

SUBURBAN PROPANE PARTNERS LP  
Form FWP  
February 10, 2015  
**Free Writing Prospectus**  
**(To the Preliminary Prospectus**  
**Supplement dated February 10, 2015)**

**Filed pursuant to Rule 433 under the Securities Act**  
**Registration Statement Nos. 333-195864 and 333-195864-01**

\$250,000,000 5.750% Senior Notes due 2025

**Term Sheet**

**February 10, 2015**

**Issuers:** Suburban Propane Partners, L.P. and Suburban Energy Finance Corp.  
**Principal Amount:** \$250,000,000  
**Title of Securities:** 5.750% Senior Notes due 2025  
**Maturity:** March 1, 2025  
**Offering Price:** 100.000%  
**Coupon** 5.750%  
**Yield to Maturity:** 5.750%  
**Interest Payment Dates:** March 1 and September 1, commencing September 1, 2015  
**Record Dates:** February 15 and August 15  
**Optional Redemption:** Make-whole call at T+ 50 bps at any time prior to March 1, 2020.

On or after March 1, 2020, at the prices set forth below beginning on March 1 of the years set forth below, plus accrued and unpaid interest:

<b><u>Year</u></b>	<b><u>Price</u></b>
2020	102.875%
2021	101.917%
2022	100.958%
2023 and thereafter	100.000%

**Equity Clawback:** Up to 35% at 105.750% prior to March 1, 2018  
**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:** February 10, 2015

**Settlement Date:** February 25, 2015 (T+10)

**Distribution:** Registered Offering

**Use of Proceeds:** The net proceeds, after deducting underwriting discounts and commission and estimated offering expenses, to us from the sale of the notes offered hereby will be approximately \$245.5 million, which we will use, together with cash on hand to the extent necessary, to repurchase our outstanding 7.375% Senior Notes due 2020 (the 2020 Notes ) in a cash tender offer or through redemption or otherwise. To the extent the net proceeds of this offering exceed the purchase price for the amount of 2020 Notes tendered in the tender offer, we intend to use the balance for general partnership purposes, including to redeem any outstanding 2020 Notes that are not purchased in the tender offer.

**CUSIP Number:** 864486 AJ4

**ISIN Number:** US864486AJ43

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) 645-3751 Opt 5.

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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