

CORPORATE CODE OF



BUSINESS CONDUCT AND ETHICS



To our employees:

The commitment to excellence is fundamental to the philosophy and culture of our company. This commitment to excellence means that employees share a common set of objectives and benefit from the achievement of those objectives.

One essential objective is our conviction to uphold ethical standards in all our corporate activities. These standards apply to all of Sprague's activities in every market that it is in. In this regard, the following Corporate Code of Business Conduct and Ethics and has been adopted by the Board of Directors of Sprague Resources GP LLC. Every employee is responsible for understanding and conducting himself or herself in accordance with this code.

Sincerely,
David Glendon
Chief Executive Officer



The Board of Directors (the "**Board**") of Sprague Resources GP LLC (the "**Company**"), acting in its capacity as the general partner of Sprague Resources LP (the "**Partnership**" and, together with its subsidiaries and the Company, the "**Partnership Group**"), has adopted this Corporate Code of Business Conduct and Ethics (this "**Code**"), which provides basic principles and guidelines to assist members of the Board, the Company's officers and other employees acting on behalf of the Partnership Group (collectively, "**Covered Persons**") in complying with the legal and ethical requirements governing the Partnership Group's business conduct. This Code covers a wide range of business practices and procedures but does not cover every issue that may arise.

The Board reserves the right to add to, modify and rescind this Code or any portion of it at any time. This Code governs in the event of any conflict or inconsistency between this Code and any other materials distributed by the Partnership Group. If a law conflicts with a policy in this Code, you must comply with the law.

You should read this Code carefully, ask any questions you might have to the Company's General Counsel, and promptly electronically acknowledge your agreement to its terms, including **Annex A** and **Annex B**, and provide any circumstances or exceptions that require to be reported pursuant to **Annex A** to the Legal Department.

The Company's General Counsel is responsible for ensuring that all of the Covered Persons promptly sign and return the attached certification acknowledging receipt of this Code.

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Basic Standards

The Partnership Group's fundamental policy is to conduct its business with honesty and integrity in accordance with the highest legal and ethical standards. The Partnership Group expects all Covered Persons to perform their work with honesty, truthfulness and integrity.

The Partnership Group strives to do business with customers and suppliers of sound business character and reputation and to do more for its customers in making customer satisfaction a leading element in why its customers return to do business with it year after year. The Partnership Group does not knowingly support any public or private organizations which espouse discriminatory policies or practices. The Partnership Group will take measures to prevent and to detect criminal conduct and expects that Covered Persons will assist in this endeavor.

The Partnership Group and Covered Persons must comply with all applicable legal requirements of the United States and each other country in which Partnership Group conducts business.

Individual Responsibility and Compliance

This Code provides guidance for specific situations that may arise. However, each Covered Person has the responsibility to exercise good judgment so as to act in a manner that will reflect favorably upon the Partnership Group and the individual.

Covered Persons must comply with the spirit as well as the letter of this Code. Covered Persons must not attempt to achieve indirectly, through the use of agents or other intermediaries, what is prohibited directly by this Code.

Condition of Employment

Each employee working on behalf of the Partnership Group (“**employee**”) must become familiar with and agree to comply with this Code as a condition of such employee’s employment. All employees, regardless of level, must be provided with a copy of this Code at the time their employment commences; provided, however, that individuals already employed at the time of the adoption of this Code must be provided with a copy of this Code shortly after its adoption. All managers are responsible both for ensuring that all employees under their supervision, regardless of level, are familiar with this Code and for promoting compliance with this Code.

Condition of Employment Director Appointment/Election

Each member of the Board (“**director**”) must become familiar with and agree to comply with this Code. All directors must be provided with a copy of this Code at the time of their appointment or election to serve on the Board.

Compliance Certificate

Covered Persons satisfying any of the criteria listed below must electronically acknowledge their agreement to its terms, including Annex A and Annex B, and provide any circumstances or exceptions that require to be reported pursuant to **Annex A** to the Legal Department.

Such criteria include:

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- a person in a managerial or supervisory positions with the Partnership Group;
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- a person who, in the ordinary conduct of his or her duties for the Partnership Group, has regular or significant contact with government(s) or any department, agency, instrumentality or employee thereof;
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- a person who is in charge of a significant sales office or other significant facility for the Partnership Group;
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- a person whose regular responsibilities includes the selection of contractors for the provision of significant goods or services to the Partnership Group;
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- a person whose regular responsibilities include the review, approval or payment of invoices for significant goods and services supplied to the Partnership Group; and
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- a Person requested by the Company’s General Counsel to give a Compliance Certificate.
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As provided above, each employee must become familiar with and agree to comply with this Code as a condition of such person’s employment.

Therefore, each employee must electronically acknowledge their agreement to its terms, including **Annex A** and **Annex B**, and provide any circumstances or exceptions that require to be reported pursuant to **Annex A** to the Legal Department. In addition, each newly elected director must electronically acknowledge their

agreement to its terms, including **Annex A** and **Annex B**, and provide any circumstances or exceptions that require to be reported pursuant to **Annex A** to the Legal Department.

The Company's General Counsel is responsible for ensuring that all Covered Persons agree to the Code's provisions, including **Annex A** and **Annex B** and provide to the Legal Department any circumstances or exceptions as required by **Annex A**.

Association with Unaffiliated Enterprises

Employees associated with enterprises not controlled by the Partnership Group (including vendors, suppliers, contractors, lawyers and accountants) must be guided in their conduct by this Code's provisions. Such persons must attempt to influence those enterprises to conduct their activities in conformity with all applicable laws and this Code and must report violations of this Code to the Company's General Counsel.

Letter to Vendors, Suppliers & Contractors

The Partnership Group must periodically send to its significant vendors, suppliers and contractors a letter that:

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- Advises that it is against the Partnership Group's policy for Covered Persons to accept gifts or entertainment of more than nominal value from any entity that does, or is seeking to do, business with the Partnership Group;
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- States that the provision of gifts and entertainment is not, and will not become, a condition of doing business with the Partnership Group; and
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- Requests the recipient to identify any Covered Person who pressures or solicits the recipient for gifts, entertainment or other special favors.
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Interpretation Questions

Covered Persons who have questions on how to proceed or interpret this Code should consult their supervisor, the Company's General Counsel or any other person(s) designated by the Board to supervise the application of this Code. In addition, please see **Annex B** for a listing of compliance procedures.

