

# Press Release

For Immediate Release

## CHEMOIL RECORDS STRONG PROFITS FOR 4Q AND FULL YEAR 2011

*Profit before tax reach US\$ 67.7 million for the full year and US\$ 26.3 million in the fourth quarter*

	4Q Oct - Dec 2011	4Q Oct - Dec 2010	Increase / (Decrease)	12 mos Jan-Dec 2011	12 mos Jan-Dec 2010	Increase / (Decrease)
Revenue – US\$ million	3,130.6	1,991.4	1,139.2	10,991.9	7,295.5	3,696.4
<b>Profit / (Loss) before tax – US\$ million</b>	<b>26.3</b>	<b>3.7</b>	<b>22.6</b>	<b>67.7</b>	<b>(11.8)</b>	<b>79.5</b>
Profit / (Loss) attributable to equity holders – US\$ million	19.5	(1.8)	21.3	46.3	(9.5)	55.8
Gross contribution per metric ton – US\$	12.1	6.7	5.4	10.4	4.8	5.6

**Singapore, February 14, 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 before tax of US\$ 26.3 million for the fourth quarter of 2011 and US\$ 67.7 million for the full year. The full year 2011 profitability is a marked contrast and a swing of US\$ 79.5 million from the performance in 2010 when losses were incurred.

The business activities hit new highs as the group generated revenue of almost US\$ 11 billion. Gross contribution per metric ton, the company's key margin indicator, was US\$ 12.1 per metric ton during 4Q2011 (US\$ 5.6 for 4Q2010) and US\$ 10.4 per metric ton for the full year 2011 (US\$ 4.1 for FY2010).

Chemoil's CEO, Tom Reilly emphasized, "Chemoil had a good year and our profitability demonstrates the positive results from several initiatives instituted by the group. In 2011, we underwent significant restructuring, recruited new talent across business units and have given regional management greater responsibility, commercial focus and more local back-office support. This has led to better accountability on performance and have encouraged our business leaders to produce notable results."

Chemoil's COO and CFO, Mats Berglund said: "Stable results from our marine terminals, improved profitability from all our marine fuel supply regions and positive results from our new businesses, OceanConnect Marine and renewables trading, all contributed to the improved results. It's a decisive turn-around with EBITDA increasing from US\$ 16.4 million in 2010 to US\$ 105.6 in 2011, a swing of US\$ 89.2 million."

Tom Reilly concluded, "The growth prospects of Chemoil for 2012 and beyond are promising. We will continue working hard with further strengthening our marine fuels business and restructure or exit noncore activities. Additionally, we are aiming to grow and diversify Chemoil's long term profitability through related fuel sales businesses such as our new start-ups Chemoil Aviation (jet fuel) and Chemoil Energy (land diesel sales)."

## 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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