

**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): **November 12, 2010 (November 9, 2010)**

Ferrellgas Partners, L.P.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-11331 (Commission File Number)	43-1698480 (I.R.S. Employer Identification No.)
7500 College Blvd., Suite 1000, Overland Park, Kansas (Address of principal executive offices)		66210 (Zip Code)

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

Ferrellgas Partners Finance Corp.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	333-06693 (Commission File Number)	43-1742520 (I.R.S. Employer Identification No.)
7500 College Blvd., Suite 1000, Overland Park, Kansas (Address of principal executive offices)		66210 (Zip Code)

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

Ferrellgas, L.P.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	000-50182 (Commission File Number)	43-1698481 (I.R.S. Employer Identification No.)
7500 College Blvd., Suite 1000, Overland Park, Kansas (Address of principal executive offices)		66210 (Zip Code)

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

Ferrellgas Finance Corp.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	000-50183 (Commission File Number)	14-1866671 (I.R.S. Employer Identification No.)
7500 College Blvd., Suite 1000, Overland Park, Kansas (Address of principal executive offices)		66210 (Zip Code)

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

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:

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

On November 9, 2010, Ferrellgas, L.P. and Ferrellgas Finance Corp. (together, the "Issuers") entered into a purchase agreement with J.P. Morgan Securities LLC, as representative of the initial purchasers named therein, relating to the private offering of \$500,000,000 in aggregate principal amount of the Issuers' 6.50% senior unsecured notes due 2021 (the "2021 Notes"). The offering is scheduled to close on November 24, 2010, subject to the satisfaction of customary closing conditions. The Issuers intend to use the net proceeds from the offering of the 2021 Notes to purchase and/or redeem all of their outstanding 6.75% senior notes due 2014 and to pay related costs and expenses and to reduce outstanding indebtedness under their senior secured revolving credit facility.

The purchase agreement contains customary representations, warranties and agreements by the Issuers, conditions to closing, indemnification obligations of the Issuers and the initial purchasers, including for liabilities under the Securities Act of 1933, termination provisions and other obligations of the parties thereto. The foregoing description of the purchase agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the purchase agreement, which is filed as Exhibit 1.1 hereto and incorporated by reference herein.

Item 8.01 Other Events.

On November 9, 2010, the Issuers issued a press release related to the offering of the 2021 Notes. A copy of the press release is filed as Exhibit 99.1 hereto.

On November 9, 2010, the Issuers issued a press release related to the commencement of a cash tender offer to purchase any and all of the Issuers' outstanding 6.75% senior notes due 2014. A copy of the press release is filed as Exhibit 99.2 hereto.

On November 9, 2010, the Issuers issued a press release related to the pricing of the 2021 Notes. A copy of the press release is filed as Exhibit 99.3 hereto.

On November 9, 2010, Ferrellgas Partners, L.P. ("Ferrellgas") entered into an agreement with an institutional investor relating to a non-brokered registered direct offering of 1,215,067 common units (the "Units") representing limited partner interests in Ferrellgas for an aggregate purchase price of approximately \$30,000,000. The Units were offered and sold pursuant to a prospectus supplement dated November 11, 2010 and an accompanying base prospectus dated April 13, 2009, pursuant to the Ferrellgas shelf registration statement on Form S-3 (File no. 333-157760), as amended, which became effective on April 9, 2009. The transaction closed on November 12, 2010.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
1.1	Purchase Agreement, dated November 9, 2010, by and among Ferrellgas, L.P., Ferrellgas Finance Corp., and J.P. Morgan Securities LLC.
5.1	Opinion of Greenberg Traurig, LLP.
8.1	Opinion of Greenberg Traurig, LLP relating to tax matters.
99.1	Press Release of the Issuers dated November 9, 2010.
99.2	Press Release of the Issuers dated November 9, 2010.
99.3	Press Release of the Issuers dated November 9, 2010.

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.

November 12, 2010

By: /s/ J. Ryan VanWinkle

Name: J. Ryan VanWinkle
Title: Senior Vice President and Chief Financial Officer; Treasurer
(Principal Financial and Accounting Officer) of Ferrellgas, Inc., the
general partner

Ferrellgas Partners Finance Corp.

November 12, 2010

By: /s/ J. Ryan VanWinkle

Name: J. Ryan VanWinkle
Title: Chief Financial Officer and Sole Director

Ferrellgas, L.P.

November 12, 2010

By: /s/ J. Ryan VanWinkle

*Name: J. Ryan VanWinkle
Title: Senior Vice President and Chief Financial Officer; Treasurer
(Principal Financial and Accounting Officer) of Ferrellgas, Inc., the
general partner*

Ferrellgas Finance Corp.

November 12, 2010

By: /s/ J. Ryan VanWinkle

*Name: J. Ryan VanWinkle
Title: Chief Financial Officer and Sole Director*

Ferrellgas, L.P.

Ferrellgas Finance Corp.

\$500,000,000

6.50% Senior Notes due 2021

PURCHASE AGREEMENT

dated November 9, 2010

J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Wells Fargo Securities, LLC
Barclays Capital Inc.
BNP Paribas Securities Corp.
Capital One Southcoast, Inc.
Fifth Third Securities, Inc.
PNC Capital Markets LLC
SG Americas Securities, LLC
UBS Securities LLC
U.S. Bancorp Investments, Inc.

PURCHASE AGREEMENT

November 9, 2010

J.P. MORGAN SECURITIES LLC
 As Representative of the
 several Initial Purchasers listed
 in Schedule A hereto

c/o J.P. Morgan Securities LLC
 383 Madison Avenue
 New York, New York 10179

Ladies and Gentlemen:

Introductory. Ferrellgas, L.P., a Delaware limited partnership (the “Company”), and Ferrellgas 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 \$500,000,000 aggregate principal amount of the Issuers’ 6.50% Senior Notes due 2021 (the “Securities”). J.P. Morgan Securities LLC 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 November 24, 2010 (the “Indenture”), among the Issuers and U.S. Bank National Association, as trustee (the “Trustee”). Securities will be issued only in book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company (the “Depository”) pursuant to a blanket letter of representations and the riders thereto, to be dated on or before the Closing Date (as defined in Section 2 hereof) (the “DTC Agreement”), among the Issuers, the Trustee and the Depository.

The holders of the Securities will be entitled to the benefits of a registration rights agreement, to be dated as of November 9, 2010 (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.

On November 9, 2010, the Company commenced an offer (the “Tender Offer”) to purchase for cash any and all of the Issuers’ outstanding 6.75% Senior Notes due 2014 (the

“Outstanding Notes”) and entered into a dealer manager agreement (the “Dealer Manager Agreement”) with J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as joint dealer managers in connection with the Tender Offer. The Issuers intend to use the net proceeds from the offering of the Securities, together with cash on hand, to pay the consideration, and related costs and expenses, for any Outstanding Notes to be purchased pursuant to the Tender Offer.