Violation of Policy

Compliance with this Code is essential. Violations will result in disciplinary action, including dismissal of any employee where warranted.

General

Conflicts of interest are prohibited as a matter of Partnership Group policy, unless (1) specifically permitted under the Partnership's Agreement of Limited Partnership (as may be amended from time to time), (2) reviewed and approved by the Conflicts Committee of the Board or (3) set forth under guidelines adopted by the Board. A conflict of interest occurs when an individual has two or more duties or interests, which are mutually incompatible. For example, financial interest, ownership or position in another concern, which might influence or appear to influence the official duties and responsibilities of an employee, or be in conflict with the best interest of the Partnership Group, should be strictly avoided.

No Covered Person should use his or her position with the Partnership Group or information acquired during employment or service as a director in a manner that may create a conflict, or the appearance of a conflict, between the Covered Person's personal interests and those of the Partnership Group. Improper personal gain may result not only in cases where a Covered Person or relative has a significant ownership in an entity with which the Partnership Group does business, but also when a Covered Person or relative receives any special consideration, personal favors, gifts, bribes or kickbacks as a result of any transaction or business dealings involving the Partnership Group.

Covered Persons, in all activities conducted as a representative of the Partnership Group, must always place the lawful and legitimate interests of the Partnership Group over personal gain.

While it is not possible to describe all circumstances where a conflict of interest involving a Covered Person exists or may exist, the following situations may involve actual or potential conflicts of interest:

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- A Covered Person's interest in, or position with, any supplier, customer or competitor of the Partnership Group (subject to certain limited exceptions).
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- The acceptance of gifts or favors of more than nominal value by a Covered Person (or a member of such person's immediate family) from an actual or prospective customer, supplier or competitor of the Partnership Group or any governmental official or other employee other than in compliance with the standards set forth in Section VI.D hereof.
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- The disclosure or use of confidential information gained by reason of position with the Partnership Group (or, in the case of a director, election or appointment to the Board) for profit or advantage by a Covered Person or anyone else.
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- Competition with the Partnership Group in the acquisition or disposition of rights or property. The following situations should not be considered conflicts of interest:
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- Ownership interests in or work performed on behalf of Sprague Resources entities, including without limitation, Sprague Operating Resources LLC, Sprague Energy Solutions Inc. or Sprague Terminal Services LLC.
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- Ownership of publicly traded securities of a supplier, customer or competitor of the Partnership Group that do not confer upon the holder any ability to influence or direct the policies or management of the supplier, customer or competitor.

- A transaction with one of the Partnership Group's banks, where the transaction is customary and conducted on standard commercially available terms (such as a home mortgage or bank loan).

- A transaction or relationship disclosed in accordance with this Code and determined by outside legal counsel not to be a prohibited conflict of interest.

These examples are given only to guide Covered Person in making judgments about conflicts of interest. If any Covered Person finds himself or herself in a situation where a conflict of interest exists or may exist (or has reason to believe a conflict of interest may exist with regard to another employee), he or she should immediately report the matter as provided below.

Reporting Conflicts of Interest Involving Non-Officer Employees

Actual or potential conflicts of interest involving a non-officer employee, or a member of such person's immediate family, must be reported in writing by the affected person (or by others having knowledge of the existence of the actual or potential conflicts of interest) to the employee's

immediate supervisor, who shall consult with the Company's General Counsel to determine whether a conflict of interest actually exists and to recommend measures to be taken to neutralize the adverse effect of the conflict of interest reported, if such measures are available or appropriate under the circumstances. This procedure will be applied so as to minimize its effect on the personal affairs of employees consistent with the protection of the Partnership Group's interests. The matter may also be referred to the Board for its approval or rejection.

Reporting Conflicts of Interest Involving Directors or Officers

An actual or potential conflict of interest involving a director or officer, or a member of such person's immediate family, must be reported by the affected person (or by others having knowledge of the existence of the actual or potential conflict of interest) to the Company's General Counsel, who shall promptly disclose the possible conflict of interest to the Board at the earliest time practicable under the circumstances. The possible conflict of interest will be made a matter of record, and the Board will determine whether the possible conflict of interest indeed constitutes a conflict of interest. The Board's approval will be required prior to the consummation of any proposed transaction or arrangement that is determined by the Board to constitute a conflict of interest.

Any member of the Board or any officer having a possible conflict of interest in any proposed transaction or arrangement is not permitted to

vote (in the case of a member of the Board) or use his or her personal influence on the matter being considered by the Board. Any member of the Board having a possible conflict of interest is not counted in determining the quorum for consideration and vote on the particular matter. Finally, any member of the Board or any officer having a possible conflict of interest must be excused from any meeting of the Board during discussion (subject to the exception set forth in the paragraph below) and vote on the particular matter (in the case of an interested director). The minutes of the Board meeting should reflect the disclosure, the absence from the meeting of the interested director or officer, the abstention from voting (in the case of an interested director) and the presence of a quorum. The proposed transaction or arrangement is considered approved if it receives the affirmative vote of a majority of the disinterested members of the Board (even though the disinterested members are less than a quorum).

The foregoing requirements do not prohibit the interested director or officer from briefly stating his or her position on the matter or from answering pertinent questions of the disinterested members of the Board, as the interested director's knowledge may be of assistance to the other Board members in their consideration of the matter.

Books and Records Relating to the Partnership

Books and Records. Books, records and accounts relating to the Partnership must accurately and fairly reflect transactions in reasonable detail and comply with applicable accounting practices and policies. The following examples are given for purposes of illustration and are not intended to limit the generality of the foregoing in any way:

- No false or deliberately inaccurate entries (such as overbilling or advance billing) are permitted. Discounts, rebates, credits and allowances do not constitute overbilling when lawfully granted. The reasons for the grant should generally be set forth in the Partnership's records, including the party requesting the treatment.
- No payment shall be made with the intention or understanding that all or any part of it is to be used for any person other than that described by the documents supporting the payment.
- No undisclosed, unrecorded or "off-book" funds or assets are permitted.
- No false or misleading statements, written or oral, shall be intentionally made to any internal accountant or auditor or the Partnership's independent registered public accounting firm with respect to the Partnership's financial statements or documents to be filed with the Securities and Exchange Commission (the "SEC") or other governmental authority.

