

Press Release

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CHEMOIL 3Q 2007 REVENUES UP 31 PER CENT BUT POSTS US\$2.5M LOSS

- Higher volumes reflect underlying strength of business operations
- Earnings result reflects profit warning issued in September 2007

Highlights

	Jan – Sep 2007	Jan – Sep 2006	% Increase/ Decrease	Jul – Sep 2007	Jul – Sep 2006	% Increase/ Decrease
Revenue – US\$ million	3,914	3,258	20.2	1,601	1,220	31.2
Volumes – MTs million	11.5	9.9	16.8	4.2	3.8	10.5
Gross contribution per MT – US\$	5.9	9.7	(39.7)	2.7	10.7	(74.9)
Profit (Loss) after tax – US\$ million	15.9	44.1	(63.9)	(2.5)	18.9	N/M

N/M = Not Meaningful

Singapore, November 6, 2007 -- SGX Mainboard-listed Chemoil (SGX-ST: CHEL.SI) today announced its financial results for the 3rd quarter of the 2007 financial year (3Q2007). Revenue showed a growth of 31.2 per cent to US\$1.6 billion compared to US\$1.22 billion in 3Q2006. The revenue performance in this quarter was driven largely by higher sales volumes in Panama, New York and Houston, as well as higher cargo sales. For the first nine-months of 2007 (9M2007), revenue stood at US\$3.91 billion, approximately 20 per cent higher than the previous year.

For 9M2007, we posted a net profit of US\$15.9 million while our 3Q2007 posted a net loss of US\$2.5 million. As disclosed in our profit warning in September 2007, the loss for 3Q2007 was mainly brought about by the hedging results during the first part of the 3rd quarter 2007 wherein there was a lack of correlation between the price movements of the crude oil hedges and the physical fuel oil inventory, a risk that is inherent in its business. The profit warning also indicated that the disruptions experienced in the floating storage facilities in Singapore that had its primary impact in 2Q2007 also had residual effects in the 3rd Quarter.

Chemoil's Executive Chairman and CEO, Robert V Chandran said: "We need to push ahead and it is vital that we learn from this quarter and keep moving forward. We have sold the VLCC vessel at a profit of \$6.5 million and are gearing up to run our land based storage terminal in Jurong soon.

Mr Chandran added: "The losses sustained in 3Q represent a short term disconnect in the petroleum markets. I believe that our business model is robust and will generate shareholder value and growth in the long term as we have done in our 25 year history."

Mr Chandran emphasized: “We have made several moves to strengthen our global leadership in bunkering -- in Panama, we are planning to build a new multi-fuel storage terminal at Cristobal. In the Antwerp-Rotterdam-Amsterdam (ARA) region, we have acquired a substantial ownership share in Burando Holding which owns 21 barges and a terminal in Rotterdam. These moves are part of our long-term strategy to realize better profitability by owning key assets at every step of the supply chain in all our markets.”

Continuing he said: “Chemoil is also now in discussions with leading international bank JP Morgan to co-develop new solutions for customers that involve sophisticated risk management solutions and physical product fulfillment globally.”

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 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, 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

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.

Media Relations

Blue Communications
Amanda Lyons
Tel: +65 6329 9791
Mobile: +65 8182 9774
Email: amanda@blue-comms.com

Investor Relations

Huntington Communications
Edna Kheng
Tel: +65 6339 2883
Mobile: +65 9339 9061
Email: edna.kheng@huntington.com.sg