BUTANE-PROPANE NEWS
DECEMBER 21
BPN

ARE YOU READY FOR THE SALE?

How to better prepare your business – and your people – ahead of M&A opportunities



With Crop Drying Low, What Supply Challenges Are Coming?

Building a Lead Gen Website That **Delivers ROI**

2021 NPGA SE Expo Recap: What You Missed

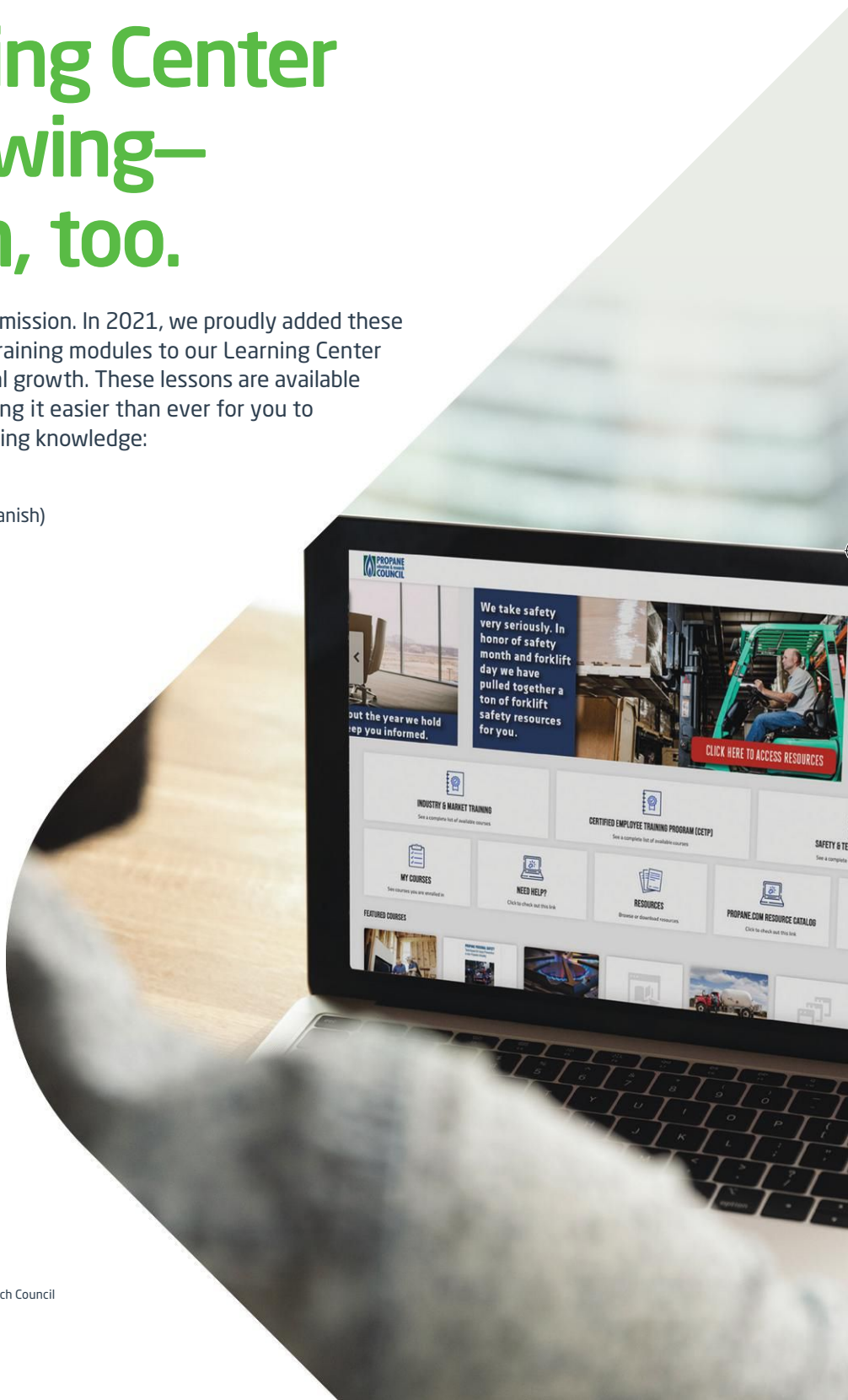
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Industry education is central to our mission. In 2021, we proudly added these 14 new safety- and sales-related training modules to our Learning Center in order to support your professional growth. These lessons are available online and via our mobile app, making it easier than ever for you to learn new skills or brush up on existing knowledge:

- HVAC/Plumber Instructor Guide
- Dispensing Propane Safely (English/Spanish)
- Introduction to the Propane Industry
- Fundamentals of Propane
- Cylinder Delivery
- Comprehensive Compliance Handbook
- Entry-Level Driver Training
- Office Personnel Safety
- OJT Handbook
- Offline Learning Tool
- Environmental Messaging
- Industry Fleet Autogas Adoption
- Autogas Sales Training Series
- Combined Heat & Power (CHP)

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Dear Readers,

As we put the final touches on our December issue and bring out the holiday décor, I'm reflecting on the progress we've made in 2021. When our team joined the industry in February, we inherited a strong brand with a loyal readership in an industry full of wonderful people and high-quality, long-term relationships. The attitude I experience from many of you is one I aim to replicate daily in the work we do for the brand — one with a focus on working hard, adapting and tackling the obstacles we face together.

Supply challenges have been a continuing topic of conversation throughout the year, and they're not likely to let up anytime soon. But with crop drying relatively low this year, what can the industry expect for the remainder of the 2021-2022 winter season? Find answers to this on page 18.

For many of you, retirement is something you're thinking of more and more lately. But is your business ready for you to leave it to the next leadership contingent? Our feature series this month, beginning on page 26, covers the plethora of considerations and preparations you need to make to leave your company in good hands and good health.

We also discuss the other side of that coin — acquiring new businesses. Pinnacle Propane's CEO talks about the propane leader's acquisition strategy and how to keep current and incoming teams engaged and enthusiastic for growth on page 32.

On page 14, you'll find a letter to the editor from Richard Darche, president of Cavagna North America. The letter was submitted in response to an article we published in our Propane & the Law section in the November 2021 issue of Butane-Propane News. Find it at bpnews.com/propane-and-law/nov2021.

It is our team's goal to present you with each side of the story and the most transparent reporting in everything we do. We value your thoughts — email us at bpneditorial@cahabamedia.com.

Finally, thank you for welcoming our team with open arms this year. It's been a joy to get to know many of you. We look forward to helping you navigate the challenges AND celebrating the wins of 2022 together.

Happy Holidays,



ELIZABETH MANNING
Editor

BPN
BUTANE-PROPANE NEWS

STAFF
Editor
Elizabeth Manning
emanning@cahabamedia.com
205-278-2827

Associate Editor
Jessica Graham
jgraham@cahabamedia.com
205-961-3387

Contributing Editors
Steve Relyea
Pat Thornton

Account Executive
Landen Franklin
lfranklin@cahabamedia.com
205-278-2875

Production
Sonya Crocker
scrocker@cahabamedia.com
205-314-8276

Art Director
Melanie Magee

Circulation Manager
Lori Masaoay
customerservice@cahabamedia.com

PUBLISHER
Matthew G. Conroy President & Ceo
Matt Lyons Chairman
Greg Meineke VP of Sales
Terri Mcvey Creative Director
Brandon Whittemore Controller

Newsletter editorial communications and subscriptions for BPN Pricing & Supply should be directed to
P.O. Box 530067, Birmingham, AL 35253.
Phone: 205-212-9402
Email: customerservice@cahabamedia.com

AFFILIATION
NPGA
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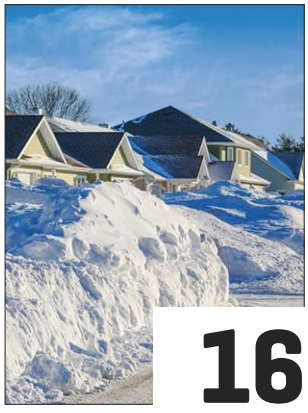
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Corporation

Family of Companies

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READY TO SELL YOUR BUSINESS?



Do you need a few more years to get things in order, or are you ready now?

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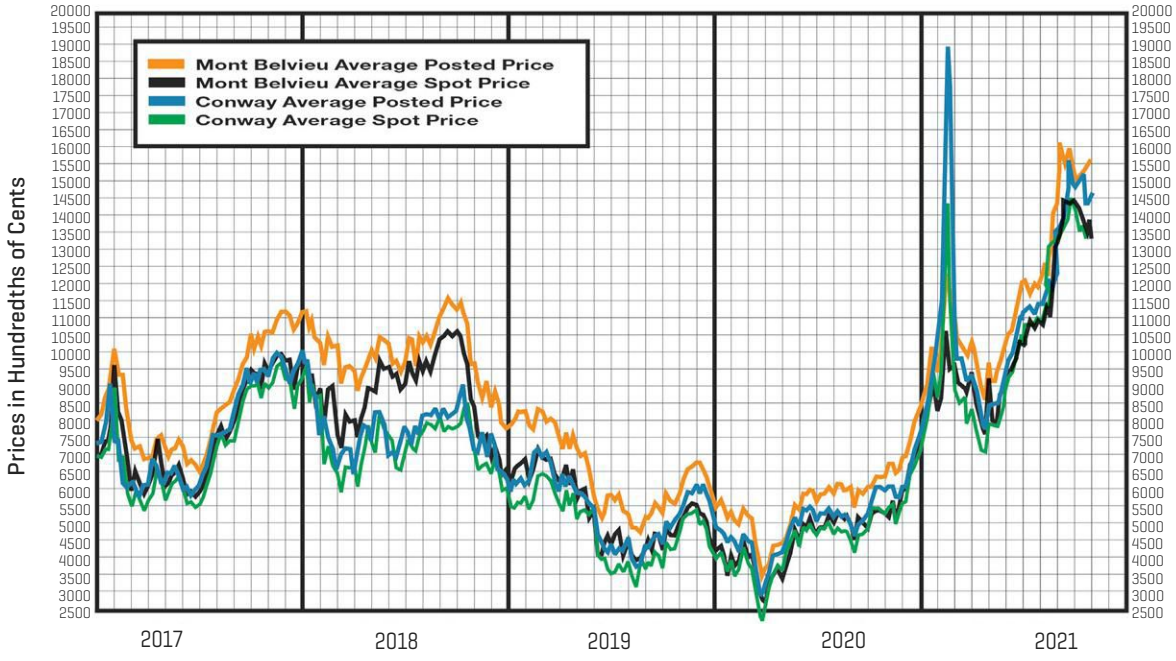
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MONT BELVIEU & CONWAY AVERAGE THURSDAY PROPANE PRICES



at a glance: During the latest October to November mid-month period, Mont Belvieu posted prices rose 0.833 cents/gal., while the spot prices dropped 12.125 cents. Conway, Kan., postings ended with a 2.074-cent decrease and spots declined 12.875 cents over the month.

MID-WEEK AVERAGE POSTED/SPOT PROPANE PRICES (Cents per Gallon)

	10/14/21	10/21/21	10/28/21	11/4/21	11/11/21
Mont Belvieu					
posted	155.339	159.589	150.506	152.839	156.172
spot	144.125 – 144.750	142.000 – 142.250	135.000 – 135.500	137.375 – 138.500	132.000 – 132.500
Conway					
posted	148.648	152.048	143.098	144.348	146.574
spot	145.250 – 145.750	142.500 – 143.500	135.500 – 136.250	137.250 – 139.000	132.375 – 134.000

at a glance

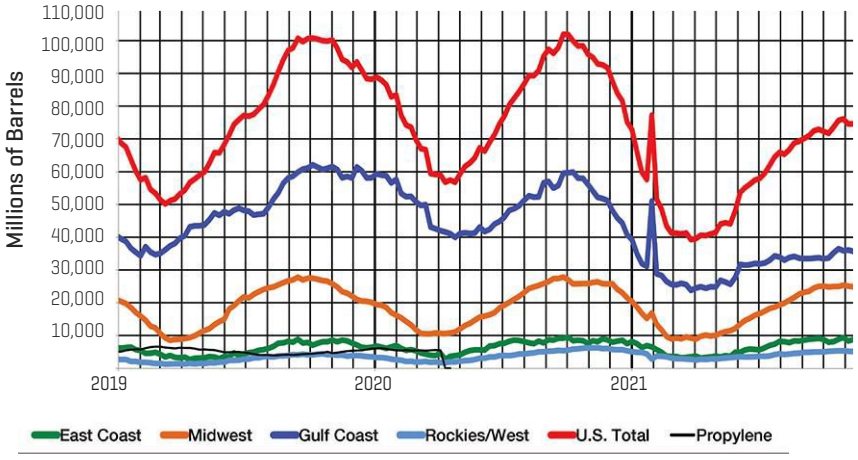
Canada's primary underground propane inventories decreased by 0.97% in November, according to the Canada Energy Regulator. The total represented a month-to-month decrease of 19.7 Mcm. Compared to a year earlier, stocks were lower, with 413.6 Mcm, or 17.12%, less product on hand.

CANADIAN INVENTORIES (Thousand Cubic Meters)

PROPANE	Oct. 2021	Nov. 2021	Change	Nov. 2020
Propane-East	989.9	998.8	0.9%	935.5
Propane-West	1031.9	1003.5	-2.8%	1480.3
Total Propane	2021.9	2002.2	-1.0%	2415.8
BUTANE				
Butane-East	443.0	391.6	-11.6%	391.6
Butane-West	529.6	494.2	-6.7%	1035.6
Total Butane	972.5	885.7	-8.9%	1427.3

Source: Canada Energy Regulator

U.S. PROPANE INVENTORIES Oct. 8, 2021 - Nov. 5, 2021



at a glance

United States propane stocks experienced a 3.057-MMbbl increase from October to November. East Coast stocks rose 357,000 bbl, the Midwest rose 286,000 bbl, the Gulf Coast rose 2.458 MMbbl, and the Rocky Mountain/ West Coast fell 44,000 bbl. Compared to the same time in Nov. 2020, the Nov. 2021 stocks were 20.132 MMbbl lower.

U.S. PROPANE INVENTORIES

Oct. 8, 2021 - Nov. 5, 2021 and One Year Ago (Thousand Barrels)

	11/5/21	10/29/21	10/22/21	10/15/21	10/8/21	11/6/20
East Coast	8.326	9.434	8.850	8.173	7.969	8.396
Midwest	25.092	25.373	24.972	24.925	24.806	26.174
Gulf Coast	36.142	35.943	36.479	35.264	33.684	54.112
Rocky Mtn & West Coast	5.196	5.348	5.365	5.259	5.240	6.207
U.S.	74.757	76.098	75.666	73.620	71.700	94.889

U.S. RESIDENTIAL PROPANE INVENTORIES

(Mid-Month, Cents per Gallon)

	Nov. 2021	Oct. 2021	Nov. 2020
East Coast (PADD 1)	343.0	331.9	254.9
Midwest (PADD 2)	237.5	230.5	145.0
Average U.S.	273.9	265.7	183.7

Source: "This Week in Petroleum," Energy Information Administration

Find out more:
For further commentary on mid-month prices and Canadian inventories, turn to pages 8-10 or visit bpnews.com/news.

