UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): **January 30, 2017 (January 24, 2017)**

Ferrellgas Partners, L.P.
(Exact name of registrant as specified in its charter)

Delaware	**001-11331**	**43-1698480**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

7500 College Blvd., Suite 1000, Overland Park, Kansas	**66210**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **913-661-1500**

Not Applicable
Former name or former address, if changed since last report

Ferrellgas Partners Finance Corp.
(Exact name of registrant as specified in its charter)

Delaware	**333-06693**	**43-1742520**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

7500 College Blvd., Suite 1000, Overland Park, Kansas	**66210**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **913-661-1500**

Not Applicable
Former name or former address, if changed since last report

Ferrellgas, L.P.
(Exact name of registrant as specified in its charter)

Delaware	**000-50182**	**43-1698481**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

7500 College Blvd., Suite 1000, Overland Park, Kansas	**66210**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **913-661-1500**

Not Applicable
Former name or former address, if changed since last report

Ferrellgas Finance Corp.
(Exact name of registrant as specified in its charter)

Delaware	**000-50183**	**14-1866671**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

7500 College Blvd., Suite 1000, Overland Park, Kansas	**66210**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **913-661-1500**

n/a
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

The information included in Item 2.03 of this Current Report on Form 8-K is incorporated by reference into this Item 1.01 of this Current Report on Form 8-K.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

Issuance of Senior Notes

On January 30, 2017, Ferrellgas Partners, L.P. (the "Partnership") and Ferrellgas Partners Finance Corp. ("Finance Corp." and together with the Partnership, collectively, the "Issuers") issued and sold $175,000,000 aggregate principal amount of the Issuers' 8⅝% Senior Notes due 2020 (the "Notes") in a private offering. The Notes were issued at a price of 96.0% of par, plus accrued interest from December 15, 2016. Ferrellgas Partners, L.P. and Ferrellgas Partners Finance Corp. received net proceeds from the offering of approximately $164.2 million, after deducting the initial purchasers' discount and expenses of the offering. The Partnership used the net proceeds from the offering to repay borrowings under the secured credit agreement, dated as of November 2, 2009 (as amended, the "Credit Facility"), of Ferrellgas, L.P., the Company's operating partnership (the, "Operating Partnership").

The Notes constitute a further issuance of the Issuers' 8⅝% Senior Notes due 2020 (the "8⅝% Senior Notes") first issued on April 13, 2010, of which $182 million aggregate principal amount was outstanding prior to the issuance of the Notes. Following the issuance of the Notes, the Issuers have outstanding $357 million aggregate principal amount of the 8⅝% Senior Notes.

The Notes will mature on June 15, 2020, and interest on the Notes is payable semi-annually in cash in arrears on June 15 and December 15 of each year, commencing on June 15, 2017, at a rate of 8.625% per annum. Interest on the Notes will accrue from December 15, 2016. The Notes are general unsecured joint obligations of the Issuers, ranking equally with all other existing and future unsecured and unsubordinated indebtedness of the Issuers. The terms of the 8⅝% Senior Notes are more fully described under the heading "Description of Notes" in the Prospectus Supplement dated March 31, 2010 (the "Prospectus Supplement") filed by the Issuers with the Securities and Exchange Commission (the "SEC") on April 1, 2010, which description is incorporated herein by reference.

The Notes constitute a single series of securities with the previously issued 8⅝% Senior Notes for all purposes under the Indenture referred to below and have the same terms as those of the previously issued 8⅝% Senior Notes, except that:

- the Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and therefore are subject to certain restrictions on transfer;
- the Notes have the benefit of the Registration Rights Agreement referred to below;
- interest will accrue on the Notes from and including December 15, 2016, the most recent interest payment for the previously issued 8⅝% Senior Notes, and the first interest payment date for the Notes will be June 15, 2017;
- the Notes were issued with original issue discount (OID) for U.S. federal income tax purposes; and
- the Notes have different CUSIP numbers from that of the previously issued 8⅝% Senior Notes and will not be fungible with the previously issued 8⅝% Senior Notes at any time.

The Notes have not been registered under the Securities Act or any state securities laws and, absent such registration, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. This Current Report on Form 8-K does not constitute an offer to sell or a solicitation of an offer to buy any securities.

Purchase Agreement

The Issuers sold the Notes pursuant to a Purchase Agreement dated January 24, 2017 (the "Purchase Agreement") among the Issuers, the Operating Partnership, Ferrellgas, Inc., the general partner of the Partnership and the Operating Partnership (together with the Issuers and the Operating Partnership, the "Ferrellgas Parties"), and the initial purchasers named therein. The Purchase Agreement contains customary representations, warranties and agreements of the Ferrellgas Parties, customary indemnification obligations of the

Ferrellgas Parties and the initial purchasers, including for liabilities under the Securities Act, and other customary obligations of the parties thereto.

Indenture

The Notes were issued pursuant to an Indenture dated as of April 13, 2010 (the "Base Indenture") among the Issuers and U.S. Bank National Association, as trustee, as supplemented by the First Supplemental Indenture thereto dated as of April 13, 2010 (the "First Supplemental Indenture") and the Second Supplemental Indenture thereto dated as of January 30, 2017 (the "Second Supplemental Indenture" and, together with the Base Indenture and the First Supplemental Indenture, the "Indenture"). The Base Indenture and the First Supplemental Indenture are more fully described under the heading "Description of Notes" in the Prospectus Supplement, which description is incorporated herein by reference. The Second Supplemental Indenture provides for the issuance of the Notes and establishes the terms of the Notes that differ from those of the previously issued 8⅝% Senior Notes as described above

Registration Rights Agreement

In connection with the issuance and sale of the Notes, the Issuers entered into a Registration Rights Agreement dated as of January 30, 2017 (the "Registration Rights Agreement") with Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of the initial purchasers named in the Purchase Agreement. Under the Registration Rights Agreement, the Issuers have agreed to exchange the Notes for a new issue of debt securities with substantially identical terms registered under the Securities Act. The Registration Rights Agreement requires the Issuers to use their reasonable best efforts to consummate an exchange offer for the Notes within 300 days from January 30, 2017. Under certain circumstances, the Registration Rights Agreement may require the Issuers to file and have declared effective by the SEC a shelf registration statement with respect to resales of the Notes. If the Issuers fail to satisfy these obligations on a timely basis, the Issuers will be required to pay additional interest to holders of the Notes.

The foregoing describes the material terms of the Notes, the Indenture, the Registration Rights Agreement and the Purchase Agreement. These descriptions are not complete and are qualified in their entirety by the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Registration Rights Agreement and the Purchase Agreement, copies of which are filed as Exhibits 4.1, 4.2, 4.3, 4.4 and 10.1, respectively, to this Current Report on Form 8-K.

Item 8.01 Other Information

The Issuers issued a press release announcing the pricing of the offering of the Notes on January 24, 2017 and issued a press release announcing the closing of the offering of the Notes on January 30, 2017. Copies of these press releases are filed as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
4.1	Indenture dated as of April 13, 2010 by and among Ferrellgas Partners, L.P., Ferrellgas Partners Finance Corp. and U.S. Bank National Association, as trustee. Incorporated by reference to Exhibit 4.1 to the registrants' Current Report on Form 8-K filed April 13, 2010.
4.2	First Supplemental Indenture dated as of April 13, 2010, with form of 8⅝% Senior Notes due 2020 attached, by and among Ferrellgas Partners, L.P., Ferrellgas Partners Finance Corp. and U.S. Bank National Association, as trustee. Incorporated by reference to Exhibit 4.2 to the registrants' Current Report on Form 8-K filed April 13, 2010.
4.3	Second Supplemental Indenture dated as of January 30, 2017 by and among Ferrellgas Partners, L.P., Ferrellgas Partners Finance Corp. and U.S. Bank National Association, as trustee.
4.4	Registration Rights Agreement dated as of January 30, 2017 by and among Ferrellgas Partners, L.P., Ferrellgas Partners Finance Corp. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of the initial purchasers referred to therein.

10.1	Purchase Agreement dated January 24, 2017 by and among Ferrellgas Partners, L.P., Ferrellgas Partners Finance Corp., Ferrellgas, L.P., Ferrellgas, Inc. and the initial purchasers named therein.
99.1	Press Release dated January 24, 2017.
99.2	Press Release dated January 30, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Ferrellgas Partners, L.P.
By: Ferrellgas, Inc., its general partner

January 30, 2017

By:
/s/ ALAN C. HEITMANN
Name: Alan C. Heitmann
Title: Executive Vice President; Chief Financial Officer; Treasurer (Principal Financial and Accounting Officer)

Ferrellgas Partners Finance Corp.

January 30, 2017

By:

/s/ ALAN C. HEITMANN

Name: Alan C. Heitmann
Title: Chief Financial Officer and Sole Director

Ferrellgas, L.P.
By: Ferrellgas, Inc., its general partner

January 30, 2017

By:

/s/ ALAN C. HEITMANN

Name: Alan C. Heitmann
Title: Executive Vice President; Chief Financial Officer; Treasurer (Principal Financial and Accounting Officer)

Ferrellgas Finance Corp.

January 30, 2017

By:

/s/ ALAN C. HEITMANN

Name: Alan C. Heitmann
Title: Chief Financial Officer and Sole Director

FERRELLGAS PARTNERS, L.P.

FERRELLGAS PARTNERS FINANCE CORP.,

as Issuers

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

$175,000,000
8⅝% Senior Notes due 2020

SECOND SUPPLEMENTAL INDENTURE

Dated as of January 30, 2017

to Indenture dated as of April 13, 2010

SECOND SUPPLEMENTAL INDENTURE, dated as of January 30, 2017 (this "Second Supplemental Indenture"), among Ferrellgas Partners, L.P., a Delaware limited partnership (the "Partnership"), and Ferrellgas Partners Finance Corp., a Delaware corporation (together with the Partnership, the "Issuers"), and U.S. BANK NATIONAL ASSOCIATION, as Trustee under the Indenture referred to below.

RECITALS OF THE ISSUERS

WHEREAS, the Issuers entered into an Indenture dated as of April 13, 2010 (the "Base Indenture" and, as supplemented by the First Supplemental Indenture (as defined below) and this Second Supplemental Indenture, the "Indenture") with the Trustee, for the purposes of providing for the issuance from time to time of senior unsecured debentures, notes or other evidences of indebtedness of the Issuers, unlimited as to principal amount, to bear such rates of interest, to mature at such time or times, to be issued in one or more series and to have such other provisions as authorized by or pursuant to the authority granted in one or more resolutions of the Boards of Directors of the Issuers;

WHEREAS, Section 901 of the Base Indenture provides that without the consent of the Holders of the Securities of any series issued under the Base Indenture, the Issuers, when authorized by a Board Resolution, and the Trustee may enter into one or more indentures supplemental to the Base Indenture to, among other things, establish the forms or terms of Securities of any series issued under the Indenture;

WHEREAS, pursuant to Sections 201, 301 and 901 of the Base Indenture, the Issuers and the Trustee entered into the First Supplemental Indenture dated as of April 13, 2010 (the "First Supplemental Indenture") to the Base Indenture to establish the form and terms, and to provide for the issuance, of the Issuers' 8⅝% Senior Notes due 2020;

WHEREAS, on April 13, 2010, the Issuers issued the Initial Notes, of which $182,000,000 aggregate principal remain outstanding on the date of this Second Supplemental Indenture;

WHEREAS, pursuant to Sections 1(B) and 2(A)(1) of the First Supplemental Indenture, the Issuers may from time to time, without the consent of the Holders, issue Additional Notes having the same ranking, interest rate, maturity and other terms as the Initial Notes and constituting a single class and series with the Initial Notes for all purposes of the Indenture, including waivers, amendments, redemptions and offers to purchase;

WHEREAS, pursuant to Sections 201, 301 and 901 of the Base Indenture, the Issuers desire to execute this Second Supplemental Indenture to establish the form and certain terms, and to provide for the issuance in accordance with Sections 303 and 1009 of the Base Indenture and Section 2(A)(1) of the First Supplemental Indenture, of $175,000,000 aggregate principal amount of Additional Notes (the "2017 Additional Notes");

WHEREAS, this Second Supplemental Indenture shall be subject to and governed by the provisions of the Trust Indenture Act;

WHEREAS, the entry into this Second Supplemental Indenture by the parties hereto is in all respects authorized by the provisions of the Base Indenture and the First Supplemental Indenture; and

WHEREAS, all things necessary have been done to make this Second Supplemental Indenture, when executed and delivered by the Issuers, the legal, valid and binding agreement of the Issuers, in accordance with its terms;

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the 2017 Additional Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the 2017 Additional Notes, as follows:

SECTION 1. Application of this Second Supplemental Indenture

(A) Notwithstanding any other provision of this Second Supplemental Indenture, the provisions of this Second Supplemental Indenture are expressly and solely for the benefit of the Holders of the 2017 Additional Notes and any such provisions shall not be deemed to apply to any other Securities issued under the Indenture and shall not be deemed to amend, modify or supplement the Base Indenture for any purpose other than with respect to the 2017 Additional Notes, in each case except to the extent such provisions relate to the relationship between the 2017 Additional Notes and the Initial Notes, which provisions shall apply to the Initial Notes.

(B) To the extent that the provisions of this Second Supplemental Indenture conflict with any provision of the Base Indenture or the First Supplemental Indenture, the provisions of this Second Supplemental Indenture shall govern and be controlling.

(C) All capitalized terms used in this Second Supplemental Indenture not otherwise defined herein that are defined in the Base Indenture, as supplemented by the First Supplemental Indenture, shall have the meanings set forth therein.

SECTION 2. Definitions

(A) As used in this Second Supplemental Indenture, each of the following terms has the meaning given to it in this Section 2(A):

"*2017 Additional Notes Issue Date*" means January 30, 2017.

"*Clearstream*" means Clearstream Banking, Société Anonyme.

"*Definitive Note*" means a 2017 Additional Note in the form of a Definitive Security.

"*Exchange Notes*" means the Notes issued in the Exchange Offer, if any, pursuant to Section 4(E) of this Second Supplemental Indenture.

"*Exchange Offer*" has the meaning set forth in the Registration Rights Agreement.

"*Exchange Offer Registration Statement*" has the meaning set forth in the Registration Rights Agreement.

"*Global Note*" means a 2017 Additional Note in the form of a Global Security.

"*Initial Purchasers*" means Merrill Lynch, Pierce, Fenner & Smith Incorporated, Capital One Securities, Inc., Fifth Third Securities, Inc., J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, SunTrust Robinson Humphrey, Inc., BMO Capital Markets Corp. and PNC Capital Markets LLC.

"*Private Placement Legend*" means the legend set forth in Section 3(B)(6)(a) of this Second Supplemental Indenture.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Registration Rights Agreement*" means the Registration Rights Agreement, dated as of January 30, 2017, among the Issuers and the Initial Purchasers, as such agreement may be amended, modified or supplemented from time to time.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as applicable.

"*Regulation S Temporary Note Legend*" means the legend set forth in Section 3(B)(6)(b) of this Second Supplemental Indenture.

"*Restricted Definitive Note*" means a Definitive Note that bears the Private Placement Legend.

"*Restricted Global Note*" means a Global Note that bears the Private Placement Legend.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*Shelf Registration Statement*" has the meaning set forth in the Registration Rights Agreement.

"*Unrestricted Definitive Note*" means a Definitive Note that does not bear the Private Placement Legend.

"*Unrestricted Global Note*" means a Global Note that does not bear the Private Placement Legend.

(B) As used in this Second Supplemental Indenture, each the following terms has the meaning given to it in the section or other part of this Second Supplemental Indenture referenced for such term in this Section 2(B):

Term	Defined in
"*144A Global Note*"	Section 3(B)(3)
"*2017 Additional Notes*"	Recitals of the Issuers
"*Base Indenture*"	Recitals of the Issuers
"*First Supplement Indenture*"	Recitals of the Issuers
"*Indenture*"	Recitals of the Issuers
"*Issuers*"	Introductory Paragraph
"*Partnership*"	Introductory Paragraph
"*Regulation S Permanent Global Note*"	Section 3(B)(4)
"*Regulation S Temporary Global Note*"	Section 3(B)(4)
"*Restricted Period*"	3(B)(4)
"*Second Supplemental Indenture*"	Introductory Paragraph

SECTION 3. Terms and Form of the 2017 Additional Notes

(A) The following terms relating to the 2017 Additional Notes are hereby established:

(1) The aggregate principal amount of the 2017 Additional Notes that may be authenticated and delivered under the Indenture on the 2017 Additional Notes Issue Date shall be $175,000,000.

(2) The 2017 Additional Notes shall be Additional Notes constituting and being treated as a single class and series with the Initial Notes for all purposes of the Indenture, including waivers, amendments, redemptions and offers to purchase, and shall have the same ranking, interest rate, maturity and other terms as the Initial Notes, except as set forth in subsections (a) through (d) of this Section 3(A)(2).

(a) Notwithstanding Section 2(A)(3) of the First Supplemental Indenture, (i) the 2017 Additional Notes shall bear interest from December 15, 2016, the most recent Interest Payment Date for the Initial Notes; (ii) interest on the 2017 Additional Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from December 15, 2016; and (iii) the first Interest Payment Date for the 2017 Additional Notes shall be June 15, 2017.

(b) The 2017 Additional Notes shall have the benefit of the Registration Rights Agreement.

(c) The 2017 Additional Notes initially are being issued in a transaction exempt from the registration requirements of the Securities Act pursuant to Rule 144A and Regulation S and, accordingly, will be subject to restrictions on transfer and exchange as provided in this Second Supplemental Indenture.

(d) The 2017 Additional Notes will be issued with original issue discount for U.S. federal income tax purposes, will have a different CUSIP number from that of the Initial Notes and will not be fungible with the Initial Notes at any time.

(B) 2017 Additional Notes issued in global form or in definitive form shall be substantially in the forms provided in Sections 2(B)(1) and 2(B)(2), respectively, of the First Supplemental Indenture, except as set forth in subsections (1) through (6) of this Section 3(B).

(1) *Interest*. Paragraph (1) ("*INTEREST*") on the back of each 2017 Additional Note shall reflect the terms set forth in Section 3(A)(2)(a) of this Second Supplemental Indenture and, accordingly, shall read in its entirety as follows:

"(1) *INTEREST*. Ferrellgas Partners, L.P., a Delaware limited partnership, and Ferrellgas Partners Finance Corp., a Delaware corporation (together, the "Issuers"), promise to pay interest on the principal amount of this Note at 8.625% per annum from December 15, 2016 until maturity. The Issuers will pay interest semi-annually in arrears on June 15 and December 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "Interest Payment Date"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from December 15, 2016; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided, further*, that the first Interest Payment Date shall be June 15, 2017. The Issuers will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; they will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months."

(2) *Indenture*. The first sentence of paragraph (4) ("*INDENTURE*") on the back of each 2017 Additional Note shall include a reference to this Second Supplemental Indenture and, accordingly, shall read in its entirety as follows:

"The Issuers issued the Notes under an Indenture dated as of April 13, 2010, as supplemented by the First Supplemental Indenture dated as of April 13, 2010 and the Second Supplemental Indenture dated January 30, 2017 (as supplemented, the "Indenture"), among the Issuers and the Trustee."

(3) *Rule 144 Global Notes*. 2017 Additional Notes offered and sold to QIBs in reliance on Rule 144A initially will be issued as a permanent Global Note bearing the Private Placement Legend (the "144A Global Note"). The 144A Global Note will be deposited upon issuance with the Trustee (as custodian for the Depositary), registered in the name of the Depositary or a nominee thereof and issued in a denomination equal to the principal amount of the 2017 Additional Notes initially sold in reliance on Rule 144A.

(4) *Regulation S Global Notes*. 2017 Additional Notes offered and sold in "offshore transactions" to a person or persons that are not "U.S. Persons" (each such term having the meaning assigned to it in Regulation S) in reliance on Regulation S initially will be issued as a temporary Global Note bearing the Private Placement Legend and the Regulation S Temporary Note Legend (the "Regulation S Temporary Global Note"). The Regulation S Temporary Global Note will be deposited upon issuance with the Trustee, as custodian for the Depositary, registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream and issued in a denomination equal to the principal amount of the 2017 Additional Notes initially sold in reliance on Rule 903. The 40-day distribution compliance period (as defined in Regulation S) (the "Restricted Period") shall be terminated upon the receipt by the Trustee of:

(a) a written certificate from the Depositary, together with copies of certificates from Euroclear and Clearstream, certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who shall take delivery of a beneficial interest in a Rule 144A Global Note, as contemplated by Section 4(A)(2) of this Second Supplemental Indenture); and

(b) an Officers' Certificate from the Issuers.

