

GB EXPRESS

G&B Oil Company, Inc
667 N. Bridge Street
Elkin NC, 28621
336.835.3607 phone
336.835.2117 fax

NEWS RELEASE**G&B OIL SELLS PORTION OF GB EXPRESS CONVENIENCE STORE DIVISION**

(ELKIN, N.C) G&B Oil Company Inc. announced Friday it will sell a portion of its GB Express convenience store operations to WilcoHess, LLC. The sale will be completed in early October.

“It is with mixed emotions that I must announce our decision to sell our GB Express division to WilcoHess. While we are disappointed to be leaving this sector of the petroleum business, we are excited about the opportunity for the future success of these locations and employees with WilcoHess,” said Jeff Eidson, president of G&B Oil Company.

Competitive pressures, declining gasoline margins and decreased revenue from traditional sources such as tobacco, significantly reduced the operating profit of GB Express. These issues coupled with reduced employee opportunities were the deciding factors in G&B Oil’s decision to sell the convenience store division to WilcoHess, according to Eidson.

WilcoHess agreed to purchase five of the eight GB Express stores in Western North Carolina. The following stores are involved in the transaction:

City	Address	Fuel Brand
East Bend	104 West NC 67 Bypass	Citgo
Elkin	626 Hwy 268 Bypass	Exxon
Granite Falls	3950 Hickory Blvd.	Exxon
Jonesville	1648 Hwy 67	Exxon
Kernersville	826 S. Main St.	Exxon

-more-

Continued from page one

The Mt. Airy GB Express on West Lebanon St. will close at the expiration of the stores lease. According to Eidson, negotiations are underway regarding the future operations of the GB Express on North Bridge St., Elkin and Lewisville-Clemmons Rd., Lewisville.

According to Eidson the sale was inevitable. “A small chain selling to a large multi state convenience store operation has become an industry trend. Larger chains have more buying power leading to efficiencies of scale and improved profitability. We battled this trend for years with the hopes of finding an opportunity for a reasonable return on investment while providing continued growth for the dedicated employees of GB Express,” said Eidson

GB Express represents only a portion of G&B Oil Company’s total operations. Its home heating fuel and propane delivery division, G&B Energy, maintains eight offices throughout Western N.C. serving over 30,000 customers. G&B Energy is consistently ranked as one of the Top 30 propane retailers in the nation by *LP Gas Magazine’s* annual rankings. G&B Energy offices have showrooms stocked with products focusing on the latest trends in the hearth, outdoor room and tankless water heating industries.

“This transaction will allow us to focus our attention on our core business, delivery of heating fuels and propane to our valued customers,” said Eidson.

WilcoHess is a 330 plus convenience store operation with over 40 restaurants in seven states. Wilco stores have served the public now for 44 years. WilcoHess continues to build new facilities and reinvest in existing stores by following the basic principles on which it was founded: “Providing a good product at a great value.”

For more information on G&B Oil Company visit www.gbenergy.com. For more

information on WilcoHess visit www.wilcohess.com