EIA FORECASTS HIGHER U.S. HEATING BILLS THIS WINTER

The United States Energy Information Administration (EIA) expects U.S. households will spend more money on heating costs this winter and consume more energy to keep homes warm. In its Winter Fuels Outlook, EIA forecasts an increase in average heating prices this winter for all regions of the U.S. and all heating fuels under a wide variety of weather conditions. Compared with last winter, EIA forecasts U.S. households will spend 54% more for propane, 43% more for heating oil, 30% more for natural gas and 6% more for electric heating. U.S. households will spend even more if the weather is colder than expected. "As we have moved beyond what we expect to be the deepest part of the pandemic-related economic downturn, growth in energy demand has generally outpaced growth in supply," said EIA Acting Administrator Steve Nalley. "These dynamics are raising energy prices around the world." In addition to higher fuel costs, the National Oceanic and Atmospheric Administration expects a slightly colder winter this year than last year. EIA expects those colder temperatures to increase U.S. energy consumption for heating this winter. "The higher global and domestic energy prices that are resulting from economies beginning to grow again are going to translate into larger household bills for energy this winter," Nalley said. The Winter Fuels Outlook is a supplement to EIA's Short-Term Energy Outlook (STEO).

PARACO HIRES DIRECTOR OF HR



Sheila Rivera

Paraco Gas announced that Sheila Rivera has joined Paraco Gas as director of human resources with deep experience in the transportation industry and a track record of establishing high-performing teams and culture as a human resources executive. Rivera's experience in the transportation industry means that she understands what motivates drivers and what they need to be safe, successful and fulfilled in their positions. With driver shortages making headlines, retaining and attracting new drivers is imperative. Rivera will also assist the Paraco Gas team through coaching, development, improved communications and the capacity to train employees on compliance-related policies and procedures.

CANADIAN INVENTORIES MOSTLY DOWN FROM OCTOBER TO NOVEMBER

Canada's primary underground propane inventories decreased by 0.97% in November, according to Canada Energy Regulator. The total represented a month-to-month decrease of 19.7 Mcm. Compared to a year earlier, stocks were lower, with 413.6 Mcm, or 17.12%, less product on hand. Propane storages in the West started November a bit lower at 1003.5 Mcm, which corresponds to 6.322 MMbbl, the agency reported. From October to November, volumes decreased by 28.4 Mcm, or 2.75%, and were 476.8 Mcm less than the year prior's level of 1480.3 Mcm, commensurate with 6.3 MMbbl. In the East, supplies began the month of November at 998.8 Mcm, commensurate with 6.3 MMbbl. This gain put propane 8.9 Mcm, or 0.9%, higher for the month, with an increase of 63.3, or 6.77% a year earlier. Canadian butane inventories stood at 885.7 Mcm at the beginning of November, for a decrease of 86.8 Mcm, or 8.93%, from October. Like propane, the year-over-year comparison finds butane volumes to be lower than the prior year's total, with inventories 541.6 Mcm, or 37.95%, below 2020. Western butane supplies, at 494.2 Mcm, were lower by 35.4 Mcm, or 6.68%, from the previous months and were 541.4 Mcm, or 52.28%, less than last year. Eastern butane, at 391.6 Mcm, was 51.4 Mcm, or 11.6%, lower month over month, and was flat year over year.

PHILLIPS 66 ANNOUNCES AGREEMENT TO ACQUIRE PHILLIPS 66 PARTNERS

Phillips 66 and Phillips 66 Partners announced that they have entered into a definitive agreement for Phillips 66 to acquire all of the publicly held common units representing limited partner interests in the partnership not already owned by Phillips 66 and its affiliates. The agreement, expected to close in the first quarter of 2022, provides for an all-stock transaction in which each outstanding PSXP common unitholder would receive 0.50 shares of PSX common stock for each PSXP common unit. The partnership's preferred units would be converted into common units at a premium to the original issuance price prior to exchange for Phillips 66 common stock. The transaction value of the units being acquired is approximately $3.4 billion based on Oct. 26, 2021, market closing prices of both companies. Upon closing, the Partnership will be a wholly owned subsidiary of Phillips 66 and will no longer be a publicly traded partnership. Phillips 66 Project Development Inc., a wholly owned subsidiary of Phillips 66 and the holder of a majority of the outstanding common units of the partnership, has voted its units to approve the transaction. The terms of the transaction were unanimously approved by the board of directors of the general partner of Phillips 66 Partners based on the unanimous approval and recommendation of its conflicts committee, comprised entirely of independent directors.

TEVIS ENERGY INC. ACQUIRES H.B. STEELE & SON INC.

Cetane Associates LLC announced that Tevis Energy Inc., headquartered in Westminster, Maryland, has acquired the full-service heating oil delivery business of H.B. Steele & Son Inc. of Orwigsburg, Pennsylvania. The transaction closed on Oct. 1, 2021. H.B. Steele & Son, a third-generation family-owned business established in 1947, delivers heating oil, diesel fuel and race fuel to their customers. The company also has a service department and a reputation for "Providing Year-Round Comfort." Tevis Energy, founded in 1932, is a locally owned heating oil supplier with thousands of customers across Pennsylvania and Maryland. Started by his grandfather, then led by his father, and, after his father's death, headed by his mother Dorothy Tevis, Stanley (Jack) Tevis III

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is the current owner of this dependable energy business now celebrating its nearly 90 successful years. The Steele family (Kevin, Cale and Pamela) is glad to achieve this successful transition. Cetane served as the sole arranger and financial advisor to H.B. Steele & Son. Cetane advised on the sale, including an initial valuation opinion, marketing the business through a confidential process, assisting in the negotiation of final deal terms and coordinating the due diligence process.

OBERON FUELS APPOINTS VICE PRESIDENT, REGULATORY & GOVERNMENT AFFAIRS



David Mann

Oberon Fuels has appointed David Mann as vice president of regulatory and government affairs. In this role, he will direct all local, state, federal and international advocacy and lobbying efforts for Oberon Fuels. The appointment comes as Oberon is aggressively expanding across the U.S. and abroad and as the U.S. Department of Energy continues to fund DME-related projects. Mann joins Oberon Fuels from his current position as a senior director in the plastics division of the American Chemistry Council, where he provides strategic, technical and advocacy management. Previously he was a senior public affairs advisor in Holland & Knight's Public Policy and Regulations Group, where he lobbied for electric utilities, energy and industrial technology companies, trade associations and environmental organizations.

CRYSTAL FLASH INC. ACQUIRES J-M TRANSPORTS INC.

Crystal Flash Inc., a Grand Rapids, Michigan-based energy distribution company serving residential, commercial and agricultural customers, has acquired J-M Transports Inc. (JMT) of Newark, Illinois. JMT, founded in 1983 by Barry Jacobson, is a fuels and propane transport provider serving Illinois, Indiana, Kentucky, Michigan and other Midwestern states. Crystal Flash Inc. president and CEO Tom Olive welcomed the news. "We are humbled and thrilled the Jacobson family is entrusting their 38-year labor of love and hard work to the employee owners of Crystal Flash; Barry and Joan have built a strong business with exceptional professional drivers focused on safe customer service. We are excited for Brad and Jeff Jacobson to continue leading our new Midwest division and look forward to working together to grow the business."

OFFEN PETROLEUM CLOSES ON TWO STRATEGIC ACQUISITIONS

Offen Petroleum announced that it has completed two separate transactions where it acquired a portfolio of branded motor fuel dealer contracts from Petroleum Management LLC, a motor fuel distributor headquartered in Platteville, Colorado, and certain logistics assets of Pathfinder Transportation LLC, a distributor of propane in Missouri, Arkansas and Oklahoma. Offen is a leading independent distributor of motor fuels, propane and lubricants and offers petroleum logistics services in 26 states throughout the Western and Midwestern U.S. Petroleum Management is owned jointly by Bill Scaff and Ed Holloway and is a wholesaler of motor fuels in Colorado. The company sells branded motor fuels under the Shell, Conoco, Phillips 66, Exxon, Mobil, Valero and Sinclair banners. Offen acquired a majority of Petroleum Management's assets in the Front-Range region of Colorado. After the transaction, Petroleum Management will continue to operate convenience stores and supply a select portfolio of third-party dealers located in Colorado. Pathfinder is owned by John Holloway with headquarter offices in Hiwasse, Arkansas, and distributes propane to customers through its affiliate company Tri-State Propane LLC. In connection with the acquisition of the Pathfinder logistics assets, Offen entered an exclusive propane sales contract with Tri-State.

MID-NOVEMBER PRICES MOSTLY DOWN FROM OCTOBER

During the latest mid-month period, posted prices at Mont Belvieu saw a small increase in contrast to downward trends seen elsewhere. The posted prices rose 0.833 cents/gal., from October mid-month price to November mid-month while the spot prices dropped 12.125 cents. Conway, Kan., postings ended with a 2.074-cent decrease and spots declined 12.875 cents over the month. The Mont Belvieu mid-October posted price was 155.339 cents/gal. At November mid-month, postings landed at 156.172 cents/gal. Compared to the same time in November 2020, the November 2021 prices were 88.915 cents higher. The Conway, Kan., mid-October posted price was 148.648 cents/gal. At November mid-month, postings landed at 146.574 cents/gal. Compared to the same time in November 2020, the November 2021 prices were 86.057 cents higher. Mont Belvieu spot propane opened the mid-October period at 144.125-144.750 cents/gal. November mid-month saw a drop to 132.000-132.500 cents. Compared to the same time in November 2020, the November 2021 prices were 75.625 cents above a year ago. Conway spots opened mid-October at 145.250-145.750 cents. At November mid-month period, they dropped down to 132.375-134.000 cents/gal. Compared to the same time in November 2020, the November 2021 prices were 77.5 cents higher than a year ago.

THOMPSONGAS ACQUIRES TRUFLAME GAS CO.

ThompsonGas LLC announced the acquisition of TruFlame Gas Co., which serves six locations in Georgia. ThompsonGas is committed to serving the residential, commercial and agricultural customers who have valued the presence and service in the area, and the team looks forward to continued growth in this expanding market for ThompsonGas. "Our new teammates bring a fresh perspective with their youth and experience and we look forward to partnering with them to provide value added services to their customers and the communities they serve," said Sean Daugherty, Southeastern area director, ThompsonGas LLC. This marks ThompsonGas' sixth acquisition of 2021.

Industry Calendar

Dec. 5-9 LPG Week
Dubai, United Arab Emirates
lpgweek.com

Dec. 5-9 23rd World Petroleum Congress
Houston, TX
23wpchouston.com

Dec. 6-8 Hart Energy's DUG East & Marcellus-Utica Midstream Conference & Exhibition
Pittsburgh, PA
hartenergyconferences.com

Jan. 4-5 MPGA Board of Directors & Membership Meeting
Mount Pleasant, MI
mipga.org

Jan. 6-7 NPGA Executive Committee Meeting
Virtual
npga.org

Jan. 30-Feb. 1 2022 NPGA Winter Meeting
Rancho Mirage, CA
npga.org

Feb. 2 OPGA Board of Directors Meeting
Columbus, OH
npga.org

Feb. 2 PERC Council Meeting
Palm Springs, CA
propane.com

Feb. 8-9 TPGA Committee & Board Meetings
College Station, TX
txpropane.com

March 1-2 PERC National Safety & Trainer's Conference
Dallas, TX
propane.com

March 6-8 NPGA 2022 Spring TS&S Committee Meeting
Charlotte, NC
npga.org

For additional calendar items, visit bpnews.com.

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GAS EQUIPMENT COMPANY, Inc
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www.gasequipment.com www.youtube.com/GasEquipmentTV



Nancy Coop is an industry advocate. She serves as marketing director at Cetane Associates. Contact her at ncoop@cetane.net. Visit cetane.net.

WHAT IMPACT HAS SOCIAL MEDIA HAD ON YOU OR YOUR ORGANIZATION?

Respondents share the role social networks play in their personal & professional lives

Do any of you ever find yourself texting with a teenager who has replied quicker than anyone else you text and then, after your rather quick response, you only get crickets? That is the social networking that I experience on a personal level within my family of texters. Social media networks have their own rhythm, quasi-rules and protocols that are just as easily ignored as texting with a teen. The pros and cons combine to give social media a middle-of-the-road rating here. However, would we be as attracted to social media if the immediacy and openness weren't always a wild-card possibility? In this column, we offer our responders a chance to answer the question posed in the title. These are their replies reported verbatim.

PROS & CONS

Personally — *Like:* Keeping in touch with family and friends. I love the photos of our families and their travels. *Dislike:* Takes up too much time that could instead be some real quality time doing other things!

Business — *Like:* Following propane groups for good information on our industry. Also allows our company to keep our clients better informed of what's happening in our business. *Dislike:* Can affect employee productivity. I'm struggling with the realization that the internet and social media are great tools but can certainly affect how the next generations might struggle to interact with people and customers. Also, in light of recent online events, I have a real concern of the effects of social media on younger children. We need to learn how to use the tools but avoid the pitfalls.

SUSAN PETERSON
RURAL COMPUTER CONSULTANTS
BIRD ISLAND, MINNESOTA

I am ambivalent toward social media. Though I appreciate the ability to reach people in new and exciting ways — both as an individual and as a business — I must admit I am puzzled by people's interest in other relatively uninteresting individuals/events. I guess that makes me old, LOL.

LESLIE WOODWARD
FAIRVIEW FITTINGS
OAKVILLE, ONTARIO, CANADA

Social media has evolved into a medium that has to be very carefully used. For business, we keep things simple and like to recognize people and their efforts. We try to appeal to customer feelings and emotions and keep it light. It is an effective venue to keep your network informed on your activity and impact on the industry.

ED VARNEY
REGO PRODUCTS
MCKINNEY, TEXAS

At P3 Propane Safety, we believe that social media has made a significant impact on how we connect with others in the propane industry. It is a critical tool in our mission to help marketers across the U.S. promote safety, reduce risk, save money and increase efficiency within their companies. Social media has allowed us to interact and engage in real time with people working in our industry to create a stronger relationship and provide information about how we can help companies promote and implement effective safety and compliance strategies.

JERRY SCHIMMEL
P3 PROPANE SAFETY
CUMBERLAND, RHODE ISLAND

Social media has provided an efficient means to stay connected to family and friends. Although it's not as personal as a visit or a phone call, it does allow us to stay in touch with more people in a timely manner. For NPGA, social



media has created new opportunities for interaction between members. The PLAN tool is one example that will save members time and expense in their transportation operations.

BRUCE SWIECICKI
NATIONAL PROPANE GAS ASSOCIATION
TINLEY PARK, ILLINOIS

I do not use Facebook or Twitter and am not a huge fan of social media in general. Anyone can make a statement about you or your company that could be untrue, but once it is posted, it is out there. Our company has experienced both nice and negative comments on Facebook.

