

Press Release

For Immediate Release

CHEMOIL PROFIT FOR 1Q2013 AT US\$7.7 MILLION

Singapore, May 13, 2013 – SGX mainboard-listed Chemoil (SGX-ST: CHEL.SI), one of the world's leading suppliers of marine fuel, announced today that profit after tax attributable to equity holders for the first quarter of 2013 was US\$ 7.7 million (US\$ 8.8 million for 1Q2012).

The business level in 1Q2013 decreased as seen mainly in the reduction in retail sales volumes. Coupled with lower average sales values, overall revenue decreased to US\$ 2.9 billion, down 15% from last year. Gross contribution per metric ton was US\$ 8.2 per metric ton during 1Q2013, a slight decrease from US\$ 8.9 in 1Q2012. Profit before tax increased 31% to US\$ 11 million in 1Q2013, from US\$ 8.4 million in 1Q2012.

Chemoil's CEO, Tom Reilly stated "Our first quarter 2013 results were relatively good in spite of continued weak demand in the shipping sector, most notably in the Americas. Volumes were steady in Asia and Europe remained steady and benefits from restructuring are taking effect. Our renewables business also made positive contributions; a result that underscores the importance of the diversification strategy that we have employed over the last few years."

Fred Bendle, Chemoil's CFO added "The Company's financial position in the first quarter is at one of its strongest points, having increased shareholders equity to US\$ 492 million, a further increase from year-end 2012 when we received the proceeds from the sale of Helios terminal."

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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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