

## **Suburban Propane**

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Since Suburban Propane Partners, L.P. is a public entity, it is particularly important that all of our employees be guided by appropriate standards of business conduct. It is also imperative that we conduct our business practices in an ethical manner. Our commitment as individuals to a standard that is ethical and fair provides us the moral basis for dealing with our various constituents: our investors, the public and communities at large, our customers, our vendors and each other.

The Code of Business Conduct and Ethics (the "Code") which follows this letter is intended to assist you in fulfilling this commitment to integrity. The Code is also intended to act as the basic guide to Suburban's program of compliance with the laws under which we operate.

Suburban's Board of Supervisors and executive officers are personally committed to the Code, and would like to offer the following preliminary thoughts:

- Compliance with the law is a basic starting point and we will not tolerate violations. The Code contains some brief descriptions of some of the primary laws which apply to our business to help provide some general guidance.
- Mere compliance with the law is not enough. We also insist on high standards of company ethics. The Code will provide you with guidance in this area. The best guide, however, may be your own good judgment and common sense.
- The Code is just one part of our comprehensive compliance program. Previously issued policy statements and legal compliance documents remain in effect, and you should be aware that additional ones will be published from time to time.
- Suburban's General Counsel will supervise implementation of the Code reporting directly to the Board of Supervisors.

We ask you to continue to act on principle with respect to all our constituencies, and thank you for your cooperation.



Michael A. Stivala  
President & Chief Executive Officer

SUBURBAN PROPANE PARTNERS L.P. and its SUBSIDIARIES and AFFILIATES

**CODE OF BUSINESS CONDUCT AND ETHICS**

**SUMMARY**

*This Summary of the Code of Business Conduct and Ethics is provided as a convenience to employees and is not a substitute for employees reading and being familiar with the Code in its entirety.*

- In carrying out their responsibilities to Suburban, all Supervisors, officers and employees are required to fully comply with all applicable laws and regulations.
- All Supervisors, officers and employees are required to avoid conflicts between their personal interests and Suburban's company interests.
- All Supervisors, officers and employees are required to protect the tangible and intangible (e.g., relationships with customers and vendors) assets of Suburban from misuse or misappropriation.
- All Supervisors, officers and employees are required to treat co-workers, customers and vendors in a courteous and professional manner, free of harassment and abuse.
- Because Suburban's common units are publicly traded, all Supervisors, officers and employees have an obligation to ensure that Suburban's accounting records and systems, and Suburban's publicly available reports derived from such records and systems, fully and fairly disclose Suburban's financial condition.
- All Supervisors, officers and employees have an affirmative obligation not only to personally comply with the Code, but also to report others' violations of the Code of which they become aware. Violations of the Code (including failure to report others' violations) may result in, among other actions, suspension of work duties, diminution of responsibilities or demotion, and termination of employment.
- Violations of the Code can be reported, toll-free, by calling Suburban's Ethics Hotline at 1-866-418-4835 at any time on any day. Calls can be made on a confidential and anonymous basis. Other methods of reporting violations are set forth in the Code.
- To the fullest extent possible consistent with pursuing the necessary investigation, Suburban will preserve the confidentiality and anonymity of violation reporters desiring the same.
- No retribution against any individual who in good faith reports Code violations will be permitted by Suburban. While self-reporting a violation will not excuse the violation itself, the extent and promptness of such reporting will be considered in determining any appropriate sanction.

SUBURBAN PROPANE PARTNERS L.P. and its SUBSIDIARIES and AFFILIATES

**CODE OF BUSINESS CONDUCT AND ETHICS**

The success of Suburban Propane Partners, L.P. and its subsidiaries and affiliates (collectively, "Suburban" or the "Company") as a public company depends upon the goodwill of our customers, unitholders, and employees. Suburban is committed to conducting its business in compliance with applicable laws, governmental regulations and ethical business standards. No employee at any time may take any action on behalf of Suburban which he or she knows, or reasonably should know, would violate any law.

Compliance with the law, however, should be viewed only as the starting point. Our reputation for integrity in the marketplace must be earned on a daily basis by conducting all of our affairs in a fair and honest manner, complying not only with the letter, but also with the spirit, of the law. In situations not addressed by the letter of the law, high ethical standards must guide our conduct.

This Code of Business Conduct and Ethics (the "Code") is designed to promote honest, ethical and lawful conduct by all employees and officers of Suburban as well as by all members of Suburban's Board of Supervisors (referenced herein as "directors"). The Code is intended to help employees, officers and directors understand Suburban's standards of ethical business practices and to stimulate awareness of ethical and legal issues that may be encountered in carrying out their responsibilities.

