

A decorative graphic at the bottom of the slide features a blue arrow pointing right, which transitions into a green arrow pointing left, meeting at a central point.

**J.P. Morgan
Global High Yield &
Leveraged Finance Conference**

Forward Looking Statement Disclaimer

The following information contains, or may be deemed to contain, forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The future results of the partnership may vary from the results expressed in, or implied by, the following information, possibly to a material degree. The Partnership assumes no obligation to update the information contained herein. For a discussion of some of the important factors that could cause the partnership's results to differ from those expressed in, or implied by, the following information, as well as a discussion of certain other risks, uncertainties and factors, please see the sections "Item 1. Business - Risk Factors" 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.

Management Presenter

Ryan VanWinkle

*Senior Vice President and Chief Financial Officer;
Treasurer*

Key Investment Highlights

- ✓ Strong and Growing Cash Flows
 - Historical Add-on Margin Distribution Business
- ✓ Vast Geographic Presence/Economies of Scale
- ✓ State of the Art Technology Platform/Operational Excellence
- ✓ Captive/Growing Customer Base
- ✓ Strong Management Ownership
- ✓ Diversification Through Blue Rhino Tank Exchange Operations

A decorative graphic element consisting of a blue arrow pointing right and a green arrow pointing left, meeting at a central point.


Business Overview

Overview of Ferrellgas

- ✓ Founded in 1939; Ferrellgas Partners, L.P. has been a publicly traded master limited partnership since 1994 (NYSE: FGP) with an equity market value of approximately \$1.8 billion
- ✓ Leading distributor of retail propane and related equipment and supplies primarily in the United States
 - Approximately 1 million customers
 - All 50 states, including the District of Columbia and Puerto Rico
- ✓ 2nd largest distributor of propane in the United States, and the largest national provider of propane by portable tank exchange
 - Blue Rhino branded tank exchange operations retain largest national market share in the fastest growing segment of the propane industry
- ✓ Geographically diverse with approximately 884 propane distribution locations and nearly 46,000 portable tank exchange locations nationwide
- ✓ Proven industry consolidator with disciplined acquisition strategy

Our Brands Are Household Names In Propane

 = Retail Propane Operations

 = Tank Exchange Operations

 = Logistics and Wholesale Operations

Significant Recent Events

- ✓ **Strong/improving operational and financial performance**
 - 6% increase in Adjusted EBITDA performance – Fiscal 2010
 - Adjusted EBITDA performance of \$266.9 million marks another record performance...a record performance 4 of the last 5 years
 - 48% increase in Adjusted EBITDA since fiscal 2005
- ✓ **Significantly improved credit statistics through improved performance**
 - 3.46x financial leverage at operating partnership level at July 31
- ✓ **In November, the partnership declared its 65th consecutive quarterly partnership distribution to unit holders since going public in 1994**

Significant Recent Events, cont'd

- ✓ **On November 9th, successfully priced 10-yr notes offering of \$500 million refinancing partnership maturities due 2014**
 - No material debt maturities until November 2012 and no public debt maturities until 2017
- ✓ **On November 9th, issued \$30 million in partnership common units in a private transaction, funding fiscal 2010 growth/acquisition capital expenditures**

Ferrellgas' Keys To Continued Success

- ✓ Capitalize on organic growth opportunities
 - Blue Rhino tank exchange volume continues to grow – significant growth opportunity still exists with increased customer acceptance/usage
 - Retail technology platform gives us unique ability to track success of new start-ups and organic customer gains from enhanced sales and marketing efforts
 - We continue to experience significant growth in wholesale operations utilizing our existing/new strategic relationships
- ✓ Expand operations through disciplined acquisitions
 - Leverage significant synergy opportunities from existing national footprint and scalability of technology platform
 - Ferrellgas is best positioned to be the consolidator of the industry
- ✓ Capitalize on national presence and economies of scale
 - Our retail technology platform and our Blue Rhino tank exchange technology platform were each built for scale – our marginal costs are among the lowest in the industry
 - We are one of only a few truly nationwide propane providers; one stop solution for many national customers

Keys To Continued Success (cont'd)