The closing of the offering of the Securities is not contingent on the consummation of the Tender Offer or the purchase of any Outstanding Notes in connection therewith.

The Issuers 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 November 9, 2010 (the "Preliminary Offering Memorandum"), and have prepared and delivered to each Initial Purchaser copies of a Pricing Supplement, dated November 9, 2010 (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.

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

SECTION 1. Representations and Warranties. Each of the Issuers, 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 Issuers 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 Issuers 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 Issuers 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 Issuers 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

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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 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, 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, 2010, 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 Issuers and Ferrellgas, Inc., a Delaware corporation and the general partner of the Company (the “General Partner”), has been duly incorporated or formed, as the case may be, and is an existing corporation or limited partnership, as the case may be, in good standing under the laws of the State of Delaware, with power and authority (corporate or partnership, as the case may be) to own its properties and conduct its business as described in the Offering Memorandum; and each of the Issuers is duly qualified to do business as a foreign corporation 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

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operations of the Issuers 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 1.0101%; 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 Company (as it may be further amended and/or restated at or prior to the time of purchase, the “Partnership Agreement”) and is fully paid (to the extent required by the 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 Partnership Agreement).

(i) Ferrellgas Partners, L.P., a Delaware limited partnership (“Ferrellgas Partners”), is the sole limited partner of the Company, with a limited partner interest of 98.9899%; such limited partner interest has been duly authorized and validly issued in accordance with the Partnership Agreement and is fully paid and non-assessable (except as such non-assessability may be affected by certain provisions of the Delaware Act); and Ferrellgas Partners 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 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 Company are outstanding, and there are no restrictions upon the voting or transfer of any limited partner interests in the Company.

(j) The entities listed on Schedule B hereto are the only subsidiaries, direct or indirect, of the Company. Each subsidiary of the Company (other than 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 State of Delaware, 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 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

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issued and outstanding capital stock or limited liability company interests, as the case may be, of each subsidiary of the Company 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); and the capital stock or limited liability company interests, as the case may be, of each subsidiary owned by the Company, directly or through subsidiaries, is owned free from liens and encumbrances (except for such liens and encumbrances (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 Company’s credit agreement, dated as of November 2, 2009, or (iii) as otherwise disclosed in the Offering Memorandum).

(k) The Indenture has been duly authorized by each of the Issuers. The Securities have been duly authorized by each of 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, such Securities will have been duly executed, authenticated, 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 such Securities will constitute valid and legally binding obligations of the Issuers (assuming the due authorization, execution and delivery of the other parties thereto), 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.

(l) Each of the Issuers has full power and authority (corporate 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. This Agreement has been duly authorized, executed and delivered by each of the Issuers.

(m) Each of the Registration Rights Agreement and 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 each of the Registration Rights Agreement and the DTC 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.

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

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

(p) The Dealer Manager Agreement has been duly authorized, executed and delivered by the Company and constitutes the valid and legally binding obligation of the Company (assuming the due authorization, execution and delivery of the other parties thereto), enforceable against the Company in accordance with its terms, except that enforceability thereof may be limited by the Enforceability Exceptions.

(q) 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, or the Dealer Manager Agreement and any other agreement or instrument entered into or issued or to be entered into or issued by the Company in connection with the Tender Offer, 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.

(r) The execution, delivery and performance of (i) 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, and (ii) the Dealer Manager Agreement and any other agreement or instrument entered into or issued or to be entered into or issued by the Company in connection with the Tender Offer will not (A) conflict with or result in a violation of any of the provisions of the certificate of incorporation, certificate of agreement of limited partnership, articles of formation or by-laws, as the case may be, of the Issuers, (B) conflict with or violate in any material respect any law, rule, regulation, order, judgment or decree applicable to any of the Issuers or any of their respective subsidiaries, or by which any property or asset of any of the Issuers or any of their respective subsidiaries, is or may be bound or (C) result in a breach of any of the material 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 Issuers 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 herein, by the Indenture, this Agreement, the Registration Rights Agreement, the Dealer Manager Agreement and the Tender Offer and would not reasonably be expected to have a Material Adverse Effect.

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(s) Except as disclosed in the Offering Memorandum, each of the Issuers 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 Issuers and their subsidiaries; and except as disclosed in the Offering Memorandum, each of the Issuers 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.

(t) Each of the Issuers 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.

(u) Except as disclosed in the Offering Memorandum, each of the Issuers 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 either of the Issuers or any of their respective subsidiaries, would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(v) 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 Issuers' knowledge, threatened, against the Issuers or any of their respective subsidiaries, and (B) no labor dispute with the employees of the Issuers or their respective subsidiaries exists or, to the knowledge of the Issuers, is imminent.

(w) Each of the Issuers 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 either of the Issuers or any of their respective subsidiaries, would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

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(x) Except as disclosed in the Offering Memorandum, none of the Issuers 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.

(y) Except as disclosed in the Offering Memorandum, there are no actions, suits or proceedings pending, or to the knowledge of the Issuers, threatened, against or affecting the Issuers or any of their respective subsidiaries or any of their respective properties, that, if determined adversely to either of the Issuers 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 Issuers to perform its or their obligations under the Indenture, this Agreement, the Registration Rights Agreement or the Dealer Manager Agreement, as applicable.

(z) 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.

(aa) The accountants who certified the financial statements and any supporting schedules thereto of the Company and its consolidated subsidiaries included in the Offering Memorandum are independent public accountants as required by the Securities Act, the Exchange Act and the published rules and regulations promulgated thereunder.

(bb) 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 Issuers 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 either of the Issuers on any class of their respective equity interests.

(cc) 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.

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(dd) Each of the Issuers 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 Issuers 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.

(ee) 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.

(ff) Except as otherwise disclosed in the Offering Memorandum, each of the Issuers and their respective subsidiaries maintain insurance covering their properties, operations, personnel and businesses and the value of their respective properties as the Issuers believe prudent. None of the Issuers or their respective subsidiaries has received notice from any insurer or agent of such insurer that substantial capital improvements (relating to the Issuers 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.

(gg) Neither of the Issuers 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 the Issuers to facilitate the sale or resale of the Securities.

(hh) 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.

(ii) Each of the Issuers and their respective affiliates and all persons acting on their behalf (other than the Initial Purchasers, as to whom the Issuers 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). The Securities sold in reliance on Regulation S will be represented upon issuance by a temporary global security that may not be exchanged for definitive securities until the expiration of the 40-day restricted period referred to in Rule 903 of the Securities Act and only upon certification of beneficial ownership of such Securities by non-U.S. persons or U.S. persons who purchased such Securities in transactions that were exempt from the registration requirements of the Securities Act.

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(jj) 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.

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

(ll) 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.

(mm) 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.

(nn) None of the Issuers 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 the Issuers 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.

(oo) 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 any of the Issuers to include such securities with the securities registered pursuant to any Registration Statement.

(pp) None of the Issuers or any of their subsidiaries or any agent thereof acting on the behalf of them (other than the Initial Purchasers, as to whom neither of the Issuers 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.

