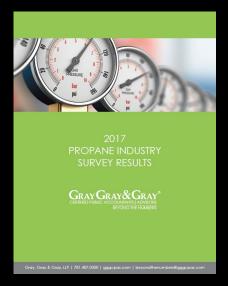


The Results are In! Gray, Gray & Gray is Pleased to Announce the Results of Our Second Annual Propane Industry Survey



As the energy industry's leading accounting and business advisory firm, Gray, Gray & Gray is pleased to release the results of our second annual Propane Industry Survey, which we conducted in conjunction with the Propane Gas Association of New England. The firm surveyed propane dealers from six northeastern states.

"Our survey paints a picture of the retail propane industry in the

northeast U.S.," said Joe Ciccarello, Managing Partner at Gray, Gray & Gray. "There is an old saying that 'What gets measured gets managed,' and we hope that propane dealers will use the results of the survey as benchmarks against which individual company performance can be compared."

This year's results paint a picture of an industry that is robust, with sales and margins both increasing over the previous season. Dealers are also optimistic: 53 percent of respondents are

considering acquiring a competitor (up from 44 percent last year), while 56 percent are thinking about transitioning the business to the next generation (up from 40 percent last year).

Some of the other highlights of our 2017 Propane Industry Survey results include:

- The average propane company serves 4,717 residential customers and 679 commercial customers. The number of residential customers is up 5% over last year while commercial customer counts nearly doubled.
- Residential gallons increased by approximately 5% (1,667,680 gallons sold during the 2017 heating season versus 1,588,238 gallons in 2016).
- Organic growth in gallons was primarily through conversions while new customers were generated largely from sales teams, customer referrals and marketing efforts.
- The average targeted margin for residential deliveries last year was \$1.29 per gallon, up from \$1.10 in the prior year.
- For commercial deliveries, the average targeted margin was \$0.71 per gallon, up from \$.63 in 2016.
- 53% of propane companies are looking to acquire another company, up from 44% last year.

We invite you to view the complete results today and compare these "industry average" results with the performance of your own business in the important areas covered by the survey questions. It is an excellent way to benchmark your company's performance, and to identify areas where you are doing well, and areas which may need to be strengthened.

For additional information or help in using the propane survey results to measure your company's performance, please contact Gray, Gray & Gray's Energy team at (781) 407-0300.

VIEW THE SURVEY RESULTS HERE



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