

Press Release

For Immediate Release

CHEMOIL REPORTS PROFIT FOR 3Q2010

	3Q Jul-Sep 2010	3Q Jul-Sep 2009	% Increase / (Decrease)	9mths Jan-Sep 2010	9mths Jan-Sep 2009	% Increase / (Decrease)
Revenue – US\$ million	1,699.8	1,635.2	4	5,304.1	3,910.5	36
Sales Volume – MTs million	3.8	3.7	3	11.5	11.1	4
Retail Sales Volume – MTs million	2.3	2.2	5	7.2	6.6	9
Profit / (Loss) attributable to equity holders – US\$ million	2.6	(12.6)	N/M	(7.7)	8.5	N/M
Gross Contribution per MT – US\$	5.6	0.8	N/M	4.1	7.0	(41)

Singapore, November 11, 2010 – SGX mainboard-listed Chemoil (SGX-ST: CHEL.SI), one of the world's leading suppliers of marine fuel, today announced a net profit attributable to equity holders of US\$2.6 million for the third quarter of 2010 (3Q2010). The Group has continued to improve operating performance including its gross contribution per metric ton (GCMT) reaching US\$5.6 per metric ton for 3Q2010, up from US\$5.0 per metric ton for 2Q2010 and US\$1.7 per metric ton in 1Q2010.

Chemoil's 3Q2010 sales volumes were 3.8 million metric tons, up 2.7% from 3Q2009, and reflected an increase of 3.6% to 11.5 million metric tons for the first nine months of 2010. Sales volumes were again positively impacted by the stronger performance of retail fuel sales in the shipping segment, up 4.5% to 2.3 million metric tons for 3Q2010 and by 9.1% to 7.2 million metric tons for the first nine months of 2010.

Chemoil's Chairman and CEO, Mr Mike Bandy, commented: "It was an improved net profitability performance this third quarter following a difficult start to 2010, however our business continues to be exposed to weak wholesale-retail margin spreads caused by oversupply and weak demand in some of our port locations.

"While Chemoil continues to perform better despite challenging economic conditions, we are starting to capture some of the benefits of recovering demand in specific sectors, namely our core shipping market. Our retail and ex-wharf marine fuel sales in Asia continue to increase in the third quarter. Overall, we are on the right path as our strategies position us to grow profitably and as markets continue to improve."

Chemoil's Chief Financial Officer, Mr Jerome Lorenzo, said: "The effectiveness of our strategy to improve operational efficiency is becoming more evident in our net profitability and remains an important component of our ongoing process. We also remain focused on measures that have enabled us to lower overheads, with the benefits now becoming more visible in operational areas like storage and barging."

Mr Bandy concluded: "As wholesale-retail spreads remain challenging, we will continue to drive our business towards improved profitability, higher sales volumes, and reduced operational costs. These operational improvements increase our readiness to maximize growth opportunities as we move towards more favorable market conditions.

"We have seen in the past two months there have been a number of positive developments for Chemoil including the establishment of a new regional operations office in New York; proceeded with the fourth phase of construction of what would be Chemoil's largest global storage facility in Fujairah through our joint venture with Gulf Petrol Supplies LLC; and the launch of our expanded offering to include risk management products and services to our shipping customers as a fitting complement to our core physical fuel delivery."

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About Chemoil

As one of the marine fuel industry's leading 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 Amsterdam-Rotterdam-Antwerp (ARA) region. Established in 1981, Chemoil continually challenges industry practices and provides leadership through its progressive and innovative approach to delivering energy. It 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 2009, the company delivered over 15 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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