Internal Accounting Controls. The Company's principal executive officer and principal financial officer are responsible for implementing and maintaining a system of internal accounting controls for the Partnership sufficient to provide reasonable assurances that:

- Transactions are executed in accordance with management's general or specific authorization;
- Transactions are recorded as necessary to: (a) permit the preparation of the Partnership's financial statements in conformity with generally accepted accounting principles or any other applicable criteria and (b) maintain accountability for assets;
- Access to assets is permitted only in accordance with management's general or specific authorization; and
- The recorded accountability of assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

Employee Conduct. No Covered Person is permitted to willfully, directly or indirectly:

- Falsify, or cause to be falsified, any book, record or account relating to the Partnership;
- Make, or cause to be made, any materially false or misleading statement or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which the statements were made, not misleading to an

accountant in connection with (a) any audit or examination of the Partnership's financial statements or (b) the preparation or filing of any document or report required to be filed by the Partnership with the SEC or other governmental agency; or

- Take any action to fraudulently influence, coerce, manipulate or mislead the Partnership's independent registered public accounting firm. Covered Persons must exercise reasonable due diligence in order to avoid the events described above. If an employee believes that books and records are not being maintained in accordance with these requirements, the employee should follow the procedures outlined in the Partnership Group's Policy for Employee Compliant Procedures for Accounting and Compliance Matters (the "**Whistleblower Policy**").

Payments of Amounts Due to Customers, Agents or Distributors

Payments for Third-Party Services. All commission, distributor or agency arrangements shall be in writing and provide for the services to be performed for a fee that is reasonable in amount and reasonably related to the services to be rendered.

Manner of Payment. All payments for commissions, discounts or rebates should be made by a check or draft (not by cashier's check or in currency) in the name of the agent, distributor or customer and should be (a) personally delivered to the payee in the country in which the business was transacted or (b) sent to the payee's business

address or designated bank in the country in which the business was transacted.

Payments Outside the United States. When the payee represents in writing or presents a written opinion from a reputable local counsel that a payment outside the country in which the business was transacted does not violate any law of that country that payment may be permitted upon approval from the principal financial officer or other applicable officer.

Credit Memoranda. Credit memoranda are the preferred method of effecting a rebate and generally should be issued to the customer unless a check or draft (not a cashier's check or currency) is necessary due to the nature of the transaction. Any check or draft should refer to the sales invoices involved and indicate the amount of discount or rebate and number of units.

Accounting Records. All payments or discounts, rebates and commissions shall be disclosed in the accounting records. Proper documentation of contracts and agreements shall be maintained.

Foreign Payments

The Partnership Group and Covered Persons must comply with the United States Foreign Corrupt Practices Act, which makes it illegal for U.S. companies to win, retain or direct business by offering, paying or approving payments to foreign government workers, political parties or their officials. For additional information, please contact the Company's General Counsel.

Protection and Proper Use of Assets

The use of any Partnership Group funds or assets for any unlawful or improper purpose is prohibited. All Covered Persons should endeavor to protect the Partnership Group's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Partnership Group's profitability. Any suspected incident of fraud or theft should be reported immediately for investigation. Partnership Group equipment should not be used for non-business related purposes, though incidental personal use may be permitted (such as occasional use of the Partnership Group's stationery, supplies, copying facilities or telephone when the cost is insignificant).

All Covered Persons are responsible for the proper use of the physical resources and property, as well as its proprietary and other confidential information, of the Partnership Group. Unless otherwise prohibited by an employee's supervisor, reasonable incidental use of a telephone, computer or other equipment is permitted.

Property and Facilities. The property, facilities or physical resources of the Partnership Group may not be used for solicitation or distribution activities which are not related to a Covered Person's duties, except for charitable activities that have been approved in writing in advance by the Compliance Officer. Covered Persons may not solicit any other Covered Person during working time, nor may Covered Persons distribute literature in work areas at any time. Under no circumstances may a Covered Person disturb the

work of others to solicit or distribute literature to them during their working time. Persons not employed by the Partnership Group may not solicit Covered Persons for any purposes on the premises of the Partnership Group.

Any Covered Person found to be engaging in, or attempting, theft of any property of the Partnership Group, including documents, equipment, intellectual property, personal property of other Covered Persons, cash, or any other items of value will be liable to immediate summary dismissal and possible criminal proceedings against them. All Covered Persons have a responsibility to report any theft or attempted theft to the Compliance Officer.

Proprietary and Other Confidential Information.

The Partnership Group operates in many different and extremely competitive markets. Every Covered Person should be aware that in any competitive environment, proprietary information and trade secrets must be safeguarded in the same way that all other important assets are protected. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, databases, records, salary information and any unpublished financial data and reports. Unauthorized sale, reproduction, use or distribution of this information violates this Code and

could also be illegal and result in civil or criminal penalties. Such information must be held in the strictest of confidence, and reasonable prudence and care should be exercised in dealing with such information in order to avoid inadvertent or inappropriate disclosure. This information must not be used in any way other than as required in performing employment duties. Under no circumstances should non-public financial information be disclosed unless approved by an officer of the Finance Department or other approved officers (e.g., the President, Treasurer, Chief Risk Officer or General Counsel) and then only if subject to confidentiality restrictions. All files, records and reports acquired or created in the course of employment are the property of the Partnership Group.

Trademarks, Service Marks and Copyrights.

Trademarks and service marks – words, slogans, symbols, logos, or other devices used to identity a particular source of goods or services – are important business tools and valuable assets which require care in their use and treatment. No Covered Person may negotiate or enter into any agreement (whether written or oral) respecting trademarks, service marks or logos without first consulting the Legal Department. The Partnership Group also respects the trademark right of others and any proposed name of a new product, financial instrument or service intended to be sold or rendered to customers must be submitted to the Legal Department for clearance prior to its adoption and use. Similarly, using the trademark or service mark of another company, even one with whom the Partnership Group has a business relationship, always requires clearance or approval by our Legal

Department, to ensure that the use of that other company's mark is proper.

