

## Press Release

For Immediate Release

### **CHEMOIL 3Q2012 PROFIT RISES OVER 3Q2011**

**Singapore, November 12, 2012** – SGX mainboard-listed Chemoil (SGX-ST: CHEL.SI), a leading supplier of marine fuel, announced today that it has recorded profit after tax attributable to equity holders of US\$ 7.7 million for the third quarter of 2012, up from US\$ 2.5 million for 3Q2011.

Revenue increased to US\$ 3.4 billion, up 26% from last year as the company continued its business growth particularly with increases in the volume of marine fuel sold. Volume increase was 27% reaching a total of 5.2 million tons. Gross contribution per metric ton (GCMT), the company's key margin indicator, was relatively the same at US\$ 8.1 per metric ton during 3Q2012 compared with US\$ 8.2 for 3Q2011.

Chemoil's CFO, Fred Bendle emphasized, "Increased volumes led to a 25% improvement in overall gross contribution, although the per-unit margins remained flat. The strong gross contribution compensated for decreases in margins as well as costs from our non-core subsidiaries, and allowed us to improve profit before tax from the third quarter last year."

Chemoil's CEO, Tom Reilly stated, "Our third quarter results remained steady in a difficult environment for the shipping industry. As we maintain positive profit contributions from our core marine fuel business, we will continue to create opportunities for profit contribution from our new businesses such as aviation, diesel and renewables."

**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 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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