

## HIGHLIGHTS

Ferrellgas Partners, L.P.

- Ticker: FGP (NSYE)
- Market Cap: \$1.88 billion<sup>1</sup>
- Headquarters: Overland Park, KS
- Employees: ~4,000

## FISCAL 2015

- Gross profit of **\$800 million**
- Controlled operating expense, resulting in a **3% YoY** decrease
- Adjusted EBITDA of **\$300.2 million**, up from the prior year record of \$288.1 million
- Generated more than **\$20 million** of excess cash flow
- DCF of **\$189.6 million**

<sup>1</sup> Market cap as of July 27, 2016

## FERRELLGAS BUSINESS MIX TRANSFORMATION (EBITDA)

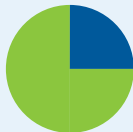
Business Mix  
As of January 2014

**PROPANE 100%**  
**MIDSTREAM 0%**



Business Mix  
Based on FY'16 Guidance

**PROPANE ~75%**  
**MIDSTREAM ~25%**



Target Business Mix  
by 2018

**PROPANE 50%**  
**MIDSTREAM 50%**



## CONTACT INFORMATION

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- A leading national provider of wholesale propane
- Second largest retail marketer of propane in the U.S.
- Integrated midstream logistics provider of crude and water

## Midstream: Capabilities and Infrastructure



### TRUCK

Largest U.S. for-hire crude oil carriers with **555+** trucks



### RAIL

**1,263** fully contracted, new-build rail cars



### MARITIME

**118,000**-barrel capacity Jones Act vessel



### PIPELINE TERMINALS

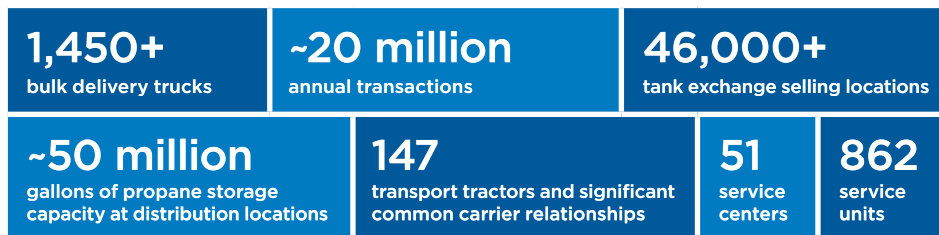
**19** strategically located terminals, each with typical **8,000 MBbls/d** capacity and a **90 MBbls/d** terminal with a super major contract



### PIPELINE

Five-year, fee-based logistics management agreement with Pony Express and a **24-mile** pipeline

## Propane: Logistics Capabilities and Geographic Diversity



## Attractive Blue-Chip Customers



Steady cash flows supported by long-term fee based contracts

## Comprehensive Operational Footprint

- States with Bridger Operations
- Major U.S. Shale Plays
- Retail Distribution Locations
- Tank Exchange Distributors

