

## Press Release

For Immediate Distribution

### **CHEMOIL APPOINTS MR CLYDE MICHAEL BANDY CHAIRMAN AND CEO**

**Singapore, January 14, 2008** - SGX Mainboard-listed Chemoil (SGX-ST: CHEL.SI), one of the world's leading physical suppliers of marine fuel products, today announced that it has appointed Mr Clyde Michael Bandy as its Chairman and Chief Executive Officer with immediate effect. Mr Bandy was unanimously elected by the Board of Directors to undertake the position following the death of Chemoil's founder, Mr Robert V Chandran, on January 7, 2008. Mr Bandy has been the company's Lead Independent Director since August 31, 2006.

With over 35 years of experience in the energy industry, Mr Bandy, 59, has held a number of significant leadership positions of multinational companies. In 1997, after 27 years with Texaco, Mr Bandy was appointed as President and Director of Fuel and Marine Marketing LLC (FAMM), a joint-venture company of Texaco and Chevron. FAMM is a major supplier of marine fuels and lubricants. During the merger of Texaco and Chevron in 2001, Mr Bandy was selected to lead the integration of the two companies' trading platforms, and served as President of Global Trading at Chevron until his retirement in 2004. At the request of the major shareholders, Mr Bandy remained Chairman and Independent Director of the global marine fuels exchange OceanConnect.com until 2006.

Mr Bandy said: "I take on this role with a commitment to the vision that Bob Chandran had for Chemoil. I am grateful for the unwavering support of the Chandran family and Itochu Corporation to my appointment and the future growth plans for the company."

Mrs Vivian Chandran, Chemoil Director and wife of the late Mr Robert V Chandran said: "Bob had regarded Michael as a respected colleague for many years. Michael has the knowledge and experience to safeguard and expand Bob's vision for Chemoil."

Mr Koji Takayanagi, Chief Operating Officer (Energy Trade Division) and Executive Officer of Itochu Corporation concluded: "The Board of Directors unanimously elected Mike Bandy to lead Chemoil based

on his valued contribution to create the company's long-term growth strategy during the time he has served with us as Lead Independent Director. As an experienced industry leader with a proven track record of securing outstanding growth within multinational organizations, Mike, with support from the management team, is the best choice to take Chemoil forward.”

The Board also appointed Mr Michael Lim Choo San as Lead Independent Director and Mr Philip Calvin Anderson as Chairman of the Nominating and Remuneration Committee, effective immediately. Both have served as independent directors since Chemoil's Initial Public Offering in 2006.

**END**

#### **About Chemoil**

As one of the marine fuel industry's leading physical suppliers, Chemoil delivers energy through controlling all key stages of the marine fuel supply chain, providing exceptional value to its customers and maximising profitability by converting expenses to assets - acquiring, developing and controlling physical infrastructure within the supply chain. It has integrated operations in Los Angeles, New York, Houston, Singapore, Panama, United Arab Emirates and the ARA region (Antwerp, Rotterdam and Amsterdam). Established in 1981, Chemoil continually challenges industry practices and provides leadership through its progressive and innovative approach to delivering energy. With the largest share of the marine fuels market in Los Angeles and New York, Chemoil is committed to finding innovative means to delivering energy, and has been at the forefront of supplying cleaner fuels to meet customer demands in light of changing legislation to protect the environment. Chemoil was listed on the Main Board of Singapore Exchange Securities Trading Limited (SGX-ST) on December 14, 2006 and in the same year delivered over 13 million tons of fuel. More information on Chemoil is available at [www.chemoil.com](http://www.chemoil.com)

#### **Forward Looking Statements**

This press release may contain forward looking statements relating to Chemoil's performance that are based on management's current expectations, estimates and projections about the oil, chemicals and other energy-related industries. Actual future performance, outcomes and results may differ materially from those expressed in forward looking statements as a result of a number of risks, uncertainties, assumptions and other factors, some of which are beyond Chemoil's control and are difficult to predict. You are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date of this press release. Unless legally required, Chemoil undertakes no obligation to update publicly any forward looking statements, whether as a result of new information, future events or otherwise.

Representative examples of other factors that may impact the forward looking statements include (without limitation) general industry, international economic and political conditions, crude oil prices, refining margins, competition from other companies, the competitiveness of alternate energy sources or product substitutes, shifts in customer demands, customers and partners, changes in operating expenses, including all other unpredictable or unknown factors not discussed in this press release, which could also have material adverse effects on forward looking statements contained in this release as well as other statements made by Chemoil.

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#### **Footnote**

The initial public offering of the Company's shares was sponsored by J.P. Morgan (S.E.A.) Limited and UBS AG, acting through its business group, UBS Investment Bank.

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