

## Press Release

For Immediate Release

### **CHEMOIL ANNOUNCES NEW MANAGEMENT TEAM In Recognition Of Emerging Global Growth Opportunities Ahead**

**Singapore, March 3, 2011** – SGX Mainboard-listed Chemoil (SGX-ST: CHEL.SI) announced today that as part of its efforts to build upon the company’s strengths and expand its business reach, it has promoted various Chemoil veterans and brought in experienced top talent to help lead the company towards sustainable growth.

Tom Reilly, who was appointed Chemoil’s new CEO in January 2011, said “Chemoil is entering the next phase of growth and I am excited to be working with a new talented management team that comprises not only of dedicated employees whose commitment help make Chemoil one of the leading energy suppliers today, but also experienced industry veterans from outside of Chemoil with successful track records. Together we aim to translate our efforts into expanded growth and sustainable profitability for Chemoil.”

The new management appointments see **Mr Mats Berglund** joining Chemoil as its Chief Financial Officer and Chief Operating Officer for the Group with effect from March 3, 2011. Prior to this appointment, Mr Berglund was Senior Vice President at OSG, the international shipping company listed on the NYSE, with responsibility for its extensive cargo fleet, and has also held the position of President of Stena Rederi AB. In Concordia Maritime AB, Mr Berglund was Vice President and CFO of the listed tanker company, and he also structured and led Arlington Tankers’ successful IPO on the NYSE.

Mr Reilly commented, “Mats has both extensive financial and business experience which are key to Chemoil’s restructuring for strategic growth in 2011. We had worked together when

Mats was President of StenTex LLC – a joint venture between Stena and Texaco – and I know his results-oriented industry will be a great asset to Chemoil.”

**Mr Sanjay Anand**, who was Managing Director for Asia and Vice President of Shipping and Logistics, has been promoted to Senior Vice President of Global Operations to reflect his expansive oversight of the company’s growing worldwide footprint. Mr Anand has almost 40 years of industry experience, and had founded Link Marine Pte Ltd, a shipping services provider, which was acquired by Chemoil in 2007. Mr Anand, will report to the CEO.

“Sanjay Anand is a good example of Chemoil’s senior leadership development, especially for those whose tenacity had helped the company through the recent challenging years. Sanjay has demonstrated excellence in managing some of Chemoil’s strongest assets and I am sure that he will continue to play an even greater role in our senior leadership team as we continue to expand our operations,” explained Mr Reilly.

In addition, **Mr S I Shim**, who was formerly Managing Director for Asia at OceanConnect, has been named Managing Director of OceanConnect Marine, a Chemoil-acquired bunker trading entity. Mr Shim will be a direct report to Mr Reilly, who added that Mr Shim’s success in every aspect of bunker trading for over thirty years will positively impact OceanConnect Marine’s global growth as an autonomous bunker trading group within Chemoil’s stable of companies.

**Mr Raymund Murga**, currently Finance Director for Chemoil has also been promoted to Vice President, Finance. The appointment will see Mr Murga take on greater responsibilities beyond his current role heading corporate finance, treasury and investor relations functions at Chemoil. Mr Murga holds an MBA from The Wharton School, University of Pennsylvania, and had worked in the investment banking industry prior to joining the company.

**Mr Vasanth Kumar**, currently Director of Risk Management, is promoted to Director of Global Commercial and Corporate Risk. This is an expanded role in recognition of Chemoil’s increasing worldwide operations and the emerging opportunities in various parts of the globe

which the company will be exploring this year. Mr Kumar was instrumental in the development of Chemoil's global risk management team and has held various positions within the Chemoil group in the last 10 years.

This strengthening of Chemoil management follows the recent January 15 announcement on **Ms Michele Swanson**, who had joined Chemoil as the Vice President of Administration, and was recently appointed the expanded role of Vice President of Administration and Human Resources. Ms Swanson's global responsibilities will include but not limited to personnel administration matters such as compensation, internal policies and HR enterprise system.

All the executives mentioned in this appointment announcement are currently senior managers at Chemoil, except for Mr Mats Berglund, who has just joined Chemoil partly to take over from **Mr Jerome Lazatin Lorenzo**. Mr Lorenzo has resigned from the position as Chief Financial Officer, effective March 3, 2011 to pursue his personal interests. He has been with Chemoil for over a decade and had held various positions in the Chemoil Group, including General Manager of Berkshire Energy Ltd, Director of Chemoil Europe BV, Head of Finance as well as Treasurer, both with Chemoil Corporation.

Mr Reilly added, "Jerry had served with distinction during his long tenure, and I am sure we will all miss his professionalism and guidance. We are greatly appreciative of his contributions during his nearly 14 years with Chemoil. The Chemoil Board, management and staff wish him the very best in his future endeavors."

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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. Its affiliated companies include IPC (USA), Galaxy, Burando, GPSChemoil, ChemoilAdani and OceanConnect Marine. 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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