

Hazmat training now in e-learning format

Federal regulations require employees who handle or transport hazardous materials to get hazmat training in the first 90 days of their employment and refresher training every three years thereafter.

The updated Initial OSHA and DOT First 90-Day Employee Hazmat Training is a computerized program that provides the required hazmat employee training. The e-learning disk can be used to fulfill NFPA 58 and U.S. Department of Transportation training requirements. It covers hazard communication, general awareness hazmat training, CMV driver requirements, vehicle inspection and cylinder safety.

The program can be ordered from PERC's Propane Marketing and Resource Catalog at www.propanemarc.com or by calling 866-905-1075.

NWPGA members mull name change

Northwest Propane Gas Association (NWPGA) members will vote on a proposal in June that would change its name to the Pacific Propane Gas Association.

The NWPGA was formed in 1985 in a merger of the Oregon and Washington propane gas associations. Alaska joined in 1990.

A name change would more accurately reflect the association, said NWPGA Executive Director Baron Glassgow.

NPGA coalition wages protest against pipeline tariff changes

The National Propane Gas Association (NPGA) and a coalition of five shippers of the TE Products Pipeline Co. (TEPPCO) filed a

protest with the Federal Energy Regulatory Commission (FERC) against a proposal to remove propane terminal facilities from its FERC tariff.

NPGA was joined in the filing by AmeriGas, CHS, Cress Gas Co., Ferrellgas and Suburban Propane. The Pennsylvania Propane Gas Association and Inergy also filed protests.

TEPPCO proposed to cancel the provision of terminal services from its FERC tariff, removing them from commission oversight. A TEPPCO affiliate, ET&S, would

continue to provide these services, only without regulation. If TEPPCO's proposal were to be accepted, it would be able to increase the amount it charges for the final

step of transportation over its interstate pipeline, NPGA said.

The protest also calls on FERC to prohibit TEPPCO from imposing an unfiled surcharge for downgrades and transmix costs. This new charge effectively increases the rates that shippers pay for transporta-

tion on TEPPCO.

Previously, the cost of moving transmix on TEPPCO has been recovered in TEPPCO's transportation rates rather than through a separate fee or charge.

FERC can accept or reject the protest, or help the parties work out a settlement.

LP Gas Stock Index

[PROPANE MASTER LIMITED PARTNERSHIP COMPARISON]

| Company | Symbol | Quarter Ended | Price (3/17/10) | Distribution | Yield | Tax Deferral | Debt/Capital | Debt/Mkt. Cap | Total Units Outstanding (millions) |
|-----------------|--------|---------------|-----------------|--------------|-------|--------------|--------------|---------------|------------------------------------|
| AmeriGas | APU | Dec. | \$40.83 | \$2.68 | 6.6% | 70% | 74% | 34% | 57.1 |
| Energy Transfer | ETP | Dec. | 47.58 | 3.58 | 7.5 | 70 | 57 | 77 | 167.8 |
| Ferrellgas | FGP | Jan. | 23.03 | 2.00 | 8.7 | 90 | 87 | 68 | 69.5 |
| Inergy | NRGY | Dec. | 37.81 | 2.74 | 7.2 | 80 | 62 | 55 | 63.7 |
| Suburban | SPH | Dec. | 47.31 | 3.34 | 7.1 | 80 | 48 | 21 | 35.5 |
| Average: | | | | | 7.4% | | 66% | 51% | |

[LAST TWELVE MONTHS]

| Company | Revenue | Gross Profit | Gross Margin | Gross Profit (Per employee) | EBITDA (millions) | Gallons Sold (millions) | Percent Change | Gross Profit (Per gallon) | EBITDA (Per gallon) |
|-----------------|-----------|--------------|--------------|-----------------------------|-------------------|-------------------------|----------------|---------------------------|---------------------|
| AmeriGas | \$2,189.7 | \$929.1 | 42.4% | \$156,151 | \$340 | 917 | -8.4% | \$1.01 | \$0.37 |
| Energy Transfer | 1,211.6 | 696.6 | 57.5 | 164,017 | 313 | 568 | -5.5 | 1.23 | 0.55 |
| Ferrellgas | 2,003.8 | 714.0 | 35.6 | 196,316 | 254 | 683 | 2.4 | 1.05 | 0.37 |
| Inergy | 1,478.3 | 461.8 | 31.2 | 163,643 | 245 | 308 | -7.2 | 1.50 | 0.79 |
| Suburban | 779.8 | 573.1 | 73.5 | 205,929 | 229 | 335 | -10.1 | 1.71 | 0.68 |
| Average: | | | 48.1% | 177,211 | | | -5.8% | \$1.30 | \$0.55 |

1. Energy Transfer LTM results are only those of ETP's propane segment (Heritage Propane).

2. Suburban's gallons sold include propane and heating oil gallons.

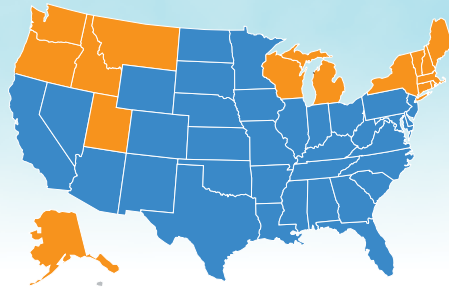
Wells Fargo Securities LLC
Ron Londe - analyst

