

CHEMOIL ENERGY LIMITED
(Company Registration No. 200591)
(Incorporated in Hong Kong on 9 October 1987)

PROFIT GUIDANCE

The Board of Directors of Chemoil Energy Limited (the “**Company**” or the “**Group**”) wishes to announce that that it expects to report a strong profit after tax for the first quarter of 2011. The positive operating results achieved in the fourth quarter of last year have not only continued into 2011, but also accelerated in the first quarter of this year. Higher cargo and ex-wharf volumes as well as improved margins, have contributed to the profitability in the first quarter, which Chemoil estimates to be in excess of US\$20 million after tax.

The Company will provide more details about its first quarter results when it issues its earnings report next month, tentatively scheduled on May 11, 2011. The Company will be having its Annual General Meeting and Extraordinary General Meeting on April 29, 2011.

By Order of the Board

Clyde Michael Bandy
Executive Chairman
28 April 2011