



## **PRESS UPDATE**

**India, June 30, 2009** – ChemoilAdani, a joint venture between SGX Mainboard-listed Chemoil (SGX-ST: CHEL.SI), one of the world's leading physical suppliers of marine fuel products, and Adani Enterprises Limited (NSE: ADANIENT) announced today that it continues to see encouraging growth in the Indian port of Mundra since its first operational quarter this year.

ChemoilAdani has also started bunker fuel sales at the Mumbai port in the western state of Maharashtra and the Chennai port in the southeastern state of Tamil Nadu. The CEO of ChemoilAdani, Basheer Ahmed Sayeed said: “We have started supply with initial volumes of between 8,000 to 10,000 metric tons per month in these two ports. We would like to start small, to get to know the market better before we make any further plans in terms of infrastructure investment.”

“We are estimating that by 2011-2012, Indian ports may see a potential increase in marine fuel sales to around 23-24 million metric tons per year. We are excited about the possibilities for ChemoilAdani.”

The joint venture company is targeting to increase its monthly sales at the Indian ports that it is currently serving. The company is aiming at a monthly sales target of 100,000 metric tons by the end of this year.

ChemoilAdani remains optimistic regarding its Pan-Indian growth plans as it continues to explore the market potential of other ports in India.

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