

## **Baird Maritime**

### **Chemoil announces net profit**

**November 15, 2010**

Singapore: Marine fuel supplier, Chemoil, has announced a net profit attributable to equity holders of US\$2.6 million for the third quarter of 2010.

The group has continued to improve operating performance including its gross contribution per metric tonne reaching US\$5.6 per metric tonne for the third quarter of 2010, up from US\$5.0 per metric tonne and US\$1.7 per metric tonne in the same period last year.

Chemoil's third quarter sales volumes were 3.8 million metric tonnes, up 2.7 percent from the same period last year, and reflected an increase of 3.6 percent to 11.5 million metric tonnes 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 percent to 2.3 million metric tonnes for the third quarter of 2010 and by 9.1 percent to 7.2 million metric tonnes for the first nine months of 2010.

"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," said Chemoil's Chairman and CEO, Mr Mike Bandy.

"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."