

Press Release

For immediate release

CHEMOIL REPORTS THIRD QUARTER 2009 RESULTS

	3Q 09 Jul - Sep	3Q 08 Jul - Sep	% Increase / (Decrease)	9mths FY 09 Jan-Sep	9mths FY 08 Jan-Sep	% Increase / (Decrease)
Revenue – US\$ million	1,635.2	2,721.3	(40)	3,910.5	7,394.7	(47)
Sales Volume – MTs million	3.7	4.0	(7.5)	11.1	12.7	(12.6)
Retail Sales Volume – MTs million	2.2	2.2	-	6.6	6.2	6.5
Profit (Loss) Attributable to Equity Holders – US\$ million	(12.6)	10.5	NM	8.5	34.8	(76)
Gross Contribution per MT – US\$	0.75	11.10	(93.2)	7.03	7.89	(10.9)

Singapore, November 13, 2009 – SGX Mainboard-listed Chemoil (SGX-ST: CHEL.SI), a leading global supplier of marine fuels, today reported a net loss attributable to equity holders of US\$12.6 million for the third quarter 2009 (3Q2009), and a profit attributable to equity holders of US\$8.5 million for the first nine months of 2009.

Sales volumes totaled 3.7 million tons, a 7.5% decrease from 3Q2008. Reflecting Chemoil’s strong presence in the retail shipping market, 3Q2009 retail fuel deliveries were 2.2 million tons, maintaining 3Q2008 levels despite a downturn in the global shipping trade. Retail fuel sales have accounted for approximately 60% of Chemoil’s volume since the start of 2009, with increases in the retail segments of Asia and Europe during 3Q2009.

Chemoil’s Chairman and CEO, Mr. Mike Bandy, said: “We had positive performance from our US West Coast and logistics assets, along with many of our associates and joint ventures. However, a number of our port locations were negatively impacted by weak margins. The positive contributions reiterate the benefits Chemoil obtains from supply chain integration as well as the success of our partnership

approach towards market growth. However, the current fuel market has not been conducive to margin extraction, especially in Asia, Europe and the Middle East.”

The company’s associates and joint ventures contributed US\$2.5 million in earnings in 3Q2009, 30% more than in 3Q2008. Strategic joint ventures remain an integral part of Chemoil’s global growth diversification strategy to tap high potential markets and sustain the quality of its income.

Chemoil’s Chief Financial Officer, Mr. Jerome Lorenzo, said: “In 3Q2009, it is also important to note that we reduced all of our cash expense items. Our financial position remains strong with shareholders’ equity of US\$296 million as of end September 2009. We have healthy liquidity and credit availability for our working capital needs.”

Mr. Bandy added: “Demand in the global shipping industry, which in turn drives the marine fuel market, is expected to remain weak over the next quarters. Chemoil’s global presence, strong customer relationships and operations in high growth regions should keep us competitive in these difficult markets.”

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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, where it has a large share of the marine fuel market, as well as in 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. 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 2008 the company delivered over 16.5 million tons of fuel. More information on Chemoil is available at www.chemoil.com

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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.