

SPI PETROLEUM LLC



For Immediate Release:

SPI PETROLEUM LLC ACQUIRES HARTNEY

Exciting Step Towards Building Multi-Billion Dollar Petroleum Marketing Enterprise

OKLAHOMA CITY, January 17 – SPI Petroleum LLC, a nationwide independent marketer of petroleum products, today announced the acquisition of Hartney Fuel Oil Co., a leading wholesale petroleum marketer headquartered in Chicago, IL. Founded in 1916, Hartney is one of the largest suppliers of refined fuels and inventory management services to the transportation industry in the Midwestern U.S. with annual revenue in excess of \$500 million. Hartney Fuel will operate as a wholly-owned subsidiary of Simons Petroleum, Inc., the operating company of SPI Petroleum.

The addition of Hartney provides SPI Petroleum with an opportunity to further expand into the important Chicago market, the major Midwest transportation hub for the entire country. Additionally, the acquisition provides SPI Petroleum with an entry to the railroad segment, an important commercial & industrial market not currently served by SPI Petroleum. The entire management team from Hartney will join SPI Petroleum and will continue to serve the industry and supply the customer base with the highest level of customer service.

“We are delighted to combine forces with Hartney, a company with a long history of quality and integrity, as well as customer service and financial performance”, said SPI & Simons CEO Roger Simons. “This is a major step in our acquisition and growth strategy in the petroleum marketing industry. Combined with Simons’ own record of strong growth and profitability, this acquisition keeps us on pace towards our goal of building the leading petroleum marketing enterprise in the country.

“The Simons transaction provides us the opportunity to immediately expand our product and service offerings to a national scale,” said Peter Hartney, President of Hartney. “Our commercial & industrial customer bases are complementary, and this combination provides exciting opportunities to benefit from scale and leverage our mutual core competencies to continue to exceed the growing expectations of the marketplace.”

About SPI Petroleum LLC

Parent company of Simons Petroleum, Inc., SPI is a national marketer of petroleum products, focused on providing a comprehensive fuel and lubricant offering to commercial and industrial industries. Hedging and financial management tools, proprietary fuel management applications, engineering & testing services and custom products differentiate SPI and Simons in the marketplace. Equity for the SPI acquisition and growth strategy is provided by Northwest Capital Appreciation, Inc., RBC Capital Partners (Cadent Energy Partners), and Waud Capital Partners, LLC.

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