



October 1, 2013

For Immediate release:

### **Enerbase acquires Aemsco**

Enerbase Cooperative Resources announced today that it has acquired the Minot facilities and North Dakota-based activities of agricultural equipment distributor Aemsco Inc.

Aemsco was established in Minot in 1975 and has become one of the nation's leading agricultural equipment wholesale distributors with activities in 50 states and Canada. The Minot facility also provides a substantial third party warehousing service and one of the nation's largest contract assembly services with customers such as Novozymes Biotech and CNH Global.

Enerbase is the operating name of Minot-based Farmers Union Oil Co. which was established in 1928 as an integrated agricultural company. As a cooperative, the company is owned by farmers and ranchers across the upper Midwest. The company provides products and services to patrons (including its members and other non-member customers). Enerbase provides a variety of products and services and initial agricultural inputs, such as fuels, seed, farm supplies, crop nutrients, crop protection products to agricultural producers. Gross sales in 2012 were \$213 million.

Enerbase was seeking to expand their business to the wholesale equipment and distribution services sector and also to find a new location to relocate many of their downtown Minot operations. General Manager Tony Bernhardt negotiated to acquire Aemsco business segments that focused primarily in the Dakotas and Montana. Aemsco had been rapidly expanding with facilities across the US and focusing on their Geringhoff harvesting equipment division and markets primarily characterized by corn farmers. Aemsco's President, Joseph Jandrisch commented, "Enerbase offered a tremendous solution for our Minot-based activities. We've been customers of one another for close to 40 years and we appreciated the integrity and professionalism they've always maintained. Realizing that employees play an important role in business, Enerbase's proposal guaranteed employment to many Minot-based Aemsco employees who preferred to remain with the business and that was very important to us."

Enerbase has created a new division named "Agrabase" to focus on this new business segment. The transaction has closed with transition scheduled for October 31, 2013. Financial details of the transaction were not disclosed.

