

## Press Release

For Immediate Release

### CHEMOIL 2Q2012 PROFIT AT US\$ 2.9 MILLION

**Singapore, August 8, 2012** – 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 after tax attributable to equity holders of US\$ 2.9 million for the second quarter of 2012, up from US\$ 1.0 million for 2Q2011.

The group continued to record business growth as revenue increased to US\$ 3.5 billion, up 34% from last year. Volumes likewise increased to 5.0 million tons, a 19% growth from last year, reflecting mainly the additional volumes from Chemoil's new business units and increased ex-wharf and cargo volumes.

Gross contribution per metric ton (GCMT), the company's key margin indicator, was US\$ 6.9 per metric ton during 2Q2012, up from \$ 6.3 for 2Q2011.

Chemoil's CEO, Tom Reilly stated, "Our 2Q2012 results showed an overall steady performance for the Chemoil group, producing reasonable growth and consistent GCMT since the start of 2012. While the shipping sector continues to be impacted by the difficult economic conditions at this time coupled with the general sluggishness caused by the Eurozone crisis, our traders and sales teams have managed to grow, while at the same time maintaining a good level of profit margin. In addition, our new businesses such as aviation, diesel and renewables, have created growth opportunities outside of marine fuel."

Tom Reilly concluded, "As we mentioned last quarter, Chemoil's growth prospects are promising. As our 2Q2012 results have demonstrated, our growth initiatives have provided positive contributions to our quarterly performance even in extremely competitive markets".

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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 supply operations in Los Angeles, New York, Houston, Philadelphia, Singapore, Panama, United Arab Emirates, India and the Amsterdam-Rotterdam-Antwerp (ARA) region. Chemoil also has significant bunker trading and broking capabilities in multiple ports around world through OceanConnect Marine. Its affiliated companies include Galaxy, Burando, GPSChemoil and ChemoilAdani. 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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