



About This Presentation

This presentation contains certain forward-looking statements that management believes to be reasonable as of today's date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and many of which are beyond management's control. You should read UGI's Annual Report on Form 10-K and quarterly reports on Form 10-Q for a more extensive list of factors that could affect results. Among them are adverse weather conditions, cost volatility and availability of all energy products, including propane, natural gas, electricity and fuel oil, increased customer conservation measures, the impact of pending and future legal proceedings, domestic and international political, regulatory and economic conditions in the United States and in foreign countries, including the current conflicts in the Middle East and those involving Russia, currency exchange rate fluctuations (particularly the euro), the timing of development of Marcellus Shale gas production, the timing and success of our acquisitions, commercial initiatives and investments to grow our business, and our ability to successfully integrate acquired businesses and achieve anticipated synergies. UGI undertakes no obligation to release revisions to its forward-looking statements to reflect events or circumstances occurring after today.

Management Team

UGI Corporation	Business Unit Management
John Walsh	Jerry Sheridan – AmeriGas
Kirk Oliver	Hugh Gallagher – AmeriGas
Daniel Platt	Paul Grady – AmeriGas
Davinder Athwal	Bradley Hall – Energy Services
Monica Gaudiosi	Angela Rodriguez – Energy Services
William Ruthrauff	Robert Beard – UGI Utilities
	Donald Brown – UGI Utilities
	Eric Naddeo – UGI International
	Reinhard Schödlbauer – UGI International
	Neil Murphy – UGI International
	Paul Ladner – UGI International

Agenda

8:30 AM Daniel Platt – Introductions

8:35 AM John Walsh – Opening Remarks

8:50 AM Robert Beard – Utilities

9:20 AM Bradley Hall – Energy Services

10:00 AM Break

10:15 AM Jerry Sheridan – AmeriGas

10:45 AM John Walsh – UGI International Panel Discussion

11:30 AM Kirk Oliver – Financial Outlook

11:45 AM John Walsh – Closing Remarks/Q&A Session

12:30 PM Lunch



Company Overview

UGI Corporation is a distributor and marketer of energy products and services including natural gas, propane, butane, and electricity.

UGI CORPORATION



AmeriGas*

- **#1 Propane distributor in U.S.**



UGI
INTERNATIONAL

- **Premier LPG distributor in Europe**



UGI Energy Services

- **Energy marketing, midstream, and power generation**



U&H
UTILITIES, INC.

- **Gas & Electric Utilities in Pennsylvania and Maryland**

*100% GP interest and 25% of outstanding LP units
Largest retail propane distributor in U.S. based on volume

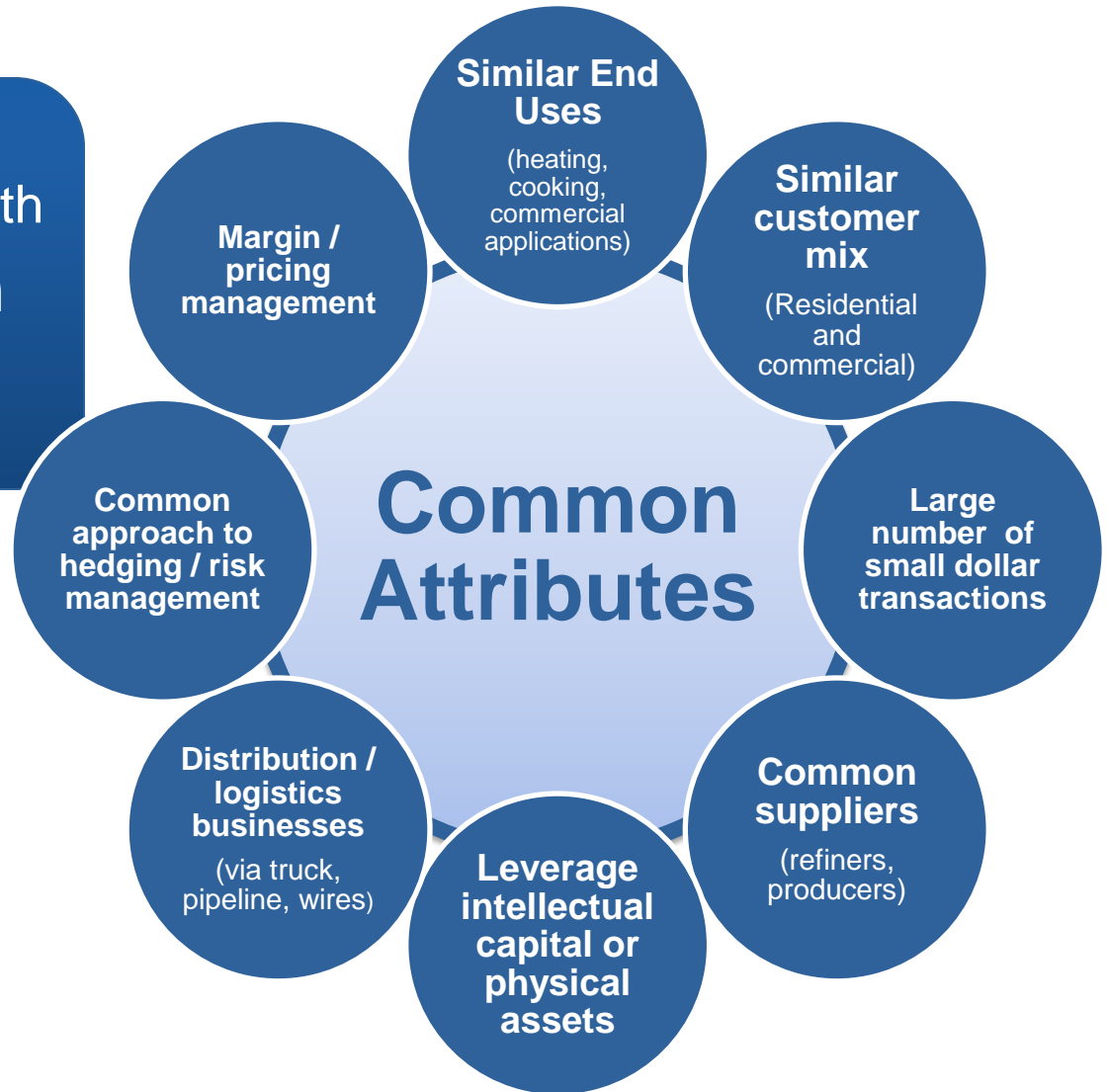
UGI's Business Diversity

- ✓ **Diversification** mitigates risks and increases opportunity set

- ✓ **Diversification:**
 - Geographic
 - Weather
 - Market / Economy
 - Products
 - Downstream & Midstream

UGI's Businesses

Functionally **related** with numerous **common attributes**



Key Takeaways

- ✓ **Exceptional track record of delivering growth and income**
- ✓ **Strong cash generation**
- ✓ **Broad range of growth opportunities**
- ✓ **Demonstrated ability to deliver value from new investments**
- ✓ **Balance sheet strength provides flexibility for growth**

Key Developments

Our Businesses are Evolving and Growing

Dynamic Growth

- **Series of Major Investments**
- **Core focus remains distribution and marketing of energy products and services**

Well Positioned for Future Growth

- **Recent investments and ongoing business development activities enhance our ability to deliver continued growth**

Key Developments



- ✓ Strong growth in attractive service territory
- ✓ Investing to strengthen infrastructure and extend reach



- ✓ Successful Heritage integration
- ✓ Strong operating performance during 2013/14 winter



- ✓ Delivering value from existing Marcellus network
- ✓ Continuing to expand asset network
- ✓ The return of volatility has generated earnings opportunities



- ✓ Building strong LPG network in Europe
- ✓ Successful integration of attractive acquisitions

Why Invest in UGI?

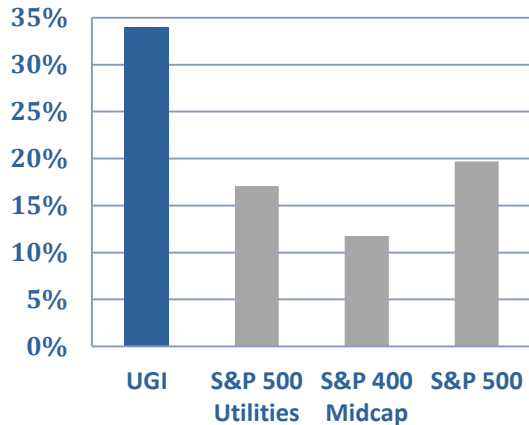
- **We are a balanced Growth and Income investment**
 - **6-10% EPS Growth**
 - **4% Dividend Growth**
- **We have a track record of delivering on our commitments**
- **Our portfolio of growth opportunities has never been stronger**



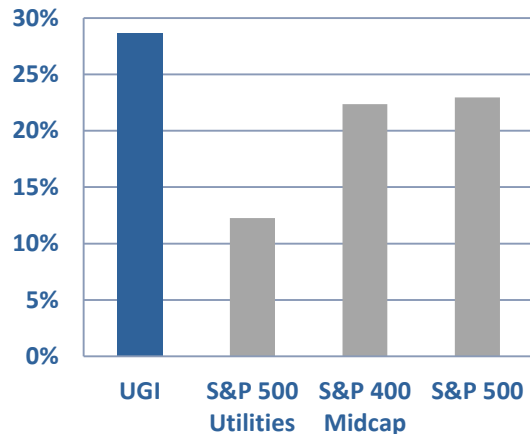
Total Shareholder Return as of 9/30/14

Outstanding Total Returns over the short, medium, and long-term

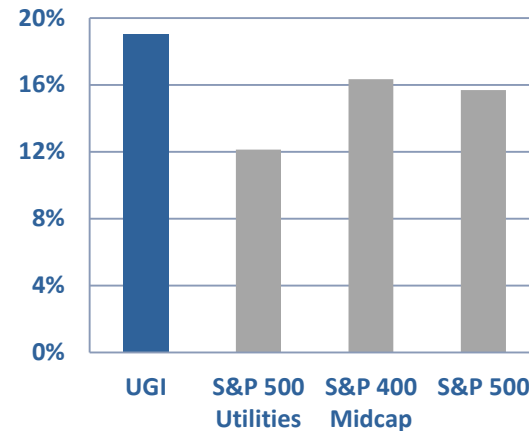
1 Year Total Return



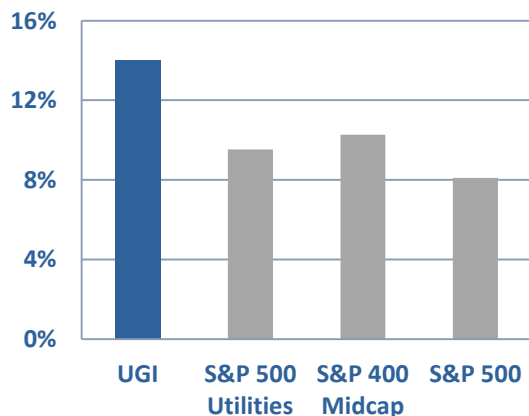
3 Year Total Return



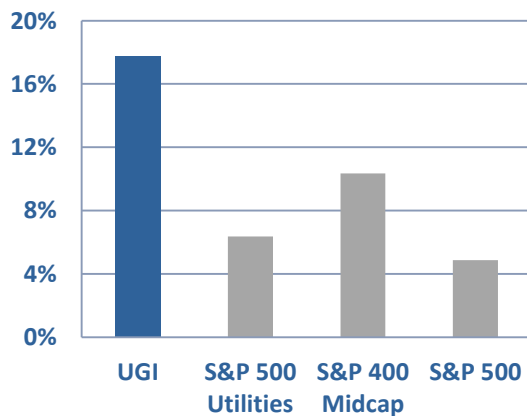
5 Year Total Return



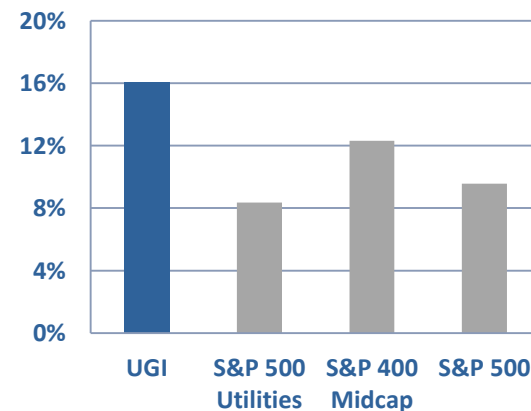
10 Year Total Return



15 Year Total Return



20 Year Total Return



Dividend Growth

Dividend
Per Share

\$1.00

\$0.90

\$0.80

\$0.70

\$0.60

\$0.50

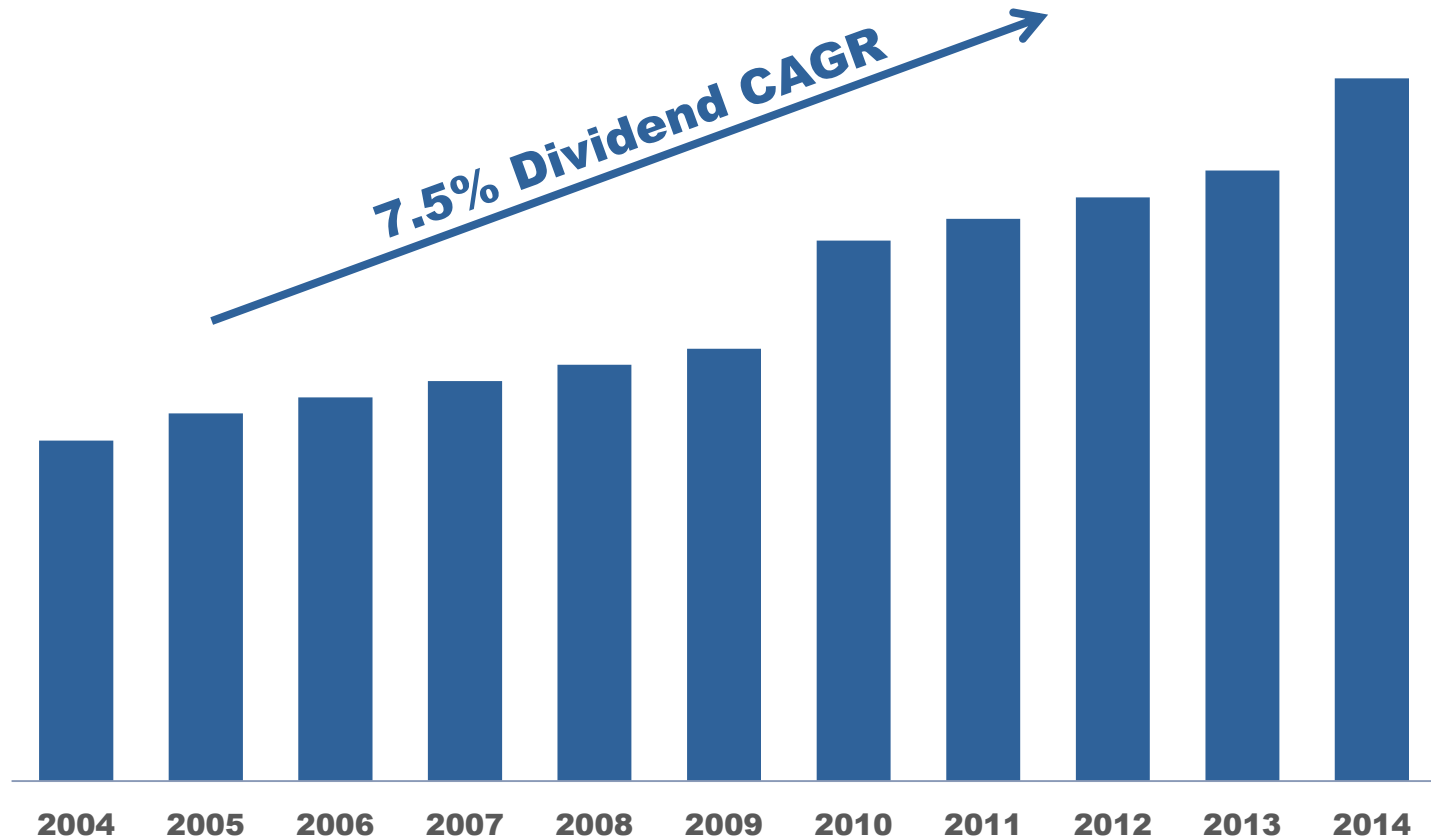
\$0.40

\$0.30

\$0.20

\$0.10

\$0.00

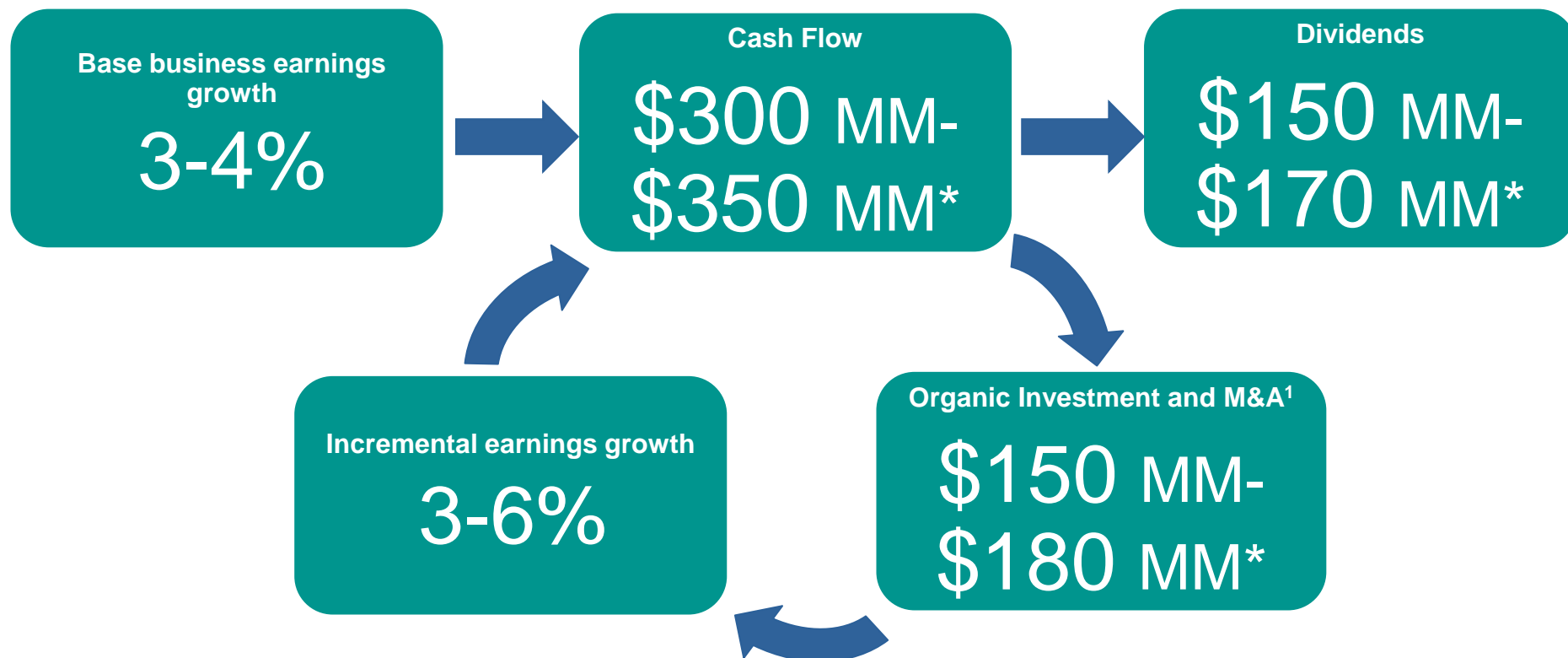


Increased dividend for 27 consecutive years

Paid dividend for 130 consecutive years

The UGI “Growth Engine”

Income-producing businesses generate cash for growth opportunities and dividends



*multi-year average forecast
¹ after business unit CAPEX

Significant Growth Opportunities

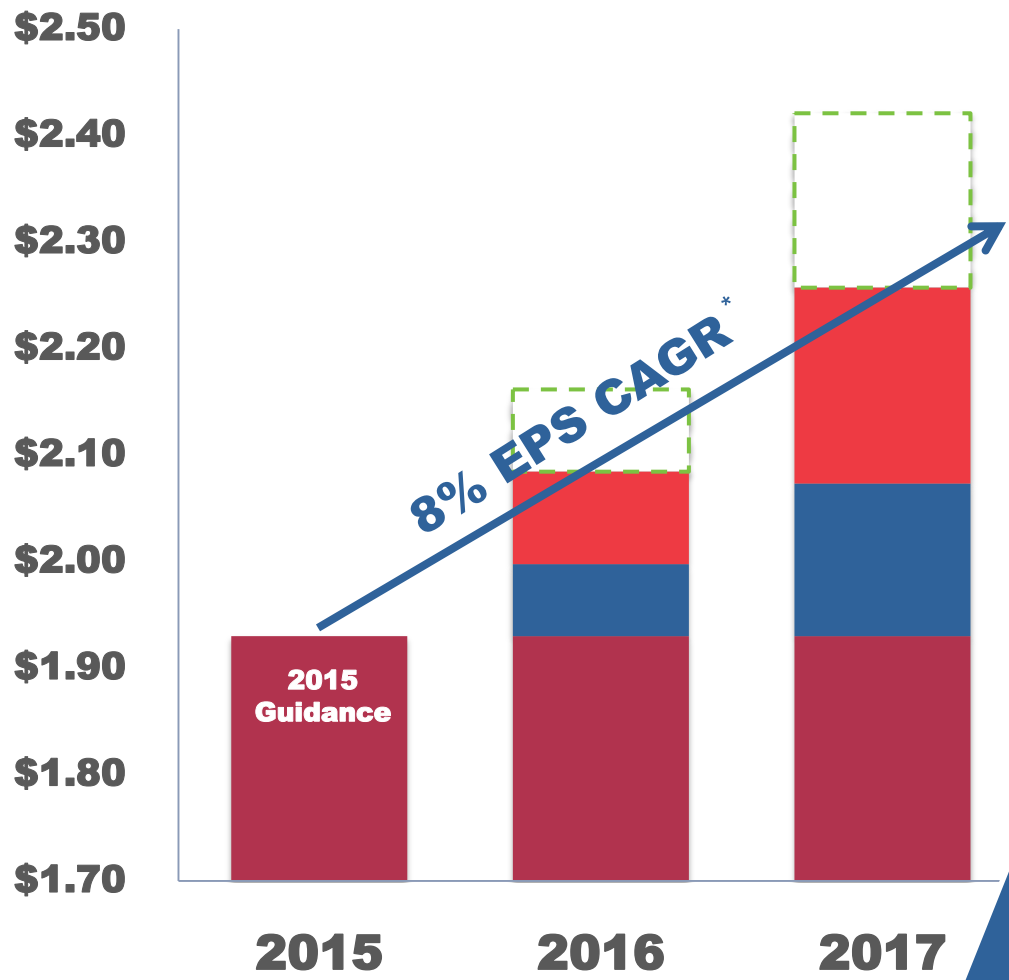
Base Growth

- Utility Conversions / GET Gas
- Midstream & Marketing Organic Growth
- AmeriGas EBITDA Growth
- Natural Gas Marketing in France
- Heating Oil to LPG Conversions in the Nordic Countries

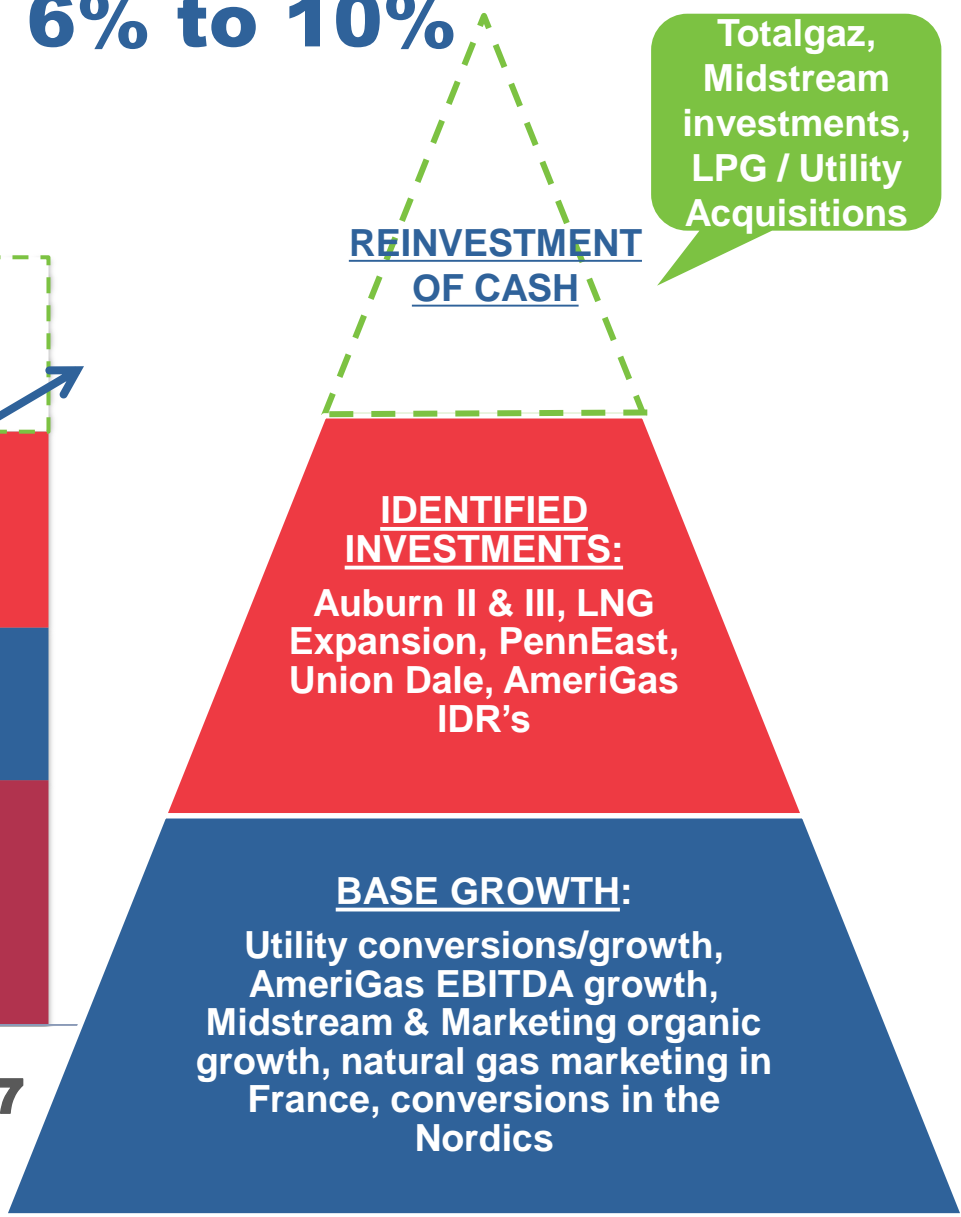
Identified Projects / Acquisitions

- European Acquisitions / Totalgaz
- PennEast
- LNG Expansion
- Marcellus “Build-out”