The actions of each and every employee, officer and director affect the reputation and integrity of Suburban. Therefore, it is essential that each take the time to review this Code and develop a working knowledge of its provisions. In particular, all employees, officers and directors are expected at all times to:

- Avoid conflicts between personal and professional interests where possible;
- Pursue the ethical handling of actual or apparent conflicts of interest when conflicts or appearance of conflicts are unavoidable, including through full disclosure (to a responsible supervisor, the Company's General Counsel or other appropriate Company authority) of any transaction or relationship that reasonably could be expected to give rise to a conflict;
- Provide full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by Suburban with regulators and in other public communications made by the Company;
- Comply with applicable governmental rules and regulations;
- Promptly report any violations of this Code to a responsible supervisor, Suburban's General Counsel, other appropriate Company authority, or the Company's Ethics Hotline (1-866-418-4835); and

- Be accountable personally for adherence to this Code.

This Code is part of a broader set of Company policies and compliance procedures described in greater detail in Suburban's Online Policy and Procedure Manuals, Suburban's Employee Handbook, and other compliance documents that have been issued, and which will be issued, from time to time. This Code is intended to summarize and support, but not replace, these more specific and detailed compliance documents. Examples include policy statements on equal employment opportunity, sexual harassment, substance abuse, protecting confidential information, environmental compliance, and health and safety.

Each employee, with the help of his or her supervisors, is responsible for obtaining, reading, understanding and following those specific policies that apply to the employee and his or her job.

Note that the Chief Executive Officer, Chief Financial Officer, Controller and certain other senior officers, as well as directors, are also subject to the "Board of Supervisors Code of Ethics".

It is difficult to anticipate every decision or action that an employee, officer or director of the Company may face or consider. **Whenever there is doubt about the right ethical or legal choice to make, fully disclose the circumstances, seek guidance about the right thing to do, and keep asking until guidance is obtained.** An employee should make full disclosure to, and seek guidance from, the employee's supervisor in the first instance. Suburban's General Counsel, Human Resources Department (in instances involving employment related issues), or Audit Committee (in instances involving accounting practices, internal controls or audits) are also avenues to consider.

**Those who violate the standards in this Code will be subject to disciplinary action. If you are in a situation that you believe may involve or lead to a violation of this Code, you have an affirmative duty to disclose to, and seek guidance from, a responsible supervisor, Suburban's General Counsel, or other appropriate Company authority. Failure to follow this Code, as well as to comply with federal, state, local and any applicable foreign laws, and Suburban's corporate policies and procedures, may result in termination of employment or termination of board service.**

**It is Suburban's policy to encourage the communication of bona fide concerns relating to the lawful and ethical conduct of its business, and its audit and accounting procedures or related matters. It is also the policy of Suburban to protect those who communicate their bona fide concerns from any retaliation for such reporting. Confidential and anonymous mechanisms for reporting concerns are available and are described in this Code. For example, anonymous complaints can be phoned into the Ethics Hotline at 1-866-418-4835. However, anonymous reporting does not serve to satisfy a duty to disclose your potential involvement in a conflict of interest or in unethical or illegal conduct.**

## **The Role of the Employee**

### *Commitment to Employees*

Suburban is committed to attracting and retaining capable people and providing them with challenging work in an open and participatory environment, marked by equal opportunity for personal growth. Performance will be evaluated on the basis of fair and objective standards. Employees will be treated with dignity and respect.

### *Employee's Responsibilities*

It is essential to the protection of Suburban's values, and the meeting of Suburban's responsibilities, that every individual employee has a strong commitment to meeting ethical standards in the performance of his or her duties. It is important that each employee be: loyal and dedicated to the achievement of Suburban's goals; honest and trustworthy in personal and business matters; competent, reliable and cooperative in the completion of his or her duties; knowledgeable of the standards set by this Code of Business Conduct, and committed to following these standards.

### *Employment at Will*

Suburban's employees are among its most important assets. Their integrity, abilities and commitment to their jobs are the basis of our success. Our concern for them came long before the numerous laws and regulations regarding employee rights that now exist. While the Company hopes to provide stable employment, it does not guarantee employment for any particular period of time for any employee, nor is any Company employee authorized to make such a guarantee. Generally, either an employee or the Company is free to terminate the employment relationship at any time unless there is a written contract to the contrary.

