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Heating Oil Partners, L.P.



has emerged from bankruptcy as

HOP Energy, LLC

with an affiliate of  
Longroad Asset Management, LLC



as its majority shareholder

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## Heating Oil Partners, L.P. Emerges From Bankruptcy As HOP Energy, LLC

**Darien, CT** (August 7, 2006) – Heating Oil Partners, L.P. CEO Michael Anton announced today the company’s emergence from Chapter 11 bankruptcy following a debt reorganization plan that transfers ownership of the company to a private investment group lead by Longroad Asset Management of Stamford, CT. The company will now do business as “HOP Energy, LLC” (HOP).

“We have emerged from Chapter 11 under a best case scenario,” said Anton. “With a substantial infusion of capital under new ownership, HOP Energy now stands as a formidable leader in the heating oil industry.”

Headquartered in Darien, CT, HOP Energy, LLC is one of the largest retail distributors of heating oil in the United States, employing approximately 1,000 people, with operations in Connecticut, New York, Pennsylvania, New Jersey, Massachusetts, and Maryland. HOP specializes in Residential Heating Oil, Commercial Heating Oil, Service and Installation, and Fleet Fueling.

“HOP Energy, LLC now has the strongest balance sheet in the industry,” said Steve Zambito of Longroad Asset Management and new chairman of HOP Energy, LLC. “In the coming months we will institute an acquisition program and seek out high quality oil retailers and distributors that will both strengthen our position in existing regions and extend our reach into new sectors.”

The plan of reorganization, which became effective today and which was previously approved by the U.S. Bankruptcy Court for the District of Connecticut on June 14, 2006, provides that 100 percent of the equity of the company will be distributed to the HOP’s pre-petition secured lenders in complete satisfaction of their secured claims against the company (approximately \$111 million). The holders of unsecured claims will be entitled to receive their pro rata share of a cash distribution from a settlement pool.

In connection with its emergence from Chapter 11, the company also finalized a \$125 million working capital facility led by JP Morgan Chase. This facility was used to refinance its existing debtor-in-possession facility and will also be used to provide for the Company’s future working capital needs. With its emergence, the Company is now privately owned by a group of investors led by Longroad Asset Management.

HOP Energy, LLC will continue to operate along four main lines of business: Residential Heating Oil, Commercial Heating Oil, Service and Installation, and Fleet Fueling.

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