EPS Growth Guidance: 6% to 10%



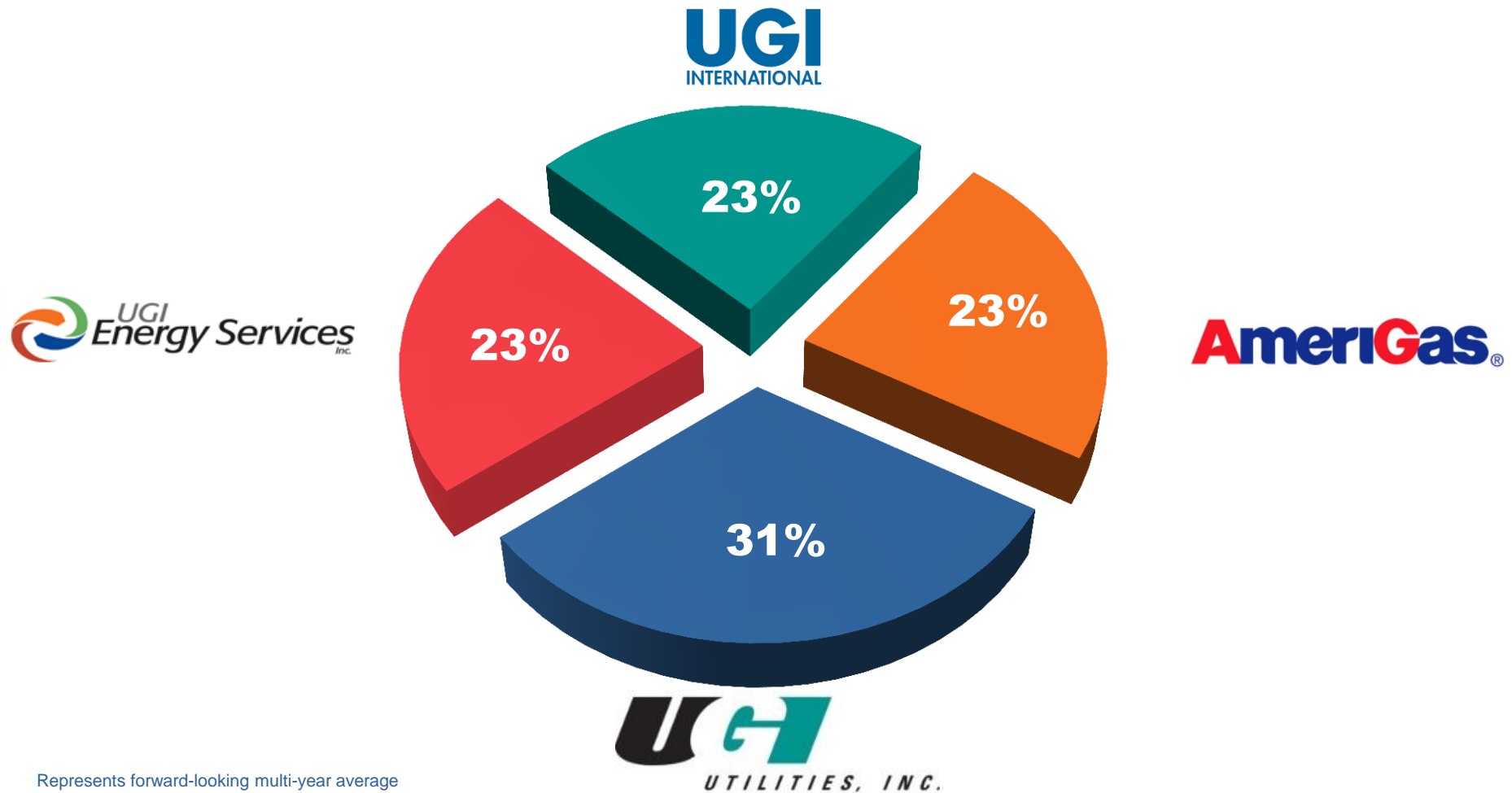
Totalgaz, Midstream investments, LPG / Utility Acquisitions



* Excludes impact of planned Totalgaz acquisition

Looking Ahead

Balanced contribution to EPS

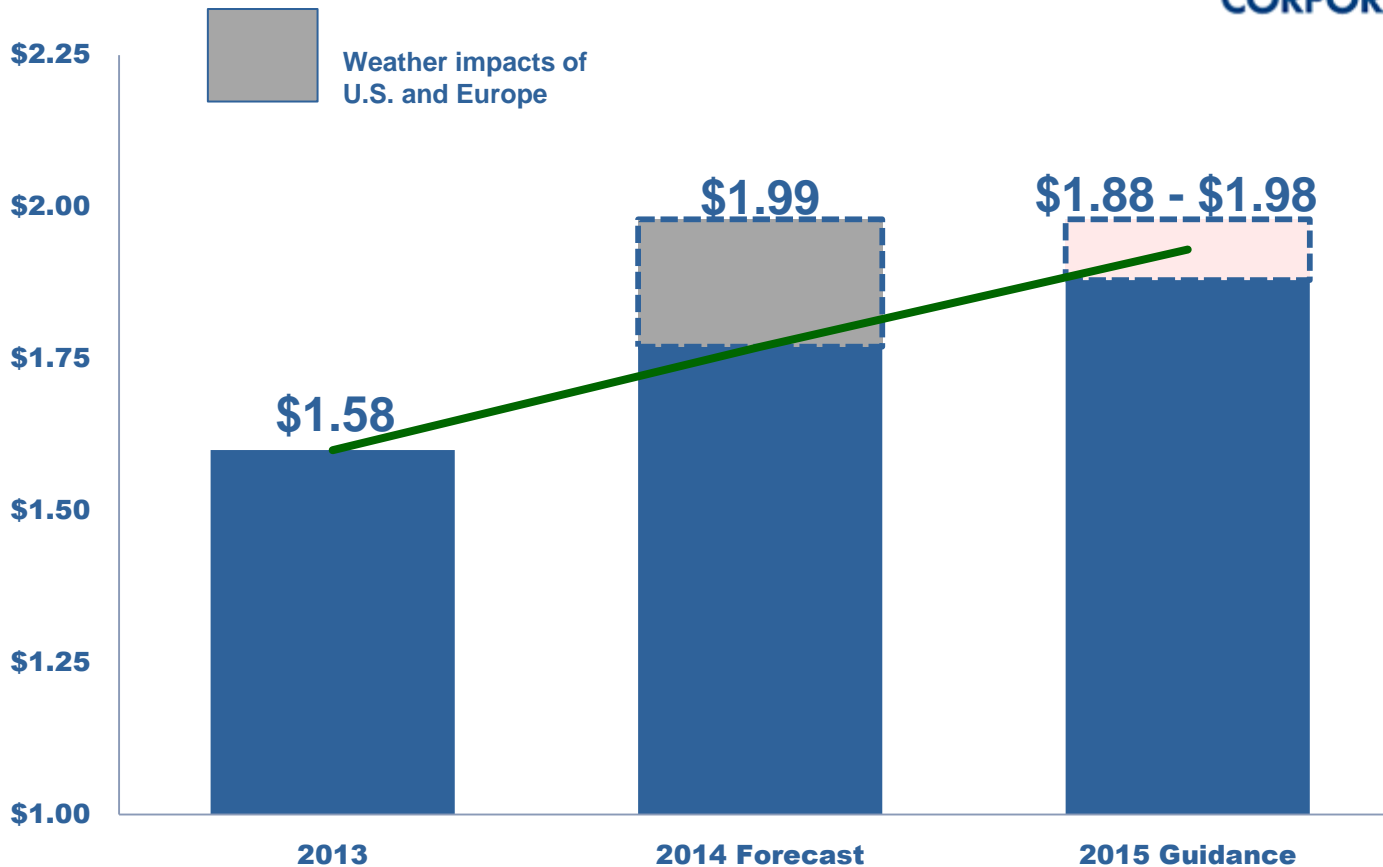


Represents forward-looking multi-year average

UGI 2015 Adjusted EPS* Guidance



Adjusted EPS



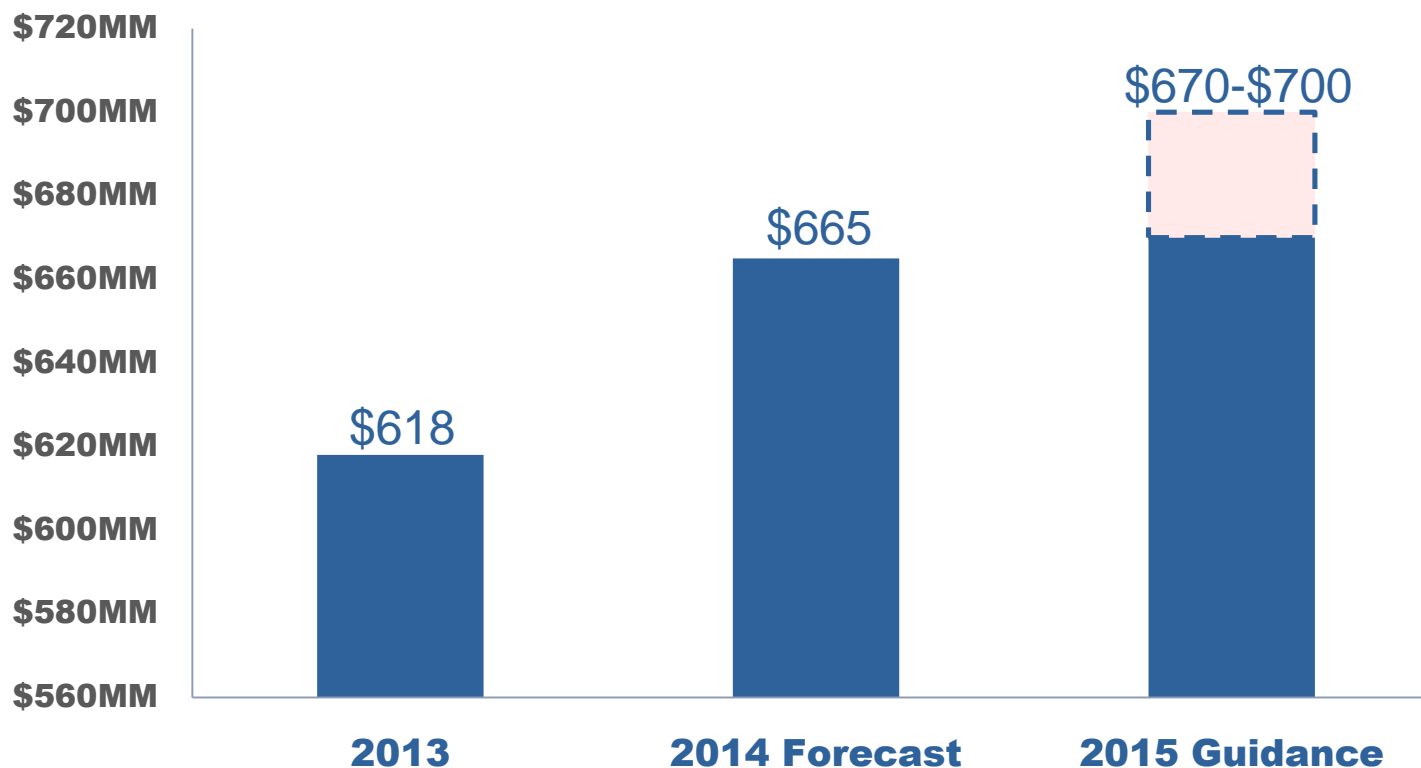
FY 2015 Adjusted EPS Guidance Range: \$1.88 – \$1.98

*See Appendix for reconciliation of Adjusted EPS to GAAP EPS.

AmeriGas 2015 Adjusted EBITDA* Guidance



Adjusted EBITDA



FY 2015 Adjusted EBITDA Guidance Range: \$670MM - \$700MM

*See Appendix for reconciliation of Adjusted EBITDA to net income.

Strong Outlook

- ✓ **Underlying fundamentals of the business are strong**
- ✓ **Continue to execute on our core business strategies**
- ✓ **Current and future growth prospects are clear and UGI is well positioned**



UGI Utilities

Bob Beard



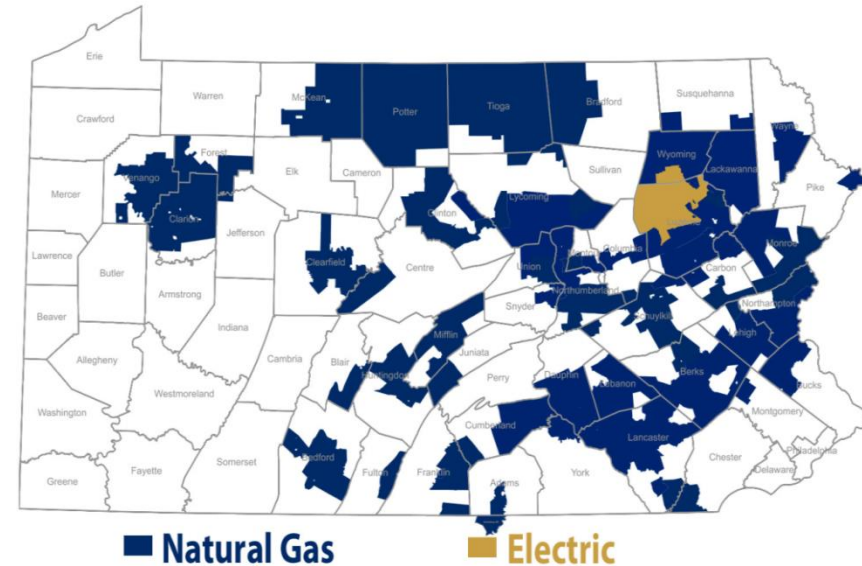
Key Messages

- ✓ **Demonstrated track record of growth**
- ✓ **Strong operational and safety focus**
- ✓ **Well positioned to serve growing natural gas demand in our region**



Segment Overview

- ✓ Serve over 600,000 Gas Customers and 62,000 Electric Customers
- ✓ Pennsylvania's 2nd Largest Gas Utility
- ✓ ~12,000 miles of gas mains serving 28% of Pennsylvania
- ✓ Service territories lie within or adjacent to the Marcellus
- ✓ Strong Outlook for Continued Customer Growth



Customer CAGR of ~2% since 2009

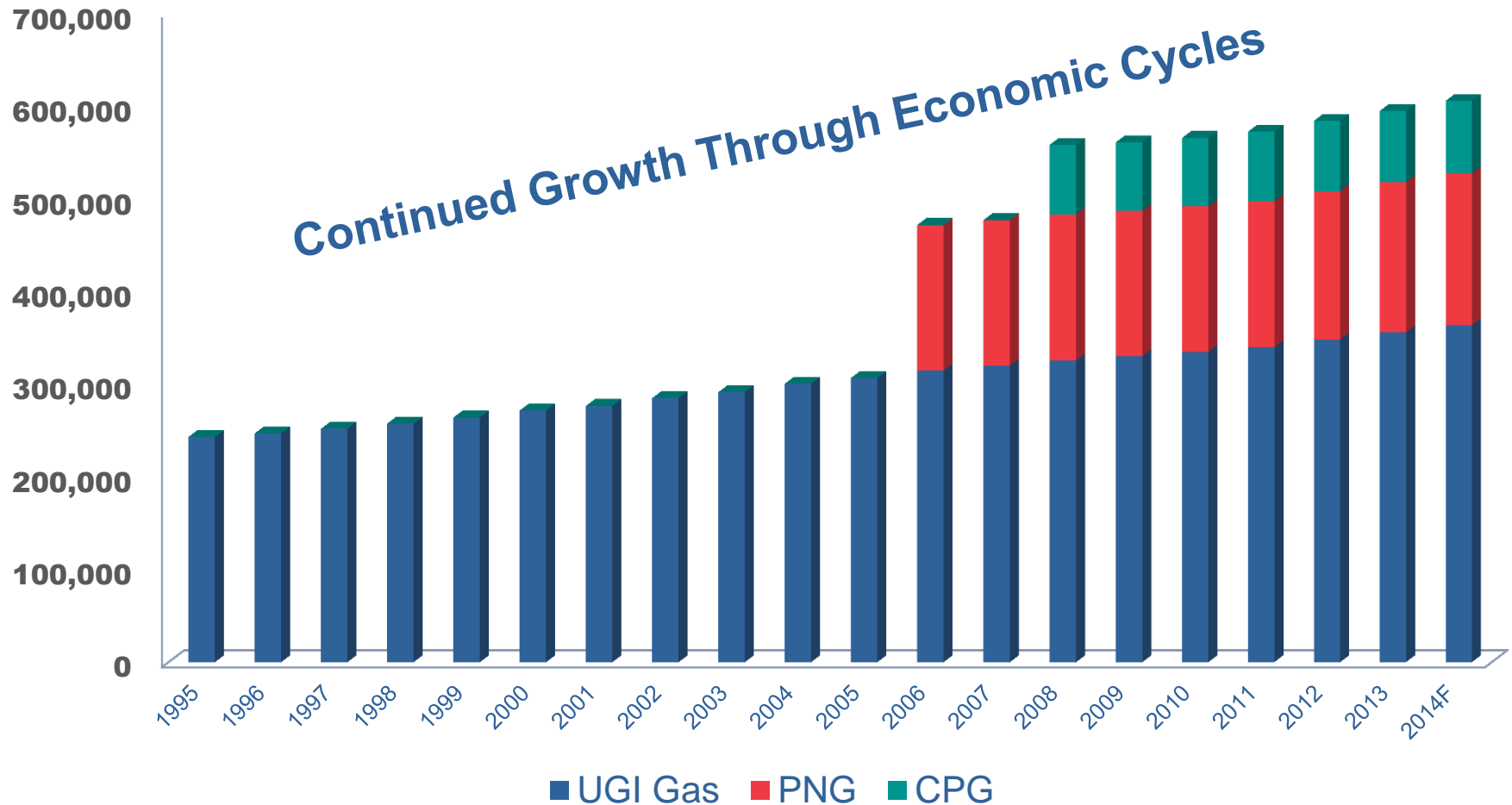
**Demonstrated
Track Record
of Growth**

**Strong
Operational
and Safety
Focus**

**Well
Positioned to
Serve
Growing
Natural Gas
Demand**

Customer Growth

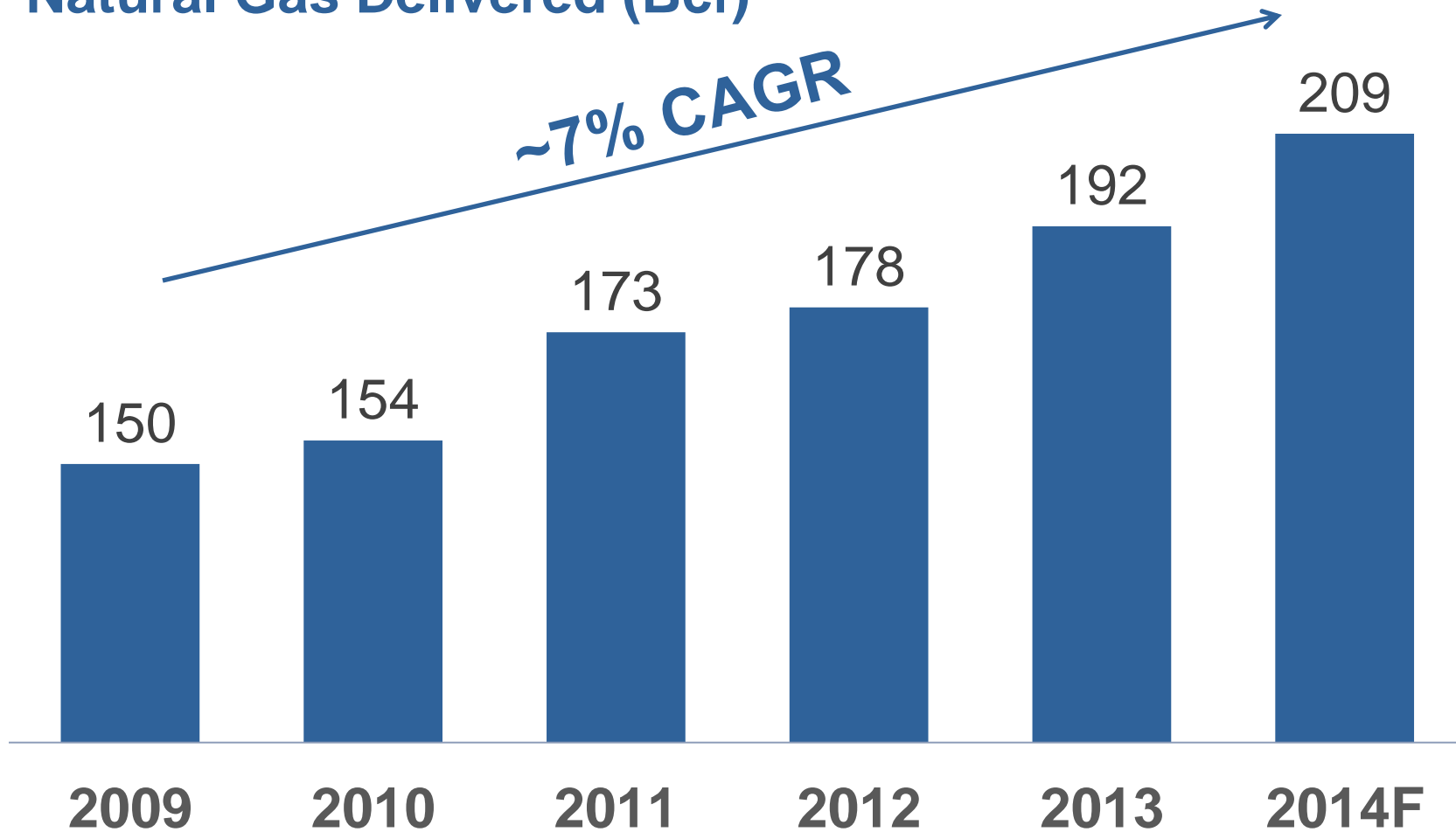
Total Gas Customers



Exceptional Natural Gas Demand

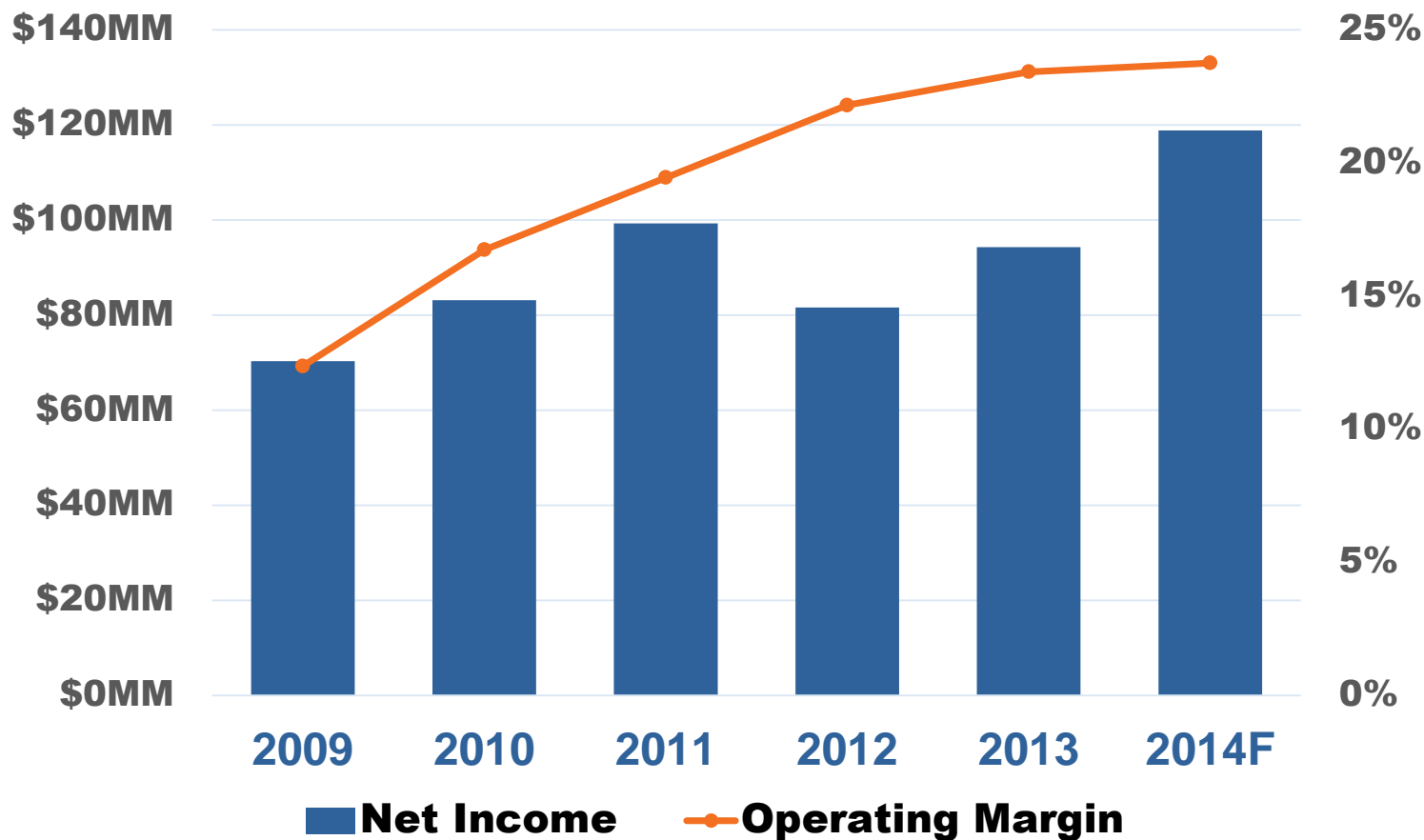
Natural Gas Delivered (Bcf)

~7% CAGR



Earnings Growth – Gas Utility

Track Record Of Earnings Growth



**Demonstrated
Track Record
of Growth**

**Strong
Operational
and Safety
Focus**

**Well
Positioned to
Serve
Growing
Natural Gas
Demand**

Customer Service

“Highest in Customer Satisfaction with Residential Natural Gas Service in the East among Large Utilities, Two Years in a Row”



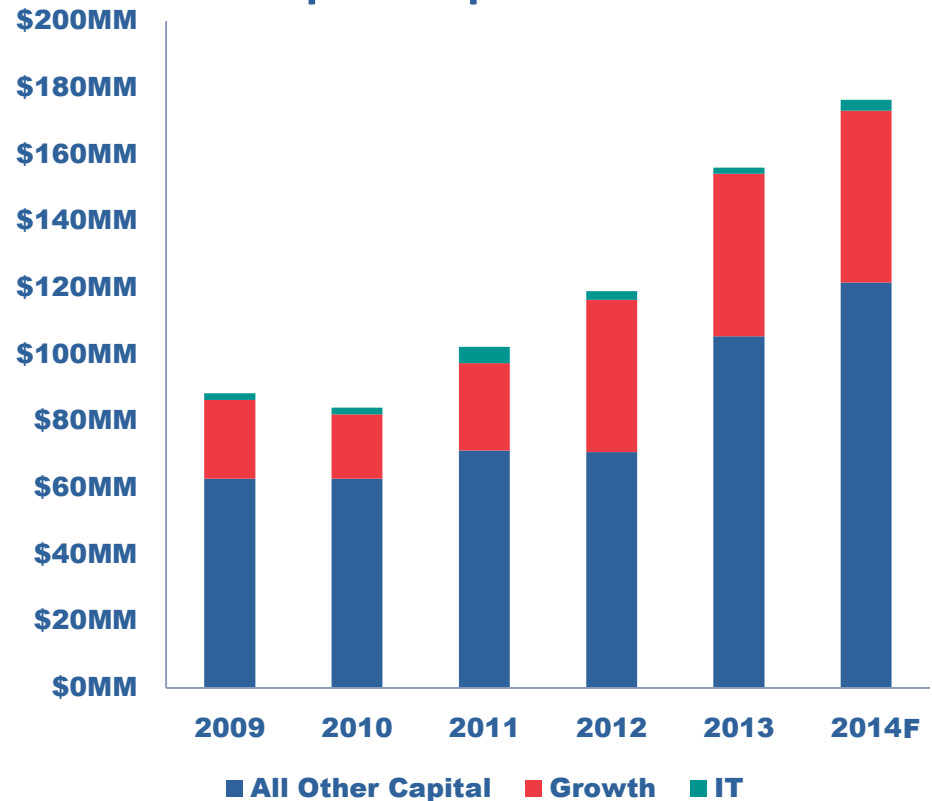
** Disclaimer: UGI received the highest numerical score among large utilities in the Eastern U.S. in the proprietary J.D. Power 2014 Gas Utility Residential Customer Satisfaction StudySM. Study based on 69,806 online interviews ranking 10 providers in the Eastern U.S. (CT, DC, MD, MA, NH, NJ, NY, PA, RI, VA). Proprietary study results are based on experiences and perceptions of consumers surveyed September 2013-July 2014. Your experiences may vary. Visit jdpower.com.*

Infrastructure Management

Making smart investments today, for tomorrow...

