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## **CHEMOIL ENERGY LIMITED MAKES PURCHASE OF A DOUBLE-HULL TANKER**

Singapore, 30 March 2007 – Mainboard-listed Chemoil Energy Limited (“Chemoil” or the “Company”), one of the world’s largest and leading integrated physical suppliers of marine fuel products, today announced that it has purchased a double hull tanker – *Faith IV*.

Commenting on the purchase, Mr. Robert V. Chandran, Executive Chairman and Chief Executive Officer of Chemoil said, “The purchase of *Faith IV* is significant as we are adding to Chemoil’s stable of strategic assets, which includes barges and oil storage terminals. These strategic assets all serve the purpose of enabling us to further secure our proprietary supply chain and improve its efficiencies, thereby reducing our costs and allowing us to better serve our customers even better. Currently we are chartering oil tankers to meet our marine fuel shipping needs, and we expect that with the purchase of *Faith IV*, we will be able to reduce our chartering expenses, thereby increasing our gross contribution margin.”

*Faith IV*, a double hull tanker, which is held under a wholly-owned subsidiary, Faith IV Pte. Ltd., was purchased at a cost of approximately US\$19.2 million on a willing-buyer, willing-seller basis. The purchase is funded entirely from the IPO proceeds. The vessel will be deployed to transport fuel oil from refineries and terminals to various locations around the world.

The purchase is not expected to have a material impact on Chemoil’s financial performance for the current financial year.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect in the above transaction.

A copy of the relevant purchase agreements will be available for inspection during normal business hours at Chemoil’s registered office for a period of 3 months from the date of this announcement.

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a member of the Chemoil Group of Companies

**DELIVERING ENERGY**

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

## About Chemoil Energy Limited

Chemoil Energy Limited ("Chemoil") is one of the world's largest and leading integrated physical suppliers of marine fuel products.

With physical operations and service centres in many of the world's busiest ports, including Los Angeles, New York, Houston, Singapore, Panama and the Amsterdam-Rotterdam-Antwerp ("ARA") region, Chemoil acts as a "gas station" for ships, providing fuelling services to our customers. These customers include a diverse group of ocean-going ship owners and ship operators engaged in the international container, tanker and bulk carrier trades. We own or lease terminal capacity for the storage and blending of fuels and barging facilities for the delivery of marine fuel, which allows for the full integration of marine fuel delivery service in each of the markets that we serve. By participating in all key stages of the marine fuel supply chain, Chemoil is able to provide customers with global single supplier convenience, competitive pricing, access to specialised products, customised term contracts and a fully integrated marine fuel delivery service whilst capturing margins at every stage.

Chemoil is proud to be known as an innovator in the marine fuel industry and recognized as being at the forefront of changes in our industry. Chemoil adheres strictly to environmental laws and regulations. In line with the push towards environmentally-friendly marine fuel, we specialise in offering blended marine fuels that adhere to standards for reduced polluting emissions. Chemoil is committed to finding innovative means to offer products that will further ensure sustainability and improvement of the environment.

Through our associated company, IPC (USA), Inc., Chemoil markets jet fuel to commercial airlines in the United States and markets and sells unbranded gasoline and diesel fuel to independent retail stations and other customers, including delivery services and other industrial users.

As at 31 December 2006, Chemoil owns or leases storage facilities for petroleum products in various locations around the world totaling approximately 808,000 metric tones.

Chemoil was listed on the Main Board of Singapore Exchange Securities Trading Limited (the "SGX-ST") on 14 December 2006.

## Issued for and on behalf of Chemoil Energy Limited

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