

COMPANY NEWS

Mountain Express Oil Has Big Growth Plans

Company will use \$205 million in financing to expand retail, fuel distribution networks, it says

By **Greg Lindenberg** on Oct. 22, 2021



Photograph courtesy of Mountain Express Oil

ACWORTH, Ga. — Fuel distribution and convenience-store retailer Mountain Express Oil Co. has completed a \$205 million debt financing, the company has announced. The financing provides additional funding for growth opportunities for Mountain Express, which said it has a goal of owning or controlling more than 300 gas stations, servicing nearly 800 locations and operating nearly 100 c-stores by year-end 2021.

Founded in 2000 and based in Acworth, Ga., Mountain Express owns or controls more than 200 gas stations and provides fuel to more than 600 stations across the United States under several major oil and regional fuel brands. With a geographic footprint covering 19 states, Mountain Express has relationships with ExxonMobil, BP, Amoco, Shell, Chevron, Texaco, Sunoco, Valero, Gulf, CITGO, Diamond Shamrock, Marathon, Arco, Phillips 66, ConocoPhillips and 76Motiva.

The company will use the proceeds of the transaction to refinance its existing credit facilities and to support its growth objectives over the next several years, the company said.

“The flexibility afforded by our refinanced capital structure more appropriately aligns with our growth trajectory as we continue to build our distribution capabilities as well as diversify and invest in adjacent business lines,” said Turjo Wadud, co-CEO of Mountain Express with Lamar Frady.

The financing follows the company’s March 2021 **acquisition of West Hill Ranch**, including 6 c-stores in central Florida, which vertically integrated retail operations into Mountain Express’ scaled fuel distribution platform, creating a diversified portfolio of fuel distribution, retail, real estate and services segments.

The \$205 million financing included several new and existing lenders and was oversubscribed at closing, the company said. Memphis, Tenn.-based First Horizon Bank, a partner with Mountain Express since 2016, led the syndicated transaction and served as lead arranger and administrative agent on the financing.