

Press Release

For immediate release

CHEMOIL REPORTS POSITIVE PERFORMANCE IN 3Q2008 DESPITE MARKET VOLATILITY

Highlights

- 3rd quarter net profit of US\$10.4 million
- YTD net profit increased by 118% to US\$34.7 million compared with YTD2007
- 3rd quarter GCMT up 258% from 3Q2007 to US\$11.1 per MT

	Jan – Sep 2008	Jan – Sep 2007	% Increase/ (Decrease)	Jul – Sep 2008	Jul – Sep 2007	% Increase/ (Decrease)
Revenue – US\$ billion	7.4	3.9	89	2.72	1.6	70
Volumes – MTs million	12.7	11.5	10	4.0	4.2	(5)
Gross contribution per MT (GCMT) – US\$	7.9	5.9	33	11.1	3.1	258
Profit after tax – US\$ million	34.7	15.9	118	10.4	(2.5)	N/M

Singapore, November 10, 2008 – Today, SGX Mainboard-listed Chemoil Energy (SGX-ST: CHEL.SI) announced its financial results for the 3rd quarter of the 2008 financial year (3Q2008). The Group generated profit after tax of US\$10.4 million for 3Q2008, achieving an overall net profit of US\$34.7 million for the period of January to September 2008. This was realized by revenue growth of 70% compared with last year, and a significant increase in gross contribution per metric ton (GCMT) of US\$11.10 for 3Q2008 versus US\$3.10 in 3Q2007. Revenue was largely driven by the higher average sales value of marine fuel compared with 3Q2007. In the 3rd quarter, GCMT was boosted by increased sales volumes of bunker deliveries which generally has higher margins and consistent customer base. In addition, despite intense price volatility, the company's hedging strategy protected the underlying physical inventory.

Chemoil's Chairman and CEO, Mr Clyde Michael Bandy, said: "We focused on bunker deliveries and as such those volumes increased 21% for the 3rd quarter. Overall, Chemoil's business model has continued to perform on course and has generated positive results in the past two challenging and volatile quarters: one quarter with a rising oil market and followed by one with a declining oil market. In the first nine months of 2008, profits more than doubled compared with last year. Our performance is a testament to Chemoil's unwavering focus on extracting high margins and efficiencies from its fuels business by controlling its global supply chain."

"Amid the current market conditions, our flexibility enables us to adapt our hedging strategies plus allowing us to focus on areas where demand and margins are better. Our diverse sourcing capabilities combined with Chemoil's investments in controlling the physical aspects of the supply chain, have positioned us to better manage these turbulent market conditions."

Mr Jerome Lorenzo, Chemoil's Chief Financial Officer, commented: "The current global economic credit crunch could create pressure for some suppliers who may struggle to secure financing. Ahead of this, Chemoil has already diversified and established strong relationships with a range of financial institutions, not only to limit exposure to any one creditor, but also to ensure that ample credit facilities are available to continuously serve our customers."

Mr Bandy concluded: "While shipping may be experiencing a slowdown due to the current economic climate, Chemoil has successfully overcome turbulence in the shipping industry for nearly 30 years and we remain cautiously optimistic about the strength of our market position going forward. We will continue to leverage our global reach and financial strength to remain competitive and ensure growth."

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About Chemoil

As one of the marine fuel industry's leading physical 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 ARA region (Antwerp, Rotterdam and Amsterdam). Established in 1981, Chemoil continually challenges industry practices and provides leadership through its progressive and innovative approach to delivering energy. With the largest share of the marine fuels market in Los Angeles and New York, Chemoil is committed to finding innovative means to delivering energy, and 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 2007 the company delivered over 14.6 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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Footnote

The initial public offering of the Company's shares was sponsored by J.P. Morgan (S.E.A.) Limited and UBS AG, acting through its business group, UBS Investment Bank.