- UGI has an **accelerated capital replacement** plan
 - Highest percentage of contemporary pipe in Pennsylvania among major LDCs
- UGI will replace all **cast iron main by 2027** and all **bare steel by 2043**
- Supports the continued development of our **service territory**

Capital Expenditures



Constructive Regulatory Environment

Proactive communications with regulators

- Distribution System Improvement Charge (DSIC) approved in 2012 provides a quarterly surcharge to **recover cost of infrastructure updates**
- All universal service (customer assistance) programs allow for **full cost recovery**
- Fixed monthly customer charges help to reduce the reliance on heating degree days
- Open to innovative programs and tariffs, such as our recently approved GET Gas program
- Reviewing potential future rate case filings

**Demonstrated
Track Record
of Growth**

**Strong
Operational
and Safety
Focus**

**Well
Positioned to
Serve
Growing
Natural Gas
Demand**

Strong U.S. Natural Gas Demand

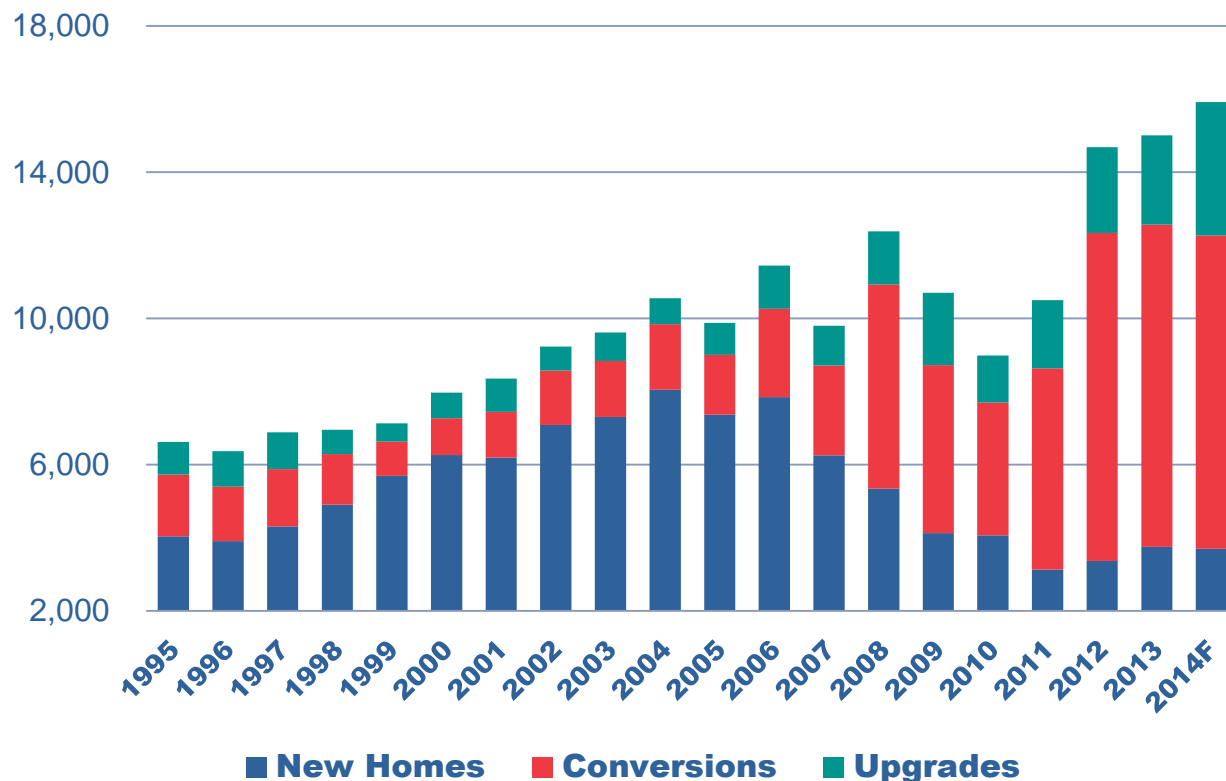
- In the 2011 – 2014 period, Natural Gas Demand is up 4.0 Bcf or ~ 6%
- January 2014 was the highest natural gas consumption month on record
- Residential, Commercial, and Industrial Power Generation demand all increasing

Source: Bloomberg New Energy Finance

Growth in the Residential Business

Focus on customer conversions has yielded strong results

Total Residential Customer Additions



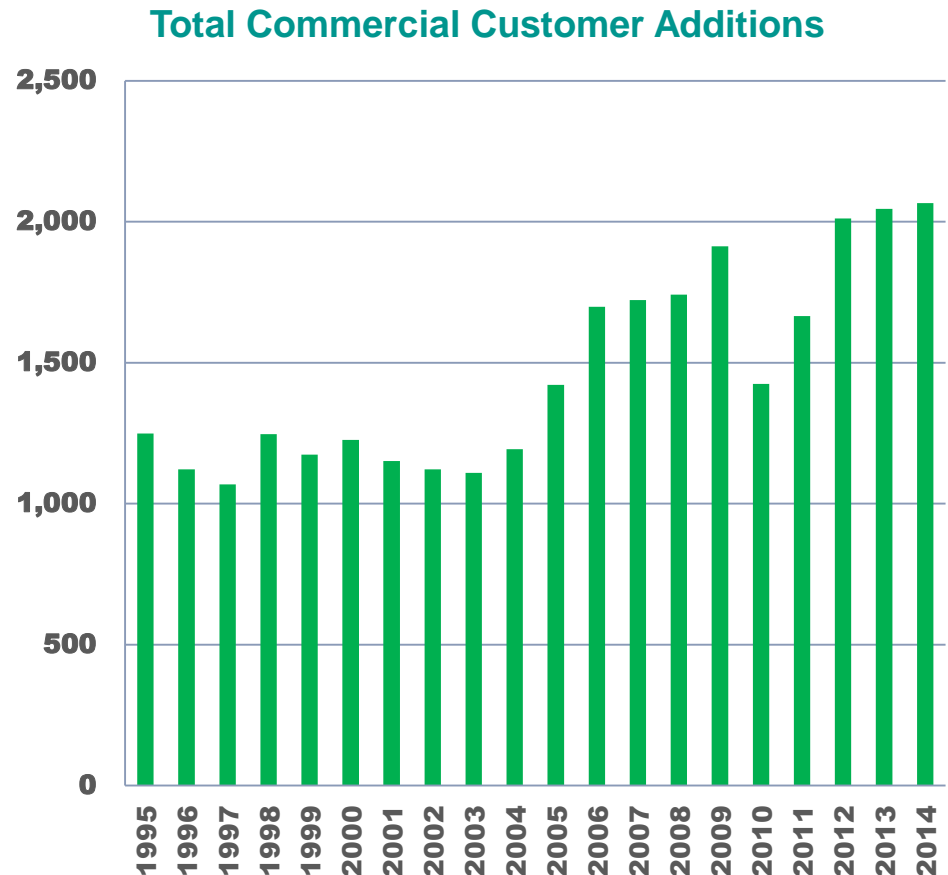
- Added ~**16,000 residential** natural gas heating customers in FY14
- **Low cost tariffs** benefit our customers

~400,000 potential customers within 80 feet of UGI gas mains

Growth in the Commercial Business

Strong conversion activity over the last 20 years

- Solid growth in the highly attractive commercial segment
- Several dozen government facilities
- Increased activity in CHP systems
- Converted 45 large Commercial & Industrial facilities



~18,000 businesses within 250 feet of UGI gas mains

GET Gas Program

Improving accessibility of natural gas

Committed to serving customers in Pennsylvania

- Innovative way to make natural gas **available to more customers**
- Program utilizes a standard 10-year repayment period designed to reach **unserved or underserved areas**
- Agreed to spend \$75 million over a **five-year pilot program**
 - **Demand more than doubled** in first month of vetting requests
 - Potential for 55,000 new customers
- Construction underway on several GET Gas projects this fall and plan a full schedule of construction in 2015
- Program well received by regulatory and legislative communities

Looking Forward

We are driving **operational** and **financial** performance through:

- ✓ Continued focus on operational excellence
- ✓ Extending & reinforcing our gas network to efficiently serve demand from all customer segments
- ✓ Competitive rates benefit our customers and support growth
- ✓ Innovative approaches to support growth, such as GET Gas







Key Messages

- ✓ **Strong Existing Marcellus Asset Network**
- ✓ **Broad Range of Investment Opportunities**
- ✓ **Strong Track Record of Project Execution**
- ✓ **Well Positioned to Serve Growing Natural Gas Demand**

Lines of Business



MARKETING

- Natural Gas
- Power



GENERATION

- Electricity Generation
- Renewable Energy



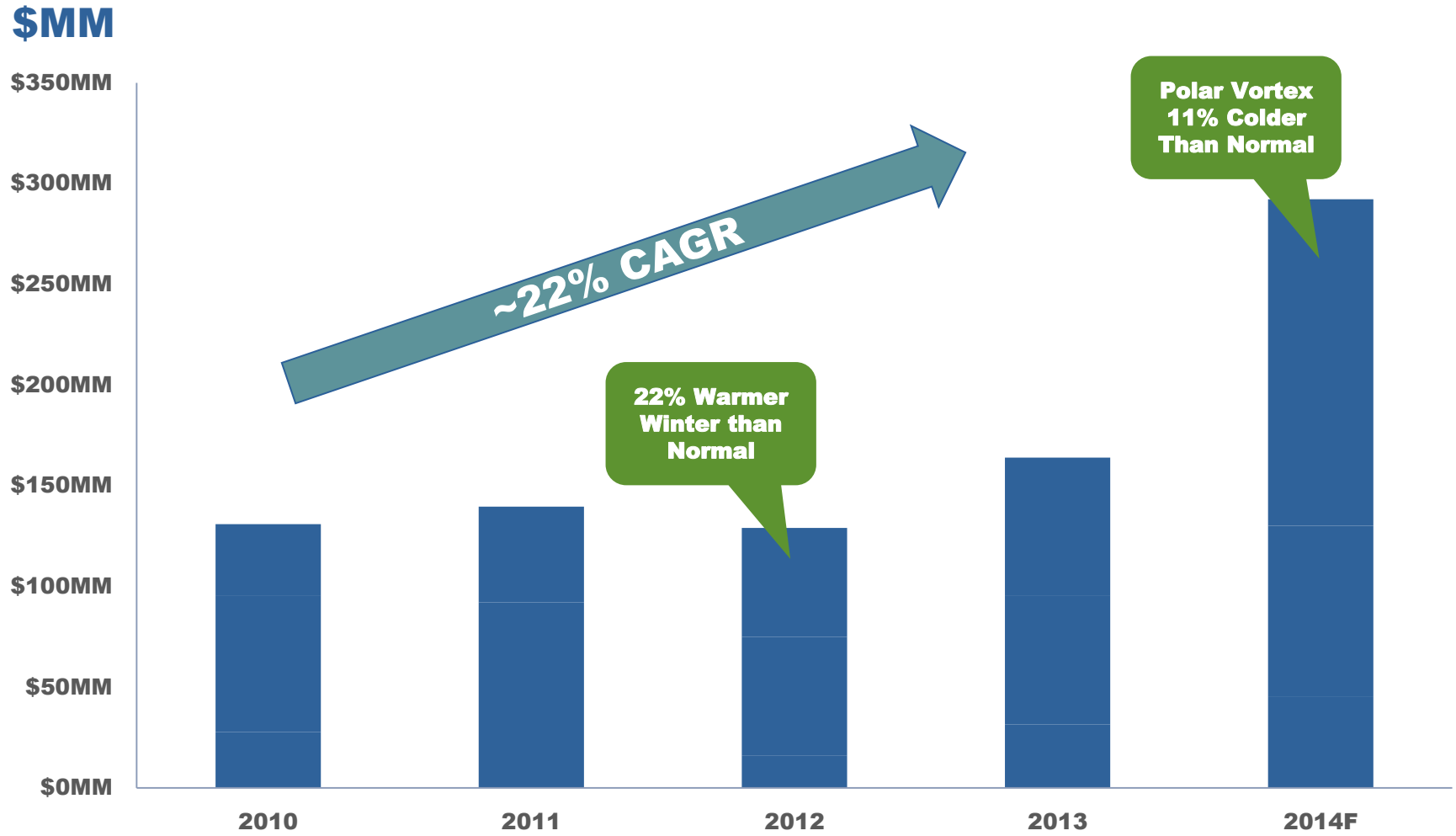
MIDSTREAM

- Pipelines & Gathering
- Peaking
- Asset Management
- Storage

FY2014 - Pivotal Year for Energy Services

- **Record earnings**
 - Commodity and asset network performed exceptionally well during the Polar Vortex
- **Extreme volatility highlighted the need for additional pipeline capacity**
 - Created opportunities to deliver margin with our asset network
- **Significant progress on infrastructure build-out**
 - Auburn II
 - Auburn III
 - Union Dale
- **Growing pipeline of capital projects**
 - PennEast
 - LNG Liquefaction Expansion

Energy Services Margin History



Commodity Marketing

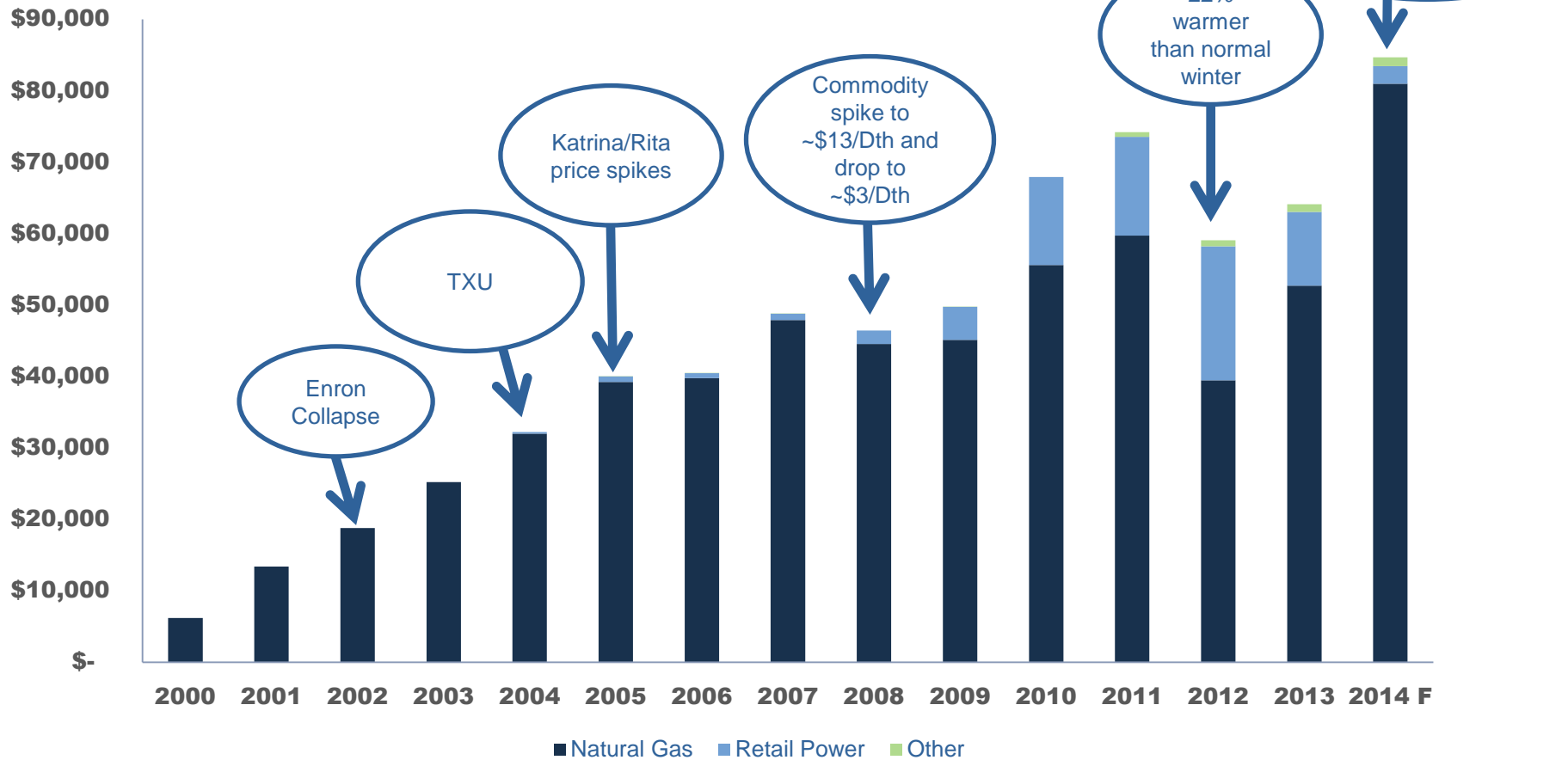
Strategy:

- **Target small & medium size businesses that value our services**
 - Hedging
 - Management of energy requirements
- **Focus on margin management**
- **Working capital discipline**
- **Strong credit review process**
- **Natural Gas – 100 Bcf**
- **Retail Power – 1.4 MM MW hrs**

Commodity Marketing Margin History

Consistent, disciplined approach results in steady earnings growth through numerous disruptive events

Commodity Marketing Margin \$s in 000s



Generation



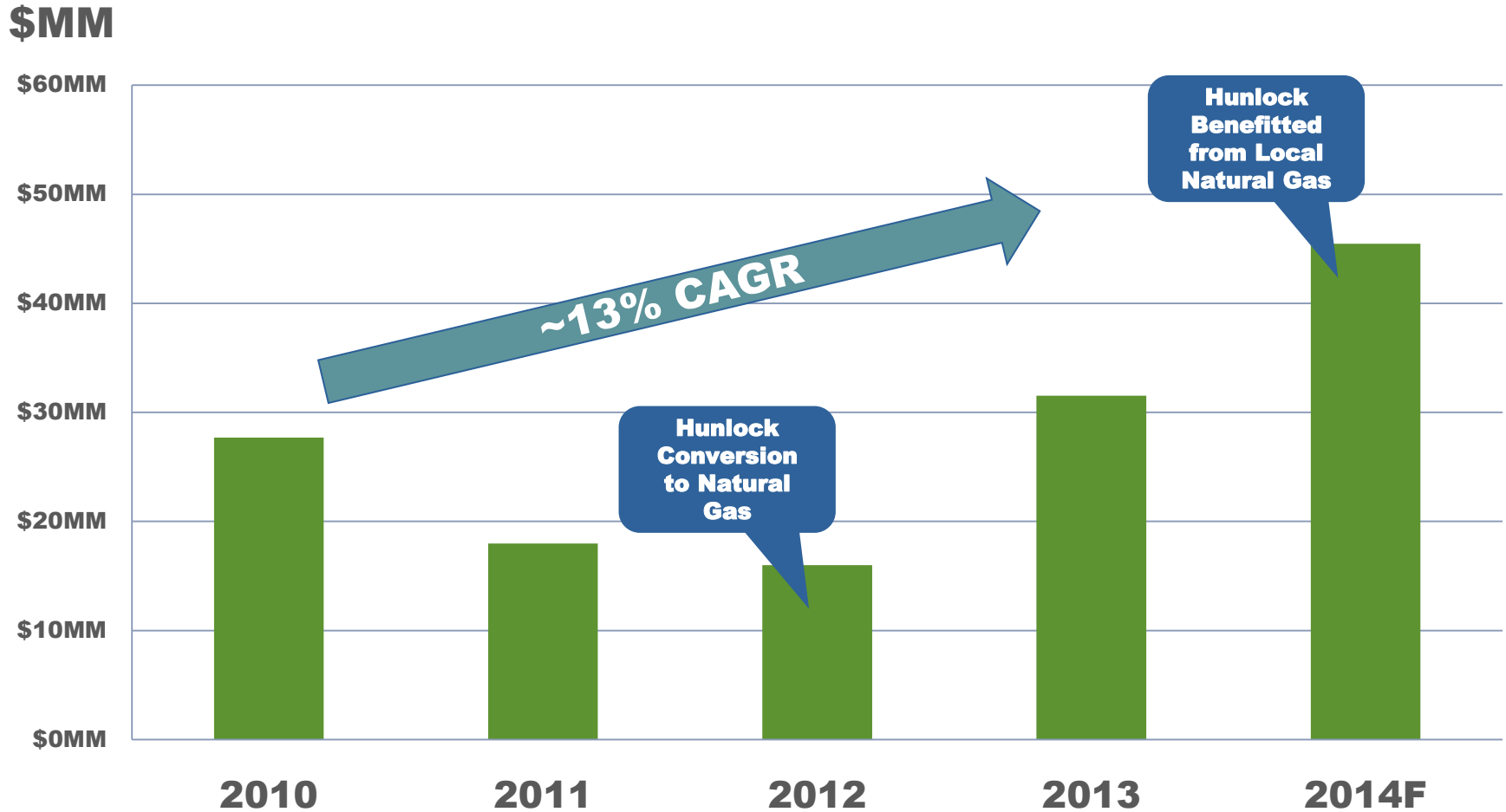
Electricity

- Hunlock – 130 MWs; natural gas-fired
- Conemaugh – 102 MWs; coal-fired

Renewable

- ~20 MWs

Generation Margin History



Midstream Strategy

Focus on Capital Project Execution

- Proven track record of meeting or exceeding targets
- Continue to build expertise with midstream asset engineering, construction and operation

Build on Existing Asset Network

- Attractive “add-on” investments create very favorable project returns

Marcellus Advantage

- Leverage local presence and existing asset network in the region to link supply to markets

Midstream Strategy

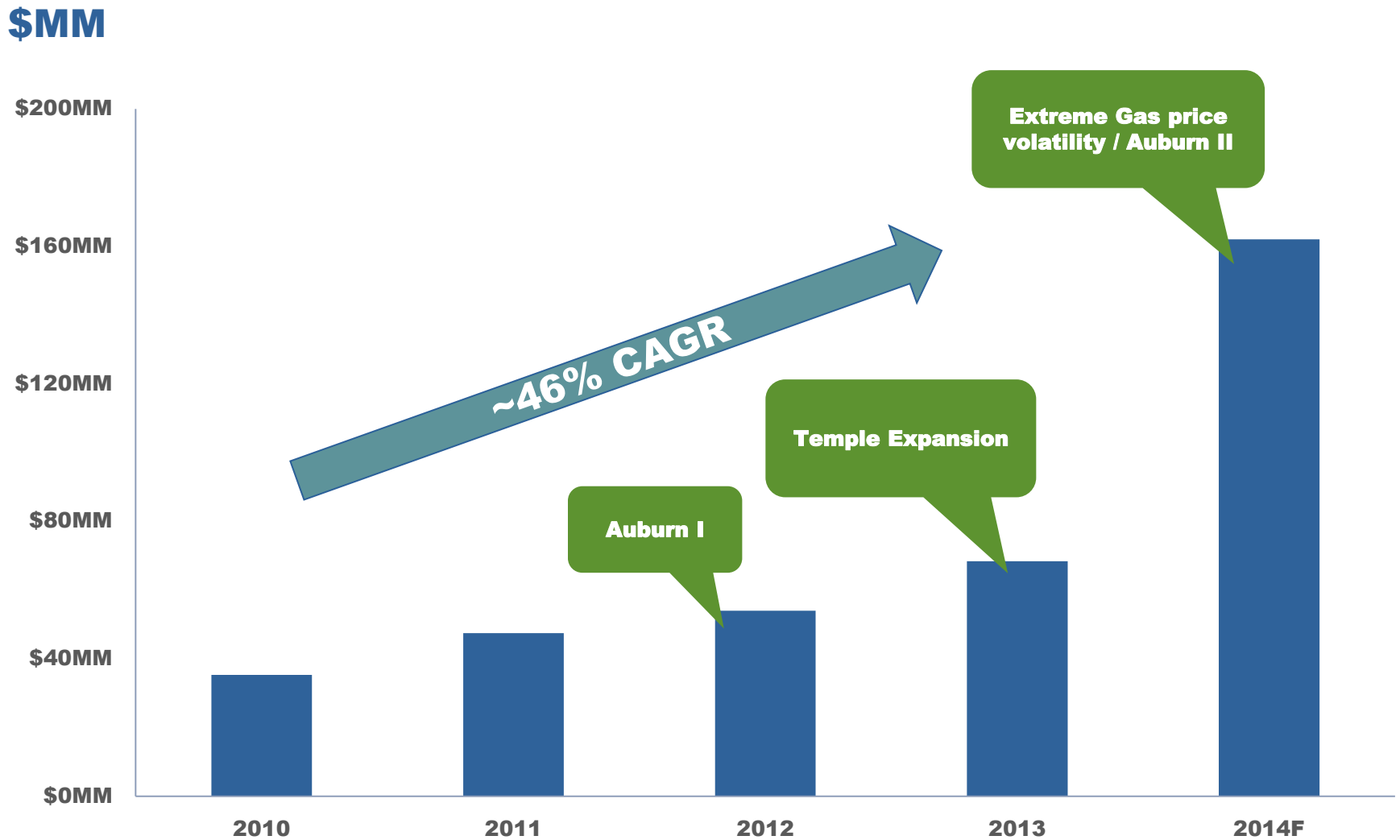
Long-Term Commitments

- Continue to develop capital projects that are underwritten by long-term “take-or-pay” commitments with credit worthy counterparties

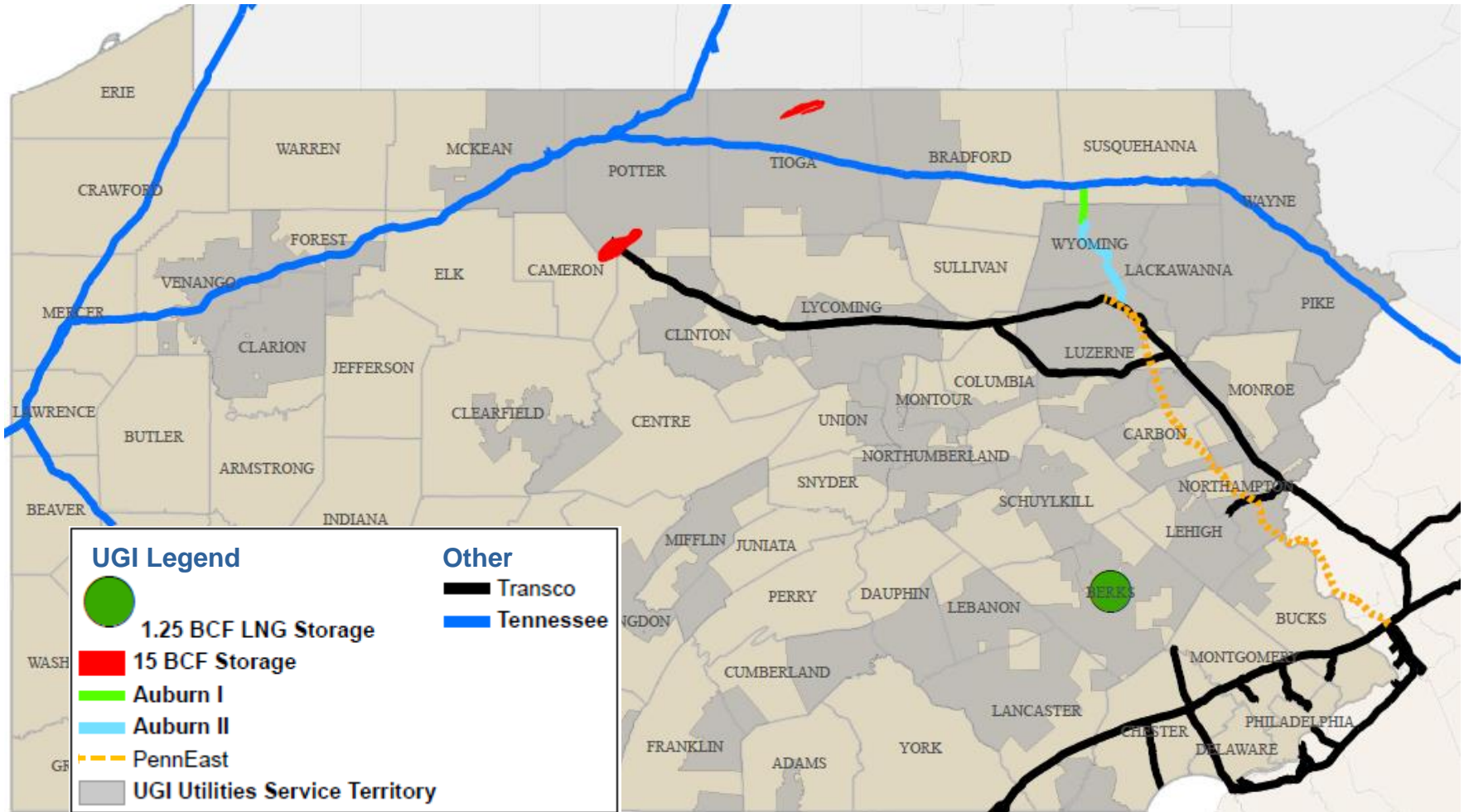
Fee-based earnings

- Recent and future capital investments provide:
 - Stability and earnings growth
 - Strong cash generation

