April 30, 2002

STAR GAS PARTNERS, L.P. REPORTS FISCAL 2002 SECOND QUARTER RESULTS

STAMFORD, CT (April 30, 2002) -- Star Gas Partners, L.P. (NYSE: SGU, SGH), a diversified home energy distributor and services provider specializing in heating oil, propane, natural gas and electricity, today reported results for the fiscal 2002 second quarter and the six months ended March 31, 2002. Star also declared its $.575 per unit Minimum Quarterly Distribution on its Common Units and a $.250 per unit distribution on its Senior Subordinated Units for the quarter ended March 31, 2002, payable on May 15, 2002 to unitholders of record on May 6, 2002.

For the fiscal 2002 second quarter ended March 31, 2002, volume grew 4.8% despite weather that was 16.1% warmer than the same period a year ago. This increase was due to the 19 acquisitions consummated since January 1, 2001, which increased volume by approximately 23.0%. Despite the unprecedented warm weather, EBITDA declined only 1.9%, from $86.7 million to $85.0 million, as Star was able to offset an approximate $24 million weather impact by a) reducing base business operating expenses by approximately $8.9 million, or 10.3%; b) improving gross profit margins; c) purchasing weather insurance; and, d) the Partnership’s acquisition program.

Diluted net income per limited partner unit was $2.09 per unit for the three months ended March 31, 2002, compared to $2.85 per unit in the comparable period in fiscal 2001. This decline was due to the abnormal weather, especially in Star’s markets, as well as increased depreciation and amortization expense and the cost to fund Star’s acquisition program. This decline was more significant than the reduction in EBITDA as the Partnership’s acquisition program, while still accretive on a per unit basis, had a much greater mitigating effect on EBITDA than on net income per unit.

The abnormal weather during this quarter made the heating season the warmest in 107 years with temperatures 6% higher than the next warmest year in the century. In addition, these conditions were especially pronounced in Star’s markets, which were twice as warm as the national average.

For the six months ended March 31, 2002, compared to the same period in the prior year, volume rose 1.9% despite 21.6% warmer weather. This increase was attributable to the 27 acquisitions Star consummated since October 1, 2000, which increased volume by 24.3%. Despite the warm weather, EBITDA declined only 5.4% as the Partnership offset an approximate $50 million weather impact during this six-month period with a) a 10% reduction in operating costs; b) $6.5 million of weather insurance; c) a 1.5 cent per gallon increase in gross profit margins; and, d) the EBITDA from its acquisition program.

Diluted net income per limited partner unit was $2.56 per unit for the six months ended March 31, 2002, compared to $3.81 per unit in the comparable period in fiscal 2001. Again, this decline was more sizable than the reduction in EBITDA as the acquisition program, while accretive, had a significantly greater mitigating effect on EBITDA than on net income per unit.

During the first six months of fiscal 2002, Star purchased five propane and heating oil companies for a total purchase price of $38.0 million. These companies account for 20,943 new customers and 14.9 million gallons of annual volume.

In commenting on Star’s performance, Chairman Irik P. Sevin indicated: “Given the unprecedented weather, especially in Star’s markets, we are proud of the Partnership’s performance. While this winter was obviously very challenging, we are pleased that our operating expense reduction plan and ability to improve gross profit margins, combined with Star’s acquisition program, resulted in a minimal EBITDA decline. However, the combination of the unprecedented weather and the costs associated with our acquisition program, including increased interest expense and the additional units outstanding resulted in a more substantial decline in Net Income per unit. I think it is interesting to note, however, two things in that regard. First, the acquisition program, despite the weather, was still accretive to Distributable Cash Flow Per Unit (DCF) and second, that despite the especially warm conditions in Star’s markets, the Partnership’s performance, even on a DCF per unit basis, compared favorably with its propane industry peer group whose results have been reported to date.”

Mr. Sevin continued, “One of Star’s primary business strategies is to capitalize on its unique size in the home heating oil industry by accessing technological developments to operate more effectively. On January 2, 2002, Star created a business process redesign task force headed by that division’s President, Angelo Catania, to realize that opportunity. Although it is still early in an expected 18-month program, preliminary observations indicate improved processes and technology can have a meaningful impact on reducing the heating oil division's $325 million annual operating costs. Additionally, it appears as though that exercise will lead to the Partnership's developing a product differentiable from its many small local competitors. It is expected that this will not only enhance customer satisfaction and retention but could result in organic growth. Although Star is the nation's leading home heating oil distributor, there are still approximately 4.5 million home heating oil customers utilizing other providers. This suggests there may be substantial internal growth opportunities available as a result of this exercise.

"Since this program is in a relatively early phase, there can be no assurance that the potential benefits will be forthcoming or, if so, in what time-frame. However, given the project's prudent schedule and the broad-based employee involvement, we are hopeful of success."

Mr. Sevin concluded: "The Senior Subordinated (SGH) distribution was reduced to reflect the adverse impact of the warm winter on the Partnership's financial results. While actual distribution decisions are made quarterly, the Board's inclination based on facts and circumstances as they currently appear, is that the reduced distribution on the Senior Subordinated Units should be maintained for the next two quarters and then fully reconsidered in light of next heating season's results."