We found that the negative statements were made by potential customers who did not like the reason we were unable to service them and, in most cases, left out a lot of the facts. I do, however, appreciate that my kids are able to keep me updated with the latest news from our very large family via Facebook.

ROSIE BUSCHUR
MCMAHAN'S BOTTLE GAS
DAYTON, OHIO

I would say that social media has had a significant impact on our marketing and advertising methods. A decade ago, we would have only advertised in printed publications and maybe on Google. Today we can also advertise through Facebook, Twitter, LinkedIn — the list goes on. I don't know if these new advertising methods have made the process better or worse, but one thing is for sure: There are plenty of ways for those social media companies to generate ad revenue for themselves!

JASON SOULON
WESTMOR INDUSTRIES
SHAWNEE, KANSAS

As an organization, social media has helped us market our services and products and given us leads for new customers. We can also do testimonials and promote our customers' businesses. Personally, social media is a great way to connect and network with people. The frustrating part of social media is the negativity of statements with no ability to have a conversation, which has made many barriers in relationships. I will only use social media as a tool for connection.

LAURIE IRISH-JONES
IRISH PROPANE
BUFFALO, NEW YORK

Hi, my name is Judy, and I have a social media click-and-send problem! It has been 10 minutes since my last post, and I'm not sure I can wait to check my phone too much longer. Kidding aside, I think this is a pretty safe description of my evening life at home as a single person. I mean, I can only watch so many Hallmark Christmas reruns, LOL.

Seriously, I gave a talk two years ago at a legislative dinner and I opened it with, "Silence is agreement." We as business owners have always felt we should never talk religion or politics for fear of losing customers, but I believe our silence has put our industry and our freedom of religion (whatever that may be for you) where we are today.

Silence has clearly not worked for us. I will not get into mudslinging and have offered on several occasions for anyone who would like to have a civil debate to come to the office — the coffee is always on. No one has come, I might add.

I can't lie. Once in a while, I have a response on something I have posted that gets my blood pressure up and I take the bait. But for the most part, I try to take the high road; the view is much better! Social media can be a blessing or a curse — we just need to decide how we are going to use it.

JUDY TARANOVICH
PROCTOR GAS
PROCTOR, VERMONT

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THUMBS UP & THUMBS DOWN

The No. 1 advantage for businesses using social media marketing is reaching large audiences. Millions of people use social media platforms daily, making it a great opportunity to reach those interested in your company's products or services.

With any marketing strategy there can be disadvantages, and the No. 1 downside to social media is that you can receive negative feedback. Businesses and individuals alike are wise to be judicious with their social media use. Notifications are likely pinging your smart phone this very minute from one of the platforms you may enjoy. I wish you fascinating posts, wonderful photos and hilarious memes.

If you are interested in submitting responses, please contact Coop at ncoop@cetane.net.

Letter to the Editor

Dear Editor,

Cavagna North America Inc. has reviewed the article that was published in your November 2021 issue regarding a pending lawsuit in Montana. The article is misleading, inaccurate and can cause the reader to reach an erroneous conclusion.

First and foremost, the Cavagna valve involved in this case was not defective and did not cause or contribute to this accident. The OPD valve in question was produced and extensively tested by Cavagna's state-of-the-art, automated production line according to the ANSI Z21.58 standard.

The valve was certified by Underwriters Laboratories. One hundred percent of Cavagna's valves are subjected to numerous leak tests and other quality control checks before they leave the factory. Even after sustaining damage before and in the fire, the subject valve did not leak when a QCC nut was properly connected to the valve during post-fire laboratory testing.

This case demonstrates that no one can ignore basic safety procedures. Additionally, this case demonstrates that it is important to maintain and continually assess the condition of all components of your barbecue and cylinder.

If users ignore basic safety procedures and do not properly maintain their equipment, a dangerous situation can be created. This lawsuit is still in the discovery phase. However, when it eventually reaches trial, Cavagna is confident that it will be vindicated.

Richard Darche
President of Cavagna North America

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David Schlee is of counsel to the firm of Baty Otto Coronado P.C., with offices in Kansas City, St. Louis, and Springfield, Missouri. He may be reached at dschlee@batyotto.com. Visit batyotto.com.

SETTLEMENT REACHED IN NORTH DAKOTA SNOW LOAD SUIT

Cooperative settles in propane leak explosion caused by accumulation of snow & ice

In September 2021, a confidential settlement was reached in a personal injury and wrongful death lawsuit that arose from a propane explosion near Mandan, North Dakota. The case was settled on the sixth day of a jury trial before the jury reached a verdict. Leaking gas had been ignited after accumulated snow broke exterior gas piping at the second stage regulator. The case is Howe v. Tri-Energy Cooperative.

FRACTURED PIPE

Shortly after midnight on Dec. 14, 2016, an explosion destroyed the home of Clyde and Elizabeth Howe in Mandan, North Dakota. They were killed in the explosion, and Elizabeth's teenage daughter, Elianna Vasquez, was severely injured. Investigators later determined that the explosion resulted from a propane leak caused when an accumulation of snow and ice fractured a gas pipe on the downstream side of the second stage regulator.

Propane was supplied to the Howe residence by Tri-Energy Cooperative. In July 2012, Tri-Energy had leased a propane tank to the Howes and installed an underground pipe to connect it to an existing stub-out pipe at an exterior wall of the residence. Tri-Energy installed a first-stage pressure regulator at the tank and a second-stage regulator at the wall of the residence where the existing stub-out was located.

UNDER THE EAVE

The stub-out pipe was located under an eave, and that is where the Tri-Energy technician installed the gas riser and second stage regulator. This was clearly the most convenient location for the riser and regulator. Installation of these items on the gable end of the house would have required additional piping to connect to the existing stub-out, or it would have required new piping installation inside the house to create a new stub-out on the gable end.

When Clyde Howe signed the lease for the propane tank, he signed an acknowledgment that he had received propane safety pamphlets from Tri-Energy. In July 2012, Tri-Energy provided two publications to the Howes — a 32-page booklet entitled "Propane Safety" and a brochure entitled "Important Propane Safety Information." These publications are published by the Propane Education & Research Council (PERC) and have been widely distributed to propane customers throughout the United States since 2005.

SAFETY LITERATURE

The booklet discusses the limitations of odorant as a warning for leaking propane and provides information on electronic gas detectors as a backup for the odorant warning. It also warns customers to regularly clear snow and ice from external piping and regulators, since failure to do so could cause damage and a gas leak. The brochure addresses the odorant and gas detector issues but not the risk of damage from snow and ice.

In addition to providing these safety materials to the Howes when service was initiated, Tri-Energy periodically mailed the brochure to them, and it also included safety warnings on the back of each delivery ticket. Despite these multiple warnings, the Howes did not install any electronic gas detectors in their home, and they apparently failed to clear snow from the area of the second stage regulator.

SEWER ODOR

On the day before the explosion, Charlie Vasquez (Elizabeth's son) smelled a strong sulfur odor in the house. He asked his mother about the odor, and she thought it was from a frozen sewer line. That evening, Elianna returned to the house and smelled the same strong odor, both in the garage and inside the house. She also attributed it to a sewer problem, and she went to bed. Clyde and Elizabeth also went to bed. Charlie was not at the residence that night.



After the explosion, a lawsuit was filed on behalf of the estates of Clyde and Elizabeth, and on behalf of Elianna (who was a minor). The plaintiffs sued Tri-Energy, as well as CHS Inc. CHS was the wholesale supplier of propane to Tri-Energy. Represented by my former colleague, John Hansen, CHS was dismissed from the case prior to trial.

HEAVY SNOW

The plaintiffs argued that "the source of the leaking propane was a fractured 1-inch steel pipe just inside the home, across the threads at an elbow fitting, between the horizontal pipe section that penetrated the wall and vertical leg that dropped into the crawl space." They added that "the likely cause of the piping fracture was an excessive load placed upon the regulator and its connected piping outside by the heavy snow/ice conditions."

The plaintiffs contended that the regulator and associated piping were not properly protected from the forces of accumulated snow. They said that, given that North Dakota is subject to heavy snowfall from time to time, Tri-Energy should have employed special measures (such as a hood over the regulator, placement of the regulator inside the structure, use of an integral two-stage regulator at the tank, or placement of the regulator on the gable end of the house) to protect the regulator from heavy snow.

CODE REQUIREMENTS

NFPA 58, which was adopted in North Dakota, includes a special provision calling for the protection of regulators and related equipment from the forces of accumulated snow. However, such measures are required only in "areas of heavy snowfall" as defined in the code. Both sides agreed that North Dakota is not an "area of heavy snowfall" under the code.

However, the plaintiff argued that Tri-Energy had a duty to employ special protection measures even though NFPA 58 did not require them at the Howe residence. Tri-Energy moved for summary judgment based on its compliance with the code.

However, the court denied the motion, holding that it was for the jury to decide whether Tri-Energy was negligent in not providing special protection for the Howe regulator beyond the requirements of NFPA 58:

"The Court concludes that the jury must find as a matter of fact, not the Court as a matter of law, whether Tri-Energy should have reasonably taken additional precautions or actions beyond those required by NFPA 58. Thus, even if NFPA 58 applies, and even if Tri-Energy complied with NFPA 58, Tri-Energy is not entitled to summary judgment because NFPA 58 does not, as a matter of law, establish Tri-Energy's duty. In other words, under North Dakota law, Tri-Energy's alleged compliance with NFPA 58 does not preclude a finding that Tri-Energy was negligent in failing to take additional precautions."

FOR THE JURY

Plaintiffs also argued that Tri-Energy's warning program was insufficient and that it negligently failed to warn the Howes about the dangers of propane, the limitations of the odorant and the need for gas detectors as a supplementary warning for gas leaks. Again, the court held that this was an issue for the jury:

"The Court concludes that, based on the undisputed and disputed facts presented to the Court and the reasonable inferences that can be drawn therefrom, reasonable people could differ whether Tri-Energy exercised reasonable care to warn the Howes. Based on that finding, Tri-Energy is not entitled to the requested summary judgment."

In accordance with the court's findings, the case went to trial before a jury. It was settled in early September, after six days of trial. It is unknown how the jury would have ruled in the case. The settlement amount is confidential.



Pat Thornton is a 25-year veteran of the propane industry, with 20 years at Propane Resources and five years at Butane-Propane News. He has served on the PERC Safety & Training Advisory Committee and the Missouri PERC Board of Directors.

THE VARIED CASUALTIES OF SUPPLY CHALLENGES THIS WINTER

With crop drying demand low, will other similarities to the Polar Vortex winter of 2013-2014 subside?

"We're never sure what hand Mother Nature will deal," said Steve Kossuth, vice president of global LPG supply at UGI Corporation. Kossuth also serves as chairman of the National Propane Gas Association's (NPGA) Propane Supply and Logistics Committee. "NPGA and the Propane Education & Research Council (PERC) have been working with the agriculture industry to talk to farmers, monitor moisture content and evaluate what crop drying demand will be as the growing season progresses. This year, crop drying appeared to be a non-event, and this was a year where the forecasts aligned with what happened."

Kossuth noted higher propane prices, as well as dryer weather conditions, may have been a factor causing farmers to let crops dry more in the field.

"I'm not as concerned as I was six to eight weeks ago," said Jeff Thompson, supply consultant at Propane Resources. "Nominations appear to be down along the pipeline for propane from Conway, Kansas, for PADD 2."

At 3Eight Energy, director Phil Farris observed in mid-November that harvest and drying for the season appeared to be nearly complete. "Dry conditions meant few propane-related issues and below average usage," Farris said. "In our Southeast region … the summer tobacco curing season used to move so much propane it affected supply ratios, allocation, trucking, etc. But no longer. The southeast agricultural drying season for propane now works its way through the summer in a variety of crops — tobacco, corn, peanuts, cotton. And while it does help with summer demand, the effect is nothing like the old 1:1 winter/summer ratios of big tobacco days. This year most applications were close to normal, but the effect on winter supply is minimal."

SUPPLY ISSUES THE NEXT FEW MONTHS

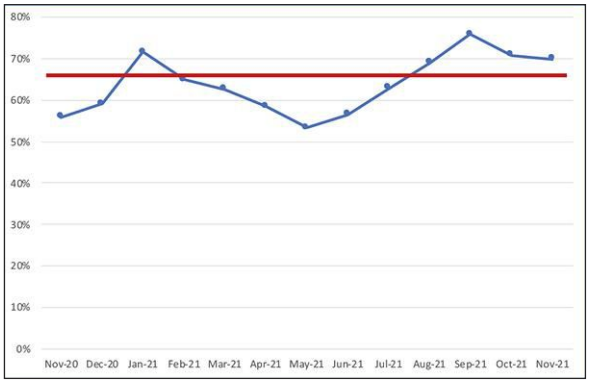
With U.S. propane inventory lower than in previous years and exports flowing at high rates, experts agree there is cause for concern as winter continues. Average U.S. wholesale prices on Nov. 8, 2021, were $1.51/gal., while average residential prices were $2.73/gal. according to the Energy Information Administration (EIA). These numbers were much lower last year when average wholesale prices were 70.8 cents per gallon (cpg) and average residential prices were $1.84/gal. A decline in inventory, due in large part to continued strong exports, has propane on Nov. 5, 2021, at 74.8 MMbbl — 20 MMbbl less than the 94.9 MMbbl a year ago.

Anne Keller, managing director at Midstream Energy Group, shared Chart A, showing that winter propane prices indicate the U.S. shale surplus is being absorbed by demand growth. "Price trends are moving toward 'pre-shale' relationships when the U.S. was an importer," Keller said. "A 'hot' topic this year is that shortages of heating fuels worldwide are causing concerns around propane shortages here. Inventory trends indicate that U.S. retailers in colder regions have stocked up for the winter, but don't count on Gulf Coast or Canadian supplies for relief. There will be bidding against exports there."

Keller also shared Chart B, which shows PADD 1 (Northeast) and PADD 2 (Midwest) are the primary markets for winter and appear to have ample supply; PADD 3 (Gulf Coast) is low. "Prices could spike if international buyers bid on more cargo to use for blending to LNG in Japan, but these buyers are taking volumes from Canada to avoid the freight costs," she said. "Prices in Western Canada have risen 300% in the past year in response to increased exports and higher crude prices."

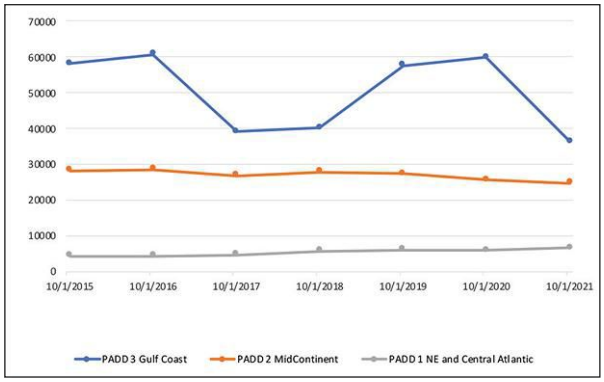
Kossuth said the big surprise has been how much Asia is willing to pay for U.S. propane to make plastics. "Our inventories are at the low end of the five-

Mont Belvieu Texas Propane
% of WTI Crude Price



Sources: US EIA, TexasAlliance.org, Midstream Energy Group analyses

Peak Annual Propane Inventory Levels – Major U.S. Consuming Regions



Source: US Energy Information Administration (EIA)

year band," he said. "We are in a period of backwardation, which means current month pricing is higher than prices for barrels just a few months from now. The prices are so much higher that anyone with $1.50/gal. propane in storage is faced with the fact that propane for just a few months from now at the tail end of the heating season is worth 90 cpg. That has inventory low and a lack of incentive for midstream companies to store propane for selling later."