Midstream Margin History



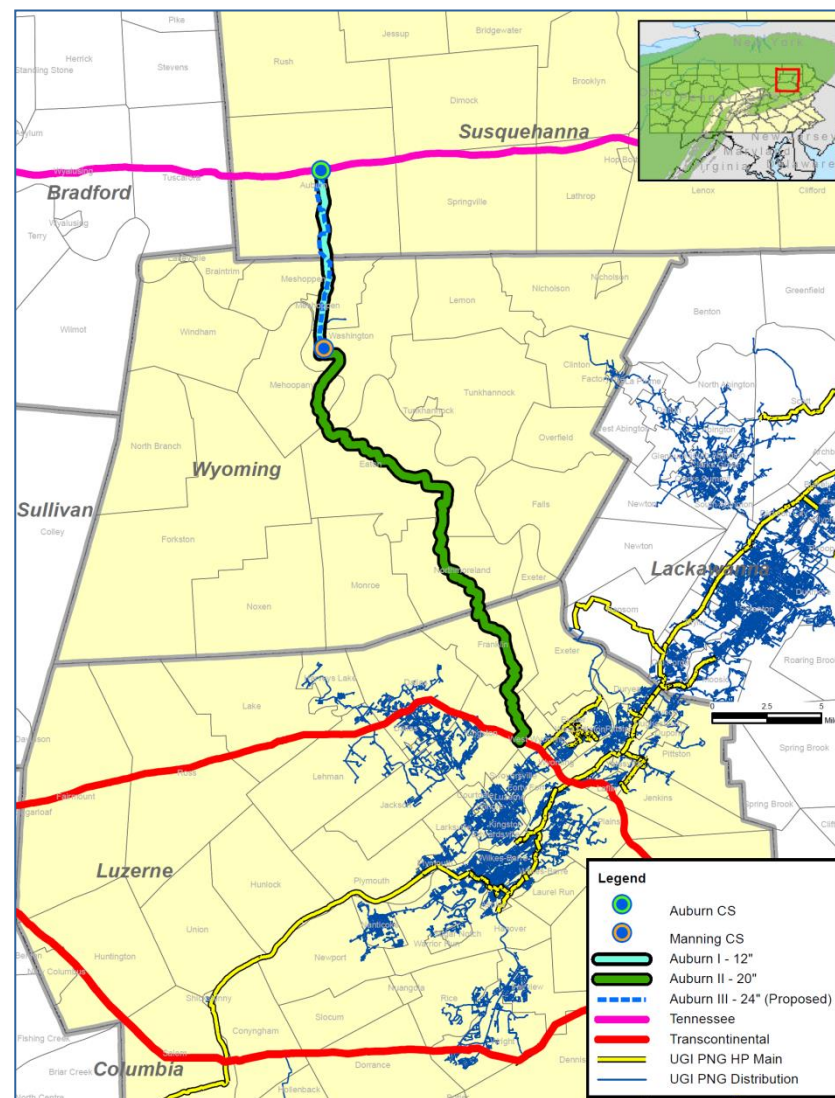
Marcellus Midstream Assets



Auburn System

Auburn Gathering System

- Auburn I: 9-mile 12" pipeline
- Auburn II: 28-mile 20" pipeline
- Auburn III: 9-mile pipeline loop and compression
- Total investment: ~ \$230 million
- Auburn gathering system capacity to be expanded by 200,000 Dth/d to 470,000 Dth/d by fall 2015
- Supported by long-term agreements



Temple LNG Plant

- 1.25 BCF Storage
- 205,000 Dth/day peaking capacity
- Peaking revenue is demand fee based
- Received FERC Approval to expand
- LNG liquids trucking business is growing

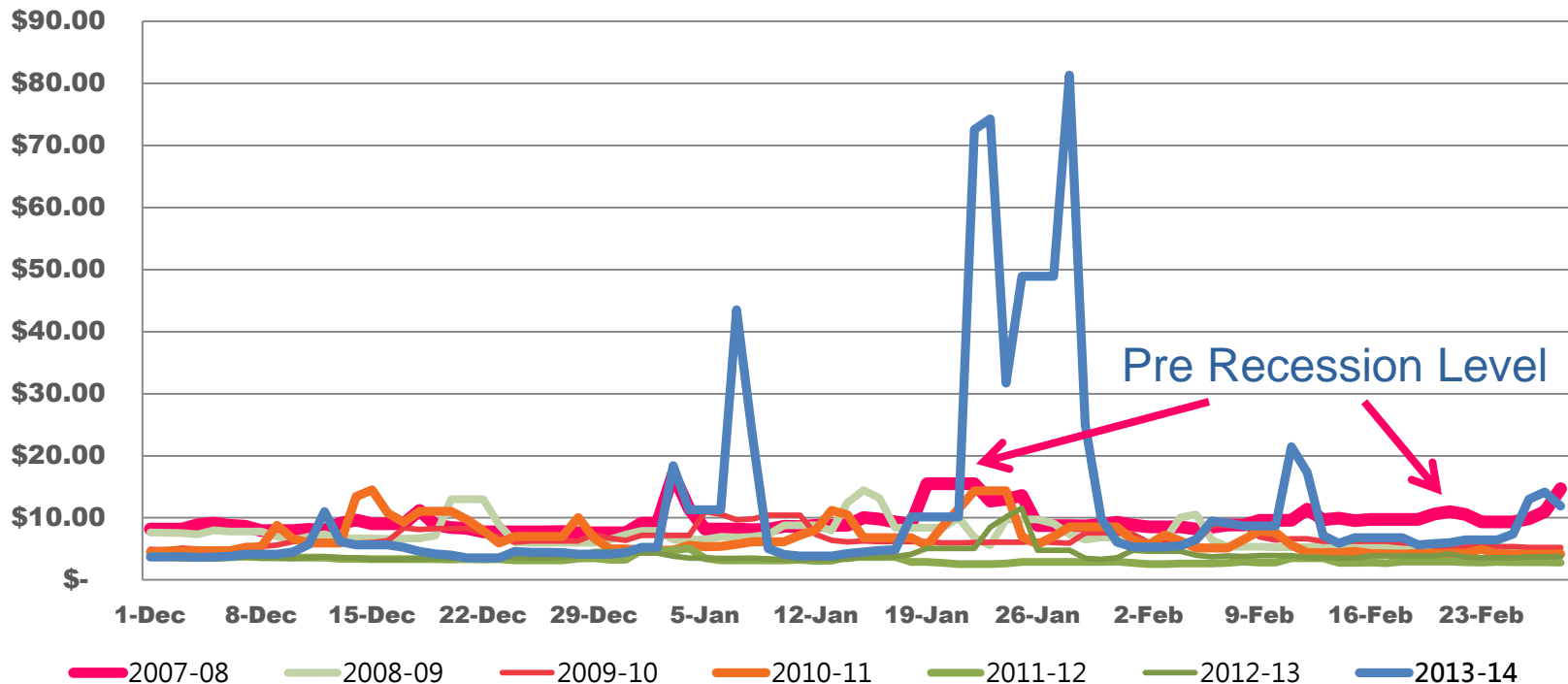


Volatility Benefits UGI Midstream & Marketing

- **Strong natural gas demand and lack of sufficient outlet capacity has created an “Infrastructure Gap” in the Marcellus Region**
 - Volatility will remain a factor for the foreseeable future
- **Commodity Marketing benefits**
 - Natural gas margin opportunities
- **Midstream benefits**
 - Capacity Management
 - Pipeline capacity, LNG and propane air assets enable Midstream & Marketing to capitalize on geographic basis dislocations
 - Increased demand for peaking services
 - Demand fees

Volatility – Winter 2014

Basis Volatility in the Mid-Atlantic Region



Natural Gas Demand

Natural Gas Demand Drivers

Residential



Power Generation



Commercial & Industrial



Increasing Demand

Opportunities

Short - Medium Term Volatility

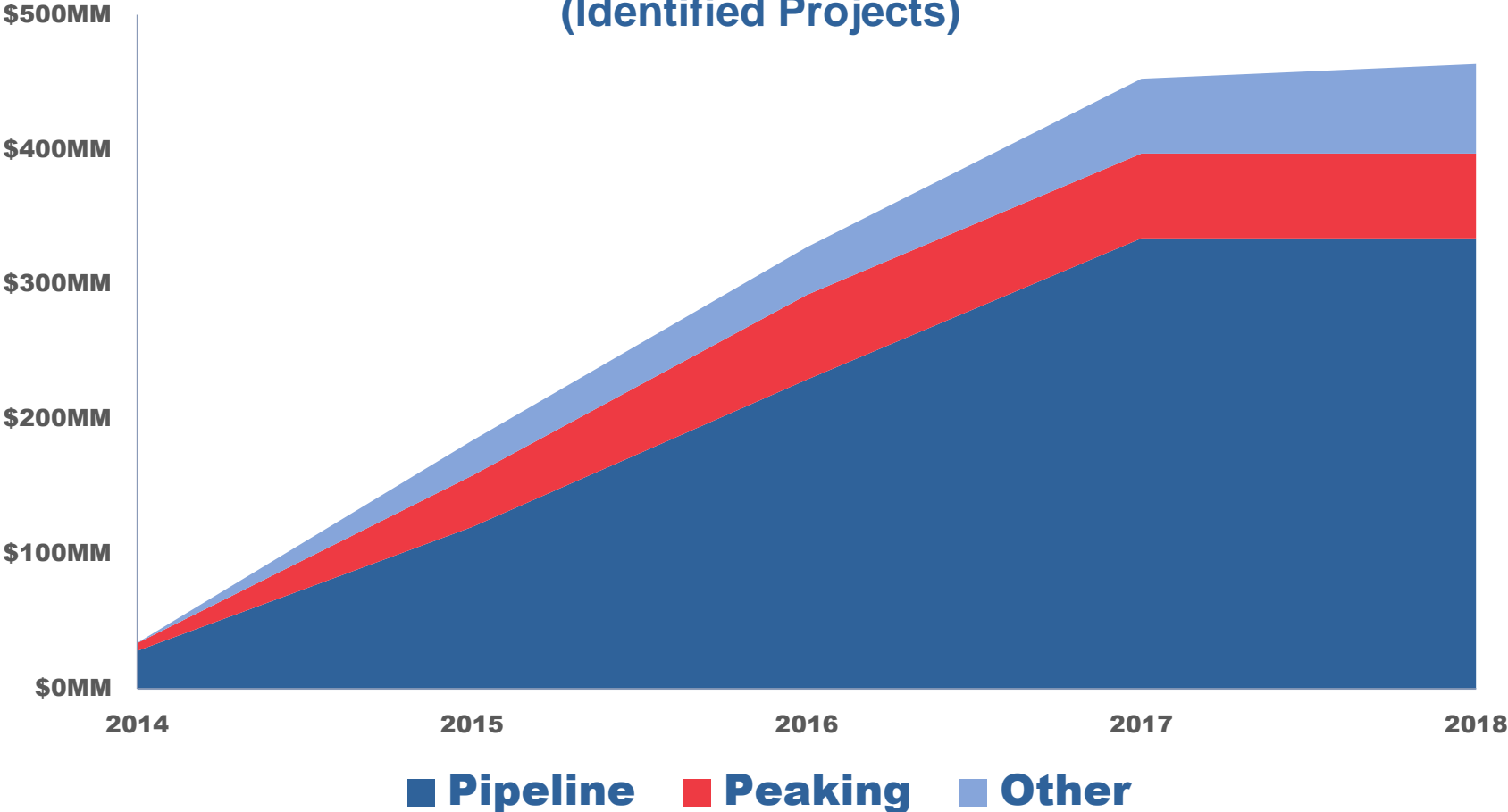
- Capacity Management
- Peaking

Medium - Long Term Capital Investment

- Ratable
- Fee – Based
- “Take-or-Pay”

A Pipeline of Attractive Projects

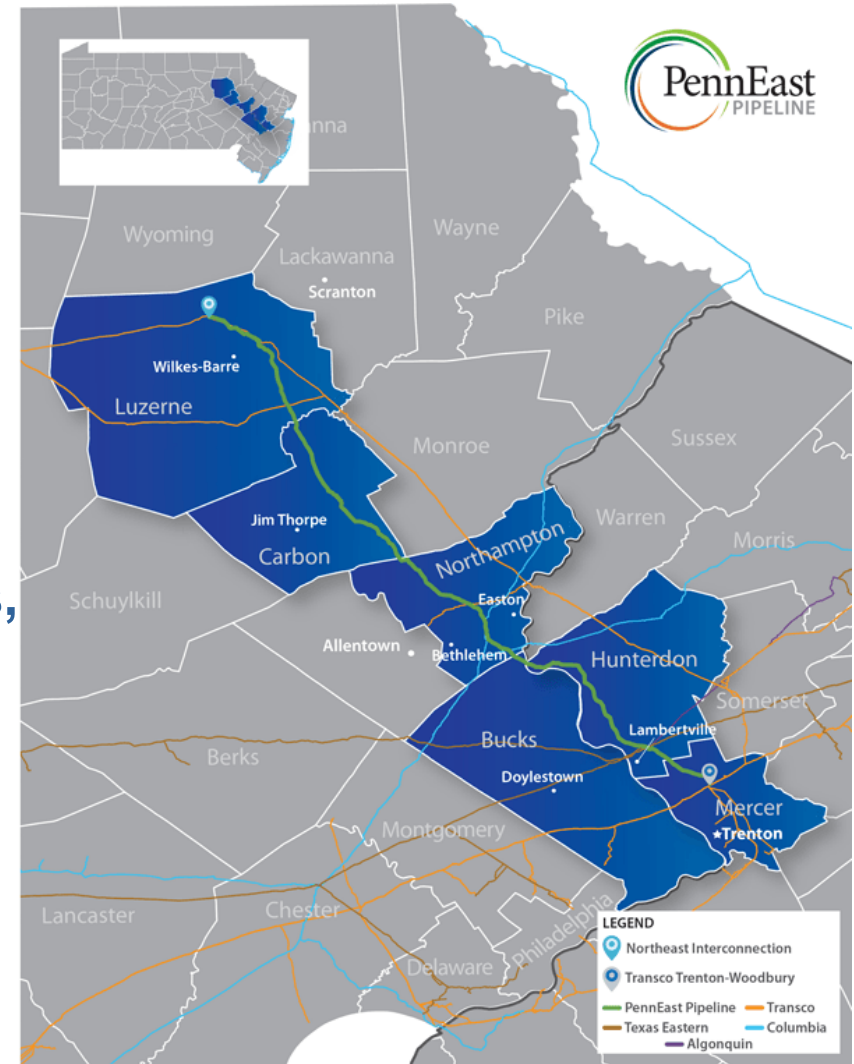
Cumulative Forecast Capital Expenditures (Identified Projects)



New Midstream Projects

PennEast Pipeline

- Will bring low cost Marcellus gas to Southeastern PA and New Jersey
 - ~ 100 mile pipeline
 - Initial capacity up to 1bcf
 - Backed by long-term contracts
- Joint project of AGL, New Jersey Resources, South Jersey Industries, PSEG, Spectra and UGI
 - Total project investment of ~ \$1 billion
 - UGI is the project manager and will operate the pipeline
 - UGI - 20% equity ownership



New Midstream Projects

Auburn III

- 50,000 dth/d on-line by end of 2014
- Additional 150,000 dth/d on-line by Fall of 2015
- Total capacity of Auburn system will be 470,000 dth/d
- Capital ~ \$60MM

Union Dale Lateral

- 6-mile, 12" pipeline serving UGI PNG service territory
- 100,000 dth/d
- On-line November 1, 2014
- Capital ~ \$22MM



New Midstream Projects

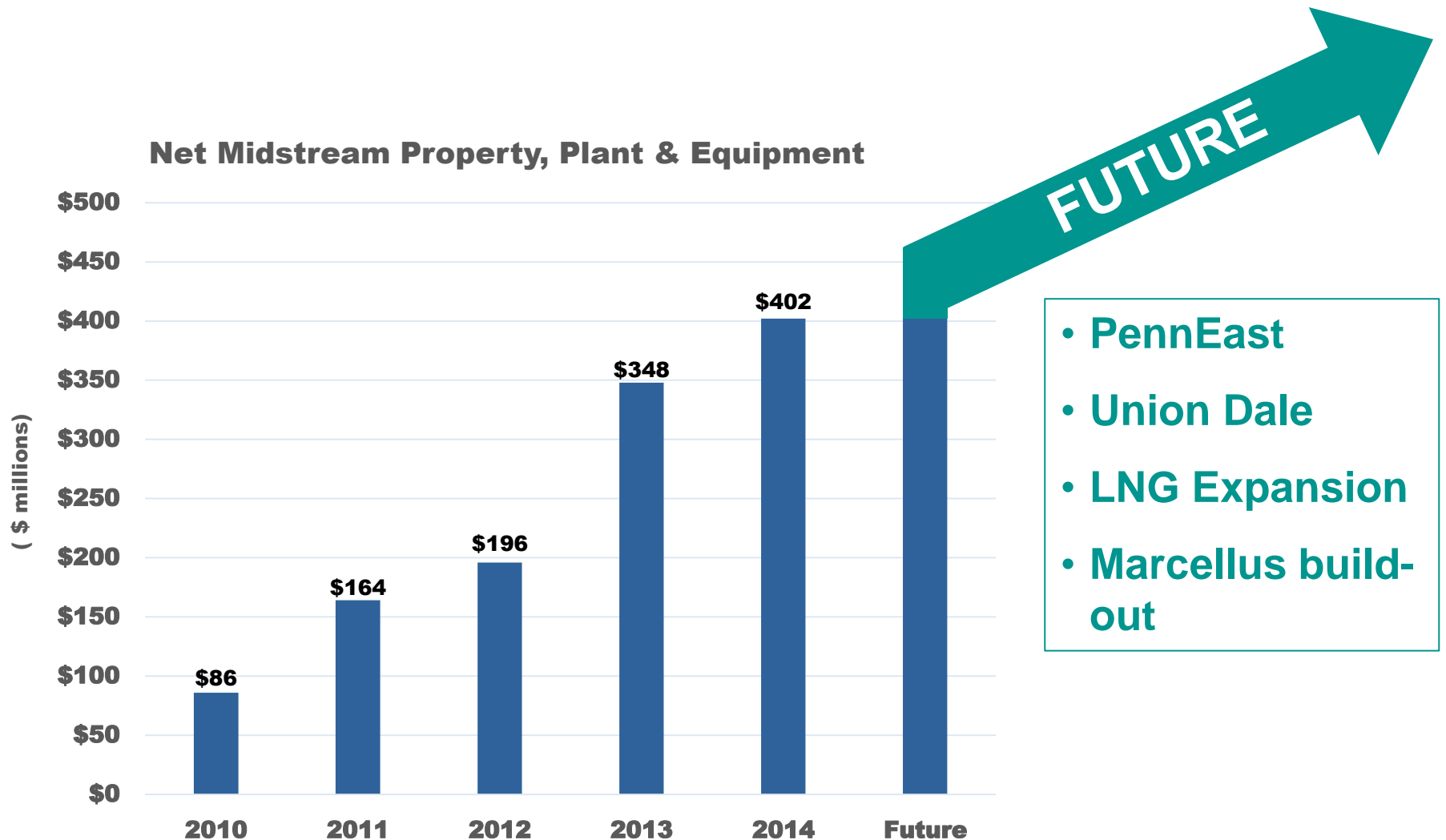
Temple LNG Expansion

- Increase liquefaction capacity by 50%
- Capital ~ \$10MM
- Supports LDC peak shaving demand and other emerging LNG segments
- On-line during Q2 FY2015

Actively developing other LNG projects in the Marcellus

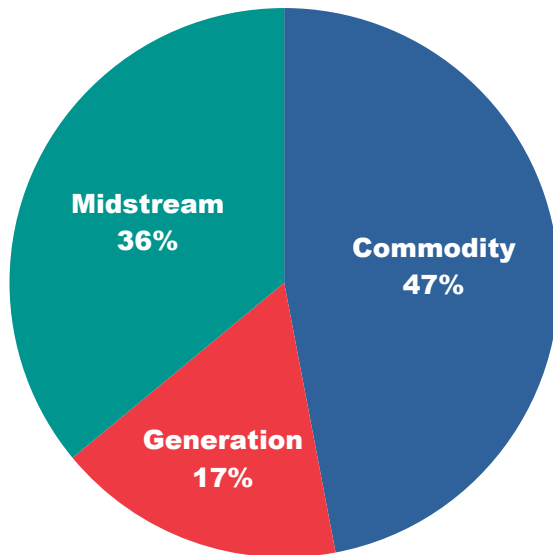


Midstream Asset Growth



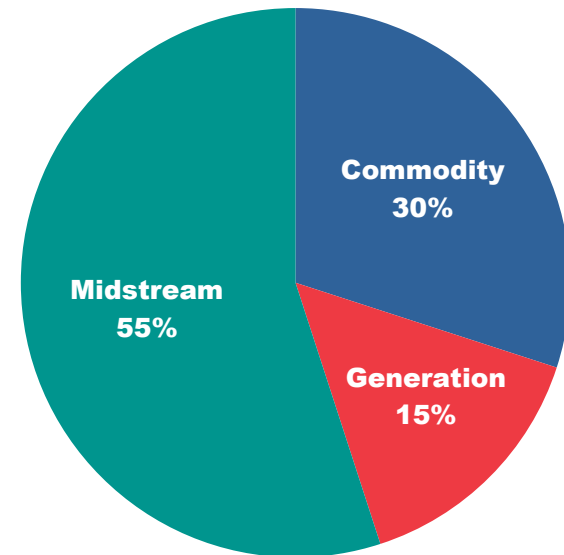
Increasing Midstream Margin Contribution

Historical Margin



Represents multi-year historical average

Future Margin



Represents multi-year forward average

Fee-based income contribution increasing as proportion of Midstream segment grows

Conclusion

- **Increasing Natural Gas demand and abundance of supply leads to a broad range of investment opportunities**
 - Growing pipeline of capital projects
- **Asset network is well positioned to deliver value during periods of volatility**
 - Infrastructure Gap should create volatility in the medium term
- **Building strong track record of project execution**



UGI - Natural Gas

- **Manage critical natural gas infrastructure**
- **Serving significant natural gas demand in the region**
- **Knowledge and insight leveraged across businesses**
 - **Enhance commercial and operational efficiency**
 - **Broaden new investment opportunities**
- **Continue to build capabilities in Midstream and Downstream sectors**