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in a permanent Global Note bearing the Private Placement Legend (the "Regulation S Permanent Global Note") in accordance with the Applicable Procedures. The Regulation S Permanent Global Note will be deposited upon Issuance with the Trustee (as custodian for the Depositary), registered in the name of the Depositary or a nominee thereof and issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee shall cancel the Regulation S Temporary Global Note.

(5) Definitive Securities. 2017 Additional Notes issued in definitive form (a) to QIBs in reliance on Rule 144A or (b) in "offshore transactions" to a person or persons that are not "U.S. Persons" (each such term having the meaning assigned to it in

Regulation S) in reliance on Regulation S after the Restricted Period will be issued as Definitive Notes bearing the Private Placement Legend.

(6) Legends.

(a) *Private Placement Legend*.

(i) Except as provided in subsection (ii) of this Section 3(B)(6)(a), each Global Note and each Definitive Note (and all 2017 Additional Notes issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE ''SECURITIES ACT''), OR ANY STATE SECURITIES LAWS. NEITHER THIS NOTE, NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) (THE ''RESALE RESTRICTION TERMINATION DATE''), EXCEPT THAT THE NOTES MAY BE TRANSFERRED (A) TO THE ISSUERS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ENDORSED THEREON ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (''RULE 144A''), TO A PERSON IT REASONABLY BELIEVES IS A ''QUALIFIED INSTITUTIONAL BUYER'' AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF AND IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL ''ACCREDITED INVESTOR'' (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) THAT, PRIOR TO SUCH TRANSFER, FURNISHES THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE TRANSFER OF THE NOTES AND, IF SUCH TRANSFER IS IN RESPECT OF AN AGGREGATE PRINCIPAL AMOUNT OF NOTES LESS THAN $250,000, AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUERS THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (1) PURSUANT TO CLAUSE (D) PRIOR TO THE END OF THE 40-DAY DISTRIBUTION

COMPLIANCE PERIOD WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR PURSUANT TO CLAUSE (F) PRIOR TO THE RESALE RESTRICTION TERMINATION DATE TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND (2) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE

TRUSTEE. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF A HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE."

(ii) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subsections (A)(3), (B)(3), (C)(2), (D)(2) or (E) of Section 4 of this Second Supplemental Indenture (and all 2017 Additional Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(b) *Regulation S Temporary Note Legend*. The Regulation S Temporary Global Note shall bear a legend in substantially the following form:

"THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON."

(c) *Tax Legend*. Each certificate representing 2017 Additional Notes shall bear a legend in substantially the following form:

"THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. YOU MAY CONTACT THE CHIEF FINANCIAL OFFICER OF FERRELLGAS PARTNERS, L.P., 7500 COLLEGE BOULEVARD, SUITE 1000, OVERLAND PARK, KANSAS 66210, WHO WILL PROVIDE YOU WITH THE ISSUE PRICE, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, THE ISSUE DATE, AND THE YIELD TO MATURITY OF THE NOTE."

(C) In accordance with Section 303 of the Base Indenture and Section 2(C) of the First Supplemental Indenture, upon delivery of an Issuer Order on the 2017 Additional Notes Issue Date, the Trustee shall authenticate 2017 Additional Notes for original issue in the aggregate principal amount of $175,000,000.

SECTION 4. Transfer and Exchange

(A) Transfer and Exchange of Beneficial Interests in Global Notes. Beneficial interests in Global Notes may be transferred or exchanged in accordance with Section 2(B)(3) of the First Supplemental Indenture, subject to subsections (1) through (4) of this Section 4(A), as

applicable. Beneficial interests in Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act.

(1) *Transfer of Beneficial Interests in the Same Restricted Global Note*. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser).

(2) *Transfer of Beneficial Interests to Another Restricted Global Note*. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note only if the Registrar receives the following:

(a) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, a certificate from the holder of such beneficial interest in the form of Exhibit A hereto, including the certifications in item 1 thereof; and

(b) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Temporary Global Note or the Regulation S Permanent Global Note, a certificate from the holder of such beneficial interest in the form of Exhibit A hereto, including the certifications in item 2 thereof.

(3) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note*. A beneficial interest in a Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(a) such exchange or transfer is effected pursuant to an Exchange Offer in accordance with the Registration Rights Agreement and the holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Issuers;

(b) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(c) such transfer is effected by a Broker-Dealer pursuant to an Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(d) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item 1(a) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit A hereto, including the certifications in item 4 thereof;

and, in each such case set forth in this subsection (d), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subsection (b) or (d) of this Section 4(A)(3) at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an Issuer Order in accordance with Section 303 of the Base Indenture, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interest transferred pursuant to such subsection (b) or (d).

(4) *Transfer and Exchange of Beneficial Interests in an Unrestricted Global Note for Beneficial Interests in a Restricted Global Note*. A beneficial interest in an Unrestricted Global Note cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(B) Transfer or Exchange of Beneficial Interests in Global Notes for Definitive Notes. A beneficial interest in a Global Note may be exchanged for a Definitive Note in accordance with Section 2(B)(4) of the First Supplemental Indenture, subject to subsections (1) through (3) of this Section 4(B), as applicable.

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes*. A beneficial interest in a Restricted Global Note may be exchanged for a Restricted Definitive Note or transferred to a Person who takes delivery thereof in the form of a Restricted Definitive Note only if the Registrar receives the following:

(a) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item 2(a) thereof;

(b) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate from the holder of such beneficial interest in the form of Exhibit A hereto, including the certifications in item 1 thereof;

(c) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate from the holder of such beneficial interest in the form of Exhibit A hereto, including the certifications in item 2 thereof;

(d) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate from the holder of such beneficial interest in the form of Exhibit A hereto, including the certifications in item 3(a) thereof;

(e) if such beneficial interest is being transferred to the Issuers or any of their Subsidiaries, a certificate from the holder of such beneficial interest in the form of Exhibit A hereto, including the certifications in item 3(b) thereof;

(f) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate from the holder of such beneficial interest in the form of Exhibit A hereto, including the certifications in item 3(c) thereof; or

(g) if such beneficial interest is being transferred to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subsections (b) through (d) of this Section 4(B)(1), a certificate from the holder of such beneficial interest in the form of Exhibit A hereto, including the certifications, certificates and Opinion of Counsel required by item 3(d) thereof, if applicable.

Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 4(B)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes*. Notwithstanding Sections 4(B)(1)(a) and 4(B)(1)(c) of this Second Supplemental Indenture, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(3) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A beneficial interest in a Restricted Global Note may be exchanged for an

Unrestricted Definitive Note or transferred to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(a) such exchange or transfer is effected pursuant to an Exchange Offer in accordance with the Registration Rights Agreement and the holder of such beneficial interest, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Issuers;

(b) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(c) such transfer is effected by a Broker-Dealer pursuant to an Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(d) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item 1(b) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit A hereto, including the certifications in item 4 thereof;

and, in each such case set forth in this subsection (d), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(C) Transfer and Exchange of Definitive Notes for Beneficial Interests in Global Notes. A Definitive Note may be exchanged for a beneficial interest in a Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in a Global Note in accordance with Section 2(B)(5) of the First Supplemental Indenture, subject to subsections (1) and (2) of this Section 4(C), as applicable.

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes*. A Restricted Definitive Note may be exchanged for a beneficial interest in a Restricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note only if the Registrar receives the following:

(a) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item 2(b) thereof;

(b) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate from the Holder of such Restricted Definitive Note in the form of Exhibit A hereto, including the certifications in item 1 thereof;

(c) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate from the Holder of such Restricted Definitive Note in the form of Exhibit A hereto, including the certifications in item 2 thereof;

(d) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate from the Holder of such Restricted Definitive Note in the form of Exhibit A hereto, including the certifications in item 3(a) thereof;

(e) if such Restricted Definitive Note is being transferred to the Issuers or any of their Subsidiaries, a certificate from the Holder of such Restricted Definitive Note in the form of Exhibit A hereto, including the certifications in item 3(b) thereof;

(f) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate from the Holder of such Restricted Definitive Note in the form of Exhibit A hereto, including the certifications in item 3(c) thereof; or

(g) if such Restricted Definitive Note is being transferred to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subsections (b) through (d) of this Section 4(C)(1), a certificate to the effect set forth in Exhibit A hereto, including the certifications, certificates and Opinion of Counsel required by item 3(d) thereof, if applicable.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Restricted Definitive Note may be exchanged for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(a) such exchange or transfer is effected pursuant to an Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person

participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Issuers;

(b) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(c) such transfer is effected by a Broker-Dealer pursuant to an Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(d) the Registrar receives the following:

(i) if the Holder of such Definitive Note proposes to exchange such Note for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item 1(c) thereof; or

(ii) if the Holder of such Definitive Note proposes to transfer such Note to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit A hereto, including the certifications in item 4 thereof;

and, in each such case set forth in this subsection (d), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subsection (b) or (d) of this Section 4(C)(2) at a time when an Unrestricted Global Note has not yet been issued, the Issuers will issue and, upon receipt of an Issuer Order in accordance with Section 303 of the Base Indenture, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of the Definitive Note so transferred.

(D) Transfer and Exchange of Definitive Notes for Definitive Notes. A Definitive Note may be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note in accordance with Section (2)(B)(6) of the First Supplemental Indenture, subject to subsections (1) and (2) of this Section 4(D).

(1) *Restricted Definitive Notes to Restricted Definitive Notes*. A Restricted Definitive Note may be transferred to and registered in the name of Person who takes delivery thereof in the form of a Restricted Definitive Note only if the Registrar receives the following:

(a) if the transfer will be made pursuant to Rule 144A, a certificate from the Holder of such Restricted Definitive Note in the form of Exhibit A hereto, including the certifications in item 1 thereof;

(b) if the transfer will be made pursuant to Rule 903 or Rule 904, a certificate from the Holder of such Restricted Definitive Note in the form of Exhibit A hereto, including the certifications in item 2 thereof; and

(c) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, a certificate from the Holder of such Restricted Definitive Note in the form of Exhibit A hereto, including the certifications, certificates and Opinion of Counsel required by item 3 thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes*. A Restricted Definitive Note may be exchanged for an Unrestricted Definitive Note or transferred to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note if:

(a) such exchange or transfer is effected pursuant to an Exchange Offer in accordance with the Registration Rights Agreement and the Holder of such Restricted Definitive Note, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Issuers;

(b) any such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(c) any such transfer is effected by a Broker-Dealer pursuant to an Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(d) the Registrar receives the following:

(i) if the Holder of such Restricted Definitive Note proposes to exchange such Note for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item 1(d) thereof; or

(ii) if the Holder of such Restricted Definitive Note proposes to transfer such Note to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit A hereto, including the certifications in item 4 thereof;

and, in each such case set forth in this subsection (d), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that

the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(E) Exchange Offer. Upon the occurrence of the Exchange Offer, if any, in accordance with the Registration Rights Agreement, the Issuers will issue and, upon receipt of an Issuer Order in accordance with Section 303 of the Indenture, the Trustee will authenticate:

(1) one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of the beneficial interests in the Restricted Global Notes accepted for exchange in the Exchange Offer by Persons that certify in the applicable Letters of Transmittal that (A) they are not Broker-Dealers, (B) they are not participating in a distribution of the Exchange Notes and (C) they are not affiliates (as defined in Rule 144) of the Issuers; and

(2) Unrestricted Definitive Notes in an aggregate principal amount equal to the principal amount of the Restricted Definitive Notes accepted for exchange in the Exchange Offer by Persons that certify in the applicable Letters of Transmittal that (A) they are not Broker-Dealers, (B) they are not participating in a distribution of the Exchange Notes and (C) they are not affiliates (as defined in Rule 144) of the Issuers.

Concurrently with the issuance of such Notes, the Trustee will cause the aggregate principal amount of the applicable Restricted Global Notes to be reduced accordingly, and the Issuers will execute and the Trustee will authenticate and deliver to the Persons designated by the Holders of Definitive Notes so accepted Unrestricted Definitive Notes in the appropriate principal amount.

SECTION 5. Miscellaneous.

(A) The Base Indenture, as supplemented and amended by the First Supplemental Indenture and this Second Supplemental Indenture, is in all respects ratified and confirmed, and the Base Indenture, the First Supplemental Indenture and this Second Supplemental Indenture shall be read, taken and construed as one and the same instrument. All provisions included in this Second Supplemental Indenture supersede any similar provisions included in the Base Indenture and the First Supplemental Indenture unless not permitted by law. The Trustee accepts the trusts created by the Base Indenture, as supplemented by the First Supplemental Indenture and this Second Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Base Indenture, as supplemented by the First Supplemental Indenture and this Second Supplemental Indenture.

(B) If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this Second Supplemental Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control.

(C) All covenants and agreements in this Second Supplemental Indenture by the Issuers shall bind their successors and assigns, whether so expressed or not.

(D) In case any provision in this Second Supplemental Indenture or in the 2017 Additional Notes shall be invalid, illegal or unenforceable, the validity, legality and

enforceability of the remaining provisions (or of the other series of Securities) shall not in any way be affected or impaired thereby.

(E) Nothing in this Second Supplemental Indenture, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and the Holders of the 2017 Additional Notes, any benefit or any legal or equitable right, remedy or claim under this Second Supplemental Indenture.

(F) This Second Supplemental Indenture and each 2017 Additional Note shall be deemed to be a contract made under the laws of the State of New York and this Second Supplemental Indenture and each 2017 Additional Note shall be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of law principles thereof. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECOND SUPPLEMENTAL INDENTURE, THE 2017 ADDITIONAL NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(G) This Second Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Second Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Second Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(H) The provisions of this Second Supplemental Indenture shall become effective as of the date hereof.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed, all as of the day and year first above written.

FERRELLGAS PARTNERS, L.P.

By: **Ferrellgas, Inc.**, its general partner

By: /s/ Alan C. Heitmann
Name: Alan C. Heitmann
Title: Executive Vice President; Chief Financial Officer

FERRELLGAS PARTNERS FINANCE CORP.

By: /s/ Alan C. Heitmann
Name: Alan C. Heitmann
Title: Executive Vice President; Chief Financial Officer

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ William G. Keenan
Name: William G. Keenan
Title: Vice President

EXHIBIT A

FORM OF CERTIFICATE OF TRANSFER

Ferrellgas Partners, L.P. and Ferrellgas Partners Finance Corp.
7500 College Boulevard
Suite 1000
Overland Park, Kansas 66210
Attention: Investor Relations

U.S. Bank National Association
Corporate Trust Services
100 Wall Street, Suite 1600
New York, NY 10005

RE: 8⅝% Senior Notes due 2020

Reference is hereby made to the Indenture, dated as of April 13, 2010, among Ferrellgas Partners, L.P. and Ferrellgas Partners Finance Corp. (together, the "*Issuers*"), as Issuers, and U.S. Bank National Association, as trustee, as supplemented by the First Supplemental Indenture, dated as of April 13, 2010, and the Second Supplemental Indenture, dated as of January 30, 2017 (as supplemented, the "*Indenture*"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ in such Note[s] or interests (the "*Transfer*"), to (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. o **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. o **Check if Transferee will take delivery of a beneficial interest in the Regulation S Temporary Global Note, the Regulation S Permanent Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S.

Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Permanent Global Note, the Regulation S Temporary Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. o **Check and complete if Transferee will take delivery of a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) o such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) o such Transfer is being effected to the Issuers or a subsidiary thereof;

or

(c) o such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) o such Transfer is being effected to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the

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Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit C to the Second Supplemental Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than $250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. o **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**.

(a) o **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) o **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) o **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

_____
[Insert Name of Transferor]

By: _____
Name: _____
Title: _____

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) a beneficial interest in the:

(i) o 144A Global Note (CUSIP 315295AF2)

(ii) o Regulation S Global Note (CUSIP U31540AA2)

(b) o a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

(i) o 144A Global Note (CUSIP 315295AF2)

(ii) o Regulation S Global Note (CUSIP U31540AA2)

(b) o a Restricted Definitive Note; or

(c) o an Unrestricted Definitive Note, in accordance with the terms of the Indenture.

EXHIBIT B

FORM OF CERTIFICATE OF EXCHANGE

Ferrellgas Partners, L.P. and Ferrellgas Partners Finance Corp.
7500 College Boulevard
Suite 1000
Overland Park, Kansas 66210
Attention: Investor Relations

U.S. Bank National Association
Corporate Trust Services
100 Wall Street, Suite 1600
New York, NY 10005

RE: 8⅝% Senior Notes due 2020

Reference is hereby made to the Indenture, dated as of April 13, 2010, among Ferrellgas Partners, L.P. and Ferrellgas Partners Finance Corp. (together, the "*Issuers*"), as Issuers, and U.S. Bank National Association, as trustee, as supplemented by the First Supplemental Indenture, dated as of April 13, 2010, and the Second Supplemental Indenture, dated as of January 30, 2017 (as supplemented, the "*Indenture*"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) o **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) o **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial

interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) o **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) o **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) o **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) o **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] o 144A Global Note, o Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is

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being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

_____
[Insert Name of Transferor]

By: _____
Name: _____
Title: _____

Dated: _____

EXHIBIT C

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

Ferrellgas Partners, L.P. and Ferrellgas Partners Finance Corp.
7500 College Boulevard
Suite 1000
Overland Park, Kansas 66210
Attention: Investor Relations

U.S. Bank National Association
Corporate Trust Services
100 Wall Street, Suite 1600
New York, NY 10005

Re: 8⅝% Senior Notes due 2020

Reference is hereby made to the Indenture, dated as of April 13, 2010, among Ferrellgas Partners, L.P. and Ferrellgas Partners Finance Corp. (together, the "*Issuers*"), as Issuers, and U.S. Bank National Association, as trustee, as supplemented by the First Supplemental Indenture, dated as of April 13, 2010, and the Second Supplemental Indenture, dated as of January 30, 2017 (as supplemented, the "*Indenture*"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $ aggregate principal amount of:

(a) o a beneficial interest in a Global Note, or

(b) o a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "*Securities Act*").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Issuers or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer,

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furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Issuers a signed letter substantially in the form of this letter and, if such transfer is in respect of a principal amount of Notes, at the time of transfer of less than $250,000, an Opinion of Counsel in form reasonably acceptable to the Issuers to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Issuers such certifications, legal opinions and other information as you and the Issuers may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

_____
[Insert Name of Accredited Investor]

By: _____
Name: _____
Title: _____

Dated: _____

REGISTRATION RIGHTS AGREEMENT

by and among

Ferrellgas Partners, L.P.
Ferrellgas Partners Finance Corp.

and

Merrill Lynch, Pierce, Fenner & Smith Incorporated,
as Representative of the several Initial Purchasers

Dated as of January 30, 2017

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of January 30, 2017, by and among Ferrellgas Partners, L.P., a Delaware limited partnership (the "Company"), Ferrellgas Partners Finance Corp., a Delaware corporation ("Finance Corp." and, together with the Company, the "Issuers"), and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as the representative (the "Representative") of the several Initial Purchasers listed in Schedule A to the Purchase Agreement (as defined below) (the "Initial Purchasers"), each of whom has agreed to purchase the Issuers' $8^{5}/_{8}$% Senior Notes due 2020 (the "Securities") pursuant to the Purchase Agreement.

This Agreement is made pursuant to the Purchase Agreement, dated January 24, 2017 (the "Purchase Agreement"), among the Issuers and the Initial Purchasers (i) for the benefit of the Initial Purchasers and (ii) for the benefit of the holders from time to time of Transfer Restricted Securities (as defined below), including the Initial Purchasers. In order to induce the Initial Purchasers to purchase the Securities, the Issuers have agreed to provide the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the obligations of the Initial Purchasers set forth in Section 4(h) of the Purchase Agreement.

The parties hereby agree as follows:

SECTION 1. Definitions.

As used in this Agreement, the following capitalized terms shall have the following meanings:

Additional Interest Payment Date: With respect to the Transfer Restricted Securities, each Interest Payment Date.

Advice: As defined in the last paragraph of Section 6(c) hereof.

Agreement: As defined in the preamble hereto.

Broker-Dealer: Any broker or dealer registered under the Exchange Act.

Business Day: Any day other than a Saturday, Sunday or U.S. federal holiday or a day on which banking institutions or trust companies located in New York, New York are authorized or obligated to be closed.

Closing Date: The date of this Agreement.

Commission: The Securities and Exchange Commission.

Company: As defined in the preamble hereto.

Consummate: A registered Exchange Offer shall be deemed "Consummated" for purposes of this Agreement upon the occurrence of (i) the filing and effectiveness under the Securities Act of the Exchange Offer Registration Statement relating to the Exchange Securities

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to be issued in the Exchange Offer, (ii) the maintenance of such Registration Statement continuously effective and the keeping of the Exchange Offer open for a period not less than the minimum period required pursuant to Section 3(b) hereof, and (iii) the delivery by the Issuers to the Registrar under the Indenture of Exchange Securities in the same aggregate principal amount as the aggregate principal amount of Transfer Restricted Securities that were tendered by Holders thereof pursuant to the Exchange Offer.

