



Chemoil Customer Update

December 04th , 2007

Dear Customer;

Due to increased operational costs in the Panama Canal, please note that effective for all deliveries **December 15, 2007** or later new delivery rates, with regards to bunkers, will apply:

New Delivery Rates:

US\$5,700.00 per delivery (flat rate for volumes 1-500mts)
Plus US\$2.60 per MT for volumes over 500 tons
Pipeline and Pollution Fees remain unchanged at \$0.50/bbl and \$0.05/bbl respectively.

US\$250.00 per hour demurrage for vessels that receive under 200 MT/hour after the allowable pump time plus 2 hours free time.

Best Regards,
Chemoil Corporation

a member of the Chemoil Group of Companies

DELIVERING ENERGY