



NEWS RELEASE

FOR RELEASE: FOR MORE INFORMATION:
Sunday, Nov. 5, 2017 Alan Carmichael
Moxley Carmichael
865-599-4046
acarmichael@moxleycarmichael.com

Rogers Petroleum acquires Arrow Gas & Oil in Oak Ridge

Rogers Petroleum, one of East Tennessee's largest petroleum distributors, has purchased the assets of Arrow Gas & Oil, Inc., of Oak Ridge, adding to its already significant presence in the wholesale fuel distribution market in the region.

With the acquisition, Rogers Petroleum will distribute more than 155 million gallons of fuel per year to customers in the Southeast. Headquartered in Morristown, TN, Rogers serves commercial and other customers in eight states and has facilities across East Tennessee, including Knoxville.

"For Rogers Petroleum, this was a strategic choice and continues our focus on the area of fuel distribution," Rogers Petroleum CEO Chris Liposky said. "Arrow has good people and good assets that will make great additions to our organization. There are some real synergies there."

Rogers Petroleum President John Yeager said the company will add all of Arrow's employees to the Rogers' team.

"Their expertise will benefit our company and our customers," he said. "This marriage increases all segments of our business, commercial, agricultural, dealers and brings the Sunoco brand to Rogers Petroleum."

The sale closed Friday, Nov. 3. Terms were not disclosed.

Duane Goin will serve as Vice President of Business Development for Rogers. He and his wife, Melissa, were co-owners of Arrow.

"We are very excited about partnering up," Goin said. "It's an opportunity to go to the next level with Rogers. This places us at the front of the commercial market in the region, and it's a great opportunity for growth. We will take care of the customer 24 hours a day, seven days a week."

According to Liposky, "Our goal throughout the process is to make it easy for Arrow customers to transfer over to Rogers. We are working hard to make it a smooth transition."

Rogers Petroleum currently markets petroleum products in Tennessee, Kentucky, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida. The company offers a full range

Rogers Petroleum currently markets petroleum products in Tennessee, Kentucky, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida. The company offers a full range of products, including branded and unbranded gasoline, on-road diesel, off-road diesel, biofuels, ethanol-free gasoline and diesel exhaust fuel (DEF). Rogers delivers by transport and tank wagon.

The company has four fleet fueling facilities, six bulk plants and distributes gasoline and diesel fuel to 125 convenience stores in its marketing area. Rogers Petroleum opened for business in 1980 and now has 120 employees. More information is available at www.rogerspetro.com.

Last year, Rogers purchased a division of BV Oil Co., giving Rogers an established fuel business and facilities in central Florida. Florida is the third-largest gasoline market in the United States.

The Goins purchased Arrow in 1995 when the business had one truck and three convenience stores. Arrow grew from two marinas served to 20 and expanded into the construction industry in addition to a lineup of other business segments. In 2000, Arrow bought Brooks Oil in Knoxville, adding 10 convenience stores.

Arrow Gas & Oil is located at 270 Midway Lane in Oak Ridge. Arrow offers a variety of premium fuels, including biofuels, to customers across East Tennessee. More information is available at www.arrowgasoil.com.

Confidential advisory services were provided to Arrow by Mark Radosevich, President and principal broker of PetroActive Real Estate Services, LLC. "It was a sincere pleasure to assist Duane and Melissa Goin with the successful sale of their business and help launch a new chapter in their petroleum careers as valued members of the Rogers Petroleum family," Radosevich said.

#