

Suburban Propane Partners, L.P. Acquires Propane USA in Southern Florida

WHIPPANY, N.J., Dec. 15, 2015 /PRNewswire/ -- Suburban Propane Partners, L.P. (NYSE: SPH), a nationwide distributor of propane, fuel oil and related products and services, as well as a marketer of natural gas and electricity, today announced that it has acquired the assets of Propane USA, a propane marketer headquartered in Margate, Florida, and its affiliate companies, for \$45.0 million. The purchase price was funded entirely from cash on hand.

Propane USA will add approximately 7,600 residential and commercial customers and approximately 4.7 million gallons of retail propane sales to the Partnership's operations in Florida.

In making the announcement, Chief Development Officer Mark Wienberg said, "The acquisition of Propane USA demonstrates our commitment to investing in external growth opportunities in strategic markets. Propane USA is a very well-run business with a solid track record that will expand our service territory on the east and west coasts of southern Florida. This acquisition will be immediately accretive and, once we apply our operating model, will result in additional synergy opportunities. We are excited to welcome Propane USA's customers to Suburban Propane and look forward to providing them with continued excellence in customer service."

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. The Partnership serves the energy needs of approximately 1.1 million residential, commercial, industrial and agricultural customers through 700 locations in 41 states.

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SOURCE Suburban Propane Partners, L.P.

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