Star Gas Partners, L.P., is a leading distributor of home heating oil, propane and deregulated natural gas and electricity. Star is the nation's largest retail distributor of home heating oil and the nation's eighth largest retail propane distributor. Star owns an 80.0% controlling interest in Total Gas & Electric, which sells natural gas and electricity in the Northeast and Mid-Atlantic.

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.

STAR GAS PARTNERS, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per unit data)
(unaudited)

	Three Months Ended March 31, 2002	Three Months Ended March 31, 2001
Sales	$ 411,285	$ 470,447
Costs and expenses:		
Cost of sales	251,982	317,970
Operating expenses	76,678	66,508
Depreciation and amortization	14,509	10,372
TG & E customer acquisition expense	185	718
Unit compensation expense	(475)	719
Net gain (loss) on sales of fixed assets	(78)	31
Operating income:	68,328	74,191
Interest expense, net	9,757	9,003
Amortization of debt issuance costs	307	151
Income before income taxes	58,264	65,037
Income tax expense (benefit)	(1,952)	923
Net income	$ 60,216	$ 64,114
General Partners' interest in net income	$ 681	$ 964
Limited Partners' interest in net income	$ 59,535	$ 63,150
Basic net income per limited partner unit	$ 2.09	$ 2.86
Diluted net income per limited partner unit	$ 2.09	$ 2.85
Weighted average number of Limited Partner units outstanding:		
Basic	28,506	22,063
Diluted	28,506	22,176
Supplementary Data:		
Retail propane gallons sold	56,151	53,836
Home heating oil gallons sold	215,591	205,516
Distributable Cash Flow:		
EBITDA (a) (b)	$ 85,015	$ 86,686
Less Interest expense, net	(9,757)	(9,003)
Maintenance capital expenditures	(900) (c)	(564)

Maintenance capital expenditures	[illegible] (c)	[illegible]
Income taxes	1,952	(923)
Distributable Cash Flow	$ 76,310	$ 76,196

(a) EBITDA is defined as operating income (loss) plus depreciation and amortization, TG & E customer acquisition expense and unit compensation expense, less net gain (loss) on sales of fixed assets and before the impact of SFAS No. 133. EBITDA should not be considered as an alternative to net income (as an indicator of operating performance) or as an alternative to cash flow (as a measure of liquidity or ability to service debt obligations), but provides additional information for evaluating the Partnership's ability to make the Minimum Quarterly Distribution.

(b) For the three months ended March 31, 2002, the impact of SFAS No. 133 increased cost of sales by $2.4 million. For the three months ended March 31, 2001, the impact of SFAS No. 133 increased cost of sales by $.7 million.

(c) For the three months ended March 31, 2002 maintenance capital expenditures includes $ .2 million of TG & E direct marketing expenses.

STAR GAS PARTNERS, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per unit data)
(unaudited)

	Six Months Ended March 31, 2002	Six Months Ended March 31, 2001
Sales	$ 697,508	$ 793,951
Costs and expenses:		
Cost of sales	436,229	549,272
Operating expenses	141,203	122,735
Depreciation and amortization	29,012	20,019
TG & E customer acquisition expense	406	1,371
Unit compensation expense	165	1,219
Net gain (loss) on sales of fixed assets	(59)	42
Operating income	90,434	99,377
Interest expense, net	19,901	17,120
Amortization of debt issuance costs	619	296
Income before income taxes and cumulative change in accounting principle	69,914	81,961
Income tax expense (benefit)	(1,805)	1,639
Income before cumulative change in accounting principle	71,719	80,322
Cumulative change in accounting principle for adoption of SFAS No. 133, net of income taxes	-	1,466
Net income	$ 71,719	$ 81,788
General Partners' interest in net income	$ 820	$ 1,247
Limited Partners' interest in net income	$ 70,899	$ 80,541
Basic net income per limited partner unit	$ 2.57	$ 3.83
Diluted net income per limited partner unit	$ 2.56	$ 3.81
Weighted average number of Limited Partner units outstanding:		
Basic	27,623	21,022
Diluted	27,686	21,135
Supplementary Data:		
Retail propane gallons sold	95,840	98,000
Home heating oil gallons sold	346,650	336,275
Distributable Cash Flow:		
EBITDA (a) (d)	$ 116,275	$ 122,966
Less Interest expense, net	(19,901)	(17,120)
Maintenance capital expenditures	(2,185) (e)	(1,274)
Income taxes	1,805	(1,639)
Distributable Cash Flow	$ 95,994	$ 102,933

(d) For the six months ended March 31, 2002, the impact of SFAS No. 133 reduced cost of sales by $3.8 million. For the six months ended

[illegible]
March 31, 2001, the impact of SFAS No. 133 increased cost of sales by $1.0 million.

(e) For the six months ended March 31, 2002 maintenance capital expenditures includes $ .3 million of TG &E direct marketing expenses.