



February 2, 2004

## **STAR GAS ANNOUNCES PRICING OF 1.3 MILLION UNIT OFFERING AT \$24.80**

STAMFORD, CT (February 2, 2004) -- Star Gas Partners, L.P. (the "Partnership") (NYSE: SGU, SGH), a diversified home energy distributor and services provider specializing in heating oil, propane, natural gas and electricity, announced today the pricing of an underwritten public offering of 1.3 million common units at a public offering price of \$24.80 per common unit. The Partnership also granted to the underwriters of this offering a 30-day option to purchase up to an additional 195,000 common units to cover any over-allotments. The offering is underwritten by A.G. Edwards & Sons, Inc., UBS Investment Bank, and RBC Capital Markets and is scheduled to close on February 5th.

Net proceeds from the equity offering will be used to repay a portion of the Partnership's outstanding indebtedness.

Copies of the final prospectus relating to this offering may be obtained from the offices of A.G. Edwards & Sons, Inc., One North Jefferson Avenue, St. Louis, MO 63103, UBS Investment Bank, 299 Park Avenue, New York, NY 10171 or RBC Capital Markets, 60 South Sixth Street, Minneapolis, MN 55402.

Star Gas Partners, L.P., is a leading distributor of home heating oil, propane and deregulated natural gas and electricity. The Partnership is the nation's largest retail distributor of home heating oil and the nation's seventh largest retail propane distributor. Star, through its wholly owned subsidiary Total Gas & Electric, also sells natural gas and electricity in the Northeast, Mid-Atlantic and Florida.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state. The offering may be made only by means of a prospectus, consisting of a base prospectus and a prospectus supplement.

This news announcement contains certain forward-looking information that is subject to certain risks and uncertainties as indicated from time to time in the Partnership's 10-K, 10-Q, 8-K and other filings with the Securities and Exchange Commission. Included risks and uncertainties are the effects of the weather on the Partnership's financial results, competitive and propane and heating oil pricing pressures and other factors impacting the propane, home heating oil, natural gas and electricity distribution industries.