AmeriGas

AmeriGas

Jerry Sheridan

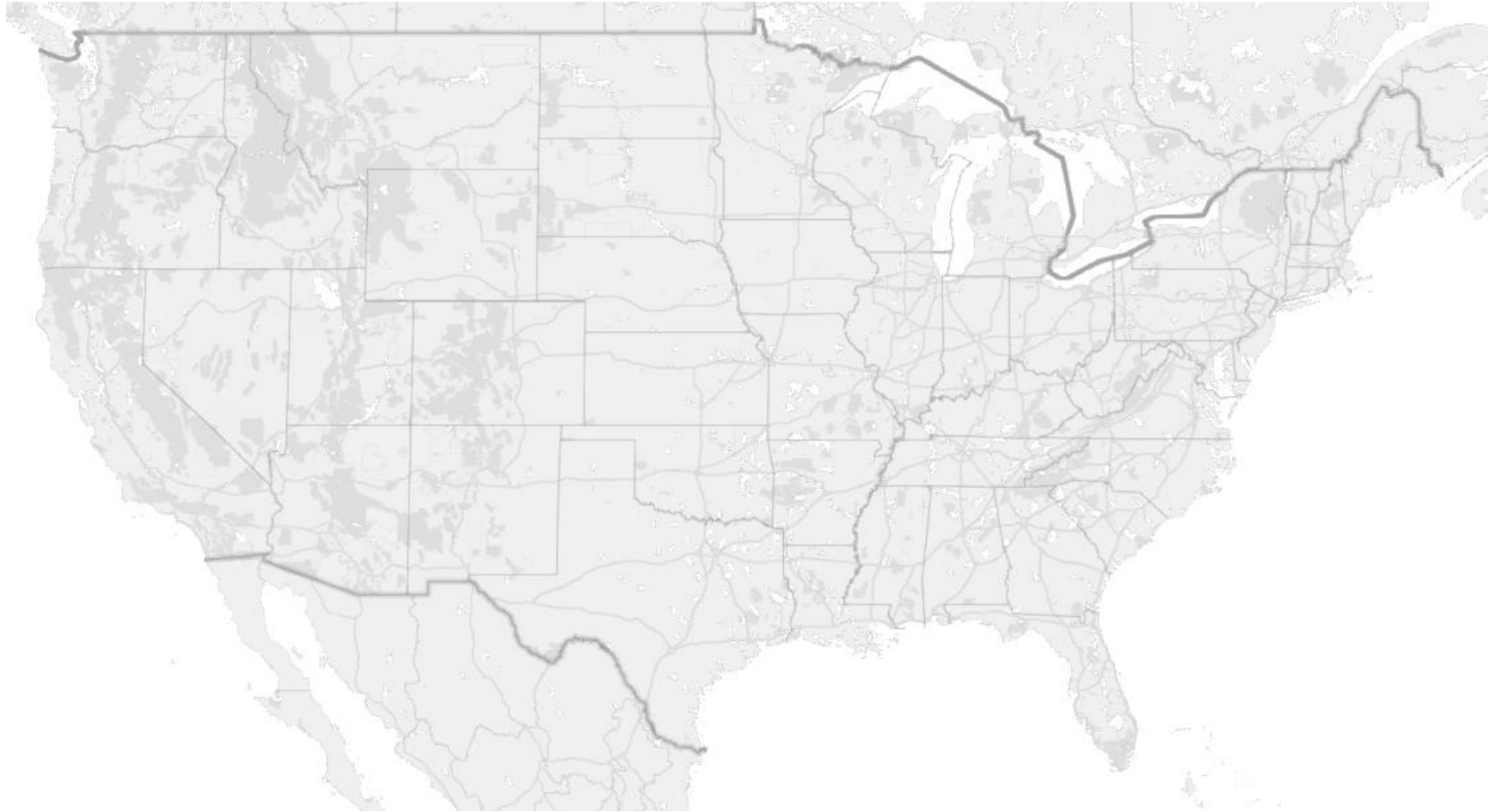


Key Messages

- ✓ Meeting Commitments
- ✓ Bigger is Better
- ✓ Growth Opportunities

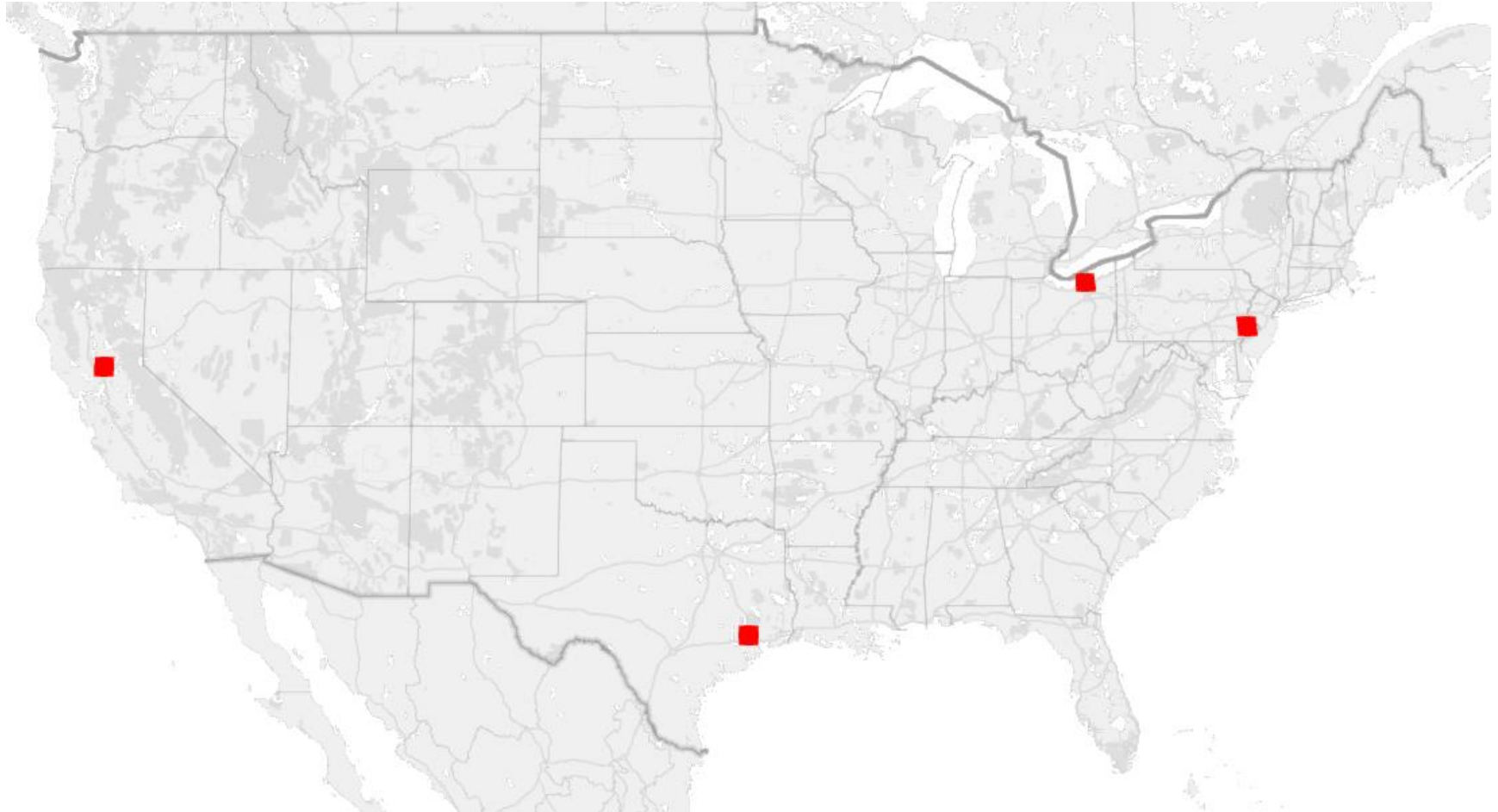


Business Overview



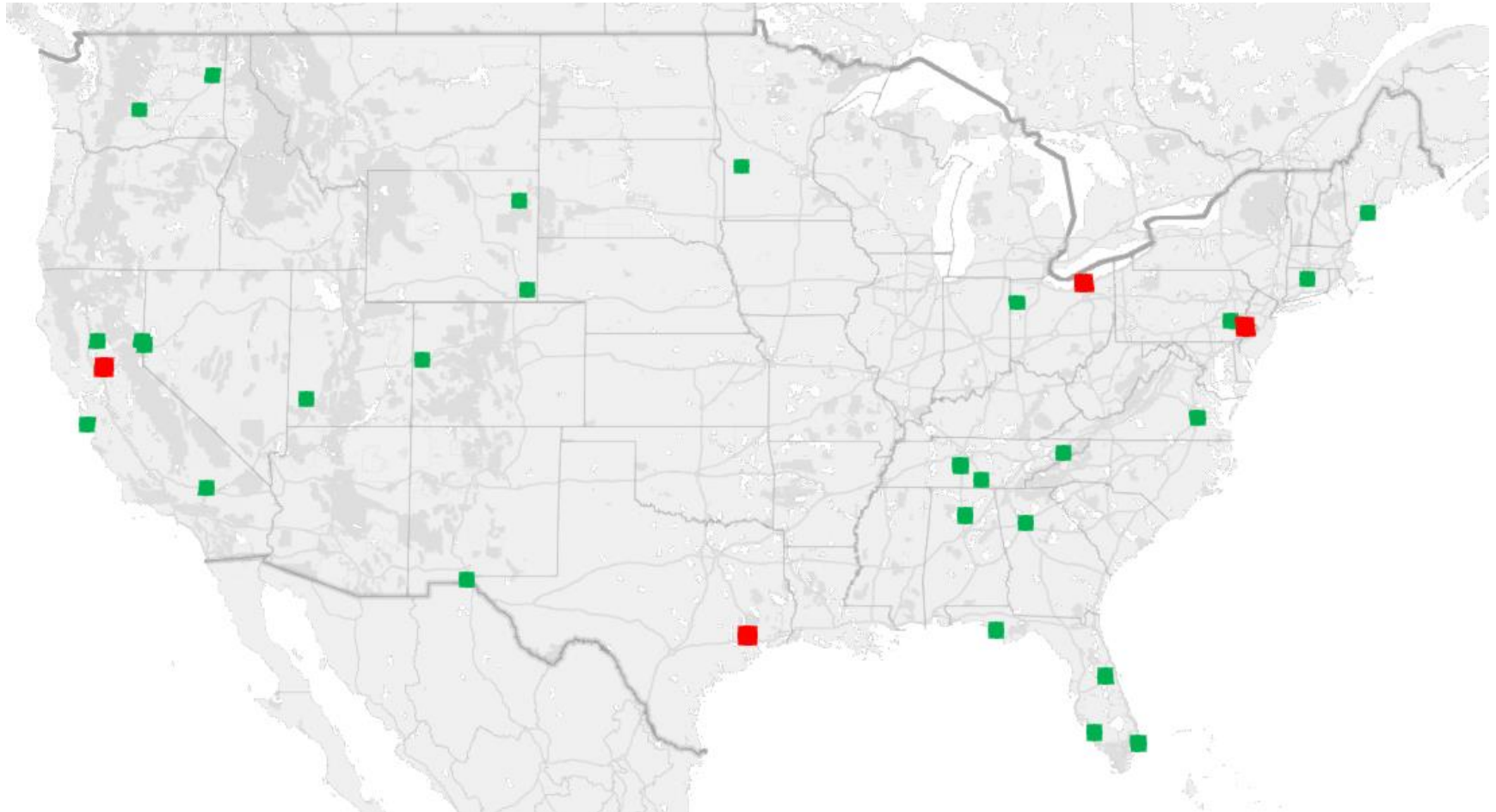
■ Field Service Center ■ Storage Terminals ■ ACE Production Centers ■ Districts

Business Overview



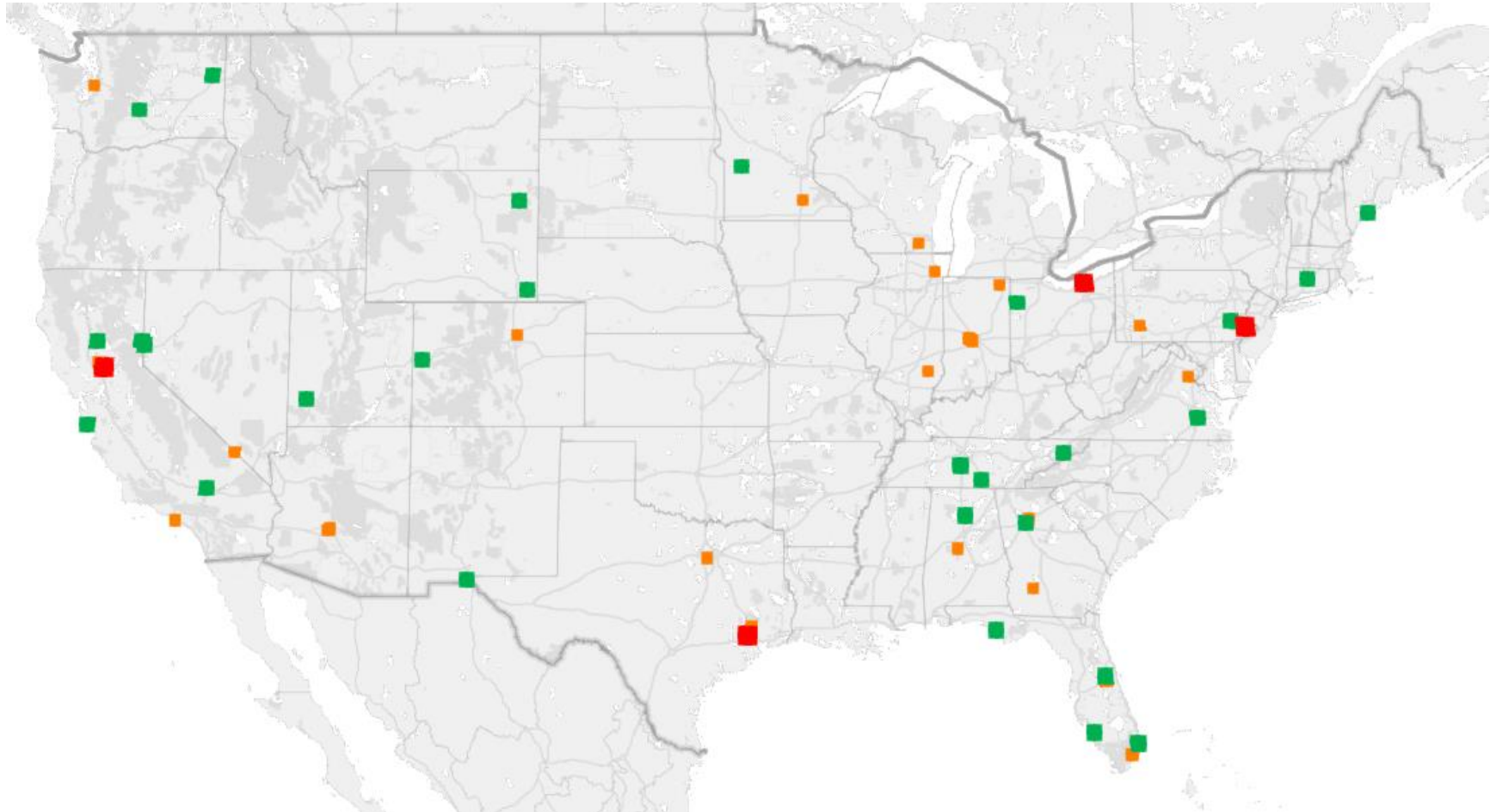
■ Field Service Center ■ Storage Terminals ■ ACE Production Centers ■ Districts

Business Overview



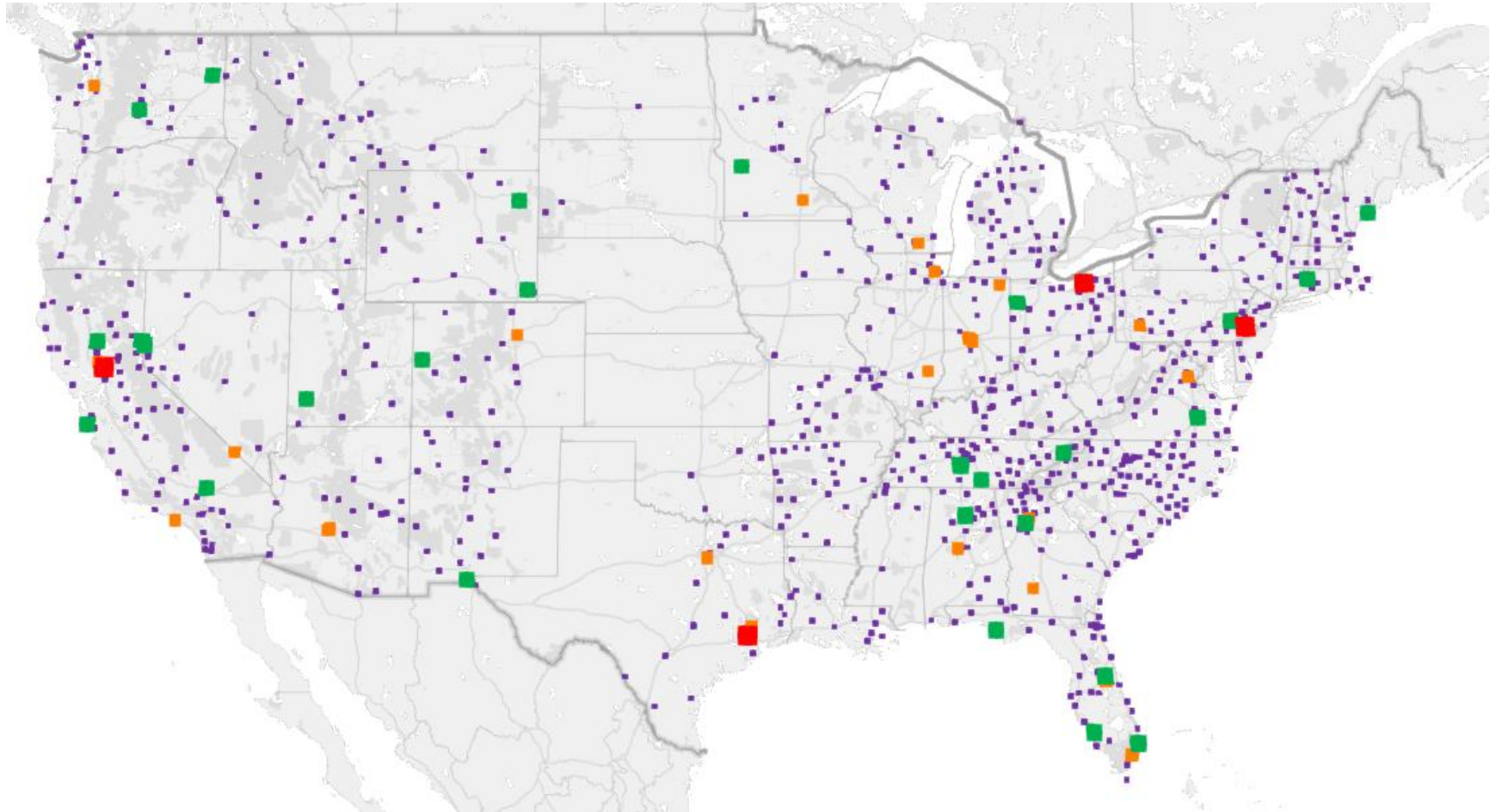
■ Field Service Center ■ Storage Terminals ■ ACE Production Centers ■ Districts

Business Overview



■ Field Service Center ■ Storage Terminals ■ ACE Production Centers ■ Districts

Business Overview



■ Field Service Center ■ Storage Terminals ■ ACE Production Centers ■ Districts

Business Overview

Largest Player in a Fragmented Market with ~15% Market Share¹

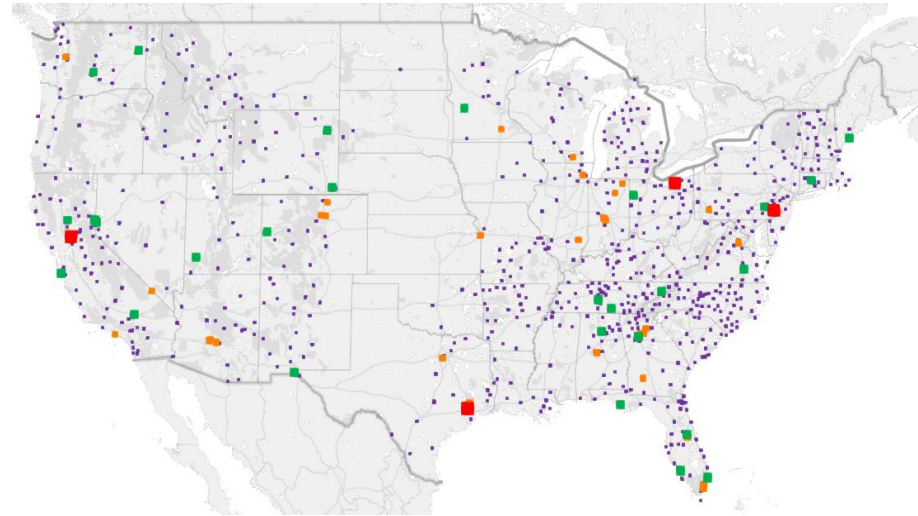
~Two Million Customers

Over 2,000 Propane Distribution Locations

~8,400 Employees

48,000 Cylinder Exchange Points

Over 1.3 Billion Gallons Sold FY14



Operations in all 50 states

¹ Based on retail propane volumes sold in the United States as published by the American Petroleum Institute

Competitive Advantage

- **Unmatched geographic coverage**
 - Customer density = efficiency
 - Advantage in acquisitions, serving multi-state customers
- Significant transportation and logistics assets and ability to flex workforce = certainty of supply
- Geographic and end-use **diversity**
- Demonstrated ability to manage margins in varying product cost environments
- Counter-seasonal businesses and non-volumetric revenue streams **reduce reliance** on weather
- Track record of successful **acquisition integration in a fragmented industry**
- **Strong balance sheet**, conservative financing practices



Meeting
Commitments

Bigger is
Better

Growth
Opportunities

Meeting Commitments – Promise to Investors

GOALS

**DISTRIBUTION
GROWTH: 5%**

**EBITDA
GROWTH: 3-4%**

**HERITAGE
SYNERGIES \geq \$50MM**

ACCOMPLISHMENTS



**5.4% Average
Distribution Growth
2006-2014**



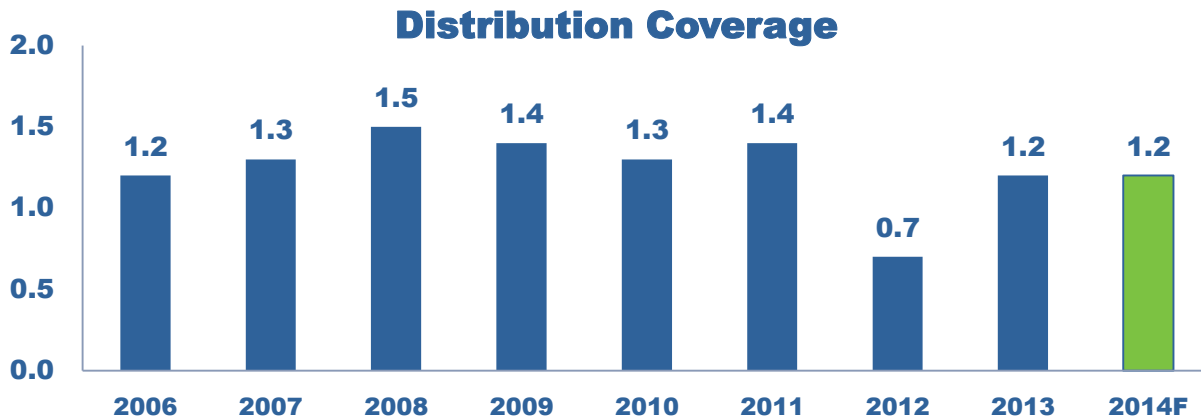
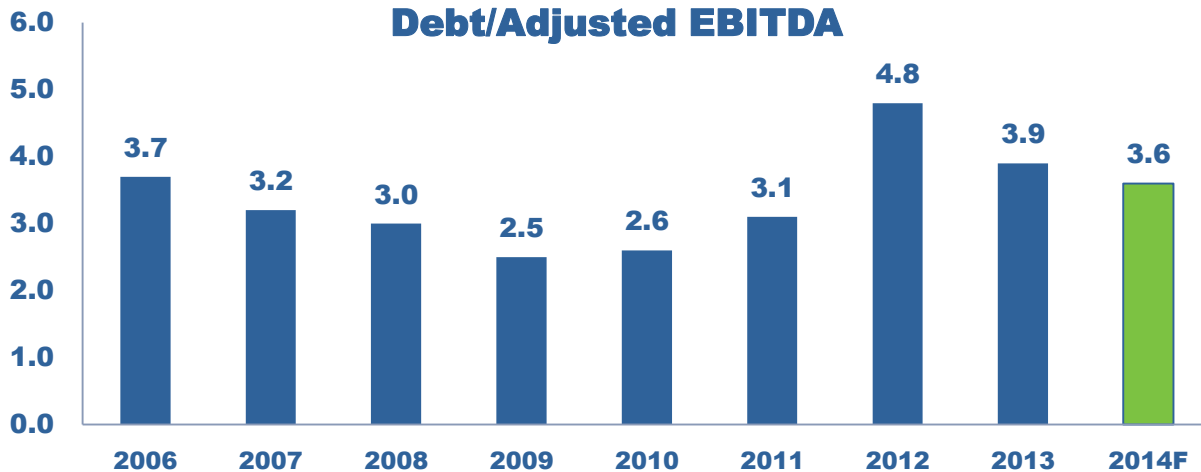
**Adj. EBITDA Growth
2006-2011: ~6%
2006-2014: ~13%**



**\$60 million+ in
synergies**

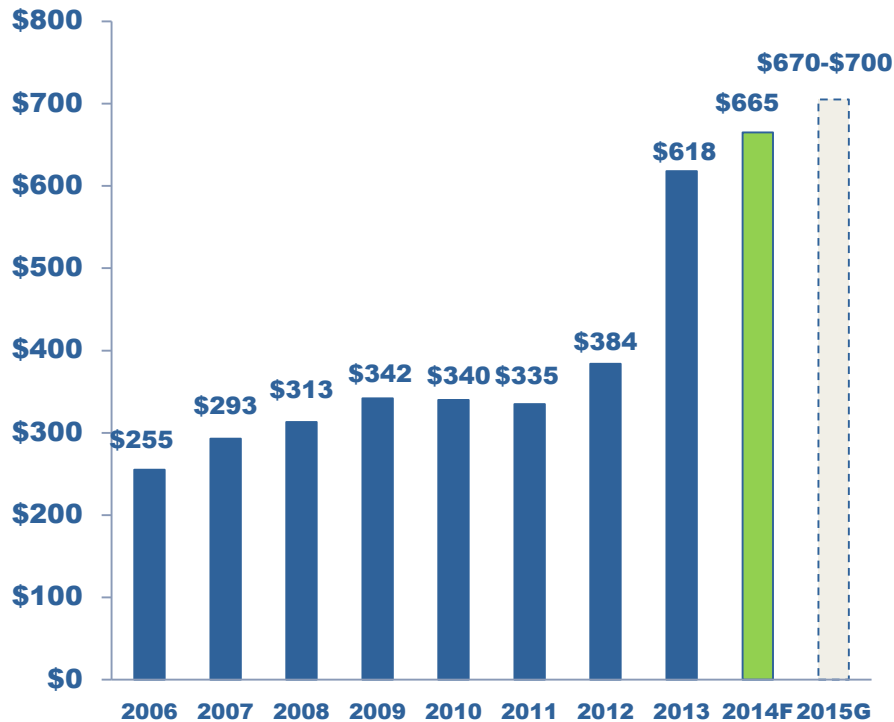
Balance Sheet Commitments

- AmeriGas has nearly doubled adjusted EBITDA while returning to pre-acquisition credit metrics

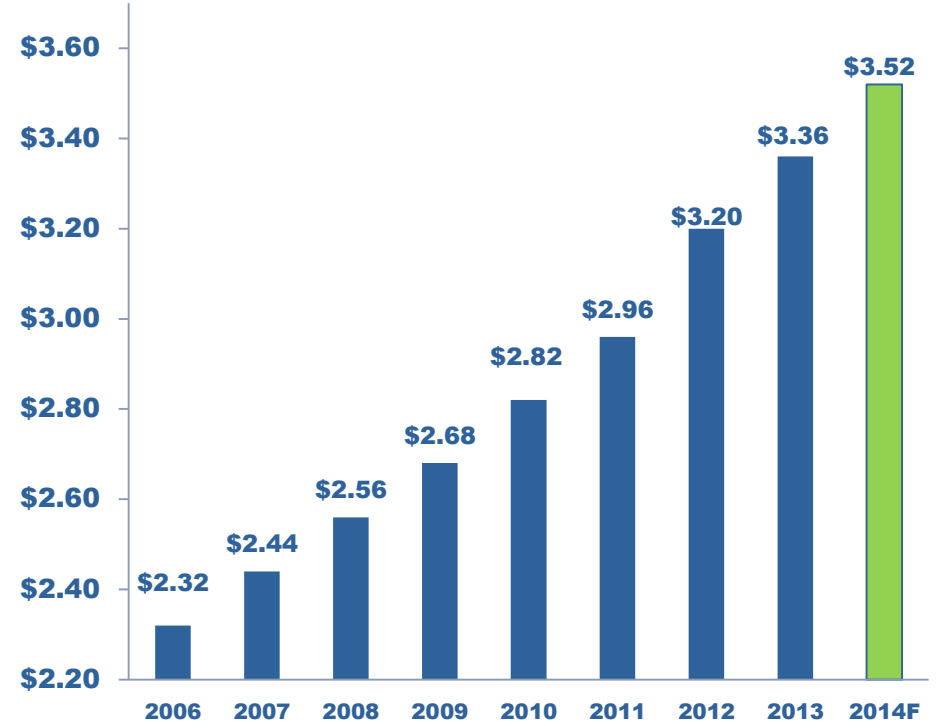


Growth

Adjusted EBITDA* (\$ millions)



Distributions per Unit



2015 Guidance \$670MM-\$700MM

* See Appendix for reconciliation of Adjusted EBITDA to net income for FY13 and FY14. Reconciliations of Adjusted EBITDA provided in previous disclosures for FY06 to FY12.