## **Conflicts of Interest**

Suburban expects all employees, officers and directors to exercise good judgment and the highest ethical standards in their activities on behalf of the Company as well as in their private activities outside the Company, when those activities may impact Suburban or its business. Particular care should be taken to ensure that no detriment to the interests of Suburban (or appearance of such detriment) may result from a conflict between those interests and any personal or business interests which an individual employee, officer or director may have. In particular, every employee, officer and director has an obligation to avoid any activity, agreement, business investment or interest or other situation that might in fact or in appearance cause the individual to place his or her own interests, or those of another, above his or her obligation to Suburban. Care should be taken about the appearance of a conflict since such appearance might impair confidence in, or the reputation of, Suburban even if there is no actual conflict and no wrongdoing.

While it is not possible to describe or anticipate all the circumstances and situations that might involve a conflict of interest, a conflict of interest can arise whenever an employee, officer or director takes action, or has interests, that may make it difficult to perform his or her work for

Suburban objectively or effectively, or when he or she (or a member of his or her family) receives improper personal benefits as a result of his or her position in the Company. Conflicts may arise when an employee, officer or director, or member of his or her family:

- Solicits or accepts, directly or indirectly, from customers, suppliers or others dealing with Suburban, any kind of gift or other personal, unearned benefits as a result of his or her position in the Company (other than non-monetary items of nominal intrinsic value);
- Has a financial interest in Suburban's competitors, customers, suppliers or others dealing with the Company (excluding interests that are less than 1% of the outstanding securities of a publicly-traded corporation or equivalent percentage of ownership interests in an unincorporated business);
- Has a consulting, managerial or employment relationship in any capacity with a competitor, customer, supplier or others dealing with Suburban; or
- Acquires, directly or indirectly, real property, leaseholds, patents or other property or rights in which Suburban has, or the employee, officer or director knows or has reason to believe at the time of acquisition that Suburban is likely to have, an interest.

Suburban's employees and officers are expected to devote their full time and attention to the Company's business during regular working hours and for whatever additional time may be required. Outside business activities can easily create conflicts of interest or diminish productivity and effectiveness. For these reasons, employees and officers should avoid outside business activities that divert their time and talents from Suburban's business. Although the Company encourages professional activities and community involvement, special care must be taken not to compromise duties owed to Suburban. Employees and officers are expected to disclose to the Company the nature of any non-Company activity for which compensation is received.

Employees, officers and directors must obtain approval from Suburban's General Counsel and/or the Board of Supervisors before agreeing to serve on the board of directors or similar body of a for-profit enterprise or government agency.

Serving on boards of not-for-profit or community organizations does not require prior approval. However, if service with a not-for-profit or community organization creates a situation that poses a conflict of interest with Suburban (for example, the organization solicits charitable contributions from the Company or purchases significant services from the Company), Suburban's General Counsel should be contacted for approval to continue such service.

In addition, prior to seeking any election or appointment to public office, an employee, officer or director must notify the General Counsel to clarify Suburban's position in the event the candidacy is successful or the appointment is made. Written approval of the General Counsel must be obtained.

Subject to the limitations imposed by this Code, each employee and officer is free to engage in outside activities that do not interfere with the performance of his or her responsibilities to Suburban or otherwise conflict with Suburban's interests. Where activities may be of a controversial or sensitive nature, that may implicate the Company, employees and officers are expected to seek the guidance of a responsible supervisor, the General Counsel, or other appropriate Company authority before engaging in such activities. No employee, officer or director may use his or her position or title with Suburban, or any Suburban equipment, supplies or facilities, in connection with outside activities, nor may any employee, officer or director do anything that might infer sponsorship or support by Suburban of such activity, unless such use has been approved in writing by a responsible supervisor, General Counsel, or other appropriate Company authority.

Employees, officers and directors and their families are prohibited from requesting, accepting or offering any form of under-the-table payment, kickback, bribe, rebate, or other improper payment or gratuity in connection with any corporate expenditure or sale of goods or services. If approached with such an offer, a responsible supervisor, the General Counsel, or other appropriate Company authority should be contacted immediately.

No employee, officer or director may accept loans or guarantees of obligations (except from banks or other entities that provide such services in the normal course and at arms' length) from any individual, organization or entity doing or seeking to do business with Suburban. Any offer of such a loan should be reported to a responsible supervisor, the General Counsel, or other appropriate Company authority.

In all instances where the appearance of a conflict exists, the nature of the conflict must be disclosed to a responsible supervisor, the General Counsel, or other appropriate Company authority. Where there is a real or perceived conflict of interest involving a director of Suburban, the matter should be referred to the General Counsel for interpretation and discussion with the Board of Supervisors or the Audit Committee for resolution.