- ✓ Achieve operating efficiencies through the utilization of our unique technology platforms
 - Significant improvement in cash flow has already occurred related to enhanced margins from better pricing controls and lower operating expenses from better routing and scheduling and delivery of customer demand; more improvement to come!
- ✓ Align employee interest with investors through employee ownership; only MLP with significant company-wide ESOP ownership

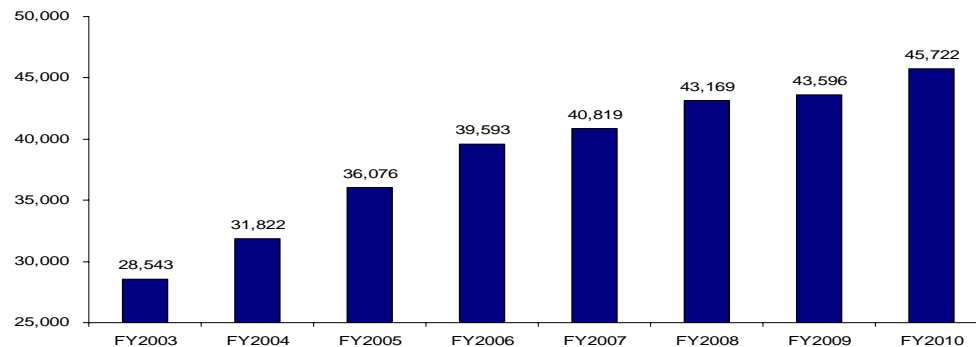
Nationwide Footprint – A True Competitive Advantage



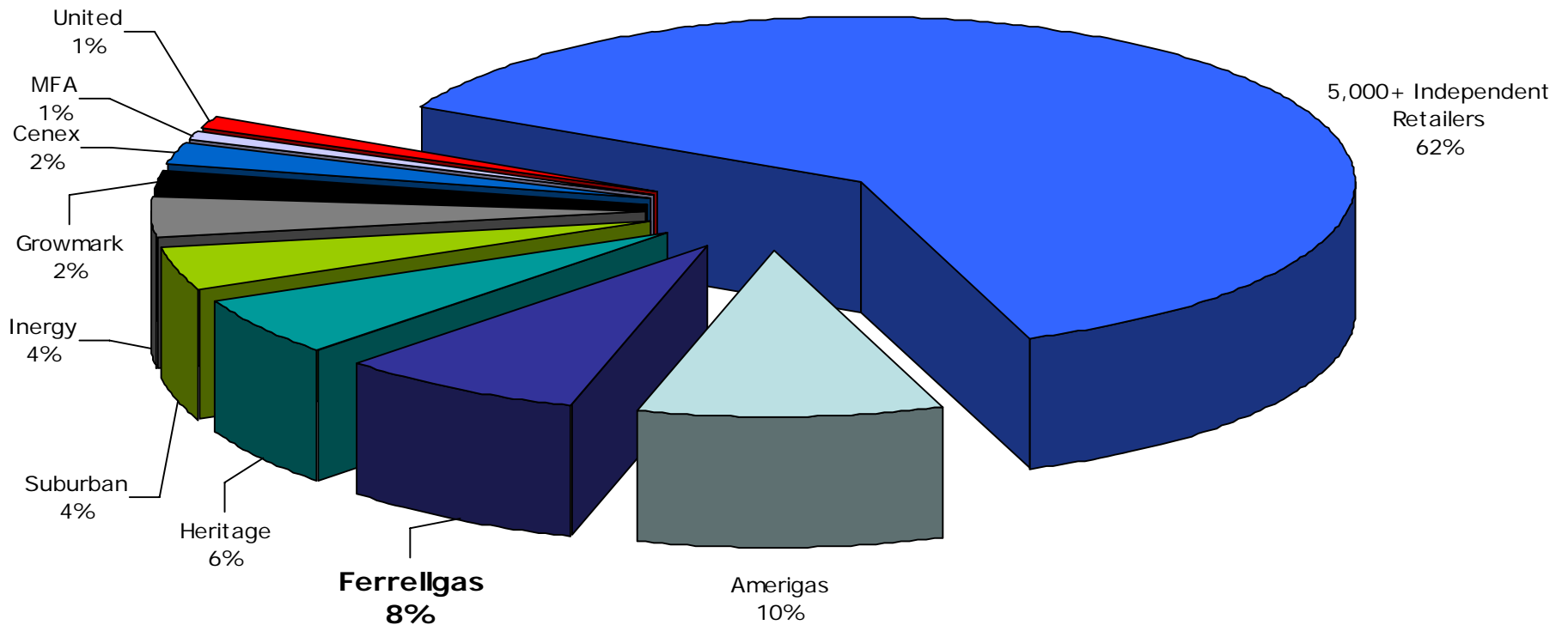
Diversification Through Tank Exchange Market

