

Press Release

For Immediate Release

CHEMOIL REPORTS LOSS FOR 1Q2010

	Jan – Mar 2010	Jan – Mar 2009	% Increase / (Decrease)
Revenue – US\$ million	1,748.4	981.5	78
Sales Volume – MTs million	3.7	3.8	(2)
Retail Sales Volume – MTs million	2.5	2.2	14
(Loss)/Profit attributable to equity holders – US\$ million	(13.5)	8.8	N/M
Gross Contribution per MT – US\$	1.74	8.74	(80)

Singapore, May 14, 2010 – SGX Mainboard-listed Chemoil (SGX-ST: CHEL.SI), one of the world’s leading suppliers of marine fuel, today reported a net loss attributable to equity holders of US\$13.5 million for the first quarter of 2010 (1Q2010).

Gross contribution per metric ton (GCMT), the company’s key margin indicator, fell to US\$1.74 per metric ton for 1Q2010 compared to US\$8.74 per metric ton for 1Q2009. Sales volumes reached 3.7 million metric tons for 1Q2010, a fall of 2% compared to 3.8 million metric tons in 1Q2009 - attributable to lower wholesale volumes in Europe, the Americas and Asia, but compensated by higher retail sales.

The company’s results were also negatively impacted by certain one-time charges including a loss from the disposal of a delivery vessel and the full realization of the employee stock option costs due to the accelerated vesting of outstanding options upon the change in majority ownership.

Chemoil’s Chairman and CEO, Mr Mike Bandy, commented: “Despite the continued weakness in the global shipping industry, Chemoil has consolidated its market position in the retail bunker segment as reflected by our improved delivery volumes with 2.5 million metric tons for the first quarter of 2010. This

represents an increase of 14% from the corresponding period last year, and accounted for about two-thirds of all our volumes.”

“However, we face a continued narrowing of wholesale-retail spreads reaching among the lowest levels in recent years due to weak demand and the lack of cheaper fuel sources.”

Chemoil’s Chief Financial Officer, Mr Jerome Lorenzo, said: “Chemoil has taken action to improve profitability and operating efficiencies while implementing measures to reduce costs. The company is thoroughly reviewing its operations and aims to reduce commercial and operational risks where possible in order to manage our downside.”

While the on-going global recession has impacted parts of Chemoil’s business, the company’s logistics assets continued to provide stable contribution. Moreover, Chemoil’s financial position remains strong with shareholder equity totalling US\$291 million as of March 31, 2010.

Reviews are being conducted across all elements of Chemoil’s business, specifically our leases of storage tanks and our barging operations to optimize cost efficiencies. Chemoil also recently bolstered its management team with the appointment of a new Vice President of Trading for the Americas and a new Managing Director for Chemoil Latin America.

Mr Bandy concluded: “Now that the uncertainty over our ownership and listing status has been resolved, our focus can be directed towards realizing the potential synergies of having two major international trading houses as our shareholders and who will be our partners in delivering value for our customers and shareholders.”

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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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