(qq) No “nationally recognized statistical rating organization” as such term is defined for purposes of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act (i) has imposed any condition (financial or otherwise) on either of the Issuers’ retaining any rating assigned to the Issuers or any of their respective securities, or (ii) has indicated to the Issuers 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

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rating of the Issuers or any of their respective securities (other than has previously been publicly disclosed by such organization).

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

(ss) Each of the Issuers 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).

(tt) Each of the Issuers maintain 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; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(uu) Each of the Issuers 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 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 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 of the Company have been advised of: (i) any significant deficiencies in the design or operation of the Issuers’ internal controls that could adversely affect either of the Issuers’ ability 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 either of the Issuers’ internal controls. Since the end of the period covered by the Issuers’ most recent quarterly report on Form 10-Q 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.

(vv) Except as otherwise disclosed in the Offering Memorandum, each of the Issuers 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 Issuers, their respective subsidiaries or their respective “ERISA Affiliates” (as defined below) are in compliance with ERISA, except where such noncompliance,

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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. Neither of the Issuers, 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.

(ww) No relationship, direct or indirect, exists between or among any of the Issuers, on the one hand, and any director, officer, partner, member, stockholder, customer or supplier of the Issuers, 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 Issuers to or for the benefit of any of the officers or directors of the Issuers or any of their respective family members.

(xx) Except as otherwise disclosed in the Offering Memorandum, neither the Issuers nor any of their respective subsidiaries nor, to the knowledge of the Issuers’ senior management or the Company’s legal department, any employee or agent of the Issuers or any of their respective subsidiaries, has made any contribution or other payment to any official of, or candidate for, any federal, state or foreign office in violation of any law or of the character necessary to be disclosed in the Offering Memorandum in order to make the statements therein not misleading.

Any certificate signed by a partner or an officer of an Issuer and delivered to the Initial Purchasers or to counsel for the Initial Purchasers shall be deemed to be a representation and warranty by such Issuer 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 98.25% of the principal amount thereof, payable on the Closing Date, in each case, on the basis of the

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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, NY 10004 (or such other place as may be agreed to by the Company and J.P. Morgan Securities LLC at 9:00 a.m. New York City time, on November 24, 2010, or such other time and date as J.P. Morgan Securities LLC 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 J.P. Morgan Securities LLC 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 Depository, 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 J.P. Morgan Securities LLC 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 it is a “qualified institutional buyer” within the meaning of Rule 144A (a “Qualified Institutional Buyer”).

SECTION 3. *Certain Agreements of the Issuers.* Each of the Issuers, 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 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 J.P. Morgan Securities LLC or counsel for the Initial Purchasers it is otherwise necessary to amend or supplement the Final Offering Memorandum to comply with law, the Issuers promptly will notify J.P. Morgan Securities LLC 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 J.P. Morgan Securities LLC reasonably objects.

Each of the Issuers 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 Issuers, 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 J.P. Morgan Securities LLC 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, none of the Issuers shall be required to qualify as a foreign corporation 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 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 prior to the date that the Securities are freely tradeable, and in the event of the issuance of any order suspending such qualification, registration or exemption prior to the date that the Securities are freely tradeable, 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 Issuers 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 Issuers, 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) 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 J.P. Morgan Securities LLC 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 preliminary offering memoranda, the Pricing Disclosure Package and the Final Offering Memorandum (including any amendments and supplements thereto) to the Initial Purchasers. Each of the Issuers, 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 Issuers and any other expenses of the Initial Purchasers and the Issuers 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 Depository.

(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 J.P. Morgan Securities LLC shall have notified the Issuers and the other Initial Purchasers of the completion of the resale of the Securities, none of the Issuers 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 Issuers 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 45 days after the date hereof, none of the Issuers will offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the Commission a registration statement under the Act relating to, any United States dollar-denominated debt securities issued or guaranteed by any of the Issuers 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 J.P. Morgan Securities LLC.

(k) None of the Issuers 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(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 Issuers 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.

J.P. Morgan Securities LLC, 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 Issuers herein on the date hereof and the Closing Date, to the accuracy of the statements of officers of the Issuers made pursuant to the provisions hereof, to the performance by the Issuers of their obligations hereunder, and to the following additional conditions:

(a) *Accountants’ Comfort Letter.* The Initial Purchasers shall have received a “comfort letter”, dated the date of this Agreement, of Deloitte & Touche LLP, in form and substance satisfactory to the Initial Purchasers confirming that they 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

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(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 the Company or any of its subsidiaries by any “nationally recognized statistical rating organization” as such term is defined for purposes of Rule 436 under the Securities Act.

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

(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 Issuers to the effect set forth in Section 4(b)(ii) hereof, and that in which such officers, to their knowledge after reasonable investigation, shall state (i) that the representations and warranties of the Company and Finance Corp., as the case may be, in this Agreement are true and correct, (ii) that each of the Company and Finance Corp., 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 the accountants specified in Section 4(a) above, 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 Indenture, 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.

Each of the Issuers will furnish the Initial Purchasers with such conformed copies of such opinions, certificates, letters and documents as the Initial Purchasers reasonably request. J.P.

Morgan Securities LLC 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 Issuers 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 Issuers 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 Issuers 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 Issuers 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) The Securities will be offered by approaching prospective Subsequent Purchasers on an individual basis. 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 Company, 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

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 Issuers, 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 Issuers), 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 Information 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; 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

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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 Information 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 Issuers may otherwise have.

(b) *Indemnification of the Issuers.* Each Initial Purchaser agrees, severally and not jointly, to indemnify and hold harmless each of the Issuers, each of their respective partners, directors, officers and each person, if any, who controls the Issuers within the meaning of the Securities Act or the Exchange Act, against any loss, claim, damage, liability or expense, as incurred, to which the Issuers 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 Information 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 Information 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 director 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 director or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action. Each of the Issuers 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 Information or the Final Offering Memorandum (or any amendment or supplement thereto) are the statements set forth in the fourth and fifth sentences of the tenth paragraph and in the twelfth 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 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 7. In case any

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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 (J.P. Morgan Securities LLC 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 Issuers, 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 Issuers, 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 Issuers, 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 Issuers, 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 Issuers, 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 Issuers 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 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 Ferrellgas Partners' 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 Issuers to any Initial Purchaser, except that in the case of any termination pursuant to clause (i) or (v) of this Section 9, the Issuers 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 Issuers, 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 Issuers, 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 Issuers 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:

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If to the Initial Purchasers:

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179
Facsimile: (212) 270-1063
Attention: Timothy Donohue

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 Issuers:

Ferrellgas, L.P.
One Liberty Plaza
Liberty, MO 64068
Facsimile: (913) 661-1537
Attention: Ryan VanWinkle

with a copy to:

Greenberg Traurig, LLP
1000 Louisiana, Suite 1700
Houston, Texas 77002
Facsimile: (713) 754-6625
Attention: David Ronn, Esq.