Exchange Act: The Securities Exchange Act of 1934, as amended.

Exchange Date: As defined in Section 3(b) hereto.

Exchange Offer: The registration by the Issuers under the Securities Act of the Exchange Securities pursuant to a Registration Statement pursuant to which the Issuers offer the Holders of all outstanding Transfer Restricted Securities the opportunity to exchange all such outstanding Transfer Restricted Securities held by such Holders for Exchange Securities in an aggregate principal amount equal to the aggregate principal amount of the Transfer Restricted Securities tendered in such exchange offer by such Holders.

Exchange Offer Registration Statement: The Registration Statement relating to the Exchange Offer, including the related Prospectus.

Exchange Securities: The 8 5/8% Senior Notes due 2020, of the same series under the Indenture as the Transfer Restricted Securities, to be issued to Holders in exchange for Transfer Restricted Securities pursuant to this Agreement.

Finance Corp.: As defined in the preamble hereto.

FINRA: Financial Industry Regulatory Authority, Inc.

Holder: As defined in Section 2(b) hereof.

Indemnified Holder: As defined in Section 8(a) hereof.

Indenture: The Indenture relating to the Securities, dated as of April 13, 2010, by and among the Issuers and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture, dated as of April 13, 2010, and the Second Supplemental Indenture, dated as of the Closing Date, as the same may be amended or supplemented from time to time in accordance with the terms thereof.

Initial Purchasers: As defined in the preamble hereto.

Initial Placement: The issuance and sale by the Issuers of the Securities to the Initial Purchasers pursuant to the Purchase Agreement.

Interest Payment Date: As defined in the Indenture and the Securities.

Issuers: As defined in the preamble hereto.

Person: An individual, partnership, corporation, limited liability company, trust or unincorporated organization or other legal entity, or a government or agency or political subdivision thereof.

Prospectus: The prospectus included in a Registration Statement, as amended or supplemented by any prospectus supplement and by all other amendments thereto, including post-effective amendments, and all material incorporated by reference into such Prospectus.

Purchase Agreement: As defined in the preamble hereto.

Registration Default: As defined in Section 5 hereof.

Registration Statement: Any registration statement of the Issuers relating to (a) an offering of Exchange Securities pursuant to an Exchange Offer or (b) the registration for resale of Transfer Restricted Securities pursuant to the Shelf Registration Statement, which is filed pursuant to the provisions of this Agreement, in each case, including the Prospectus included therein, all amendments and supplements thereto (including post-effective amendments) and all exhibits and material incorporated by reference therein.

Representative: As defined in the preamble hereto.

Rule 144: Rule 144 as promulgated under the Securities Act.

Securities: As defined in the preamble hereto.

Securities Act: The Securities Act of 1933, as amended.

Shelf Filing Deadline: As defined in Section 4(a) hereof.

Shelf Registration Statement: As defined in Section 4(a) hereof.

Transfer Restricted Securities: The Securities; provided that the Securities shall cease to be Transfer Restricted Securities on the earliest to occur of (i) the date on which a Registration Statement with respect to such Securities has become effective under the Securities Act and such Securities have been exchanged or disposed of pursuant to such Registration Statement, (ii) the date on which such Securities cease to be outstanding and (iii) except in the case of Securities that otherwise remain Transfer Restricted Securities and that are held by an Initial Purchaser and that are ineligible to be exchanged in the Exchange Offer, the date on which the Exchange Offer is Consummated.

Trust Indenture Act: The Trust Indenture Act of 1939, as amended.

Underwritten Registration or Underwritten Offering: A registration in which securities of the Issuers are sold to an underwriter for reoffering to the public.

SECTION 2. Securities Subject to this Agreement.

(a) Transfer Restricted Securities. The securities entitled to the benefits of this Agreement are the Transfer Restricted Securities.

(b) Holders of Transfer Restricted Securities. A Person is deemed to be a holder of Transfer Restricted Securities (each, a "Holder") whenever such Person owns Transfer Restricted Securities.

SECTION 3. Registered Exchange Offer.

(a) Unless the Exchange Offer shall not be permissible under applicable law or Commission policy (after the procedures set forth in Section 6(a) hereof have been complied with) or there are no Transfer Restricted Securities outstanding, each of the Issuers shall (i) cause to be filed with the Commission, a Registration Statement under the Securities Act relating to the Exchange Securities and the Exchange Offer, (ii) use its reasonable best efforts to cause such Registration Statement to become effective, (iii) in connection with the foregoing, (A) file all pre-effective amendments to such Registration Statement as may be necessary in order to cause such Registration Statement to become effective under the Securities Act, (B) if applicable, file a post-effective amendment to such Registration Statement pursuant to Rule 430A under the Securities Act and (C) cause all necessary filings in connection with the registration and qualification of the Exchange Securities to be made under the state securities or blue sky laws of such jurisdictions as are necessary to permit Consummation of the Exchange Offer, and (iv) upon the effectiveness of such Registration Statement, promptly commence the Exchange Offer. The Exchange Offer shall be on the appropriate form permitting registration of the Exchange Securities to be offered in exchange for the Transfer Restricted Securities and to permit resales of Transfer Restricted Securities held by Broker-Dealers as contemplated by Section 3(c) hereof.

(b) If an Exchange Offer Registration Statement is required to be filed and declared effective pursuant to Section 3(a) above, the Issuers shall cause the Exchange Offer Registration Statement to be effective continuously and shall keep the Exchange Offer open for a period of not less than the minimum period required under applicable federal and state securities laws to Consummate the Exchange Offer; *provided, however*, that in no event shall such period be less than 30 days after the date notice of the Exchange Offer is mailed to the Holders. The Issuers shall cause the Exchange Offer to comply with all applicable federal and state securities laws. No securities other than the Exchange Securities shall be included in the Exchange Offer Registration Statement. The Issuers shall use their reasonable best efforts to cause the Exchange Offer to be Consummated no later than 300 days from the date of this Agreement (the "Exchange Date").

(c) The Issuers shall indicate in a "Plan of Distribution" section contained in the Prospectus forming a part of the Exchange Offer Registration Statement that any Broker-Dealer who holds Transfer Restricted Securities that were acquired for its own account as a result of market-making activities or other trading activities (other than Transfer Restricted Securities acquired directly from the Issuers), may exchange such Transfer Restricted Securities pursuant to the Exchange Offer; however, such Broker-Dealer may be deemed to be an "underwriter" within the meaning of the Securities Act and must, therefore, deliver a prospectus meeting the

requirements of the Securities Act in connection with any resales of the Exchange Securities received by such Broker-Dealer in the Exchange Offer, which prospectus delivery requirement may be satisfied by the delivery by such Broker-Dealer of the Prospectus contained in the Exchange Offer Registration Statement. Such "Plan of Distribution" section shall also contain all other information with respect to such resales by Broker-Dealers that the Commission may require in order to permit such resales pursuant thereto, but such "Plan of Distribution" shall not name any such Broker-Dealer or disclose the amount of Transfer Restricted Securities held by any such Broker-Dealer except to the extent required by the Commission as a result of a change in policy after the date of this Agreement.

Each of the Issuers shall use its reasonable best efforts to keep the Exchange Offer Registration Statement continuously effective, supplemented and amended as required by the provisions of Section 6(c) hereof to the extent necessary to ensure that it is available for resales of Transfer Restricted Securities acquired by Broker-Dealers for their own accounts as a result of market-making activities or other trading activities, and to ensure that it conforms with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the Commission as announced from time to time, for a period ending on the earlier of (i) 180 days from the date on which the Exchange Offer Registration Statement is declared effective and (ii) the date on which a Broker-Dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities.

The Issuers shall provide sufficient copies of the latest version of such Prospectus to Broker-Dealers promptly upon request at any time during such 180-day (or shorter as provided in the foregoing sentence) period in order to facilitate such resales.

SECTION 4. Shelf Registration.

(a) *Shelf Registration*. If (i) the Issuers are not required to file an Exchange Offer Registration Statement or to consummate the Exchange Offer solely because the Exchange Offer is not permitted by applicable law or Commission policy (after the procedures set forth in Section 6(a) hereof have been complied with), (ii) for any reason the Exchange Offer is required by Section 3 hereof to be, but is not, Consummated by the Exchange Date, or (iii) prior to the Exchange Date: (A) the Initial Purchasers request from the Issuers with respect to Transfer Restricted Securities not eligible to be exchanged for Exchange Securities in the Exchange Offer, (B) any Holder of Transfer Restricted Securities that notifies the Issuers that (1) such Holder is prohibited by applicable law or Commission policy from participating in the Exchange Offer, (2) such Holder may not resell the Exchange Securities acquired by it in the Exchange Offer to the public without delivering a prospectus and that the Prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resales by such Holder, or (3) such Holder is a Broker-Dealer and holds Transfer Restricted Securities acquired directly from either of the Issuers or one of their respective affiliates or (C) in the case of any Initial Purchaser, such Initial Purchaser notifies the Issuers it will not receive freely tradable Exchange Securities in exchange for Transfer Restricted Securities constituting any portion of such Initial Purchaser's unsold allotment, then the Issuers shall

(x) cause to be filed a shelf registration statement pursuant to Rule 415 under the Securities Act, which may be an amendment to the Exchange Offer Registration

Statement (in either event, the "Shelf Registration Statement") on or prior to the 90th day after the date such obligation arises (or if such 90th day is not a Business Day, the next succeeding Business Day) (such date being the "Shelf Filing Deadline"), which Shelf Registration Statement shall provide for resales of all Transfer Restricted Securities the Holders of which shall have provided the information required pursuant to Section 4(b) hereof; and

(y) use their reasonable best efforts to cause such Shelf Registration Statement to be declared effective by the Commission on or before the 90th day after the Shelf Filing Deadline (or if such 90th day is not a Business Day, the next succeeding Business Day).

Each of the Issuers shall use its reasonable best efforts to keep such Shelf Registration Statement continuously effective, supplemented and amended as required by the provisions of Sections 6(b) and (c) hereof to the extent necessary to ensure that it is available for resales of Transfer Restricted Securities by the Holders of such Securities entitled to the benefit of this Section 4(a), and to ensure that it conforms in all material respects with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the Commission as announced from time to time, for a period of two years following the effective date of such Shelf Registration Statement (or shorter period that will terminate when all the Transfer Restricted Securities covered by such Shelf Registration Statement have been sold pursuant to such Shelf Registration Statement).

(b) *Provision by Holders of Certain Information in Connection with the Shelf Registration Statement*. No Holder of Transfer Restricted Securities may include any of its Transfer Restricted Securities in any Shelf Registration Statement pursuant to this Agreement unless and until such Holder furnishes to the Issuers in writing, within 20 Business Days after receipt of a request therefor, such information as the Issuers may reasonably request for use in connection with any Shelf Registration Statement or Prospectus or preliminary Prospectus included therein. Each Holder as to which any Shelf Registration Statement is being effected agrees to furnish promptly to the Issuers all information required to be disclosed in order to make the information previously furnished to the Issuers by such Holder not materially misleading.

SECTION 5. Additional Interest.

If (i) the Exchange Offer has not been Consummated on or prior to the Exchange Date, (ii) any Shelf Registration Statement, if required hereby, has not been filed or declared effective by the Commission (or otherwise automatically becomes effective) when so required or (iii) any Registration Statement required by this Agreement has been declared effective but ceases to be effective at any time at which it is required to be effective under this Agreement (each such event referred to in clauses (i) through (iii), a "Registration Default"), each of the Issuers hereby agree that the interest rate borne by the Transfer Restricted Securities shall be increased by 0.25% per annum during the 90-day period immediately following the occurrence of any Registration Default and shall increase by 0.25% per annum at the end of each subsequent 90-day period, but in no event shall such increase exceed 1.00% per annum. Following the cure of all Registration Defaults relating to the particular Transfer Restricted Securities, the interest rate borne by the relevant Transfer Restricted Securities will be reduced to the original interest rate borne by such

Transfer Restricted Securities; *provided, however*, that, if after any such reduction in interest rate, a different Registration Default occurs, the interest rate borne by the relevant Transfer Restricted Securities shall again be increased pursuant to the foregoing provisions. The Issuers shall not be required to pay additional interest pursuant to this Section 5 for more than one Registration Default at any given time.

All obligations of the Issuers set forth in the preceding paragraph that are outstanding with respect to any Transfer Restricted Security at the time such security ceases to be a Transfer Restricted Security shall survive until such time as all such obligations with respect to such security shall have been satisfied in full.

SECTION 6. Registration Procedures.

(a) Exchange Offer Registration Statement. In connection with the Exchange Offer, the Issuers shall comply with all of the provisions of Section 6(c) hereof, shall use their reasonable best efforts to effect such exchange to permit the sale of Transfer Restricted Securities being sold in accordance with the intended method or methods of distribution thereof, and shall comply with all of the following provisions:

(i) If in the reasonable opinion of counsel to the Issuers there is a question as to whether the Exchange Offer is permitted by applicable law, each of the Issuers hereby agrees to seek a no-action letter or other favorable decision from the Commission allowing the Issuers to Consummate an Exchange Offer for such Transfer Restricted Securities. Each of the Issuers hereby agrees to pursue the issuance of such a decision to the Commission staff level but shall not be required to take commercially unreasonable action to effect a change of Commission policy. Each of the Issuers hereby agrees, however, to (A) participate in telephonic conferences with the Commission, (B) deliver to the Commission staff an analysis prepared by counsel to the Issuers setting forth the legal bases, if any, upon which such counsel has concluded that such an Exchange Offer should be permitted and (C) diligently pursue a favorable resolution by the Commission staff of such submission. Notwithstanding the above in this clause (i), after the Exchange Date, the Issuers shall not be precluded from complying with the provision of Section 4 hereof and abandoning the requirement of this clause (i).

(ii) As a condition to its participation in the Exchange Offer pursuant to the terms of this Agreement, each Holder of Transfer Restricted Securities shall furnish, upon the request of the Issuers, prior to the Consummation thereof, a written representation to the Issuers (which may be contained in the letter of transmittal contemplated by the Exchange Offer Registration Statement) to the effect that (A) it is not an affiliate of either of the Issuers, (B) it is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any Person to participate in, a distribution of the Exchange Securities to be issued in the Exchange Offer and (C) it is acquiring the Exchange Securities in its ordinary course of business. In addition, all such Holders of Transfer Restricted Securities shall otherwise cooperate in the Issuers' preparations for the Exchange Offer. Each Holder hereby acknowledges and agrees that any Broker-Dealer and any such Holder using the Exchange Offer to participate in a distribution of the securities to be acquired in the Exchange Offer (1) could not under Commission

policy as in effect on the date of this Agreement rely on the position of the Commission enunciated in Morgan Stanley and Co., Inc. (available June 5, 1991) and Exxon Capital Holdings Corporation (available May 13, 1988), as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993, and similar no-action letters (which may include any no-action letter obtained pursuant to clause (i) above), and (2) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction and that such a secondary resale transaction should be covered by an effective registration statement containing the selling security holder information required by

Item 507 or 508, as applicable, of Regulation S-K if the resales are of Exchange Securities obtained by such Holder in exchange for Transfer Restricted Securities acquired by such Holder directly from the Issuers.

(b) *Shelf Registration Statement*. If required pursuant to Section 4, in connection with the Shelf Registration Statement, each of the Issuers shall comply with all the provisions of Section 6(c) hereof and shall use its reasonable best efforts to effect such registration to permit the sale of the Transfer Restricted Securities being sold in accordance with the intended method or methods of distribution thereof, and pursuant thereto each of the Issuers will as expeditiously as possible prepare and file with the Commission a Registration Statement relating to the registration on any appropriate form under the Securities Act, which form shall be available for the sale of the Transfer Restricted Securities in accordance with the intended method or methods of distribution thereof.

(c) *General Provisions*. In connection with any Registration Statement and any Prospectus required by this Agreement to permit the sale or resale of Transfer Restricted Securities (including, without limitation, any Registration Statement and the related Prospectus required to permit resales of Transfer Restricted Securities by Broker-Dealers), each of the Issuers shall:

(i) use its reasonable best efforts to keep such Registration Statement continuously effective and provide all requisite financial statements for the period specified in Section 3 or 4 hereof, as applicable; upon the occurrence of any event that would cause any such Registration Statement or the Prospectus contained therein (A) to contain a material misstatement or omission or (B) not to be effective and usable for resale of Transfer Restricted Securities during the period required by this Agreement, the Issuers shall file promptly an appropriate amendment to such Registration Statement, in the case of clause (A), correcting any such misstatement or omission, and, in the case of either clause (A) or (B), use its reasonable best efforts to cause such amendment to be declared effective and such Registration Statement and the related Prospectus to become usable for their intended purpose(s) as soon as practicable thereafter;

(ii) prepare and file with the Commission such amendments and post-effective amendments to the applicable Registration Statement as may be necessary to keep the Registration Statement effective for the applicable period set forth in Section 3 or 4 hereof, as applicable, or such shorter period as will terminate when all Transfer Restricted Securities covered by such Registration Statement have been sold; cause the Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Securities Act, and to comply

fully with the applicable provisions of Rules 424 and 430A under the Securities Act in a timely manner; and comply in all material respects with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the sellers thereof set forth in such Registration Statement or supplement to the Prospectus;

(iii) advise the underwriter(s), if any, and selling Holders promptly and, if requested by such Persons, to confirm such advice in writing, (A) when the Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to any Registration Statement or any post-effective amendment thereto, when the same has become effective, (B) of any request by the Commission for amendments to the Registration Statement or amendments or supplements to the Prospectus or for additional information relating thereto, (C) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement under the Securities Act or of the suspension by any state securities commission of the qualification of the Transfer Restricted Securities for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes, (D) of the existence of any fact or the happening of any event that makes any statement of a material fact made in the Registration Statement, the Prospectus, any amendment or supplement thereto, or any document incorporated by reference therein untrue, or that requires the making of any additions to or changes in the Registration Statement or the Prospectus in order to make the statements therein (with respect to the Prospectus, in light of the circumstances under which they were made) not misleading. If at any time the Commission shall issue any stop order suspending the effectiveness of the Registration Statement, or any state securities commission or other regulatory authority shall issue an order suspending the qualification or exemption from qualification of the Transfer Restricted Securities under state securities or blue sky laws, each of the Issuers shall use its reasonable best efforts to obtain the withdrawal or lifting of such order at the earliest possible time;

(iv) furnish without charge to each of the Initial Purchasers, each selling Holder named in any Registration Statement, and each of the underwriter(s), if any, before filing with the Commission, copies of any Registration Statement or any Prospectus included therein or any amendments or supplements to any such Registration Statement or Prospectus (including all documents incorporated by reference after the initial filing of such Registration Statement), which documents will be subject to the review and comment of such Holders and underwriter(s) in connection with such sale, if any, for a period of at least five Business Days, and neither of the Issuers will file any such Registration Statement or Prospectus or any amendment or supplement to any such Registration Statement or Prospectus (including all such documents incorporated by reference) to which an Initial Purchaser of Transfer Restricted Securities covered by such Registration Statement or the underwriter(s), if any, shall reasonably object in writing within five Business Days after the receipt thereof (such objection to be deemed timely made upon confirmation of telecopy transmission within such period); *provided, however*, that this clause (iv) shall not apply to any filing by the Issuers of any Annual Report on Form 10-K, Quarterly Report on Form 10-Q or Current Report on Form 8-K with respect to matters unrelated to the Securities and the offering or exchange therefor.