Meeting
Commitments

Bigger is
Better

Growth
Opportunities

Bigger is Better

Over 20 Strategically located Terminals



550 Propane Trailers



10 Transflows



~4,000 Bobtail Trucks

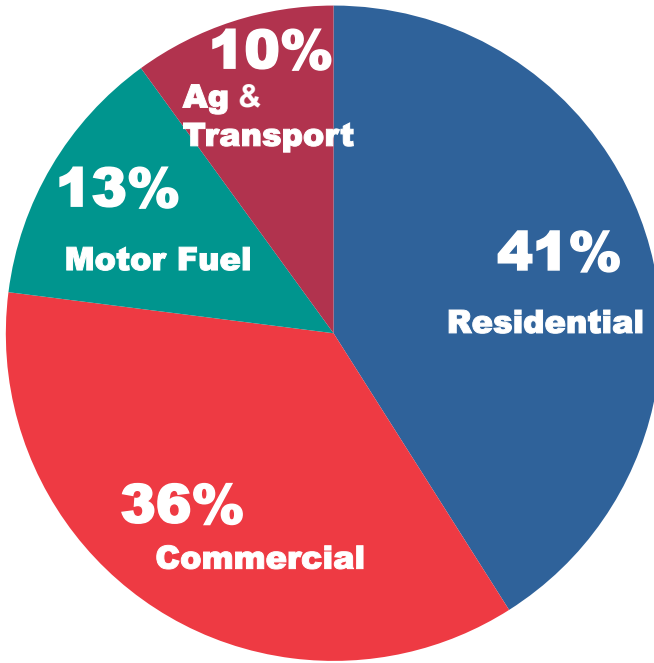


~400 Railroad Tank Cars

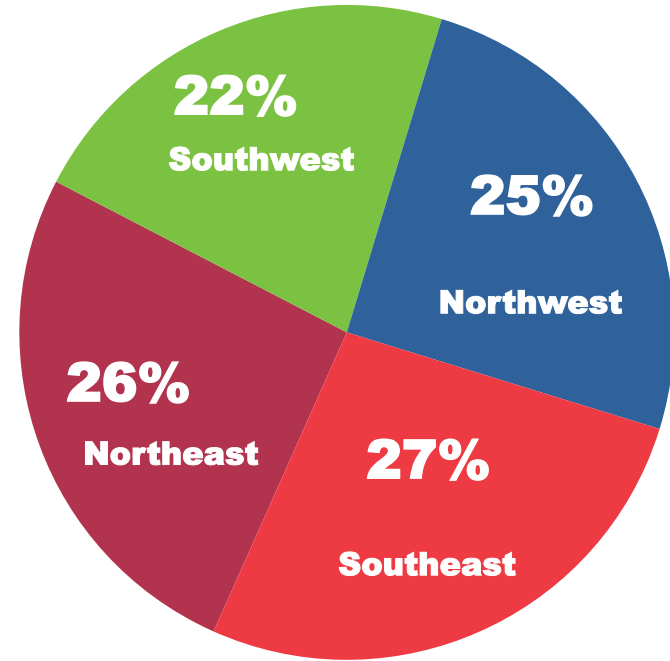


Diversification

Customer Base



Geography



Geographic and Customer diversity supports cash flow and reduces weather and economic risk

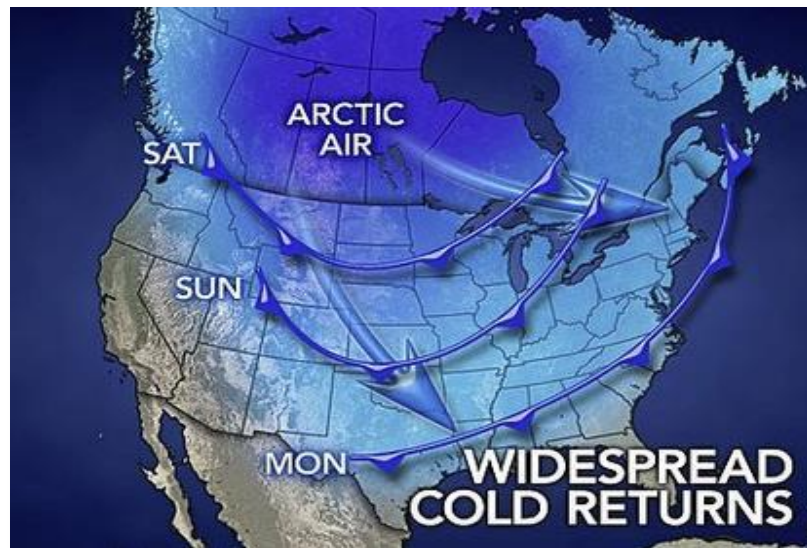
Winter 2014

Environment

- Severe Weather
- Supply Shortages
- Volatile Costs

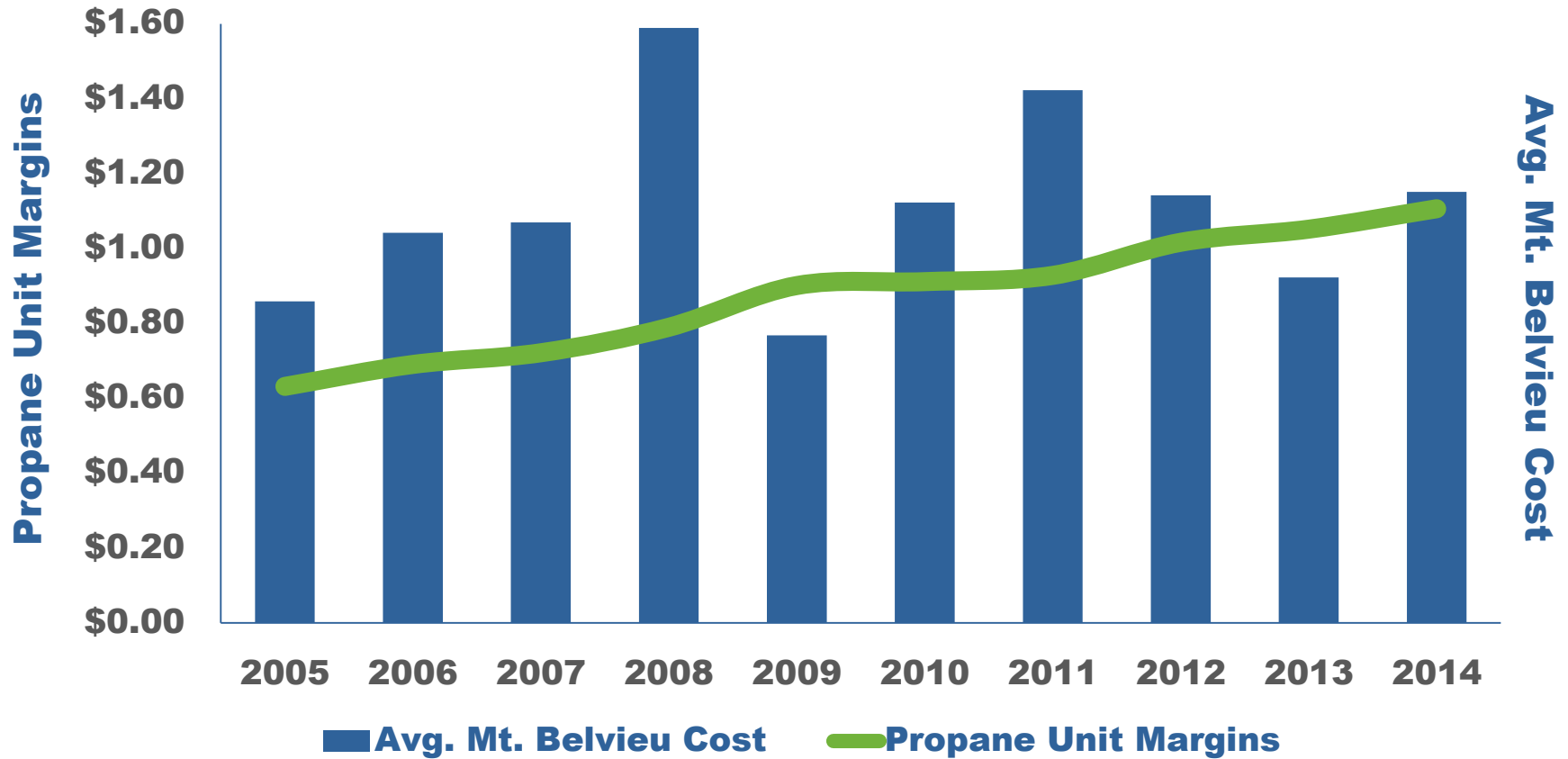
Solutions

- Significant supply and transportation assets
- Strong relationships with suppliers
- AmeriGas Airborne



Unit Margin Management

A long track record of **exceptional margin management** through volatile propane cost environments





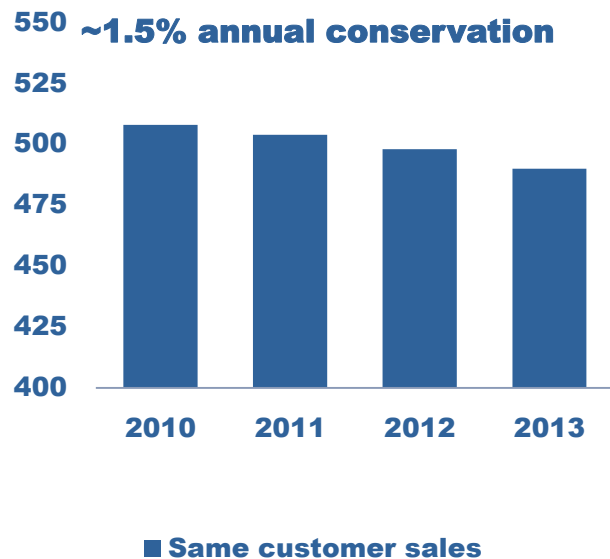
Meeting
Commitments

Bigger is
Better

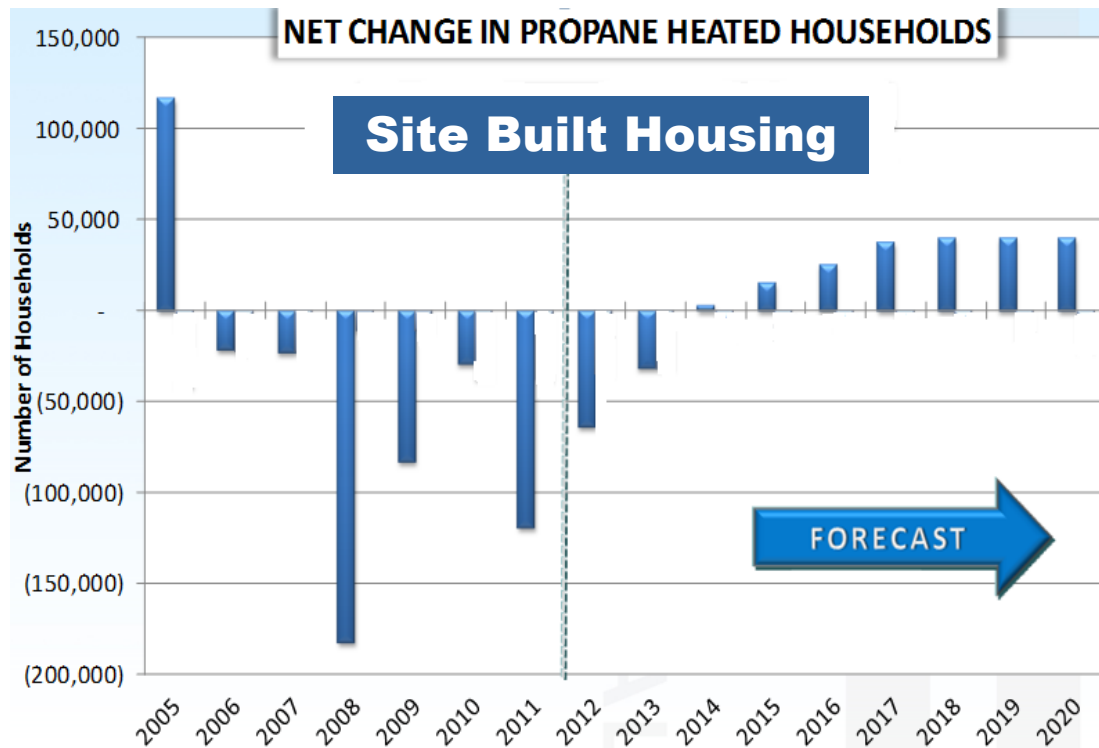
Growth
Opportunities

The Propane Industry

AmeriGas Conservation Study⁽¹⁾



(1) Annual study of AmeriGas heating customers – weather adjusted

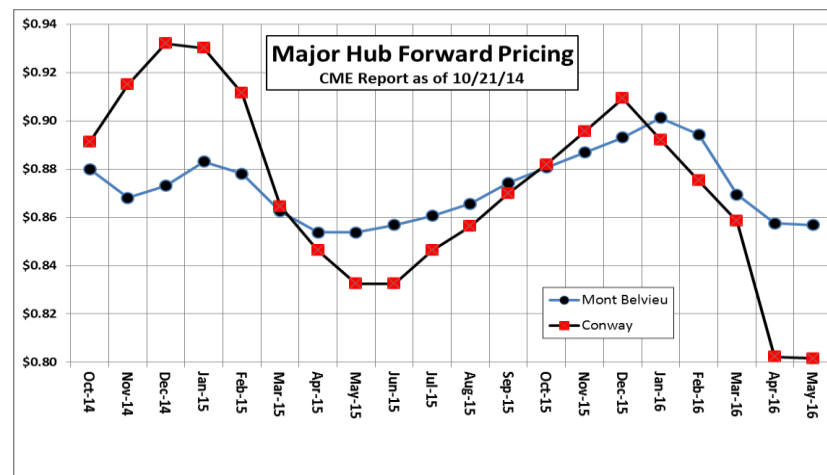
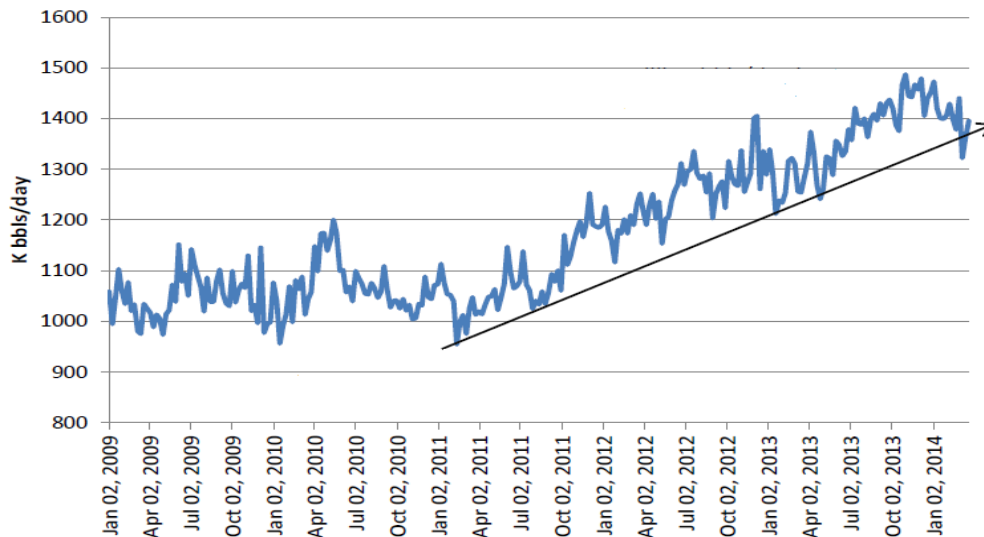


Sloan, Michael (2012). 2013 Propane Market Outlook: Major Trends Driving Change in the Propane Industry

The Propane Industry

- **US supply continues to grow as more wet-gas shale production comes on line**
- **Exports rising, but U.S. remains “long” propane**
- **Current inventories at all-time highs**
- **Mont Belvieu price \$0.84 versus \$1.14 at same time last year¹**

Total U.S. Propane Production



¹As of October 23, 2014

Growth: Cylinder Exchange

- **Counter seasonal** due to summer grilling demand
- Product of **convenience**
- Safe, reliable service
- 48,000 distribution points
- Platform grows as US retailers expand
- Highly **targeted programs driving awareness** in key growth states
- 33 strategically located refilling facilities



ACCOMPLISHMENTS



Achieved 6% same store sales growth on existing business



1,300+ net new installations



Volume growth: 8%



4% EBITDA growth* expected

** Estimate represents multi-year average*

Growth: National Accounts

Utilize nationwide distribution footprint to serve commercial customers with multiple locations:

- One bill, one point of contact
- Less weather sensitive vs. residential
- Built-in geographic diversity
- Multiple delivery points
- Largest sales force in the industry
- Electronic proof of delivery

ACCOMPLISHMENTS



**22% volume growth
in fiscal 2014**



**Rich pipeline of
targets identified**



**Over 50 new
accounts added in
fiscal 2014**



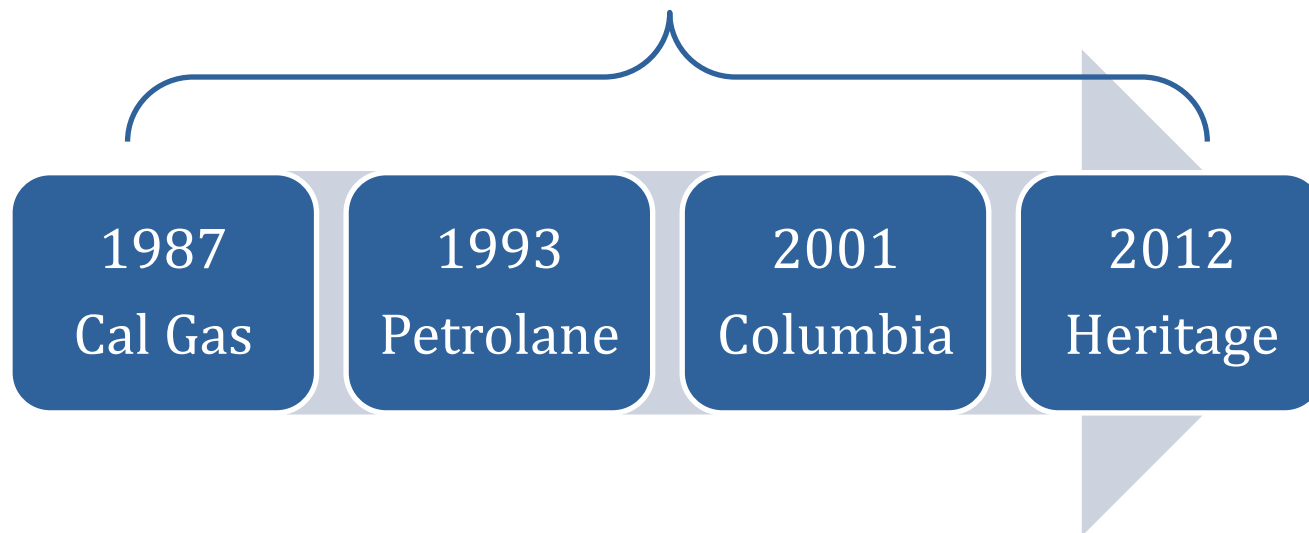
**4-6% EBITDA growth*
expected**

** Estimate represents multi-year average*

Growth: Local Acquisitions

- ✓ Synergies in every geography
- ✓ Integration is a core competency
- ✓ Seven deals closed in 2014; 73 in the past 10 years

Over 175 acquisitions since the early 1980s



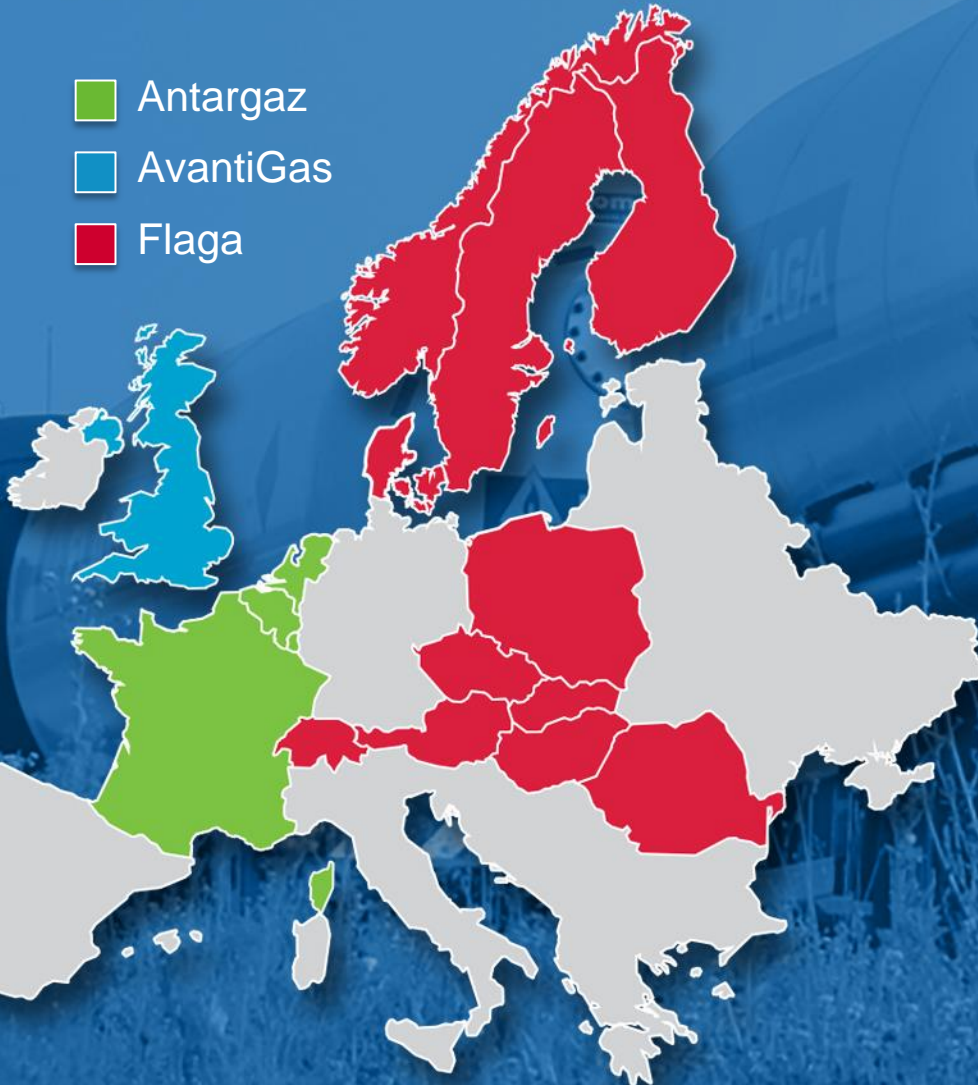
Conclusion

- **Long history of meeting commitments**
 - Successfully completed the Heritage acquisition while meeting all key objectives for the investment
- **Significant scale enables strong performance**
 - Delivered exceptional operating performance during volatile 2013/2014 winter
- **Utilize expanded distribution network to deliver strong growth in ACE, National Accounts and local acquisitions**



- John Walsh, Moderator
- Reinhard Schödlbauer
- Eric Naddeo
- Neil Murphy
- Paul Ladner

-  Antargaz
-  AvantiGas
-  Flaga



738 CR

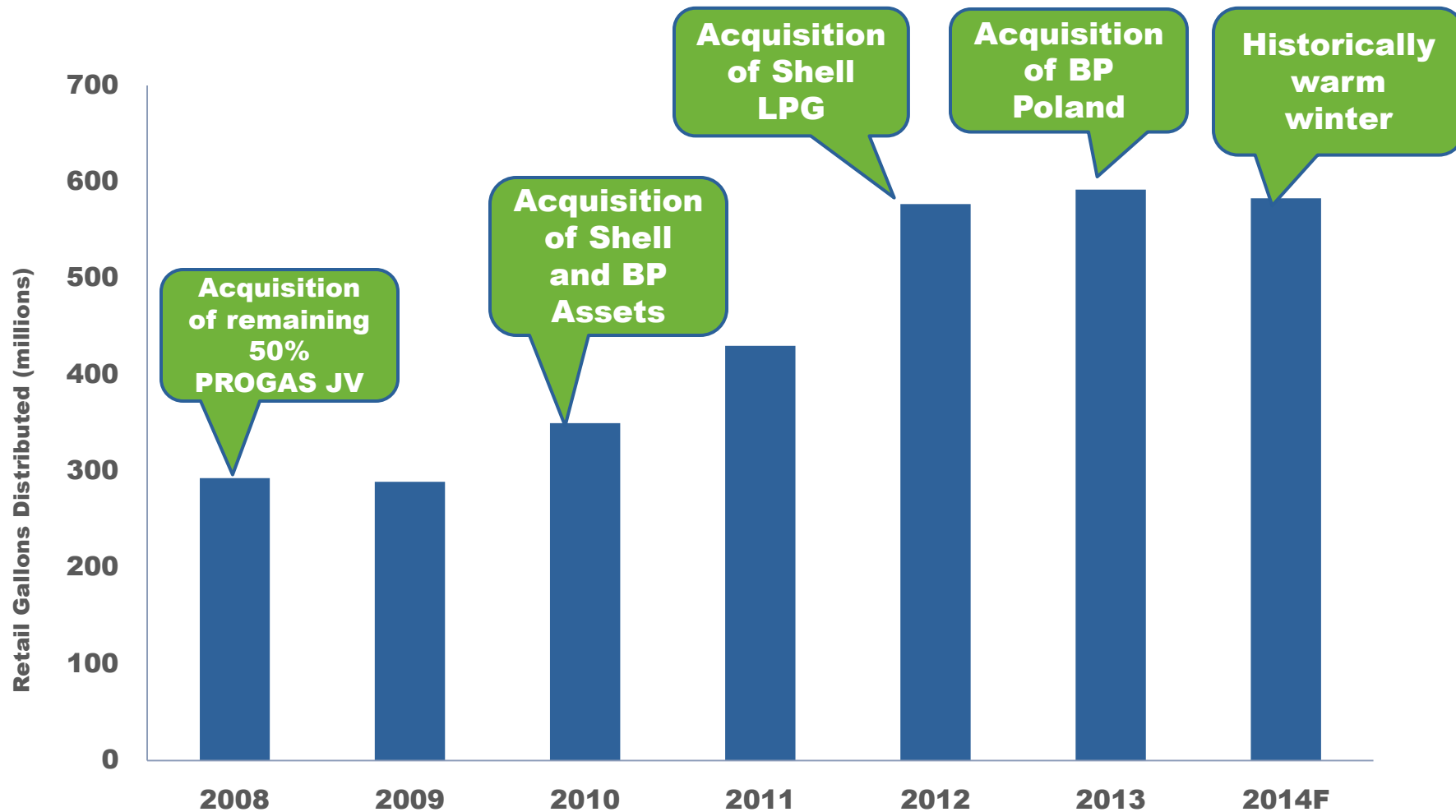
Key Takeaways

- **Premier LPG Distribution Network in Europe**
- **Geographic and Customer Diversity**
- **Consistent Growth**
- **Effective Unit Margin Management**
- **Track record of integrating acquisitions**
- **Strong local teams with in-depth knowledge of markets**

UGI International Summary

- **One Company with strong local presence**
- **Delivering a core service in a stable environment**
- **Diverse, actively-managed supply portfolio**

Volume Growth

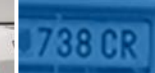


Commonality with AmeriGas

CUSTOMER SEGMENTS	<u>UNITED STATES</u>	<u>EUROPE</u>
Bulk delivery business (250 – 1,000 gallons)	✓	✓
Cylinder exchange	✓	✓
Motor fuel – forklifts	✓	✓
Motor fuel – over the road autogas		✓

COMPETITIVE ADVANTAGES	<u>UNITED STATES</u>	<u>EUROPE</u>
Scale	✓	✓
“Hub and spoke” truck-based delivery logistics	✓	✓
Risk management – credit and supply	✓	✓
Safety	✓	✓
Customer service	✓	✓

■ Antargaz



One of the largest LPG Distributors in France

Large customer base:

- ~200,000 bulk customers
- Over 3 million cylinder customers
- ~275 MM gallons*

Competitive advantages:

- Independent supply structure
- Customer density = efficiency

Focus on:

- Customer service
- Innovation
- Developing new market segments

*Includes Benelux



Market Position

Strong market position combined with steady profitability supports growth programs

Stable customer base:

Bulk

- Long term contracts
- Low churn rate of 3%
- Average customer relationship: 15 years

Cylinder

- Presence in 14,000 points of sale
- Successful partnership with the Carrefour and Auchan groups

Calypso

Butane (France)