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.

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SECTION 14. *Governing Law Provisions.* 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.

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 Issuers 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 Issuers, on the one hand, and the several Initial Purchasers, on the other hand, and the Issuers 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 Issuers 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 Issuers 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 Issuers on

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other matters) or any other obligation to the Issuers 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 Issuers 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 Issuers 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 Issuers and the several Initial Purchasers, or any of them, with respect to the subject matter hereof. The Issuers hereby waive and release, to the fullest extent permitted by law, any claims that the Issuers may have against the several Initial Purchasers with respect to any breach or alleged breach of fiduciary duty.

SECTION 17. *General Provisions.* 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. 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.

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

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If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Issuers 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, L.P.

By: Ferrellgas, Inc., its general partner

By: /s/ J. RYAN VANWINKLE
J. Ryan VanWinkle
Senior Vice President & Chief Financial Officer

FERRELLGAS FINANCE CORP.

By: /s/ J. RYAN VANWINKLE
J. Ryan VanWinkle
Chief Financial Officer and Sole Director

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

J.P. MORGAN SECURITIES LLC
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
WELLS FARGO SECURITIES, LLC
BARCLAYS CAPITAL INC.
BNP PARIBAS SECURITIES CORP.
CAPITAL ONE SOUTHCOAST, INC.
FIFTH THIRD SECURITIES, INC.

By: J.P. MORGAN SECURITIES LLC

By: /s/ ADAM BERNARD

Name: Adam Bernard

Title: Exec. Director

SCHEDULE A

Initial Purchasers	Aggregate Principal Amount of Securities to be Purchased
J.P. Morgan Securities LLC	\$ 175,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	100,000,000
Wells Fargo Securities, LLC	100,000,000
Barclays Capital Inc.	15,625,000
BNP Paribas Securities Corp.	15,625,000
Capital One Southcoast, Inc.	15,625,000
Fifth Third Securities, Inc.	15,625,000
PNC Capital Markets LLC	15,625,000
SC Americas Securities, LLC	15,625,000
UBS Securities LLC	15,625,000
U.S. Bancorp Investments, Inc.	15,625,000
Total	<u>\$ 500,000,000</u>

SCHEDULE B

SUBSIDIARIES OF FERRELLGAS, L.P.

1. Ferrellgas Finance Corp.
2. Ferrellgas Receivables LLC
3. Blue Rhino Global Sourcing, Inc.
4. Blue Rhino Canada Inc.
5. Ferrellgas Real Estate Inc.
6. Uni Asia, Ltd.

EXHIBIT A

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

1. The Company is a limited partnership and Finance Corp. is a corporation duly formed and incorporated, respectively, and existing, and each of the Issuers is in good standing as such, under the laws of the State of Delaware. Each of the Issuers has all requisite limited partnership and corporate, as applicable, power and authority to own, lease and operate its properties, to conduct its business as presently being conducted and to authorize, issue and sell the Securities as contemplated by the Purchase Agreement. Each of the Issuers is duly qualified to transact business and is in good standing as a foreign limited partnership and corporation, as applicable, in the State of Kansas and the State of Missouri.
2. Neither of the Issuers is, and, immediately after giving effect to the offering and sale of the Securities and assuming the application of the net proceeds therefrom as described under the caption "Use of Proceeds" in the Pricing Disclosure Package and the Final Offering Memorandum, neither of the Issuers will be, an "investment company" within the meaning of, or required to be registered under, the Investment Company Act.
3. Assuming the accuracy and completeness of the representations and warranties of the Initial Purchasers, and the performance in full by the Initial Purchasers of their covenants, contained in the Purchase Agreement, and except as described in the Final Offering Memorandum, no consent, approval, authorization, or order of, or filing with, any New York, Delaware or U.S. Federal public or governmental authority or court is required in connection with the execution and delivery by the Issuers of the Transaction Documents or the consummation of the transactions contemplated thereby (including with respect to the offer and sale of the Securities by the Issuers thereunder), except (i) as have been obtained, (ii) as may be required pursuant to the Securities Act or the Trust Indenture Act in connection with the transactions contemplated by the Registration Rights Agreement or filings pursuant to the Exchange Act, (iii) as may be required pursuant to state securities or "blue sky" laws, (iv) 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, and (v) 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 the Purchase Agreement and the Registration Rights Agreement, as applicable, in accordance with their terms. As to the matters set forth in clauses (i) through (v) above, we express no opinion in this paragraph (3).

4. The execution and delivery by the Issuers of the Indenture (solely with respect to clause (i) below), the Purchase Agreement, the DTC Agreement and the Registration Rights

Exhibit A-1

Agreement and the performance by the Issuers of their obligations thereunder (but solely with respect to clause (i) with respect to the obligations under the Indenture), including, but not limited to, the issuance and sale of the Securities, will not constitute a default under or violate (with or without due notice and/or lapse of time) (i) any provisions of the certificate of incorporation, bylaws or certificate or agreement of limited partnership, as applicable of the Issuers, presently in effect, (ii) any law, rule, regulation, order, judgment or decree applicable to any of the Issuers or by which any property or asset of the Issuers is or may be bound, or (iii) any of the material terms or provisions under the documents listed as exhibits 3.7, 3.8, 3.9, 4.8 through 4.13 and 10.4 through 10.23 to the Issuers' Annual Report on Form 10-K for the fiscal year ended July 31, 2010, as filed with the Commission on September 28, 2010, except, in the case of clause (ii) or (iii) where such conflict, violation, breach or default would not reasonably be expected to have a Material Adverse Effect; *provided, however*, that for the purposes of this paragraph (4), no opinion is expressed with respect to antifraud laws, fraudulent transfer laws and Federal or state securities or "blue sky" laws.

5. Each of the Transaction Documents has been duly and validly authorized, executed and delivered by the each of the Issuers and (assuming the due authorization, execution and delivery thereof by each of the Initial Purchasers and the Depository, as applicable) constitutes the legal, valid and binding obligation of the Issuers, enforceable against each of them in accordance with its terms, except that enforceability thereof may be limited by the Enforceability Exceptions.
6. The statements set forth in the Pricing Disclosure Package and the Final Offering Memorandum under the caption "United States Federal Income Tax Considerations," insofar as such statements purport to constitute a summary of the material United States Federal income tax consequences to holders of Securities, are accurate in all material respects.
7. Assuming the accuracy and completeness of the representations and warranties of the Initial Purchasers, and the performance in full by the Initial Purchasers of their covenants, contained in the Purchase Agreement, it is not necessary in connection with the offer and sale by the Issuers of the Securities to the Initial Purchasers pursuant to the Purchase Agreement or the resales of the Securities by the Initial Purchasers in the manner expressly contemplated by the Purchase Agreement and described in the Pricing Disclosure Package and the Final Offering Memorandum to register such offer, sale or resale under the Securities Act.

