

Suburban Propane Partners, L.P. Announces Sale of Storage Facility to El Paso Energy Partners, L.P

WHIPPANY, N.J., Feb. 6 [/PRNewswire-FirstCall/](#) -- Suburban Propane Partners, L.P. (NYSE: SPH), a leading marketer of propane gas and related products and services nationwide, today announced the sale of certain propane related assets to EPN-NGL Storage, L.L.C., a subsidiary of El Paso Energy Partners, L.P., of Houston, Texas for \$8.4 million in cash. The transaction closed on January 31, 2002.

The transaction involves the sale of assets associated with a large, underground salt dome storage facility in Hattiesburg, Mississippi, which is capable of holding up to 170 million gallons of liquefied petroleum gas. As part of the agreement, Suburban entered into a long-term storage arrangement with El Paso Energy Partners, which will enable Suburban to continue to meet the needs of its retail operations. The proceeds from the sale will be used for general corporate purposes.

In making this announcement, Suburban Propane's President and Chief Executive Officer, Mark A. Alexander said, "This transaction further strengthens our already strong balance sheet and allows us to continue with our strategy to reposition assets in markets that for us provide the best return on investment. We are proud of our Hattiesburg facility which has operated accident-free for over 40 years and we recognize the value enhancement potential as a result of EPN-NGL's ability to explore additional business opportunities."

Suburban Propane Partners, L.P. is a publicly traded Master Limited Partnership listed on the New York Stock Exchange. Headquartered in Whippany, New Jersey, Suburban has been in the customer service business since 1928 and is the nation's third largest propane gas marketer. The Partnership serves over 800,000 residential, commercial, industrial and agricultural customers through approximately 330 customer service centers in more than 40 states. Corporate news, unit prices and additional information about Suburban are available 24 hours a day, 7 days a week on the company's web site: <http://www.suburbanpropane.com>. To receive news releases via fax: Dial 800-758-5804 and input extension 112074. SOURCE Suburban Propane Partners, L.P.

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