

## Press Release

For Immediate Release

### CHEMOIL CONTINUES POSITIVE PERFORMANCE THROUGH 3Q2011

*Profit before tax of US\$ 41.4 million for the first nine months (loss of US\$ 15.5 million last year) and US\$ 5.1 million in the third quarter (US\$ 0.3 million last year)*

	3Q Jul - Sep 2011	3Q Jul - Sep 2010	Increase / (Decrease)	9mos Jan-Sep 2011	9mos Jan-Sep 2010	Increase / (Decrease)
Revenue – US\$ million	2,677.7	1,699.8	977.9	7,861.2	5,304.1	2,557.1
Sales Volume – MTs million	4.1	3.8	0.3	12.9	11.5	1.4
<b>Profit / (Loss) before tax – US\$ million</b>	<b>5.1</b>	<b>0.3</b>	<b>4.8</b>	<b>41.4</b>	<b>(15.5)</b>	<b>56.9</b>
Profit / (Loss) attributable to equity holders – US\$ million	2.5	2.6	(0.1)	26.8	(7.7)	34.5
Gross Contribution per MT – US\$	8.2	5.6	2.6	9.8	4.1	5.7

**Singapore, November 9, 2011** – SGX mainboard-listed Chemoil (SGX-ST: CHEL.SI), one of the world's leading suppliers of marine fuel, announced today that it has recorded profit before tax of US\$ 5.1 million for the third quarter of 2011 (3Q2011). The first nine month (9M2011) profit before tax of US\$ 41.4 million profit compares with a loss of US\$15.5 million last year, a US\$ 56.9 million improvement.

Gross contribution per metric ton (GCMT), the company's key margin indicator, climbed to US\$ 8.2 per metric ton during the third quarter 2011 (US\$ 5.6 last year) or US\$ 9.8 per metric ton for the first nine months of the year (US\$ 4.1 last year). Volume growth has been healthy with 7.9% higher volumes for 3Q2011 to 4.1 million tons and 12.2% higher volumes for 9M2011 to 12.9 million tons.

Chemoil's CEO, Tom Reilly emphasized, "Chemoil's profitability continues to show strong performance this year. While significant restructuring is still underway, underperforming business units, which are now under new local management, are showing positive improvements."

Chemoil's COO and CFO, Mats Berglund said: "Chemoil's new businesses, including OceanConnect Marine, Chemoil's bunker trading arm, contributed strongly to the Group's profitability during 3Q2011. Chemoil will continue to strengthen its global bunker sales business and further diversify our business lines in the fourth quarter 2011 and next year."

**END**

#### **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 maximizing 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, United Arab Emirates, India and the Amsterdam-Rotterdam-Antwerp (ARA) region. Its affiliated companies include IPC (USA), Galaxy, Burando, GPSChemoil, ChemoilAdani and OceanConnect Marine. 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. More information on Chemoil is available at [www.chemoil.com](http://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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