Covered Persons must avoid the unauthorized use of copyrighted materials of others and should confer with the Legal Department if they have any questions regarding the permissibility of photocopying, excerpting, electronically copying or otherwise using copyrighted materials. In addition, simply because material is available for copying, such as matter downloaded from the Internet, does not mean that it is automatically permissible to copy or recirculate (by, for example, email or posting to an intranet facility). All copies of work product that has been authorized to be made available for ultimate distribution to the public, including all machine readable works such as computer software, must bear the prescribed form of copyright notice.

Title to Employee Developments.

The Partnership Group is legally entitled to all rights in ideas, inventions and works of authorship relating to its business that are made by Covered Persons during the scope of their employment with, or using the resources of, the Partnership Group ("***Employee Developments***"). As a condition of employment, Covered Persons are required to promptly disclose all Employee Developments to their supervisor, and to execute the necessary documentation to transfer all Employee Developments to the

Partnership Group to evidence their ownership thereof or to obtain legal protection therefor.

Questionable or Improper Payments and Gift

Payments or Gifts Made. No payments or gifts from the Partnership Group's funds or assets shall be made to or for the benefit of a representative of any domestic or foreign government (or subdivision thereof), labor union or any current or prospective customer or supplier for the purpose of improperly obtaining a desired government action or any sale, purchase, contract or other commercial benefit. This prohibition applies to direct or indirect payments made through third parties and employees and is also intended to prevent bribes, kickbacks or any other form of payoff.

No funds or assets of the Partnership Group or otherwise shall be paid, loaned or otherwise disbursed as bribes, "kickbacks," or other payments designed to influence or compromise the conduct of the recipient. Additionally, no Covered Person shall accept any funds or other assets (including those provided as preferential treatment to the Covered Person for fulfilling his or her responsibilities), for assisting in obtaining business or for securing special concessions from the Partnership Group. Furthermore, Covered Persons should conduct their business affairs in a manner that ensures that the reputation of the Partnership Group will not be impugned if the details of their dealings should become a matter of public discussion. Covered Persons must not engage in any activity that degrades the reputa-

tion or integrity of the Partnership Group.

To illustrate the strict ethical standard expected of every Covered Person, the following conduct is expressly prohibited:

Acceptance of a bonus, monetary award or gift of excessive value by a Covered Person (or a spouse, domestic partner, or family member or like relationship of a Covered Person) from a customer for assisting the customer in its business dealings with the Partnership Group;

The solicitation of a customer for a gratuity, gift, tickets to a sporting event or promotional item from by a Covered Person (or for such item to be given to a spouse, domestic partner or family member or like relationship of a Covered Person) in exchange for allowing or implying the allowance of the customer to be able to do business with the Partnership Group; and

Entering into, or implying the intent to enter into, any agreement (whether written or oral) that a Covered Person will waive a policy or operating requirement of the Partnership Group in return for the customer doing business with the Partnership Group unless express prior written approval of such waiver has been obtained from the group whose policy or operating requirement is being waived, or the Compliance Officer or the Legal Department.

Payments or Gifts Received. Covered Persons shall not accept payments or gifts of the kinds described in this Section V.

Gifts to and Dealings with Government Personnel.

In the United States, nothing of value (for example, gifts or entertainment) may be provided to government personnel unless permitted by law and any applicable regulation. Commercial business entertainment and transportation that is reasonable in nature, frequency and cost is permitted. Reasonable business entertainment or transportation includes, without limitation, a lunch, dinner or occasional athletic or cultural event; gifts of nominal value (approximately \$100 or less); entertainment at the Partnership Group's facilities or other authorized facilities; or authorized and reasonable transportation in the Partnership Group's vehicles. In addition, reasonable business entertainment covers traditional promotional events sponsored by the Partnership Group. All gifts to federal or state employees or agents (or non-governmental employees or agents working on projects subject to governmental funding) should be approved by a Covered Person's supervisor and the Legal Department and Compliance Officer.

Covered Persons should never engage in any fraudulent statement, act or omission with any party under any circumstance. Covered Persons must be aware of the federal government's requirements in this regard to ensure that no false, fictitious, or fraudulent statements are made to a federal agency. A false representation with respect to a company's ability to comply with government contract requirements may subject the company and its management and employees

to criminal liability. False statements can also arise in the submission of required reports during contract administration or in the submission of affirmative action reports. Depending upon the circumstances, a Covered Person that makes a false statement to the Government may face civil or criminal liability for such a statement. When the Government relies upon a false statement in awarding a contract, and subsequently makes payments under that contract, the invoices may be considered a false claim. Lax billing oversight and failure to bill strictly in accordance with the contract can also lead to a false claim.

Any Covered Person found to be receiving, accepting, giving, or condoning a bribe, kickback, or other unlawful gratuity or payment, or attempting to initiate such activities, will be liable to termination and possible criminal proceedings against them. Any Covered Person found to be attempting fraud or engaging in fraud will be liable to termination and possible criminal proceedings against them. All Covered Persons have a responsibility to report any actual or attempted bribery, kickback, improper gift, or fraud to the Compliance Officer.

Certain Covered Persons do business with federal, state or local government agencies. All Covered Persons engaged in business with a governmental body or agency must know and abide by the specific rules and

regulations covering relations with public agencies. Such Covered Persons must also conduct themselves in a manner that avoids any dealings that might be perceived as attempts to influence public officials in the performance of their official duties.

Proper Documentation. All arrangements with third parties (such as distributors or agents) should be evidenced or memorialized in a written contract, order or other document that describes the goods or services that are in fact to be performed or provided and should be for reasonable fees or costs.

Extension of Credit. No Covered Person may seek or accept from the Partnership Group credit, an extension of credit or the arrangement of an extension of credit in the form of a personal loan. Any personal loan existing at the time of adoption of this Code shall not be materially modified, extended or renewed.

Business Opportunities

Each Covered Person shall be responsible to act in accordance with the requirements of the LLC Agreement relating to business opportunities.

