



Acquisition Nets Ferrellgas 57 Retail Outlets and 70,000 Customers

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LIBERTY, Mo., Dec. 16 /PRNewswire-FirstCall/ -- Ferrellgas (NYSE: FGP) announced today that it has acquired the propane operations of ProAm, Inc., the nation's 17th largest retail propane company, for net consideration at closing of \$25.6 million and a \$10 million deferred seller note.

The acquisition brings Kansas City-based Ferrellgas nearly 70,000 customers in seven states and adds approximately 42 million gallons to the company's annual retail sales. ProAm's regional operations are comprised of 57 retail outlets, with the largest concentration of these locations in Georgia and Texas. This acquisition is Ferrellgas' 59th since its initial public offering in 1994 and was completed at a purchase-price multiple of less than four times anticipated cash flow from the acquired operations.

"This acquisition is significant for Ferrellgas as ProAm compliments our existing operations and enables us to enter into new markets we have targeted for strategic growth," says Vice President of Corporate Development Kenneth A. Heinz. "We welcome ProAm's 300 employees to the Ferrellgas family and look forward to combining the talents and strengths of both companies to be the best propane provider in the communities we serve."

Ferrellgas Partners, L.P., through its operating partnership, Ferrellgas, L.P., is the nation's second-largest retail marketer of propane, serving more than one million customers in 45 states. Ferrellgas employees indirectly own more than 17 million units of the partnership through an employee stock ownership plan. Ferrellgas trades on the New York Stock Exchange under the ticker symbol FGP. More information about the company can be found online at www.ferrellgas.com.

CONTACT: Ryan VanWinkle, Investor Relations, +1-816-792-7998, or Scott Brockelmeyer, Corporate Communications, +1-816-792-7837, both of Ferrellgas Partners, L.P.

SOURCE Ferrellgas Partners, L.P.