The objection of an Initial Purchaser or underwriter, if any, shall be deemed to be reasonable if such Registration Statement, amendment, Prospectus or supplement, as applicable, as proposed to be filed, contains a material misstatement or omission;

(v) make available, during normal business hours upon reasonable prior notice, for inspection by the Initial Purchasers, the managing underwriter(s), if any, participating in any disposition pursuant to such Registration Statement and any attorney or accountant retained by such Initial Purchasers or any of the underwriter(s), all financial and other records, pertinent corporate documents and properties of each of the Issuers and cause the Issuers' officers, directors and employees to supply all information reasonably requested by any such Holder, underwriter, attorney or accountant in connection with such Registration Statement or any post-effective amendment thereto subsequent to the filing thereof and prior to its effectiveness and to participate in meetings with investors to the extent requested by the managing underwriter(s), if any;

(vi) if requested by any selling Holders or the underwriter(s), if any, promptly incorporate in any Registration Statement or Prospectus, pursuant to a supplement or post-effective amendment if necessary, such information as such selling Holders and underwriter(s), if any, may reasonably request to have included therein, including, without limitation, information relating to the "Plan of Distribution" of the Transfer Restricted Securities, information with respect to the principal amount of Transfer Restricted Securities being sold to such underwriter(s), the purchase price being paid therefor and any other terms of the offering of the Transfer Restricted Securities to be sold in such offering; and make all required filings of such Prospectus supplement or post-effective amendment as soon as practicable after the Issuers are notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment;

(vii) cause the Transfer Restricted Securities covered by the Registration Statement to be rated with the appropriate rating agencies, if so requested by the Holders of a majority in aggregate principal amount of Securities covered thereby or the underwriter(s), if any;

(viii) furnish to each Initial Purchaser, each selling Holder and each of the underwriter(s), if any, without charge, at least one copy of the Registration Statement, as first filed with the Commission, and of each amendment thereto, including, if they so request, financial statements and schedules, all documents incorporated by reference therein and all exhibits (including exhibits incorporated therein by reference);

(ix) deliver to each selling Holder and each of the underwriter(s), if any, without charge, as many copies of the Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such Persons reasonably may request; each of the Issuers hereby consents to the use of the Prospectus and any amendment or supplement thereto by each of the selling Holders and each of the underwriter(s), if any, in connection with the offering and the sale of the Transfer Restricted Securities covered by the Prospectus or any amendment or supplement thereto;

(x) enter into such customary agreements (including an underwriting agreement in form, scope and substance as is customary in underwritten offerings of debt securities similar to the Transfer Restricted Securities, as may be appropriate in the circumstances), and make such representations and warranties, and take all such other actions in connection therewith as is customary in offerings of debt securities similar to the Transfer Restricted Securities in order to expedite or facilitate the disposition of the Transfer Restricted Securities pursuant to any Shelf Registration Statement contemplated by this Agreement, all to such extent as may be reasonably requested by any Initial Purchaser or by any Holder of Transfer Restricted Securities or underwriter in connection with any sale or resale pursuant to any Shelf Registration Statement contemplated by this Agreement; and

whether or not an underwriting agreement is entered into and whether or not the registration is an Underwritten Registration, each of the Issuers shall:

(A) furnish to each Initial Purchaser, each selling Holder and each underwriter, if any, in such substance and scope as they may request and as are customarily made by issuers to underwriters in primary underwritten offerings, upon the date of the effectiveness of the Shelf Registration Statement:

(1) a certificate, dated the date of effectiveness of the Shelf Registration Statement signed by (y) the President or any Vice President and (z) a principal financial or accounting officer of each of the Issuers, confirming, as of the date thereof, the matters set forth in paragraphs (i), (ii) and (iii) of Section 4(e) of the Purchase Agreement and such other matters as such parties may reasonably request;

(2) an opinion, dated the date of effectiveness of the Shelf Registration Statement of counsel for the Issuers, covering the relevant matters set forth in Section 4(c) of the Purchase Agreement and such other matters as such parties may reasonably request, and in any event including a statement to the effect that such counsel has participated in conferences and teleconferences with representatives of each of the Issuers, representatives of the independent public accountants for the Issuers, representatives of the underwriter(s), if any, and representatives of counsel to the underwriter(s), if any, in connection with the preparation of such Registration Statement and the related Prospectus and have considered the matters required to be stated therein and the statements contained therein, although such counsel has not independently verified the accuracy, completeness or fairness of such statements; and that such counsel confirms that, on the basis of the foregoing, no information came to such counsel's attention that caused such counsel to believe that the applicable Registration Statement, at the time such Registration Statement or any post-effective amendment thereto became effective contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus contained in such Registration

Statement as of its date contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Without limiting the foregoing, such counsel may state further that such counsel assumes no responsibility for, and has not independently verified, the accuracy, completeness or fairness of the financial statements, notes and schedules and other financial data contained or incorporated by reference in any Registration Statement contemplated by this Agreement or the related Prospectus; and

(3) a customary comfort letter, dated the date of effectiveness of the Shelf Registration Statement, from the Issuers' independent accountants, in the customary form and covering matters of the type customarily requested to be covered in comfort letters by underwriters in connection with primary underwritten offerings, and covering or affirming the matters set forth in the comfort letters delivered pursuant to Sections 4(a) and 4(f) of the Purchase Agreement, without exception;

(B) set forth in full or incorporate by reference in the underwriting agreement, if any, the indemnification provisions and procedures of Section 8 hereof with respect to all parties to be indemnified pursuant to said Section; and

(C) deliver such other documents and certificates as may be reasonably requested by such parties to evidence compliance with Section 6(c)(x)(A) hereof and with any customary conditions contained in the underwriting agreement or other agreement entered into by either of the Issuers pursuant to this Section 6(c)(x), if any.

If at any time the representations and warranties of the Issuers contemplated in Section 6(c)(x)(A)(1) hereof cease to be true and correct, the Company or Finance Corp. shall so advise the Initial Purchasers and the underwriter(s), if any, and each selling Holder promptly and, if requested by such Persons, shall confirm such advice in writing;

(xi) prior to any public offering of Transfer Restricted Securities pursuant to a Shelf Registration Statement, cooperate with the selling Holders, the underwriter(s), if any, and their respective counsel in connection with the registration and qualification of the Transfer Restricted Securities under the state securities or blue sky laws of such jurisdictions as the selling Holders or underwriter(s), if any, may reasonably request and do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Transfer Restricted Securities covered by the Shelf Registration Statement; *provided*, *however*, that neither of the Issuers shall be required to register or qualify as a foreign entity where it is not then so qualified or to take any action that would subject it to the service of process in suits or to taxation in any jurisdiction where it is not then so subject;

(xii) shall issue, upon the request of any Holder of Transfer Restricted Securities covered by the Shelf Registration Statement, Exchange Securities having an

aggregate principal amount equal to the aggregate principal amount of Transfer Restricted Securities surrendered to the Issuers by such Holder in exchange therefor or being sold by such Holder; such Exchange Securities to be registered in the name of such Holder or in the name of the purchaser(s) of such Securities, as the case may be; in return, the Transfer Restricted Securities held by such Holder shall be surrendered to the Issuers for cancellation;

(xiii) cooperate with the selling Holders and the underwriter(s), if any, to facilitate the timely preparation and delivery of certificates representing Transfer Restricted Securities to be sold and not bearing any restrictive legends; and enable such Transfer Restricted Securities to be in such denominations and registered in such names as the Holders or the underwriter(s), if any, may request at least two Business Days prior to any sale of Transfer Restricted Securities made by such Holders or underwriter(s);

(xiv) use its reasonable best efforts to cause the Transfer Restricted Securities covered by the Registration Statement to be registered with or approved by such other United States governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter(s), if any, to consummate the disposition of such Transfer Restricted Securities, subject to the proviso contained in Section 6(c)(xii) hereof;

(xv) if any fact or event contemplated by Section 6(c)(iii)(D) hereof shall exist or have occurred, prepare a supplement or post-effective amendment to the Registration Statement or related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of Transfer Restricted Securities, the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

(xvi) provide a CUSIP number for all Securities not later than the effective date of the Registration Statement covering such Securities and provide the Trustee under the Indenture with printed certificates for such Securities which are in a form eligible for deposit with the Depository Trust Company and take all other action necessary to ensure that all such Securities are eligible for deposit with the Depository Trust Company;

(xvii) cooperate and assist in any filings required to be made with the FINRA and in the performance of any due diligence investigation by any underwriter (including any "qualified independent underwriter") that is required to be retained in accordance with the rules and regulations of the FINRA;

(xviii) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission, and make generally available to its security holders, as soon as practicable, a consolidated earnings statement meeting the requirements of Rule 158 under the Securities Act (which need not be audited) for the twelve-month period (A) commencing at the end of any fiscal quarter in which Transfer Restricted Securities are sold to underwriters in a firm commitment or best efforts Underwritten Offering or (B) if not sold to underwriters in such an offering, beginning

with the first month of the Issuers' first fiscal quarter commencing after the effective date of the Registration Statement;

(xix) cause the Indenture to be qualified under the Trust Indenture Act not later than the effective date of the first Registration Statement required by this Agreement, and, in connection therewith, cooperate with the Trustee and the Holders of Securities to effect such changes to the Indenture as may be required for such Indenture to be so qualified in accordance with the terms of the Trust Indenture Act; and to execute and use its reasonable best efforts to cause the Trustee to execute, all documents that may be required to effect such changes and all other forms and documents required to be filed with the Commission to enable such Indenture to be so qualified in a timely manner; and

(xx) cause all Securities covered by the Registration Statement to be listed on each securities exchange or automated quotation system on which similar securities issued by the Issuers are then listed if requested by the Holders of a majority in aggregate principal amount of Securities or the managing underwriter(s), if any.

Each Holder agrees by acquisition of a Transfer Restricted Security that, upon receipt of any notice from the Issuers of the existence of any fact of the kind described in Section 6(c)(iii)(D) hereof, such Holder will forthwith discontinue disposition of Transfer Restricted Securities pursuant to the

applicable Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 6(c)(xv) hereof, or until it is advised in writing (the "Advice") by the Issuers that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus. If so directed by the Issuers, each Holder will deliver to the Issuers (at the Issuers' expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Transfer Restricted Securities that was current at the time of receipt of such notice. In the event the Issuers shall give any such notice, the time period regarding the effectiveness of such Registration Statement set forth in Section 3 or 4 hereof, as applicable, shall be extended by the number of days during the period from and including the date of the giving of such notice pursuant to Section 6(c)(iii)(D) hereof to and including the date when each selling Holder covered by such Registration Statement shall have received the copies of the supplemented or amended Prospectus contemplated by Section 6(c)(xv) hereof or shall have received the Advice; *provided, however*, that no such extension shall be taken into account in determining whether additional interest is due pursuant to Section 5 hereof or the amount of such additional interest, it being agreed that the Issuer's option to suspend use of a Registration Statement pursuant to this paragraph shall be treated as a Registration Default for purposes of Section 5 hereof.

SECTION 7. Registration Expenses.

(a) All expenses incident to the Issuers' performance of or compliance with this Agreement will be borne by the Issuers, jointly and severally, regardless of whether a Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees and expenses (including filings made by any Initial Purchaser or Holder with the FINRA (and, if applicable, the fees and expenses of any "qualified independent underwriter" and its counsel that may be required by the rules and regulations of the FINRA)); (ii) all fees and

expenses of compliance with federal securities and state securities or blue sky laws; (iii) all expenses of printing (including printing certificates for the Exchange Securities to be issued in the Exchange Offer and printing of Prospectuses), messenger and delivery services and telephone; (iv) all fees and disbursements of counsel for the Issuers and, subject to Section 7(b) hereof, the Holders of Transfer Restricted Securities; (v) all application and filing fees in connection with listing the Exchange Securities on a securities exchange or automated quotation system pursuant to the requirements thereof; (vi) all fees and disbursements of independent certified public accountants of the Issuers (including the expenses of any special audit and comfort letters required by or incident to such performance); (vii) all rating agency fees; (viii) all fees and disbursements relating to the qualification of the Indenture under applicable securities laws; and (ix) all fees and disbursements of the Trustee and its counsel; *provided* that all underwriting discounts and commission and transfer taxes, if any, relating to the sale or dispositions of a Holder's Transfer Restricted Securities pursuant to a Registration Statement shall be the responsibility of each Holder.

Each of the Issuers will, in any event, bear its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit and the fees and expenses of any Person, including special experts, retained by the Issuers.

(b) In connection with any Registration Statement required by this Agreement (including, without limitation, the Exchange Offer Registration Statement and the Shelf Registration Statement), the Issuers, jointly and severally, will reimburse the Initial Purchasers and the Holders of Transfer Restricted Securities being tendered in the Exchange Offer and/or resold pursuant to the "Plan of Distribution" contained in the Exchange Offer Registration Statement or registered pursuant to the Shelf Registration Statement, as applicable, for the reasonable fees and disbursements of not more than one counsel, who shall be Fried, Frank, Harris, Shriver & Jacobson LLP, or such other counsel as may be chosen by the Holders of a majority in principal amount of the Transfer Restricted Securities for whose benefit such Registration Statement is being prepared.

SECTION 8. Indemnification.

(a) Each of the Issuers, jointly and severally, agrees to indemnify and hold harmless (i) each Initial Purchaser and Holder, (ii) each Person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) any Initial Purchaser or any Holder (any of the Persons referred to in this clause (ii) being hereinafter referred to as a "controlling person") and (iii) the respective officers, directors, partners, employees, representatives and agents of any Initial Purchaser or any Holder or any controlling person (any Person referred to in clause (i), (ii) or (iii) may hereinafter be referred to as an "Indemnified Holder"), to the fullest extent lawful, from and against any and all losses, claims, damages, liabilities, judgments, actions and expenses (including, without limitation, and as incurred, reimbursement of all reasonable costs of investigating, preparing, pursuing, settling, compromising, paying or defending any claim or action, or any investigation or proceeding by any governmental agency or body, commenced or threatened, including the reasonable fees and expenses of not more than one counsel to the Indemnified Holders related to any particular situation), joint or several, directly or indirectly caused by, related to, based upon, arising out of

or in connection with any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or Prospectus (or any amendment or supplement thereto), or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except insofar as such losses, claims, damages, liabilities or expenses are caused by an untrue statement or omission or alleged untrue statement or omission that is made in reliance upon and in conformity with information relating to any of the Holders furnished in writing to the Issuers by any of the Holders expressly for use therein. In connection with any Underwritten Offering permitted by Section 11, each of the Issuers, jointly and severally, will also indemnify the Underwriters, if any, selling brokers, dealers and similar securities industry professionals participating in the distribution, their respective affiliates and each Person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) such Persons to the same extent as provided above with respect to the indemnification of the Indemnified Holders, if requested in connection with any Registration Statement or Prospectus (or any amendment or supplement thereto). This indemnity agreement shall be in addition to any liability which any of the Issuers may otherwise have.

In case any action or proceeding (including any governmental or regulatory investigation or proceeding) shall be brought or asserted against any of the Indemnified Holders with respect to which indemnity may be sought against the Issuers, such Indemnified Holder (or the Indemnified Holder controlled by such controlling person) shall promptly notify the Issuers in writing; *provided, however*, that the omission so to notify the Issuers will not relieve them from any liability which they may have to any Indemnified Holder hereunder to the extent it is not materially prejudiced as a proximate result of such failure and in any event shall not relieve it from any liability which it may have otherwise than under the indemnity agreement contained in this Section 8. Such

Indemnified Holder shall have the right to employ its own counsel in any such action and the fees and expenses of such counsel shall be paid, as incurred, by the Issuers (regardless of whether it is ultimately determined that an Indemnified Holder is not entitled to indemnification hereunder). The Issuers shall not, in connection with any one such action or proceeding or separate but substantially similar or related actions or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for such Indemnified Holders. Any such separate firm (i) for any Initial Purchaser, its respective officers, directors, partners, employees, representatives and agents and any control Persons of such Initial Purchaser shall be designated in writing by the Representative and (ii) for any Holder, its respective officers, directors, partners, employees, representatives and agents and any control Persons of such Holder shall be designated in writing by the Holders of a majority in aggregate principal amount of the Transfer Restricted Securities held by Indemnified Holders. The Issuers shall be liable for any settlement of any such action or proceeding effected with the Issuers' prior written consent, which consent shall not be withheld unreasonably, and each of the Issuers agrees to indemnify and hold harmless any Indemnified Holder from and against any loss, claim, damage, liability or expense by reason of any settlement of any action effected with the written consent of the Issuers. The Issuers shall not, without the prior written consent of each Indemnified Holder, settle or compromise or consent to the entry of judgment in or otherwise seek to terminate any pending or threatened action, claim, litigation or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not any Indemnified Holder is a party thereto), unless such settlement, compromise,

consent or termination (i) includes an unconditional release of each Indemnified Holder from all liability arising out of such action, claim, litigation or proceeding and (ii) does not include any statement as to any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Holder.

(b) Each Holder of Transfer Restricted Securities agrees, severally and not jointly, to indemnify and hold harmless each of the Issuers and their respective directors, officers of the Issuers who sign a Registration Statement, and any Person controlling (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) either such Issuer, the respective officers, directors, partners, employees, representatives and agents of each such Person, the Initial Purchasers and the other selling Holders and any Person controlling (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) any Initial Purchasers or any other selling Holder, to the same extent as the foregoing indemnity from the Issuers to each of the Indemnified Holders, but only with respect to claims and actions based upon any untrue statement or omission or alleged untrue statement or omission made in reliance on and in conformity with information relating to such Holder furnished in writing by such Holder expressly for use in any Registration Statement or Prospectus. In case any action or proceeding shall be brought against either Issuer or their respective directors or officers or any such controlling person in respect of which indemnity may be sought against a Holder of Transfer Restricted Securities or an Initial Purchaser, such Holder or Initial Purchaser shall have the rights and duties given such Issuer, and its directors and officers and such controlling person shall have the rights and duties given to each Holder and Initial Purchaser by the preceding paragraph.

(c) If the indemnification provided for in this Section 8 is unavailable to an indemnified party under Section 8(a) or (b) hereof (other than by reason of exceptions provided in those Sections) or insufficient in respect of any losses, claims, damages, liabilities, judgments, actions or expenses referred to therein, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative benefits received by the Issuers, on the one hand, and the Holders, on the other hand, from the Initial Placement (which in the case of the Issuers shall be deemed to be equal to the total net proceeds to the Issuers from the Initial Placement), the amount of additional interest which did not become payable as a result of the filing of the Registration Statement resulting in such losses, claims, damages, liabilities, judgments actions or expenses, and such Registration Statement, or if such allocation is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to above, but also the relative fault of the Issuers, on the one hand, and the Holders, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of the Issuers on the one hand and of the Indemnified Holder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by either of the Issuers, on the one hand, or the Indemnified Holders, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be

deemed to include, subject to the limitations set forth in the second paragraph of Section 8(a) hereof, any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

Each of the Issuers and each Holder of Transfer Restricted Securities agree that it would not be just and equitable if contribution pursuant to this Section 8(c) were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, none of the Holders (and its related Indemnified Holders) shall be required to contribute, in the aggregate, any amount in excess of the amount by which the total discount or proceeds received by such Holder with respect to the Transfer Restricted Securities exceeds the amount of any damages which such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The Holders' obligations to contribute pursuant to this Section 8(c) are several in proportion to the respective principal amount of Transfer Restricted Securities held by each of the Holders hereunder and not joint.

(d) The remedies provided for in this Section 8 are not exclusive and shall not limit any rights or remedies that may otherwise be available to the Issuers or any Indemnified Holder at law or equity.

(e) The indemnity and contribution provisions contained in this Section 8 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Initial Purchasers or any Holder or any Person controlling any Initial Purchaser or any Holder, or by or on behalf of the Issuers or the officers, directors, partners, employees, representatives and agents of or any Person

controlling the Issuers, (iii) acceptance of any of the Exchange Securities and (iv) any sale of Transfer Restricted Securities pursuant to a Shelf Registration Statement.

SECTION 9. Rule 144A.

Each of the Issuers hereby agrees with each Holder, for so long as any Transfer Restricted Securities remain outstanding, to make available to any Holder or beneficial owner of Transfer Restricted Securities in connection with any sale thereof and any prospective purchaser of such Transfer Restricted Securities from such Holder or beneficial owner, the information required by Rule 144A(d)(4) under the Securities Act in order to permit resales of such Transfer Restricted Securities pursuant to Rule 144A under the Securities Act.

SECTION 10. Participation in Underwritten Registrations.

No Holder may participate in any Underwritten Registration hereunder unless such Holder (a) agrees to sell such Holder's Transfer Restricted Securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (b) completes and executes all reasonable questionnaires, powers of attorney, indemnities, underwriting agreements, lock-up letters and other documents required under the terms of such underwriting arrangements.

SECTION 11. Selection of Underwriters.

The Holders of Transfer Restricted Securities covered by the Shelf Registration Statement who desire to do so may sell such Transfer Restricted Securities in an Underwritten Offering. In any such Underwritten Offering, the investment banker(s) and managing underwriter(s) that will administer such offering will be selected by the Holders of a majority in aggregate principal amount of the Transfer Restricted Securities included in such offering;

provided, however, that such investment banker(s) and managing underwriter(s) must be reasonably satisfactory to the Issuers.

SECTION 12. Miscellaneous.

(a) *Remedies*. Each of the Issuers hereby agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agree to waive the defense in any action for specific performance that a remedy at law would be adequate.

(b) *No Inconsistent Agreements*. Each of the Issuers will not on or after the date of this Agreement enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. The rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of any of the Issuers' securities under any agreement in effect on the date hereof.