We have participated in conferences with officers and other representatives of the Issuers, representatives of the independent public accountants for the Issuers and representatives and counsel of the Initial Purchasers in connection with the preparation of the Final Offering Memorandum and although we have not independently verified and are not passing upon and assume no responsibility for the accuracy or completeness of the statements contained in the Pricing Disclosure Package and the Final Offering Memorandum, except as set forth in paragraph (6) above, no facts have come to our attention which lead us to believe that the Pricing Disclosure Package as of the Time of Sale and the Final Offering Memorandum as of its date and as of the Closing Date, contained any untrue statement of a material fact or omitted to state a

Exhibit A-2

material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading (it being understood that we express no opinion with respect to the financial statements and related notes and schedules, or any of the other financial or accounting data included or incorporated by reference in, the Pricing Disclosure Package or the Final Offering Memorandum).

Exhibit A-3

EXHIBIT B

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

1. The Indenture (i) has been duly authorized, executed and delivered by each of the Issuers and (ii) constitutes the valid and binding obligation of each of the Issuers enforceable against each of the Issuers in accordance with its terms.
2. The Securities have been duly authorized and executed by each of the Issuers and, when authenticated by the Trustee and issued and delivered in the manner provided in the Indenture against payment of the consideration therefor pursuant to the Purchase Agreement, will constitute valid and binding obligations of each of the Issuers entitled to the benefits of the Indenture and enforceable against each of the Issuers in accordance with their terms.
3. Assuming (i) the accuracy of the representations and warranties of the Issuers and the Purchasers in the Purchase Agreement, and (ii) the due performance by the Issuers and the Purchasers of the agreements and undertakings contained therein, it is not necessary in connection with (a) the offer, sale and delivery of the Securities by the Issuers to the several Purchasers pursuant to the Purchase Agreement or (b) the initial resales of the Securities by the several purchasers in the manner contemplated by the Purchase Agreement to qualify an indenture in respect of the Securities under the Trust Indenture Act.
4. The execution, delivery and performance by the Issuers of the Purchase Agreement, the Indenture and the Securities and compliance by the Issuers with the terms and provisions thereof will not (i) conflict with or violate in any respect any provisions of the federal laws of the United States, the laws of the State of New York, the Delaware General Corporation Law or the Delaware Revised Uniform Limited Partnership Act or, to our knowledge after due

inquiry, any order, judgment or decree, in each case applicable to any of the Issuers or by which any property or asset of any of the Issuers is or may be bound or (ii) 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, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Issuers or any of their respective subsidiaries pursuant to, any agreement or instrument listed on Schedule I-A hereto, except, in the case of clause (i) or (ii), where such conflict, violation, breach, default, lien, charge or encumbrance will not prevent the consummation of the transactions contemplated in the Purchase Agreement and would not reasonably be expected to have a Material Adverse Effect.

5. The execution, delivery and performance by the Company of the Dealer Manager Agreement and the making and consummation of the Tender Offer, as contemplated by the Offer to Purchase, will not (i) conflict with or violate in any respect any provisions of the federal laws of the United States, the laws of the State of New York, or the Delaware Revised Uniform

Exhibit B-1

Limited Partnership Act or, to our knowledge after due inquiry, any order, judgment or decree, in each case applicable to the Company or by which any property or asset of the Company is or may be bound or (ii) 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, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, any agreement or instrument listed on Schedule I-B hereto, except, in the case of clause (i) or (ii), where such conflict, violation, breach, default, lien, charge or encumbrance would not reasonably be expected to have a Material Adverse Effect. The execution, delivery and performance by the Company of the Dealer Manager Agreement and the making and consummation of the Tender Offer, as contemplated by the Offer to Purchase, will not conflict with or violate any provisions of the Company's certificate of limited partnership or agreement of limited partnership in effect on the date hereof.

6. The Securities conform in all material respects to the description thereof in the Pricing Disclosure Package and the Final Offering Memorandum under the caption "Description of Notes."

7. The statements set forth in the Pricing Disclosure Package and the Final Offering Memorandum under the caption "Description of Other Indebtedness", insofar as such statements purport to summarize provisions of contracts or other instruments referred to therein, fairly summarize the material provisions of such instruments.

8. Except as disclosed in the Final Offering Memorandum, no consent, approval, authorization or order of, or filing with, any U.S. federal or New York governmental agency or body or, to our knowledge, any court is required for the execution and delivery of the Indenture by the Issuers and the issuance of the Securities by the Issuers in accordance with the Indenture except (i) as have been obtained, (ii) as may be required in connection with the consummation of the transactions contemplated by the Registration Rights Agreement or (iii) 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 the Indenture in accordance with its terms. We express no opinion with respect to federal and state securities laws in this paragraph (8).

9. Except as disclosed in the Final Offering Memorandum, no consent, approval, authorization or order of, or filing with, any U.S. federal or New York governmental agency or body or, to our knowledge, any court is required for the execution and delivery of the Dealer Manager Agreement by the Company and the making and consummation of the Tender Offer, as contemplated by the Offer to Purchase, except (i) as have been obtained, (ii) as may be required under state securities laws, (iii) as required to perfect security interests and liens, (iv) filings, registrations, consents or approvals in each case not required to be made or obtained by the date hereof, or (v) 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 Company to execute and deliver the Dealer Manager Agreement and to consummate the Tender Offer, as contemplated by the Offer to Purchase.

Exhibit B-2

Schedule I

3. Indenture dated as of September 24, 2002, with form of Note attached, among Ferrellgas Partners, L.P., Ferrellgas Partners Finance Corp. and U.S. Bank National Association, as trustee, relating to \$170,000,000 aggregate principal amount of 8 3/4% Senior Notes due 2012.
4. Indenture dated as of April 20, 2004, with form of Note attached, among Ferrellgas Escrow LLC, Ferrellgas Finance Escrow Corporation and U.S. Bank National Association, as trustee, relating to \$250 million aggregate amount of 6 3/4% Senior Notes due 2014.
5. Indenture dated as of August 4, 2008, with form of Note attached, among Ferrellgas, L.P., Ferrellgas Finance Corp. and U.S. Bank National Association, as trustee, relating to \$200 million aggregate amount of 6 3/4% Senior Notes due 2014.
6. Indenture dated as of September 14, 2009 with form of Note attached, among Ferrellgas, L.P., Ferrellgas Finance Corp. and U.S. Bank National Association, as trustee, relating to \$300 million aggregate amount of 9 1/8% Senior Notes due 2017.
7. Indenture dated as of April 13, 2010, among Ferrellgas Partners, L.P., Ferrellgas Partners Finance Corp. and U.S. Bank National Association, as trustee, relating to \$280 million aggregate amount of 8 5/8% Senior Notes due 2020.
8. First Supplemental Indenture dated as of April 13, 2010, with form of Note attached, among Ferrellgas Partners, L.P., Ferrellgas Partners Finance Corp. and U.S. Bank National Association, as trustee, relating to \$280 million aggregate amount of 8 5/8% Senior Notes due 2020.
9. Registration Rights Agreement dated as of September 14, 2009, by and among Ferrellgas, L.P., Ferrellgas Finance Corp. and the initial purchasers named therein.
10. Registration Rights Agreement dated as of August 4, 2008, by and among Ferrellgas, L.P., Ferrellgas Finance Corp. and the initial purchasers named therein.

