

## Press Release

For immediate release

### **CHEMOIL APPOINTS NEW MANAGING DIRECTOR FOR PANAMA DIVISION**

*Seasoned oil executive Andres Galavis undertakes Panama leadership role*

Singapore, April 22, 2008 - Mainboard-listed Chemoil (SGX-ST: CHEL.SI), one of the world's leading physical suppliers of marine fuel products, has appointed leading international marine fuels specialist, Andres Galavis, to head up its centre of operations in Panama.

With more than 20 years experience in the marine fuels and wider energy sector, Mr Galavis's appointment as Managing Director further strengthens Chemoil's senior management team and builds significant regional expertise within the company's Panama division. Prior to joining Chemoil, Mr Galavis, 55, served four years with Hydrocarbon Consulting advising in the areas of hydrocarbon trading and business development for Latin America and the Caribbean. Within this capacity, his vast experience and extensive knowledge of the oil industry created value for prominent companies and institutions including LUKOIL Pan Americas, ITOCHU Venezuela, and the Guatemalan Government.

Chosen for his impressive career history which spans key management areas including strategic planning, international trading, supply and logistics and public affairs, Mr Galavis has held senior management positions for leading fuel corporations such as Aivepet South America – the largest Petroleum inspection company in Venezuela. In this role as Marketing Vice President, Mr Galavis was responsible for business development and the co-ordination of the day-to-day commercialization of the company's services.

"I am delighted to help shape the future direction of Chemoil's Panama division. The company has the leading share of the region's marine fuels market and I look forward to realizing Chemoil's further expansion plans in Panama," said Mr Galavis.

Mr Galavis has held a number of other leadership positions with multi-national companies. Before joining Aivepet S.A as Marketing Vice President in 2001, he ran his own company dedicated to the international

trading of scrap nonferrous material. From 1997 to 1999 Mr Galavis was also General Manager of Oil Products Trading for the entire PDVSA group, with responsibility for the international trading of 1 million barrels/day of refined products produced by PDVSA's foreign and Venezuelan refining system. Other notable achievements within his career history include his role as International Trading Manager with Maraven S.A and Public Affairs Manager with the same company.

Commenting on the appointment, Chemoil's CEO, Mr Mike Bandy said: "I am delighted to welcome Andres Galavis to Chemoil. He brings many years of experience with multi-national energy companies in management, marketing, and oil products trading. Combined with his regional knowledge, excellent leadership skills and industry expertise, his appointment provides strong direction for the team of dedicated and experienced professionals in Panama."

**ENDS**

#### **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. In 2007 the company delivered over 14.6 million tons of fuel. More information on Chemoil is available at [www.chemoil.com](http://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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#### **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.