



Press Release:
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For Immediate Release

Port Commission approves lease assignments for PetroCard's planned acquisition of Masco Petroleum

Aberdeen, WA – At a special commission meeting on Tuesday, the Port of Grays Harbor Commission unanimously approved the assignment of nine leases held by Masco Petroleum, Inc. (Masco) to PetroCard, Inc (PetroCard). A Port tenant since 1999, Masco services the entire Olympic Peninsula including card lock facilities, bulk fuel delivery, lubricant distribution and marine fueling. PetroCard is expecting to close on an acquisition of the assets of Masco at the end of February.

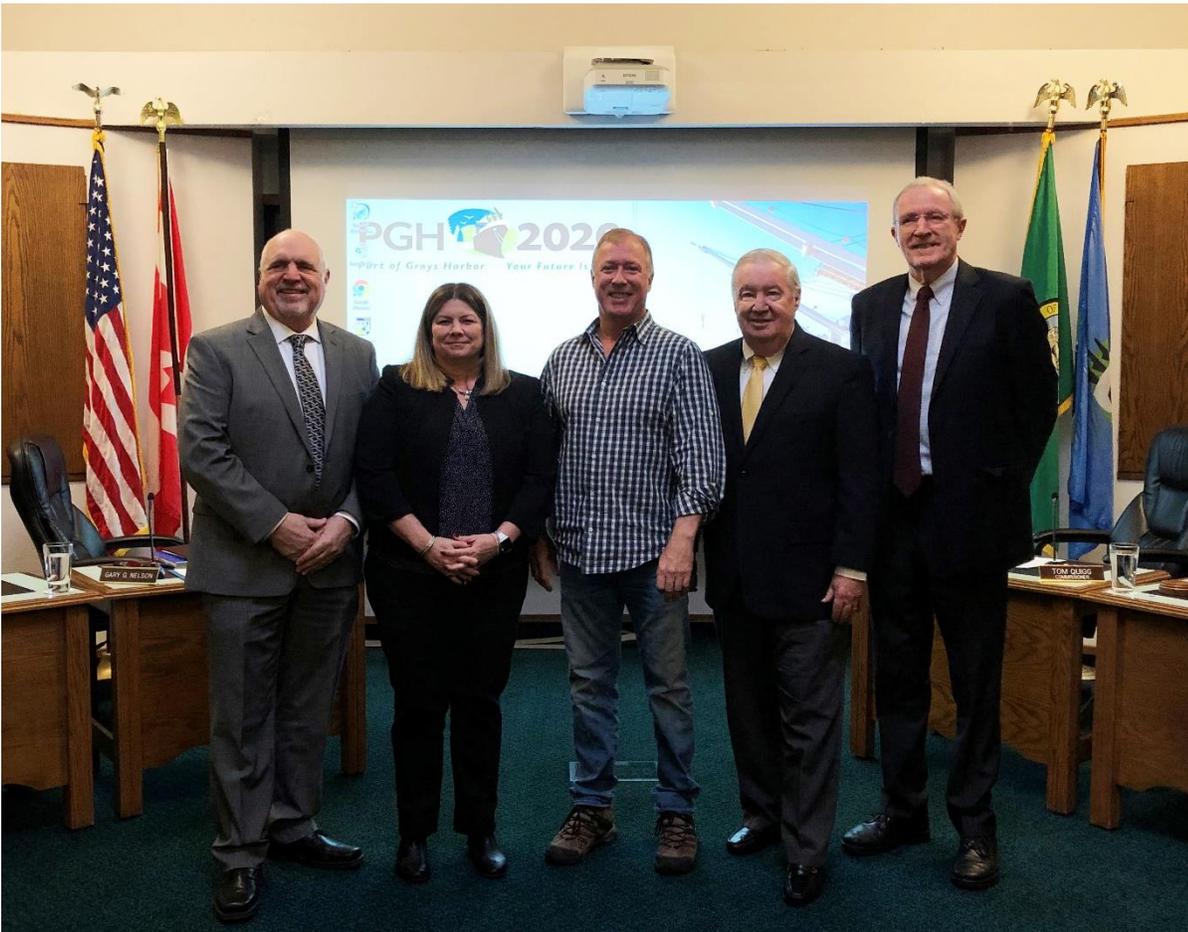
Masco has several offices throughout the Peninsula, employing more than 100 people. Both Masco and PetroCard anticipate a smooth and seamless transition for employees and customers once the transaction is complete. “We entertained this acquisition offer from PetroCard because they run a business the way a business should be run, not like a [typical] corporation,” shared Masco Founder and President Jim Mason. “Employment in Grays Harbor is important to them, just like it is important to us.”

PetroCard is based in Kent and brings more than 30 years of experience as a leader in fuel distribution. PetroCard currently operates more than 60 card lock facilities throughout Washington and Oregon. “We see Masco’s operation as a great fit for our network and look forward to maintaining the local knowledge and relationships they have established throughout the Olympic

Peninsula,” stated PetroCard President and CEO Laura Yellig.

“The Port of Grays Harbor welcomes PetroCard to the region,” commented Port of Grays Harbor Commission President Stan Pinnick. “We look forward to establishing a productive partnership with them, as we had for so many years with Masco.”

Founded in 1911, the Port of Grays Harbor is one of Washington State’s oldest port districts and Washington’s only deep-water port located directly on the Pacific Ocean. The Port of Grays Harbor operates 4 deep-water marine terminals, the Westport Marina, Bowerman Airport, Grays Harbor ship assist services, numerous public waterfront access facilities, in addition to industrial and business parks throughout the County. Strategically located midway between Seattle and Portland and only 1 ½ hours from open sea, the Port of Grays Harbor provides businesses a diverse portfolio of facilities. More information on the Port of Grays Harbor’s facilities and operations is available at portofgraysharbor.com.



Port Commissioner Phil Papac, PetroCard CEO Laura Yellig, Masco President Jim Mason, Commissioner Stan Pinnick and Commissioner Tom Quigg pose for a photo following the assignment of Masco’s leases to PetroCard at a Special Commission Meeting on Tuesday.