EXHIBIT M
News and Earnings

February 3, 2000

CornerStone Propane Partners, L.P. Reports 73% Increase in Earnings Before Interest, Taxes, Depreciation and Amortization for the Second Quarter of Fiscal 2000

CornerStone Propane
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Watsonville, California - CornerStone Propane Partners, L.P. (NYSE: CNO), ("CornerStone" or the "Partnership"), today reported earnings before interest, taxes, depreciation and amortization ("EBITDA") of $27.6 million for the quarter ended December 31, 1999. This represents an increase of $11.6 million (approximately 73%) over the $16.0 million reported for the same quarter last year. The average EBITDA per equivalent common unit of $1.18 for the quarter was up $.48 per equivalent common unit (approximately 53%) as compared to $.77 for the same period last year.

Revenue for the quarter increased to $929.3 million, up $705.2 million over the $224.1 million reported for the second quarter of last year. This increase was due primarily to incremental Coast Energy Group ("CEG") energy sales volumes and retail propane revenues (approximately $679.7 million) related to our acquisitions completed in this business segment over the past year. In addition, the Partnership increased its retail sales activity approximately $25.5 million. Recent CEG acquisitions have continued the Partnership's ongoing strategic focus to increase its less weather sensitive non-retail sales activities, providing incremental cash flow and a better balance of business with the retail operations which have a greater dependence on a normal winter heating season.

Operating expenses for the quarter totaled $36.7 million, an increase of $6.4 million (approximately 21%) over the same quarter last year. This increase was related primarily to the acquisitions consummated by the Partnership over the past year, the largest of which was the purchase of Propane Continental, Inc. (formerly the nation's nineteenth largest propane company)
in December 1998. These acquisitions contributed significantly to the increased cash flows for the most recent quarter. Despite temperatures that were approximately 14% warmer than normal and 2% warmer than the record mild fiscal quarter of last year in markets served by the Partnership.

Second quarter retail sales volumes of 86.5 million gallons represented an increase of 12.9 million gallons (about 18%) over the 73.6 million gallons reported for the second quarter of last year. These gains were achieved despite a very mild start to the fiscal 2000 heating season, which depressed weather related sales volumes in all parts of the country. This past fall, sales volumes were also adversely impacted by a very weak agricultural crop-drying season related to lower rainfall than normal. The net sales volume increases reflect the continuing contributions from acquisitions and the Partnership's internal customer growth strategy. During the first six months of fiscal 2000 CornerStone added over 17,500 net new customers from internal growth, representing an annualized internal growth rate of just over 7.5%.

Despite an extremely warm fall, which adversely impacted sales to our higher margin residential customers and significant product cost increases, CornerStone was able to increase the average EBITDA per retail gallon by just over $1.0, approximately 47%, from $0.22 per retail gallon for the quarter ended December 31, 1998, to $0.32 per retail gallon for the quarter ended December 31, 1999.

Depreciation and amortization expense increased by $3.5 million to $9.2 million from $5.7 million for last year. Interest expense for the quarter increased by $3.9 million to $9.7 million from $5.8 million for the same quarter last year. These increases reflect the higher expenses associated with the acquisitions completed over the last twelve months.

Net income for the quarter of $8.7 million was up $4.2 million (approximately 94%) over the $4.5 million reported in the second quarter of last year. This equates to an earnings per unit of approximately $0.36 as compared to $0.21 for the second quarter for fiscal 1999, an increase of $0.15 per unit or about 71%.

"Despite the continuing mild weather patterns, I am very pleased with the accomplishments we have achieved through our continuing acquisition efforts and customer service internal growth programs. Additionally, we have been gradually expanding our non-weather sensitive business focus, making measurable progress away from our high weather dependency into related products and services at both the retail and Coast Energy Group levels. We have also begun programs that are expected to improve our retail routing efficiencies and reduce our per gallon delivery costs," said Keith G. Baxter, chief executive officer. "Our focus will continue on identifying and acquiring businesses that provide attractive accretive cash flows and basic execution of fundamental business practices to increase our EBITDA per unit and gross profit contribution per employee."

CornerStone Propane Partners, L.P. and consolidated subsidiaries condensed
consolidated statements of operations for the quarters and six months ended December 31, 1999 and 1998, and the consolidated balance sheets as of the same dates are presented below. Figures are in thousands of dollars, except per unit figures.

