



Maxum Petroleum Receives \$300 Million Investment from Metalmark Capital and Waud Capital Partners

Old Greenwich, CT, December 8, 2008 – Maxum Petroleum, Inc., a leading energy logistics company, today announced that it has reached a definitive agreement with leading private equity firms Metalmark Capital and Waud Capital Partners to invest \$300 million in Maxum Petroleum. Following the close, Metalmark Capital and Waud Capital Partners will represent a majority of the board. Current investors Northwest Capital Appreciation and RBC Capital Partners will retain an equity interest in Maxum Petroleum.

“The management team of Maxum Petroleum is very pleased to have Metalmark Capital as a new partner and to receive an additional investment from one of our founding investors, Waud Capital Partners,” said Perot Bissell, Maxum Petroleum’s CEO. “This significant investment reinforces our solid capital base and will help further extend our partnerships with our customers and suppliers, including facilitating the expansion of our footprint and our wide array of value added services. This is a strong endorsement of the success we have achieved in the rapidly consolidating energy logistics industry, and a validation of the strategy we have employed and will continue to pursue.”

“Maxum Petroleum has established the leading platform in the fuel and lubricant distribution industry and has a reputation for unique, customer focused solutions,” said Howard Hoffen, Chairman and CEO of Metalmark Capital. “We look forward to working with the talented management team to capitalize on the tremendous opportunities presented in such a large and fragmented industry.”

Reeve Waud, Founder and Managing Partner of Waud Capital Partners commented, “As one of the founding investors in Maxum Petroleum, I have seen first hand what a great platform Perot Bissell and the senior management team have built. I am excited to increase our commitment to Maxum Petroleum and help it reach the next level.”

About Maxum Petroleum

Maxum Petroleum, Inc., based in Old Greenwich, CT, is a leading independent energy logistics company that markets and distributes a comprehensive offering of refined petroleum products and services to commercial and industrial customers. Maxum Petroleum is continuing a strategic growth and acquisition plan in the fragmented commercial fuel and lubricant distribution industry, launched in 2004 with the acquisition of Simons Petroleum. To date, Maxum has completed 11 acquisitions of fuel and lubricant marketers and facilities, including Simons Petroleum, Trevco, Hartney, Pecos

(including its General Petroleum and Rainier Petroleum subsidiaries), Canyon State Oil, Petroleum Products and Paulson Oil.

About Metalmark Capital

Metalmark Capital is a leading private equity firm whose principals have a long track record of successful investing in targeted sectors, with particular focus and competence in energy and natural resources, industrials and healthcare. Metalmark Capital seeks to build long-term value through active and supportive partnerships with the companies and management teams in which they invest. Metalmark Capital is an investment center of Citi Alternative Investments. For more information, please visit www.metalmarkcapital.com.

About Waud Capital Partners

Waud Capital Partners is a private equity investment firm founded in 1993 that partners with exceptional management teams to invest in middle market growth equity investments, buyouts, industry consolidations and recapitalizations. The firm seeks to invest in private companies in healthcare services, business and consumer services, specialty distribution and value-added industrial businesses. For more information, please visit www.waudcapital.com.

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