

Press Release

For immediate release

CHEMOIL-ADANI BEGINS MARINE FUEL SUPPLY OPERATIONS IN INDIA

*Progress solidifies Chemoil's position as the
first international bunker supplier to enter Indian market*

January 21, 2009 – Chemoil is pleased to announce that its joint venture Chemoil-Adani with Adani Enterprises has started supplying marine fuel in India. The service is led from Mundra Port, the largest private port in India located in the western state of Gujarat. The commencement of operations marks Chemoil as the first international bunker supplier to have officially entered the Indian market, and strengthens Chemoil's position to expand presence throughout the Indian fuel oil and petroleum products market.

Besides Mundra, supplies will also be made at the following ports of Gujarat – Kandla, Sikka, Jamnagar and Bedi. The supply infrastructure based at Mundra Port is owned and operated by the Adani Group, with storage terminal facilities leased from the Mundra Port Special Economic Zone. There is currently an aggregated capacity of 90,000 cubic meters (cbm) that is available for fuel products storage, which can be increased to 120,000 cbm in line with market demand. Additionally, the port's upgrading program to develop infrastructure and expand capacity is currently in progress. This enhances the joint venture's ability to exert tighter operational control to manage costs and ensure reliable fuel delivery.

Chemoil-Adani's product offerings will include IFO 380 cst (RMG 380), IFO 180 cst (RME 180) and MGO (DMA). Fuel deliveries at Mundra will be made via pipelines to all 12 berths, while supplies to the other ports will be via a combination of Adani-owned and chartered barges – AEL 1, KAMAL XXI, HOPE ISLAND 1 and HOPE ISLAND II. All fuels sold comply with ISO8217:2005 and Marpol Annex VI. With these measures in place, customers will benefit from the consistently high-quality products and services that Chemoil provides worldwide.

Adrian Tolson, Chemoil Vice President, Sales & Marketing said: "We are excited to commence our joint supply operations with the Adani Group in India. Mundra is ideally located near the main shipping routes

of Asia, Middle East, Europe and Africa; our presence there will strengthen supply services to our global customer base and also begin to provide a reinforced bunker service to operators throughout India. Shipping companies will be able to realize operational efficiencies from the advantage of both the strategic location and reliable service provided by the combined capabilities of Chemoil-Adani.”

The Adani Group is one of the most dynamic conglomerates in India with diversified businesses and is the developer of the Mundra Port, located west of Kandla Port in the Gulf of Kutch in Gujarat.

Customers can email marketing@chemoiladani.com for orders or enquiries, or contact regular Chemoil sales and marketing representatives who are based in Singapore, Rotterdam, San Francisco, Dubai, Seoul, Monaco and Greece at email marketing@chemoil.com. Alternatively, visit <http://www.chemoil.com/contact/salesmarketing.asp> for more details.

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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 2007 the company delivered over 14.6 million tons of fuel. More information on Chemoil is available at www.chemoil.com

About Chemoil-Adani

Chemoil-Adani Private Limited is an exclusive joint venture agreement between Chemoil and NSE-listed Adani Enterprises Limited (NSE: ADANIENT). The joint venture company is 50:50 owned by Chemoil and the Adani Group with equal representation on the Board. The Adani Group is developer of the Mundra Port and one of India's most dynamic conglomerates with diversified businesses. Chemoil-Adani Private Limited is supplying marine fuel in the Mundra port as its first step to expanding presence throughout the Pan-Indian fuel oil and petroleum products market. The company leases storage terminal facilities from the Mundra Port Special Economic Zone. The port is currently implementing a robust infrastructure upgrading program to expand its capacity and efficiencies, which will enable the joint venture to exert tighter control on operations to manage costs and ensure reliable fuel delivery.

Forward Looking Statements

This press release may contain forward looking statements relating to the performance of Chemoil and Adani 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 and Adani'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 and Adani undertake 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 and Adani.

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