



Ferrellgas Commences Exchange Offer for \$250 Million Senior Notes Due 2014

July 22, 2004

LIBERTY, Mo., Jul 22, 2004 /PRNewswire-FirstCall via COMTEX/ -- Ferrellgas Partners, L.P. (NYSE: FGP) announced today that Ferrellgas, L.P., its operating partnership, and Ferrellgas Finance Corp., a wholly-owned subsidiary of Ferrellgas, L.P., commenced an offer to exchange \$250 million principal amount of their 6-3/4% Senior Notes due 2014, which have been registered under the Securities Act of 1933, for a like amount of their outstanding and unregistered 6-3/4% Senior Notes due 2014, which were issued on April 20, 2004 in a private placement. Ferrellgas, L.P. and Ferrellgas Finance Corp. are acting as co-obligors and co-issuers of the new notes.

The offer is being made pursuant to the terms and conditions included in Ferrellgas, L.P.'s and Ferrellgas Finance Corp.'s prospectus dated July 22, 2004. The terms of the new notes are identical in all material respects to those of the unregistered notes, except that the new notes do not have any transfer restrictions or rights to additional interest. The exchange offer will expire at 5:00 p.m. Eastern Time on August 23, 2004, unless extended.

Copies of the prospectus and other information relating to this exchange offer, including transmittal materials, may be obtained from the exchange agent, U.S. Bank National Association, 60 Livingston Avenue, EP-MN-WS3C, St. Paul, Minnesota 55107, Attention: Specialized Finance Department. The telephone number is (800) 934-6802.

This press release is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities of Ferrellgas, L.P. and Ferrellgas Finance Corp., nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state.

Statements in this release concerning expectations for the future are forward-looking statements. A variety of known and unknown risks, uncertainties and other factors could cause results, performance and expectations to differ materially from anticipated results, performance or expectations. These risks, uncertainties and other factors are discussed in the Annual Report on Form 10-K of Ferrellgas Partners, L.P., Ferrellgas Partners Finance Corp., Ferrellgas, L.P. and Ferrellgas Finance Corp. for the fiscal year ended July 31, 2003, and other documents filed from time to time by those entities with the Securities and Exchange Commission.

Contact:

Ryan VanWinkle, Investor Relations, of Ferrellgas Partners, L.P., +1-816-792-7998

SOURCE Ferrellgas Partners, L.P.

Ryan VanWinkle, Investor Relations, of Ferrellgas Partners,
L.P., +1-816-792-7998

<http://www.ferrellgas.com>