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30 January 2007

The Editor, The Business Times
Singapore Press Holdings Limited
1000 Toa Payoh North
News Centre, Podium Level 3,
Singapore 318994

The Editor, Dow Jones Newswires
10 Anson Road
#32-08, International Plaza
Singapore 079903

Response to Dow Jones article published on 29 January 2007 and The Business Times article published on 30 January 2007

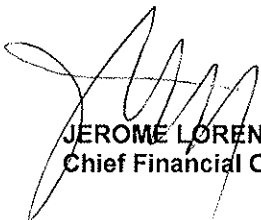
We refer to the articles, "Chemoil CEO eyes shares after 'blackout' period" published on page 6 of The Business Times today, as well as "Chemoil Energy CEO: To Invest US\$300m Over Next Few Years" published on Dow Jones Newswires yesterday.

We would like to clarify the following points:

1. Mr. Chandran's stated intention to purchase shares is not an indication of the financial performance of the company. He has clarified that any future purchases of shares by him will depend on his assessment of the market, price and other factors at the relevant time.
2. With reference to Chemoil looking to raise another US\$200 million or considering a secondary listing, the company is constantly evaluating its capital requirements and exploring ways to meet its future capital needs. This is in line with the statement in the company's prospectus of 24 November 2006 that "we may use cash from operations and incur additional debt or equity financing to meet any additional requirements." No decision has been made by the company in relation to any additional financing to be raised.

Thank you.

Sincerely



JEROME LORENZO
Chief Financial Officer

a member of the Chemoil Group of Companies

DELIVERING ENERGY

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