- ✓ Blue Rhino activity helps to mitigate seasonality and provides a catalyst for growth
- ✓ Blue Rhino tank exchange is the undisputed leader in brand awareness by customers – nearly 46,000 distribution locations nationwide
- ✓ Tank exchange operations help to cultivate new National Account business
- ✓ Continue to find opportunities for synergies among tank exchange operations and the traditional retail business

Number of Blue Rhino Retail Locations



Retail Propane – An Industry Ripe for Consolidation

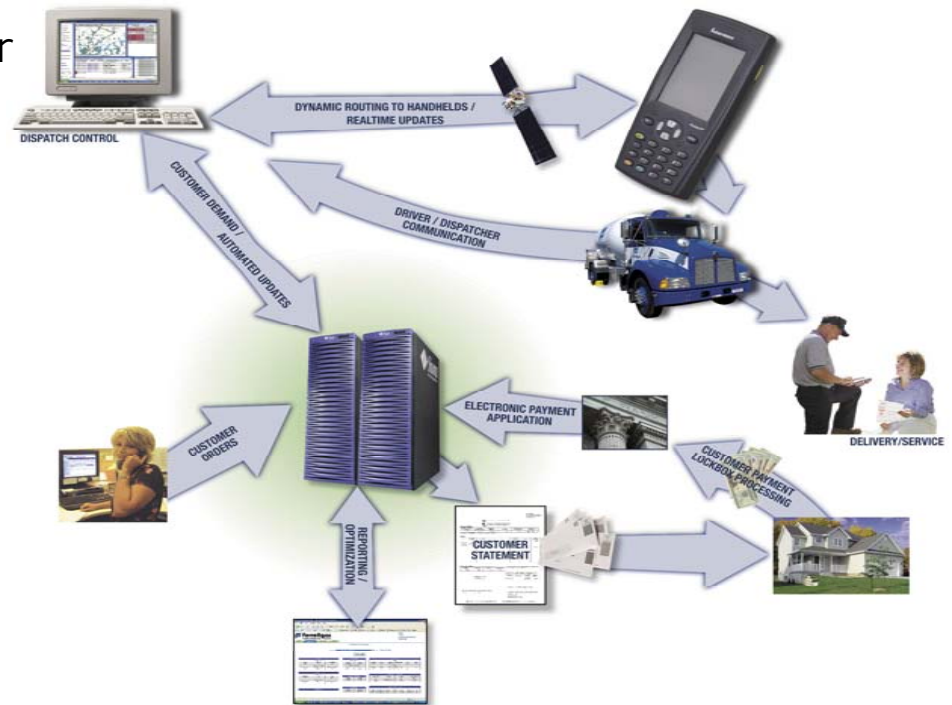


Top 10 Propane Retailers control 38% of Market Share ⁽¹⁾

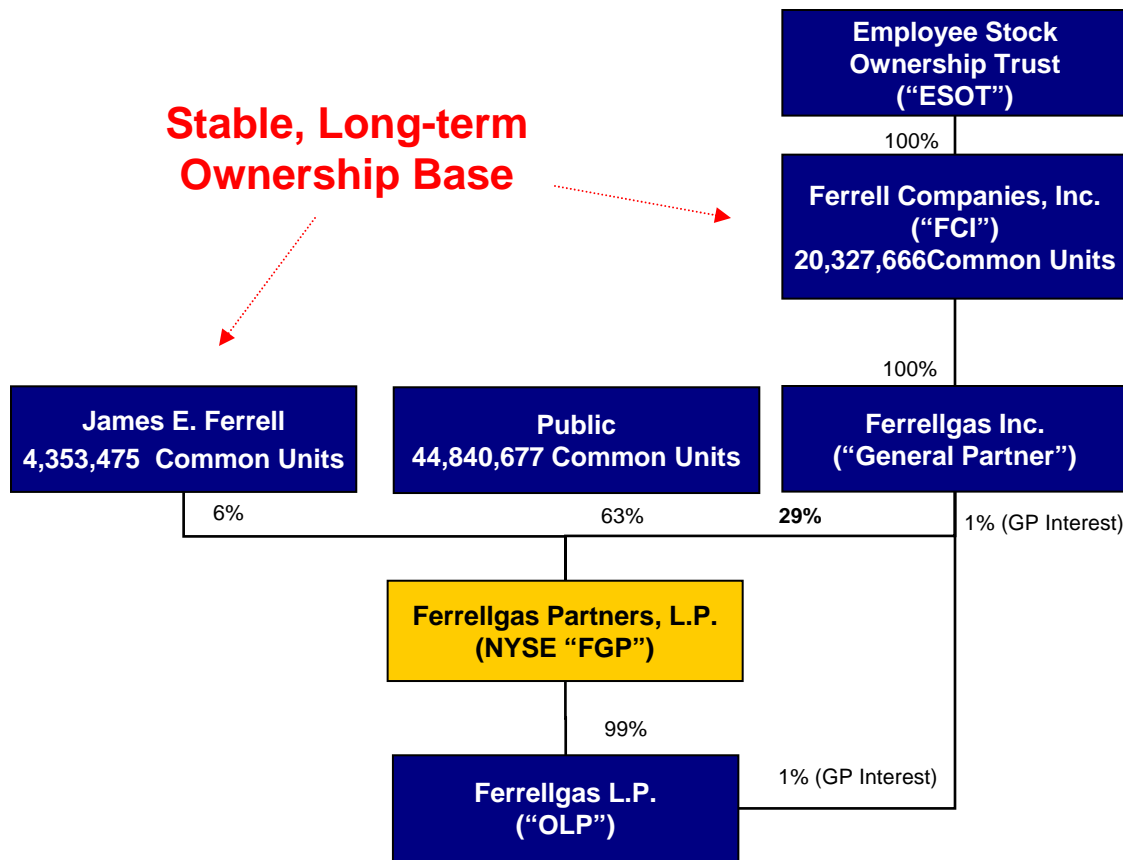
⁽¹⁾ Source: LPGas Magazine. (pro-forma for the acquisition of Liberty Propane by Inergy.)

Centralized Operating Platform/Operational Excellence

- ✓ Enhanced operational capabilities include substantially improved customer administration, customer demand forecasting and routing and scheduling of deliveries
- ✓ “Renaissance” technology model was fully implemented nationwide in August 2005
- ✓ Significantly improved results realized since FY05; over these 5 years FGP experienced improved/sustainable annual cash flows of \$85 million, with the bulk of the improvement attributed to “Renaissance” capabilities



Significant Management Ownership; Nearly 40% by Long-term Investors



- ✓ 31% employee ownership through ESOP
- ✓ 6% ownership by Chairman James E. Ferrell
- ✓ Healthy distribution coverage on all outstanding common units
 - FY 2010 Total Distribution Coverage of 1.13x
- ✓ General partner/ESOP structure aligns employee and investor interests



