



Ferrellgas Partners, L.P. Announces Acquisitions of Salathe Propane and North Star Exchange

October 11, 2018

LIBERTY, Mo., Oct. 11, 2018 (GLOBE NEWSWIRE) -- Ferrellgas Partners, L.P. (NYSE:FGP) ("Ferrellgas" or the "Company") today announced it has completed the acquisitions of Salathe Gas Co. of Harvey, Louisiana, and North Star Exchange Inc. of Walton, Indiana. Both companies had been longtime third-party distributors for Ferrellgas' Blue Rhino barbecue tank exchange division. The transactions are expected to be immediately accretive. Terms of the deals were not disclosed.

Utilizing cylinders produced at Ferrellgas' Livingston, Texas, facility, Salathe services the entire state of Louisiana and the southern half of Mississippi from its offices in Harvey; Lafayette, Louisiana; Ruston, Louisiana, and Vicksburg, Mississippi. North Star Exchange has a production facility in Walton along with six propane tank staging areas in Indiana and Ohio, from which the company services customers in Indiana, Ohio, and Kentucky.

The acquisitions are an additional step the company has taken to maximize EBITDA in the propane tank exchange business by internalizing and eliminating commission payments made to certain Blue Rhino independent distributors. In October 2017, the company made a similar move when it purchased former Blue Rhino independent distributor Tapper Propane Equipment Inc. of Decatur, Michigan.

"We are pleased to welcome Salathe Gas and North Star Exchange and their employees to the Ferrellgas family," said Ferrellgas President and Interim Chief Executive Officer Jim Ferrell. "These transactions are an important part of our ongoing strategy to further maximize profitability in this growing piece of the business by purchasing former Blue Rhino independent distributors we deem strategic to our tank exchange operations."

Since its founding in 1939, Ferrellgas has acquired nearly 250 independent retail propane companies.

About Ferrellgas

Ferrellgas Partners, L.P., through its operating partnership, Ferrellgas, L.P., and subsidiaries, serves propane customers in all 50 states, the District of Columbia, and Puerto Rico. Ferrellgas employees indirectly own 22.8 million common units of the partnership, through an employee stock ownership plan. Ferrellgas Partners, L.P. filed a Form 10-K with the Securities and Exchange Commission on September 27, 2018. Investors can request a hard copy of this filing free of charge and obtain more information about the partnership online at www.ferrellgas.com.

Forward Looking Statements

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 include those 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, 2018, and in other documents filed from time to time by these entities with the Securities and Exchange Commission.

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