(c) *Adjustments Affecting the Securities*. The Issuers will not take any action with respect to the Securities that would materially and adversely affect the ability of the Holders to Consummate any Exchange Offer to the extent such Exchange Offer is required to and can be Consummated pursuant to the terms hereof.

(d) *Amendments and Waivers*. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given unless the Issuers have (i) in the case of Section 5 hereof and this Section 12(d)(i), obtained the written consent of Holders of all outstanding Transfer Restricted Securities and (ii) in the case of all other provisions hereof, obtained the written consent of Holders of a majority of the outstanding principal amount of Transfer Restricted Securities (excluding any Transfer Restricted Securities held by the Issuers or their respective Affiliates). Notwithstanding the foregoing, a waiver or consent to departure from the provisions hereof that relates exclusively to the rights of Holders whose securities are being tendered

pursuant to the Exchange Offer and that does not affect directly or indirectly the rights of other Holders whose securities are not being tendered pursuant to such Exchange Offer may be given by the Holders of a majority of the outstanding principal amount of Transfer Restricted Securities being tendered or registered; *provided*, *however*, that, with respect to any matter that directly or indirectly affects the rights of any Initial Purchaser hereunder, the Issuers shall obtain the written consent of each such Initial Purchaser with respect to which such amendment, qualification, supplement, waiver, consent or departure is to be effective.

(e) *Notices*. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail (registered or certified, return receipt requested), telex, telecopier, or air courier guaranteeing overnight delivery:

(i) if to a Holder, at the address set forth on the records of the Registrar under the Indenture, with a copy to the Registrar under the Indenture; and

(ii) if to the Issuers:

Ferrellgas Partners, L.P.
7500 College Boulevard, Suite 1000
Overland Park, Kansas 66210
Facsimile: (816) 792-7985
Attention: Alan C. Heitmann

With a copy to:

Bracewell LLP
711 Louisiana Street, Suite 2300
Houston, Texas 77002
Facsimile: (713) 221-1212
Attention: Robin J. Miles and Charles H. Still, Jr.

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt acknowledged, if telecopied; and on the next Business Day, if timely delivered to an air courier guaranteeing overnight delivery.

Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee at the address specified in the Indenture.

(f) *Successors and Assigns*. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including, without limitation, and without the need for an express assignment, subsequent Holders of Transfer Restricted Securities; *provided, however*, that this Agreement shall not inure to the benefit of or be binding upon a successor or assign of a Holder unless and to the extent such successor or assign acquired Transfer Restricted Securities from such Holder.

(g) *Counterparts*. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(h) *Headings*. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) *Governing Law*. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICTS OF LAW RULES THEREOF.

(j) *Severability*. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(k) *Entire Agreement*. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the registration rights granted by the Issuers with respect to the Transfer Restricted Securities. This Agreement supersedes all prior agreements and understandings among the parties with respect to such subject matter.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

FERRELLGAS PARTNERS, L.P.
By: Ferrellgas, Inc., its general partner

By: /s/ Alan C. Heitmann
Alan C. Heitmann
Executive Vice President; Chief Financial Officer and Treasurer

FERRELLGAS PARTNERS FINANCE CORP.

By: /s/ Alan C. Heitmann
Alan C. Heitmann
Chief Financial Officer

[*Signature Page to Registration Rights Agreement*]

The foregoing Registration Rights Agreement is hereby confirmed and accepted as of the date first above written:

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
As Representative of the Several Initial Purchasers

By: MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ J. Lex Maultsby
Name: J. Lex Maultsby
Title: Managing Director

[*Signature Page to Registration Rights Agreement*]

Exhibit 10.1

EXECUTION VERSION

Ferrellgas Partners, L.P.
Ferrellgas Partners Finance Corp.

$175,000,000

8⅝% Senior Notes due 2020

PURCHASE AGREEMENT

dated January 24, 2017

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Capital One Securities, Inc.
Fifth Third Securities, Inc.
J.P. Morgan Securities LLC
Wells Fargo Securities, LLC
SunTrust Robinson Humphrey, Inc.
BMO Capital Markets Corp.
PNC Capital Markets LLC

PURCHASE AGREEMENT

January 24, 2017

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
As Representative of the
several Initial Purchasers listed
in Schedule A hereto

c/o Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

Ladies and Gentlemen:

Introductory. Ferrellgas Partners, L.P., a Delaware limited partnership (the "Company"), and Ferrellgas Partners Finance Corp., a Delaware corporation ("Finance Corp.," and together, with the Company, the "Issuers"), propose to issue and sell to the several Initial Purchasers named in Schedule A (the "Initial Purchasers"), acting severally and not jointly, the respective amounts set forth in such Schedule A of $175,000,000 aggregate principal amount of the Issuers' 8⅝% Senior Notes due 2020 (the "Securities"). Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") has agreed to act as representative (the "Representative") of the several Initial Purchasers in connection with the offering and sale of the Securities.

The Securities will be issued pursuant to an Indenture, dated as of April 13, 2010, by and among the Issuers and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture, dated as of April 13, 2010, and a Second Supplemental Indenture, dated as of the Closing Date (as defined in Section 2 hereof) (collectively, the "Indenture"). The Securities will be issued only in book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company (the "Depositary") pursuant to a blanket letter of representations and the riders thereto, to be dated on or before the Closing Date (the "DTC Agreement"), among the Issuers, the Trustee and the Depositary.

The Issuers have previously issued $280,000,000 aggregate principal amount of their 8⅝% Senior Notes due 2020 under the Indenture and subsequently redeemed $98,000,000 in principal amount of such notes, leaving $182,000,000 aggregate principal amount of the 8⅝% Senior Notes due 2020 currently outstanding (the "Existing Securities"). The Securities offered by the Issuers pursuant to this Purchase Agreement constitute an issuance of "Additional Notes" under the Indenture. Except as otherwise described in the Pricing Disclosure Package (as defined below), the Securities offered by the Issuers pursuant to this Purchase Agreement will have identical terms to the Existing Securities and will be treated as a single class of "Notes" for all purposes under the Indenture.

The Issuers intend to use the proceeds of the offering of the Securities to repay borrowings under the secured credit agreement, dated as of November 2, 2009 (as amended, the

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"Credit Facility"), of Ferrellgas, L.P., the Company's operating partnership (the "Operating Partnership").

The holders of the Securities will be entitled to the benefits of a registration rights agreement, to be dated as of the Closing Date (the "Registration Rights Agreement"), among the Issuers and the Initial Purchasers, pursuant to which the Issuers will agree to file with the Commission (as defined below), under the circumstances set forth therein, (i) a registration statement (the "Exchange Offer Registration Statement") under the Securities Act (as defined below) relating to another series of debt securities of the Issuers with terms substantially identical to the Securities (the "Exchange Securities") to be offered

in exchange for the Securities (the "Exchange Offer") and (ii) to the extent required by the Registration Rights Agreement, a shelf registration statement (the "Shelf Registration Statement") pursuant to Rule 415 of the Securities Act relating to the resale by certain holders of the Securities, and in each case, to use its reasonable best efforts to cause such registration statements to be declared effective.

The Issuers, the Operating Partnership and Ferrellgas, Inc., a Delaware corporation and the general partner of the Company and the Operating Partnership (the "General Partner" and, together with the Issuers and the Operating Partnership, the "Ferrellgas Parties") understand that the Initial Purchasers propose to make an offering of the Securities on the terms and in the manner set forth herein and in the Pricing Disclosure Package (as defined below) and agree that the Initial Purchasers may resell, subject to the conditions set forth herein, all or a portion of the Securities to purchasers (the "Subsequent Purchasers") on the terms set forth in the Pricing Disclosure Package (the first time when sales of the Securities are made is referred to as the "Time of Sale"). The Securities are to be offered and sold to or through the Initial Purchasers without being registered with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933 (as amended, the "Securities Act," which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder), in reliance upon exemptions therefrom. Pursuant to the terms of the Securities and the Indenture, investors who acquire Securities shall be deemed to have agreed that Securities may only be resold or otherwise transferred, after the date hereof, if such Securities are registered for sale under the Securities Act or if an exemption from the registration requirements of the Securities Act is available (including the exemptions afforded by Rule 144A under the Securities Act ("Rule 144A") or Regulation S under the Securities Act ("Regulation S")).

The Issuers have prepared and delivered to each Initial Purchaser copies of a Preliminary Offering Memorandum, dated January 23, 2017 (the "Preliminary Offering Memorandum"), and have prepared and delivered to each Initial Purchaser copies of a Pricing Supplement, dated the date hereof (the "Pricing Supplement"), describing the terms of the Securities, each for use by such Initial Purchaser in connection with its solicitation of offers to purchase the Securities. The Preliminary Offering Memorandum and the Pricing Supplement are herein referred to as the "Pricing Disclosure Package." Promptly after this Agreement is executed and delivered, the Issuers will prepare and deliver to each Initial Purchaser a final offering memorandum dated the date hereof (the "Final Offering Memorandum").

All references herein to the terms "Pricing Disclosure Package" and "Final Offering Memorandum" shall be deemed to mean and include all information filed under the Securities

Exchange Act of 1934 (as amended, the "Exchange Act," which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder) prior to the Time of Sale and incorporated by reference in the Pricing Disclosure Package (including the Preliminary Offering Memorandum) or the Final Offering Memorandum (as the case may be), and all references herein to the terms "amend," "amendment" or "supplement" with respect to the Final Offering Memorandum shall be deemed to mean and include all information filed under the Exchange Act after the Time of Sale and incorporated by reference in the Final Offering Memorandum.

The Ferrellgas Parties hereby confirm their agreements with the Initial Purchasers as follows:

SECTION 1. *Representations and Warranties*. Each of the Ferrellgas Parties, jointly and severally, hereby represents and warrants to each Initial Purchaser and agrees that, as of the date hereof and as of the Closing Date (references in this Section 1 to the "Offering Memorandum" are to (x) the Pricing Disclosure Package in the case of representations and warranties made as of the date hereof and (y) the Pricing Disclosure Package and the Final Offering Memorandum in the case of representations and warranties made as of the Closing Date):

(a) Subject to compliance by the Initial Purchasers with the representations and warranties set forth in Section 2 hereof and with the procedures set forth in Section 6 hereof, it is not necessary in connection with the offer, sale and delivery of the Securities to the Initial Purchasers and to each Subsequent Purchaser in the manner contemplated by this Agreement and the Offering Memorandum to register the Securities under the Securities Act or, until such time as the Exchange Securities are issued pursuant to an effective registration statement, to qualify the Indenture under the Trust Indenture Act of 1939 (as amended, the "Trust Indenture Act," which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder).

(b) None of the Issuers or, to the Issuers' knowledge, their affiliates (as such term is defined in Rule 501 under the Securities Act) (each, an "Affiliate"), or any person acting on its or any of their behalf (other than the Initial Purchasers, as to whom the Ferrellgas Parties make no representation or warranty) has, directly or indirectly, solicited any offer to buy or offered to sell, or will, directly or indirectly, solicit any offer to buy or offer to sell, in the United States or to any United States citizen or resident, any security which is or would be integrated with the sale of the Securities in a manner that would require the Securities to be registered under the Securities Act. None of the Issuers or, to the Issuers' knowledge, their Affiliates, or any person acting on its or any of their behalf (other than the Initial Purchasers, as to whom the Ferrellgas Parties make no representation or warranty) has engaged or will engage, in connection with the offering of the Securities, in any form of general solicitation or general advertising within the meaning of Rule 502 under the Securities Act. With respect to those Securities sold in reliance upon Regulation S, (i) none of the Issuers or, to the Issuers' knowledge, their respective Affiliates or any person acting on its or their behalf (other than the Initial Purchasers, as to whom the Ferrellgas Parties make no representation or warranty) has engaged or will engage in any directed selling efforts within the meaning of Regulation S

and (ii) each of the Issuers and their Affiliates and any person acting on its or their behalf (other than the Initial Purchasers, as to whom the Ferrellgas Parties make no representation or warranty) has complied and will comply with the offering restrictions set forth in Regulation S.

(c) Neither the Pricing Disclosure Package, as of the Time of Sale, nor the Final Offering Memorandum, as of its date or (as amended or supplemented in accordance with Section 3(a), as applicable) as of the Closing Date, contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that this representation, warranty and agreement shall not apply to statements in or omissions from the Pricing Disclosure Package, the Final Offering Memorandum or any amendment or supplement thereto made in reliance upon and in conformity with information furnished to the Issuers in writing by any Initial Purchaser through the Representative expressly for use in the Pricing Disclosure Package, the Final Offering Memorandum or amendment or supplement thereto, as the case may be, it being understood and agreed that the only such information is that

described in Section 7(b) hereof. The Pricing Disclosure Package contains, and the Final Offering Memorandum will contain, all the information specified in, and meeting the requirements of, Rule 144A(d)(4). The Issuers have not distributed and will not distribute, prior to the later of the Closing Date and the completion of the Initial Purchasers' distribution of the Securities, any offering material in connection with the offering and sale of the Securities other than the Pricing Disclosure Package and the Final Offering Memorandum.

(d) The Issuers have not prepared, made, used, authorized, approved or distributed and will not prepare, make, use, authorize, approve or distribute any written communication that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Issuers or their agents and representatives (other than a communication referred to in clauses (i) and (ii) below) an "Issuer Additional Written Communication") other than (i) the Pricing Disclosure Package, (ii) the Final Offering Memorandum, and (iii) any electronic road show or other written communications, in each case used in accordance with Section 3(a). Each such Issuer Additional Written Communication, when taken together with the Pricing Disclosure Package, did not as of the Time of Sale, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that this representation, warranty and agreement shall not apply to statements in or omissions from each such Issuer Additional Written Communication made in reliance upon and in conformity with information furnished to the Issuers in writing by any Initial Purchaser through the Representative expressly for use in any Issuer Additional Written Communication.

(e) The Issuers' Annual Report on Form 10-K most recently filed with the Commission and all reports for periods or dates after July 31, 2016, which have been filed by the Company and/or Finance Corp. pursuant to the Exchange Act, when they were filed with the Commission (or if an amendment with respect to any such document was filed, when such amendment was filed), conformed in all material respects to the

requirements of the Exchange Act and the rules and regulations of the Commission thereunder.

(f) Each of the Ferrellgas Parties has been duly incorporated or formed, as the case may be, and is an existing corporation, limited liability company or limited partnership, as the case may be, in good standing under the laws of its state of organization, with power and authority (corporate, limited liability company or partnership, as the case may be) to own its properties and conduct its business as described in the Offering Memorandum; and the General Partner has full corporate power and authority to conduct its business and to act as the general partner of the Company and the Operating Partnership, in each case as described in the Offering Memorandum; and each of the Ferrellgas Parties is duly qualified to do business as a foreign corporation, limited liability company or a limited partnership, as the case may be, in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except to the extent that the failure to be so qualified or to be in good standing, considering all such cases in the aggregate, would not reasonably be expected to have a material adverse effect on the business, properties, condition (financial or otherwise) or results of operations of the Ferrellgas Parties and all of their subsidiaries, taken as a whole (a "Material Adverse Effect").

(g) Ferrell Companies, Inc. ("FCI") is the sole stockholder of the General Partner, holding 100% of the issued and outstanding shares of capital stock of the General Partner; such shares of capital stock have been duly authorized and validly issued and are fully paid and non-assessable; and FCI owns such shares of capital stock free and clear of all liens, encumbrances, charges or claims ("Liens") (except for any such Liens that are not, individually or in the aggregate, material to the ownership, use or value of such shares of capital stock or as may have been publicly disclosed prior to the date hereof).

(h) The General Partner is the sole general partner of the Company, with a general partner interest in the Company of 1.0%, and holds all of the incentive distribution rights of the Company (the "Incentive Distribution Rights"); such general partner interest and Incentive Distribution Rights have been duly authorized and validly issued in accordance with the Fourth Amended and Restated Agreement of Limited Partnership of the Company, as amended (as it may be further amended and/or restated at or prior to the time of purchase, the "Partnership Agreement") and are fully paid (to the extent required by the Partnership Agreement); and the General Partner owns such general partner interest and Incentive Distribution Rights free and clear of all Liens (except (i) for any such Liens that are not, individually or in the aggregate, material to the ownership, use or value of such general partner interest, (ii) as may have been publicly disclosed prior to the date hereof or (iii) for restrictions on transferability contained in the Partnership Agreement).

(i) The limited partners of the Company hold Common Units in the Company representing an aggregate 99.0% limited partner interest; such limited partner interest consists of (as of January 24, 2017) (i) 69,612,939 publicly-traded Common Units (representing an approximate 72% limited partner interest), (ii) 22,776,251 Common

Units (representing an approximate 24% limited partner interest) owned by FCI and (iii) 4,358,475 Common Units (representing an approximate 4% limited partner interest) beneficially owned by James E. Ferrell (such Common Units, collectively, the "Existing Units"); the Existing Units are the only limited partner interests of the Company that are issued and outstanding; all of the Existing Units have been duly authorized and validly issued in accordance with the Partnership Agreement and are fully paid and non-assessable (except as non-assessability may be affected by certain provisions of the Delaware Revised Uniform Limited Partnership Act); and all of the Existing Units have been issued in compliance with all applicable securities laws and were not issued in violation of any preemptive right, resale right, right of first refusal or similar right.

(j) The General Partner is the sole general partner of the Operating Partnership, with a general partner interest in the Operating Partnership of 1.0101%; such general partner interest has been duly authorized and validly issued in accordance with the Third Amended and Restated Agreement of Limited Partnership of the Operating Partnership (as it may be further amended and/or restated at or prior to the time of purchase, the "Operating Partnership Agreement") and is fully paid (to the extent required by the Operating Partnership Agreement); and the General Partner owns such general partner interest free and clear of all Liens (except (i) for any such Liens that are not, individually or in the aggregate, material to the ownership, use or value of such general partner interest, (ii) as may have been publicly disclosed prior to the date hereof or (iii) for restrictions on transferability contained in the Operating Partnership Agreement).

(k) The Company is the sole limited partner of the Operating Partnership, with a limited partner interest of 98.9899%; such limited partner interest has been duly authorized and validly issued in accordance with the Operating Partnership Agreement and is fully paid and non-assessable (except as such non-assessability may be affected by certain provisions of the Delaware Limited Partnership Act); and the Company owns such limited partner interest free and clear of all Liens (except (i) for any such Liens that are not, individually or in the aggregate, material to the ownership, use or value of such limited partner interest, (ii) as may have been publicly disclosed prior to the date hereof or (iii) restrictions on transferability contained in the Operating Partnership Agreement). No options, warrants or other rights to purchase, agreements or other obligations to issue or rights to convert any obligation into any equity interest in the Operating Partnership are outstanding, and there are no restrictions upon the voting or transfer of any limited partner interests in the Operating Partnership.

(l) The entities listed on Schedule B hereto are the only subsidiaries, direct or indirect, of the Company. Each subsidiary of the Company (other than the Operating Partnership and Finance Corp.) has been duly incorporated or formed, as the case may be, and is an existing corporation or limited liability company, as the case may be, in good standing under the laws of the jurisdiction of its incorporation or formation, as the case may be, with power and authority (corporate or limited liability company, as the case may be) to own its properties and conduct its business as described in the Offering Memorandum; and each subsidiary of the Company (other than the Operating Partnership and Finance Corp.) is duly qualified to do business as a foreign corporation or limited

liability company, as the case may be, in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except to the extent that the failure to be so qualified or to be in good standing, considering all such cases in the aggregate, would not reasonably be expected to have a Material Adverse Effect; all of the issued and outstanding capital stock or limited liability company interests, as the case may be, of each subsidiary of the Company (other than the Operating Partnership) has been duly authorized and validly issued and is fully paid and non-assessable (except as non-assessability may be affected by certain provisions of the Delaware Limited Liability Company Act, the Texas Business Organizations Code or the Louisiana Limited Liability Company Act); and the capital stock or limited liability company interests, as the case may be, of each subsidiary owned by the Company (other than the Operating Partnership), directly or through subsidiaries, is owned free from Liens (except for such Liens (i) as are not, individually or in the aggregate, material to the ownership, use or value thereof, (ii) as are granted in connection with the Credit Facility, or (iii) as otherwise disclosed in the Offering Memorandum).

