



BIRCH HILL
equity partners

Birch Hill Equity Partners is pleased to announce the recent sale of Bluewave Energy L.P.

Bluewave Energy L.P. (“Bluewave”) is a full-service independent fuel distribution company with more than 50 branches across Canada. Birch Hill’s investment in October, 2006 facilitated the creation of Bluewave through the acquisition and integration of Bluewave Energy Inc., a leading marketer of heating oil and commercial fuels in the Maritimes, and Thermoshell Inc., the heating oil and commercial fuel distribution assets of Shell Canada in the Maritimes and certain regions of Ontario.

Investment Rationale

Bluewave’s strong management team had a history of delivering strong financial performance based on creating the culture and systems that provided superior customer service on a consistent basis. Bill Sanford, Bluewave’s CEO, and his management team also had shown the ability to effectively integrate acquisitions and continue to deliver excellent results. With the Bluewave management team as our partners, we were delighted to provide support to Bluewave as they worked hard to build the business and create significant shareholder value. Subsequent to Birch Hill’s initial investment, Bluewave made sixteen further acquisitions that more than tripled the size of the company without the need for any additional equity investment.

Key Transaction Points

On December 22, 2009, Birch Hill entered into an agreement to sell Bluewave to Parkland Income Fund for \$214 million. The transaction closed on January 31, 2010

Contact:

Pierre Schuurmans

COO

Birch Hill Equity Partners Management Inc.

416-775-3830

www.birchhillequity.com