



Sprague Resources LP Announces Closing of Natural Gas Marketing Business Acquisition

PORTSMOUTH, N.H., Feb. 01, 2016 (GLOBE NEWSWIRE) -- Sprague Resources LP ("Sprague") (NYSE:SRLP) announced today that its wholly owned subsidiaries, Sprague Operating Resources LLC and Sprague Energy Solutions Inc., have completed the purchase of Santa Buckley Energy, Inc.'s ("SBE") natural gas marketing and electricity brokerage business assets for \$17.5 million in cash, not including the purchase of inventory and other adjustments.

The purchase adds approximately 1,000 commercial and industrial natural gas customers to Sprague's core Northeast customer portfolio and is expected to increase its annual natural gas sales volume by approximately 10 Bcf.

"I am pleased to announce the successful completion of this acquisition, and believe it is another good example of our ability to find strategic growth opportunities in this challenging environment for energy companies," said David Glendon, President and Chief Executive Officer. "We're excited to welcome former SBE natural gas and electricity customers and employees to Sprague and look forward to our shared success. Sprague's strong coverage and balance sheet combined with ample liquidity puts us in a great position to continue our growth trajectory."

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.

This press release may include forward-looking statements. These forward-looking statements involve risks and uncertainties and other factors that are difficult to predict and many of which are beyond management's control. Although Sprague believes that the assumptions underlying these statements are reasonable, investors are cautioned that such forward-looking statements are inherently uncertain and involve risks that may affect our business prospects and performance causing actual results to differ from those discussed in the foregoing release. Such risks and uncertainties include, by way of example and not of limitation: increased competition for our products or services; changes in supply or demand for our products; changes in operating conditions and costs; changes in the level of environmental remediation spending; potential equipment malfunction; potential labor issues; the legislative or regulatory environment; terminal construction/repair delays; nonperformance by major customers or suppliers; and political and economic conditions, including the impact of potential terrorist acts and international hostilities. These and other applicable risks and uncertainties have been described more fully in Sprague's most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on March 16, 2015, and in our subsequent Form 10-Q filing for the quarter ended September 30, 2015, as well as Form 8-K filings and other documents filed with the SEC. Sprague undertakes no obligation and does not intend to update any forward-looking statements to reflect new information or future events. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release.

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