(m) The Indenture and the Securities have been duly authorized by the Issuers. On the Closing Date, the Indenture will have been duly executed and delivered by the Issuers and, when the Securities are delivered and paid for pursuant to this Agreement and authenticated in the manner provided for in the Indenture, such Securities will have been duly executed, issued and delivered by the Issuers and the Indenture and the Securities will conform in all material respects to the description thereof contained in the Offering Memorandum, and the Indenture and the Securities will constitute valid and legally binding obligations of the Issuers (assuming the due authorization, execution and delivery of the other parties to the Indenture), enforceable in accordance with their terms, except that the enforceability thereof may be limited by (i) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws now or hereafter in effect relating to or affecting creditors' rights generally, (ii) limitations under Federal or state securities laws with respect to the rights of indemnification or contribution thereunder, if any, and (iii) general principles of equity (clauses (i) through (iii) collectively, the "Enforceability Exceptions") and the Securities will be entitled to the benefits of the Indenture.

(n) Each of the Issuers has full power and authority (corporate, limited liability company or partnership, as the case may be) to authorize, issue and sell the Securities as contemplated by this Agreement and to execute and deliver this Agreement, the Securities, the Indenture, the Registration Rights Agreement and the Exchange Securities, as applicable. This Agreement has been duly authorized, executed and delivered by each of the Issuers.

(o) The DTC Agreement has been duly authorized by each of the Issuers and on the Closing Date, will have been duly executed and delivered by each of the Issuers. When the DTC Agreement has been duly executed and delivered by each of the Issuers, it will be the valid and legally binding obligation of the Issuers (assuming the due authorization, execution and delivery of the other parties thereto), enforceable against it

in accordance with its terms, except that enforceability thereof may be limited by the Enforceability Exceptions.

(p) The Partnership Agreement has been duly authorized, executed and delivered by the General Partner for itself and as attorney-in-fact for each of the limited partners of the Company pursuant to the powers of attorney granted by the Partnership Agreement, and is a valid and legally binding agreement of the General Partner and the Company, enforceable against the General Partner and the Company in accordance with its terms, except that enforceability thereof may be limited by the Enforceability Exceptions; and the Operating Partnership Agreement has been duly authorized, executed and delivered by the General Partner and the Company and is a valid and legally binding agreement of the General Partner and the Company, enforceable against the General Partner and the Company in accordance with its terms, except that enforceability thereof may be limited by the Enforceability Exceptions.

(q) The Registration Rights Agreement has been duly authorized by each of the Issuers and, on the Closing Date, will have been duly executed and delivered by the Issuers. When the Registration Rights Agreement has been duly executed and delivered by each of the Issuers, it will be the valid and legally binding obligation of each of the Issuers (assuming the due authorization, execution and delivery of the other parties thereto), enforceable against each of them in accordance with its terms, except that enforceability thereof may be limited by the Enforceability Exceptions. On the Closing Date, the Registration Rights Agreement will conform in all material respects to the description thereof in the Offering Memorandum.

(r) The Operating Partnership Agreement has been duly authorized, executed and delivered by the General Partner and the Company and is a valid and legally binding agreement of the General Partner and the Company, enforceable against the General Partner and the Company in accordance with its terms, except as enforceability may be limited by the Enforceability Exceptions.

(s) Except as disclosed in the Offering Memorandum, there are no contracts, agreements or understandings between the Ferrellgas Parties, on the one hand, and any person, on the other hand, that would give rise to a valid claim against any of the Ferrellgas Parties or any Initial Purchaser for a brokerage commission, finder's fee or other like payment.

(t) Assuming the accuracy of the representations and warranties in Section 2(d) and except as disclosed in the Offering Memorandum, no consent, approval, authorization, or order of, or filing with, any governmental agency or body or any court is required for the consummation of the transactions contemplated by this Agreement, the Indenture and the Registration Rights Agreement in connection with the issuance and sale of the Securities by the Issuers, except (i) as have been or will be obtained or made on or prior to the Closing Date, (ii) as may be required under federal or state securities laws, (iii) for the filing of the Exchange Offer Registration Statement or the Shelf Registration Statement and the order of the Commission declaring the Exchange Offer Registration Statement or the Shelf Registration Statement effective or (iv) as the failure to obtain or

make would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Issuers to execute, deliver and perform the transactions contemplated by this Agreement, the Indenture and the Registration Rights Agreement, as applicable, in accordance with their terms.

(u) The execution, delivery and performance of the Indenture, this Agreement and the Registration Rights Agreement, and the issuance and sale of the Securities and compliance with the terms and provisions thereof will not (A) conflict with or result in a violation of any of the provisions of the certificate of incorporation, certificate or agreement of limited partnership, limited liability company agreement, articles of formation or by-laws, as the case may be, of the Ferrellgas Parties, (B) conflict with or violate in any material respect any law, rule, regulation, order, judgment or decree applicable to any of the Ferrellgas Parties or any of their respective subsidiaries, or by which any property or asset of any of the Ferrellgas Parties or any of their respective subsidiaries, is or may be bound or (C) result in a breach of any of the terms or provisions of, or constitute a default (with or without due notice and/or lapse of time) under, any loan or credit agreement, indenture, mortgage, note or other agreement or instrument to which any of the Ferrellgas Parties or any of their respective subsidiaries is a party or by which any of them or any of their respective properties or assets is or may be bound, except, in the case of clause (B) or (C) where such conflict, violation, breach or default will not prevent the consummation of the transactions contemplated by the Indenture, this Agreement and the Registration Rights Agreement and would not reasonably be expected to have a Material Adverse Effect.

(v) Except as disclosed in the Offering Memorandum, each of the Ferrellgas Parties and their respective subsidiaries has good and valid title to all real properties and good title to all personal properties and assets described in the Offering Memorandum as being owned by them, in each case free from liens, claims, security interests or other encumbrances that would reasonably be expected to materially affect the value thereof or materially interfere with the use made or to be made thereof by them, taken as a whole, including liens, claims, security interests and other encumbrances pursuant to mortgage and/or security agreements given as security for certain non-compete agreements with the prior owners of certain businesses previously acquired by the Ferrellgas Parties and their subsidiaries; and except as disclosed in the Offering Memorandum, each of the Ferrellgas Parties and their subsidiaries hold any leased real property or buildings under valid and enforceable leases with no exceptions that would reasonably be expected to materially interfere with the use made by them, taken as a whole.

(w) Each of the Ferrellgas Parties and their consolidated subsidiaries have filed all federal, state and local income and franchise tax returns required to be filed through the date of this Agreement and have timely paid all taxes required to be paid by any of them, due thereon, other than those (i) that are being contested in good faith and for which adequate reserves have been established in accordance with GAAP (as defined below) or (ii) that, if not paid, would not reasonably be expected to have a Material Adverse Effect.

(x) Except as disclosed in the Offering Memorandum, each of the Ferrellgas Parties and their subsidiaries possess adequate certificates, authorities or permits issued by appropriate governmental agencies or bodies necessary to conduct the business now operated by it, except for those which the failure to obtain would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and have not received any notice of proceedings relating to the revocation or modification of any such certificate, authority or permit that, if determined adversely to any of the Ferrellgas Parties or any of their respective subsidiaries, would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(y) Except as otherwise disclosed in the Offering Memorandum or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) there is (A) no grievance or arbitration proceeding arising out of or under collective bargaining agreements pending, or to the best of the Ferrellgas Parties' knowledge, threatened, against the Ferrellgas Parties or any of their respective subsidiaries, and (B) no labor dispute with the employees of the Ferrellgas Parties or their respective subsidiaries exists or, to the knowledge of the Ferrellgas Parties, is imminent.

(z) Each of the Ferrellgas Parties and their respective subsidiaries owns, possesses or can acquire on reasonable terms, adequate trademarks, trade names and other rights to inventions, know-how, patents, copyrights, confidential information and other intellectual property (collectively, "intellectual property rights") necessary to conduct the business now operated by it or presently employed by it, and has not received any notice of infringement of or conflict with asserted rights of others with respect to any intellectual property rights that, if determined adversely to any of the Ferrellgas Parties or any of their respective subsidiaries, would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(aa) Except as disclosed in the Offering Memorandum, none of the Ferrellgas Parties or any of their respective subsidiaries (i) is in violation of any statute, rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, "environmental laws"), (ii) owns or operates any real property contaminated such that the clean-up or remediation is required by applicable environmental laws, (iii) is liable for any off-site disposal or contamination pursuant to any environmental laws, or (iv) is subject to any claim relating to any environmental laws, which violation, contamination, liability or claim would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(bb) Except as disclosed in the Offering Memorandum, there are no actions, suits or proceedings pending, or to the knowledge of the Ferrellgas Parties, threatened, against or affecting the Ferrellgas Parties or any of their respective subsidiaries or any of their respective properties,

that, if determined adversely to any of the Ferrellgas Parties or any of their respective subsidiaries would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, or would materially and adversely affect the

ability of the Ferrellgas Parties to perform its or their obligations under the Indenture, the Securities, this Agreement or the Registration Rights Agreement, as applicable.

(cc) The financial statements of the Company and its consolidated subsidiaries included in the Offering Memorandum present fairly in all material respects the financial position, results of operations and cash flows of all the entities purported to be shown thereby, at the dates and for the periods indicated, and such financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("GAAP") applied on a consistent basis throughout the periods indicated, except as disclosed therein. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Offering Memorandum and the Pricing Disclosure Package fairly present the information called for in all material respects and have been prepared in accordance with the Commission's rules and guidelines applicable thereto

(dd) Grant Thornton LLP, the accountants who certified the financial statements and any supporting schedules thereto of the Company and its consolidated subsidiaries for the fiscal years ended July 31, 2016, 2015 and 2014 incorporated by reference into the Offering Memorandum are independent public accountants as required by the Securities Act, the Exchange Act and the published rules and regulations promulgated thereunder and the rules and regulations of the Public Company Accounting Oversight Board.

(ee) Except as disclosed in the Offering Memorandum, since the date of the latest audited financial statements of the Company and its consolidated subsidiaries included in the Offering Memorandum, there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the condition (financial or other), business, properties or results of operations of the Ferrellgas Parties and their subsidiaries taken as a whole; and, except as disclosed in or contemplated by the Offering Memorandum or for the regular quarterly distributions on the general partner and limited partner interests of the Company, there has been no dividend or distribution of any kind declared, paid or made by any of the Ferrellgas Parties on any class of their respective equity interests.

(ff) Each of the Issuers is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act and files reports with the Commission on the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system.

(gg) Each of the Ferrellgas Parties is not and, after giving effect to (i) the offering and sale of the Securities and (ii) the application of the proceeds thereof as described in the Offering Memorandum, will not be an open-end investment company, unit investment trust or face-amount certificate company that is or is required to be registered under Section 8 of the United States Investment Company Act of 1940 (as amended, the "Investment Company Act"). Each of the Ferrellgas Parties is, and after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Offering Memorandum, will be exempt from regulation as an "investment company" as such term is defined in the Investment Company Act.

(hh) No securities of the same class (within the meaning of Rule 144A(d)(3) under the Securities Act) as the Securities are listed on any national securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system.

(ii) Except as otherwise disclosed in the Offering Memorandum, each of the Ferrellgas Parties and their respective subsidiaries maintain insurance covering their properties, operations, personnel and businesses and the value of their respective properties as the Ferrellgas Parties believe prudent. None of the Ferrellgas Parties or their respective subsidiaries has received notice from any insurer or agent of such insurer that substantial capital improvements (relating to the Ferrellgas Parties and their subsidiaries on a consolidated basis) or other substantial expenditures will have to be made in order to continue such insurance, and all such insurance is outstanding and duly in force on the date hereof and will be outstanding and duly in force at the Closing Date.

(jj) None of the Ferrellgas Parties has taken, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of either of the Issuers to facilitate the sale or resale of the Securities.

(kk) Each of the Issuers is, and immediately after the Closing Date will be, Solvent. As used herein, the term "Solvent" means, with respect to any person on a particular date, that on such date (i) the fair market value of the assets of such person is greater than the total amount of liabilities (including contingent liabilities) of such person, (ii) the present fair salable value of the assets of such person is greater than the amount that will be required to pay the probable liabilities of such person on its debts as they become absolute and matured, (iii) such person is able to realize upon its assets and pay its debts and other liabilities, including contingent obligations, as they mature and (iv) such person does not have unreasonably small capital.

(ll) Each of the Issuers and their respective affiliates and all persons acting on their behalf (other than the Initial Purchasers, as to whom the Ferrellgas Parties make no representation) have complied with the offering restrictions requirements of Regulation S in connection with the offering of the Securities outside the United States and, in connection therewith, the Offering Memorandum will contain the disclosure required by Rule 902(g)(2).

(mm) Except as disclosed in the Offering Memorandum, the proceeds to the Issuers from the offering of the Securities will not be used to purchase or carry any security.

(nn) The Securities and the Exchange Securities will conform in all material respects to the respective descriptions thereof contained in the Offering Memorandum.

(oo) On the Closing Date, the Indenture will conform in all material respects to the requirements of the Trust Indenture Act, and the rules and regulations of the Commission applicable to an indenture which is qualified thereunder.

(pp) On the Closing Date, the Exchange Securities will have been duly authorized by each of the Issuers; and when the Exchange Securities are issued, executed, authenticated and delivered in accordance with the terms of the Exchange Offer Registration Statement and the Indenture, the Exchange Securities will be entitled to the benefits of the Indenture and will be the valid and legally binding obligations of the Issuers, enforceable in accordance with their terms, except that the enforceability thereof may be limited by the Enforceability Exceptions.

(qq) None of the Ferrellgas Parties nor any of their subsidiaries is (i) in violation of its certificate of incorporation, certificate or agreement of limited partnership, limited liability company agreement, articles of formation or by-laws, as the case may be, or (ii) in default in the performance of any obligation, agreement, covenant or condition contained in any indenture, loan agreement, mortgage, lease or other agreement or instrument to which any of the Ferrellgas Parties or any of their subsidiaries is a party or is bound or by which their property is bound, except, in the case of clause (ii) as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(rr) Except as disclosed in the Offering Memorandum, there are no contracts, agreements or understandings between either of the Issuers, on the one hand, and any person, on the other hand, granting such person the right to require either of the Issuers to file a registration statement under the Securities Act with respect to any securities of either of the Issuers, or to require either of the Issuers to include such securities with the securities registered pursuant to any Registration Statement.

(ss) None of the Ferrellgas Parties or any of their subsidiaries or any agent thereof acting on the behalf of them (other than the Initial Purchasers, as to whom none of the Ferrellgas Parties nor any of their subsidiaries make any representation) has taken, and none of them will take, any action that would reasonably be expected to cause this Agreement or the issuance or sale of the Securities to violate Regulations T, U or X of the Board of Governors of the Federal Reserve System.

(tt) No "nationally recognized statistical rating organization" as such term is defined for purposes of the Exchange Act (i) has imposed any condition (financial or otherwise) on any of the Ferrellgas Parties' retaining any rating assigned to the Ferrellgas Parties or any of their respective securities, or (ii) has indicated to the Ferrellgas Parties that it is (A) downgrading, suspending, or withdrawing, or reviewing for a possible change that does not indicate the direction of the possible change in, any rating so assigned or (B) changing the outlook for any rating of any of the Ferrellgas Parties or any of their respective securities (other than has previously been publicly disclosed by such organization).

(uu) The statistical and market-related data included in the Offering Memorandum are based on or derived from sources which the Ferrellgas Parties reasonably believe to be reliable and accurate in all material respects, and the Ferrellgas Parties have obtained the written consent to the use of such data from such sources to the extent required.

(vv) Each of the Ferrellgas Parties and their respective officers and directors are in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act," which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder).

(ww) Each of the Issuers and the Operating Partnership maintains a system of internal accounting controls that is in compliance in all material respects with the Sarbanes-Oxley Act and is sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with its management's general or specific authorization; (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) the interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Offering Memorandum and the Pricing Disclosure Package fairly present the information called for in all material respects and are prepared in accordance with the Commission's rules and guidelines applicable thereto.

(xx) Each of the Issuers and the Operating Partnership maintains disclosure controls and procedures (as defined in Rules 13a-15 and 15d-14 of the Exchange Act) designed to ensure that information required to be disclosed by each of the Issuers and the Operating Partnership in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported in accordance with the Exchange Act and the rules and regulations thereunder. Each of the Issuers and the Operating Partnership has carried out evaluations, under the supervision and with the participation of its respective management, of the effectiveness of the design and operation of its respective disclosure controls and procedures in accordance with Rule 13a-15 of the Exchange Act. The Issuers' auditors and the Audit Committee of the Board of Directors of the General Partner have been advised of: (i) any significant deficiencies in the design or operation of any internal controls of the Issuers and the Operating Partnership that could adversely affect the ability of the Issuers and the Operating Partnership to record, process, summarize, and report financial data or any material weaknesses in internal controls; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in any of the Ferrellgas Parties' internal controls. Since the end of the period covered by the Issuers' most recent annual report on Form 10-K filed with the Commission, there have been no significant changes in internal controls or in other factors that could significantly affect internal controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

(yy) Except as otherwise disclosed in the Offering Memorandum, each of the Ferrellgas Parties and their respective subsidiaries and any "employee benefit plan" (as defined under the Employee Retirement Income Security Act of 1974 (as amended, "ERISA," which term, as used herein, includes the regulations and published interpretations thereunder) established or maintained by each of the Ferrellgas Parties, their respective subsidiaries or their respective "ERISA Affiliates" (as defined below) are in compliance with ERISA, except where such noncompliance, individually or in the

aggregate, would not reasonably be expected to have a Material Adverse Effect. "ERISA Affiliate" means, with respect to an Issuer or a subsidiary, any member of any group of organizations described in Section 414 of the Internal Revenue Code of 1986 (as amended, the "Code," which term, as used herein, includes the regulations and published interpretations thereunder) of which such Issuer or such subsidiary is a member. No "reportable event" (as defined under ERISA) has occurred or is reasonably expected to occur with respect to any "employee benefit plan" established or maintained by an Issuer, its subsidiaries or any of their ERISA Affiliates which would reasonably be expected to have a Material Adverse Effect. No "employee benefit plan" established or maintained by an Issuer, its subsidiaries or any of their ERISA Affiliates, if such "employee benefit plan" were terminated, would have any "amount of unfunded benefit liabilities" (as defined in Section 4001(a)(19) of ERISA) which would reasonably be expected to have a Material Adverse Effect. None of the Ferrellgas Parties, their respective subsidiaries nor any of their respective ERISA Affiliates has incurred or reasonably expects to incur any liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any "employee benefit plan" or (ii) Sections 412, 4971, 4975 or 4980B of the Code, that would reasonably be expected to have a Material Adverse Effect.

(zz) No relationship, direct or indirect, exists between or among any of the Ferrellgas Parties, on the one hand, and any director, officer, partner, member, stockholder, customer or supplier of the Ferrellgas Parties, on the other hand, that would be required by the Securities Act to be described in a registration statement on Form S-1 that is not so described in the Offering Memorandum. Except as otherwise disclosed in the Offering Memorandum, there are no outstanding loans, advances (except advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Ferrellgas Parties to or for the benefit of any of the officers or directors of the Ferrellgas Parties or any of their respective family members.

(aaa) None of the Ferrellgas Parties or their respective subsidiaries, nor any director, officer or, to the knowledge of the Ferrellgas Parties, any agent, affiliate, employee or other person associated with or acting on behalf of the Ferrellgas Parties or their respective subsidiaries has: (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee (including of any government-owned or controlled entity or of a public international organization) or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or any other applicable anti-bribery or anti-corruption law; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment or benefit. The Ferrellgas Parties and their respective subsidiaries have instituted, maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(bbb) The operations of the Ferrellgas Parties and their respective subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Ferrellgas Parties or any of their respective subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Ferrellgas Parties or any of their respective subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Ferrellgas Parties, threatened.

(ccc) None of the Ferrellgas Parties nor any subsidiary, director, employee or officer thereof, nor, to the knowledge of the Ferrellgas Parties, any affiliate or other person associated with or acting on behalf of the Ferrellgas Parties or any of their respective subsidiaries is the subject or target of Sanctions. None of the Ferrellgas Parties nor any subsidiary thereof, is located, organized or resident in a Sanctioned Country. No part of the proceeds of the offering of the Securities hereunder will be used, directly or indirectly, by the Issuers in violation of Sanctions. For purposes hereof: (i) "Sanctions" shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or other relevant sanctions authority, or (b) the Canadian Office of the Superintendent of Financial Institutions and (ii) "Sanctioned Country" shall mean, at any time, a country or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, including but not limited to, Crimea, Cuba, Iran, North Korea, Sudan and Syria). For the past five years, the Ferrellgas Parties and their respective subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

Any certificate signed by a partner or an officer of any of the Ferrellgas Parties and delivered to the Initial Purchasers or to counsel for the Initial Purchasers shall be deemed to be a representation and warranty by such Ferrellgas Party to each Initial Purchaser as to the matters set forth therein.

SECTION 2. *Purchase, Sale and Delivery of the Securities*.