"We must now look at supply through an international lens," Kossuth said. "We now produce much more propane in the U.S., and we distribute approximately 25% to the U.S. petrochemical market, 25% to the U.S. residential/commercial market and 50% is distributed as exports."

"If there are continued high exports and higher domestic demand than normal, then there will certainly be challenges in the two areas everyone is watching — inventory levels and price," Farris said. "Price would help curtail propane exports if it hasn't already. A significant price move down would need some catalyst — acceptable inventories, moderating winter temps, economic news, etc. A big drop in price prior to the core winter months would feel good, but I think it also sets up for a big spike if there are problems in Q1." Most of Farris' customers in the Southeast are not expressing concern about shortages in the region this winter, but rather product cost, which can be influenced by supply issues in other regions.

"In the Southeast … we are always looking for an early tip or clue to what the weather will do, and it can change quickly," Farris said. "As we saw last year in the Southeast, a La Niña winter's real effects are very hard to predict, and the mild conditions usually associated with La Niña don't always materialize."

Farris noted that in the lower, mid-Atlantic area, "normal" temps are usually around 30 at night and 50 during the day. "Several days in the 70s can put a stop to everything," he said. "Several days in the teens can escalate transportation and distribution problems quickly. A streak of consecutive cold days and nights can trigger natural gas curtailment, which itself presents problems and opportunities alike."

Thompson said that although he is not as concerned as six to eight weeks ago, he will be watching export volumes, weather and other key factors in the coming weeks and months. It's possible that wholesale prices at major hubs could dip to $1.20 on lower demand in the fourth quarter but bounce back up on higher demand in January and February.

JD Buss, trading and risk management advisor at Twin Feathers, agrees the amount of propane to be exported from North America is the largest concern for retail propane marketers. "During the year of 2020, propane exports continued to grow and kept that trend going in 2021," he said. "When we evaluate the average daily exports (per the EIA) for 2021 versus 2020, there is a 5%-plus growth (at a minimum) rate for this year."

Buss acknowledges propane production has seen a 4% increase year over year. "This may appear to be a minimal difference, but the fact that the U.S. exited winter 2020-21 with lower inventory levels means the production-to-export deficit has not allowed for inventory levels to rebuild and match those of 2020."

"With inventory levels running near the five-year low point and when we consider the production-to-export data — higher exports that exceed production gains — it certainly creates the possibility for a very bullish price scenario this winter," Buss said. He encourages retail distributors to watch these factors this winter:

1. *Level of weekly exports* — As this rises, propane inventory levels could be depleted even faster. In addition to

'A hot topic this year is that shortages of heating fuels worldwide are causing concerns around propane shortages [in the U.S.]. Inventory trends indicate that U.S. retailers in colder regions have stocked up for the winter, but don't count on Gulf Coast or Canadian supplies for relief. There will be bidding against exports there.'

following export data, watching global weather trends will also help prepare for tight supply.

2. *International price spreads and logistics* — Wider international price spreads between the U.S. and other nations open the door for additional exports. But one key is to also be aware of logistical issues that may be hindering or slowing the export flows, such as time through the Panama Canal and the current situation in British Columbia, where flooding is affecting rail shipments to the Port of Vancouver.
3. *Regional spot prices* — Higher exports and lower inventory levels at Mont Belvieu and Conway do not always mean regional supply will be threatened. It is vital to maintain an active knowledge base of your region's spot prices and availability.

TRANSPORTATION & LOGISTICS CONCERNS

"Our industry's supply infrastructure is not a church that was built for Easter Sunday," Kossuth said, noting that supply chain tightness can cause some pricing variability that can get quite volatile, especially in off-market locations far from the major supply hubs. "Trucks can often be pulled from major market hubs to feed areas of strong demand. Truck drivers are scarce resources and our industry is part of the trucking economy."

Buss remarked, "In prior years, distributors in parts of North Carolina could rapidly tell that supply issues were coming by the number of out-of-state license plates coming into the Apex, North Carolina, terminal." He said this was the same for storage facilities in Michigan. "The advent of the Marcus Hook trucking racks has helped to delay those movements to the deep south. However, the adage still stands: When a large quantity of out-of-state transport firms start loading in other locations, there could be reason for concern."

"Transportation turnaround times — or in other words, 'how long from the time I order the transport does the gas get here?' — are a big factor," Farris said. "As (or if) this period extends from one or two days out to five or six days, pressure mounts for retailers to monitor storage and time this transport lag with deliveries to customers. Carriers also have to manage their crew and usually have to rely on temporary Hours of Service (HOS) waivers to maintain the supply chain effectively."

"Truck lines and wait times are another indication and a cause for delay in turn-around time," Farris said. "As the number of trucks in line waiting to load grows, it's a sign that retailer demand is starting to surge past the supply point's ability to load trucks and turn them around. If this escalates to hours and hours or to the point where retailers need to delay loading bobtails and make deliveries, alternative supply points are looked at and HOS waivers have to enter the discussion."

The propane industry will be one of many with too few active drivers. "Many firms in the New England area have a bulk plant storage that represents 1% to 3% of their total demand, which means they rely heavily on the transportation market to make sure they have ample supply. Ensuring that you have a transportation solution that is committed to your business will be vital during the coming winter."

Another issue during a winter of high-price propane and high-price steel is when customers begin calling to switch suppliers or "hunt" for the lower cost product.

Buss agreed companies don't want to discourage taking on new customers, but he urged caution to protect current clients. "If demand increases due to colder weather and supply tightness due to other factors we've discussed, there may be limited excess supply to facilitate new clients with new demand," he said.

"Every winter it seems there is a slightly different twist or circumstance to create a challenge unique to that winter," Buss continued. "Hopefully these tips will help you be better prepared to handle whatever twist or turn comes your way."

Kossuth stressed the importance of communicating early and often with suppliers, transportation providers and secondary suppliers who may be needed during supply chain tightness.

"We need to go into the rest of the winter with eyes wide open! We have a lot of challenges, but production is up, and our supply distribution asset base is stronger than ever. Despite higher prices and tighter supply, we still have a safe, clean and affordable product to distribute everywhere, especially beyond the mains."

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"I met with Chad several times over the last few years to discuss the possibility of selling my company. When I finally decided it was time, he was my first call and I made the decision to commit to Legacy Energy on that phone call. From the start, Chad laid out the process and made it easy and painless; he made sure my expectations were realistic from the start. Chad's involvement, guidance and negotiating allowed me to continue to focus on running my business, knowing that the sale was in good hands. He was able to market us to far more buyers than I could have. I'm comfortable that Chad got me far better terms than I could. I would gladly go through the process again only if Chad was representing me!"

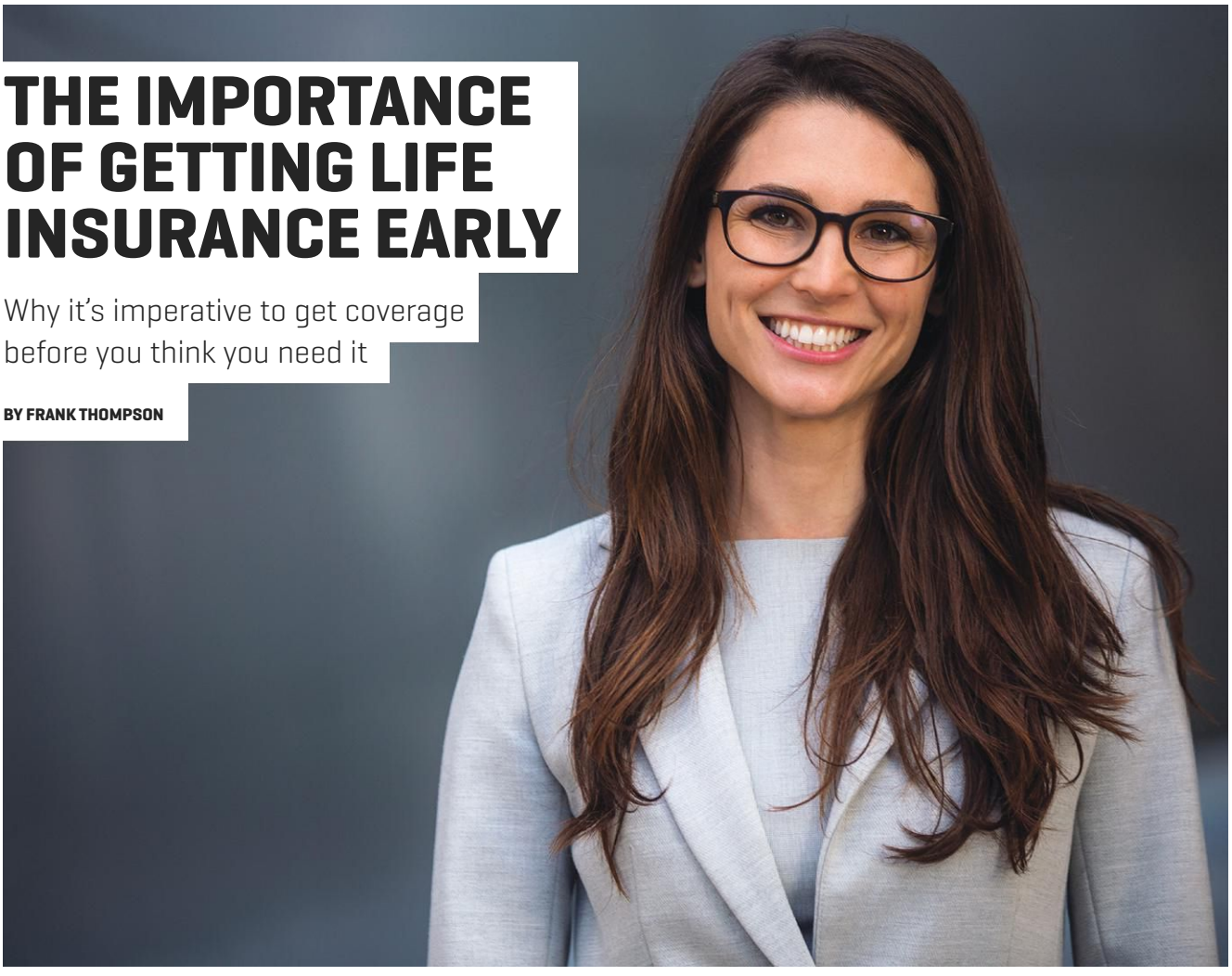
Brian Gillam
All Service Propane Inc.

ALL SERVICE PROPANE INC

THE IMPORTANCE OF GETTING LIFE INSURANCE EARLY

Why it's imperative to get coverage before you think you need it

BY FRANK THOMPSON



While visiting with several insurance company representatives at the Western Propane Trade Show and Convention in Reno, Nevada, in August, an article I wrote in the August 2021 issue of BPN titled "Is Your Company the World's Best?" became the topic of discussion. One of them said, "You need to write an article on the need for life insurance."

Since the COVID-19 pandemic hit in 2020, we have all become more aware that death is certain for everyone. For those who don't get the vaccine and then catch the virus, death could be unexpected. Most people live life as if they will live forever, and when death comes, it's a shock to both the person and their nearest and dearest. Death doesn't always provide us with warning signs to allow us the time necessary to take care of our loved ones.

Years ago, I had an older client whom I spoke with every year about the need to have a will or a family trust to take care of all the assets he had accumulated over the years. Year after year, it was the same story: He was going to think about it, and then he would put off doing anything. Eventually, he had a stroke and was left with weakness on his right side.

I called him and asked if he had put a will or trust in place. He said no. I gave him the name of my attorney, who called him and set up a meeting at the hospital. The attorney quickly put together a will and trust as the marketer knew he was living on borrowed time.

The family met together, and the wife did not want to sign, preferring to wait and think about the options. That idea was soon forgotten when he insisted now was the time to put the family affairs in order. So, the legal documents were signed. What followed was another stroke, and soon thereafter he died, leaving the family with a will, trust and legal documents in place. This enabled the family to continue to run the business with clear directions to follow.

For some people, death comes without warning. For others, there are warning signs along the way. It reminds me of an auction. You see an object you want, and when the bidding opens, you place your bid. But there is someone else bidding, and they raise the bid higher.

You get additional chances to place a higher bid than the competitor, until finally the auctioneer says, "Going once, going twice — sold to the highest bidder." You had the option to bid higher to win the object or to let it go by not raising your bid.

Life is like that for some. A man may have a health issue for which his doctor tells him to cut down on salt and lose some weight. At the next visit, when there's no weight loss or reduction in salt intake, the doctor prescribes blood pressure medications and diuretics to remove the excess fluid from the body. Still not following the doctor's advice, the patient has a heart attack. Despite numerous warnings, the man's lifestyle is sending him to an early grave, and he is now uninsurable.

I must state that I don't sell life insurance, and so I am not trying to sell you a product you don't need. However, I am in the life assurance business — both now and hereafter.

I know for a fact that I am responsible to talk to all my clients about all their insurance needs, so I am constantly stressing that taking care of your family in the event of your untimely death is of extreme importance.

Talk to a knowledgeable estate attorney. Get your will drawn up and notarized. If there are other assets, set up a trust and designate the trustees. Then, go to a reputable life insurance agent and make sure you purchase enough life insurance to cover your loved ones' future needs and any taxes that might occur upon your death.

Years ago, when I started my insurance career, I met a young Italian couple who were just starting their life together, as well as a small construction company. Every year, I visited their home to go over their property and casualty insurance. Every year, I talked to them about the need for life insurance, and every year they turned down my offer.

Six years went by; the construction company was growing and they had added two darling little boys. Grampa had come to live with them after his wife died, and he was making homemade wine in the basement (that I had to sample). For six years, I gave them a life quote, and for six years they turned me down. Then came a gut-wrenching phone call from another contractor telling me that my contractor had been killed in a cave-in. His wife had auctioned off all the equipment to repay the bank and was losing her house. I was heartbroken for the wife and two children who had lost everything for lack of life insurance.

Take the time now to get your will and trusts in place and get sufficient life insurance to take care of your family and company. It's too late to help those we love once we're gone.

Frank Thompson is a chartered property and casualty underwriter based in Phoenix, Arizona. He is the owner of PT Risk Management, an independent insurance company specializing in writing propane and petroleum risk policies throughout the U.S. Visit ptrisk.com.