### CornerStone Propane Partners, L.P.
#### Financial Results of Operations for the Quarters Ended December 31, 1999 and 1998 (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Quarter Ended Dec. 31,</th>
<th>Six Months Ended Dec. 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td>$929,309</td>
<td>$224,053</td>
</tr>
<tr>
<td><strong>Cost and expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of sales</td>
<td>864,996</td>
<td>177,792</td>
</tr>
<tr>
<td>Operating, SG&amp;A expenses</td>
<td>36,708</td>
<td>30,285</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>9,189</td>
<td>5,687</td>
</tr>
<tr>
<td>Income from operations</td>
<td>18,416</td>
<td>10,289</td>
</tr>
<tr>
<td>Interest expense</td>
<td>9,709</td>
<td>5,793</td>
</tr>
<tr>
<td>Pre-tax (loss) income</td>
<td>8,707</td>
<td>4,496</td>
</tr>
<tr>
<td>Income tax (benefit) provision</td>
<td>48</td>
<td>39</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>8,659</td>
<td>4,457</td>
</tr>
<tr>
<td>General Partner's interest in net (loss) Income</td>
<td>173</td>
<td>89</td>
</tr>
<tr>
<td>Limited Partner's interest in net (loss) Income</td>
<td>$8,486</td>
<td>$4,368</td>
</tr>
</tbody>
</table>

**Supplemental Information:**

| Weighted Average Units Outstanding | 23,387 | 20,650 | 23,387 | 20,254 |
Net Income (Loss) per Unit  $0.36  $0.21  ($0.26)  ($0.23)

EBITDA(a)  $27,605  $15,976  $29,315  $16,994
EBITDA per Unit  $1.18  $0.77  $1.25  $0.84
Retail Gallons Sold  86,490  73,600  132,880  112,700

(a) EBITDA is defined as earnings before interest, income taxes, depreciation and amortization. EBITDA should not be considered as an alternative to net income (as an indicator of operating performance) or as an alternative to cash flow (as a measure of liquidity or ability to service debt obligations) and is not in accordance with nor superior to generally accepted accounting principles, but provides additional information for evaluating the Partnership's ability to pay its Minimum Quarterly Distributions ("MQD").

CornerStone Propane Partners, L.P.
Consolidated Balance Sheets as of December 31, 1999 and 1998
(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>1999</th>
<th>1998</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>$148,973</td>
<td>$95,844</td>
</tr>
<tr>
<td>Property, plant &amp; equipment, net</td>
<td>351,384</td>
<td>324,920</td>
</tr>
<tr>
<td>Goodwill, net</td>
<td>321,452</td>
<td>303,921</td>
</tr>
<tr>
<td>Other assets, net</td>
<td>40,005</td>
<td>34,547</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$861,814</strong></td>
<td><strong>$759,232</strong></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>$121,821</td>
<td>$94,968</td>
</tr>
<tr>
<td>Notes payable</td>
<td>442,129</td>
<td>329,502</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>7,111</td>
<td>9,691</td>
</tr>
<tr>
<td>Partners' capital</td>
<td>290,753</td>
<td>325,071</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$861,814</strong></td>
<td><strong>$759,232</strong></td>
</tr>
</tbody>
</table>

CornerStone Propane Partners, L.P. is a master limited partnership. The Partnership is the nation's fourth largest retail propane marketer serving over 460,000 customers with annual sales of approximately 300 million retail gallons, doing business in 34 states through 301 customer service centers. Through its North American energy solutions service team, Coast Energy Group, the Partnership also supplies, purchases, processes and markets over
43,000 barrels per day of natural gas liquids to resellers and major end users
an average of approximately 1.0 Bcf per day in natural gas sales and over
150,000 barrels per day in crude oil sales in the United States and Canada.
For more information, please visit our websites at

The information presented herein may contain certain "forward-looking
statements" within the meaning of the federal securities laws. The
Partnership's actual future performance will be affected by a number of
factors, risks and uncertainties, including without limitation, weather
conditions, regulatory changes, competitive factors, the Partnership's success
in dealing with the Year 2000 issues and the operations of vendors, suppliers
and customers, many of which are beyond the Partnership's control. Future
events and results may vary substantially from what the Partnership currently
foresees, and there can be no assurance that the Partnership's actual results
will not differ materially from its expectations. The Partnership undertakes no
obligation to publicly release any revision to these forward-looking
statements to reflect events or circumstances after the date of such statements
or reflect the occurrence of anticipated or unanticipated events.