(a) *The Securities*. Each of the Issuers agrees to issue and sell to the Initial Purchasers, severally and not jointly, all of the Securities, and the Initial Purchasers agree, severally and not jointly, to purchase from the Issuers the aggregate principal amount of Securities set forth opposite their names on Schedule A, at a purchase price of 94.3375% of the principal amount thereof, payable on the Closing Date, in each case, on the basis of the representations, warranties and agreements herein contained, and upon the terms, subject to the conditions thereto, herein set forth.

(b) *The Closing Date*. Delivery of certificates for the Securities in definitive form to be purchased by the Initial Purchasers and payment therefor shall be made at the offices of Fried, Frank, Harris, Shriver & Jacobson LLP, One New York Plaza, New York, New York 10004 (or such other place as may be agreed to by the Company and Merrill Lynch at 9:00 a.m., New York City time, on January 30, 2017, or such other time and date as Merrill Lynch shall designate by notice to the Company (the time and date of such closing are called the "Closing Date").

(c) *Delivery of the Securities*. The Issuers shall deliver, or cause to be delivered, to Merrill Lynch for the accounts of the several Initial Purchasers certificates for the Securities at the Closing Date against the irrevocable release of a wire transfer of immediately available funds for the amount of the purchase price therefor. The certificates for the Securities shall be in such denominations and registered in the name of Cede & Co., as nominee of the Depositary, pursuant to the DTC Agreement, and shall be made available for inspection on the business day preceding the Closing Date at a location in New York City, as Merrill Lynch may designate. Time shall be of the essence, and delivery at the time and place specified in this Agreement is a further condition to the obligations of the Initial Purchasers.

(d) *Initial Purchasers as Qualified Institutional Buyers*. Each Initial Purchaser severally and not jointly represents and warrants to, and agrees with, the Issuers that (i) it is a "qualified institutional buyer" within the meaning of Rule 144A (a "Qualified Institutional Buyer"), (ii) it will offer and sell Securities only to (A) persons who it reasonably believes are Qualified Institutional Buyers in transactions meeting the requirements of Rule 144A or (B) upon the terms and conditions set forth in Annex I to this Agreement; and (iii) it will not offer or sell Securities by any form of general solicitation or general advertising, including but not limited to the methods described in Rule 502(c) under the Securities Act.

SECTION 3. *Certain Agreements of the Ferrellgas Parties*. Each of the Ferrellgas Parties, jointly and severally, agrees with the several Initial Purchasers that:

(a) As promptly as practicable following the Time of Sale, the Issuers will prepare and deliver to the Initial Purchasers the Final Offering Memorandum, which shall consist of the Preliminary Offering Memorandum as modified only by the information contained in the Pricing Supplement. The Issuers will not amend or supplement the Preliminary Offering Memorandum or the Pricing Supplement. The Issuers will not amend or supplement the Final Offering Memorandum prior to the Closing Date unless the Initial Purchasers shall not have objected to such amendment or supplement. If, at any time prior to the later of the Closing Date and the completion of the resale of the Securities by the Initial Purchasers, any event occurs as a result of which the Pricing Disclosure Package or the Final Offering Memorandum as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if in the judgment of the Merrill Lynch or counsel for the Initial Purchasers it is otherwise necessary to amend or supplement the Pricing Disclosure Package or the Final Offering Memorandum to comply with law, the Issuers promptly will notify Merrill Lynch of such event and promptly will prepare, at their own expense, an amendment or supplement which will correct such statement or omission. The Initial Purchasers' delivery to offerees or

investors of any such amendment or supplement shall not constitute a waiver of any of the conditions set forth in Section 4 hereof. Before making or distributing any Issuer Additional Written Communication, the Issuers will furnish to the Initial Purchasers a copy of such written communication for review and will not distribute any such written communication to which Merrill Lynch reasonably objects.

Each of the Ferrellgas Parties hereby expressly acknowledges that the indemnification and contribution provisions of Sections 7 and 8 hereof are specifically applicable and relate to each offering memorandum, registration statement, prospectus, amendment or supplement referred to in this Section 3.

(b) The Issuers will furnish to the Initial Purchasers copies of the Pricing Disclosure Package and the Final Offering Memorandum and all amendments and supplements to such documents, in each case, as soon as available and in such quantities as the Initial Purchasers reasonably request. Each of the Ferrellgas Parties, jointly and severally, will pay the expenses of printing and distributing to the Initial Purchasers all such documents.

(c) The Issuers will cooperate with the Initial Purchasers and counsel thereto in connection with the qualification of the Securities for sale and the determination of their eligibility for investment under the laws of such jurisdictions in the United States as Merrill Lynch designates and the continuation of such qualifications in effect so long as required for the resale of the Securities by the Initial Purchasers. Notwithstanding the foregoing, neither of the Issuers shall be required to qualify as a foreign corporation, limited liability company or partnership, as the case may be, in any jurisdiction in which they are not so qualified or subject themselves to taxation in excess of a nominal dollar amount in any such jurisdiction where they are not then so subject (except service of process with respect to the offering and sale of the Securities). The Issuers will advise the Initial Purchasers promptly of the receipt by either of the Issuers of any notice with respect to any suspension of the qualification or registration of (or any such exemption relating to) the Securities for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose that occurs during the period of one year after the Closing Date, and in the event of the issuance of any order suspending such qualification, registration or exemption during the period of one year after the Closing Date, each of the Issuers shall use its commercially reasonable efforts to obtain the withdrawal thereof.

(d) During the period of one year after the Closing Date, the Ferrellgas Parties will not, and will not permit any of their affiliates (as defined in Rule 144 under the Securities Act) to, resell any of the Securities that have been reacquired by any of them.

(e) Each of the Ferrellgas Parties, jointly and severally, will pay all expenses incidental to the performance of their obligations under this Agreement, the Indenture and the Registration Rights Agreement, including (i) the fees and expenses of the Trustee and its professional advisers; (ii) all expenses (not including fees and expenses of Initial Purchasers' counsel) of the Issuers in connection with the execution, issue, authentication, packaging and initial delivery of the Securities and, as applicable, the

Exchange Securities, the preparation and printing of this Agreement, the Registration Rights Agreement, the DTC Agreement, the Securities, the Indenture, Pricing Disclosure Package and the Final Offering Memorandum and amendments and supplements thereto, and any other document relating to the issuance, offer, sale and delivery of the Securities and as applicable, the Exchange Securities; (iii) the cost of any advertising approved in advance by the Issuers in connection with the issue of the Securities; (iv) any expenses (including reasonable fees and disbursements of counsel to the Initial Purchasers) incurred in connection with qualification of the Securities or the Exchange Securities for sale under the laws of such jurisdictions in the United States as Merrill Lynch designates and the printing of memoranda relating thereto; (v) any fees charged by investment rating agencies for the rating of the Securities or the Exchange Securities; and (vi) expenses incurred in distributing (including any form of electronic

distribution) the preliminary offering memoranda, the Pricing Disclosure Package and the Final Offering Memorandum (including any amendments and supplements thereto). Each of the Ferrellgas Parties, jointly and severally, will also pay or reimburse the Initial Purchasers (to the extent incurred by them) for all reasonable travel expenses of the Initial Purchasers and the officers and employees of the Ferrellgas Parties and any other expenses of the Initial Purchasers and the Ferrellgas Parties in connection with attending or hosting meetings with prospective purchasers of the Securities from the Initial Purchasers, including net roadshows.

(f) Each of the Issuers shall apply the net proceeds from the sale of the Securities sold by it in the manner described under the caption "Use of Proceeds" in the Pricing Disclosure Package.

(g) The Issuers will cooperate with the Initial Purchasers and use their commercially reasonable efforts to permit the Securities to be eligible for clearance and settlement through the facilities of the Depositary.

(h) Prior to the completion of the placement of the Securities by the Initial Purchasers with the Subsequent Purchasers, each of the Issuers shall file, on a timely basis, with the Commission and the New York Stock Exchange ("NYSE") all reports and documents required to be filed under Section 13 or 15 of the Exchange Act. At any time when an Issuer is not subject to Section 13 or 15(d) of the Exchange Act and the Securities are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, for the benefit of holders and beneficial owners from time to time of the Securities, such Issuer shall furnish, at its expense, upon request, to holders and beneficial owners of Securities and prospective purchasers of Securities information satisfying the requirements of Rule 144A(d)(4) under the Securities Act.

(i) In connection with the offering, until Merrill Lynch shall have notified the Issuers and the other Initial Purchasers of the completion of the resale of the Securities, none of the Ferrellgas Parties or any of their affiliates has or will, either alone or with one or more other persons, bid for or purchase for any account in which it or any of its affiliates has a beneficial interest any Securities or attempt to induce any person to purchase any Securities; none of the Ferrellgas Parties or any of their affiliates will make

bids or purchases for the purpose of creating actual, or apparent, active trading in, or of raising the price of, the Securities.

(j) Except for the Exchange Offer Registration Statement, during the period beginning on the date hereof through and including the date that is 60 days after the date hereof, none of the Ferrellgas Parties will offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the Commission a registration statement under the Securities Act relating to, any United States dollar-denominated debt securities issued or guaranteed by any of the Ferrellgas Parties and having a maturity of more than one year from the date of issue, or publicly disclose the intention to make any such offer, sale, pledge, disposition or filing, in each case without the prior written consent of Merrill Lynch.

(k) None of the Ferrellgas Parties will at any time offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any securities under circumstances where such offer, sale, pledge, contract or disposition would cause the exemption afforded by Section 4(a)(2) of the Securities Act or the safe harbor of Regulation S thereunder to cease to be applicable to the offer and sale of the Securities.

(l) Each certificate for a Security will bear the legend contained in "Notice to Investors" in the Preliminary Offering Memorandum for the time period and upon the other terms stated in the Preliminary Offering Memorandum.

(m) Except as stated in this Agreement and in the Pricing Disclosure Package and the Final Offering Memorandum, the Ferrellgas Parties will not take, directly or indirectly, any action designed to or that might reasonably be expected to cause or result in stabilization or manipulation of the price of the Securities.

Merrill Lynch, on behalf of the several Initial Purchasers, may, in its sole discretion, waive in writing the performance by an Issuer of any one or more of the foregoing covenants or extend the time for their performance.

SECTION 4. *Conditions of the Obligations of the Initial Purchasers*. The obligations of the several Initial Purchasers to purchase and pay for the Securities as provided herein on the Closing Date shall be subject to the accuracy of the representations and warranties on the part of the Ferrellgas Parties herein on the date hereof and the Closing Date, to the accuracy of the statements of officers of the Ferrellgas Parties made pursuant to the provisions hereof, to the performance by the Ferrellgas Parties of their obligations hereunder, and to the following additional conditions:

(a) *Accountant's Comfort Letter*. The Initial Purchasers shall have received a "comfort letter," dated the date of this Agreement, of Grant Thornton LLP, in form and substance satisfactory to the Initial Purchasers confirming that Grant Thornton LLP are independent public accountants within the meaning of the Securities Act and the applicable published rules and regulations thereunder and covering certain financial information in the Preliminary Offering Memorandum and the Pricing Supplement and other customary matters.

(b) *No Material Adverse Change or Ratings Agency Change*. For the period from and after the date of this Agreement and prior to the Closing Date:

(i) there shall not have occurred any Material Adverse Effect, or any development that could reasonably be expected to result in a Material Adverse Effect (any such occurrence is called a "Material Adverse Change"), the effect of which, in the judgment of the Representative, makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Offering Memorandum; and

(ii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any securities or indebtedness of any of the Company or any of its subsidiaries by any "nationally recognized statistical rating organization" as such term is defined in the Exchange Act.

(c) *Opinions of Counsel for the Issuers*. On the Closing Date, the Initial Purchasers shall have received an opinion, dated the Closing Date, of Bracewell LLP, counsel for the Issuers, the form of which is attached as Exhibit A.

(d) *Opinion of Counsel for the Initial Purchasers*. On the Closing Date the Initial Purchasers shall have received the favorable opinion of Fried, Frank, Harris, Shriver & Jacobson LLP, counsel for the Initial Purchasers, dated as of such Closing Date, with respect to such matters as may be reasonably requested by the Initial Purchasers.

(e) *Officers' Certificate*. The Initial Purchasers shall have received a written certificate or certificates, dated the Closing Date, of the President or any Vice President and a principal financial or accounting officer of each of the General Partner (on behalf of itself, the Company and the Operating Partnership) and Finance Corp. to the effect set forth in Section 4(b)(ii) hereof, and in which such officers, to their knowledge after reasonable investigation, shall state (i) that the representations and warranties of each of the Ferrellgas Parties, as the case may be, in this Agreement are true and correct as of the Closing Date with the same force and effect as though expressly made on and as of the Closing Date, (ii) that each of the Ferrellgas Parties, as the case may be, has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date, and (iii) that, for the period from and after the date of this Agreement and prior to the Closing Date, there has not occurred any Material Adverse Change.

(f) *Bring-Down Comfort Letter*. On the Closing Date, the Initial Purchasers shall have received from Grant Thornton LLP a "bring-down comfort letter" dated the Closing Date, in form and substance satisfactory to the Initial Purchasers, in the form of the "comfort letter" delivered on the date of this Agreement, except that (i) it shall cover certain financial information in the Final Offering Memorandum and any amendment or

supplement thereto and (ii) procedures shall be brought down to a date no more than three (3) business days prior to the Closing Date.

(g) *Indenture*. The Issuers and the Trustee shall have entered into the Second Supplemental Indenture and the Indenture shall be in full force and effect, and the Initial Purchasers shall have received counterparts thereof, conformed as executed.

(h) *Registration Rights Agreement*. The Issuers and the Initial Purchasers shall have entered into the Registration Rights Agreement, and the Initial Purchasers shall have received counterparts thereof, conformed as executed.

(i) *CFO's Certificate*. The Initial Purchasers shall have received on and as of the date of this Agreement and the Closing Date a certificate of the chief financial officer of the Company in the form of Exhibit B hereto.

Each of the Ferrellgas Parties will furnish the Initial Purchasers with such conformed copies of such opinions, certificates, letters and documents as the Initial Purchasers reasonably request. Merrill Lynch may in its sole discretion waive on behalf of the Initial Purchasers compliance with any conditions to the obligations of the Initial Purchasers hereunder, whether in respect of the Closing Date or otherwise.

If any condition specified in this Section 4 is not satisfied when and as required to be satisfied, this Agreement may be terminated by the Initial Purchasers by notice to the Ferrellgas Parties at any time on or prior to the Closing Date, which termination shall be without liability on the part of any party to any other party, except that Sections 3(e), 5, 7 and 8 hereof shall at all times be effective and shall survive such termination.

SECTION 5. *Reimbursement of Initial Purchasers' Expenses*. If this Agreement is terminated by the Initial Purchasers pursuant to Section 4 or 9 hereof, including if the sale to the Initial Purchasers of the Securities on the Closing Date is not consummated because of any refusal, inability or failure on the part of the Ferrellgas Parties to perform any agreement herein or to comply with any provision hereof (other than by reason of a default by any of the Initial Purchasers), the Ferrellgas Parties agree to reimburse the Initial Purchasers (or such Initial Purchasers as have terminated this Agreement with respect to themselves), severally, upon demand for all out-of-pocket expenses that shall have been reasonably incurred by the Initial Purchasers in connection with the proposed purchase and the offering and sale of the Securities, including, without limitation, reasonable fees and disbursements of counsel, printing expenses, travel expenses, postage, facsimile and telephone charges.

SECTION 6. *Offer, Sale and Resale Procedures*. Each of the Initial Purchasers, on the one hand, and each of the Ferrellgas Parties, on the other hand, hereby agree to observe the following procedures in connection with the offer and sale of the Securities:

(A) Offers and sales of the Securities will be made only by the Initial Purchasers or Affiliates thereof qualified to do so in the jurisdictions in which such offers or sales are made. Each such offer or sale shall only be made to persons whom the offeror or seller reasonably believes to be Qualified Institutional Buyers or non-U.S. persons outside the United States to whom the offeror or seller reasonably believes offers and

sales of the Securities may be made in reliance upon Regulation S upon the terms and conditions set forth in Annex I hereto, which Annex I is hereby expressly made a part hereof.

(B) No general solicitation or general advertising (within the meaning of Rule 502 under the Securities Act) will be used in the United States in connection with the offering of the Securities.

(C) Upon original issuance by the Issuers, and until such time as the same is no longer required under the applicable requirements of the Securities Act, the Securities (and all securities issued in exchange therefor or in substitution thereof, other than the Exchange Securities) shall bear the following legend:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS NOTE, NOR ANY INTEREST OR PARTICIPATION HEREIN

MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) (THE "RESALE RESTRICTION TERMINATION DATE"), EXCEPT THAT THE NOTES MAY BE TRANSFERRED (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ENDORSED THEREON ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF AND IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) THAT, PRIOR TO SUCH TRANSFER, FURNISHES THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE TRANSFER OF THE NOTES AND, IF SUCH TRANSFER IS IN RESPECT OF AN AGGREGATE PRINCIPAL

AMOUNT OF NOTES LESS THAN $250,000, AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUERS THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (1) PURSUANT TO CLAUSE (D) PRIOR TO THE END OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR PURSUANT TO CLAUSE (F) PRIOR TO THE RESALE RESTRICTION TERMINATION DATE TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND (2) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF A HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE."

Following the sale of the Securities by the Initial Purchasers to Subsequent Purchasers pursuant to the terms hereof, the Initial Purchasers shall not be liable or responsible to the Company for any losses, damages or liabilities suffered or incurred by the Company, including any losses, damages or liabilities under the Securities Act, arising from or relating to any resale or transfer of any Security.

SECTION 7. *Indemnification*.

(a) *Indemnification of the Initial Purchasers*. Each of the Ferrellgas Parties, jointly and severally, agrees to indemnify and hold harmless each Initial Purchaser, its affiliates, directors, officers and employees, and each person, if any, who controls any Initial Purchaser within the meaning of the Securities Act and the Exchange Act against any loss, claim, damage, liability or expense, as incurred, to which such Initial Purchaser, affiliate, director, officer, employee or controlling person may become subject, under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of the Ferrellgas Parties), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Offering Memorandum, Pricing Supplement, any Issuer Additional Written Communication or the Final Offering Memorandum (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and to reimburse each Initial Purchaser and each such director, officer, employee or controlling person for any and all expenses (including the fees and disbursements of counsel chosen by Merrill Lynch) as such expenses are reasonably incurred by such Initial Purchaser or such director, officer, employee or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action; provided, however, that the foregoing indemnity agreement shall not

apply to any loss, claim, damage, liability or expense to the extent, but only to the extent, arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished to the Issuers by the Initial Purchasers through the Representative expressly for use in the Preliminary Offering Memorandum, Pricing Supplement, any Issuer Additional Written Communication or the Final Offering Memorandum (or any amendment or supplement thereto). The indemnity agreement set forth in this Section 7(a) shall be in addition to any liabilities that the Ferrellgas Parties may otherwise have.

(b) *Indemnification of the Ferrellgas Parties*. Each Initial Purchaser agrees, severally and not jointly, to indemnify and hold harmless each of the Ferrellgas Parties, and each of their respective partners, directors, officers and each person, if any, who controls the Ferrellgas Parties within the meaning of the Securities Act or the Exchange Act, against any loss, claim, damage, liability or expense, as incurred, to which the Ferrellgas Parties or any such partner, director, officer or controlling person may become subject, under the Securities Act, the Exchange Act, or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of such Initial Purchaser), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Offering Memorandum, Pricing Supplement, any Issuer Additional Written Communication or the Final Offering Memorandum (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Preliminary Offering Memorandum, Pricing Supplement, any Issuer Additional Written Communication or the Final Offering Memorandum (or any

amendment or supplement thereto), in reliance upon and in conformity with written information furnished to the Issuers by such Initial Purchaser through the Representative expressly for use therein; and to reimburse the Issuers and each such partner, director, officer or controlling person for any and all expenses (including the fees and disbursements of counsel) as such expenses are reasonably incurred by the Issuers or such partner, director, officer or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action. Each of the Ferrellgas Parties hereby acknowledges that the only information that the Initial Purchasers have furnished to the Issuers expressly for use in the Preliminary Offering Memorandum, Pricing Supplement, any Issuer Additional Written Communication or the Final Offering Memorandum (or any amendment or supplement thereto) are the statements set forth in the fourth and fifth sentences of the twelfth paragraph and in the fourteenth paragraph under the caption "Plan of Distribution" in the Preliminary Offering Memorandum and the Final Offering Memorandum. The indemnity agreement set forth in this Section 7(b) shall be in addition to any liabilities that each Initial Purchaser may otherwise have.