### **Protection and Proper Use of Company Assets**

Every employee, officer and director has a personal responsibility to protect Suburban's assets from misuse or misappropriation. Suburban's assets include tangible assets, such as products, equipment and facilities, as well as intangible assets, such as corporate opportunities, intellectual property, trade secrets and business information (including any non-public information learned as an employee, officer or director of the Company).

#### *Theft/Misuse of Company Assets*

Suburban's assets may only be used for business purposes and such other purposes as are approved by the Company. No employee, officer or director may take, make use of, or knowingly misappropriate, or permit the misappropriation of, the assets of the Company, for personal use, for use by another, or for an improper or illegal purpose. No employee, officer or director is permitted to remove, dispose of, or destroy anything of value belonging to Suburban without the Company's consent, including both physical items and electronic information.

### *Corporate Opportunities*

No employee, officer or director of Suburban shall, for personal or any other person's or entity's gain, deprive the Company of any business opportunity or benefit which could be construed as being related to any existing, or reasonably anticipated future, activity of Suburban. Employees, officers and directors who learn of any such opportunity through their association with Suburban may not disclose it to a third party or invest in the opportunity without first offering it to Suburban. No employee, officer or director of Suburban may take for themselves personally any opportunity that they learn about through their position or their use of any Company property or information. Nor should any employee, officer or director use Company property, information or position for personal gain.

No employee, officer or director of Suburban may participate in an initial public offering or otherwise accept special investment opportunities from a supplier, vendor (including banks or financial advisers), or customer with whom Suburban is doing business, or that is seeking to sell products or services to Suburban, without first disclosing the opportunity to Suburban's General Counsel and obtaining the General Counsel's approval.

### *Confidential Information/Privacy*

No employee, officer or director of Suburban who is entrusted with information of a confidential or proprietary nature (about the Company, its suppliers, customers or other parties doing business with Suburban) shall disclose that information outside Suburban, either during or after service with Suburban, except with Suburban's written authorization or as may otherwise be required by law. Employees, officers and directors may not use confidential information for their own personal benefit or the benefit of persons or entities outside Suburban.

Confidential information includes all non-public information learned as an employee, officer or director of Suburban. It includes, but is not limited to:

- Non-public information that might be of use to competitors, of interest to the press, or harmful to the Company or its customers, if disclosed;
- Non-public information about the Company's financial condition, prospects or plans, its marketing and sales programs and research and development efforts, as well as information relating to mergers and acquisitions, stock splits and divestitures;
- Non-public information concerning possible transactions with other companies, or information about the Company's customers, suppliers or joint venture partners, which the Company is under an obligation to maintain as confidential; and
- Non-public information about discussions and deliberations, relating to business issues and decisions, between and among employees, officers and directors.

If you leave the employment of Suburban for any reason, including retirement, you have a continuing obligation not to disclose or misuse the Company's confidential information. At the

conclusion of your employment, you must return to the Company all Company documents and records.

See the section below relating to Insider Trading and Fair Disclosure as well as the “Human Resources” section of Suburban’s Online Policy Manual and Suburban’s Employee Handbook.

#### *Network Use, Integrity & Security*

Suburban reserves the right to monitor or review any and all data and information contained on any employee’s or officer’s computer or other electronic device issued by the Company. In addition, Suburban reserves the right to monitor or review, without prior notice, any employee’s or officer’s use of the Company Intranet and Company e-mail, or use of the Internet or any other electronic communications on any device issued by the Company.

Access to Company systems will be revoked and disciplinary action may be taken in the event that such systems are used to commit illegal acts, or to violate any terms of this Code, including, without limitation, the nondiscrimination, harassment, pornography or proprietary information terms of this Code.

In order to maintain systems integrity and protect the Company network, no employee or officer should divulge any passwords used to access any Company computer or database. Any suspected breach of Suburban’s network security systems should be reported to a responsible supervisor or appropriate Company authority immediately.

All employees and officers must refrain from knowingly using or distributing software that may damage or disrupt Suburban’s work environment by transmitting a virus or conflicting with Company systems.

No employee or officer should engage in the unauthorized use, copying, distribution or alteration of computer software whether obtained from outside sources or developed internally. All software, including “shareware,” contains terms of use that must be adhered to.

### **Relationships with Customers and Vendors**

#### *Fair Dealing*

Each employee, officer and director should deal fairly with Suburban’s suppliers, customers, competitors and employees. No employee, officer or director should take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. We respect the confidentiality and privacy of our suppliers and customers. Information about Suburban’s suppliers, customers, competitors and employees must be used in an ethical manner and in compliance with the law. Under no circumstance should information be obtained through theft, illegal entry, blackmail, or electronic eavesdropping. Any confidential or proprietary information should not be used if it is suspected that such information has been obtained improperly.

