



Ferrellgas, L.P. Announces Expiration and Final Results of Its 'Any and All' Cash Tender Offer for 6.75% Senior Notes Due 2014

December 9, 2010

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Ferrellgas, L.P. (the "Company") announced today the expiration and final results of its previously announced cash tender offer for any and all of the outstanding 6.75% Senior Notes due 2014 issued by the Company and Ferrellgas Finance Corp. (the "Notes") (CUSIP No. 315292AD4 and 315292AF9). The tender offer was made pursuant to an Offer to Purchase dated November 9, 2010, which set forth a more comprehensive description of the terms of the tender offer. The tender offer expired at 11:59 p.m., New York City time, on December 8, 2010. \$370,076,000 in aggregate principal amount of the Notes, or 82.24% of the outstanding Notes, were validly tendered and accepted for purchase in the tender offer. The Company purchased \$368,600,000 in aggregate principal amount of such Notes on the initial payment date, which was November 24, 2010.

Holders who validly tendered their Notes after the early tender date and at or prior to the expiration date will receive \$1,022.50 for each \$1,000 principal amount of the Notes validly tendered, plus any accrued and unpaid interest on the Notes from the last interest payment date for the Notes to, but not including, the final payment date for the tender offer. The Company expects the final payment date for the tender offer to occur today.

The Company has previously announced that it will redeem for cash all Notes that remain outstanding after the consummation of the tender offer at the redemption price of \$1,022.50 per \$1,000 principal amount, plus accrued and unpaid interest on the Notes up to, but not including, the redemption date of December 27, 2010. Holders may obtain copies of the official notice of redemption by calling U. S. Bank National Association, the trustee for the Notes, toll free at (800) 934-6802.

J.P. Morgan and Wells Fargo Securities served as joint dealer managers for the tender offer and i-Deal LLC served as the depositary and information agent for the tender offer.

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 and expectations. These risks, uncertainties and other factors are discussed in the 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, 2010, and other documents filed from time to time by these entities with the Securities and Exchange Commission.

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SOURCE Ferrellgas Partners, L.P.