

Suburban Propane Partners, L.P. Announces Add-On Private Offering of Senior Notes and New Term Loan Facility

WHIPPANY, N.J., March 16 [PRNewswire-FirstCall](#)/ -- Suburban Propane Partners, L.P. (NYSE: SPH) (the "Partnership"), a marketer of propane gas, fuel oil and related products and services nationwide, today announced that it proposes to offer \$250 million of 6.875% senior notes due 2013 to eligible purchasers in a Rule 144A private placement (the "Senior Notes"). The Senior Notes are expected to be issued as additional notes under the indenture governing the Partnership's existing outstanding \$175 million aggregate principal amount of 6.875% senior notes due 2013. Concurrent with the offering of the Senior Notes, the Partnership intends to enter into a new five-year \$125 million term loan facility.

The Partnership intends to use the net proceeds from the offering of the Senior Notes, together with borrowings under the term loan facility, to redeem all of the outstanding \$297.5 million principal amount of 7.54% senior notes due 2011 and the \$42.5 million principal amount of 7.37% senior notes due 2012 of Suburban Propane, L.P., the Partnership's operating partnership and wholly owned subsidiary, including estimated prepayment premiums and related fees and expenses.

Completion of the private placement of Senior Notes and the new term loan facility will be subject to market and other conditions. The private placement will be made only to qualified institutional buyers within the United States and non-U.S. investors outside the United States. The Senior Notes to be offered in this offering have not been registered under the Securities Act of 1933 or applicable state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws. This press release shall not constitute an offer to sell or a solicitation of an offer to buy the notes nor shall there be any sale of notes in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction.

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 continuously engaged in the retail propane business since 1928. The Partnership serves the energy needs of approximately 1,000,000 residential, commercial, industrial and agricultural customers through more than 370 customer service centers in 30 states.

SOURCE Suburban Propane Partners, L.P.

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/Company News On-Call: <http://www.prnewswire.com/comp/112074.html> /

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