STRAIGHT TALK & THE UPSIDE OF HIRING VETS

A former Navy parachute rigger on why companies should hire veterans & guide them in civilian life

BY DOUG WOOSNAM



For Doug Woosnam, the effort and investment in hiring and training veterans at his company was worth it.

Every vet who chooses a civilian career has a story. I am writing this with my own experiences in mind — using my personal active-duty history from the mid-1960s, from my management experience as a business owner and especially as a consultant over the past few years.

For some background, I went off to college after high school, but due to a lack of maturity, interest and commitment, I left after my sophomore year. In those days we had the draft, so I was quickly reclassified and chose to enlist in the Navy rather than being drafted into the Army.

My issue with that enlistment, though, was that I would get seasick standing on a dock. Right away, my thought process became, "If I'm going to be on a boat, it needs to be a very big one." So, I went for Navy Air and became a parachute rigger. The 28 weeks I spent in boot camp and A School transformed me. When I was done with those seven months of training, I had a new sense of purpose and maturity.

My time of duty took place during the Vietnam conflict, but I had the good fortune not to serve overseas. I did have regular first-hand experience with those who did until I left active duty in November 1968. What I saw and experienced during that time and the years after leaving active reserve duty in 1971 impacted me then and still does today. Friends were lost in combat, and still more were lost years later because of their service — tied to numerous medical and emotional conditions.

Later, during the decades when I had my business, I made hiring and training vets a priority — not just to honor their service but also because they truly understood the meaning of team, discipline and loyalty. Not every situation worked out as planned for the business or for them, but the effort and investment was always worth the try.

In my years as a consultant to the delivered-fuels industry, I have had a few opportunities to again get involved directly with veterans or sometimes with business clients when I could encourage them to hire veterans. It is still something I believe needs to be a priority for us all as we work to build the highest quality workforce. My word of caution is that for some veterans, the transition from military to civilian life is not always easy

> I made hiring & training vets a priority … because they truly understood the meaning of team, discipline & loyalty.



After enlisting in the Navy, Woosnam became a parachute rigger with Navy Air.

FUELING THE WORKFORCE

In the previous issue of BPN, we continued our Workforce Development series centering on the role U.S. military veterans serve in our industry's workforce. Gerry Brien profiled Jason Grower, a former Navy pilot who is now a veteran ambassador to the propane industry, helping the same veteran job programs that first assisted him. Read more from the series at bpnews.com/veteran-workforce-series.

and, in fact, will fail in certain situations.

I recently assisted a client in hiring two veterans — a soldier who had served eight years and three tours and had just completed an accredited heating, ventilation and air conditioning (HVAC) training program, and a Marine who did two tours and remained an active reservist. The Marine had only high school tech classes and his military experience, so we committed to on-the-job training along with available industry training.

One individual found a home and a new family, and immediately made an impact on all who worked with him, including the customers he serviced. The other did well in the beginning, but soon began to lose interest in this new life; within a year, he left the company to return to active duty. With another client, the company experienced a situation where a vet who had become a technician was suffering from post-traumatic stress disorder, and his needs were not recognized or properly diagnosed.

My purpose for writing about this is that you owe it to yourself and our veterans to actively look for and hire former military men and women. And you need to accept that your responsibility does not end on their hiring date. You and your team need to watch, talk, listen and guide these individuals as they return to civilian life.

For the vast majority, it is a straightforward and simple transition, but for some it is not. It is with those few that we need to step up and do all we can to support their needs and help them through that transition. From my personal experience, those efforts will pay lasting benefits for your business and your customers.

Doug Woosnam is director of Cetane Associates. Contact him at dwoosnam@cetane.net. Visit cetane.net.



THINKING OF SELLING YOUR PROPANE BUSINESS?

Key questions to ask yourself before starting the M&A process

BY MICHAEL GIOFFRE



Selling your business can be an intimidating and overwhelming process. You've worked so hard for so many years, and now you are considering selling — and seeing your hard work and long hours benefit someone else. It's a huge decision!

At some point, almost all business owners ponder whether to sell their business. For some, letting the next generation step in is a natural progression. For others, it may be best to stay the course (because the very thought of selling seems too overwhelming).

No matter which category best describes you, selling a business is a tough decision and requires a lot of preparation and work.

So, what are some questions you can ask yourself before starting the process? The following points can be helpful in the thought process:

1. Is it the right time?

- What will you do next? Would you like to step away from the business entirely, or were you hoping to work for the company that acquires your business?
- Are there other family members who could step in and continue your legacy?
- Are there other factors influencing your decision, such as your personal health or competition from other companies and/or other energy sources? Is the cost of running/funding your business too high? Is it getting harder to find and retain good employees?
- Are you able to continue to grow your business or has managing the business and its growth outpaced your skillset?



2. Should I try to sell on my own or hire a business consultant or broker?

This is a critical question. As a business owner, you certainly can contact a few local propane companies to see if they are interested in purchasing your business; however, will this be your best and most lucrative move?

Many business owners seek a business consultant or broker to help them prepare, list and sell their business. A reputable consultant or broker (C/B) will have experience in the propane industry to value your business correctly, speak the language and understand your business's various revenue streams and critical metrics. In addition, a C/B will ensure the entire process stays confidential and will take time to collect essential documents and information, putting them into a format that a prospective buyer can access and review.

Most importantly, the C/B you select will be your biggest advocate. They will have many contacts in the propane industry and qualify numerous potential buyers to help you find the best partner/value for you. In addition, they will prepare your business in the most professional fashion possible to showcase it and excite a potential buyer about the opportunity to acquire your company.

3. What can I do today to help prepare my business for sale down the road?

- First and foremost, ensure that all necessary licenses and documents are in place and up to date. Are your customer agreements and tank ownership agreements current and signed? Do you have a solid lease in place for your plant location and office? Are all your driver files in compliance and up to date? Are you keeping up with margin management (passing along cost increases to your customer base)? Are you consistent with gas checks at each customer location?
- Resolve any pending litigation, safety or environmental compliance matters before you list your business.
- Many companies looking to acquire are interested in sales growth; therefore, keep up with adding new accounts at healthy margins. This demonstrates potential growth for developing the company, which can add value to your sale.
- Employee retention and training are also very important. Resist the temptation as a business owner to do everything yourself; potential buyers look for consistency and an appropriately trained staff with long-term stability and tenure within the company. Are you training one or two key employees to do what you do? If you are considering selling and not working for the new owner, you may want to ensure that someone else within your organization can take on many of your current functions.

4. If I hire a consultant or broker, how does the process work, and how long does it generally take?

Once you decide it's time to sell your business, follow these steps to help you with the process:

1. Hire the consultant or broker who you feel most comfortable with, who you believe will work the hardest for you and who most notably has the connections, experience and ability to help you secure the best fit and value for your company. This step usually entails executing a consultant or broker agreement.
2. Work with your C/B to gather essential information that a potential buyer will need. At the same time, you will both conduct a comprehensive valuation to help you measure an anticipated value range versus the actual offer from prospective buyers as the process progresses. In addition, you will meet with your C/B at your location (after hours or on the weekend) for a physical walk-through if this hasn't already happened.
3. The C/B will typically send out general top-level info teasers (with no reference to your company) to gauge the level of interest from potential buyer candidates. Once candidates are identified, your C/B will qualify each one and work with you to identify those who should sign confidentiality agreements and receive more detailed packets. At the same time, the C/B will be preparing all essential data and creating a professional sales packet.
4. Once qualified buyers receive the information/sales package, they typically have two to three weeks to analyze and respond with an offer or decide to exit the process. Once all bids are received, you and your C/B will meet to review each submission

BPN webinar

Want more on this topic? Visit bpnews.com/webinars to register to watch a playback of "Key Insights Into Propane Mergers & Acquisitions," hosted by BPN and sponsored by Blue Peak Resources. In the live event, which took place Nov. 30, 2021, BPR Co-Founders Michael Gioffre and John Armentano and Vice President of Finance Andy Hino discussed how to create a framework for success and understand the risk and potential rewards involved in M&A.

and weigh their pros and cons. You'll then determine which bid makes the most sense for you, at which time the potential buyer will be notified and can begin the due diligence process. The non-winning proposals would also be notified and would typically remain as backup offers.

5. The winning bidder's due diligence process could take as much as one or two months. During this time, onsite, after-hours meetings will occur, and data review and deep-dive information gathering will take place.
6. Finally, a closing date will be selected, lawyers and tax accountants will be hired and the parties — working together through the C/B — will gather and share all information required for a successful close.

While there are many more details involved in the process — as well as numerous variations — the steps above should provide a quick snapshot of the overall course of action. Hopefully, this has shed some light on some of the questions to ponder when deciding whether to sell your business and how the process may flow.

Remember: This could be one of the most critical financial decisions you ever make, so take time to think it through and select a team to help you maximize your potential earnings. This includes a tight group of family members or friends, a business transaction lawyer, a tax accountant and a consultant or broker with great connections and a deep understanding of the propane industry. Good luck!

Michael Gioffre, co-founder of Blue Peak Resources, began his career at Paraco Gas in 1993 as the vice president of sales and marketing. While serving in that role, he successfully established Paraco Gas as a nationally recognized company through strategic marketing, sales and public relations efforts. Gioffre was instrumental in numerous acquisitions, joint ventures, divestitures and business startups, which expanded Paraco's national reach. Visit bluepeakresources.com.





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WHAT IS YOUR PROPANE COMPANY WORTH?

Methods for determining & increasing your company's valuation

BY DAVID STROUPE



I've been involved with the acquisition of more than 100 propane companies over the course of my 30-plus-year career. The question I get asked most often is, "What is my company worth?"

Use the Most Accurate Valuation Method

There are several ways to value a company. Consider the following:

- *Gallons sold method* — This method has not been used for some time because not all gallons are equal. The margin on a residential gallon could be more than five times that of an "agricultural" gallon sold for crop drying or irrigation, which skews the level of gross profit contribution.
- *Asset value method* — Although buyers will often run this calculation for tax and collateralization considerations, assets alone don't translate to cash flow.
- *EBITDA method* — EBITDA stands for earnings before interest, taxes, depreciation and amortization. This is the most accurate way to value a business and is the method most accepted by financing institutions.

Why the EBITDA Method Makes the Most Sense

EBITDA is simply your net income, plus adding back interest, taxes, depreciation and amortization. A seller's EBITDA will be different than a buyer's EBITDA calculation for a number of reasons. The most common examples are:

- *Normalizing the seller's wages* — As a seller, you have the flexibility of compensating yourself and others to whatever extent you desire, but a buyer will consider certain equity considerations with other comparable positions in the company. This will also factor into recasting the buyer's adjusted EBITDA.
- *Running tank purchases through operating expenses* — Larger companies will capitalize tank purchases as an asset on the balance sheet, as opposed to running them through operating expenses.
- *Non-recurring expenses* — These could include any number of items, such as travel expenses or golf club memberships.
- *Recasting the insurance expenses (health, general/liability, etc.)* — Buyers normally have to adjust the insurance plans of the seller to be consistent with plans that are already in place. This could result in a positive or negative adjustment, depending on what the seller has in place.

How Are 'Multiples' Calculated?

You may have heard a former owner say, "I got a 10X multiple when I sold my business." The multiple analysis is the purchase price divided by the EBITDA, which translates into the number of years over which the buyer will pay back their initial investment. Remember that the seller's EBITDA is often not the same as the buyer's adjusted EBITDA.

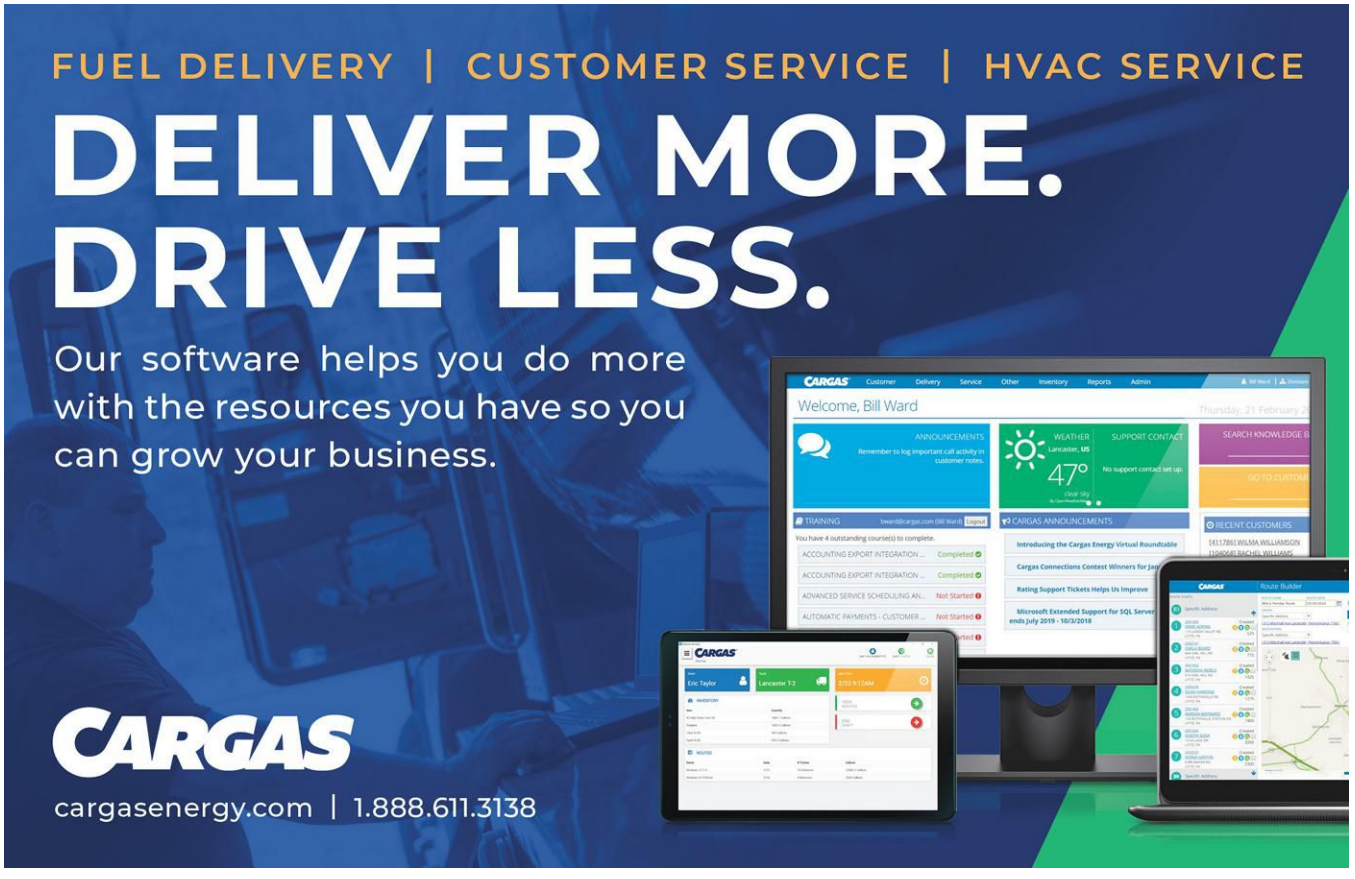
Additional Ways to Increase Your Company's Value

If you're thinking about selling your business, addressing these value-drivers can increase the amount you are offered

for your company at the time of the sale.