11. Credit Agreement dated as of November 2, 2009, among Ferrellgas, L.P. as the borrower, Ferrellgas, Inc. as the general partner of the borrower, Bank of America N.A. as administrative agent, swing line lender and L/C issuer, and the lenders party hereto.
12. Receivable Sale Agreement dated as of April 6, 2010, between Ferrellgas, L.P., as originator, and Ferrellgas Receivables, LLC, as buyer.
13. Receivables Purchase Agreement dated as of April 6, 2010, among Ferrellgas Receivables, LLC, as seller, Ferrellgas, L.P., as servicer, the purchasers from time to time

Exhibit B-3

party hereto, Fifth Third Bank and BNP Paribas, as co-agents, and Wells Fargo Bank, N.A., as administrative agent.

Exhibit B-4

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.”

Such Initial Purchaser agrees that the Securities offered and sold in reliance on Regulation S will be represented upon issuance by a global security that may not be exchanged for definitive securities until the expiration of the 40-day restricted period referred to in Rule 903

Annex I-1

of Regulation S and only upon certification of beneficial ownership of such Securities by non-U.S. persons or U.S. persons who purchased such Securities in transactions that were exempt from the registration requirements of the Securities Act.

Annex I-2

November 12, 2010

Ferrellgas Partners, L.P.
7500 College Boulevard, Suite 1000
Overland Park, Kansas 66210

Ladies and Gentlemen:

We have acted as special counsel to Ferrellgas Partners, L.P., a Delaware limited partnership (the "Partnership"), in connection with the offer and sale by the Partnership of an aggregate of 1,215,067 common units representing limited partner interests in the Partnership (the "Securities"), pursuant to that certain Purchase Agreement dated November 9, 2010 (the "Purchase Agreement"), by and between the Partnership, on the one hand, and ZLP Fund, L.P., a Delaware limited partnership, ZLP Master Utility Fund, Ltd., a Cayman Islands limited company, and ZLP Master Opportunity Fund, Ltd., a Cayman Islands limited company, on the other hand.

The Securities were offered and sold pursuant to a prospectus supplement, filed November 12, 2010 (the "Prospectus Supplement") with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b), to a prospectus dated April 13, 2009 (such prospectus, as amended and supplemented by the Prospectus Supplement, the "Prospectus"), included in a Registration Statement on Form S-3 (Registration No. 333-157760) (as amended, the "Registration Statement"), which Registration Statement became effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act of 1933, as amended (the "Securities Act").

In connection with this opinion and the issuance of the Securities, we have examined originals or copies of (i) the Registration Statement; (ii) the Prospectus; (iii) the Prospectus Supplement; (iv) the Purchase Agreement; (v) the certificate of limited partnership and the limited partnership agreement of the Partnership; (vi) the certificate of incorporation and the bylaws of Ferrellgas, Inc. (the "General Partner"); (vii) certain resolutions of the board of directors of the General Partner; (viii) certificates of officers of the General Partner, including the exhibits thereto, with respect to certain matters (the "Officer's Certificates"); and (ix) the Partnership's Registration Statement on Form 8-A/A, as filed with the Commission on December 8, 2005.

In our examinations and investigations of all of the documents listed in clauses (i) through (ix) in the above paragraph (collectively, the "Documents"), we have assumed (a) the genuineness of all signatures on, and the authenticity of, all Documents submitted to us as originals and the conformity to the original documents of all such Documents submitted to us as copies, (b) that the Documents have not been and will not be, on or before the date of this opinion, altered or amended in any respect material to our opinions as expressed herein, (c) the truthfulness of all statements of fact set forth in such Documents, (d) the due authorization, execution and delivery by the parties thereto of all Documents examined by us other than the

Partnership and the General Partner, (e) the legal capacity of all individuals, and (f) that, to the extent such Documents purport to constitute agreements of parties other than the Partnership and the General Partner, such Documents constitute valid, binding and enforceable obligations of such other parties.

Based on the foregoing and subject to the limitations, conditions and assumptions set forth herein, and having due regard for such legal considerations as we deem relevant, we are of the opinion that, when issued in accordance with the terms and provisions of the Purchase Agreement, and upon the Partnership's receipt of the consideration set forth in the Purchase Agreement, the Securities will be duly authorized, validly issued, fully paid and nonassessable (except as non assessability may be affected by certain provisions of the Delaware Revised Uniform Limited Partnership Act (the "Delaware Act")).

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Current Report on Form 8-K of the Partnership dated on or about the date hereof, to the incorporation by reference of this opinion of counsel into the Registration Statement and to the reference to us in the Prospectus Supplement under the caption "Legal Matters." In giving this consent, we do not admit that we are "experts," within the meaning of that term as used in the Securities Act or the rules and regulations of the Commission issued thereunder, with respect to any part of the Registration Statement or the Prospectus Supplement, including this opinion as an exhibit or otherwise.

The foregoing opinion is strictly limited to the matters expressly stated herein, and no other or more extensive opinions are intended or implied or to be inferred beyond the matters expressly stated herein. The foregoing opinion is based on and is strictly limited to, as in effect on the date hereof, the Delaware Act, the General Corporation Law of the State of Delaware, which includes those statutory provisions as well as all applicable provisions of the Delaware Constitution and the reported judicial decisions interpreting such laws, and the relevant Federal laws of the United States to the extent applicable to the Partnership or the General Partner. Additionally, no opinion is expressed herein as to the effect the laws of any other jurisdiction might have upon the subject matter of the opinions expressed herein under any conflict of law principles or otherwise.

Moreover, we note that as special counsel to the Partnership, our representation of the Partnership is necessarily limited to such specific and discrete matters referred to us from time to time by representatives of the Partnership. Accordingly, we do not have and you should not infer from our representation of the Partnership in this particular instance that we have any knowledge of the Partnership's affairs or transactions other than as expressly set forth in this opinion letter.

It is understood that the foregoing opinion is to be used only in connection with the offer and sale of the Securities pursuant to the Purchase Agreement. Other than as expressly stated above, we express no opinion on any other issue relating to the Partnership or to any investment therein. The foregoing opinion is not a guarantee or opinion respecting matters of fact and should not be construed or relied on as such. The foregoing opinion is as of the date

Sincerely,

/s/ GREENBERG TRAURIG LLP

GREENBERG TRAURIG LLP

November 12, 2010

Ferrellgas Partners, L.P.
7500 College Boulevard, Suite 1000
Overland Park, Kansas 66210

Ladies and Gentlemen:

We have acted as special tax counsel to Ferrellgas Partners, L.P., a Delaware limited partnership (the "Partnership"), in connection with the offer and sale by the Partnership of an aggregate of 1,215,067 common units representing limited partner interests in the Partnership (the "Securities"), pursuant to that certain Purchase Agreement dated November 9, 2010 (the "Purchase Agreement"), by and between the Partnership, on the one hand, and ZLP Fund, L.P., a Delaware limited partnership, ZLP Master Utility Fund, Ltd., a Cayman Islands limited company, and ZLP Master Opportunity Fund, Ltd., a Cayman Islands limited company, on the other hand.

