

## Press Release

For Immediate Release

### CHEMOIL FY2013 PROFIT AT US\$102 MILLION

**Singapore, February 12, 2014** – SGX mainboard-listed Chemoil (SGX-ST: CHEL.SI), a leading supplier of marine and other fuels, announced today that it has recorded profit after tax of US\$ 79.7 million in the fourth quarter and US\$ 101.9 million for the full year 2013.

Gross contribution per metric ton (GCMT), the company's key margin indicator, was up 10% for the fourth quarter 2013, at US\$ 7.0 (2012 - US\$ 6.4) and up 22% for the year at US\$ 8.2 (2012 - US\$ 6.7). The margin improvements offset a 5% fall in annual revenue to US\$ 13.0 billion, driven by small reductions in both volume traded (down 0.4 million metric tons) and average sales value per metric ton.

Chemoil's CEO, Tom Reilly stated, "This year, our profitability was driven by strong fuel operations in North America and by our global biodiesel business. Start-ups such as Chemoil Energy, which sells diesel to the fracking industry in the U.S. have turned profitable and have begun to contribute to our success. The 22% improvement that we achieved in our GCMT reflects the hard work put in by our traders and senior management's emphasis on business unit profitability. Our solid financial performance came despite losses in our marine business in Europe, where we have now restructured. In 2014 we will continue to build on the strong global businesses we have established."

Chemoil's CFO, Fred Bendle explained, "Full year profit before tax was US\$ 41.3 million. In the fourth quarter, a favourable opinion by the US tax authorities on the appropriate tax treatment of bio-fuels excise tax credits allowed us to recognise a tax benefit of US\$ 60.6 million, bringing our full year profit after tax to US\$ 101.9 million. The excise tax credits result directly from our biodiesel trading activities but the tax benefits will reduce the future tax liabilities across all of our U.S. businesses. Another year's strong performance has further enhanced our balance sheet, increasing shareholders equity to an historic high of \$584.8 million."

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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, Charleston, Savannah, Jacksonville, 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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