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Paraco Acquires Uxbridge, Mass. AmeriGas Operations, Marking Second Worcester County Acquisition for Family Owned and Operated Propane Company

news release from.....

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FOR RELEASE

Paraco Gas Corporation, a family owned and operated company and one of the largest independent propane retailers in the Northeast, has announced the acquisition of the Uxbridge, Massachusetts, operations of AmeriGas, a national propane supplier. With the acquisition this week, Paraco immediately assumes distribution of propane to 1,500 AmeriGas residential, commercial and industrial customers in towns and municipalities throughout Worcester County. In addition, the transaction represents the second significant acquisition by Paraco in the Massachusetts propane retail market, also in Worcester County. Last month, Paraco acquired the propane division of Blackstone Gas, marking the company's first entry into the state. Blackstone Paraco Gas serves all towns in the counties of Worcester and Norfolk.

Paraco will coordinate the Uxbridge operations from offices in Hopedale. Coupled with its newly acquired facilities in Blackstone, Paraco is now poised to more effectively serve thousands of existing AmeriGas and Blackstone customers, as well as accelerate plans to expand its customer base in Worcester and Norfolk Counties,

Joseph Armentano, CEO of Paraco Gas, who operates the company with his father, Pat, and brother, John, said the acquisition will be seamless for existing AmeriGas customers.

"AmeriGas was very selective about the acquisition of its Uxbridge operations. It was seeking a company with a long tradition of excellent service and commitment to its customers, which is why it chose Paraco. As a family owned and operated business now entering our 40th year, we have a deep commitment to safety, customer service and community involvement," Armentano said.

Armentano noted that the AmeriGas acquisition, coming just weeks apart from the Blackstone business deal, demonstrates "Paraco's deep commitment to expansion and growth in the Massachusetts propane retail market, which ultimately benefits our customers."

He stated, "Our customer base in the New England region is large enough to provide the best value in propane products and services, yet our foundation as a family owned and operated company allows us to meet the individual, unique and varied propane needs of each customer."

Paraco Gas provides over 38 million gallons of propane to more than 70,000 residential, commercial and industrial customers in seven states including Massachusetts, Connecticut, Rhode Island, New York, New Jersey, Pennsylvania and Vermont. The company, based in Rye Brook, NY, about 20 miles north of New York City, operates 19 propane distribution facilities and employs over 250 workers.

Paraco Vice President of Sales and Marketing Mike Gioffre pledged that the company would continue its long-standing tradition of giving back to the community by supporting local organizations and events. "We will continue this tradition with the organizations that are important to our customers in Worcester County served by the Uxbridge operations," he said.

Gioffre invited residents to visit Paraco Gas at its new Hopedale offices at Hopedale Business Park, 4 Evergreen Lane, Suite 6.