Compliance with Laws, Rules and Regulations (Including Insider Trading Laws)

Compliance with Laws. It is the Partnership Group's policy to comply in good faith with all applicable laws and regulations in every jurisdiction where the Partnership Group engages in any business activity. Obeying the law, both in letter and in spirit, is the foundation upon which the Partnership Group's ethical standards are built. All Covered Persons must respect and obey the laws of the cities, states and countries in which the Partnership Group operates. Although Covered Persons are not expected to know every law that is applicable to the Partnership Group, it is important that Covered Persons know enough to ask questions and seek advice from supervisors, managers, lawyers or other appropriate personnel if they have any doubt regarding the legality of an action taken, or not taken, on behalf of the Partnership Group. For this reason, the Partnership Group will periodically organize information and training sessions to promote compliance with laws, rules and regulations applicable to the Partnership Group and all invited persons are expected to attend these information and training sessions.

Insider Trading. Purchasing or selling the Partnership's securities, whether directly or indirectly, while in possession of material, non-public information in respect of such securities, or improperly communicating that information to others, is both unethical and illegal. Criminal sanctions may include fines and/or

imprisonment. In addition, the Securities and Exchange Commission can (a) recover the profits gained or losses avoided through the violative trading, (b) impose a penalty of up to three times the illicit windfall, and (c) issue an order permanently barring the violator from the securities industry. Finally, a violator of the insider trading laws may be sued by investors. Regardless of whether a government inquiry or litigation occurs, the Partnership Group views seriously any violation of this Policy. Insider trading or tipping in violation of this Policy therefore constitutes grounds for disciplinary sanctions, including dismissal. All Covered Persons shall comply with the Partnership Group's Insider Trading Policy.

Section 16 Reporting. Pursuant to Section 16 of the Securities Exchange Act of 1934, most purchases or sales of the Partnership's securities by directors, executive officers and 10% unitholders must be disclosed within two business days of the transaction. Covered Persons who are subject to these reporting requirements must comply with the Partnership Group's Short-Swing Trading and Reporting Policy.

Fair Dealing

Covered Persons should endeavor to deal fairly with the Partnership Group's customers, suppliers, competitors and employees. No Covered Person should take

unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other practice involving unfair dealing.

Outside Activities

Outside Employment. While employment outside of the Partnership Group is not encouraged, it is recognized that there are circumstances in which it is acceptable. If a Covered Person has the need or desire for additional outside employment, he or she may hold a job with another organization as long as there is no conflict of interest or other adverse impact on the Partnership Group and such Covered Person satisfactorily performs his or her job responsibilities at the Partnership Group. The Partnership Group requires that each Covered Person inform his or her direct supervisor or manager if he or she has or intends to seek outside employment. Each Covered Person's responsibility to the Partnership Group, as his or her principal employer, must come first. Due to the varying workload, there may be occasions where there will be conflict between the needs of the Partnership Group and the needs of a second job; at that point, it is required that the needs of the Partnership Group come first.

Volunteerism. The Partnership Group is proud of the volunteer work that its employees do in their communities. Its employees volunteer on not-for-profit boards, serve in elected or appointed positions, and assist the organizations and causes important to them in more ways than can be listed here. The Partnership Group encourages a Covered Person's commitment to organizations and causes other than the Partnership Group,

provided that such commitment does not result in a conflict of interest or other adversely impact to the Partnership Group.

Equal Treatment of Employees. All employees will be judged by the same performance standards and will be subject to the scheduling demands of the Partnership Group, regardless of any existing outside work or volunteer obligations. Subject to any applicable laws, failure to satisfy such performance standards, including but not limited to attendance requirements, will result in disciplinary action, up to and including termination of employment.

Gifts and Entertainment

It is the aim of the Partnership Group to deter givers of gifts from seeking or receiving special favors from its employees. Accepting any gift of more than nominal value or entertainment that is more than a routine social amenity can appear to be an attempt to influence the recipient into favoring a particular customer, vendor, consultant or the like. To avoid the reality and the appearance of improper relations with current or prospective customers, vendors and consultants, Covered Persons should observe the following guidelines when deciding whether or not to accept gifts or entertainment:

General. Gifts such as merchandise or products, tickets, as well as personal services or favors may not be accepted unless they have a value of less than \$100. This dollar limit is intended to serve as a guideline, and Covered Persons are urged to consult with the Compliance Officer before accepting any gifts of more than nominal value. Gifts of any amount may never be solicited. A gift of cash or securities may never be accepted.

Gifts as a Form of Custom. In some international business transactions, it is customary and lawful for business leaders in a host country to give gifts to Covered Persons. The Partnership Group will allow gifts of greater than nominal value to be given to Covered Persons in circumstances where custom dictates acceptance (and such acceptance is in compliance with applicable laws). In such a situation, the gift must be reported to the Covered Person's supervisor. In all other instances where gifts cannot be returned and offering to pay for them would adversely affect continuing business relationships, supervisors must be notified. In some cases, the gift may be retained by the Partnership Group, at its sole discretion, and not the individual.

Entertainment. Normal business entertainment such as lunch, dinner, theater, a sporting event, and the like, is appropriate if it is of a reasonable nature and in the course of a meeting the purpose of which is to hold a bona fide business discussion or to foster better business relations. All such entertainment should be reported (in advance, if practical) by the Covered Person to his or her supervisor. No Covered Person may accept tickets or invitations to entertainment when the prospective host will not be present at the event with the Covered Person unless approved by such Covered Person's supervisor.

Political Involvement

Covered Persons are free to exercise the right to make political contributions within legal limits, unless such a contribution is otherwise prohibited by other policies of the Partnership Group. The Partnership Group will not reimburse any Covered Person for political contributions, and Covered Persons should not attempt to receive or facilitate such reimbursements. Generally, no contribution may be made with the expectation of favorable government treatment in return. In any event, all contributions, by whomever made, are subject to a series of complex and sometimes inconsistent sets of rules governing, among other things, the amount of, and manner in which, contributions may be made. Any questions about compliance should be directed to the Compliance Officer or Legal Department. In addition, any political activity or contribution by a Covered Person which might appear to constitute an endorsement or contribution by the Partnership Group must be approved in advance by the Compliance Officer or Legal Department.

Confidentiality

All Covered Persons have a responsibility to avoid unnecessary disclosure of confidential information about the Partnership Group and its affiliates. Confidential information should not be discussed with anyone inside or outside the Partnership Group except on a "need-to-know" basis.

