

## Press Release

For Immediate Release

### **PETER MEADE APPOINTED LEAD INDEPENDENT DIRECTOR STEVE SIMPSON JOINS CHEMOIL BOARD**

**Singapore, November 19, 2010** – SGX Mainboard-listed Chemoil (SGX-ST: CHEL.SI), one of the world's leading physical suppliers of marine fuel, has appointed Mr Peter Meade as the Board's Lead Independent Director. Mr Steven Simpson has also been appointed as an Independent Director and Chairman of its Audit Committee.

The appointments follow the resignation of the Board's current Lead Independent Director and Audit Committee Chairman, Mr Michael Lim Choo San, due to other commitments. Mr Lim has been on the Chemoil Board for more than four years.

Chemoil's Chairman and CEO, Mr Mike Bandy, said: "We would like to thank Michael Lim for his significant contributions to the company since Chemoil's public listing in 2006. He has been one of the key pillars of our Board, particularly following the death of our Founder, Mr Robert Chandran in 2008, when Mr Lim then took on the role of the Lead Independent Director in addition to being the Chairman of the Audit Committee Chairman to facilitate a smooth leadership transition."

Commenting on the new Board member, Mr Bandy added: "Mr Simpson, with his deep regional financial experience as well as years of "hands-on" knowledge in the Asia Pacific's oil and gas sector, will be a valuable addition to further reinforce Chemoil's Board strength. Mr Meade, another seasoned veteran in the global energy industry, has had good synergistic rapport with the rest of the Chemoil Board members for over 2 years and will be a natural fit in the Independent Director role. I look forward to working with both of them and the rest of the Board to continue Chemoil's growth sustainability and corporate governance excellence."

Mr Simpson is a Managing Director and Principal of Triton Advisory Group Pte Ltd, a boutique mergers and acquisitions, fixed income trading and corporate advisory group located in Singapore. Mr Simpson has a Bachelor of Commerce degree from University of New South Wales, Australia, and is a Certified Public Accountant, Australia Institute of Accountants. In his role at Triton, he has acted as an advisor on private and government sector activities, including privatizations, mergers and acquisitions and capital market activities. Prior to this, he was a Managing Partner of Price Waterhouse Consulting in Indonesia and Australia, and was Group Controller Australasia for Honeywell.

Presently, he holds various other board appointments which include being the Non-executive Chairman and Audit Committee member of Jasper Investments Limited and a Non-executive Director and Audit Committee member of Goldsource Mines Inc (a Canada-listed entity).

Mr Meade has been Chemoil's Independent Director since January 2008. He is also Chairman and Independent Director of OceanConnect Holdings Inc, a worldwide brokerage for marine fuel, energy products, and risk management services. Prior to this, he was Vice President and CFO of Fuel and Marine Marketing LLC. Mr Meade has also worked with Texaco in various senior management, financial and treasury positions; as well as with General Foods Corporation and Chase Manhattan Bank in USA. He holds a BA in Liberal Arts from Saint Leo University, USA, and an MBA in Finance from Long Island University, USA.

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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 maximizing 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](http://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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