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Flyers Energy Announces Sale to World Fuel Services

Auburn, CA – October 28, 2021 - [Flyers Energy Group, LLC](#) announced it has come to an agreement with World Fuel Services Corporation to sell all membership interests in the company. Included in the sale are Flyers Energy's holdings and operation of unattended cardlock fuel locations across the US. Lubricants and bulk fuel distribution warehouses will also be divested to World Fuel along with wholesale fuel distribution contracts with independent fuel stations. The long-tenured Flyers management team will continue to lead the company's day to day operations for the businesses being sold, supported by its 460 dedicated team members.

"The existing World Fuel geographic footprint and services are complementary to Flyers and make this a natural fit," said Flyers Managing Partner Walt Dwelle. "Having made acquisitions many times ourselves, we recognized the value in this match."

Headquartered in Miami, Florida, World Fuel Services is a global energy management company involved in providing supply fulfillment, energy procurement advisory services and transaction and payment management solutions to commercial and industrial customers, principally in the aviation, marine and land transportation industries. World Fuel Services sells fuel and delivers services to its clients at more than 8,000 locations in more than 200 countries and territories worldwide.

"We could not be more excited to welcome the Flyers customers and talented team members to the World Fuel Services family," said Ira Birns, Executive Vice President and Chief Financial Officer. "The Dwelle family has built an exceptional company, and we are proud to have the opportunity to build upon their legacy."

The sale is expected to close on or around the first of the year, after which two divisions not sold to World Fuel will be part of a family office. The former Flyers Sustainable division, headed by Ken Dwelle, is focused on renewable or "green" energy and has investments in solar, ethanol, biodiesel, cogeneration and renewable natural gas production facilities. Former Flyers CEO Rick Teske will continue to lead Nella Invest division, which owns a portfolio of holdings in real estate, hospitality, and other business interests.

DCA Partners acted as financial advisor to Flyers Energy Group, and Weintraub Tobin acted as legal advisor. BofA Securities, Inc. acted as exclusive financial advisor to World Fuel Services in the transaction, and Norton Rose Fulbright and Kirkland & Ellis acted as legal advisors.

About Flyers Energy Group, LLC

Flyers Energy Group, LLC operations include transportation, commercial fleet fueling, distribution of Mobil™ lubricants, supply of wholesale and branded fuels, and the sale of renewable fuels in the United States. Flyers and its eastern cardlock locations, under the name Quick Fuel, comprise the largest participant on the Commercial Fueling Network (CFN).

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