

Media Monitoring

Client: **Chemoil**
Publication: **Reuters News**
Date: **26 February 2009**
Headline: **Chemoil CEO says eyes acquisitions, new markets**

Chemoil CEO says eyes acquisitions, new markets

Jennifer Tan

Singapore-listed marine fuel supplier **Chemoil** Energy Ltd (CHEL.SI) said on Thursday it has a few acquisition targets on its radar screen and plans to expand into new markets this year and the next.

The company reported on Thursday its full-year 2008 net profit jumped 55 percent to \$47.1 million, as revenues surged 62 percent to \$8.66 billion.

"As part of our business growth strategy, there's always three or four or five targets on our radar screen, and this year is no different," **Chemoil** Chief Executive Michael Bandy told a news conference call after the release of its results.

"The unprecedented economic downturn has created an environment where many of the players are looking at consolidating or their balance sheets are under distress. I believe **Chemoil** is favourably positioned -- we have a very strong balance sheet which enables us to take advantage of it."

Bandy said the company would continue to expand in Asia, but it was also exploring "several opportunities" in the Americas and Europe.

He declined to name the targets or the markets **Chemoil** was eyeing.

Last August, **Chemoil** acquired a controlling stake in a 34,000 cubic metre oceanfront terminal in Batangas, in the Philippines for \$13 million. It also opened its flagship 448,000 cubic metre Helios terminal on Singapore's offshore Jurong Island last February. The company has operations in Fujairah, India, the Amsterdam-Rotterdam-Antwerp region, as well as Los Angeles and New York.