

Press Release

For Immediate Release

CHEMOIL RECORDS US\$ 8.8 MILLION PROFIT FOR 1Q 2012

Singapore, May 11, 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\$ 8.8 million for the first quarter of 2012 (US\$ 23.3 million for 1Q2011).

The business activities hit new highs as the group generated revenue of US\$ 3.5 billion, up 36% from last year. Gross contribution per metric ton, the company's key margin indicator, was US\$ 8.9 per metric ton during 1Q2012, down from US\$ 14.4 for 1Q2011.

Commenting on the 1Q2012 result, Chemoil's CEO, Tom Reilly stated, "1Q2012 results were positive and on target despite being adversely impacted by US\$ 1.8 million in restructuring costs associated with our non-core legacy assets. Our objective is to complete the restructuring by end 2012. The first quarter 2012 represents the fifth profitable quarter in a row for Chemoil. This corresponds to an annualized return on shareholder's equity after tax of about 10%, in light of the difficult times in the shipping industry, restructuring costs related to our non-core businesses and that we are in the start-up phase of our new businesses".

Tom Reilly added, "The growth prospects for 2012 and beyond are promising. We continue to strengthen our marine fuels organization and to exit non-core 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)".

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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.

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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