Confidential information includes, but is not limited to, investor information, information about management or other employees, personnel records, financial reports, vendor information, acquisition plans or any other information considered proprietary to the Partnership Group.

Covered Persons who have access to confidential information are responsible for its security. The obligation to preserve confidential information continues even after employment or agency with the Partnership Group ends. Any documents, papers, records, or other tangible items that contain trade secrets or proprietary information are the Partnership Group's property and must be returned on demand.

If a Covered Person is compelled by law to disclose all or any portion of the Partnership Group's confidential information, the Covered Person shall promptly notify the Company's General Counsel and cooperate with the Partnership Group's efforts to obtain a protective order or other reliable assurance that confidential treatment will be accorded to the confidential information. If the Covered Person is compelled to disclose any of the confidential information or else stand liable for contempt or suffer other censure or penalty, then the Covered Person may disclose only such portion of the confidential information to the party compelling such disclosure as is required by law.

Health, Safety and Environmental Policy

The Partnership Group is committed to conducting its business in compliance with applicable health, safety and environmental laws, rules and regulations in a manner that has the highest

regard for the health and safety of human life and the environment. Each Covered Person has the responsibility for maintaining a healthy, safe and environmentally-friendly workplace by following health, safety and environmental laws, rules and regulations and reporting accidents, injuries and unsafe equipment, practices or conditions.

Covered Persons should be aware that health and safety laws may provide for significant civil and criminal penalties against individuals and the Partnership Group for the failure to comply with applicable requirements. Accordingly, each Covered Person must comply with all applicable safety and health laws, rules and regulations, including occupational safety and health standards.

Covered Persons should be aware that environmental laws may provide for significant civil and criminal penalties against individuals and/or the Partnership Group for failure to comply with applicable requirements. Accordingly, each Covered Person must comply with all applicable environmental laws, rules and regulations.

Covered Persons should report to work in a condition allowing them to perform their duties free from the influence of drugs, alcohol or other controlled substances. The use of illegal drugs in the workplace will not be tolerated.

Accidents and injuries on the Partnership Group's property, no matter how minor, should be

reported immediately.

It is the policy of the Partnership Group to maintain a working environment that encourages mutual respect, promotes respectful and congenial relationships between employees and is free from all forms of harassment of any employee or applicant for employment. Harassment in any manner or form is expressly prohibited and will not be tolerated by the Partnership Group.

The Partnership Group has zero tolerance for violent acts or threats of violence.

Compliance with Antitrust Laws

The federal government, most state governments, the European Economic Community and many foreign governments have enacted antitrust or “competition” laws. These laws prohibit “restraints of trade,” which is certain conduct involving competitors, customers or suppliers in the marketplace. Their purpose is to ensure that the market for goods and services operate competitively and efficiently, so that customers enjoy the benefit of open competition among their suppliers and sellers similarly benefit from competition among their purchasers. In the United States and some other jurisdictions, violations of the antitrust laws can lead to substantial civil liability – triple the actual economic damages to a plaintiff. Moreover, violations of the antitrust laws are often treated as criminal acts that can result in felony convictions of both corporations and individuals.

Strict compliance with antitrust and competition laws around the world is essential. These laws

are very complex. Some types of conduct are always illegal under the antitrust laws of the United States and many other countries. Covered Persons must be alert to avoid even the appearance of such conduct. To avoid violating antitrust laws, Covered Persons should abide by the following guidelines in the course of their employment:

Prohibited Agreements with Competitors. Covered Persons are prohibited from entering into any agreement (whether written or oral), or implying its willingness to enter into any such agreement, with any competitor on the following subjects:

- Prices that either company will announce or charge their customers;
- The timing or method of price increases;
- Terms of sale or delivery that either company will offer customers;
- Markets in which either company will sell;
- Categories of customers;
- Bids to any customers; or
- Production or sales volumes.

Meetings and Discussions with Competitors. Any meeting or discussion with a competitor carries the risk that it will later be construed as evidence of an illegal cartel agreement. Therefore, Covered Persons must avoid all meetings and discussions with

employees or representatives of a competitor unless a legitimate business purpose, unrelated to competition between the companies, is involved. In the event of any uncertainty as to whether a legitimate business purpose is involved, the Legal Department should be consulted.

Covered Persons must be aware that a cartel violation does not require a formal or written agreement. An informal conversation or implied understanding violates the antitrust laws if the effect is an agreement on an illegal subject.

Prohibited Discussions with Comp. Covered Persons are prohibited from discussing with competitors or their representatives any commercial or proprietary business information, including, but not necessarily limited to, prices, sales forecasts, competitive bidding plans or strategy, and marketing strategies.

This Code is not intended as a comprehensive review of the antitrust laws, and is not a substitute for expert advice. If any Covered Person has questions concerning a specific situation, he or she should contact the Compliance Officer or Legal Department before taking action.

Sanctions and Trade Embargoes

The United States government uses economic sanctions and trade embargoes to further various foreign policy and national security objectives. Covered Persons must abide by all economic sanctions or trade embargoes that the United States has adopted, whether they apply to foreign countries, political organizations or particular foreign individuals and entities. Inquires regard-

ing whether a transaction on behalf of the Partnership Group complies with applicable sanction and trade embargo programs should be referred to the Compliance Officer or the Legal Department.

Retention of Documents and Records

It is the Partnership Group's policy to cooperate with all governmental investigative authorities. Each Covered Person shall retain any record, document or tangible object of the Partnership Group that is known to be the subject of an investigation or litigation.

It is a violation of this Code for any Covered Person to knowingly alter, destroy, mutilate, conceal, cover up, falsify or make a false entry in any record, document or tangible object with the intent to impede, obstruct or influence the investigation or proper administration of any matter within the jurisdiction of any state, federal department or agency or any bankruptcy, or in relation to or contemplation of any such matter or case.

Internal Control Report

The Partnership's Annual Report on Form 10-K shall contain an internal control report that (1) states the responsibility of management for establishing and maintaining an adequate internal control structure and procedures for financial reporting; (2) contains an assessment, as of the end of the Partnership's most recent fiscal year, of the effectiveness of the Partnership's internal control structure and procedures for financial reporting; (3) includes a statement that the Partnership's independent registered public accounting firm has issued a report on the Partnership's internal controls and procedures for financial reporting; (4) includes the report of the Partnership's independent registered public accounting firm; and (5) otherwise complies with Section 404 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder by the SEC.