Similarly, each employee, officer and director must respect and protect any confidential or proprietary information shared with Suburban unless disclosure is necessary to comply with legal

requirements, subpoenas, court orders or other legal process or government investigations. This information should not be released without proper authorization and should be used for legitimate business purposes only. Employees and officers should not divulge any proprietary information about their former employers or their businesses, nor shall any Suburban employee, officer or director ever ask them to.

Customers and potential customers are entitled to receive accurate information regarding Suburban's prices, capabilities, terms and scheduling. Suburban strives to produce advertisements that are fair, accurate and lawful. False or misleading statements to sell or market Company products or services are to be strictly avoided. Immediate efforts should be made to correct any misunderstanding that may exist with a customer or potential customer.

#### *Trade Practices and Antitrust Compliance*

Vigorous competition – free from collusion and unreasonable restraints – helps ensure the production of high quality, well-priced and innovative products and services. Moreover, failure to comply with antitrust and other trade regulation laws in every jurisdiction in which Suburban does business could result in serious consequences, both for the Company and the offending individuals – including significant civil and criminal penalties. Therefore, it is Suburban's policy to compete solely on the basis of its superior and innovative service, through the efforts and contributions of its employees, officers and directors, and to avoid improper actions that unreasonably restrain trade. Every Company unit and employee, officer and director is expected to support Company efforts to compete vigorously in the marketplace in compliance with both the letter and the spirit of all applicable federal and state antitrust laws.

Antitrust and trade regulation issues are very complex. Determining what actions unreasonably restrain trade or are otherwise improper will depend on the structure of the market and a number of other factors. **Whenever any doubt exists as to the legality of any communication, action, arrangement or transaction, please contact the Legal Department immediately.** To avoid even the perception of unlawful conduct, employees should avoid: (i) discussing with a competitor prices, costs, production levels and schedules, products and services, bidding practices, other non-public business matters, territories, distribution channels or customers (provided, however, that the practice of "mystery shopping" – calling a competitor without identifying yourself as a Suburban employee in order to ascertain the prices and fees then being charged by that competitor – is permissible if conducted under the guidelines issued by Suburban's Legal Department); and (ii) restricting the right of a dealer or other reseller to sell a product or service at or below any price. In addition, the following practices should not be engaged in without advance written approval of the General Counsel: (a) conditioning the sale of a product or service on the sale of another product or service ("tying"); (b) conditioning the purchase, sale or lease of a product or service on a reciprocal agreement with a customer or supplier; and (c) discriminating in the prices or allowances offered to competing dealers or other resellers.

#### *Documentation*

Employees, officers and directors who are authorized to make expenditures or enter into transactions on behalf of Suburban must ensure that the applicable records comply with

Suburban's accounting and purchasing policies and that all transactions are recorded properly. *See the Accounting Section of Suburban's Online Policy Manual.*

Every employee and officer of Suburban routinely records information of some kind that is used for business purposes. Employees and officers must record and report all information accurately and honestly and in no event should an employee or officer instruct any other employee or officer to record or report inaccurate information. Anyone who falsifies or tampers with Suburban records, or authorizes such conduct, will be subject to discipline, including possible discharge. Records must be retained and then destroyed consistent with Suburban's document retention policy and federal, state and local laws. *See the "Record Retention" policy in the Legal section of Suburban's Online Policy Manual.*

### **Compliance with Other Laws, Rules & Regulations**

Suburban requires its employees, officers and directors to comply with all applicable laws, rules and regulations. Violation of applicable laws and regulations may subject an individual, as well as Suburban, to civil and/or criminal penalties. To assure compliance with applicable laws and regulations, Suburban has established various policies and procedures, including those set forth in Suburban's Online Policy and Procedure Manuals. Employees have an obligation to comply with these policies and procedures and to promptly alert management of any deviation from them.

Legal compliance is not always intuitive. To comply with the law, employees, officers and directors must learn enough about the national, state and local laws that affect Suburban to spot potential issues and to obtain proper guidance on the right way to proceed. This means, for example, that employees and officers whose day-to-day work is directly affected by particular laws have a responsibility to understand them well enough to recognize potential problem areas and to know when and where to seek advice. When there is any doubt as to the lawfulness of any proposed activity, advice should be sought from Suburban's Legal Department.

It is contrary to Suburban's policy for any person, regardless of position, to request, pressure or order an employee of Suburban to act in violation of the law. Any such action must immediately be brought to the attention of a responsible supervisor or the Company's General Counsel.

