



***Matrix Announces the Successful Sale of
Quarles Petroleum's Convenience Stores***



RICHMOND, VA - July 9, 2010 - Matrix Capital Markets Group, Inc. announced today the successful closing on the sale of the retail assets of Quarles Petroleum, Inc., a mid-Atlantic fuel oil distributor, propane supplier, motor fuels supplier, fleet fuel site provider, and convenience store chain. The retail stores are all located in Virginia and sell Shell branded and unbranded motor fuels.

Quarles began as a one-truck, family oil business in 1939, and today employs over 500 people across seven states. Quarles distributes over 150 million gallons of motor fuels, heating oil, and propane each year. In addition to Quarles' core businesses in fuels distribution, the company was operating twenty (20) retail convenience stores with fuel offerings.

Late in 2009, Quarles decided to engage Matrix to structure and manage a confidential sale process in order to achieve maximum value in divesting of the Company's retail assets and redeploy that capital into its other businesses. The extremely competitive sale process designed and executed by Matrix resulted in a sale of fourteen (14) of the stores to 7-Eleven, Inc. The remaining six (6) stores were sold to various other buyers. The closings on nineteen (19) of the stores have been completed as of today, with the remaining to occur in the next few weeks. As part of these agreements, all stores purchased will continue to accept Quarles' fleet cards. Ben Wafle, President of Quarles' Retail Division commented on the sale, "Matrix did a thoroughly professional job throughout the process and went above and beyond my expectations. We are very pleased with the results achieved."

Tom Kelso, Managing Director and head of the Energy and Multi-Site Retail Group at Matrix managed the transaction and added, "It was an honor to be selected by Quarles to handle this transaction. It was a pleasure working with Ben and his management team in achieving their goal of monetizing their retail assets to reinvest the capital into and grow their core businesses." Cedric Fortemps, Senior Vice President with Matrix, who co-managed the transaction also commented, "The quality and positioning of Quarles' retail assets combined with their exceptional management and store personnel made the business a very attractive opportunity and were the driving factors in achieving an extremely successful result for Quarles."

Williams Mullen served as legal advisor to Quarles on the transaction.

Matrix's Energy and Multi-Site Retail Group is recognized as the national leader in providing transactional advisory services to companies in the downstream energy and multi-site retail sectors including convenience store chains, petroleum marketers, fuels distributors, retail propane distributors, heating oil distributors, lubes retailers and distributors, terminal operators, fuels transportation companies, hospitality companies, and other specialty retail chains. Since its inception in 1997, this dedicated group has successfully advised on over 70 engagements in these sectors. For additional information, please visit www.matrixenergyandretail.com

About Matrix Capital Markets Group

Matrix Capital Markets Group is a leading middle-market investment bank headquartered in Richmond, Virginia. Since 1988, Matrix has focused on providing merger & acquisition and financial advisory services for corporate and privately-held companies, including sales and divestitures, Staged Liquidity Transactions®, management buyouts, and debt & equity placements. For additional information, please visit www.matrixcapitalmarkets.com.

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RELEASE**

For Immediate Release

July 9, 2010

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