

Press Release

CHEMOIL UNVEILS OPERATIONS AT HELIOS TERMINAL LAUNCH EVENT

Guest of Honor, Minister of Education and Finance, Mr Tharman Shanmugaratnam officiates opening ceremony

Singapore, February 28, 2008 - Mainboard-listed Chemoil (SGX-ST: CHEL.SI), one of the world's leading physical suppliers of marine fuel products, officially launched operations at its flagship Helios Terminal in Singapore today, celebrating a new era for independent marine fuel supply in the region.

Leading executives and officials of organizations who were pivotal to the construction project attended the inaugural event which was hosted on Jurong Island. The ceremony was held in memory of Chemoil's late founder and CEO, Mr Robert V Chandran and was officiated by the Guest of Honor, Singapore's Minister of Finance and Education, Mr Tharman Shanmugaratnam.

Hosting the event, Michael Bandy, Chemoil's Chairman and CEO said: "We are delighted to be celebrating the successful commencement of operations at our Helios Terminal today with many of Chemoil's partners, associates and colleagues. Our investment in the Helios Terminal signifies the long-term commitment that Chemoil has to serving the shipping community in Asia and demonstrates the value that Chemoil places on controlling physical assets within the marine fuel supply chain for both customer and shareholder benefit."

Guests at the event received a tour of the site's state-of-the-art facilities. Spanning 16.97 hectares, this includes 18 storage tanks that hold an aggregated capacity of 448,000 cubic meters for commercial use. Visitors also had access to view Chemoil's jetty that is capable of berthing two suezmaxes or six 10,000dwt tankers at a time and observed the nearby Very Large Crude Carrier (VLCC) jetty which the company will have access to from March 2008. This has the capability of berthing large vessels of up to 320,000 deadweight tonnes and the advanced technology to unload a VLCC in 24 hours. One of Chemoil's newly built 7000dwt barges was in operation, which again, enables the company to deliver fuel to larger vessels at the terminal.

In addition to providing customers with an unrivalled consistency of service and flexibility through

controlling fuel sourcing, blending, terminalling and barging operations in Singapore, the US\$122million investment demonstrates how Chemoil converts typical running costs into strategic assets that enhance service, streamline efficiencies and generate additional income through leasing approximately half of the terminal's total capacity to third parties.

Speaking at the event, Singapore's Minister for Finance and Education, Mr Tharman Shanmugaratnam, commented: "The completion of the Helios Terminal signifies Chemoil's commitment to invest in Singapore in the long-term. Such an investment not only increases Chemoil's own global footprint but it also complements Singapore's wider initiatives to develop its storage capacity as the world's largest bunker fuels port."

Sanjay Anand, Managing Director of Helios Terminal concluded: "Chemoil embarked on its journey to build the Helios Terminal back in June 2006 and the timely fulfillment of this ambition is testament to the dedication of the Chemoil team and the support of Singapore's maritime community. We would also like to express our gratitude to our financiers, the syndication of whom was led by RZB, and the contractors who have supported our vision. Today's celebrations mark the start of a new era of independence for marine fuel supply in Singapore and across the world's key bunkering destinations."

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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, United Arab Emirates 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 and New York, 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)

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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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Footnote

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