Employees, officers and directors are strongly encouraged, and indeed have an obligation, to raise concerns promptly when they are uncertain as to the proper legal course of action or they suspect that some action may violate the law. The earlier a potential problem is detected and corrected, the better off Suburban will be in protecting against harm to the Company's business and reputation.

Certain legal obligations and policies that are particularly important to our business and reputation are summarized below. Further information on any of these matters may be obtained from Suburban's Legal Department.

#### *Insider Trading and Fair Disclosure*

No employee, officer or director may trade in Company securities while in possession of material inside information nor may any employee, officer or director disclose material inside

information to third parties (“tipping”). Material inside information is any information about the Company that has not reached the general marketplace and is likely to be considered important by investors deciding whether to trade or hold Company securities (*e.g.*, earnings estimates, significant business investments, mergers, acquisitions, dispositions and other developments, expansion or curtailment of operations, and other activity of significance). Using material inside information for trading, or tipping others to trade, is both unethical and illegal.

Accordingly, no employee, officer or director of Suburban may: (a) trade securities of Suburban while in possession of material inside information; (b) recommend or suggest that anyone else buy, sell, or hold Company securities while the employee is in possession of material inside information (this includes formal or informal advice given to family, household members and friends); and (c) disclose material inside information to anyone, other than those persons who need to know such information in order for Suburban to properly and effectively carry out its business (*e.g.*, to lawyers, advisers and other employees working on the matter). Of course, where material inside information is permitted to be disclosed, the recipient should be advised of its non-public nature and the limitations on its use. Any questions as to whether information is material or non-public should be directed to Suburban’s General Counsel.

As an additional precaution, the Company has adopted a policy preventing directors, officers and certain employees who, by virtue of their duties, are most likely to come into possession of material inside information, from either selling or purchasing Company securities during closed periods which commence several days before the end of each quarter and terminate several days after the Company publicly announces its results for that quarter, or may be instituted during other periods of the year at the discretion of Suburban’s General Counsel.

All employees, officers and directors must provide full, fair and accurate disclosure in all government filings and public communications.

#### *Inquiries from the Media and Public*

Suburban is committed to providing full, fair and accurate disclosure in all public communications and in compliance with all applicable law and regulations. Consistent with this commitment and the foregoing statement regarding Insider Trading and Fair Disclosure (see above), employees are not authorized to answer questions from the media, analysts, investors or any other members of the public (other than questions received from customers, suppliers or prospective customers or suppliers in the normal course of business). If you should receive such an inquiry, you must record the name of the person and immediately notify the appropriate Suburban officer listed in the “Media Communications Policy” in the Risk Management section of Suburban’s Online Policy Manual. Directors who receive media, analyst, investor or similar inquiries should refer them to the Chairman or Chief Executive Officer, as appropriate.

#### *Environmental Protection*

The policy of Suburban is to operate its facilities in an environmentally responsible manner, maintain a safe and healthful workplace and assure the utmost care in the distribution of its products. Employees of Suburban must fully comply with this policy and diligently endeavor to comply with all applicable environmental laws and regulations.

### *Political Contributions and Activities*

Federal and many state laws prohibit corporations from making political contributions. No direct or indirect political contribution (including the use of Company property, equipment, funds or other assets) of any kind may be made in the name of Suburban, or by using Company funds, unless Suburban's General Counsel has certified in writing that such political contribution complies with applicable law. When such permission is given, such contributions shall be by check to the order of the political candidate or party involved, or by such other means as will readily enable Suburban to verify, at any given time, the amount and origin of the contribution.

### *Subpoenas and Government Investigations*

As a general matter, it is Suburban's policy to cooperate in any government investigations and inquiries. All subpoenas, information document requests, or other inquiries should be referred immediately to Suburban's Legal Department.

### *Maintaining a Safe, Healthy and Affirmative Workplace*

Suburban is an equal opportunity employer and bases its recruitment, employment, development and promotion decisions solely on a person's ability and potential in relation to the needs of the job, and, when applicable, in accordance with collective bargaining agreements. All personnel decisions comply with local, state and federal employment laws. Suburban makes reasonable job-related accommodations for any qualified employee or officer with a disability when notified by the employee that he/she needs an accommodation.

Suburban is committed to a workplace that is free from sexual, racial, or other unlawful harassment, and from threats or acts of violence or physical intimidation. Abusive, harassing or other offensive conduct is unacceptable, whether verbal, physical or visual. Any person who believes that they have been harassed or threatened with, or subjected to, physical violence in or related to the workplace should report the incident to an appropriate supervisor, to the Human Resources Department, or to one of Suburban's Equal Employment Opportunity Officers, who will arrange for it to be investigated. All efforts will be made to handle the investigation confidentially.

