

SUBURBAN PROPANE PARTNERS LP  
Form FWP  
May 12, 2014

Free Writing Prospectus

Filed pursuant to Rule 433 under the Securities Act

(To the Preliminary Prospectus

Registration Nos. 333-195864 and 333-195864-01

Supplement dated May 12, 2014)

\$525,000,000 5.50% Senior Notes due 2024

**Term Sheet**

**May 12, 2014**

**Issuers:** Suburban Propane Partners, L.P. and Suburban Energy Finance Corp.  
**Principal Amount:** \$525,000,000  
**Title of Securities:** 5.50% Senior Notes due 2024  
**Maturity:** June 1, 2024  
**Offering Price:** 100.000%  
**Coupon** 5.50%  
**Yield to Maturity:** 5.50%  
**Interest Payment Dates:** June 1 and December 1, commencing December 1, 2014  
**Record Dates:** May 15 and November 15  
**Optional Redemption:** Make-whole call at T+ 50 bps at any time prior to June 1, 2019.

On or after June 1, 2019, at the prices set forth below beginning on June 1 of the years set forth below, plus accrued and unpaid interest:

<b>Year</b>	<b>Price</b>
2019	102.750%
2020	101.833%
2021	100.917%
2022 and thereafter	100.000%

**Equity Clawback:** Up to 35% at 105.500% prior to June 1, 2017

**Joint Book-Running  
Managers:** Wells Fargo Securities, LLC

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Citigroup Global Markets Inc.

Deutsche Bank Securities Inc.

J.P. Morgan Securities LLC

RBS Securities Inc.

**Trade Date:** May 12, 2014

**Settlement Date:** May 27, 2014 (T+10)

**Distribution:** Registered Offering

**Use of Proceeds:** The net proceeds, after deducting underwriting discounts, commissions and estimated offering expenses, to us from the sale of the notes offered hereby will be approximately \$516.6 million, which we will use to repurchase our outstanding 7.50% Senior Notes due 2018 (the 2018 Notes ) in a cash tender offer, together with cash on hand. To the extent the net proceeds of this offering exceed the purchase price for the amount of 2018 Notes tendered in the tender offer, we intend to use the balance for general partnership purposes.

**CUSIP Number:** 864486 AH8

**ISIN Number:** US864486AH86

The issuers have filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents the issuers have filed with the SEC for more complete information about the issuers and this offering. You may get these documents for free by visiting the Next-Generation EDGAR System on the SEC web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuers or any underwriter will arrange to send you the prospectus if you request it by calling Wells Fargo Securities, LLC at 800-326-5897.

The information in this communication supersedes the information in the preliminary prospectus supplement to the extent it is inconsistent with such information. Before you invest, you should read the preliminary prospectus supplement (including the documents incorporated by reference therein) for more information concerning the issuers and the notes.

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