



## **Marathon Energy and National Fuel Resources, Inc. Announce Transaction**

(June 3, 2020) WILLIAMSVILLE, N.Y. – Marathon Energy (“Marathon”) and National Fuel Resources, Inc. (“NFR”) jointly announced today that they have entered into an asset purchase Agreement whereby Marathon will acquire NFR’s commercial and industrial gas contracts in New York and Pennsylvania along with select other assets.

The agreement was signed May 22, 2020, and is subject to customary regulatory approvals. Closing is expected to take place on or about Aug. 1, 2020.

Marathon’s President & CEO Jerry Drenis said, “The anticipated purchase of NFR’s book coincides with Marathon’s expanded footprint, and enables us to continue increasing our volumetric economies of scale. We are attracted to this opportunity because we have the greatest respect for NFR and its team, the target market it serves, and our shared values of high levels of customer service and industry leading low churn levels. We expect the transaction to be accretive to earnings.”

“NFR has appreciated the opportunity to serve our customers over the past two and a half decades,” said Jeffrey F. Hart, Vice President of NFR. “Marathon’s experience in the energy sector and its strong reputation make it an excellent successor. With their strength of leadership and attention to customer service, we are confident our customers will be well served by Marathon. NFR’s exit from the market comes as its parent company – National Fuel Gas Company – focuses on other strategic areas of the energy market.”

Terms of the transaction were not disclosed.

### *About Marathon Energy*

Marathon was founded in 1996 and is headquartered in Woodside, N.Y., with an operations office in Syracuse, N.Y. Marathon provides wholesale and retail fuel oil, natural gas, electricity, and a full suite of energy services to commercial and residential customers. The Company currently serves 33 utilities in New York, New Jersey, Pennsylvania, and Maryland.

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