

Press Release

For immediate release

CHEMOIL ADDS NEW DEDICATED LOW SULFUR FUEL OIL BARGE IN ARA REGION

Increasing the speed, efficiency and safety of deliveries for lower emission products

January 22, 2009 - Chemoil, one of the world's leading physical suppliers of marine fuel products has continued to strengthen its barge fleet with the introduction of a new delivery barge that is dedicated to the supply of low sulfur fuel oil in the port of Rotterdam. The superior newbuild will improve the efficiency and safety of its services as demand for LSFO continues in the Antwerp-Rotterdam-Amsterdam (ARA) region.

Named the Laurentien after the Dutch Princess from the Royal House of the Netherlands, the new bunker barge has a range of advanced capabilities that are suited to LSFO deliveries including fast pumping capabilities of 500/600metric tons per hour to ensure quick customer turnaround times. It is also double-hulled and double-bottomed to meet MARPOL Annex I safety standards.

The vessel is currently operational and has been time chartered from FTS Hofftrans, one of the ARA region's leading carriers of marine fuel products. Chemoil's 49% share ownership in Hofftrans' parent company, Burando Holding B.V, demonstrates the business' ongoing commitment to investing in modern barge fleets to meet market and regulatory demands in a flexible and economical way.

Chris Stoddard, Managing Director, Chemoil Europe B.V. said: "Chemoil has been at the forefront of supplying LSFO in Rotterdam for a number of years. We were the first suppliers to dedicate barges to the exclusive delivery of LSFO in order to maintain the highest quality and service standards. Going forward, it is essential that we continue to strengthen this delivery aspect of our supply chain and support this with the utilization of appropriate vessels.

"As customers face increasing cost pressures during these challenging economic times, it is essential that every aspect of our operation is focused towards providing them with the quickest, safest and most

flexible service so that they can minimize time spent refueling and focus on their core business, safe in the knowledge that their bunkering needs are taken care of.”

END

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, India 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

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.

Media Relations

Blue Communications
Charlene Liew
Tel: +65 6327 1282
Email: charlene@blue-comms.com

Investor Relations

Huntington Communications
Edna Kheng
Tel: +65 6339 2883
Email: edna.kheng@huntington.com.sg

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.