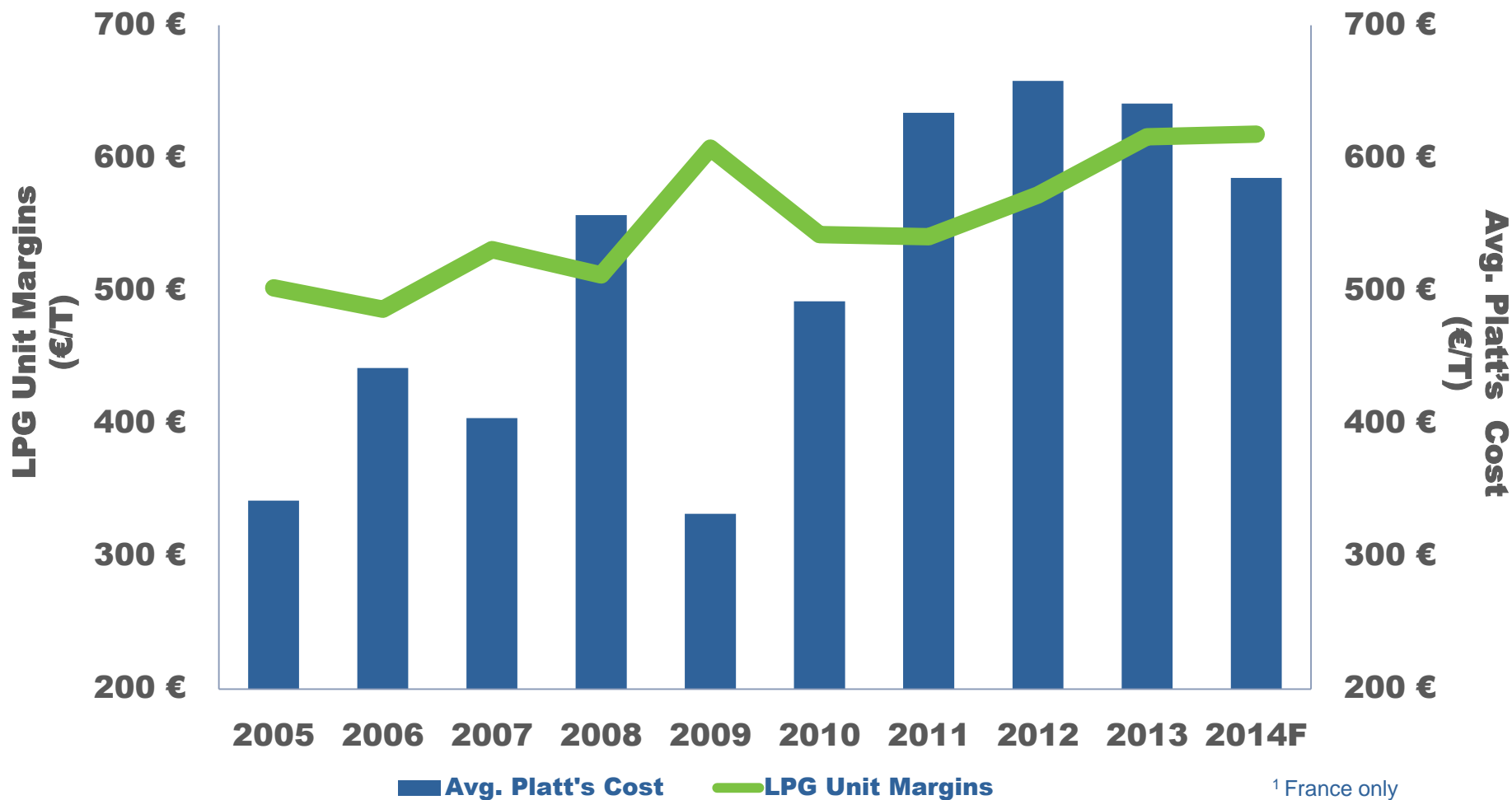
Propane (BENELUX)



Consistently strengthening position and enhancing value

Unit Margin Management

Antargaz¹ Unit Margin History

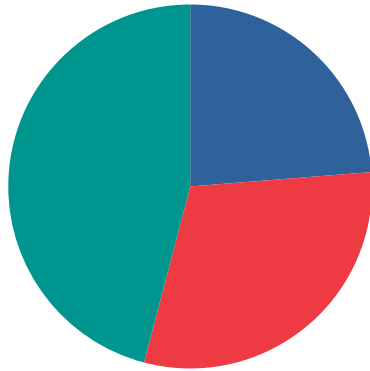


¹ France only

Totalgaz Acquisition

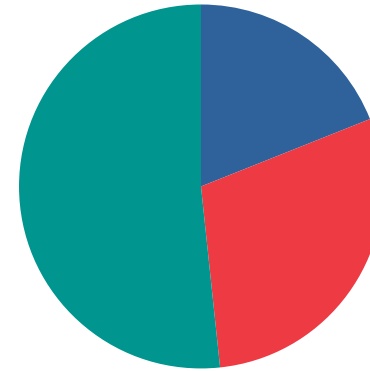
2013¹ Retail Gallons Distributed

Antargaz – 257mm



■ Cylinder ■ Small Bulk ■ Large Bulk

Totalgaz – 266mm



■ Cylinder ■ Small Bulk ■ Large Bulk

Regulatory approval update:

- Works councils processes: **completed**
- European Commission referred process to French competition authority: **process underway**

Expected to close during first half of calendar 2015

Dedicated project team to plan and execute integration

¹ Calendar Year

Natural Gas Marketing

- **Antargaz received approval to market natural gas in 2009**
- **Focus on small and medium commercial and industrial customers**
 - **Similar to U.S. strategy**
- **Leverage existing Antargaz brand name**
- **Regulators are encouraging competition**
- **Growth opportunity in the medium to long-term**

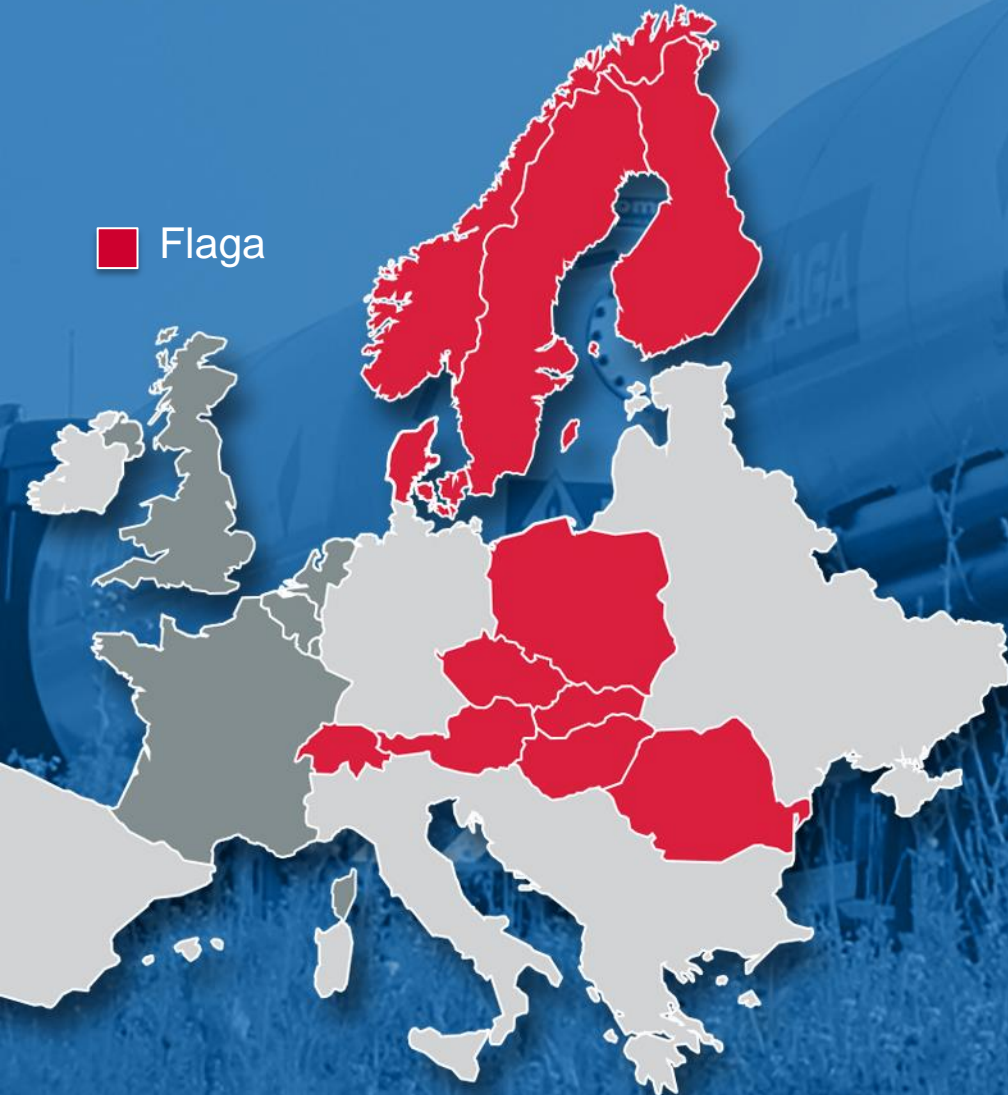


Conclusion

- ✓ **A well-known brand**
- ✓ **Strong market position in all segments**
- ✓ **A focus on innovation and operational efficiency to deliver attractive solutions for our customers**
- ✓ **Developing growth opportunities in LPG and Natural Gas**



■ Flaga



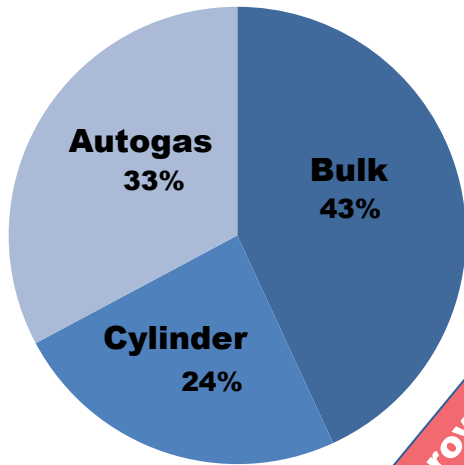
738 CR

FLAGA Group

- ✓ **Rapidly expanding our position**
- ✓ **Operating in 11 countries in Central, Eastern, and Northern Europe**
- ✓ **340 million gallons sold annually**
- ✓ **Diverse, actively managed supply portfolio**
- ✓ **Diverse customer base**
 - ~ 70,000 customers
 - B2B volume is less heating degree days sensitive
 - BBQ cylinder strong in summer season
 - Diversity of B2B and B2C customers

FLAGA Growth History

340 million gallons



19% CAGR growth last 15 years

2013 Acquisition of BP Gas Poland

2011 Acquisition of Shell Gas Nordics

2010 Acquisition of Shell Gas Hungary
Acquisition of Shell Gas Poland
Acquisition of BP Gas Denmark

2008 Acquisition of the remaining 50% of J/V

2006 J/V with Progas in CEE

2004 Acquisition of BP Czech Gas

2003 Establishment of a Subsidiary in Switzerland

1999 FLAGA Acquired by UGI Corporation

1947 Founded by Adolf Bauer in Austria

30 million gallons

FLAGA Mid-Term Growth Opportunities

- **Customer conversions** from heating oil – Nordic region
- **Organic growth** in developing Eastern European markets
- “Tuck-in” **acquisitions** where we have an existing footprint
- Expansion into **new markets**

Growth Opportunities in Poland

Market:

- Third largest LPG market in Europe ~1.2 billion gallons
- UGI acquired Shell Gas in 2011 and BP Gas in 2013
- UGI Retail Demand: ~ 110 million gallons



Significant Growth Opportunities:

- Highest number of new bulk installations in Europe for UGI
- Growing commercial / industrial segment
- Piped networks for small communities and developments

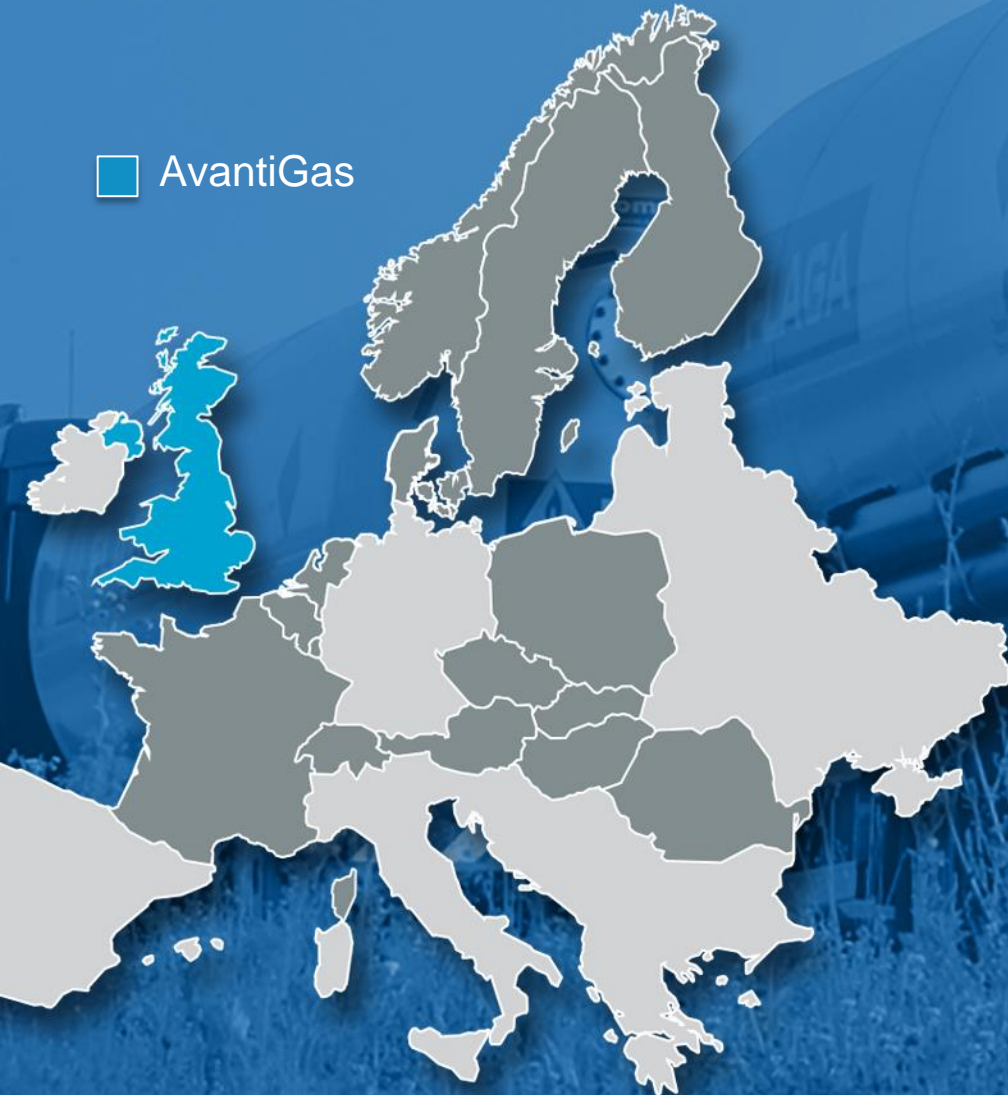
Total Hungaria Acquisition

- **Purchase Price between €13MM - €17MM**
- **Attractive synergized EBITDA Multiple**
- **Doubles retail distribution volumes in Hungary**
- **Improves density**
- **Consistent with European “Tuck-in” strategy**

Conclusion

- ✓ **Building on our strong history of growth**
- ✓ **Expanding into new markets**
- ✓ **Diverse, actively managed supply portfolio**
- ✓ **Customer diversity reduces risk**
- ✓ **Realizing operational and customer synergies from M&A**

AvantiGas



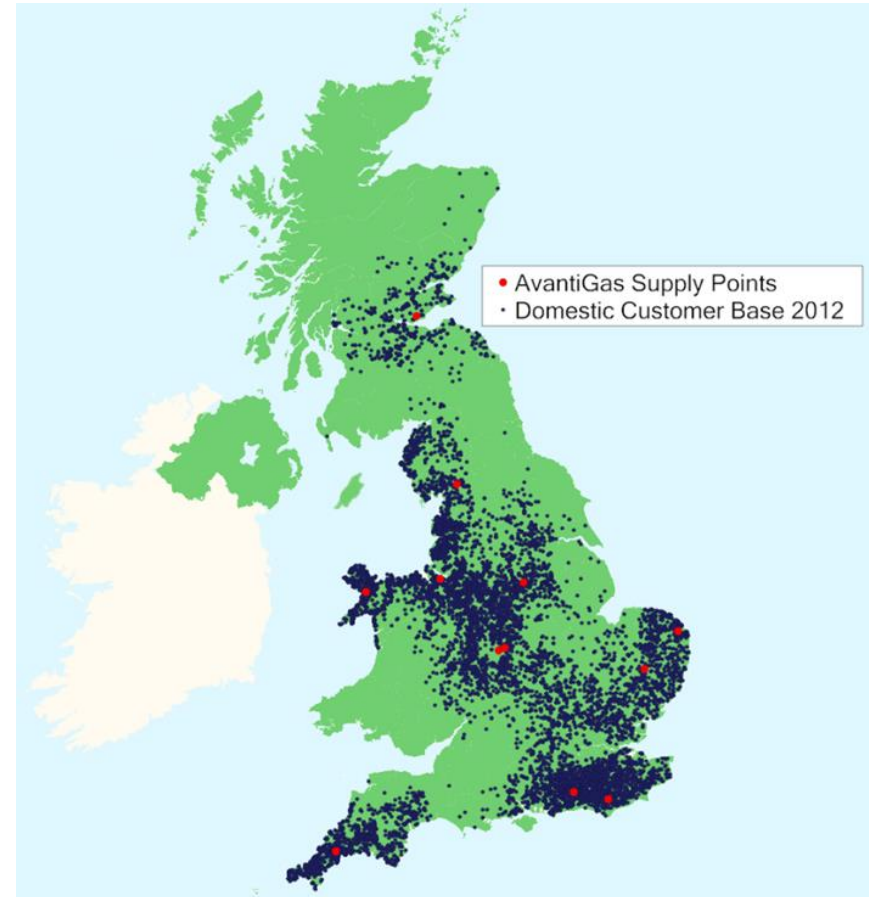
23
1965



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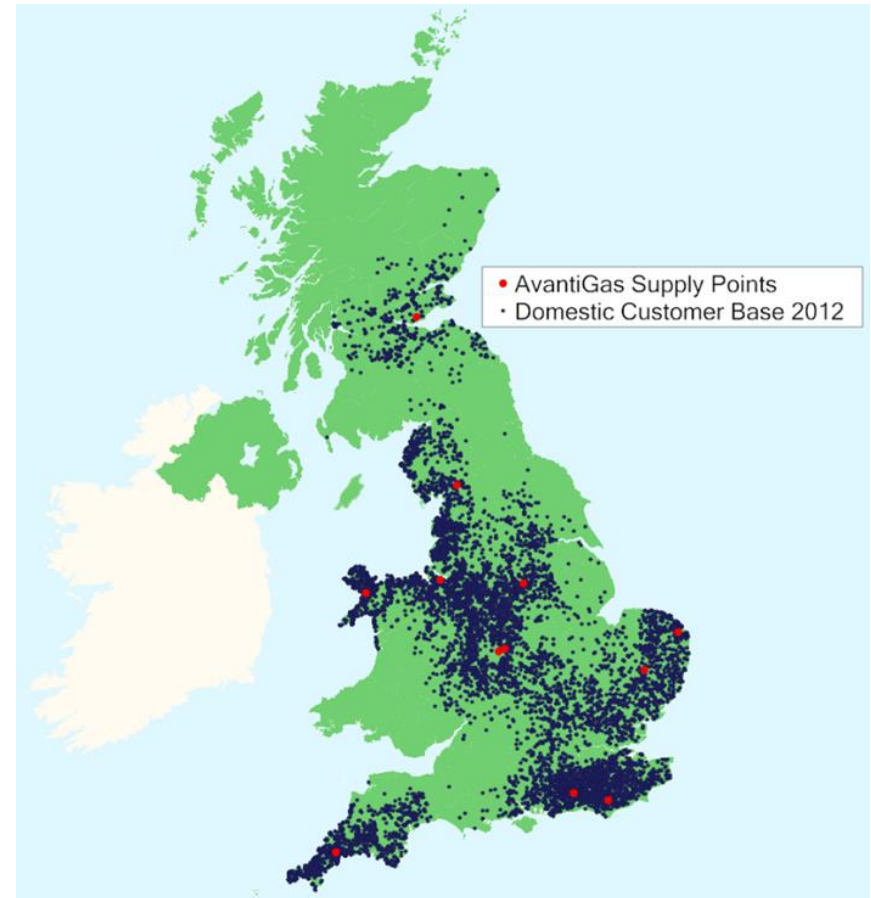
UK Market Backdrop

- UK economy healthy
- UK off grid energy market >£3.5B per annum
- Supplied via 80% fuel oil and 20% LPG, therefore strong growth prospects
- LPG seen as lower carbon solution



Performance

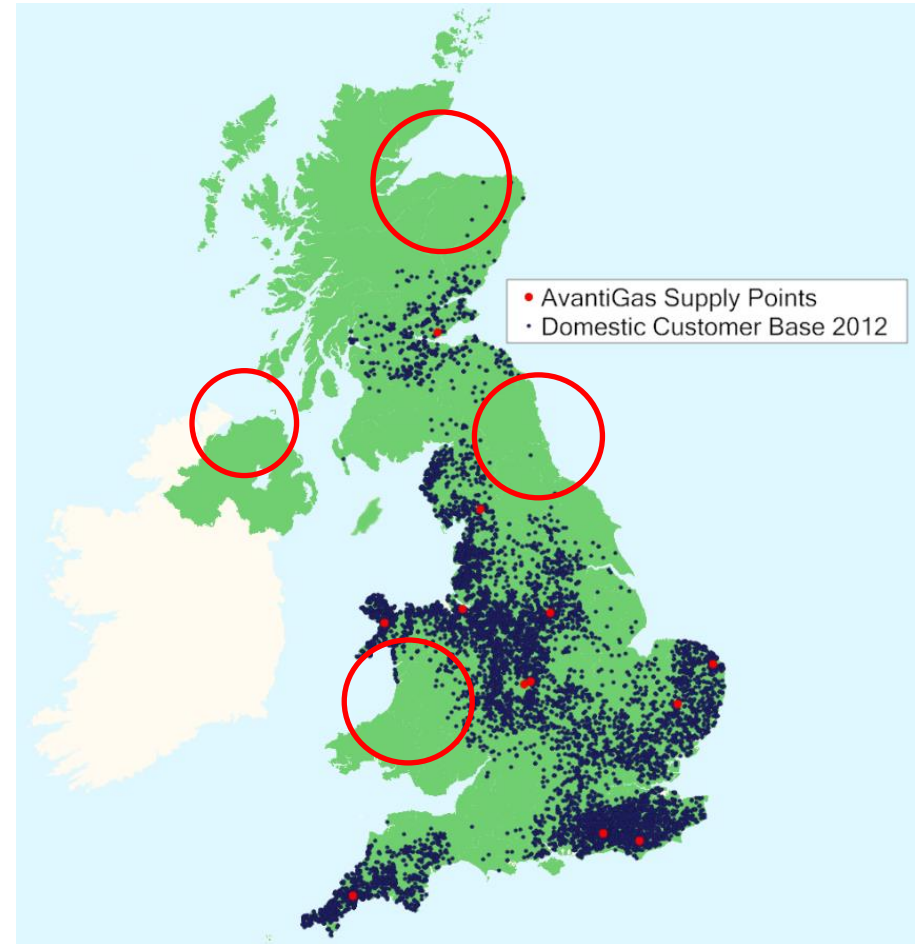
- Acquired October 2011 from Shell (bulk only)
- Strong financial performance
- ~ 150 million gallons distributed in fiscal 2014
- ~ 13% Retail LPG market share
- Reduced weather dependence due to Aerosol segment



Future opportunities for AvantiGas

Growth through geographic expansion and M&A

- **Prioritized geographies for organic growth**
 - East Scotland
 - Northern Ireland
 - South Wales
 - Northumberland
- **AvantiGas Cylinders**
 - Potential re-entry strategy
- **AvantiRenewables**
 - Exploring opportunities



Summary

- ✓ **Maintain safety as a number one priority**
- ✓ **Growth drivers**
 - M&A and partnering
 - Geographic expansion
 - Cylinder entry
- ✓ **Promote and encourage productivity**



Key Takeaways

- **UGI is a balanced growth & income investment**
- **Positioned to deliver exceptional earnings and cash flow growth**
 - Utilities – customer growth and infrastructure investment
 - Midstream & Marketing – growing demand for natural gas
 - AmeriGas – EBITDA growth, roll-ups, ACE and National Accounts, IDR's
 - UGI International – build-out of LPG business, acquisitions, HO2LPG
- **Track record for delivering on growth / capital stewardship**
 - \$150MM - \$180MM annual cash available for investment

Demonstrated Track Record – Growth (Adjusted EPS)

Earnings Per Share

\$2.20

\$2.00

\$1.80

\$1.60

\$1.40

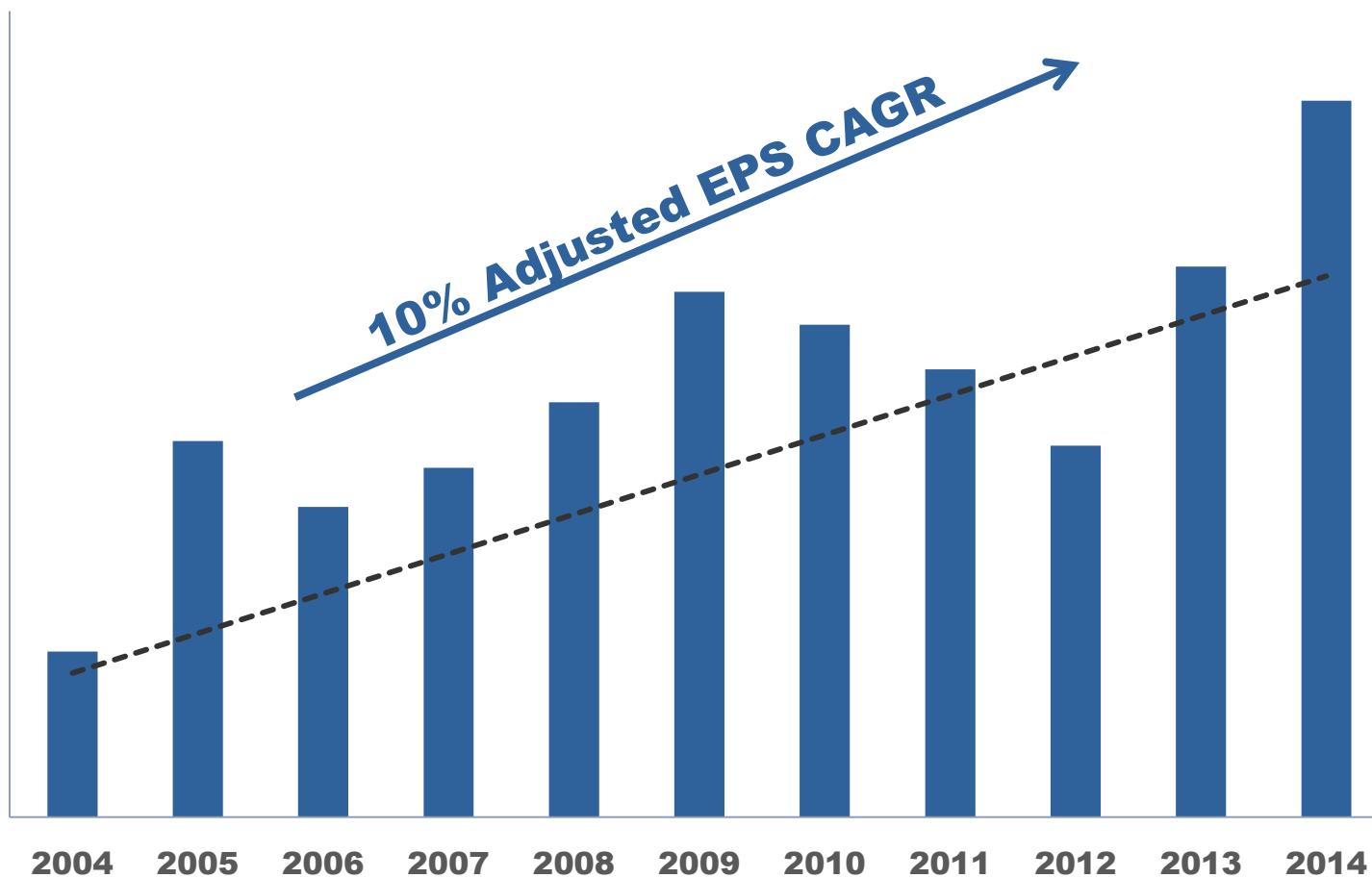
\$1.20

\$1.00

\$0.80

\$0.60

\$0.40



8% growth

Demonstrated Track Record – Income (DPS)

