



PhysicalCap[®] Program

Cap protection with a built-in HeatCurve[®]

Sprague's PhysicalCap[®] price protection program helps remove the mystery and reduce the risk of covering your customers' cap programs. With protection that matches exposure (lift-for-lift), retailers can easily create a pricing program for their customers with less confusion, and smaller risk than ever before.

Benefits Include:

- Maximum cap and minimum floor pricing available
- Protection offered throughout the entire month based on your lifting schedule
- Small minimum gallon requirements*
- Cash flow protection when you need it most - during the delivery window
- Price protection premium payment choices available to minimize cash flow impact
- Built-in basis protection and built-in Sprague HeatCurve[®] schedule

*Minimum total requirement of 10,000 gallons, but can be done in 1,000 gallons minimum per month as long as total is 10,000 gallons.

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Our Energy Makes the Difference[®]



How It Works

- Choose your HeatCurve® schedule and volume
- A maximum cap price is set with a maximum base price and fixed differential
- You get the lower price of either the maximum cap price or base (market) price plus the differential on your invoice for the lift, not a month later

October to April PhysicalCap® Program Coverage Example



PhysicalCap® program example is based on a maximum base (market) price of \$2.1090 plus 10-cent differential. The PhysicalCap® program provides a lower price if the base price plus differential is less than the \$2.2090 maximum cap price.

Since 1870, Sprague has supplied the energy products that keep retailers, wholesalers and end users moving forward throughout the Northeast. Our extensive network of terminals and offerings provides our customers unparalleled accessibility for strategic fuel purchasing. We have the expertise and reach to serve customers of any size, with the local knowledge to provide a truly exceptional experience. We strive every day to help your business succeed.



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All programs are subject to change