

## Press Release

For Immediate Release

### CHEMOIL EXPECTS STRONG FIRST QUARTER 2011 PROFITS

**Singapore, April 28, 2011** – SGX mainboard-listed Chemoil (SGX-ST: CHEL.SI), one of the world's leading suppliers of marine fuel, announced today that it expects to report a strong profit after tax for the first quarter of 2011. The positive operating results achieved in the fourth quarter of last year have not only continued into 2011, but also accelerated in the first quarter of this year. Higher cargo and ex-wharf volumes as well as improved margins, have contributed to the profitability in the first quarter, which Chemoil estimates to be in excess of US\$20 million after tax.

Chemoil's CEO, Mr Tom Reilly noted, "More streamlined business units and strong results from our Americas operations have allowed us to record one of our best quarterly profits in the company's history. Our return to profitability highlights the strength of the company's sustainability and competitive advantage inherent in our business model. With a good foundation laid in the first quarter, we are now more than ever well-positioned to seize market opportunities ahead so as to reach for new milestones of growth and expansion."

The company will provide more details about its first quarter results when it issues its earnings report next month, tentatively scheduled on May 11, 2011. The company will be having its Annual General Meeting and Extraordinary General Meeting on April 29, 2011.

**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, GPSCemoil, ChemoilAdani and OceanConnect Marine. Established in 1981,

a member of the Chemoil Group of Companies

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 2010, the company delivered over 15.6 million tons of fuel. 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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