



Press Release

For Immediate Release

GPSchemoil Secures Phase Four Fuel Terminal Project Financing

Fujairah terminal is one of the largest terminals to be built in the Middle East

Singapore, October 19, 2010 – GPSchemoil has announced that the financing of the construction of phase four of its storage terminal at Fujairah, United Arab Emirates, has been successfully arranged. GPSchemoil is a joint venture company between Gulf Petrol Supplies LLC, a subsidiary of the Fujairah National Group, and Chemoil, one of the world's leading suppliers of Marine Fuel.

GPSchemoil finalized the financing of US\$90 million loan from a consortium of banks in Abu Dhabi, Dubai and Singapore. The multi-currency loan was structured through a combination of Islamic and conventional loan tranches, with HSBC Bank Middle East Limited acting as the lead arranger.

The storage terminal will increase capacity in Fujairah from its existing 95,000 cubic meters to approximately 675,000 cubic meters. Phase four of the facility is expected to cost US\$130 million when completed in 2012. It will be one of the largest bunker terminals in the Middle East and will also be Chemoil's largest storage facility in its global footprint, exceeding the current 482,000 cubic meter storage capacity at its flagship Helios Terminal in Singapore.

Managing Director of Chemoil Asia & Global Logistics and GPSchemoil Director, Mr Sanjay Anand, said: "The GPSchemoil terminal, which is part of our extensive global supply infrastructure, will substantially increase our strategic presence in the Middle East. It will ensure our shipping customers highly reliable supply, speedy service and competitive pricing.

"The Fujairah facility will also significantly expand our worldwide fuel terminal business, helping to provide stable recurrent income amid current market volatility."

The construction of the terminal is part of Chemoil's strategy to expand its global integrated marine fuel supply chain, further developing capabilities and services enabling customers to benefit from Chemoil's position as one of the largest physical marine fuel suppliers worldwide.

Mr Saif Al Salami, Managing Director of Fujairah National Group and GPSCemoil Director, concluded, "Gulf Petrol Supplies' ongoing investments in Fujairah, including GPSCemoil storage terminal expansion, are reflective of our confidence and commitment to the Emirate's growth and strategic importance to the region."

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About GPSCemoil

GPSCemoil is a partnership between Chemoil and Gulf Petrol Supplies LLC, a subsidiary of the Fujairah National Group. GPSCemoil was set up to jointly develop and operate the oil terminal storage at the port of Fujairah, one of the top three bunkering ports in the world. The GPSCemoil storage terminal currently has an operational capacity of 95 000 cubic meters, and will soon have its capacity increased to over 600 000 cubic meters once the expansion of the oil terminal is complete around 2012. GPSCemoil is strategically positioned in the Fujairah region to better serve customers' increasing demands due to Fujairah's central role within the Middle East and other international energy markets.

Forward Looking Statements

This press release may contain forward looking statements relating to GPSCemoil'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 GPSCemoil'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, GPSCemoil 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 GPSCemoil.

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