

CHEMOIL ENERGY LIMITED
(Incorporated in Hong Kong on 9 October 1987)
(Company Registration No. 200591)

NEW SUBSIDIARIES

The Board of Directors of Chemoil Energy Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce the addition of the following new subsidiaries to the Group:

Name of Subsidiaries	Paid-up Capital	Ownership	Principal Activities
Chemoil Middle East DMCC (incorporated/registered in United Arab Emirates)	AED400,000.00	100% held by Chemoil International Pte. Ltd	Oil Trading
George Sea Shipping Corporation Ltd. (incorporated in Marshall Islands)	US\$50,000.00	100% held by Chemoil Navigation Limited (“ CNL ”)	Shipping
Cypress Point Pte. Ltd. (incorporated in Singapore)	S\$1.00	100% held by CNL	Ship Leasing and Management
Pine Valley Pte. Ltd. (incorporated in Singapore)	S\$1.00	100% held by CNL	Ship Leasing and Management
Saral Sea Shipping Pte. Ltd. (incorporated in Singapore)	S\$1.00	100% held by CNL	Ship Leasing and Management
Taniuchi Sea Shipping Pte. Ltd. (incorporated in Singapore)	S\$1.00	100% held by CNL	Ship Leasing and Management

By Order of the Board

Clyde Michael Bandy
Chairman and Chief Executive Officer
25 February 2008

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.