

EXIT OFFER
in connection with
THE PROPOSED VOLUNTARY DELISTING OF CHEMOIL ENERGY LIMITED
by



DBS BANK LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 196800306E)

for and on behalf of
SINGFUEL INVESTMENT PTE. LTD.
(Incorporated in the Republic of Singapore)
(UEN/Reg. No.: 200716010M)

an indirect wholly-owned subsidiary of

GlencoreXstrata

GLENCORE XSTRATA PLC

(Incorporated in Jersey)
(Company Registration No.: 107710)

to acquire all of the issued ordinary shares
in the capital of



CHEMOIL ENERGY LIMITED

(Incorporated in Hong Kong)
(Company Registration No.: 200591)

other than those already owned, controlled or agreed to be acquired by
Singfuel Investment Pte. Ltd.

DEALINGS DISCLOSURE AND LEVEL OF ACCEPTANCES

1. INTRODUCTION

DBS Bank Ltd. ("**DBS**") refers to the exit offer letter dated 31 March 2014 (the "**Exit Offer Letter**") for the exit offer (the "**Exit Offer**") in connection with the proposed voluntary delisting of Chemoil Energy Limited ("**Chemoil**") for all the issued ordinary shares ("**Shares**") in the capital of Chemoil, other than those Shares already owned, controlled or agreed to be acquired by Singfuel Investment Pte. Ltd. (the "**Offeror**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the Exit Offer Letter.

2. DEALINGS BY THE OFFEROR

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, DBS wishes to announce, for and on behalf of the Offeror, that the Offeror has acquired¹ the following Shares on 28 April 2014 (the “**Acquired Shares**”) on the Singapore Exchange Securities Trading Limited, details of which are set out below:

S/N	Description	
1.	Total number of Acquired Shares	771,000
2.	Percentage of the total number of Shares ² constituted by the Acquired Shares	0.06%
3.	Consideration paid per Share for the Acquired Shares, excluding brokerage fee, clearing fee and applicable tax	US\$0.40

3. LEVEL OF ACCEPTANCES OF THE OFFER

Pursuant to Rule 28.1 of the Code, DBS wishes to announce, for and on behalf of the Offeror, that as at 5.00 p.m. (Singapore time) on 28 April 2014, the total number of Shares (i) held before the offer period, (ii) acquired or agreed to be acquired during the offer period and (iii) for which valid acceptances of the Exit Offer have been received, are as follows:

	Number of Shares	Percentage of the issued Shares (%)
Shares held by the Offeror and parties acting in concert with it as at 25 February 2014, being the Joint Announcement Date	1,152,974,594	88.41
Shares acquired or agreed to be acquired by the Offeror and parties acting in concert with it (other than pursuant to valid acceptances of the Offer) between 25 February 2014 up to 5.00 p.m. (Singapore time) on 28 April 2014, both dates inclusive	51,158,000	3.92
Valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 28 April 2014 received from parties acting in concert with the Offeror	-	-
Valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 28 April 2014 received from Shareholders other than parties acting in concert with the Offeror	72,544,561	5.56
Total	1,276,677,155	97.90

¹ In this Announcement, Shares agreed to be acquired pursuant to a trade on the SGX-ST on a trade date are regarded as Shares already acquired on that trade date, notwithstanding that settlement of that trade will occur three market days later.

² All references to percentage shareholding of the issued share capital of Chemoil in this Announcement are based on 1,304,118,865 Shares in the issued share capital of Chemoil as at the date of this Announcement and are rounded to the nearest two decimal places.

4. RESULTANT SHAREHOLDING

As at 5.00 p.m. (Singapore time) on the date of this Announcement, the total number of (i) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, and (ii) valid acceptances to the Offer, amount to an aggregate of 1,276,677,155 Shares, representing approximately 97.90 per cent. of the issued share capital of Chemoil.

5. RESPONSIBILITY STATEMENT

The directors of the Offeror (the “**Offeror Directors**”) (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this Announcement, and the Offeror Directors jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, in relation to Chemoil), the sole responsibility of the Offeror Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

DBS Bank Ltd.

For and on behalf of
Singfuel Investment Pte. Ltd.

28 April 2014
Singapore