- *Tank control* — Ensure you have more company-owned tanks than customer-owned tanks. Higher tank control is extremely important to a buyer due to the "stickiness" of the customer and the collateralization value of the tank asset. Also, be sure you have tank lease agreements signed by the customer for every company-owned tank.
- *The age of fleet* — If you have an older fleet, the buyer will likely factor in the purchase of a new vehicle (or several), which will translate into a reduction in the purchase price. Make the necessary upgrades to your fleet. That investment will pay off.
- *Margin sustainability* — This value driver is critical. Buyers want to know the business is stable. For instance, were you able to maintain your margins during the recent escalating cost of product? Even better, if you were able to achieve a small margin enhancement to offset annual increases in other operating expenses, that will be viewed favorably from a buyer's standpoint.
- *Sound business fundamentals* — Take an objective look at your operation's practices and improve any areas of weakness. Are your "back office" procedures giving you the accurate information you need to run a profitable business? Participating in the National Propane Gas Association's (NPGA) Benchmarking Council and related groups is one way to get valuable guidance on best practices.
- *Detailed, accurate books and records* — Do you have good books and historical records that provide detailed data, including financial statements, gallons sold and margin by category? Although not every seller is expected to have audited financials, having a balance sheet and an income statement prepared or reviewed by a knowledgeable CPA gives a buyer far more comfort than a simple QuickBooks printout.
- *Solid safety and regulatory practices* — Do you employ and document safe work practices consistent with industry standards? Have all your employees gone through Certified Employee Training Program (CETP) training? And are you keeping your "Safety Policies and Procedures"

COMMUNICATING TAKES TIME, BUT MAKING IT A PRIORITY WILL PAY DIVIDENDS IN PERFORMANCE FOR YOUR EMPLOYEES AS WELL AS YOUR COMPANY.



manuals up to date? Asking your insurance provider to help evaluate these administrative practices will bring objectivity to your review.

Don't Overlook the Importance of Your People

One of the most important value drivers for your business is your people. Although we all love our propane tanks and bobtails, we also know that the No. 1 determinant of long-term success is our people. There are numerous human resource strategies that can benefit you financially when it comes time to sell your business. Consider the following recommendations:

- *Invest in the best talent* — Hire the most experienced and talented professionals you can find. Your managers, drivers, customer service reps and other employees are the face of your business. Their interactions with your customers every day will determine your success.
- *Reward the right behaviors* — We all understand the importance of a good compensation plan to recruit and retain the best talent. But have you spelled out your expectations for that "right" behavior? Specific goals and behaviors should be communicated and measured as part of regular performance reviews.
- *Communicate clearly and often* — Communicating takes time, but making it a priority will pay dividends in performance for your employees as well as your company. Share broad goals and high-level strategy through team meetings, emails and letters, but don't overlook the importance of one-on-one talks with each individual.
- *Make sure you have the right leader for the future* — When it comes time for you to transition your business, the buyer will want to be confident you have at least one potential leader on the current team who can help move the business forward under new owners. Do you have that person in place now? If not, make a point to recruit someone with leadership skills to ensure a smooth transition.

When It Comes Time to Sell

Taking all these issues into consideration will help you when it comes time to have your business valued by a potential buyer. Just remember: Although getting the most financial value for your business is crucial, finding a buyer who will maintain your legacy while taking good care of both your customers and your employees is critically important as well.

David Stroupe is executive vice president of corporate development for Energy Distribution Partners. He has more than 30 years of experience in the propane industry and has been personally involved with more than 100 acquisitions. He can be reached at 312-254-5954 or dstroupe@edplp.net. Visit edplp.net.



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MAINTAINING CULTURE WITH NEW ACQUISITIONS IN THE PIPELINE

Pinnacle Propane's CEO details the retailer's M&A strategy, how the company keeps employees in the loop & more

BY CARRIE THOMAS

Employees are the lifeblood of any company. From daily tasks to long-term projects, your team makes sure the work gets done and the company continues to move forward. When one company is acquired by another, employees face big changes and a significant impact on their daily lives. In this article, Pinnacle Propane CEO Gino Vansteenhuyse discusses how Pinnacle approaches acquisitions and the role communication plays in ensuring employees feel integrated into a new environment.

Vansteenhuyse was appointed CEO in 2019 and has worked for SHV Energy for 21 years in six different countries. Pinnacle Propane LLC was founded in 2010 and is headquartered in Irving, Texas, between Dallas and Fort Worth. In 2017, Pinnacle Propane joined the family-owned company, SHV Energy. Pinnacle retails about 60 million gallons of propane and 10 million gallons of refined fuels. Its operations include propane bulk retail and delivery, cylinder dispenser operations and community distribution gas systems.

Why do propane companies sell their business?

For small to medium players, we often see that local or regional propane business owners are struggling with succession. After two or three generations of building a successful company, sometimes the next generation in line does not wish to continue. It is no longer expected that children follow in their parents' footsteps. A rising trend in the decision-making of young future

propane marketers is the skepticism of whether fossil fuels have a future in the decades ahead.

When you're in your 20s and looking for a job, this is a great question to ask. For larger players, it can be that the strategy no longer includes propane or that they are part of a divesture strategy from a larger corporation.

How does Pinnacle ensure it is successful when acquiring a new organization?

When integrating a newly acquired business, we believe it is critical to pay attention to two things: employees and customers. To be a successful acquirer, you must first comprehend (both intellectually and emotionally) the importance of the seller's goal to provide a safe haven for their customers and employees. I would say that in the propane world, not a lot of companies are sold; most are life achievements that are passed on — and understanding that is key. On top of taking care of the employees and customers, we apply one important philosophy: What can Pinnacle learn from them? The combination of the above delivers a great platform to be successful.

What areas of the U.S. are you concentrated in growing your business and why?

It should come as no surprise that we aim to expand and densify our operations in our core region. That's where we can not only guarantee, but even improve, our client service. We are currently operating in nine states that form a contiguous territory — Arkansas, Arizona, Illinois, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas.

Simultaneously, we're trying to expand our territory to the east and the west (California) while maintaining a contiguous operating region. Finally, we would like to be able to establish a second operational area in the Northeast market.

What expectations does the Pinnacle team aim to create for employees joining the company?

Pinnacle is a business unit of SHV, one of the three largest propane companies in the world that is still family owned. SHV instills strong values including integrity, inclusivity, curiosity and trust.

The family feeling is the cornerstone of our Pinnacle culture: a great place to work where employees are individuals with diversity, equality and inclusion in their hearts. We are convinced that true safe behavior is the foundation of our journey to zero incidents. We want to become the leader in safety within the industry. With six safety managers on staff empowering the organization, we are bound to achieve this goal.

Our purpose is to have the "courage to care for generations to come," which means we want to shape the future, not simply adapt to it. By 2040, we aspire to be able to sell renewable propane for 100% of our sale. We strive to commercialize bio-propane as of 2022 in the U.S.

How does empathy toward the employees who are impacted by an acquisition come into play?

Empathy plays the same special role as in any business relationship. For Pinnacle, it is an absolute priority to "humanize" the acquisition. We accomplish this through the personal engagement of all senior management. Each of the seven members of Pinnacle's management team — including myself — visits each location to meet all the new, onboarded employees.

Seeing people, talking about their experiences with the previous company and outside, and building connections ensures that we focus on the heart of the newly acquired company. It is not the new environment, a new process or a new screen that people are struggling with; it's about small things that get lost through the cracks. Thanks to this effort, senior and operational management align much better on steps to take and can ensure a successful integration.

How do you effectively communicate a new business with your current team?

Pinnacle has a strong internal communication program in place, and all new employees are integrated in this on day one. Every month, each of our 400 employees receives a newsletter in their email inbox and a printed copy mailed to their home. By doing so, family members can feel a part of our Pinnacle family. We also organize a monthly video town hall with our employees in the nine states we operate in. Senior and local management report results and project statuses and announce important new events. We also offer a Q&A session during this recorded meeting. We also have a wall display in our breakroom at the headquarters that displays a plaque of each acquisition dating back to 2010.

How did the pandemic affect your future of acquiring new businesses?

The pandemic has had the same effect on the acquisitions world as it has on the rest of the globe: It has made it faster. Management presentations are virtual, the last non-digital parts of data rooms have disappeared and response times are shorter.

The danger of virtual processes is not being able to communicate with the sellers throughout the process, which has often been the foundation of successful purchases. Furthermore, the emergency temporary standard published by the Occupational Safety and Health Administration to receive full vaccination or undergo periodic testing with mandatory face coverings will add special attention when acquiring companies with fewer than 100 employees if enforced. Successful communication and reinforced change management is key. The COVID-19 pandemic is a sensitive matter that only adds complexity to the already sizeable transitioning efforts that employees are going through. I would say that the pandemic made us all more aware, especially when acquiring new businesses.

Carrie Thomas is the internal communications and corporate social responsibility manager for Pinnacle Propane. Pinnacle Propane is a leading supplier of propane for customers throughout the United States. Its operations include bulk gas storage and delivery, cylinder filling and community distribution systems. Visit pinnaclepropane.com..



YOUR GUIDE TO UNDERSTANDING THE M&A PROCESS

What to expect if you decide to sell your business

BY CHAD PENDILL

Over the past year, the industry has seen numerous acquisitions in the propane industry, and all indications are that this trend will continue in 2022. Before you make the decision to sell your propane business, it is important to be prepared and understand the process.

Your Company's Worth

Most business owners feel they have an idea of what their business is worth. However, in my experience, this self-assessed amount is rarely accurate. There are numerous factors that go into a valuation, and business owners do not often consider them or how they impact the value. These factors include location, customer type, tank ownership, sales, storage, fleet, employees and technology.

For example, a business located in one region of the country may have different value than a similar business located in a different region. In some cases, the most important factor could be the goals of the buyer, which might be strategically growing or a desire to enter a particular market. If that is the case, the value of a business in the target market would be more valuable to that buyer. Failing to understand and consider all the factors could result in a 30% to 40% swing in the prices being offered by multiple buyers.

Instead of trying to navigate the market alone, business owners have the option to engage a professional, who can provide an accurate valuation, offer input on a valuation range, provide feedback and insight that can impact the value and even offer suggestions as to how a business could improve its valuation potential. These professional valuations are generally affordable and more accurate than trying to determine how much your business is worth on your own.

Using an Experienced Consulting Partner vs. Doing It Yourself

Selling a business is something most successful owners have little-to-no experience with, and since it is a very time-consuming process with a lot of ups and downs, using an experienced consultant can be very valuable. When choosing a consultant, make sure the consultant you hire understands the industry you are in, has relationships with a large network of buyers and most importantly understands your business and how to present it.

Once chosen, an experienced consultant will provide a market valuation and drive the entire process for you, allowing you to continue to run your business throughout the process. Besides the experience and convenience, the right consulting partner will likely bring you a larger number of qualified buyers. That generally leads to more offers, which greatly increases the opportunity to find the right buyer and the best possible price.

Consultants typically work on a contingency fee, meaning they receive a percentage of the sales price. However, in the end, that fee is only a small portion of the sales price, and the work performed by the consultant could be the difference



in thousands or hundreds of thousands of dollars to the sales price.

Understanding the Process

The typical process has four major phases: preparation, information sharing and negotiation, due diligence, and purchase agreement and closing.

1. *Preparation* — All selling businesses need to be prepared to provide the buyer with substantive documents related to the company, its operations and its sales. If utilizing a consultant, this information will be used by the consultant to determine the market price and range. They will also compile the information into a prospectus package that will be given to buyers.
2. *Information sharing and negotiations* — Once the information is ready to share, the selling business should require interested buyers to execute a Confidentiality and Non-Disclosure Agreement, which is intended to keep the shared information confidential and not used for any other purpose. Once executed, the information is shared, and the buyers start the process of evaluating the business. After reviewing the information, interested buyers will present offers and the parties will begin negotiations until a mutually acceptable offer is agreed upon.
3. *Due diligence* — The selected buyer will start performing deeper analysis of the information provided and conducting its own investigations (due diligence). Some buyers may request in-person meetings with the owners, executives and employees and may even request discussions with customers and suppliers. Selling businesses may choose to limit the amount of due diligence until a purchase agreement is executed.
4. *Purchase agreement and closing* — Once the buyer is satisfied that the information provided is true and accurate and is ready to move forward



with the sale, the parties will negotiate the terms of a definitive purchase agreement. Each of the parties' attorneys will be involved during this process. In addition to the general terms of the sale, purchase agreements frequently include schedules/exhibits which list the assets, proprietary information, intellectual property, allocation of funds and other relevant information. Some parties will choose to execute the purchase agreement and then set a closing date, while others may choose to negotiate the purchase agreement but not sign until the closing date. The closing is the formal process when the funds are paid and the business is transferred to the buyer.

Understanding the Timing

Timing depends on many factors, including but not limited to demand within a particular market range or location, the size of the business, how well a business is operated, how well the business is organized and how long it takes the parties to complete the due diligence phase.

When using a consultant, the anticipated timeline to sell an average-sized, sought-after business in a high demand market will take about five to six months between the preparation phase and the closing. A larger business can expect six to seven months. A business in a less desirable market or a business that may be more difficult to sell for other reasons may take longer (12 to 18 months or more). For business owners who choose to sell their business themselves, the process may take even longer.

How to Select the Right Buyer

This question is one that weighs very heavily on most sellers, as they want to be sure their legacy, employees and customers are taken care of.

When business owners are considering multiple offers, they must also look beyond the purchase price and interview the buyer. Variables to consider include how the buyer intends to run the business, whether the buyer will move operations of the business to a new location, whether the buyer will retain employees and how the new owners will change the culture of the business.

The process of selling your business is important, time-consuming and extremely emotional. Your business was built over years and likely generations, but you only get one chance to sell it. Make sure you use the resources and professionals available to assist you with a successful transition.

Chad Pendill has been in the propane industry for 31 years and is the founder of Legacy Energy Consulting, where he specializes in consulting with marketers on the sale of their business. You can reach him at 763-772-2834 or chad@legacyenergyconsulting.com. Visit legacyenergyconsulting.com.





GROW GALLONS WITH A LEAD GENERATION WEBSITE

How to build a site that delivers ROI

BY HENDRIK-JAN FRANCKE



You want your website to create a great first impression with visitors in five seconds or less. But I'm here to tell you an attractive website is a minimum requirement. Your website has the power to do more for your propane company's bottom line.

Your website can build a list of propane prospects for your customer service team to call every morning. Fill your new customer pipeline by building a website that helps prospective customers educate themselves on your services and take action on the spot.

Planning for a new website has seemingly endless options. It can be daunting to decide what features you want to include. There are two main approaches to consider for small and midsize propane businesses: validation sites and lead generation sites.

