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## US Private Equity Firm Buys Controlling Stake in Largest Jamaican Fuel Retailer

January 9, 2012 | 7:03 pm |

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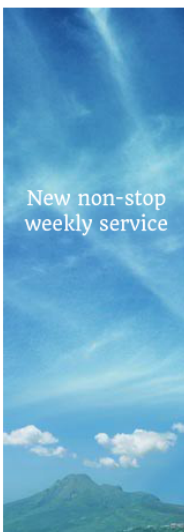


5 Above: Cool Corp is the Jamaica licensee for Shell (Photo: Shell)

By the Caribbean Journal staff

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United States private equity firm Blue Equity has purchased a controlling interest in Cool Petroleum, the largest fuel retailer in Jamaica, according to a company release.

Cool Petroleum is the licensed user of Shell brands in Jamaica, and the largest fuel retailer by volume in Jamaica, and has more than 50 Shell service stations on the island.

The terms of the deal, in which Blue Equity purchased the stake of Neal and Massy Holdings, Ltd's stake in the company, also included an undeclared number of Cool Petroleum Shares from Cool Corp Limited.

Cool Petroleum, which is one of the largest corporations in Jamaica, reported revenues of more than \$330 million in 2010, and projected revenues last year of \$370 million.

"Blue equity is very pleased to announce this transaction, and would like to congratulate and welcome all of our partners, customers and employees into the Blue Equity Family with the purchase of Cool Petroleum," said Blue Equity chairman and managing director Jonathan Blue. "We look forward to continuing to build on the momentum of owning the largest set of petroleum storage and distribution assets in Jamaica."

Cool said it was "grateful" for a five-year partnership with Neal and Massy.

"Am proud of what we have accomplished and we now look forward to working with Blue Equity to take Cool Petroleum to the next level," said Joe Issa, chairman of Cool Corp.

Blue will assume the role of chairman and CEO of the company.

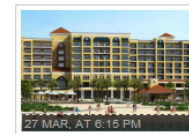
When Shell chose to divest its interests in the Caribbean, Cool purchased all of its stations in Jamaica in 2005.

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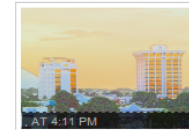
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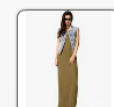


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