

COMPANY DESCRIPTION

SMF Energy Corporation (NASDAQ: FUEL), the largest U.S. provider of outsourced mobile fueling and logistical services, offers savings of 15% to 20% refueling trucking and equipment vehicles when they are idle at night in customers' yards also providing daily information through its proprietary reporting technology. SMF operates over 200 specialized tank trucks from 34 service locations in 11 sunbelt states.

Business Description Mobile Fueling Services

SMF's outsourcing service provides fleet managers significant labor and administrative cost savings:

- Eliminates driver credit cards
- Eliminates driver time at filling stations
- Eliminates storage tanks, fuel purchasing, inventories and environmental problems
- Generates real-time electronic billing, information and vehicle data

SMF's fuel costs are passed through to the customers, which eliminates inventory and fuel pricing risk. SMF spent two years developing a proprietary logistics platform which helped increase margins from \$0.05 to \$0.25 per gallon. In addition, SMF has added complementary high margin products and services such as specialty lubricants for industrial and commercial applications and emergency response services.

Industry Outlook

SMF is the only public company in a fragmented market of local and regional suppliers, where rising and volatile fuel prices have created tight credit conditions and limited supply sources. SMF's \$20 million in credit lines, strong balance sheet and its state-of-the-art logistics platform provide a strong competitive advantage, particularly with larger regional or national customers in multiple locations. SMF services over 4,600 customers coast-to-coast.

Lubricants

- SMF is a lubricants consolidator in a consolidating market
- It is one of the largest Chevron and Texaco distributors in Texas
- SMF has its own lubricants blending operation for private label specialty lubes
- Customers are mostly in the industrial and commercial industry with a high demand for lubricants
- Product specifications and quality are critical which create high barriers to market entry

Emergency Response Services

Emergency response services has received national attention since the hurricanes in Florida and New Orleans became more devastating. SMF, headquartered in Fort Lauderdale, is a pioneer and leader in the emergency response service for the last 25 years. Its sizeable fleet from Florida to California has provided and is capable of swiftly relocating its fueling equipment to meet the necessity of emergency fueling distribution to keep its customer fleets and local infrastructure such as cell phone towers, emergency equipment, hospitals, etc., fueled during a catastrophe. Also, SMF has annual contracts for standby on-call and maintenance for generators.

- SMF is one the largest U.S. suppliers of mobile fueling services during natural disasters such as hurricanes
- Supports critical public services, utilities, communications and government agencies
- High margins and annual contracts





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Market Data

As of May 6, 2011 (except as noted)

➤ Stock Symbol	NASDAQ: FUEL
➤ Stock Price	\$1.37
➤ 52 Week High/Low	\$2.25 - \$1.11
➤ Market Capitalization	\$11.5 million
➤ Shares Outstanding	8.4 million
➤ Revenue Per Share (as of March 31, 2011)	\$19.55
➤ EBITDA ¹ Per Share (as of March 31, 2011)	\$0.34

Recent Highlights

Three Months Ended March 31, 2011

- Revenue up 25% to \$61.7 million
- Income \$289,000 vs. Loss \$419,000
- EBITDA¹ \$1.0 million vs. \$398,000
- Net margin per gallon \$0.25 vs. \$0.21

Nine Months Ended March 31, 2011

- Revenue up 19% to \$165 million
- Income \$537,000 vs. \$46,000
- EBITDA¹ \$2.9 million vs. \$2.8 million
- Net margin per gallon \$0.24 vs. \$0.23

¹ EBITDA (a non-GAAP measure) is earnings before interest, taxes, depreciation and amortization

Business from new customers and markets continues to drive growth with an anticipated recovery of the 14% recessionary reduction in demand from core customers experienced between November 2008 and March 2009. Positive net income reported for six of the last seven quarters generated an aggregate of \$6.9 million in EBITDA (a non-GAAP measure) and net income of \$1 million. During that period long term debt has been reduced by \$1.7 million, or 29%, and shareholders' equity has increased \$1.1 million, or 17%, before considering retired stock purchased in the stock repurchase program.

FORWARD-LOOKING STATEMENTS

This document includes "forward-looking statements" within the meaning of the safe harbor provision of the Private Securities Litigation Reform Act of 1995. For example, predictions or statements of belief or expectation concerning the future performance of the Company, the future trading prices of the Company's common stock and the potential for further growth of the Company are all "forward-looking statements" which should not be relied upon. Such forward-looking statements are based on the current beliefs of the Company and its management based on information known to them at this time. Because these statements depend on various assumptions as to future events, they should not be relied on by shareholders or other persons in evaluating the Company. Although management believes that the assumptions reflected in such forward-looking statements are reasonable, actual results could differ materially from those projected. In addition, there are numerous risks and uncertainties that could cause actual results to differ from those anticipated by the Company, including but not limited to those cited in the "Risk Factors" section of the Company's Form 10-K for the year ended June 30, 2010.