Financial Overview

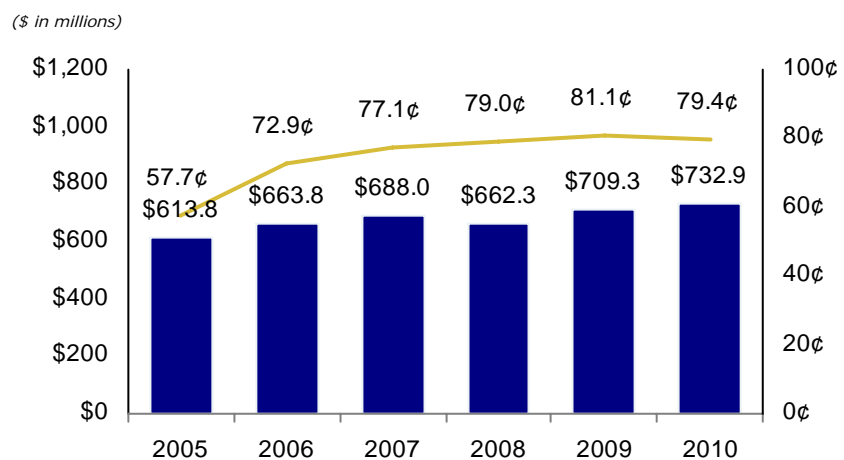
Strong and Consistent Operating Performance

(\$ and gallons in millions)	Fiscal year ended July 31,			
	2007	2008	2009	2010
Gallons				
Retail - Sales to End Users	702.7	656.8	652.8	681.0
Wholesale - Sales to Resellers	<u>189.2</u>	<u>182.0</u>	<u>222.0</u>	<u>241.6</u>
Total	891.9	838.8	874.8	922.6
Total revenues	\$1,992.4	\$2,290.7	\$2,069.5	\$2,099.1
Total Cost of Goods Sold	<u>1,304.4</u>	<u>1,628.4</u>	<u>1,360.2</u>	<u>1,366.2</u>
Gross profit	\$688.0	\$662.3	\$709.3	\$732.9
<i>Gross profit cpg</i>	<i>77.1¢</i>	<i>79.0¢</i>	<i>81.1¢</i>	<i>79.4¢</i>
Operating expense	(380.6)	(371.8)	(400.4)	(408.6)
<i>Operating expense cpg</i>	<i>42.7¢</i>	<i>44.3¢</i>	<i>45.8¢</i>	<i>44.3¢</i>
Adjusted EBITDA	\$237.3	\$222.2	\$251.4	\$266.9
<i>Adjusted EBITDA cpg</i>	<i>26.6¢</i>	<i>26.5¢</i>	<i>28.7¢</i>	<i>28.9¢</i>

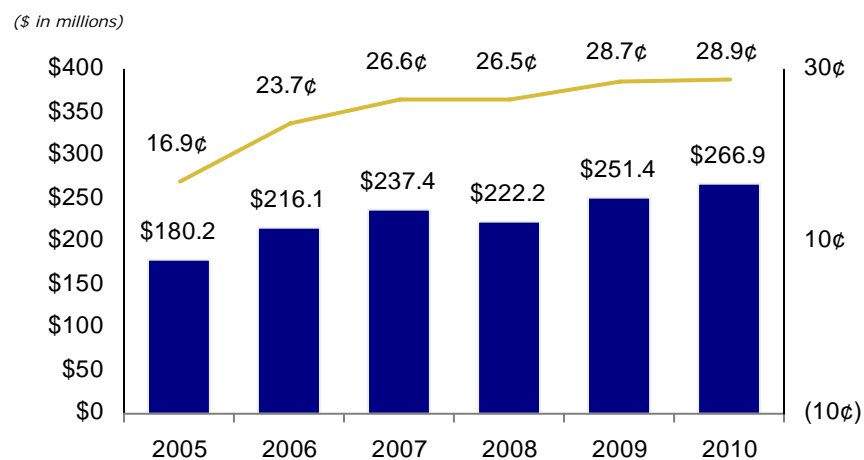
Strong operating performance drove Adjusted EBITDA improvement