Suburban will not tolerate the possession, use or distribution of offensive materials (whether pornographic, racist, sexist or otherwise) on Company property, or the use of Company computers or other equipment to obtain or view such materials. All employees and officers must promptly contact an appropriate supervisor, the Human Resources Department, or one of Suburban's Equal Employment Opportunity Officers about the existence of offensive materials, especially child pornography, on Suburban's systems or premises so that appropriate action may be taken, including notifying the proper authorities if necessary.

Suburban is committed to providing a drug-free work environment. The illegal possession, distribution, or use of any controlled substances on Company premises or at Company functions is strictly prohibited. Similarly, reporting to work under the influence of any illegal or regulated drug or alcohol and the abuse of alcohol or medications in the workplace is not in Suburban's best interest and violates this Code. Subject to applicable law, Suburban has implemented drug

testing policies and procedures. Suburban's "Drug and Alcohol Policy" (in the Human Resources section of Suburban's Online Policy Manual) should be understood and followed.

At Suburban, the safety of our customers and the health and safety of our employees are of primary importance. The Company is committed to making every reasonable effort to provide employees with a safe and healthy working environment. All employees are responsible for compliance with these policies and must perform their jobs in compliance with applicable federal, state and local laws and industry codes affecting health and safety.

Compliance with the safety policies promulgated by Suburban is mandatory. Employees who fail to comply with the safety policies or improperly or carelessly endanger themselves or others will be subject to discipline, including possible discharge.

Consistent with applicable law, Suburban requires a weapon-free workplace at all company locations. Possession of any weapon or firearm at work will not be tolerated and is grounds for dismissal.

Any employee aware of any instance in which Suburban may not be in compliance with health and safety laws or policies should contact his or her immediate supervisor, an appropriate member of management, the Safety Department, or the Legal Department. Similarly, all accidents, injuries, or concerns about unsafe equipment, practices, conditions or other potential hazards should be immediately reported to an immediate supervisor, appropriate member of management or the Safety Department.

### **Accounting Practices, Books & Records and Record Retention**

It is the policy of Suburban to fully and fairly disclose the financial condition of the Company in compliance with applicable accounting principles, laws, rules and regulations and to make full, fair, accurate, timely and understandable disclosure in our periodic reports filed with the Securities and Exchange Commission and in other communications to securities analysts, rating agencies and investors. Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions. Suburban's accounting records are relied upon to produce reports for the Company's management, rating agencies, investors, creditors, governmental agencies and others. Our financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and our system of internal controls.

**All employees, officers and directors – and, in particular, the Chief Executive Officer, the Chief Financial Officer, the Controller (or the Chief Accounting Officer) – have a responsibility to ensure that Suburban's accounting records do not contain any false or intentionally misleading entries.** We do not permit intentional misclassification of transactions as to accounts, departments or accounting periods and, in particular:

- All accounting records, as well as reports produced from those records, are to be kept and presented in accordance with the laws of each applicable jurisdiction;

- All records are to fairly and accurately reflect the transactions or occurrences to which they relate;
- All records are to fairly and accurately reflect in reasonable detail Suburban's assets, liabilities, revenues and expenses;
- No accounting records are to contain any intentionally false or misleading entries;
- No transactions are to be misclassified as to accounts, departments or accounting periods;
- All transactions are to be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;
- All accounting records are to comply with generally accepted accounting principles; and
- Suburban's system of internal accounting controls, including compensation controls, is required to be followed at all times.

**Any effort to mislead or coerce the independent auditors or a member of our internal audit staff concerning issues related to audit, accounting or financial disclosure has serious legal consequences for the perpetrator, including criminal sanctions, and for Suburban, and is strictly prohibited.**

If you become aware of any violation of this section of the Code, you must report the matter immediately to the General Counsel or the Chairman of the Audit Committee.

To the General Counsel as follows:

Paul Abel  
 General Counsel & Secretary  
 Suburban Propane, L.P.  
 240 Route 10 West  
 Whippany, NJ 07981-0206  
 1-800-526-0620, extension 9967  
[pabel@suburbanpropane.com](mailto:pabel@suburbanpropane.com).

To the Chairman of the Audit Committee as follows:

By Telephone: Ethics Hotline at 1-866-418-4835.

Suburban recognizes that some employees may report violations of this section of the Code to a supervisor or manager in the course of their day-to-day operations. To the extent that a supervisor or manager is made aware of a violation of this section of the Code (whether through an employee or otherwise), he or she must immediately report it directly to the Chairman of the Audit Committee or General Counsel as set forth above. Supervisors and managers who receive

reports concerning possible violations of this section of the Code must consult with the Chairman of the Audit Committee or the General Counsel before undertaking any action.