(c) *Notifications and Other Indemnification Procedures*. Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof, but the omission so to notify the indemnifying party will not relieve it from any liability which it

may have to any indemnified party under this Section 7 to the extent it is not materially prejudiced as a proximate result of such failure and in any event shall not relieve it from any liability which it may have otherwise than under the indemnity agreement contained in this Section 7. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that a conflict may arise between the positions of the indemnifying party and the indemnified party in conducting the defense of any such action or that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of such indemnifying party's election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 7 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel (together with local counsel), approved by the indemnifying party (Merrill Lynch in the case of Sections 7(b) and 8 hereof), representing the indemnified parties who are parties to such action) or (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action, in each of which cases the fees and expenses of counsel shall be at the expense of the indemnifying party.

(d) *Settlements*. The indemnifying party under this Section 7 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by this Section 7, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request or disputed in good faith the indemnified party's entitlement to such reimbursement prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity was or could have been sought hereunder by such indemnified party, unless such settlement, compromise or consent (i) includes an unconditional release of such indemnified

party from all liability on claims that are the subject matter of such action, suit or proceeding and (ii) does not include any statements as to or any findings of fault, culpability or failure to act by or on behalf of any indemnified party.

SECTION 8. *Contribution*. If the indemnification provided for in Section 7 hereof is for any reason held to be unavailable to or otherwise insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount paid or payable by such indemnified party, as incurred, as a result of any losses, claims, damages, liabilities or expenses referred to therein (i) in such proportion as is appropriate to reflect the relative benefits received by the Ferrellgas Parties, on the one hand, and the Initial Purchasers, on the other hand, from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Ferrellgas Parties, on the one hand, and the Initial Purchasers, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Ferrellgas Parties, on the one hand, and the Initial Purchasers, on the other hand, in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (after deducting discounts and commissions to the Initial Purchasers but before deducting expenses) received by the Issuers, and the total purchase discounts and commissions received by the Initial Purchasers bear to the aggregate initial offering price of the Securities. The relative fault of the Ferrellgas Parties, on the one hand, and the Initial Purchasers, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Ferrellgas Parties, on the one hand, or the Initial Purchasers, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 7 hereof, any legal or other fees or expenses reasonably incurred by such party in connection with

investigating or defending any action or claim. The provisions set forth in Section 7 hereof with respect to notice of commencement of any action shall apply if a claim for contribution is to be made under this Section 8; provided, however, that no additional notice shall be required with respect to any action for which notice has been given under Section 7 hereof for purposes of indemnification.

The Ferrellgas Parties and the Initial Purchasers agree that it would not be just and equitable if contribution pursuant to this Section 8 were determined by pro rata allocation (even if the Initial Purchasers were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 8.

Notwithstanding the provisions of this Section 8, no Initial Purchaser shall be required to contribute any amount in excess of the discount and commission received by such Initial

Purchaser in connection with the Securities distributed by it. No person guilty of fraudulent misrepresentation (within the meaning of Section 11 of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Initial Purchasers' obligations to contribute pursuant to this Section 8 are several, and not joint, in proportion to their respective commitments as set forth opposite their names in Schedule A. For purposes of this Section 8, each affiliate, director, officer and employee of an Initial Purchaser and each person, if any, who controls an Initial Purchaser within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as such Initial Purchaser, and each director of either of the Issuers, and each person, if any, who controls either of the Issuers with the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as the Issuers.

SECTION 9. *Termination of this Agreement*. Prior to the Closing Date, this Agreement may be terminated by the Initial Purchasers by notice given to the Issuers if at any time: (i) trading or quotation in any of the Company's securities shall have been suspended or limited by the Commission or by the NYSE; (ii) trading in securities generally on either the Nasdaq Stock Market or the NYSE shall have been suspended or limited, or minimum or maximum prices shall have been generally established on any of such quotation system or stock exchange by the Commission, the Nasdaq Stock Market, the NYSE or the Financial Industry Regulatory Authority; (iii) a general banking moratorium shall have been declared by any of federal or New York authorities; (iv) there shall have occurred any outbreak or escalation of national or international hostilities involving the United States or any crisis or calamity, or any change in the United States or international financial markets, as in the judgment of the Representative is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities in the manner and on the terms described in the Pricing Disclosure Package or to enforce contracts for the sale of securities; or (v) in the judgment of the Representative there shall have occurred any Material Adverse Change. Any termination pursuant to this Section 9 shall be without liability on the part of (a) the Ferrellgas Parties to any Initial Purchaser, except that in the case of any termination pursuant to clause (i) or (v) of this Section 9, the Ferrellgas Parties shall be obligated to reimburse the expenses of the Initial Purchasers pursuant to Sections 3(e) and 5 hereof, (b) any Initial Purchaser to the Ferrellgas Parties, or (c) any party hereto to any other party except that the provisions of Sections 7 and 8 hereof shall at all times be effective and shall survive such termination.

SECTION 10. *Representations and Indemnities to Survive Delivery*. The respective indemnities, agreements, representations, warranties and other statements of the Ferrellgas Parties, their respective officers and the several Initial Purchasers set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Initial Purchaser, the Ferrellgas Parties or any of their partners, officers or directors or any controlling person, as the case may be, and will survive delivery of and payment for the Securities sold hereunder and any termination of this Agreement.

SECTION 11. *Notices*. All communications hereunder shall be in writing and shall be mailed, hand delivered, couriered or facsimiled and confirmed to the parties hereto as follows:

If to the Initial Purchasers:

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
50 Rockefeller Plaza
New York, New York 10020
Facsimile: (212) 901-7897
Attention: High Yield Legal Department

with a copy to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Facsimile: (212) 859-4000
Attention: Stuart H. Gelfond, Esq.

If to the Ferrellgas Parties:

Ferrellgas Partners, L.P.
7500 College Boulevard, Suite 1000
Overland Park, Kansas 66210
Facsimile: (816) 792-7985
Attention: Alan C. Heitmann

with a copy to:

Bracewell LLP
711 Louisiana Street, Suite 2300
Houston, Texas 77002
Facsimile: (713) 221-1212
Attention: Robin J. Miles and Charles H. Still, Jr.

Any party hereto may change the address or facsimile number for receipt of communications by giving written notice to the others.

SECTION 12. *Successors*. This Agreement will inure to the benefit of and be binding upon the parties hereto, including any substitute Initial Purchasers pursuant to Section 15 hereof, and to the benefit of the indemnified parties referred to in Sections 7 and 8 hereof, and in each case their respective successors, and no other person will have any right or obligation hereunder. The term "successors" shall not include any Subsequent Purchaser of other purchaser of the Securities as such from any of the Initial Purchasers merely by reason of such purchase.

SECTION 13. *Partial Unenforceability*. The invalidity or unenforceability of any section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph or provision hereof. If any section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, then to the extent practicable there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

SECTION 14. *Governing Law Provisions and Waiver of Jury Trial*. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATING TO THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SUCH STATE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 15. *Default of One or More of the Several Initial Purchasers*. If any one or more of the several Initial Purchasers shall fail or refuse to purchase Securities that it or they have agreed to purchase hereunder on the Closing Date, and the aggregate number of Securities which such defaulting Initial Purchaser or Initial Purchasers agreed but failed or refused to purchase does not exceed 10% of the aggregate number of the Securities to be purchased on such date, the other Initial Purchasers shall be obligated, severally, in the proportions that the number of Securities set forth opposite their respective names on Schedule A bears to the aggregate number of Securities set forth opposite the names of all such non-defaulting Initial Purchasers, or in such other proportions as may be specified by the Initial Purchasers with the consent of the non-defaulting Initial Purchasers, to purchase the Securities which such defaulting Initial Purchaser or Initial Purchasers agreed but failed or refused to purchase on the Closing Date. If any one or more of the Initial Purchasers shall fail or refuse to purchase Securities and the aggregate number of Securities with respect to which such default occurs exceeds 10% of the aggregate number of Securities to be purchased on the Closing Date, and arrangements satisfactory to the Initial Purchasers and the Issuers for the purchase of such Securities are not made within 48 hours after such default, this Agreement shall terminate without liability of any party to any other party except that the provisions of Sections 3(e), 5, 7 and 8 hereof shall at all times be effective and shall survive such termination. In any such case either the Initial Purchasers or the Issuers shall have the right to postpone the Closing Date, as the case may be, but in no event for longer than seven days in order that the required changes, if any, to the Final Offering Memorandum or any other documents or arrangements may be effected.

As used in this Agreement, the term "Initial Purchaser" shall be deemed to include any person substituted for a defaulting Initial Purchaser under this Section 15. Any action taken under this Section 15 shall not relieve any defaulting Initial Purchaser from liability in respect of any default of such Initial Purchaser under this Agreement.

SECTION 16. *No Advisory or Fiduciary Responsibility*. Each of the Ferrellgas Parties acknowledges and agrees that: (i) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Ferrellgas Parties, on the one hand, and the several Initial Purchasers, on the other hand, and the Ferrellgas Parties are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated by this Agreement; (ii) in connection with each transaction contemplated hereby and the process leading to such transaction each Initial Purchaser is and has been acting solely as a principal and is not the agent or fiduciary of the Ferrellgas Parties or their respective affiliates, stockholders, creditors or employees or any other party; (iii) no Initial Purchaser has assumed or will assume an advisory or fiduciary responsibility in favor of the Ferrellgas Parties with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether such Initial Purchaser has advised or is currently advising the Ferrellgas Parties on other matters) or any other obligation to the Ferrellgas Parties except the obligations expressly set forth in this Agreement; (iv) the several Initial Purchasers and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Ferrellgas Parties and that the several Initial Purchasers have no obligation to disclose any of such interests by virtue of any fiduciary or advisory relationship; and (v) the Initial Purchasers have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Ferrellgas Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate.

This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Ferrellgas Parties and the several Initial Purchasers, or any of them, with respect to the subject matter hereof. The Ferrellgas Parties hereby waive and release, to the fullest extent permitted by law, any claims that the Ferrellgas Parties may have against the several Initial Purchasers with respect to any breach or alleged breach of fiduciary duty.

SECTION 17. *General Provisions*.

(a) Any action by the Initial Purchasers hereunder may be taken by Merrill Lynch on behalf of the Initial Purchasers, and any such action taken by Merrill Lynch shall be binding upon the Initial Purchasers.

(b) In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Initial Purchasers are required to obtain, verify and record information that identifies their respective clients, including the Ferrellgas Parties, which information may include the name and address of their respective clients, as well as other information that will allow the Initial Purchasers to properly identify their respective clients.

(c) This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

(d) For purposes of this Agreement (i) "business day" means any day on which the NYSE is open for trading and (ii) "subsidiary" has the meaning set forth in Rule 405 of the rules and regulations under the Securities Act.

(e) This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit.

(f) The section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Ferrellgas Parties the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

FERRELLGAS, INC.

By: /s/ Alan C. Heitmann
Alan C. Heitmann
Executive Vice President; Chief Financial Officer and Treasurer

FERRELLGAS PARTNERS, L.P.
By: Ferrellgas, Inc., its general partner

By: /s/ Alan C. Heitmann
Alan C. Heitmann
Executive Vice President; Chief Financial Officer and Treasurer

FERRELLGAS PARTNERS FINANCE CORP.

By: /s/ Alan C. Heitmann
Alan C. Heitmann
Chief Financial Officer and Sole Director

FERRELLGAS, L.P.
By: Ferrellgas, Inc., its general partner

By: /s/ Alan C. Heitmann
Alan C. Heitmann
Executive Vice President; Chief Financial Officer and Treasurer

[Signature Page to Purchase Agreement]

The foregoing Purchase Agreement is hereby confirmed and accepted by the Initial Purchasers as of the date first above written.

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
CAPITAL ONE SECURITIES, INC.
FIFTH THIRD SECURITIES, INC.
J.P. MORGAN SECURITIES LLC
WELLS FARGO SECURITIES, LLC
SUNTRUST ROBINSON HUMPHREY, INC.
BMO CAPITAL MARKETS CORP.
PNC CAPITAL MARKETS LLC

By: MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ J. Lex Maultsby
Name: J. Lex Maultsby
Title: Managing Director

[Signature Page to Purchase Agreement]

SCHEDULE A

Initial Purchasers	Aggregate Principal Amount of Securities to be Purchased
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$ 54,775,000
Capital One Securities, Inc.	27,335,000
Fifth Third Securities, Inc.	27,335,000
J.P. Morgan Securities LLC	18,235,000
Wells Fargo Securities, LLC	18,235,000
SunTrust Robinson Humphrey, Inc.	14,525,000
BMO Capital Markets Corp.	7,280,000
PNC Capital Markets LLC	7,280,000
Total	$ 175,000,000

SCHEDULE B

SUBSIDIARIES OF FERRELLGAS PARTNERS, L.P.

1. Ferrellgas, L.P., a Delaware limited partnership
2. Ferrellgas Partners Finance Corp., a Delaware corporation
3. Ferrellgas Receivables, LLC, a Delaware limited liability company
4. Ferrellgas Finance Corp., a Delaware corporation
5. Blue Rhino Canada, Inc., a Delaware corporation
6. Blue Rhino Global Sourcing, Inc., a Delaware corporation
7. Uni Asia, Ltd, a Seychelles limited company
8. Bridger Logistics, LLC, a Louisiana limited liability company
9. Bridger Transportation, LLC, a Louisiana limited liability company
10. Bridger Leasing, LLC, a Louisiana limited liability company
11. Bridger Energy, LLC, a Delaware limited liability company
12. Bridger Storage, LLC, a Louisiana limited liability company
13. Bridger Marine, LLC, a Delaware limited liability company
14. Bridger Admin Services II, LLC, a Delaware limited liability company
15. Bridger Rail Shipping, LLC, a Louisiana limited liability company
16. South C&C Trucking, LLC, a Texas limited liability company
17. Bridger Terminals, LLC, a Delaware limited liability company
18. Bridger Swan Ranch, LLC, a Delaware limited liability company
19. Bridger Real Property, LLC, a Delaware limited liability company
20. J.J. Addison Partners, LLC, a Texas limited liability company
21. J.J. Karnack Partners, LLC, a Texas limited liability company
22. J.J. Liberty, LLC, a Texas limited liability company
23. Bridger Environmental, LLC, a Texas limited liability company
24. Bridger Lake, LLC, a Delaware limited liability company

EXHIBIT A

[Form of]

Opinion of counsel of Bracewell LLP to be delivered pursuant to Section 4(c) of the Purchase Agreement.

EXHIBIT B

[Form of]

Chief Financial Officer's Certificate

January [·], 2017

This Chief Financial Officer's Certificate (this "Certificate") is delivered pursuant to Section 4(i) of the Purchase Agreement, dated as of January 24, 2017 (the "Purchase Agreement") among Ferrellgas Partners, L.P. (the "Company"), Ferrellgas Partners Finance Corp. ("Finance Corp." and, together with the Company, the "Issuers") and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as the representative of the several initial purchasers named in Schedule A thereto in connection with the offer and sale of $175,000,000 aggregate principal amount of the 8⅝% Senior Notes due 2020 (the "Securities") of the Issuers. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Purchase Agreement.

I, Alan C. Heitmann, the Executive Vice President, Chief Financial Officer and Treasurer of Ferrellgas, Inc., a Delaware corporation and the general partner of the Company and the Operating Partnership, hereby certify in such capacity on behalf of the Company and not in any individual capacity (and without any personal liability in respect thereof), that:

1. I am providing this certificate in connection with the offering by the Issuers of the Securities pursuant to the Purchase Agreement, as described in the [Preliminary Offering Memorandum/Final Offering Memorandum].

2. I am responsible for supervising the preparation of the Company's financial statements and knowledgeable with the financial accounting, reporting and control systems of the Company.

3. I have read the [Preliminary Offering Memorandum/Final Offering Memorandum], including the documents incorporated by reference therein.

4. I have supervised the preparation of and reviewed the circled information contained on the attached Schedule I, which is included in or incorporated by reference into the [Preliminary Offering Memorandum/Final Offering Memorandum]. I certify that the circled information identified on Schedule I either appears in or has been directly derived from the accounting records of the Ferrellgas Parties; and, to the best of my knowledge, such information is true and correct.

[Signature page follows]

ANNEX I

Resale Pursuant to Regulation S or Rule 144A. Each Initial Purchaser understands that:

Such Initial Purchaser agrees that it has not offered or sold and will not offer or sell the Securities in the United States or to, or for the benefit or account of, a U.S. Person (other than a distributor), in each case, as defined in Rule 902 of Regulation S (i) as part of its distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering of the Securities pursuant hereto and the Closing Date, other than in accordance with Regulation S or another exemption from the registration requirements of the Securities Act. Such Initial Purchaser agrees that, during such 40-day restricted period, it will not cause any advertisement with respect to the Securities (including any "tombstone" advertisement) to be published in any newspaper or periodical or posted in any public place and will not issue any circular relating to the Securities, except such advertisements as permitted by and include the statements required by Regulation S.

Such Initial Purchaser agrees that, at or prior to confirmation of a sale of Securities by it to any distributor, dealer or person receiving a selling concession, fee or other remuneration during the 40-day restricted period referred to in Rule 903 of Regulation S, it will send to such distributor, dealer or person receiving a selling concession, fee or other remuneration a confirmation or notice to substantially the following effect:

> "The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of your distribution at any time or (ii) otherwise until 40 days after the later of the date the Securities were first offered to persons other than distributors in reliance on Regulation S and the Closing Date, except in either case in accordance with Regulation S under the Securities Act (or in accordance with Rule 144A under the Securities Act or to accredited investors in transactions that are exempt from the registration requirements of the Securities Act), and in connection with any subsequent sale by you of the Securities covered hereby in reliance on Regulation S under the Securities Act during the period referred to above to any distributor, dealer or person receiving a selling concession, fee or other remuneration, you must deliver a notice to substantially the foregoing effect. Terms used above have the meanings assigned to them in Regulation S under the Securities Act."

Exhibit 99.1

FERRELLGAS PARTNERS, L.P. ANNOUNCES PRICING OF PRIVATE PLACEMENT OF $175 MILLION 8⅝% SENIOR NOTES DUE 2020

OVERLAND PARK, Kansas, January 24, 2017 (GLOBE NEWSWIRE) **—** Ferrellgas Partners, L.P. (NYSE: FGP) and its wholly-owned subsidiary Ferrellgas Partners Finance Corp. (together, the "Issuers") today announced the pricing of their previously announced private placement of 8⅝% Senior Notes due 2020. The size of the offering was increased from $150 million to $175 million aggregate principal amount of the notes, and the notes will be issued at a price of 96.0% of par, plus accrued interest from December 15, 2016. The offering is expected to close on January 30, 2017, subject to customary closing conditions.

This offering constitutes a further issuance of the Issuers' 8⅝% Senior Notes due 2020 first issued on April 13, 2010, of which $182 million aggregate principal amount is outstanding prior to the closing of this offering. The notes offered in this offering will be treated as a single series with the previously issued notes for all purposes under the indenture governing the 8⅝% Senior Notes due 2020 but will have a separate CUSIP number from that of the previously issued notes and therefore will not be fungible at any time with the previously issued notes.

Ferrellgas Partners, L.P. intends to use the net proceeds from the offering to repay borrowings under its operating partnership's secured credit facility.

The securities to be sold have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and, absent such registration, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The securities will be offered and sold only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any offer or sale of these securities in any jurisdiction in which such an offer or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Contacts:

Jack Herrold, Investor Relations — jackherrold@ferrellgas.com, 913-661-1851

Jim Saladin, Media Relations — jimsaladin@ferrellgas.com, 913-661-1833

Exhibit 99.2

FERRELLGAS PARTNERS, L.P. ANNOUNCES CLOSING OF PRIVATE PLACEMENT OF $175 MILLION 8⅝% SENIOR NOTES DUE 2020

OVERLAND PARK, Kansas, January 30, 2017 (GLOBE NEWSWIRE) — Ferrellgas Partners, L.P. (NYSE: FGP) and its wholly-owned subsidiary Ferrellgas Partners Finance Corp. today announced the closing of their previously announced private placement of $175 million in aggregate principal amount of 8⅝% Senior Notes due 2020. The notes were issued at a price of 96.0% of par, plus accrued interest from December 15, 2016. Ferrellgas Partners, L.P. and Ferrellgas Partners Finance Corp. received net proceeds from the offering of approximately $164.2 million, after deducting the initial purchasers' discount and expenses of the offering. Ferrellgas Partners, L.P. used the net proceeds from the offering to repay borrowings under its operating partnership's secured credit facility.

The securities sold have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and, absent such registration, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The securities were offered and sold only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any offer or sale of these securities in any jurisdiction in which such an offer or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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