The Securities were offered and sold pursuant to a prospectus supplement, filed November 12, 2010 (the "Prospectus Supplement") with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b), to a prospectus dated April 13, 2009 (such prospectus, as amended and supplemented by the Prospectus Supplement, the "Prospectus"), included in a Registration Statement on Form S-3 (Registration No. 333-157760) (as amended, the "Registration Statement"), which Registration Statement became effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act of 1933, as amended (the "Securities Act").

In connection with this opinion and the issuance of the Securities, we have examined originals or copies of (i) the Registration Statement; (ii) the Prospectus; (iii) the Prospectus Supplement; (iv) the Purchase Agreement; (v) the certificate of limited partnership and the limited partnership agreement of the Partnership; (vi) the certificate of incorporation and the bylaws of Ferrellgas, Inc. (the "General Partner"); (vii) certain resolutions of the board of directors of the General Partner; (viii) certificates of officers of the General Partner, including the exhibits thereto, with respect to certain matters (the "Officer's Certificates"); and (ix) the Partnership's Registration Statement on Form 8-A/A, as filed with the Commission on December 8, 2005.

In our examinations and investigations of all of the documents listed in clauses (i) through (ix) in the above paragraph (collectively, the "Documents"), we have assumed (a) the genuineness of all signatures on, and the authenticity of, all Documents submitted to us as originals and the conformity to the original documents of all such Documents submitted to us as copies, (b) that the Documents have not been and will not be, on or before the date of this opinion, altered or amended in any respect material to our opinions as expressed herein, (c) the truthfulness of all statements of fact set forth in such Documents, (d) the due authorization, execution and delivery by the parties thereto of all Documents examined by us other than the

Partnership and the General Partner, (e) the legal capacity of all individuals, and (f) that, to the extent such Documents purport to constitute agreements of parties other than the Partnership and the General Partner, such Documents constitute valid, binding and enforceable obligations of such other parties.

Our opinion expressed herein is also based on the Internal Revenue Code of 1986, as amended, Treasury regulations promulgated thereunder, and the interpretations of the Code and such regulations by the courts and the Internal Revenue Service, all as they are in effect and exist as of the date hereof. It should be noted that statutes, regulations, judicial decisions and administrative interpretations are subject to change at any time and, in some circumstances, with retroactive effect. A material change that is made after the date hereof in any of the foregoing bases for our opinion could adversely affect our conclusions.

Based upon and subject to the foregoing, the statements set forth in the Prospectus Supplement under the heading "Summary of Certain Tax Consequences" and in the Prospectus under the heading "Tax Consequences," to the extent that they constitute legal conclusions and subject to the qualifications set forth therein, constitute our opinions as to the matters set forth therein.

We hereby consent to the filing of this opinion as Exhibit 8.1 to the Current Report on Form 8-K of the Partnership dated on or about the date hereof, to the incorporation by reference of this opinion of counsel into the Registration Statement and to the reference to us in the Prospectus Supplement under the caption "Legal Matters." In giving this consent, we do not admit that we are "experts," within the meaning of that term as used in the Securities Act or the rules and regulations of the Commission issued thereunder, with respect to any part of the Registration Statement or the Prospectus Supplement, including this opinion as an exhibit or otherwise.

The foregoing opinion is strictly limited to the matters expressly stated herein, and no other or more extensive opinions are intended or implied or to be inferred beyond the matters expressly stated herein. The opinion expressed herein is limited to the federal laws of the United States. We are not purporting to opine on any matter to the extent that it involves the laws of any other jurisdiction.

Moreover, we note that as special counsel to the Partnership, our representation of the Partnership is necessarily limited to such specific and discrete matters referred to us from time to time by representatives of the Partnership. Accordingly, we do not have and you should not infer from our representation of the Partnership in this particular instance that we have any knowledge of the Partnership's affairs or transactions other than as expressly set forth in this opinion letter.

It is understood that the foregoing opinion is to be used only in connection with the offer and sale of the Securities pursuant to the Purchase Agreement. Other than as expressly stated above, we express no opinion on any other issue relating to the Partnership or to any investment therein. The foregoing opinion is not a guarantee or opinion respecting matters of

subsequent to the date hereof or with respect to the discovery subsequent to the date hereof of information not previously known to us pertaining to events occurring prior to the date hereof.

Sincerely,

/s/ GREENBERG TRAURIG LLP

GREENBERG TRAURIG LLP

FERRELLGAS, L.P. AND FERRELLGAS FINANCE CORP. ANNOUNCE PROPOSED PRIVATE PLACEMENT OF \$470 MILLION SENIOR NOTES DUE 2021

OVERLAND PARK, Kan., Nov. 9, 2010 /PRNewswire via COMTEX/ —

Ferrellgas, L.P., the operating partnership of Ferrellgas Partners, L.P. (NYSE: FGP), and Ferrellgas Finance Corp., a wholly-owned subsidiary of Ferrellgas, L.P., today announced their intention to commence a private placement to eligible purchasers of \$470 million in aggregate principal amount of Senior Notes due 2021. Ferrellgas, L.P. and Ferrellgas Finance Corp. intend to use the net proceeds from the offering to purchase and/or redeem all of their outstanding 6.75% senior notes due 2014 and to pay related costs and expenses.

The offering has not been registered under the Securities Act of 1933 (the “Securities Act”) or any state securities laws, and the notes may not be offered or sold in the United States absent such registration, 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 notes will be offered only to qualified institutional buyers under Rule 144A and outside the United States only to non-U.S. persons under Regulation S. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities.

This news release includes “forward-looking statements” as defined by the Securities and Exchange Commission. All statements, other than statements of historical facts, included in this news release that address activities, events or developments that the issuers expect, believe or anticipate will or may occur in the future are forward-looking statements. These statements include the issuers’ plans to complete a private placement of \$470 million of senior notes. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the issuers, including market conditions, operational developments with respect to the issuers and other factors detailed in the issuers’ filings with the Securities and Exchange Commission.

Contact:

Tom Colvin, Investor Relations, 913-661-1530

Jim Saladin, Media Relations, 913-661-1833

SOURCE Ferrellgas Partners, L.P

FERRELLGAS, L.P. ANNOUNCES 'ANY AND ALL' CASH TENDER OFFER FOR 6.75% SENIOR NOTES DUE 2014

OVERLAND PARK, Kan., Nov. 9, 2010 /PRNewswire via COMTEX/ —

Ferrellgas, L.P. (the "Company") announced today that it has commenced a cash tender offer to purchase any and all of the outstanding 6.75% Senior Notes due 2014 issued by the Company and Ferrellgas Finance Corp. (the "Notes") (CUSIP Nos. 315292AD4 and 315292AF9), of which \$450 million in aggregate principal amount was outstanding as of November 9, 2010. The tender offer is made pursuant to an Offer to Purchase dated today (the "Offer to Purchase"), which sets forth a more comprehensive description of the terms of the tender offer.

