



LEADERS LLC
SIGNIFICANT TRANSACTIONAL EXPERIENCE IN THE ENERGY INDUSTRY
www.Leaders-LLC.com

Services: Leaders LLC is a mergers and acquisitions firm representing businesses and business owners in transactions of all kinds, including sale transactions, divestitures, acquisitions, recapitalizations, mergers, and shareholder and management buyouts. Leaders also provides neutral negotiation facilitation services. We have represented companies operating in a broad range of industries across the United States and globally. It is our mission to structure each transaction to achieve our client's specific economic and non-economic objectives.

Energy Industry Experience: For over a decade Leaders has represented petroleum marketing, convenience store and retail gasoline, wholesale and retail distillates, and wholesale and retail propane businesses in transactions of all types and structures. Transactions in which Leaders has been involved in these industries have included sales, divestitures, management buyouts, acquisitions, and shareholder buyouts. Leaders has also represented companies that are involved in the wholesale and retail distribution and service of heating equipment, including propane powered direct vent heating equipment, boilers, and on-demand water heating equipment.

Representative Energy Industry Transactions: The following transactions that we completed on behalf of our clients are representative of our work.

- We represented Whiting Energy Fuels (Northampton, Massachusetts), a fifth-generation family-owned business that was founded in 1870 by the current owner's great-great-grandfather, in the divestiture of its retail propane business and assets. The closing of the sale to NGL Energy Partners LP (NYSE:NGL) was the culmination of a swift and efficient three-month process that was designed by Leaders to maximize Whiting Energy's options and at the same time generate the highest price that the market would bear. The objectives of Whiting Energy's ownership were accomplished in all respects.
- We represented Rice Oil Co., Inc. (Greenfield, Massachusetts), a third-generation family-owned business with wholesale and retail distillates and propane operations in Massachusetts, New Hampshire and Vermont, in the sale of its home heating and propane distribution and service businesses to Inergy (Nasdaq:NRGY). In order to maximize aggregate sale price for the owners of Rice Oil, we designed a sale process that separated the various operations of the company. The sale of the distillates and propane businesses was followed by three more separate transactions pursuant to which each of the company's owner-operated retail gasoline and convenience store operations, dealer-operated retail gasoline and convenience store operations, wholesale supply operations, and petroleum transportation operations were sold to different buyers.
- We represented Northeast Mechanical Services, Inc. in the sale of its industrial and commercial boiler distribution and service business and its building automation systems business to Blake Equipment Company of Bloomfield, Connecticut.



- We represented John J. Barry, the majority owner of New England Propane LLC (Greenwich, Connecticut) in the buyout of his longstanding partner's shareholder interest in the company. We had previously represented Mr. Barry in the sale of his industrial gases distribution business to Merriam Graves Corporation.
- We represented Johnson & Dix (Lebanon, New Hampshire) in the sale of its wholesale and retail distillates and propane distribution businesses to Irving Oil Company. We maximized the aggregate purchase price received by the owners of Johnson & Dix by structuring the transaction to carve out certain assets that were sold to management of the company.

In each of these transactions, Leaders' "hands-on" philosophy played a major role in the success of the transaction.

Testimonials:

After Leaders represented Rice Oil Co., Inc. in the sale of its businesses, maximizing purchase price by selling the company's divisions to different buyers in different transactions, Tim Rice articulated what has become a common experience for our clients:

"Leaders not only generated a premium for our company, they also guided us through the sale process and negotiations, resulting in a smooth and expeditious closing. Hiring Leaders was one of the best decisions I ever made."

-- Tim Rice, Owner and President, Rice Oil Co., Inc., Greenfield, Massachusetts

Following the closing of the sale of Whiting Energy's propane business and assets, Rick Whiting offered the following to business owners considering a sale:

"We recently engaged Matt Caras of Leaders LLC to assist us in the sale of our propane business. We could not have been more pleased with the level of Leaders' industry expertise and professionalism, as well as with their support through a difficult and emotional process. We could not have had a better outcome! I would highly recommend Leaders LLC."

--Richard C. Whiting, Jr., Owner and President, Whiting Energy Fuels, Northampton, Massachusetts

The value of the guidance provided by Leaders to our clients was perhaps most artfully reflected when, on the morning of the day on which the sale of her second-generation family-owned business would close, our client wrote:

"I have been up since very early this morning. It is going to be hard for me not to look each day for an email from you. Today I feel a mixture of excitement and anticipation. We thank you, wholeheartedly, for the exquisite way you helped us choreograph our final dance as owners of the Company. Learning the steps was a challenge, but in the end it all came together. We will always be grateful for your guidance, counsel, and friendship through such an important event in our lives."

-- Nancy Sheriff, Owner, Northeast Mechanical Corporation, South Portland, Maine

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