

## Press Release

For Immediate Release

### **CHEMOIL FY2012 PROFIT UP MORE THAN TRIPLE TO US\$153 MILLION**

**Singapore, February 28, 2013** – 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\$ 133.7 million for the fourth quarter, and US\$ 153.2 million for the full year of 2012. The increase in profit is attributable mainly to the gain in the sale of its terminal assets in Singapore at the end of 2012.

Revenue for the fourth quarter increased to US\$ 3.3 billion, up 6% from the fourth quarter last year, and an increase of 24% to US\$ 13.6 billion for FY2012. The company showed strong increases in sales volumes of 15% for the fourth quarter to 5.3 million tons, and 16% for FY2012 to 20.3 million tons.

Chemoil's CEO, Tom Reilly stated, "Last year we took a highly strategic decision to sell Helios Terminal at a significant gain. Through the sale, we were able to realize its market value, which had increased substantially since we completed its construction in 2008. The success of the sale has boosted our profitability for FY2012, and at the same time provided us with the resources to finance our growth investments."

Gross contribution per metric ton (GCMT), the company's key margin indicator, was lower at US\$ 6.4 per metric ton during the fourth quarter (US\$ 10.7 last year) and US\$ 6.7 per metric ton for FY2012 (US\$ 8.9 for FY2011).

Chemoil's CFO, Fred Bendle emphasized, "There was continued weakness in our customer base as well as narrow spreads in the fuel oil markets during 2012, thereby impacting our margins per ton. Likewise, with the weakness in the shipping sector, we marked down our shipping assets, contributing to the loss from continuing operations. Overall, our financial position has greatly improved with shareholders' funds of US\$ 484 million."

**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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