

Press Release

For immediate release

CHEMOILADANI ACHIEVES ENCOURAGING GROWTH IN MUNDRA PORT DURING ITS FIRST OPERATIONAL QUARTER

Arrival Of George Sea Extends Supply Services To VLCCs and Tankers

May 21, 2009 – SGX Mainboard-listed Chemoil (SGX-ST: CHEL.SI), one of the world's leading physical suppliers of marine fuel products, today announced that its joint venture supply service with Adani Enterprises Limited (NSE: ADANIENT) in India has experienced encouraging sales and growing demand within its first three months of business. Monthly sales volumes from ChemoilAdani's operations at Mundra Port reached a record level of 50,000 metric tons (mt) in March 2009. With the Indian bunker market for international ships averaging less than 1 million mt per year, the latest volume figures represent a sizable market share, which is expected to increase.

Fuel deliveries at Mundra Port, India's largest bunkering hub, are made via pipelines to 12 berths, while a combination of owned and chartered barges are used to deliver to other ports in the Gujarat region. In mid-March, GEORGE SEA, a 6,600 deadweight ton (dwt) Chemoil-owned barge was deployed in the region to meet rising demand, complementing the other existing barges AEL 1, AEL 2, KAMAL XXI, HOPE ISLAND I, HOPE HIGHLAND II and ASTAMUDI. The majority of deliveries are made to container ships and tankers.

As part of its market expansion strategy, ChemoilAdani has plans to extend its supply service to larger vessels in the Gulf of Kutch and the nearby Gujarat ports. "ChemoilAdani is the largest supplier of marine fuels in the busy Gujarat region today. Through Mundra Port, we will also tap into the booming refining industry in Gujarat, which includes refineries owned by Reliance Industries, Essar Oil and Indian Oil Corporation. These refineries, which are amongst the largest in the world, should increase the volume of tanker vessels visiting the region. We are confident in meeting the growing demand from shipping companies taking advantage of the operational efficiencies presented by ChemoilAdani's ideal location and reliable service," said Basheer Ahmed Sayeed, CEO, ChemoilAdani.

Adrian Tolson, Chemoil Vice President, Sales & Marketing said: “With its strategic location and modern facilities, Mundra Port already has a sizeable share of the Indian bunker market that will only grow larger. Together with our strong local partner, Adani Enterprises, we are set to continue driving the growth and internationalization of this market through the combined competencies of our JV company.”

“With the arrival of GEORGE SEA, we have substantially enhanced our delivery capabilities to cater to supplying larger tankers in addition to container vessels, as the volume and variety of ships calling in the Gulf of Kutch increase. We are buoyed by the promising start to the business and our sights remain focused on unlocking the potential within the promising Pan-Indian fuel oil and petroleum product markets.”

The largest private port in India, Mundra Port, is operated by the Adani Group and is located west of Kandla Port in the Gulf of Kutch in the western Indian state of Gujarat. Strategically-positioned near the key shipping routes of Asia, the Middle East, Europe and Africa, Mundra Port enables ChemoilAdani to expand into other Indian ports to un-tap the vast potential of India’s marine fuel market. Besides Mundra, ChemoilAdani’s supply service extends to the other ports of Gujarat – Kandla, Sikka, Jamnagar and Bedi.

The Adani Group owns and operates the joint venture’s supply infrastructure at Mundra Port. Storage terminal facilities with aggregated capacity of 90,000 cubic meters (cbm) that are leased from the Mundra Port Special Economic Zone are available for fuel products storage. The storage capacity of the terminal can be increased to 120,000 cbm as market demand dictates.

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About Chemoil

As one of the marine fuel industry’s leading physical suppliers, Chemoil delivers energy through controlling all key stages of the marine fuel supply chain, providing exceptional value to its customers and maximising profitability by converting expenses to assets - acquiring, developing and controlling physical infrastructure within the supply chain. It has integrated operations in Los Angeles, New York, Houston, Singapore, Panama, United Arab Emirates, India and the ARA region (Antwerp, Rotterdam and Amsterdam). Established in 1981, Chemoil continually challenges industry practices and provides leadership through its progressive and innovative approach to delivering energy. With the largest share of the marine fuels market in Los Angeles and New York, Chemoil is committed to finding innovative means to delivering energy, and 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. In 2008 the company delivered over 16.5 million tons of fuel. 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

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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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