

Press Release

For Immediate Release

CHEMOIL REPORTS SECOND QUARTER RESULTS

Volumes up by 5% for the second quarter or 15% for the first half 2011

	2Q Apr- Jun 2011	2Q Apr- Jun 2010	% Increase / (Decrease)	1H Jan- Jun 2011	1H Jan- Jun 2010	% Increase / (Decrease)
Revenue – US\$ million	2,596.1	1,855.9	40.0	5,183.6	3,604.3	43.8
Sales Volume – MTs million	4.2	4.0	5.0	8.9	7.7	15.6
Profit / (Loss) before tax – US\$ million	4.7	(1.3)	n.m.	36.3	(15.8)	n.m.
Profit / (Loss) attributable to equity holders – US\$ million	1.0	3.2	(68.8)	24.3	(10.3)	n.m.
Gross Contribution per MT – US\$	6.3	4.9	28.6	10.6	3.4	n.m.

Singapore, July 26, 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 attributable to equity holders of US\$ 1 million for the second quarter of 2011, US\$ 24.3 million for the first half of the year.

Gross contribution per metric ton (GCMT), the company's key margin indicator, climbed to US\$ 6.3 per metric ton during the second quarter 2011, or US\$ 10.6 per metric ton for the first half of the year. The Group also achieved sales volumes of 4.2 million metric tons for the second quarter as compared to 4.0 million metric tons in the second quarter last year. For the first half of 2011, sales volumes reached 8.9 million metric tons, a 15% growth from the same period last year.

Chemoil's COO and CFO, Mr Mats Berglund said, "Chemoil's new businesses contributed strongly to the second quarter performance as OceanConnect Marine accounted for the volume growth for the quarter as well as for a good portion of the Group's profitability. Our core fuel supply and delivery business was impacted by weaker demand and lower margins in a number of ports. Direct costs, particularly barging,

demurrage and rentals have shown healthy reductions due to our efforts at improving operational efficiency.”

Chemoil's CEO Tom Reilly concluded, “Having completed half a year as CEO of the Group, I am pleased to report a satisfactory performance for the first half of 2011. While the Group registered its strongest quarterly result in the first quarter since going public, the second quarter presented a difficult market environment, but even in volatile times, Chemoil achieved profitability. Together with a new and energized leadership team, we remain committed to drive change through the organization and create sustainable businesses to deliver enduring shareholder value.”

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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. In 2010, the company delivered 15.6 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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