

Press Release

For Immediate Release

CHEMOIL REPORTS PROFITS FOR FY2009 AND 4Q2009

- **FY2009 Profit Attributable To Equity Holders of \$11.5M**
- **Retail Volumes Up 6%**
- **Strategic Partnership Profits Increased Over 89% to \$12M**

	Jan – Dec 2009	Jan – Dec 2008	% Increase / (Decrease)	Oct – Dec 2009	Oct – Dec 2008	% Increase / (Decrease)
Revenue – US\$ million	5,750.2	8,662.1	(33.6)	1,839.8	1,267.4	45.2
Sales Volume – MTs million	15.1	16.5	(8.5)	4.0	3.8	5.3
Retail Sales Volume – MTs million	8.9	8.4	6.0	2.3	2.2	4.5
Profit (Loss) attributable to equity holders – US\$ million	11.5	47.1	(75.6)	2.9	12.3	(76.4)
Gross Contribution per MT – US\$	6.85	8.26	(17.1)	6.32	8.97	(29.5)

Singapore, February 25, 2010 – SGX Mainboard-listed Chemoil (SGX-ST: CHEL.SI), one of the world's leading suppliers of marine fuel, today reported a net profit attributable to equity holders of US\$11.5 million for the year ended December 31, 2009 (FY2009) and a net profit attributable to equity holders of \$ 2.9 million for the fourth quarter of 2009 (4Q2009).

Reflecting Chemoil's continued strong presence in retail shipping sales, fuel deliveries rose by 5% to 4 million metric tons for 4Q2009 compared with 3.8 million metric tons for 4Q2008. Supported by strong retail volumes in Asia, retail marine fuel sales rose by 6% for FY2009 – accounting for 59% of all volumes throughout the year. Furthermore, Chemoil's continued dedication to cultivating strategic partnerships, saw profits from affiliate and joint-venture companies increase by 89% to US\$12 million for FY2009 compared to US\$6.3 million for FY2008.

Chemoil's Chairman and CEO, Mr Mike Bandy, commented: "The global recession has created difficult market conditions in 2009 in some of our port locations. However, Chemoil's ability to tailor its integrated

supply chain to reflect market conditions has enabled the company to increase retail volumes through a difficult year and remain profitable. As a reflection of the strength of our business strategy, our investment in logistics assets over recent years has enabled the business to take advantage of the stable revenue and profitability despite the volatile market. Moreover, our expansion through a partnership approach reinforces our growth strategy, and our joint ventures and associates such as IPC (USA), Burando, Galaxy, and ChemoilAdani have contributed significantly to our bottom line in 2009.”

In light of 2009’s historic recessionary pressures, sales volumes for FY2009 fell 8% to 15.1 million tons compared to 16.5 million tons for FY2008 due to lower wholesale volumes in Europe and the Americas combined with lower ex-wharf volumes in Asia. Gross contribution per metric ton (GCMT) for FY2009 fell to US\$6.85 per metric ton compared to US\$8.26 per metric ton for FY2008. GCMT for 4Q2009 was US\$6.32 against a weak result in 3Q2009.

Chemoil’s Chief Financial Officer, Mr Jerome Lorenzo, explained: “While parts of Chemoil’s business have been impacted by the global downturn, the company’s balance sheet continues to remain strong at US\$304.1 million in shareholder equity as at December 31, 2009 compared to US\$291.3 million for the previous year, an increase of US\$12.8 million. Our risk management team continues to fortify the risk management process against customer default through frequent review and monitoring of customer credit.”

Mr Bandy concluded: “There are signs of improved business conditions for 2010 amid small gains in global trade volumes and improving market sentiment. However, the overall weakness of the shipping sector is a constant reminder that recovery will be challenging in 2010. Consequently, as Chemoil continues to seize opportunities, we need to remain agile and proactive to the changing market conditions. Chemoil will continue to adapt its diversified supply strategy and flexible sales mix as required to strengthen the stable revenue streams and tap the more profitable market segments. Combined with the increased operational strength of our strategic partners, our aim is to continue to improve from the earnings and profitability of 2009.”

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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. 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 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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