Disclosure Controls

It is the Partnership Group's policy to promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Partnership files with, or submits to, the SEC and in other public communications made by the Partnership.

Certifications

The Company's principal executive officer and principal financial officer shall make the certifications for the Partnership as required by Section 302 and Section 906 of the

Sarbanes-Oxley Act of 2002, the text of which are set forth in Item 601(b)(31) and (32) of Regulation S-K promulgated by the SEC.

Employee Relations

All Covered Persons, regardless of position, shall do their best to work together to meet the following objectives:

Respect each employee, worker and representative of customers, suppliers and contractors as an individual, showing courtesy and consideration and fostering personal dignity;

Make a commitment to and demonstrate equal treatment of all employees, workers, customers, suppliers and contractors of the Partnership Group without regard to ancestry, race, national origin, genetic makeup, color, gender, gender expression, marital status, religion, age, national origin, citizenship status, military service or reserve or veteran status, sexual orientation or disability or other characteristic protected by law;

Provide a workplace free of harassment of any kind, including on the basis of ancestry, race, national origin, genetic makeup, color, gender, gender expression, marital status, religion, age, national origin, citizenship status, military service or reserve or veteran status, sexual orientation or disability or other characteristic protected by law;

Provide and maintain a safe, healthy and orderly workplace; and

Assure uniformly fair compensation and benefit practices that will attract, reward and retain quality employees.

In addition to the objectives set forth above, members of the management team are expected to:

Use good judgment and exercise appropriate use

of their influence and authority in their interactions with employees, customers, suppliers, contractors and partners of the Partnership Group; and

Keep other employees generally informed of policies, plans and progress through regular communications.

Non-Discrimination Policy

The Partnership Group values the diversity of its employees and is committed to providing an equal opportunity in all aspects of employment to all employees without regard to race, color, gender, religion, age, national origin, citizenship status, military service or reserve or veteran status, sexual orientation or disability. Covered Persons should use reasonable efforts to seek business partners for the Partnership Group that do not discriminate in hiring or in their employment practices, and who make decisions about hiring, salary, benefits, training opportunities, work assignments, advancement, discipline, termination and retirement solely on the basis of a person's ability to perform the tasks required by their position.

Employment Policies

The Partnership Group's "Respect in the Workplace: Policy Against Discrimination and Harassment" is contained in the employee handbook which sets forth the general employment policies applicable to Covered Persons.

It is the Partnership Group's policy to comply with all applicable wage and hour laws and other statutes regulating the employer-employee relationship and the workplace environment. To the extent that the Partnership Group deals with labor unions, it is illegal under federal and state law for the Partnership Group or any of Covered Persons to pay for or receive anything of value from any labor organization.

No Covered Person may interfere with or retaliate against another employee who seeks to invoke his or her rights under the laws governing labor and employee relations. If any Covered Person has any questions about the laws or Partnership Group policies governing labor and employee relations matters, he or she should consult the employee handbook or contact the Human Resources Department, Compliance Officer or the Legal Department.

The Partnership Group is committed to providing a safe workplace for all of its employees. In addition, laws and regulations impose responsibility on the Partnership Group to safeguard against safety and health hazards. For that reason, and to protect the safety of themselves and others, Covered Persons who are present at facilities of the Partnership Group are required to follow carefully all safety instructions and procedures that the Partnership Group adopts. Accidents and injuries on the Partnership Group's

property, no matter how minor, should be reported immediately.

Questions about possible health and safety hazards at any Partnership Group facility should be directed immediately to the Covered Person's supervisor.

Freedom of Association

The Partnership Group recognizes and respects the right of employees to exercise their lawful rights of free association, including joining or electing not to join any association. The Partnership Group expects its business partners to also adhere to these principles.

Disciplinary Practices

The Partnership Group will not condone any type of harassment, abuse or punishment, whether corporal, mental or physical, of an employee by a Covered Person or any partner, customer or supplier of the Partnership Group.

Computer, E-mail and Internet Policies

Every Covered Person is responsible for using the Partnership Group's computer system, including, without limitation, its electronic mail (E-mail) system and the Internet (collectively, the "**Computer System**"), properly and in accordance with the policies of the Partnership Group. The Partnership Group's "Electronic Communications, Social Media, Voicemail and Computer Systems Policy" is contained in the employee handbook. Any questions about these policies should be addressed to the Covered Person's immediate supervisor or the Compliance Officer. Covered Persons should be aware of, among other matters, the following:

The Computer System is Partnership Group Property. The Computer System is the property of the Partnership Group. All communications and information transmitted by, received from, created or stored in its Computer System (whether through word processing programs, E-mail, the Internet or otherwise) are the records and property of the Partnership Group.

No Expectation of Privacy. The Partnership Group has the right, but not the duty, for any reason and without the permission of any Covered Person, to monitor any and all of the aspects of its Computer System, including, without limitation, reviewing documents created and stored on its Computer System, deleting any matter stored on its system, monitoring sites visited by Covered Persons on the Internet, monitoring chat and news groups, reviewing material downloaded or uploaded by users from the Internet, and reviewing E-mail sent and received by users. Covered Persons should not have an expectation of privacy in

anything they create, store, send or receive on the Computer System.

Professional Use of Computer System Required; Other Policies Apply. Covered Persons are reminded to be courteous to other users of the Computer System and always to conduct themselves in a professional manner. The Partnership Group's policies against discrimination and harassment (sexual or otherwise) apply fully to its Computer System, and any violation of those policies is grounds for discipline up to and including discharge.

Offensive and Inappropriate Material, Illegal Activities. The policies of the Partnership Group prohibit a Covered Person from using the Computer System in order to send or request messages or files that are illegal, sexually explicit, abusive, offensive or profane.

Solicitations. Covered Persons may not use the Computer System to solicit for religious or political causes, commercial enterprises, outside organizations, or other activities not related to a Covered Person's services to the Partnership Group except for charitable activities that have been approved in writing in advance by the Compliance Officer.

Copyrights and Trademarks. Covered Persons may not use the Computer System in order to

send (upload) or receive (download) copyrighted materials, trade secrets, proprietary financial information, or similar materials.

