

Proskauer Represents Suburban Propane, L.P in Refinancing of Existing Credit Facility

March 9, 2020

March 9, 2020 (New York) – International law firm Proskauer represented longtime client Suburban Propane, 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, in the refinancing of its existing credit facility with Bank of America, N.A. as administrative agent. The refinancing closed March 5.

The financing is a senior secured revolving credit facility that amends and restates the existing credit facility to, among other things: (i) extend the maturity date, (ii) lower borrowing costs, and (iii) amend certain affirmative and negative covenants, including increasing the maximum permitted consolidated leverage ratio from 5.50x to 5.75x. As with the current credit facility, Suburban Propane, L.P. retains the ability to increase the facility size up to \$850 million. Borrowings under the credit facility will be used for general corporate purposes, including working capital, capital expenditures and permitted acquisitions.

Bank of America Merrill Lynch and Wells Fargo Securities, LLC acted as joint lead arrangers and joint book runners in connection with the credit facility. The lenders consist of a group of 12 banks, and the syndication was oversubscribed.

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 1.0 million residential, commercial, industrial and agricultural customers through 700 locations in 41 states.

The Proskauer team was led by partner Charles Dropkin and included partner Dan Hendrick and associate Will Majeski (Corporate).

- **Daniel W. Hendrick**

Partner