WeatherWatch

[HEATING DEGREE DAYS BY STATE]

| STATE | FEBRUARY | DEVIATION FROM NORM | | DEVIATION FROM NORM |
|-------------------|----------|---------------------|----------------|---------------------|
| | | FROM NORM | LAST 12 MONTHS | |
| Alabama | 683 | 180 | 3063 | 224 |
| Alaska | 1206 | -192 | 10705 | -488 |
| Arizona | 395 | 46 | 2004 | -156 |
| Arkansas | 796 | 188 | 3811 | 305 |
| California | 378 | 5 | 2427 | -207 |
| Colorado | 1118 | 113 | 7440 | 32 |
| Connecticut | 944 | -53 | 6021 | -48 |
| Delaware | 944 | 108 | 4720 | -20 |
| Dist. of Columbia | 860 | 118 | 4168 | 113 |
| Florida | 279 | 125 | 896 | 202 |
| Georgia | 704 | 193 | 3229 | 346 |
| Hawaii | 0 | 0 | 0 | 0 |
| Idaho | 904 | -37 | 6943 | 35 |
| Illinois | 1117 | 72 | 6427 | 73 |
| Indiana | 1108 | 126 | 5940 | 46 |
| Iowa | 1337 | 194 | 7519 | 460 |
| Kansas | 1011 | 160 | 5689 | 570 |
| Kentucky | 978 | 194 | 4772 | 156 |
| Louisiana | 541 | 204 | 2197 | 413 |
| Maine | 1074 | -160 | 7836 | -176 |
| Maryland | 947 | 107 | 4821 | -28 |
| Massachusetts | 978 | -53 | 6270 | -137 |
| Michigan | 1112 | -13 | 6796 | -153 |
| Minnesota | 1402 | 50 | 8666 | -90 |
| Mississippi | 666 | 205 | 2900 | 337 |
| Missouri | 1061 | 186 | 5573 | 355 |
| Montana | 1057 | -38 | 8167 | -143 |
| Nebraska | 1211 | 179 | 7238 | 714 |
| Nevada | 576 | 22 | 3678 | -125 |
| New Hampshire | 1059 | -127 | 7338 | -250 |
| New Jersey | 968 | 48 | 5323 | -121 |

FEBRUARY



LOWER THAN AVERAGE HEATING DEGREE DAYS



HIGHER THAN AVERAGE HEATING DEGREE DAYS



PERCENT CHANGE NOT MEANINGFUL

| | | | | |
|----------------------|------------|-----------|-------------|-----------|
| New Mexico | 783 | 71 | 4700 | -136 |
| New York | 1003 | -14 | 5815 | -301 |
| North Carolina | 778 | 159 | 3754 | 229 |
| North Dakota | 1507 | 97 | 9672 | 224 |
| Ohio | 1074 | 85 | 5926 | -46 |
| Oklahoma | 819 | 167 | 4169 | 419 |
| Oregon | 608 | -39 | 5300 | 150 |
| Pennsylvania | 1042 | 68 | 5899 | -10 |
| Rhode Island | 938 | -20 | 6077 | 188 |
| South Carolina | 680 | 174 | 3163 | 368 |
| South Dakota | 1354 | 173 | 8321 | 473 |
| Tennessee | 884 | 201 | 4311 | 311 |
| Texas | 535 | 168 | 2306 | 309 |
| Utah | 945 | -6 | 6530 | -83 |
| Vermont | 1141 | -136 | 7846 | -264 |
| Virginia | 929 | 162 | 4607 | 128 |
| Washington | 605 | -91 | 5436 | -77 |
| West Virginia | 1049 | 181 | 5363 | 67 |
| Wisconsin | 1185 | -32 | 7663 | -128 |
| Wyoming | 1178 | 58 | 8404 | 100 |
| United States | 810 | 78 | 4571 | 47 |

[NEWS BRIEFS]

Icom's LPI technology comes to U.S. market

Icom North America will bring its patented liquid propane injection technology with its environmental and fuel economy benefits to the U.S. automotive aftermarket, Icom CEO Ralph Perpetuini announced at the two-day Propane Engine Fuel Summit in March.

The company will begin offering mono-fuel and bi-fuel versions of its liquid propane injection system and fuel tanks for installation on vehicles in service. The technology will be suitable for fleet vehicles, Perpetuini said.

The company is preparing for U.S. Environmental Protection Agency and California Air Resources Board certifications of the most popular fleet vehicles.

Paraco acquires Virginia company

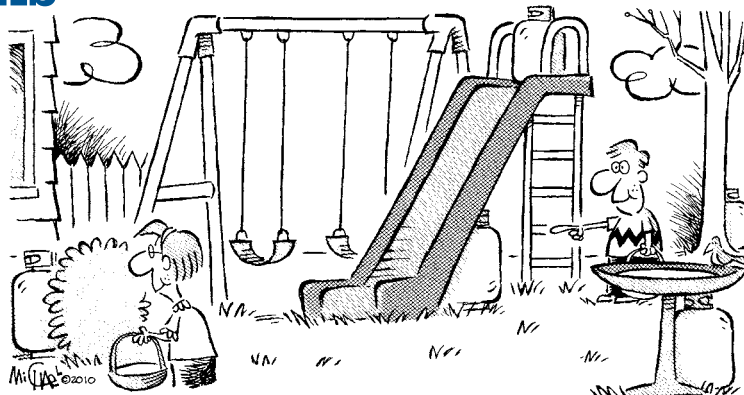
Paraco Gas Corp. announced the acquisition of Eastern Shore Propane & Appliance Inc. in Belle Haven, Va.

With the acquisition, Paraco assumes distribution and service to about 1,000 residential and commercial customers in towns and municipalities throughout Accomack and Northampton counties in Virginia.

Paraco will operate out of the current facilities on Lankford Highway in Belle Haven and will retain many of the employees who worked at Eastern Shore Propane, the company said.

Gas Pains

[BY LEO MICHAEL]



YOU KNOW IT'S SPRING WHEN IT'S TIME FOR THE ANNUAL PROPANE CYLINDER HUNT.