

## **World Fishing**

### **Chemoil buys OceanConnect Marine for \$25 million**

**January 5, 2011**

Singapore-listed marine fuel supplier Chemoil has acquired OceanConnect Holding's marine fuel business for approximately \$25 million.

The newly acquired business will continue to operate using the name OceanConnect Marine.

"The deal includes the acquisition of OceanConnect's marine fuel business, its independent online bunker auction portal, and a team of experienced bunker brokering and trading employees and staff in the US, UK, UAE, South Korea, Japan and Denmark," the company said.

Mike Bandy, chairman and non-independent director said that the deal will "increase Chemoil's annual sales volumes by 8 to 9 million mt, substantially expanding our presence in several key markets and strengthen our competitive advantage in providing speedy, cost-effective and highly reliable fuel supplies to shipping operators worldwide."

OceanConnect's former chief executive officer Tom Reilly has been appointed as Chemoil's new CEO and director.

Chemoil said the appointment of Mr Reilly as the company's new CEO is in line with the company's succession plans to put in place a strong leadership team to see Chemoil through a new era of growth.