

Media Monitoring

Client: **Chemoil**
Publication: **M&A Navigator**
Date: **24 June 2009**
Headline: **Glencore likely buyer of Chemoil family's 51% stake**

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Swiss commodities trader Glencore is the frontrunner for the 51% stake the family of Robert Chandran, founder of marine fuel supplier **Chemoil** Energy (SIN:AV5), holds in the company, Reuters says today (24 June 2009) citing insiders.

According to the unidentified sources, the stake in the Singapore-listed company is estimated at USD240m (EUR170m).

Glencore International is currently in talks on the deal. The stake sale was announced in February. According to the sources, Glencore, oil trader Vitol and US investment bank Morgan Stanley (NYSE:MS) were among the bidders for the interest. Vitol, however, has dropped from the race.

The potential acquisition of **Chemoil** will enable Glencore to add to its portfolio a marine fuels business in the US and fuel storage assets in Singapore and Asia, Reuters says.

Under Singapore law, the acquisition of 30% in a company forces the buyer to make a mandatory offer for the remaining shares.