The tender offer is scheduled to expire at 11:59 p.m., New York City time, on December 8, 2010, unless extended or earlier terminated. Holders of Notes must validly tender and not validly withdraw their Notes at or prior to the early tender date, which is 5:00 p.m., New York City time, on November 23, 2010, unless extended or earlier terminated, to receive the total consideration, which includes an early tender payment of \$2.50 per \$1,000 principal amount of Notes. Holders who validly tender their Notes after the early tender date and at or prior to the expiration date will receive the tender offer consideration, which is the total consideration minus the early tender payment.

The total consideration payable per \$1,000 principal amount of Notes validly tendered and not validly withdrawn at or prior to the early tender date and accepted for payment pursuant to the tender offer will be \$1,025.00, which includes the early tender payment of \$2.50 per \$1,000 principal amount of Notes. The tender offer consideration payable per \$1,000 principal amount of Notes validly tendered after the early tender date, but at or prior to the expiration date, and accepted for payment pursuant to the tender offer will be \$1,022.50.

In addition to the total consideration or the tender offer consideration, as applicable, holders of Notes tendered and accepted for payment will receive accrued and unpaid interest on the Notes from the last interest payment date for the Notes to, but not including, the applicable payment date for the tender offer.

Except as set forth in the Offer to Purchase or as required by applicable law, Notes tendered may be withdrawn at any time at or prior to the withdrawal date, which is 5:00 p.m., New York City time, on November 23, 2010, by following the procedures described in the Offer to Purchase. Notes tendered at or prior to the withdrawal date that are not validly withdrawn at or prior to the withdrawal date may not be withdrawn thereafter. Tenders of Notes after the withdrawal date may not be withdrawn.

The Company currently expects to have an initial acceptance date and initial purchase date for Notes tendered at or prior to the early tender date promptly after the early tender date and satisfaction of the Financing Condition (as defined below), followed by a final acceptance date and final purchase date promptly following the expiration of the tender offer for Notes tendered after the early tender. The Company reserves the right to extend or forego the initial acceptance date and initial purchase date, as a result of which the initial acceptance date and initial purchase date may occur as late as the final acceptance date and final purchase date.

The tender offer is conditioned on the satisfaction of certain conditions, including but not limited to the closing of the Company's previously announced offering of senior notes (the "Financing Condition"). The Company expects to fund the purchase of the Notes with the net proceeds of such offering of senior notes. If the Financing Condition or any other condition in the Offer to Purchase is not satisfied, the Company is not obligated to accept for purchase, or to pay for, Notes tendered in the tender offer and, subject to applicable law, may terminate, extend or amend the tender offer and may postpone the acceptance for purchase of, and payment for, Notes so tendered.

The Company has retained J.P. Morgan and Wells Fargo Securities to serve as joint dealer managers for the tender offer and has retained i-Deal LLC to serve as depositary and information agent for the tender offer.

Requests for documents may be directed to i-Deal LLC by telephone at (888) 593-9546 or (212) 849-5000 or in writing at 1359 Broadway, 2nd Floor, New York, NY 10018. Questions regarding the tender offer may be directed to J.P. Morgan at (800) 245-8812 or to Wells Fargo Securities at (866) 309-6316 or (704) 715-8341.

This press release is neither an offer to purchase nor a solicitation of an offer to sell the Notes or any other securities and is neither an offer to sell nor a solicitation of an offer to purchase the Company's proposed senior notes. The

tender offer is made only by and pursuant to the terms of the Offer to Purchase and the related Letter of Transmittal. None of the Company, the dealer managers, the depositary or the information agent makes any recommendations as to whether holders should tender their Notes pursuant to the tender offer. Holders must make their own decisions as to whether to tender Notes, and, if so, the principal amount of Notes to tender.

Statements in this release concerning expectations for the future are forward-looking statements. A variety of known and unknown risks, uncertainties and other factors could cause results, performance and expectations to differ materially from anticipated results, performance and expectations. These risks, uncertainties and other factors are discussed in the Form 10-K of Ferrellgas Partners, L.P., Ferrellgas Partners Finance Corp., Ferrellgas, L.P., and Ferrellgas Finance Corp. for the fiscal year ended July 31, 2010, and other documents filed from time to time by these entities with the Securities and Exchange Commission.

Contact:

Tom Colvin, Investor Relations, 913-661-1530
Jim Saladin, Media Relations, 913-661-1833

SOURCE Ferrellgas Partners, L.P.

FERRELLGAS, L.P. AND FERRELLGAS FINANCE CORP. PRICE PRIVATE PLACEMENT OF \$500 MILLION 6.50% SENIOR NOTES DUE 2021, SUCCESSFULLY UPSIZED FROM THE PREVIOUSLY ANNOUNCED \$470 MILLION

OVERLAND PARK, Kan., Nov. 9, 2010 /PRNewswire via COMTEX/ —

Ferrellgas, L.P., the operating partnership of Ferrellgas Partners, L.P. (NYSE: FGP), and Ferrellgas Finance Corp., a wholly-owned subsidiary of Ferrellgas, L.P., today announced that they have priced a private placement to eligible purchasers of \$500 million in aggregate principal amount of 6.50% Senior Notes due 2021 at par, which is an increase from the previously announced \$470 million aggregate principal amount. Ferrellgas, L.P. and Ferrellgas Finance Corp. intend to use the net proceeds from the offering to purchase and/or redeem all of their outstanding 6.75% senior notes due 2014 and to pay related costs and expenses and to reduce outstanding indebtedness under their existing credit facility. The offering is expected to close on November 24, 2010, subject to the satisfaction of customary closing conditions.

The offering has not been registered under the Securities Act of 1933 (the "Securities Act") or any state securities laws, and the notes may not be offered or sold in the United States absent such registration, 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 notes will be offered only to qualified institutional buyers under Rule 144A and outside the United States only to non-U.S. persons under Regulation S. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities.

This news release includes "forward-looking statements" as defined by the Securities and Exchange Commission. All statements, other than statements of historical facts, included in this news release that address activities, events or developments that the issuers expect, believe or anticipate will or may occur in the future are forward-looking statements. These statements include the issuer's plans to complete a private placement of \$500 million of senior notes. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the issuers, including market conditions, operational developments with respect to the issuers and other factors detailed in the issuers' filings with the Securities and Exchange Commission.

Contact:

Tom Colvin, Investor Relations, 913-661-1530

Jim Saladin, Media Relations, 913-661-1833

SOURCE Ferrellgas Partners, L.P.
