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For Immediate Release

Chemoil Energy Limited Listing Ceremony Photo Release

14 Dec 2006, Singapore – Shares of Chemoil Energy Limited (“Chemoil”) started trading on the Main Board of Singapore Exchange Securities Trading Limited (the “SGX-ST”) at 9.00 a.m. today. At the close of trading today, the last done price of the shares was US\$0.585, 30% above the initial public offering price of US\$0.45, with over 65.5 million shares traded.

Commenting on the trading performance of the shares on Chemoil's trading debut, Mr Robert V. Chandran, Executive Chairman and Chief Executive Officer of Chemoil said, “We are delighted with the strong performance of Chemoil on its trading debut today. Chemoil's strong trading debut is a clear signal of investors' confidence in our proven track record and their belief in Chemoil and our industry's positive growth potential. We welcome our investors on board as we embark on Chemoil's next phase of growth.”

Given the strong performance and the healthy volume today, J.P. Morgan (S.E.A.) Limited as a stabilising agent, has decided to exercise the over-allotment option in full.

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



Photo Caption: On the left, Ms Vivian Chandran, Director of Chemoil and Mr Hsieh Fu Hua, CEO of the SGX-ST. On the right, Mr Robert V. Chandran, Executive Chairman and Chief Executive Officer of Chemoil and Ms Sharon Chandran, Director of Chemoil after striking the gong to mark the inauguration of the trading of the shares of Chemoil on the Main Board of the SGX-ST.

a member of the Chemoil Group of Companies



Photo Caption: Mr Hsieh Fu Hua (CEO of the SGX-ST) with the Board of Directors of Chemoil Energy Limited at the listing ceremony of the company.

About Chemoil Energy Limited

Chemoil Energy Limited (“Chemoil” or the “Company”) is one of the largest and leading integrated physical suppliers of marine fuel products globally. Chemoil purchases fuel oil, diesel oil and blend components from national oil companies, refineries, major oil producers and other sources. The Company transports, stores and blends marine fuel, which it sells and delivers to a broad base of customers. These customers include a diverse group of ocean-going ship operators, international container and tanker fleets, time charter operators, marine fuel traders and other customers. Chemoil participates in all key stages of the marine fuel supply chain, enabling it to capture margins at every stage.

Chemoil acts as "gas stations" for ships and provide fuelling services to its customers through service centres that it operates in many ports around the world. The Company provides its customers with global single supplier convenience, competitive pricing, the availability of trade credit, access to specialised products, customised term contracts and fully integrated marine fuel delivery services.

Chemoil has physical operations in many ports around the world, including Los Angeles, New York, Houston, Singapore, Panama and the Amsterdam-Rotterdam-Antwerp region. In all of these ports, it owns or leases terminal capacity for the storage and blending of fuels and barging facilities for the delivery of marine fuel to its customers, which allows for the full integration of marine fuel delivery in each of the markets that it serves. The Company maintains sales offices in San Francisco, Rotterdam, Monaco and Singapore.

Through its associated company, IPC (USA), Inc., Chemoil markets jet fuel to United States and international 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.

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