



Ferrellgas Partners, L.P. Announces Pricing of Underwritten Public Offering of 2.5 Million Common Units

July 29, 2004

LIBERTY, Mo., July 29 /PRNewswire-FirstCall/ -- Ferrellgas Partners, L.P. (NYSE: FGP) announced the pricing of an underwritten public offering of 2.5 million common units at a public offering price of \$20.00 per common unit. The offering is expected to close on Tuesday, August 3, 2004. Citigroup Global Markets Inc. and Lehman Brothers Inc. will act as joint book-running lead managers of the offering. Ferrellgas has also granted to the underwriters a 30-day option to purchase up to an additional 375,000 common units to cover over-allotments, if any.

Excluding the underwriters' over-allotment option, net proceeds to Ferrellgas from the offering, including the related capital contribution to Ferrellgas from its general partner and after deducting underwriting discounts, commissions and other expenses associated with the offering, will be approximately \$48.6 million. Ferrellgas anticipates using these proceeds to reduce borrowings outstanding under the bank credit facility of its operating partnership, Ferrellgas, L.P.

A copy of the prospectus supplement and related base prospectus concerning the offering may be obtained from Citigroup Global Markets Inc., Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, N.Y. 11220, Attn: Prospectus Department, Phone: 718-765-6732, or from Lehman Brothers Inc., c/o ADP Financial Services, Integrated Distribution Services, 1155 Long Island Avenue, Edgewood, N.Y. 11717, Phone: 631-254-7106, or from any of the other underwriters.

Ferrellgas Partners, L.P., through its operating partnership, Ferrellgas, L.P., currently serves more than one million customers in 50 states. Ferrellgas employees indirectly own approximately 18 million common units of the partnership through an employee stock ownership plan.

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.

This press release does not constitute an offer to sell nor the solicitation of an offer to buy these securities. No offer, solicitation or sale of these securities will occur in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction.

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SOURCE Ferrellgas Partners, L.P.

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(FGP)

CO: Ferrellgas Partners, L.P.; Citigroup Global Markets Inc.; Lehman Brothers
Inc.

ST: Missouri

IN: OIL UTI

SU: OFR

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