Employees can report violations of the Code anonymously, if they so choose. However, whether you identify yourself or not, so that a proper investigation can be conducted, please provide as much information as you can, including a description of the questionable practice or behavior, the names and titles of the individuals involved, the names of possible witnesses, dates, times, places, and any other available details.

Consistent with the reporting and recordkeeping commitments discussed above and elsewhere in this Code, all employees, officers and directors should accurately and truthfully complete all records used to determine compensation or expense reimbursement. This includes, among other items, reporting of hours worked (including overtime), reimbursable expenses (including travel and meals), and sales activity.

Compliance with Suburban's Records Retention Procedures is mandatory (*see* the "Record Retention" policy in the Legal section of Suburban's Online Policy Manual). Destroying or altering a document with the intent to impair the document's integrity or availability for use in any potential official proceeding is a crime. Destruction of corporate records may only take place in compliance with the "Record Retention" policy. Documents relevant to any pending, threatened or anticipated litigation, investigation, or audit shall not be destroyed for any reason. Any belief that Company records are being improperly altered or destroyed should be reported to a responsible supervisor, the appropriate Company authority, Suburban's General Counsel, or the Legal Department.

## **Scope**

No Company policy can provide definitive answers to all questions. If employees have questions regarding any of the standards discussed or policies referenced in this Code or are in doubt about the best course of action in a particular situation, the employee should refer to the reporting requirements for that goal or standard as stated in this Code, or the reporting requirements set forth in a specific Company Policy and contact the person or party designated.

This Code is not intended to supersede or materially alter Company policies and procedures already in place and communicated to Company employees through the Online Policy and

Procedure Manuals, Employee Handbook, and other compliance documents that have been issued, and which may be issued, from time to time.

Any waivers of this Code may be made only by the Board of Supervisors or the General Counsel, as circumstances dictate. Any waivers for officers or directors, including the Chief Executive Officer, President, Chief Financial Officer and Controller (or Chief Accounting Officer), can only be made by the Board of Supervisors and must be promptly disclosed as required by applicable law and/or stock exchange regulation.

## **Duty to Report Violations**

**Each employee, officer and director is responsible for promptly reporting to the Company any circumstances that such person believes in good faith may constitute a violation of this Code, or any other Company policy, or applicable law, regulations and rules.** Except as provided in the next paragraph, suspected violations may be reported (including confidential and anonymous reports) as follows:

Ethics Hotline  
1-866-418-4835

General Counsel  
1-800-526-0620, extension 9967  
[pabel@suburbanpropane.com](mailto:pabel@suburbanpropane.com)

Legal Department  
Suburban Propane, L.P.  
240 Route 10 West  
Whippany, NJ 07981-0206

Human Resources (for employment related issues)  
1-800-526-0620, extension 9211 or extension 9212  
1-800-330-5440

Human Resources Department  
Suburban Propane, L.P.  
240 Route 10 West  
Whippany, NJ 07981-0206

Human Resources Service Center  
Suburban Propane, L.P.  
P.O. Box 206  
Whippany, NJ 07981-0203  
E-mail: [hr\\_service\\_center@suburbanpropane.com](mailto:hr_service_center@suburbanpropane.com)

Any complaint regarding accounting, internal accounting controls or auditing matters (including confidential and anonymous complaints) should be reported to the Chairman of the Audit Committee or the General Counsel, using the procedures set forth under “Accounting Practices, Books & Records and Record Retention” above.

No retribution against any individual who reports violations of this Code in good faith will be permitted, and mechanisms for reporting in a confidential and anonymous manner are noted above. Any employee who retaliates against another employee for reporting violations of this Code in good faith will be subject to discipline, up to and including discharge. Employees who believe they are subject to retaliation because they have made a report, or participated in a

resulting investigation, should report such suspected retaliation to the Chairman of the Audit Committee or the General Counsel in the manner described above.

Every effort will be made to investigate confidential and anonymous reports within the confines of the limits on disclosure reflected in such reports. While self-reporting a violation will not excuse the violation itself, the extent and promptness of such reporting will be considered in determining any appropriate sanction, including dismissal. Suburban will investigate any matter which is reported and will take any appropriate corrective action.

### **Violations of this Code**

Allegations of Code violations will be reviewed and investigated by Suburban's Legal Department or, in appropriate circumstances, by Suburban's Audit Committee. Violations of this Code may result in, among other actions, suspension of work duties, diminution of responsibilities or demotion, and termination of employment.