

Corporate Announcement

JPMorgan and Chemoil sign Memorandum of Understanding

Singapore and New York, November 1, 2007 - JPMorgan and Chemoil Energy Limited (Chemoil) announced the creation of a strategic alliance relating to the joint development of business opportunities across their global platforms.

The relationship contemplates ways of working together to cross market products to clients, by using JPMorgan's leadership in the international commodities derivatives markets and Chemoil's strength in the marketing of physical energy products.

Representatives of the companies said they were enthusiastic about expanding the ways in which they work together.

Ms. Blythe Masters, Global Head of Commodities for JPMorgan said that this further underscores the commitment that JPMorgan has to the energy trading and marketing business, and is indicative of the growth planned for the business. "I'm very pleased with the potential for our alliance with Chemoil. Both companies can see the mutual advantages that could be derived from sharing our strengths to the benefit of our respective clients. We are thrilled to be able to bring full service physical oil capabilities to our vast client base and to be able to provide world class derivatives expertise to the clients of Chemoil."

Mr. Bob Chandran, CEO of Chemoil, also expressed satisfaction with the arrangement. "It is clear that there is the potential for cooperation which would be advantageous for both companies as well as our clients. The two companies are highly respected and experienced players and by working together we could create some important business opportunities which would benefit both companies."

JPMorgan has developed a leading international derivatives platform, offering clients a range of capabilities including exotic derivatives, credit intensive structures, long dated physical supply deals and integrated financing capabilities. The firm's strong balance sheet has supported its growth and the talks with Chemoil are part of a global expansion strategy.

Chemoil's strength across international markets in physical products features global bunkering, US clean products, such as LAX jet supply and West Coast unleaded and diesel, a highly successful trading platform, existing and developing storage assets and access to tankers and barges. +

About JPMorgan

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$1.5 trillion and operations in more than 50 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management, and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its JPMorgan and Chase brands. Information about the firm is available at www.jpmorganchase.com

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 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, 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 and in the same year delivered over 13 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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