

Media Monitoring

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Mainboard-listed Chemoil, one of the world's leading suppliers of marine fuel, today announced a net profit attributable to equity holders of US\$2.6 million (\$3.3 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 Mike Bandy, says: "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."