



A Family of Companies

FOR IMMEDIATE RELEASE

CONTACT

Nick Alberding, CEO

Pine State Trading Co.

207-622-3741

inquiry@PineStateTrading.com

Pine State Trading Co. Sells its Convenience Store Division to Core-Mark

Gardiner, MAINE (April 25, 2016)—Pine State Trading Co., a family-owned company comprised of five operating divisions, announced today that it has entered into an agreement to sell substantially all of the assets of its Convenience Store division to Core-Mark Holding Company Inc. (NASDAQ: CORE), one of North America's largest and most successful marketers of fresh and broad-line supply solutions to the convenience retail industry.

Pine State's Managing Partner, Keith Canning will be President of the new entity, *Pine State Convenience, a Division of Core-Mark*. All employees currently dedicated to the convenience store division will be retained by Core-Mark which will continue to operate out of Pine State Trading Co.'s state-of-the-art facility located at Market Street Business Park in Gardiner, Maine.

It will be business as usual at the other Pine State Trading Co. divisions—Pine State Beverage, Pine State Spirits, Pine State Vending and Town & Country Foods. These divisions will continue under the same family ownership and management as they do today.

"Core-Mark was the obvious choice to continue our legacy of helping our convenience store customers build their respective businesses," said Nick Alberding, CEO of Pine State Trading Co. "Pine State and Core-Mark are both committed to exceeding customer expectations while offering exceptional service and complete retail solutions. In addition, Core-Mark values the relationships we have built over the years, and most importantly, respects our culture, as well as our experienced and talented employees."

"I am honored to lead this team of dedicated employees who share my passion of delivering innovative solutions and exceptional service to our customers and suppliers. Core-Mark's investment in Maine will bring advanced technology and proven marketing programs that will provide new opportunities to help our customers continue to grow," explained Keith Canning.

"We are extremely pleased to welcome the customers and employees of Pine State Convenience to the Core-Mark family. Both of our companies have experienced great success over the past decade largely due to our reputations in the marketplace with customers, employees and suppliers. This deal affords us the opportunity to widen our geographic footprint in an area where we have a limited presence and offer Pine State Convenience customers a new spectrum of products and marketing programs that have brought our own retailers success," said Tom Perkins, President and Chief Executive Officer of Core-Mark.

“Under the continued leadership of Keith Canning who has accepted the role as Division President, we expect great results as we merge our shared cultures, values, and focus on the customer.”

The Pine State Trading Co. corporate headquarters and leadership team, including owners Nick Alberding, CEO and Gena Canning, Managing Partner, will relocate to newly leased office space in Libby Hill Business Park in Gardiner, Maine.

“While this is a strategic business decision for our family, it is also an emotional one,” explained Gena Canning. “For 30 years, Nick, Keith and I have worked shoulder to shoulder with an incredible group of people. It was critical to us that Core-Mark wanted to retain all the employees dedicated to this division and that they shared our commitment to the well-being of our employees and their families.”

Covington Associates LLC acted as exclusive financial advisor to Pine State Trading Co. in connection with this transaction.

About Pine State Trading Co.

Pine State Trading Co., family-owned for three generations, is New England’s leader in the marketing and distribution of convenience and beverage products. Headquartered in Gardiner, Maine, the family of companies includes five divisions-- Pine State Beverage, Pine State Convenience, Pine State Spirits, Pine State Vending and Town & Country Foods with over 5,000 customers across seven states. For more information, please visit www.pinestatetrading.com.

Core-Mark

Core-Mark is one of the largest marketers of fresh and broad-line supply solutions to the convenience retail industry in North America. Founded in 1888, Core-Mark offers a full range of products, marketing programs and technology solutions to over 38,000 customer locations in the U.S. and Canada through 28 distribution centers (excluding two distribution facilities the Company operates as a third party logistics provider). Core-Mark services traditional convenience retailers, grocers, drug, liquor and specialty stores, and other stores that carry convenience products. For more information, please visit www.core-mark.com.

###