PROVE YOU EXIST WITH A VALIDATION SITE

A validation site is like an online brochure. It presents basic information to answer who you are, how you can help and how to contact you. Pages and functionality are limited, which makes validation sites an affordable investment for businesses with $500,000 or less in annual revenue.

Another benefit is that change can happen fast. Validation sites can launch in 30 days or less. The downside? Return on investment (ROI) is limited because validation sites have a lower capacity to drive traffic and convert leads.

Validation websites are smart choices for propane companies looking to establish an online presence or maintain current levels of business. But how can a lead generation site take your business to the next level?

GROW GALLONS WITH A LEAD GENERATION SITE

Lead generation sites help propane businesses increase business by driving visitors to your website and converting

> Lead generation sites help propane businesses increase business by driving visitors to your website & converting anonymous visitors to leads that are ready to sign.

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anonymous visitors to leads that are ready to sign. Lead generation is possible through a robust combination of expert blog articles that push your content to the top of Google's search results and strategic calls to action that convert prospects.

Lead generation sites have more features and require a commitment to long-term content development. This means a larger investment of time and money. However, lead generation sites deliver measurable results and a return on investment that pays for itself a few times over.

Validation websites are a good first step in establishing a modern online presence. But for businesses looking to move the needle and create density in their propane delivery route, lead generation sites are the smarter investment.

3 WAYS LEAD GENERATION SITES HELP PROPANE COMPANIES GROW

1. Drive More Visitors From Search Engines

Homeowners looking to switch propane companies need to find your website fast. Three out of four web users don't look past the first page of search engine results, so you need to show up on top.

Lead generation sites drive more traffic than validation sites because:

- Lead generation sites have a library of rich content for Google to access when customers search
- Google pushes high-quality, relevant content higher in search results
- Prospects click on the first few search results they see, driving traffic to your high-ranking site

Developing a high-quality website is a time and resource commitment, but you have the propane expertise in droves.

Next, you need to give away your expertise for free. Think about how many times your customer service reps answer the same questions about tank sizes, propane levels, automatic delivery and more.

You better believe people are searching for those answers on Google, too. In fact, Google and other search engines favor sites that answer questions with helpful expertise by ranking them higher in search results.

Create and post engaging content on your website that answers prospects' burning questions. This not only proves your propane industry expertise but also boosts your search engine rankings, helping prospects find your website. Publishing just 50 blog posts can exponentially increase traffic to your website.

Google aims to provide relevant results to searchers, and Google knows providing local search results is key when 46% of all searches are seeking local information. You can thrive in local search by developing content that answers your prospects' questions and is specific to your service area.

For example, if you're based in Kalamazoo, create a blog post such as "Popular Propane Tank Sizes for Kalamazoo

Homeowners." This type of local content approach can help you gain quick wins with results that push you above even nationally ranked businesses.

2. Turn Anonymous Website Visits Into Qualified Sales Leads

Fill your sales pipeline by guiding prospects to a clear next step. This could be filling out a contact form, downloading a propane tank installation guide or signing up for a mailing list.

Creating opportunities for conversions helps you capture leads before they slip away. Generating new leads with your website can help you:

- Pay for your newest delivery truck with more stops on the route
- Add revenue by filling your service schedule
- Identify opportunities when other companies might be dropping the ball

3. Maximize ROI for Your Marketing Dollars

If you're not measuring your marketing efforts, you can't make informed decisions on how to reinvest. Lead generation sites offer more data points to analyze the success of your propane marketing efforts. Analytics can help you make business decisions, such as:

- Targeting a zip code with high search volume to increase route density
- Scheduling customer service reps to answer calls based on hourly or daily conversion data
- Where to dedicate ad spend based on highest converting sources

Validation sites do give you metrics such as search traffic and page volume, but the data is often not robust enough for strategic decision-making.

GROW GALLONS BY HELPING PROSPECTS TAKE ACTION

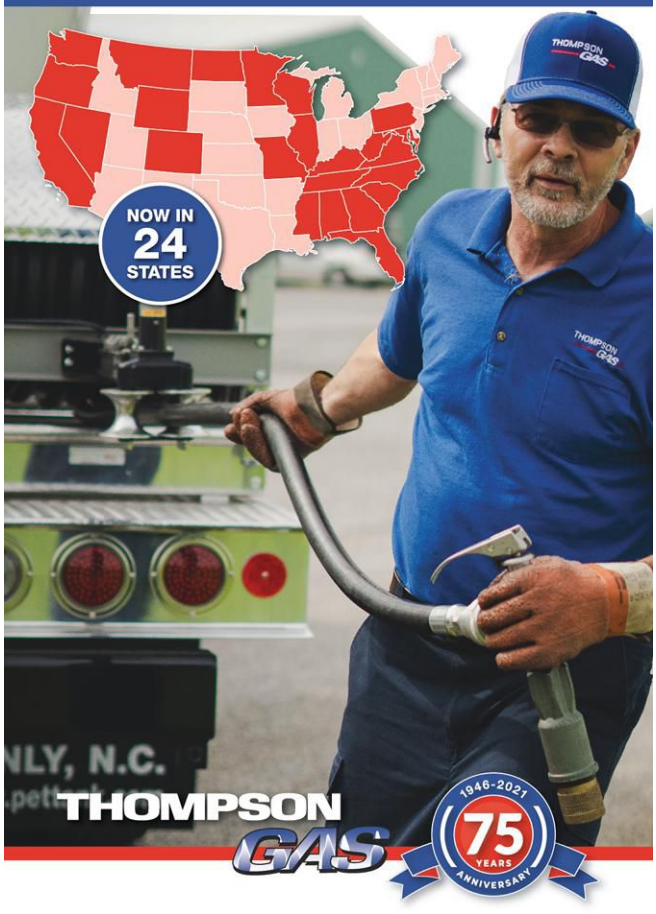
Your prospects are short on time. Finding a new propane company is one thing they want to cross off their list quickly. Help your prospects save time by showing up first in search results when they need you, offering generous expertise to their most pressing propane questions and making it easy for them to take action.

A lead generation site connects the short propane sales cycle with your prospect's desire for fast action. The result: more customers, more revenue and more gallons delivered.

Hendrik-Jan Francke is the lead strategist at Bright Orange Thread. He and his team focus on understanding how people consume information online and apply their digital marketing and design expertise to deliver intelligently designed websites. With a focus on return on investment and lead generation, Bright Orange Thread delivers measurable in web traffic, leads and revenue. Visit brightorangethread.com.



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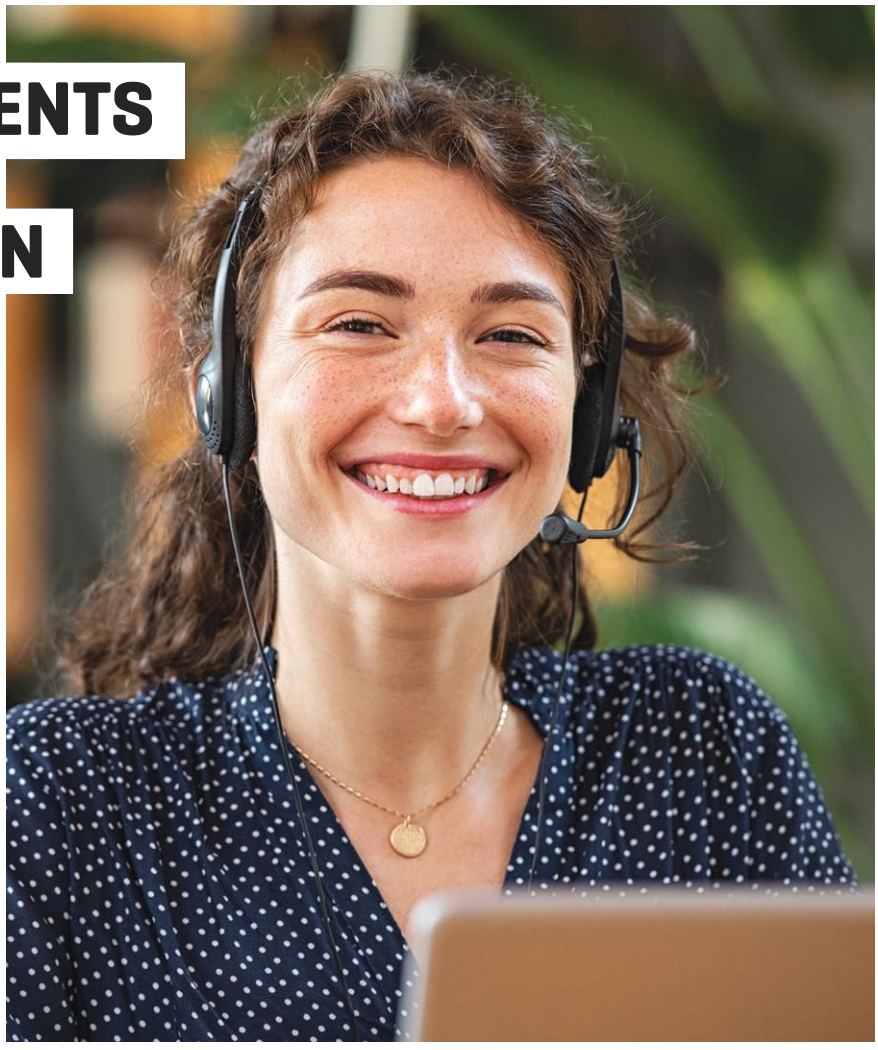
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KEY COMPONENTS OF PROPER INTERRUPTION OF SERVICE PROTOCOL

How to make sure your team is prepared & protected this busy season

BY ERIC H. LESKINEN



Winter is back! Colder temperatures mean more propane orders, more gallons delivered and, unfortunately, more frequent interruption-of-service calls. Interruption-of-service situations — such as out-of-gas calls — are an unavoidable part of running a propane company during the winter months.

While you can only do so much to prevent them in the first place, you can set your team up for success to respond to them in a quick, safe and efficient manner.

Evaluate your protocol for interruption-of-service calls now so you can make sure your company is prepared and protected through the busiest time of the year.

3 THINGS YOU NEED TO HANDLE INTERRUPTION-OF-SERVICE SITUATIONS

1. Policies & Procedures for Interruption-of-Service Calls

Having a written policies and procedures manual is an industry best practice that is recommended to help your company operate smoothly and avoid unnecessary risk. Does your manual have a specific policy and procedure for interruption-of-service calls? You must have this part of your manual established to keep your employees and customers safe and to protect your company in the event of litigation. Whether you need to add a policy and procedure for interruption-of-service calls or you already have one, make sure it covers the following:

- A written script for customer service representatives to use when answering calls from customers
- A plan for how to handle interruption-of-service situations outside regular business hours
- A procedure for your drivers to follow when they are responding to the call, including if they complete the leak check before or after fuel is added and if they lock out the tank if the leak check fails

> Written policies & procedures will guide your team during an interruption of service response & make handling potentially dangerous situations much safer & easier to execute.

Written policies and procedures will guide your team during an interruption-of-service response and make handling these potentially dangerous situations much safer and easier to execute.

2. Training for Employees

Once you have written interruption-of-service call policies and procedures, the next step is giving all relevant personnel proper training to perform their responsibilities appropriately. Because your customer service representatives (CSRs) are the people answering the phones, they are the first line of communication to the customer.

It is crucial that every CSR is trained in how to handle interruption-of-service calls so they can communicate with the customer and responding drivers and service technicians in a timely and compliant manner.

Drivers and service technicians should understand how to complete the procedures in your policies and procedures manual, perform their responsibilities accordingly and document the response to the interruption-of-service situation in the field.

3. Proper Documentation

Last, but most certainly not least, is the documentation for interruption of service scenarios. It is imperative that your team documents the interruption of service response clearly and that the documentation is stored for your records.

In the event of litigation, documentation serves as your legal protection. Having easily accessible digital documentation with photos is the best way to protect your company.

In the propane industry, about half of propane accidents are caused by do-it-yourself homeowners modifying their equipment. Having documentation of every customer location's service history and photo documentation of container sets will also serve to protect your company in the event of an interruption-of-service situation caused by homeowner modifications.

COVER YOUR BASES FOR WINTER INTERRUPTION-OF-SERVICE CALLS

So, how does your company's existing protocol compare to the checklist above? These key elements are recommended not only for safety but also for efficiency. We all know how precious every minute of billable time is during the busy season.

Having a streamlined interruption-of-service protocol in place will help your staff address, respond to and resolve these situations safely without losing valuable time.

Eric H. Leskinen, executive vice president of P3 Propane Safety, has more than 30 years of experience with career progression, from field operations to corporate direction. He has designed, managed and executed safety training and compliance programs for multistate companies with up to 1,100 employees. Visit p3propane.com.



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BETTER TECH EQUALS BUSINESS INTELLIGENCE FOR PROPANE MARKETING

Doing environmental good, delighting consumers & growing profits are not mutually exclusive

BY CHET RESHAMWALA



Anova Transform pinpoints the tank locations where adding a tank monitor drives the highest ROI — fueling less miles driven.

On April 21, 2021, 408 businesses and investors signed an open letter to United States President Joe Biden indicating their support for the commitment to take on climate action and for the setting of a federal target to cut greenhouse gas emissions by at least 50% below 2005 levels by 2030. Support for the initiative has since grown significantly across numerous industries, including noted energy giants General Electric, National Grid and Orsted North America that have signed on. Further, a recent poll from the Associated Press and the NORC Center for Public Affairs Research and the Energy Policy Institute at the University of Chicago found that 59% of Americans said the earth's warming is very or extremely important to them as an issue, up from only 49% in 2018. Of those polled, 51% said their views were influenced by recent extreme weather events like hurricanes, deadly heat spells, wildfires and other natural disasters around the world.

The EPA has prepared the Inventory of U.S. Greenhouse Gas Emissions and Sinks study since the early 1990s. This annual report provides a comprehensive accounting of total greenhouse gas emissions for all man-made sources in the U.S. It confirms that 80% of all greenhouse gas emissions are derived from carbon dioxide — with transportation as the majority contributor (29%) of those emissions. While propane is a clean burning fuel and even provides a cleaner solution for grid electricity, its current distribution lies primarily in trucking, the major contributor to carbon emissions entering the atmosphere. So, how can marketers respond to the growing concerns of citizens and consumers and make progress in reducing carbon emissions without incurring additional costs?

BETTER TECH EQUALS BUSINESS INTELLIGENCE

Internet of Things (IoT) technology is currently being used in a broad range of industries, including transportation, manufacturing, health care and others to monitor and manage remote assets. In propane, Industrial IoT technology (IIoT) is increasingly being utilized to reduce inefficiencies in propane distribution and to digitize the supply chain. Many propane marketers have traditionally followed the "milk-run" approach to delivery — making every stop on pre-designated routes. This ultimately results in unnecessary stops and zero fills and trucks returning with undelivered product — an approach that increases cost, effort, time and stress.

Managing will-calls can add even more inefficiency to the operation. Why dispatch a truck to a single household, miles away, when with IIoT you could build an entire route and deliver a full payload to others in need along the way. IIoT, and specifically the use of remote tank monitors, helps optimize propane marketing businesses.

