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## Blue Equity Announces Acquisition of a Controlling Interest in Cool Petroleum Jamaica (a Shell Licensee) From Cool Corp and Neal and Massy

LOUISVILLE, KY and KINGSTON, JAMAICA--(Marketwire - Jan 10, 2012) - **BWI** -- Blue Equity, LLC and Cool Corp Limited announced today that Blue Equity has acquired a controlling interest in Cool Petroleum Holdings Limited ("Cool Petroleum"), the licensed user of Shell brands in the country of Jamaica.

Blue Equity purchased controlling interest in Cool Petroleum pursuant to agreements through which Blue Equity acquired Neal and Massy Holdings, Ltd's (TTSE-NML) stake in Cool Petroleum and an undecleared number of Cool Petroleum shares from Cool Corp Limited.

Cool Petroleum, the licensed user of Shell brands in Jamaica, is an integrated downstream petroleum products business operating in the captive Jamaican market. Cool Petroleum is the exclusive distributor of Shell bulk fuels, Shell chemicals and Shell lubricants in Jamaica. It is the largest fuel retailer by volume in Jamaica and operates an extensive network of more than 50 service stations on the island under the prestigious Shell brand. Cool Petroleum also markets to companies that benefit from purchasing fuel, lubricants and raw materials (chemicals) in bulk for commercial fleets or heavy machinery. Cool Petroleum is one of the largest corporations in Jamaica with 2010 reported revenues in excess of \$330M USD and projected 2011 revenues of \$370M USD.

Cool Petroleum is also one of the largest suppliers of raw materials in Jamaica, serving a variety of manufacturing industries such as furniture, paints, coatings, packaging, adhesives and the automotive sector. The company offers a wide range of products including caradol, thinner, acetone and other solvents as well as automotive fluids and coolants. The Company also maintains the only commercial bulk chemical storage facility in Jamaica and serves as a supply hub for the entire Caribbean market. It is a market leader in the region and is in the process of expanding its product line.

- "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 Jonathan S. Blue, Chairman and Managing Director of Blue Equity, LLC. "We look forward to continuing to build on the momentum of now owning the largest set of private petroleum storage and distribution assets in Jamaica. In particular, we are looking forward to owning an island-wide retail network of service stations operating under the Shell brand, one of the greatest brands in the world. Most importantly, we are very excited to be a part of one of the leading companies in the country of Jamaica."
- "The Cool Group of Companies is pleased to welcome our new partners to Jamaica. We are grateful for the five year partnership we enjoyed with Neal and Massy. I 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.

Jonathan Blue will assume the role of Chairman and Chief Executive Officer of the company. The senior executive team will also include Steve Whittingham, who brought the parties together for the transaction, and Rodney Davis, who has served on an interim basis with the companies during the last year and who will be the Group Financial Officer.

Blue Equity's other portfolio interests in the Caribbean already include Island Ice & Beverage Company Limited (IIBC), which manufactures and distributes packaged ice and various beverages in the Caribbean. Through its retail and wholesale channels, IIBC supplies over 750 locations in Jamaica. IIBC operates industrial manufacturing facilities in Kingston and Montego Bay, Jamaica from which it supplies a diversified group of customers including hotels, supermarkets, gas stations, pharmacies, agro-processors, night clubs, sporting facilities and the maritime industry.

**Blue Equity, LLC ([www.blueequity.com](http://www.blueequity.com))** is an independent, private equity firm investing both growth capital and business expertise in enterprises with solid development potential. Blue Equity

forms strategic partnerships with existing management teams, leveraging expertise and relationships to stabilize, strengthen and grow lasting value. Investment efforts and managerial expertise are focused on the operation of a global and diversified portfolio of business enterprises, including opportunities in oil and gas, media, distribution, healthcare, art commerce, defense, financial services and real estate. Blue Equity is dedicated to helping businesses grow by accelerating opportunity and driving innovation to the marketplace.

**The Neal and Massy Group (TTSE-NML)** ([www.neal-and-massy.com](http://www.neal-and-massy.com)) is a conglomerate operating in the majority of the English speaking countries of the Caribbean. They have been in business for more than 85 years and operate across a wide spectrum of industries with a range of quality products and services and represent several international brands.

**The Cool Group** ([www.coolcorp.com](http://www.coolcorp.com)) is a Caribbean based portfolio of businesses with interests in distribution, hospitality, finance, manufacturing and retail. The "Cool" brands also include Cool Cash, Cool Signs, Cool Kidz Stuff, Cool Automotive Distributors, Cool Beach Stuff, CoolBiz, Cool Wind, Cool Connection, Cool Cable, Cool Gear, Cool Tours and Cool Casinos.

Documents and/or Photos available for this release:

Blue Equity - Cool Petroleum Acquisition Release

To view supporting documents and/or photos, go to [www.enr-corp.com/pressroom](http://www.enr-corp.com/pressroom) and enter Release ID: 318491

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