Former Government Employees

Many laws restrict the hiring as an employee or retaining as a consultant of a government employee other than secretarial, clerical, or other low salary grade employees. These restrictions also cover informal arrangements for prospective employment under certain circumstances. Therefore, Covered Persons must obtain written clearance from the Legal Department before discussing proposed employment with any current government employee and before hiring or retaining any former government employee who left the government within the past two years.

Occupational Safety and Health

The Partnership Group is committed to providing a safe and healthy work environment for its employees. Covered Persons must perform their duties in a manner that will not pose a danger to themselves or others. Use of safety equipment in certain areas is required by law and/or policies of the Partnership Group. It is the policy of the Partnership Group to comply with all applicable safety and health laws and regulations.

Environmental Laws

The Partnership Group is committed to the protection of the environment in all areas of its operations and to careful compliance with procedures designed to reduce or eliminate risk

of damage to the environment. Environmental laws constitute a significant area of potential legal liability for the Partnership Group. The Partnership Group seeks to reduce the environmental impact of its activities through its long-standing commitment to compliance, safety and cleanliness, maintenance of its assets and implementation of environmental management systems. The Partnership Group has environmental, health and safety policies, and the Partnership Group's facilities have environmental compliance manuals and guidelines that address matters such as: (i) spill prevention and clean-up; (ii) classification and disposal of hazardous materials; (iii) clean air requirements; (iv) clean water requirements; and (v) product specifications. Covered Persons must be aware of environmental concerns and adhere to environmental compliance guidelines affecting their activities.

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The Partnership Group proactively promotes ethical behavior.

Covered Persons should report violations of applicable laws, rules and regulations (including, without limitation, the listing requirements of the New York Stock Exchange (“NYSE”)), this Code or any other code, policy or procedure of the

Partnership Group (including, without limitation, the Financial Code of Ethics) to appropriate personnel or follow the procedures outlined in the Whistleblower Policy (as appropriate).

Covered Persons are expected to cooperate in internal investigations of misconduct.

REPORTING VIOLATIONS

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Any waiver of a provision of this Code may be made only by the Board or a committee thereof. Any waiver for directors or executive officers will be promptly disclosed if and as required by law and the listing requirements of the NYSE.

WAIVERS OF THIS CODE

Any amendment to this Code shall be made only by the Board. If an amendment to this Code is made, appropriate disclosure will be made within two business days after the amendment has been made in accordance with legal requirements and the listing requirements of the NYSE.

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AMENDMENTS TO THIS CODE

The Partnership shall post this Code on its website as required by applicable rules and regulations. In addition, the Partnership shall disclose in its Annual Report on Form 10-K that a copy of this Code is available both in print to any unitholder who requests it and on the Partnership's website, which address the Partnership shall provide.

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POSTING REQUIREMENT

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This document states a policy of the Partnership Group and is not intended to be regarded as the rendering of legal advice.

CORPORATE CODE OF BUSINESS CONDUCT AND ETHICS CERTIFICATION

I have read and understand the Corporate Code of Business Conduct and Ethics (the "**Code**"), which was adopted by the Board of Directors of Sprague Resources GP LLC (the "**Company**"), acting in its capacity as the general partner of Sprague Resources LP (the "**Partnership**" and, together with its subsidiaries and the Company the "**Partnership Group**"). I agree that I will comply with the policies and procedures set forth in the Code. I understand and agree that my failure to comply in all respects with the Partnership Group's policies, including the Code, is a basis for termination for cause of my employment.

In addition, I agree to promptly submit a written report to the Company's General Counsel describing any circumstances in which:

I have reasonable basis for belief that a violation of the Code by any person has occurred;

I have, or any member of my family has or may have engaged in any activity that violates the letter or the spirit of the Code;

I have, or any member of my family has or may have an interest that violates the letter or the spirit of the Code; and

I or any member of my family may be contemplating an activity or acquisition that could be in violation of the Code.

I am unaware of any violations or suspected violations of the Code by any employee except as described below or on the attached sheet of paper. (If no exceptions are noted, please check the space provided below.)

_____ No exceptions

To the best of my knowledge and belief, neither I nor any member of my family has any interest or affiliation or has engaged in any activity that might conflict with the Partnership Group's interest, except as described below or on the attached sheet of paper. (If no exceptions are noted, please check the space provided below.)

_____ No exceptions

I am aware that the electronic acknowledgements will be filed with my personal records in the Human Resources Department.

CORPORATE CODE OF BUSINESS CONDUCT AND ETHICS COMPLIANCE PROCEDURES

Directors, officers and other employees working on behalf of Sprague Resources GP LLC and Sprague Resources LP (collectively, “**Covered Persons**”) must work together to ensure prompt and consistent action against violations of the Corporate Code of Business Conduct and Ethics (the “**Code**”). However, a Covered Person may encounter a situation in which it is difficult to determine how to proceed while also complying with the Code. Since not every situation that will arise can be anticipated, it is important to have a way to approach a new question or problem. When considering these situations, the Covered Person should:

Make sure to have all the facts. In order to reach the right solution, all relevant information must be known.

Consider what he or she specifically is being asked to do and whether it seems unethical or improper. This will enable the individual to focus on the specific question and the alternatives he or she has. If something seems unethical or improper, it probably is.

Understand his or her individual responsibility and role. In most situations, there is shared responsibility. Are other colleagues informed? It may help to get other individuals involved and discuss the problem.

Discuss the problem with a supervisor. In many cases, supervisors will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Employees should remember that it is the responsibility of supervisors to help solve problems and ensure compliance with this Code.

Seek help from available resources. In the rare case in which it may not be appropriate to discuss an issue with a supervisor or a supervisor is not available to answer a question, employees should discuss it locally with the office manager or Human Resources manager. If that is not appropriate or if a satisfactory resolution is not obtained, call or send concerns to Sprague Resources GP LLC’s General Counsel or follow the procedures outlined in the Whistleblower Policy.

Report ethical violations in confidence and without fear of retaliation. If the situation so requires, anonymity will be protected. Retaliation of any kind for good faith reports of ethical violations is not permitted.

Always ask first, act later. When unsure of what to do in any situation, the individual should seek guidance and ask questions before the action in question is taken.