Ravi S Anand
Terminal Manager,
Asia & Middle East



Jessie Martin
General Manager,
Shipping