

Press Release

CHEMOIL'S EARNINGS IN FOURTH QUARTER 2007 REACH US\$14.4 MILLION

Highlights

4Q2007

- Revenue up 33 percent to US\$1.45 billion
- Net profit increased to US\$14.4 million

FY2007

- Revenue up 23.5 percent to US\$5.36 billion
- Net profit reduced to US\$30.3 million
- Retail sales volume increased by 12 percent
- Over US\$200 million invested to execute growth strategy

	Jan-Dec 2007	Jan-Dec 2006	% Increase/ (Decrease)	Oct-Dec 2007	Oct-Dec 2006	% Increase/ (Decrease)
Revenue – US\$ million	5,365	4,346	23.4	1,450	1,088	33.3
Volumes – MTs million	14.6	13.7	7.0	3.1	3.8	(18.4)
Gross contribution per MT – US\$	7.9	9.7	(18.5)	15.1	9.5	59.2
Profit before tax – US\$ million	39.7	69.0	(42.5)	21.4	16.2	32.1
Profit after tax – US\$ million	30.3	57.8	(47.6)	14.4	13.7	5.1
Earnings per share in US cents	2.346	5.220	(55.1)	1.121	1.210	(7.4)

Singapore, 27 February 2008 – SGX Mainboard-listed Chemoil (SGX-ST: CHEL.SI) today announced that its 4Q2007 revenue rose 33.3 percent to US\$1.45 billion from US\$1.09 billion in 4Q2006. Chemoil's profit after tax in 4Q2007 was \$14.38 million.

For FY2007, revenue grew by 23.4 percent from US\$4.34 billion in FY2006 to US\$5.36 billion, supported by strong volume growth due to higher retail sales in Europe and the Americas and higher average sales realizations. Profit after tax for the year was US\$30.3 million.

Chief Financial Officer, Mr Jerome Lorenzo explained, “As announced earlier, the Group faced several challenges in the interim deployment and operation of floating storage facilities in Singapore, in addition to the volatility of worldwide energy prices. Despite these factors, Chemoil generated a profitable fourth quarter and posted a profit after tax of US\$30.3 million for 2007. We continue to implement our strategy of expanding into key markets, integrating aspects of our supply chain and increasing our product offerings for our customers.”

Chemoil’s Chairman and CEO, Mr Clyde Michael Bandy concludes, “We are fully committed to our growth strategy of converting expenses to assets and extracting margins at every stage. Chemoil is today the only independent marine fuel company with operations in major bunkering ports around the world. We are in a good position to create value for our shareholders via our terminal operations in the United States, Singapore, Panama, Rotterdam and Fujairah. We will continue to focus on strategic investments which position Chemoil to deliver long term shareholder value.”

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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.

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