Historical Financial Performance

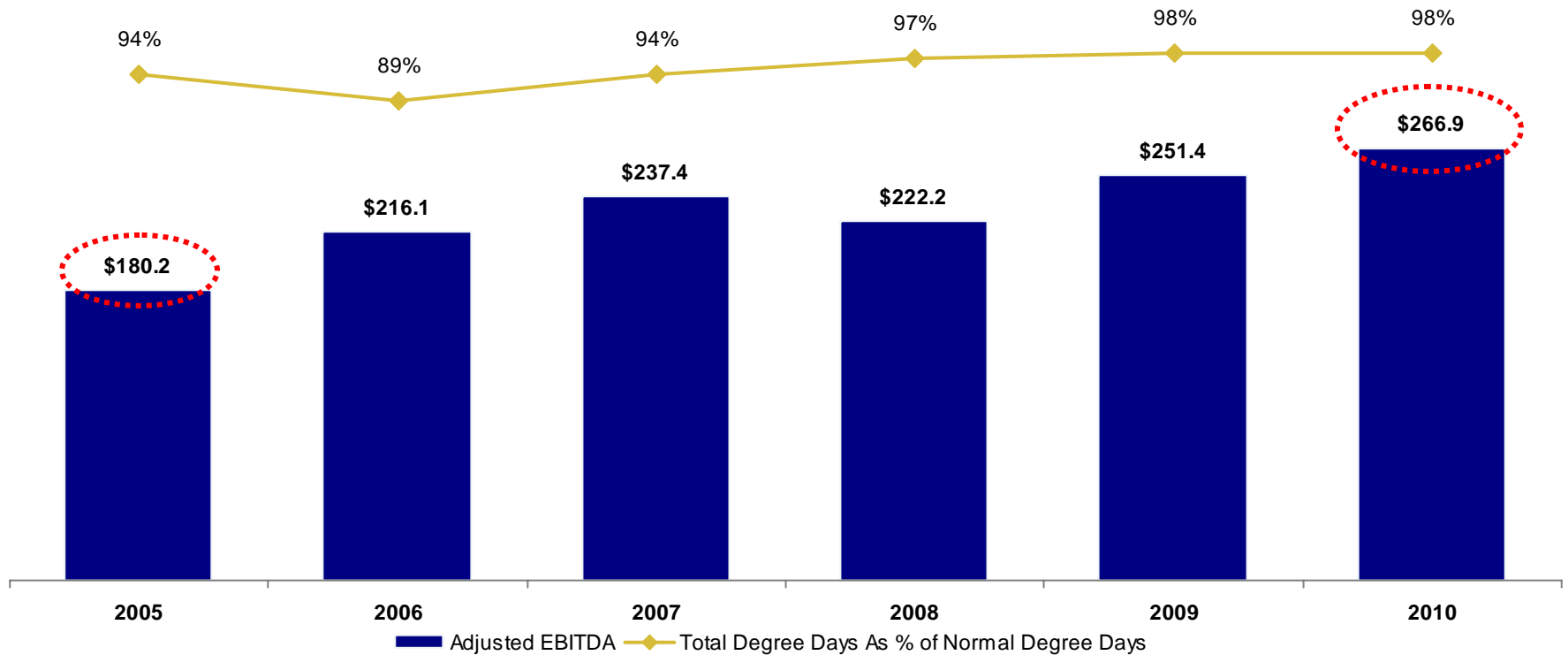
Gross Profit (\$ and CPG)



Adjusted EBITDA (\$ and CPG)



Another Record Year for Ferrellgas!



Improvements driven by increased sales efforts, margin enhancements and back-office/lease expense reductions... **Another Record Year in Fiscal 2010!**

Current Debt Maturity Schedule

Debt maturity schedule (\$ in millions)

	Principal Amount											
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Ferrellgas, L.P.												
Credit Facility	\$400.0		*****									
Accounts Receivable Securitization	\$145.0			*****								
9.125% Senior notes due 2017	300.0							300.0				
New Senior notes due 2021	500.0											500.0
Ferrellgas Partners, L.P.												
8.625% Senior notes due 2020	280.0										280.0	
	\$1,480.0	-	-	-	-	-	-	\$300.0	-	-	\$280.0	\$500.0

***** Actual amount depends on loan balance outstanding in the future

Key Investment Highlights

- ✓ Strong and Growing Cash Flows
 - Historical Add-on Margin Distribution Business
- ✓ Vast Geographic Presence/Economies of Scale
- ✓ State of the Art Technology Platform/Operational Excellence
- ✓ Captive/Growing Customer Base
- ✓ Strong Management Ownership
- ✓ Diversification Through Blue Rhino Tank Exchange Operations

A decorative graphic consisting of a blue arrow pointing right and a green arrow pointing left, meeting at a central point.

Questions and Answers