



Sprague Resources LP Announces Conversion of Subordinated Units to Common Units

PORTSMOUTH, N.H., Feb. 28, 2017 (GLOBE NEWSWIRE) -- Sprague Resources LP ("Sprague") (NYSE:SRLP) announced today that on February 27, 2017, the board of directors of the Partnership's general partner confirmed and approved that, with payment of the fourth quarter distribution on February 14, 2017, the financial tests required for conversion of the outstanding subordinated units into common units has been met.

Accordingly, the Partnership's 10,071,970 subordinated units, which are owned by Sprague Resources Holdings LLC, a wholly owned subsidiary of Axel Johnson Inc. and the owner of our general partner, will convert on a one-for-one basis into common units, effective February 28, 2017.

The conversion of the subordinated units does not impact the amount of cash distributions paid by the Partnership or the total number of outstanding units of the Partnership. The subordinated units were issued by the Partnership in connection with its initial public offering in October of 2013.

About Sprague Resources LP

Sprague Resources LP is engaged in the purchase, storage, distribution and sale of refined petroleum products and natural gas. The company also provides storage and handling services for a broad range of materials. More information concerning Sprague can be found at www.spragueenergy.com.

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