Beyond the many benefits of knowing a customer's tank level without having to visit that tank, layer on deep historical analysis of delivery data and you start to build significantly better business intelligence. You can identify those tank locations where adding a tank monitor will drive the highest ROI. You can compare districts to each other, isolate best performance and practice, and propagate that across the other districts.

Working with a global provider of these transformative business intelligence systems and services, you can even compare your company's performance to the industry. By using advanced technology and building better business intelligence, needless deliveries are eliminated, fewer miles are driven, customers receive more engaged care and services, drivers get home for dinner and CO_2 emissions start to go down.

EDUCATING & ENGAGING CUSTOMERS

As the studies indicate, consumers care increasingly more for the environment. This translates into them seeking "green"

solutions in their lives. Yet, propane is not widely recognized as such. The imperative the propane marketing industry faces today is to educate and engage consumers.

Putting carbon footprint information in front of the customer and supporting that with promotional and educational facilities could be a very powerful tool for propane sales and marketing teams, as well as our industry as a whole. How do propane marketers get this message out?

FEWER MILES, MORE PRODUCT, LESS CO_2e

Empowering propane marketers with deep insight into their customers' usage — from a farm to a restaurant, or a warehouse to a residence — requires cutting-edge business intelligence software that leverages historical delivery data.

Knowing where to place your tank monitors is often a daunting task, but the right technology can use deep historical delivery data analysis to pinpoint the tank locations where adding a tank monitor drives the highest return on investment. Further, it can provide insight into the potential impact of adding monitors to various currently unmonitored locations.

Able to aggregate the before and after impact of tank monitoring, remote monitoring solutions create new business intelligence and insight and help propane marketers build and execute a truly data-driven business plan. Costs saved and miles no longer driven ultimately translate into reduced carbon emissions.

By aggregating the information from a small sample size of clients in the U.S. Northeast, Anova has revealed that this group of clients has made a notable reduction in carbon emissions, with an average of just 12% of their tank populations monitored.

In 2019 — the last typical delivery year — this group of customers made more than 46,000 fewer drops, saved more than $2 million in distribution costs and drove almost a million less miles.

Aside from the operational and business benefits they reaped, together they saved many tons of CO_2e emissions. Imagine what this could mean for our industry: greater efficiency, better customer service, more profits and "greener" outcomes.

Doing good for the environment, delighting our consumers and running a profitable business should not be mutually exclusive.

Chet Reshamwala is the CEO of Anova, an IIoT provider of remote tank monitoring solutions serving 80+ countries and 2,000+ clients, and monitoring more than 850,000 assets in the LPG, fuels, lubricants, chemicals and industrial gases sectors. With extensive experience driving strategic initiatives across the multiple industries, Reshamwala is a seasoned global technology executive and IIoT expert. Visit anova.com.



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NPGA SOUTHEASTERN CONVENTION & INTERNATIONAL PROPANE EXPO
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NPGA 2021 SOUTHEASTERN CONVENTION & INTERNATIONAL PROPANE EXPO RETURNS TO ATLANTA

Attendance down, spirits up at first NPGA Southeastern Expo since the COVID-19 pandemic began

BY JESSICA GRAHAM

"To say I'm humbled by you and proud to be a part of this industry would be an understatement."

In his opening speech at the NPGA 2021 Southeastern Convention and International Propane Expo, Steve Kaminski, president and CEO of the National Propane Gas Association (NPGA), shared a sentiment echoed over the course of the three-day event. The Atlanta, Georgia, show may have drawn a smaller crowd than the association's norms, but exhibitors and attendees alike shared their pride in the industry and their excitement to be back in person.

Industry leadership echoed that the first Southeastern Expo since the start of the pandemic felt like a return to form.



Images courtesy of Chris Savas.





'NPGA WELCOMES YOU'

Major General Thomas M. Carden Jr. of the National Guard welcomed attendees to Atlanta in the opening general session. He thanked the industry for the jobs it provides veterans. On veterans in the propane industry, he said, "You will not be sorry. They will not let you down."

Kaminski took the stage, sharing about NPGA and the industry's proactive stance on the future of propane. "Collectively, we are not just playing defense; we are playing offense." He also touched on the upcoming entry-level driver training program to help businesses meet the requirements coming into effect Feb. 7, 2022.

Tucker Perkins, president and CEO of the Propane Education & Research Council (PERC), was up next, recognizing that Oct. 11 marked the 25th anniversary of the act that created PERC. Kaminski presented Perkins with a multicolor glass flame, from NPGA to PERC, commemorating the anniversary. Perkins explained the meaning behind the new "Energy for Everyone" industry-wide logo, which represents earth, sky, wind and water — everything PERC, NPGA and the industry are working to protect.

"It's not about electric versus propane," Perkins told the audience. "It's about reducing the impact on the climate. It's about clean versus not."

Executive Vice President of Energy Distribution Partners David Stroupe introduced the expo's keynote speaker,

Melissa Stockwell. Stockwell is an Army veteran who lost her leg in an IED explosion in Iraq.

Her journey following that traumatic event led her to the Beijing Paralympics in 2008, the Rio Paralympics in 2016, and the 2020 Tokyo Paralympics. She won bronze in a U.S. sweep of the triathlon in Rio, and now runs a prosthetics business.

'DEEP SIGH OF RELIEF'

The repeated refrain at the Expo was delight at being back in person. With the cancellation of the April 2020 show and the shifting of the 2021 show to October, this marked the first NPGA Southeastern Expo since 2019.

Stand-ins like Zoom meetings and emails have kept the propane industry connected throughout the COVID-19 pandemic, but according to attendees, those substitutions couldn't beat the real thing.

First-time exhibitor Abby Golub, business development representative for Tank Utility, said, "I felt it was more comfortable than meeting by phone or video, and so it allowed for longer conversations and more new connections," she said.

In an industry that values personal connections, the chance to move away from virtual interactions leant a refreshed air to the event.

"People are excited to be back in person, back at a massive show [and] back meeting with their peers," said Kaminski at the NPGA booth. "There are a lot of people in this industry — and I'm one of them — that like to talk to people in person. It's hard to do business with someone that you've never met in person before because you haven't developed that relationship."

Kaminski went on to describe the feelings throughout the show as a "deep sigh of relief." The excitement and relief at a return to consistency and as much normalcy as possible permeated any stroll across the exhibit hall floor.

"The Southeastern Expo is a big piece of solid ground that everyone can say, 'OK. We're here; we're back,'" said Kaminski.

LIGHT ATTENDANCE NO MATCH FOR HIGH SPIRITS

The low turnout for attendance was a hot topic of conversation among exhibitors, who hoped for interactions with more attendees at the first in-person Expo since the start of the pandemic.

However, an unexpected benefit arose in their ability to have longer, more concentrated face time with attendees without the pressure of talking to the next person walking up to the booth.

"We have had a lot of quality conversations," said Kaminski. "I think that's been a really good thing and a good positive about the show. ... They can have these quality conversations. There's not a line of people behind them waiting to talk to someone; they can spend as much time as they need."

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Kaminski said he had no regrets in NPGA's decision to move forward with the 2021 show. He was encouraged so many still came despite supply challenges and the upcoming busy winter heating season.

Kaminski and the entire NPGA team were pleased with the success of the show and how well it went despite the lighter attendance.

SUPPLY, SUPPLY, SUPPLY

The key industry challenge on everyone's mind? Supply. While the threat of the pro-electrification movement was still on everyone's minds, the worries over supply heading into winter took precedence at the Expo.

Supply chain issues, backups and price spikes and delays in material costs have created a significant problem to solve as fall temperatures begin quickly dropping to winter levels. The price spikes are also causing some nervousness in the industry.

"We're seeing the highest prices right now that we've seen in many years," said Kaminski. "Since the pandemic started, the industry has faced the repercussions of less drilling of oil and natural gas, rising demand for global exports due to OPEC+ crude oil production cuts and high global demand for propane as a petrochemical feedstock, two new marine terminals opening in Canada reducing transport by rail to the U.S., and economic 'backwardation' that does not incentivize midstream companies to hold large amounts of product."

"By far the biggest challenge over the next several months is making sure everyone who wants to heat their home with propane can heat their home with propane, that the heat does not go off this winter for anyone," said Kaminski. "We expect this winter could be the most challenging since 2013-2014."

EXPO EVENTS HIGHLIGHT THE VALUE OF THE INDUSTRY

While steel tanks may be hard to come by in the coming months, educational sessions at the Southeastern Expo were not. Attendees were treated to a plethora of educational content in the breakout session.

The show also featured the ninth annual Women in Propane Roundtable, led this year by Christina Armentano, executive vice president of Paraco Gas. Armentano shared about her journey to her position at Paraco while engaging attendees in discussions about developing and adapting leadership skills.

The Young Gassers Reception at der Biergarten saw a sizeable turnout to celebrate the two 30-under-30 classes recognized at this year's Expo. After the induction, attendees blew off steam and built camaraderie with industry peers.

NASHVILLE, HERE WE COME

All eyes are on Nashville, Tennessee, as the NGPA Southeastern Expo heads there in April 2022. Golub is excited to see what Nashville will bring. "It will be great to see familiar faces and make new connections in another environment," she said.

Kaminski expressed his sincere thanks to all who came out to the show and to all who support the National Propane Gas Association. "I think it's been a great show. ... Everyone who attended I believe has seen great value in being here."

Kaminski shared his challenge to the NPGA team for the Nashville Expo: "I challenged my colleagues at NPGA, and I'm challenging the industry to set a record for attendance by reaching 5,000 people between attendees and exhibitors," he said. "I'd love to see 6,000. I think it's going to blow every other show out of the water in terms of attendance."

We'll see you in Nashville on April 24-26 for the NPGA 2022 Southeastern Convention and International Propane Expo!

Jessica Graham is associate editor of Butane-Propane News.

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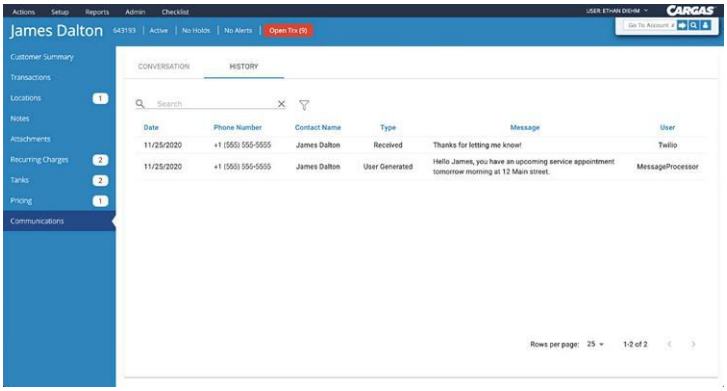
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Energy sector experience preferred. Should have a working knowledge of office practices and administrative procedures; Ability to exercise professionalism, tact and courtesy, not only with those within the Association, but also with the public, regulatory authorities/agencies and all legislative bodies. Demonstrated experience with the legislative process and the regulated industries is a plus. Ability to implement administrative procedures and to evaluate their effectiveness; to interpret rules, regulations, policies, and procedures, and to communicate effectively.

Requires a minimum of 5 years' experience working in an Association environment. Graduation from an accredited four-year college or university required. Experience and education may be substituted for one another. Position is based in Pleasant Hill, Iowa.

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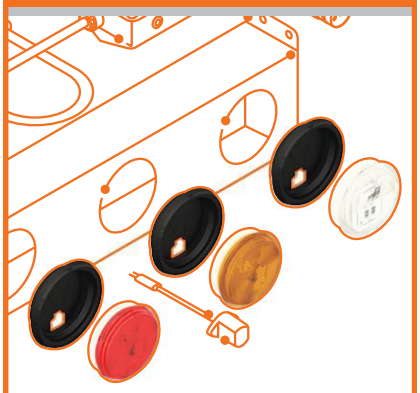
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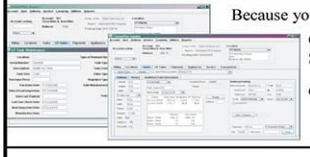


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M. Douglas Dagan

Vice President, Strategic Initiatives — Renewable Energy Suburban Propane Partners L.P.



Describe your current role at your company.
I am one of the leaders of our activities under our 'Go Green with Suburban Propane' core corporate pillar. In addition to advocating for the low carbon and clean air benefits of traditional propane, I am responsible for supporting our long-term strategic growth and diversification initiatives through the identification, analysis and execution of transformative acquisitions, strategic partnerships and investments in renewable energy opportunities. Since the 2020 investment in Oberon Fuels, a renewable dimethyl ether producer, we have been actively exploring opportunities for future investment in renewable energy companies and technologies.

What's one of the toughest decisions you've made in your current role?
I don't know that there is any one decision I can identify. I spend a lot of time exploring novel and emerging renewable energy technologies and, in that role, I get to know the startup founders and key investors well. If we determine a technology is not a good fit for us, it is always difficult letting those people know we will not be moving forward with them. I try to be clear about why it is not a good fit for Suburban Propane and try to make introductions to people who may be more interested in that technology, but it is still difficult to let people know that we will not be moving forward with them.

What's your favorite part of the workday?
The opportunity to collaborate with smart and passionate people who are dedicated to making Suburban Propane the best company it can be for our customers, employees and the communities we serve. I am energized by my friends and colleagues, and their commitment to delivering the best possible outcome for our customers and unitholders motivates me to do the same.

'My greatest success has been my ability to merge my personal & professional passions.'

Name some of your greatest personal or professional successes.
I have been fortunate to have had the opportunity to do interesting things in both my personal and professional life, and my greatest success has been my ability to merge my personal and professional passions. The unifying theme throughout my personal and professional life has been working to ensure a better tomorrow through focused engagement on environmental and social improvements.

What is the most important core value a company can have?
Integrity and a commitment to service. Companies are becoming more and more influential in our world and knowing that the people who make up a company are honest and guided by a desire to do the right thing is critical for the company's long-term success. An equally important value is a commitment to serving the company's customers, employees, the communities where it operates and its investors. At Suburban Propane, these values are captured in our other two core corporate pillars: Suburban Commitment and SuburbanCares.

What phone app do you use the most?
Like most people, I think my email and text message apps are the most used on my phone. A close second is my podcast app. I listen to a lot of podcasts; I currently subscribe to more than 300. I particularly like "The Future of Everything" from the Wall Street Journal, "The Daily" from the New York Times, "The Indicator" from Planet Money, "Freakonomics," "Revisionist History," and "The Inquiry" from BBC World Service.

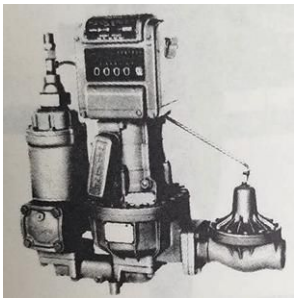
How would you spend an unexpected day off?
It depends on the time of year. In the winter, I would be skiing. In the summer, I would likely be relaxing by the pool.

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