Dividend
Per Share

\$1.00

\$0.90

\$0.80

\$0.70

\$0.60

\$0.50

\$0.40

\$0.30

\$0.20

\$0.10

\$0.00

2004

2005

2006

2007

2008

2009

2010

2011

2012

2013

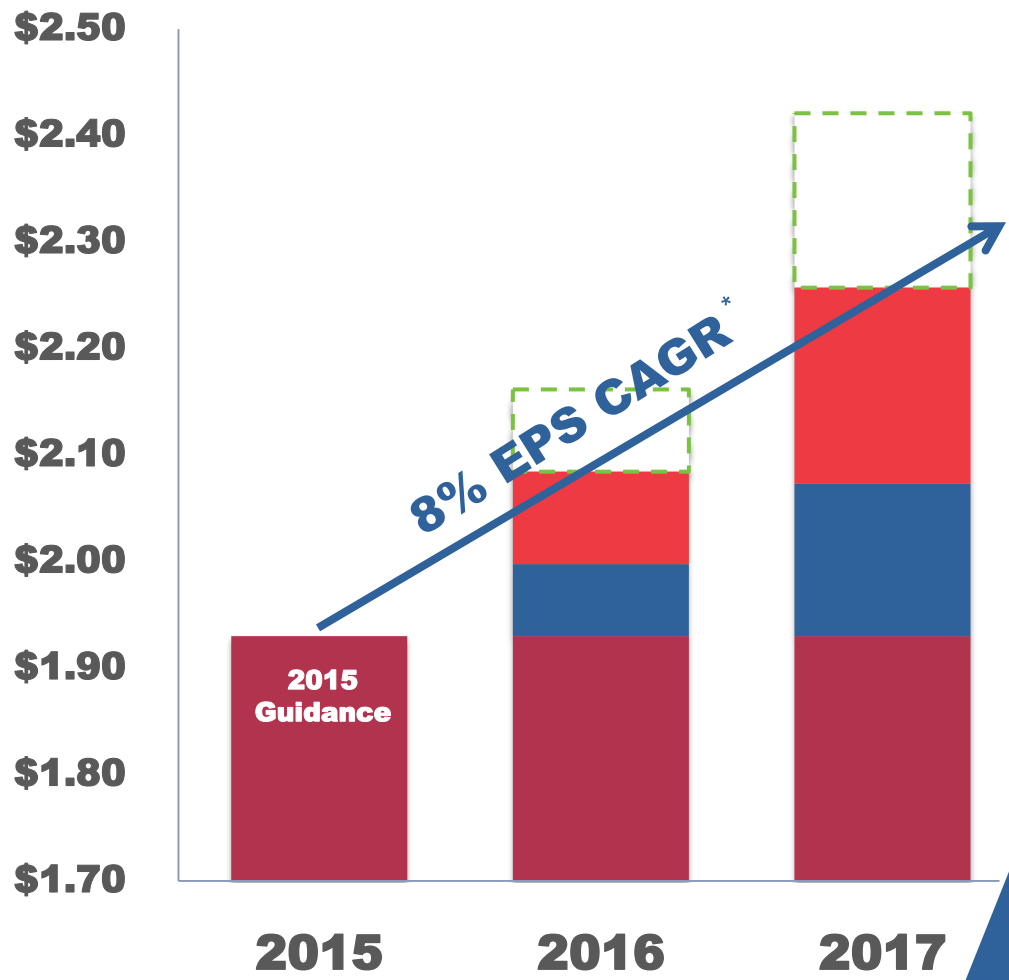
2014

7.5% Dividend CAGR

4% growth

Increased dividend for 27 consecutive years
Paid dividend for 130 consecutive years

EPS Growth Guidance: 6% to 10%



Totalgaz, Midstream investments, LPG / Utility Acquisitions

REINVESTMENT OF CASH

IDENTIFIED INVESTMENTS:

Auburn II & III, LNG Expansion, PennEast, Union Dale, AmeriGas IDR's

BASE GROWTH:

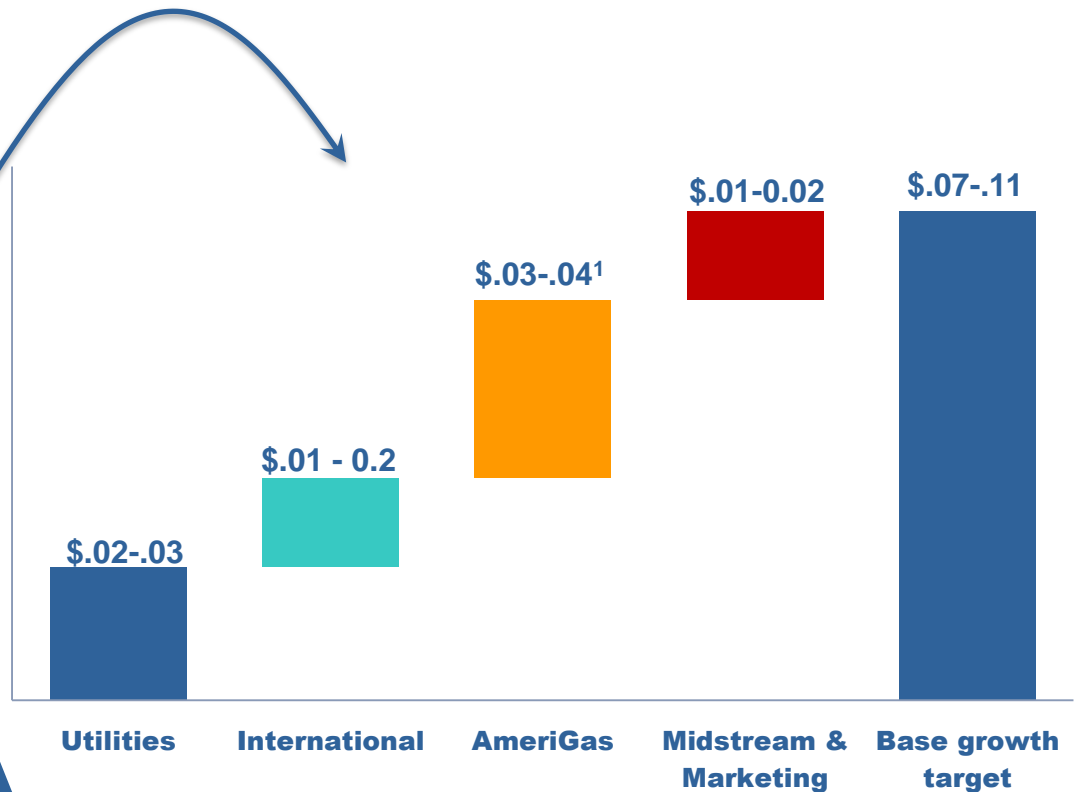
Utility conversions/growth, AmeriGas EBITDA growth, Midstream & Marketing organic growth, natural gas marketing in France, conversions in the Nordics

* Excludes impact of planned Totalgaz acquisition

Composition of Base Growth*

BASE GROWTH of 3% to 4%:

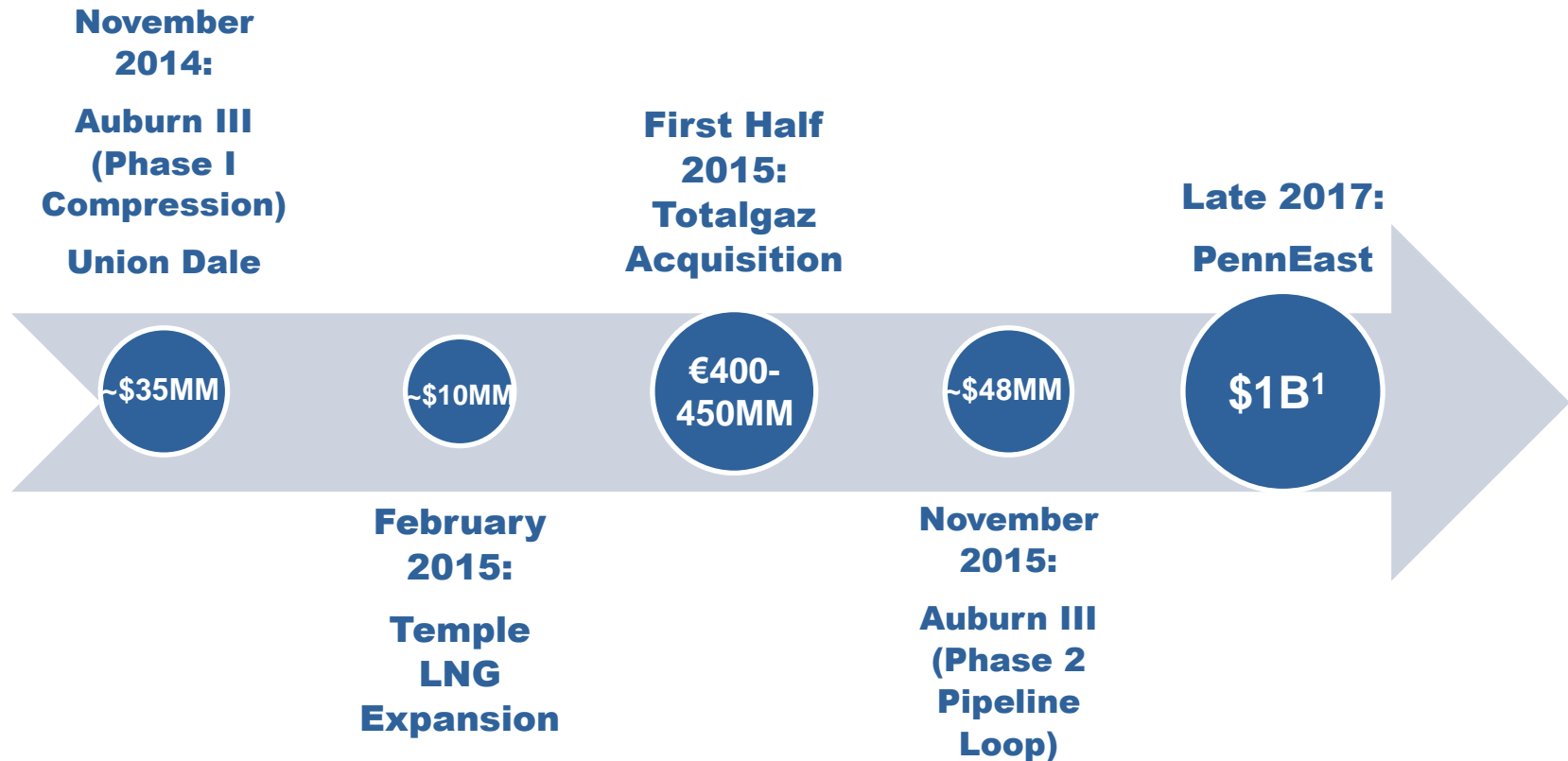
Utility conversions/growth,
AmeriGas EBITDA growth,
Midstream & Marketing
organic growth, natural gas
marketing in France, etc.



*Forecasted multi-year average

¹Excludes impact of 50/50 high-splits

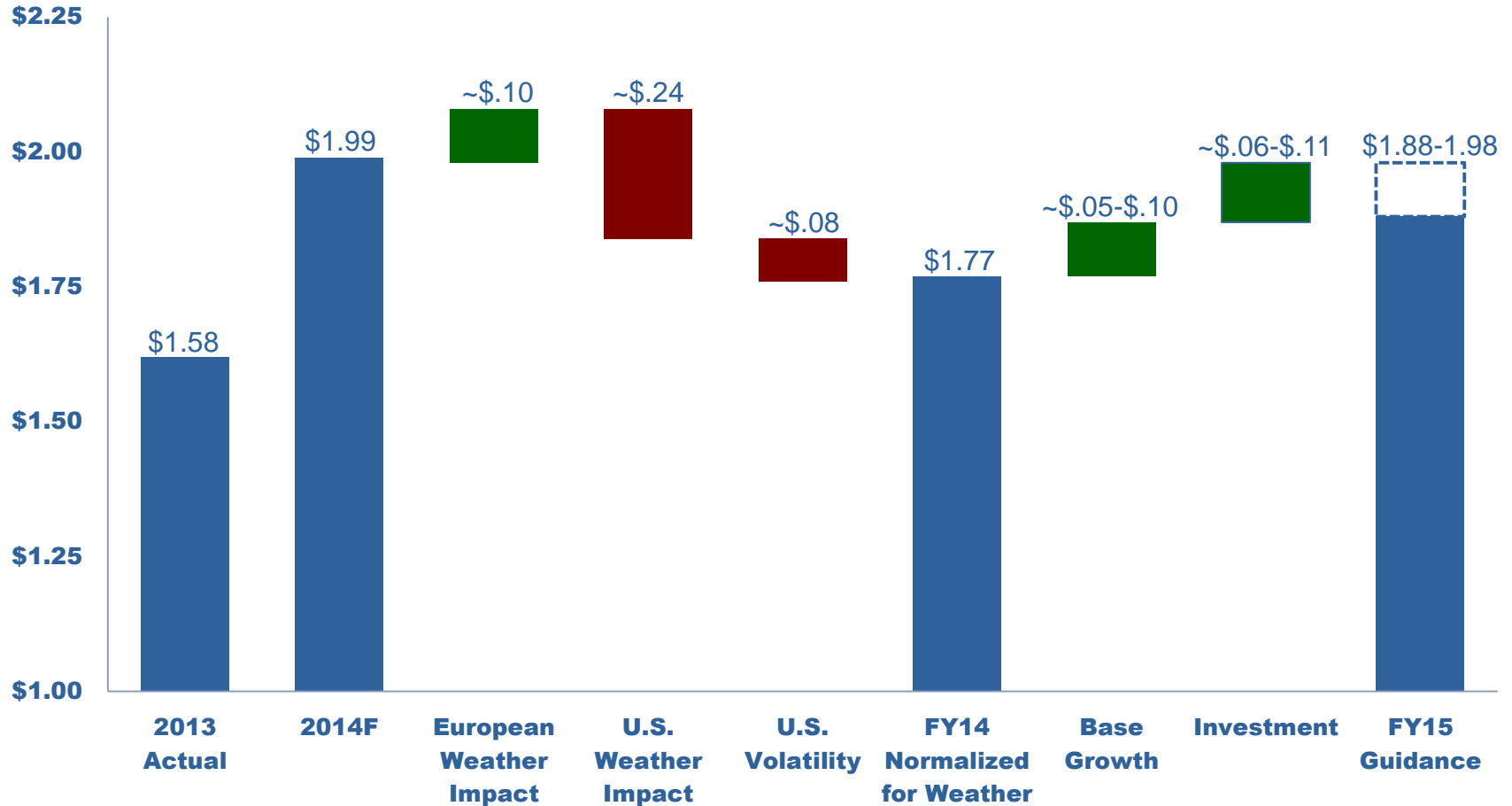
Identified Projects / Acquisitions



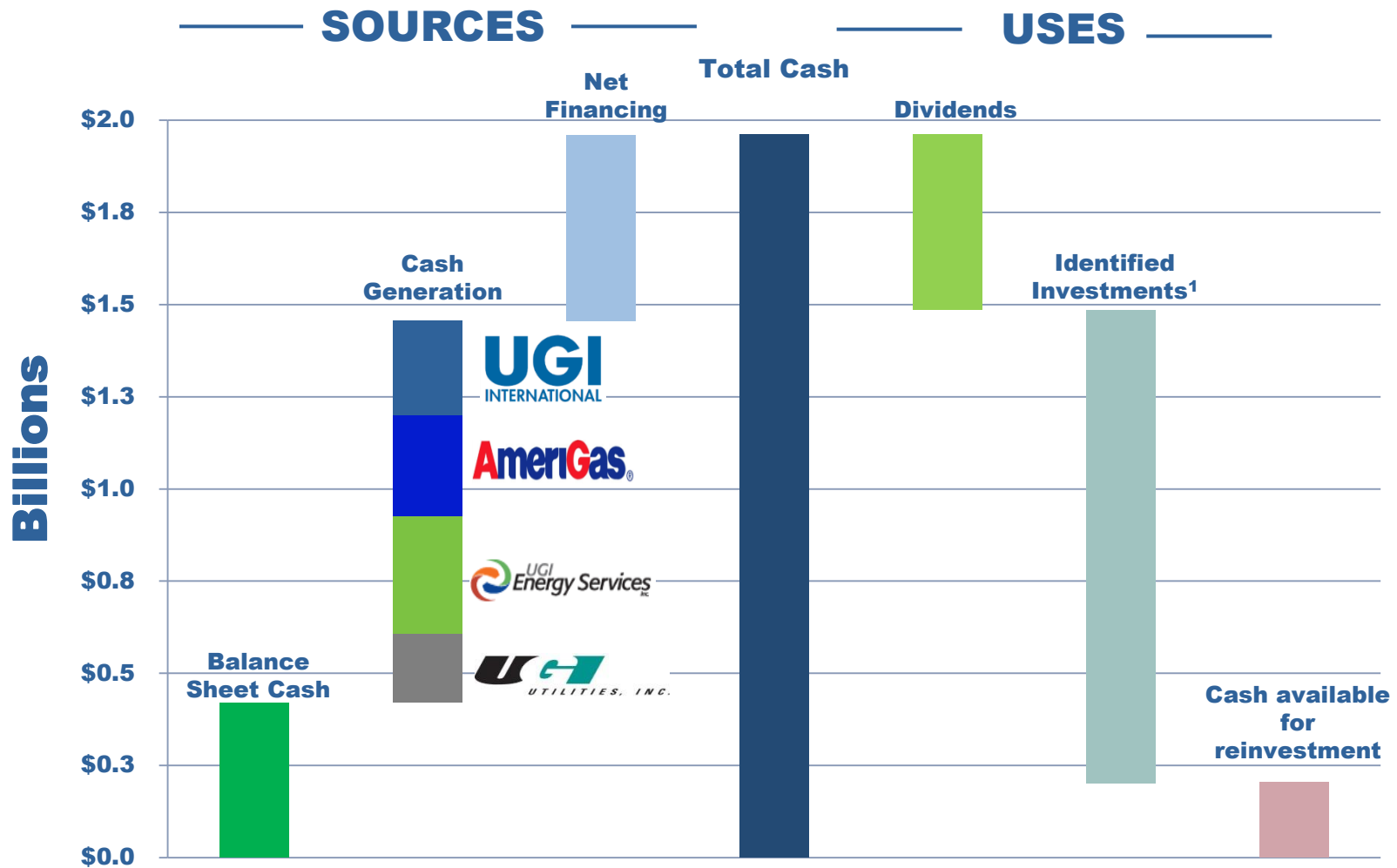
¹ UGI is 20% equity partner

Guidance Bridge

Adj. Earnings Per Share



Sources and Uses: FY15 - FY17



¹ Includes impact of planned Totalgaz acquisition

Balance Sheet

- **Focus on financial integrity**
 - **Disciplined adherence to financial hurdles**
 - **Conservative financing**
- **Over \$1.3B of available liquidity**
- **\$400MM+ of balance sheet cash as of 9/30/2014**
- **UGI has not issued equity since 2004, while growing earnings at a 10% CAGR over the 2004 – 2014 time period**

Financial Summary

- **Exceptional track record for delivering balanced growth & income for our shareholders**
- **Diversified cash generation, EPS contribution and investment opportunity set**
- **Identified project pipeline supported by strong balance sheet**
- **Disciplined capital stewardship**



Summary

- ✓ **Underlying fundamentals of the business are strong**
- ✓ **Major progress achieved in last two years**
- ✓ **All four businesses actively developing a broad range of investment opportunities**
- ✓ **Continue to build capabilities as opportunities broaden**

Key Points – Utilities



- **Major infrastructure program on schedule**
- **Invested over \$325mm in capital over the last two years and planning for increased CapEx in FY15 and beyond**
- **Reviewing potential future rate case filings**
- **Conversion growth remains strong**
- **GET Gas is off to a great start**

Key Points – Energy Services



- **Well positioned for long-term leadership in Marcellus midstream space**
- **Strong track record of project execution**
- **Asset network is well positioned to deliver value during periods of volatility**
- **Auburn system expansion on track**
- **Penn East process underway**

Key Points – AmeriGas



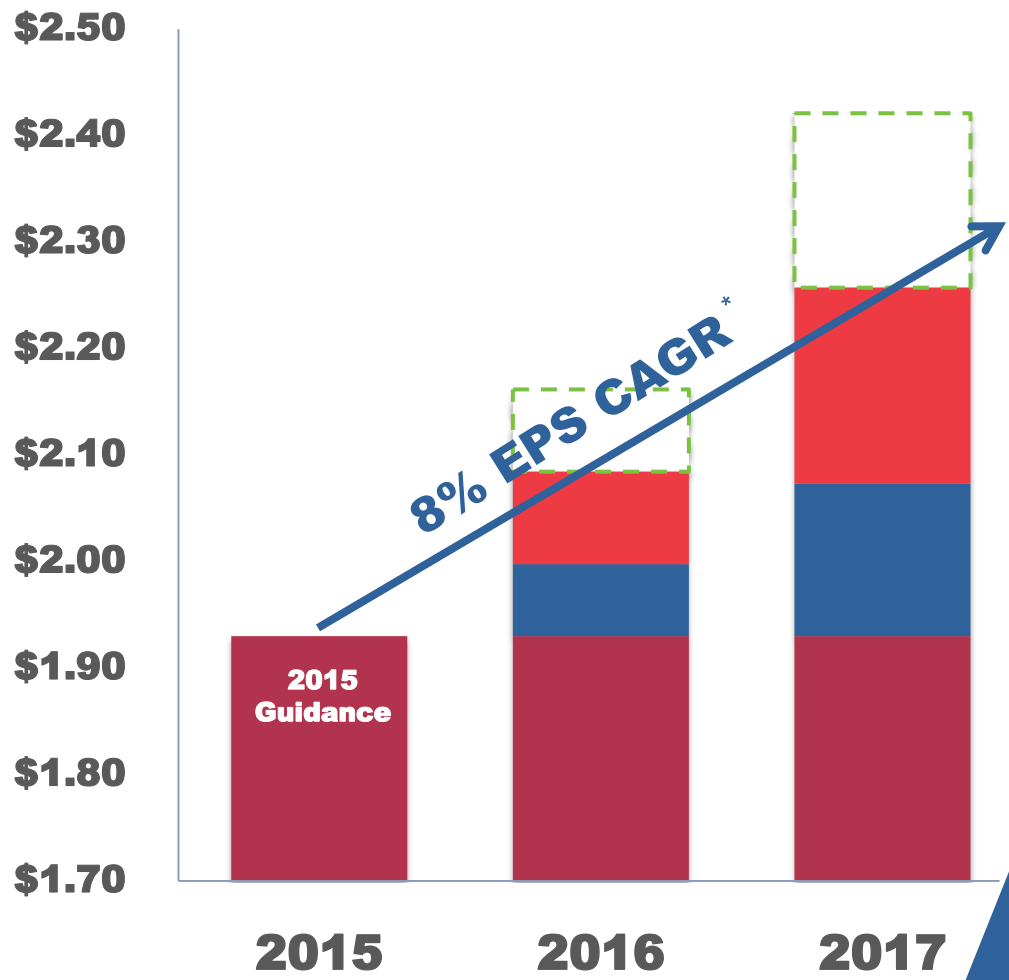
- **Strong performance delivering the Heritage business case**
- **High growth segments being developed effectively**
 - ✓ **Cylinder Exchange**
 - ✓ **National Accounts**
 - ✓ **Local Acquisitions**
- **Strong cash flow, distribution coverage, and balance sheet**

Key Points – UGI International

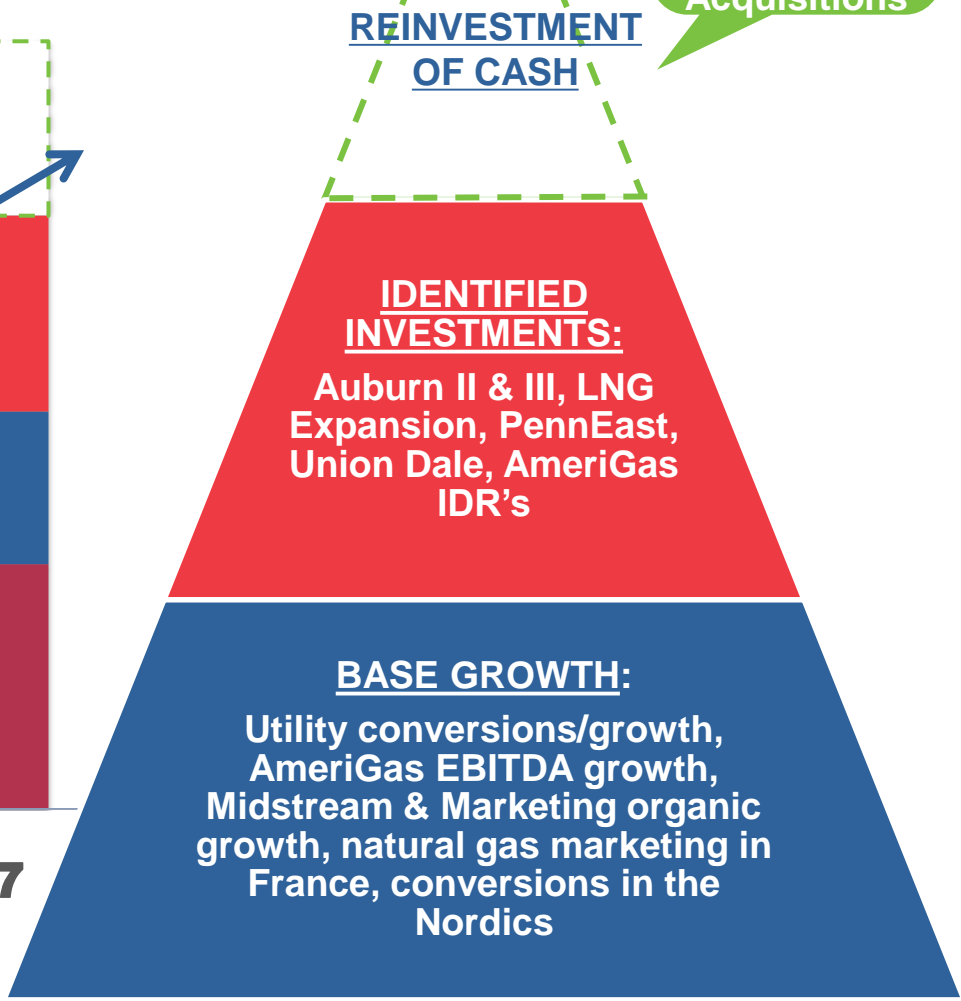


- **High quality distribution network across northern and central Europe**
- **Pursuing growth**
 - ✓ **Heating Oil to LPG conversion**
 - ✓ **Natural Gas marketing**
 - ✓ **Potential Acquisition Opportunities**
- **Successfully integrated BP Poland**
- **Focus on Totalgaz acquisition and integration**

EPS Growth Guidance: 6% to 10%



Totalgaz, Midstream investments, LPG / Utility Acquisitions



* Excludes impact of planned Totalgaz acquisition

Conclusion

- ✓ **Common attributes across our portfolio enables operational efficiency and effective capital allocation**
- ✓ **Diversification mitigates risk and increases opportunity set**
- ✓ **Strong business model and strategy, supported by excellent track record**
- ✓ **Clear view of opportunities that will deliver strong earnings and cash flow growth**



Description and Reconciliation of Non-GAAP Measures - UGI

Management uses "adjusted net income attributable to UGI" and "adjusted diluted earnings per share," both of which are non-GAAP financial measures, when evaluating UGI's overall performance. Adjusted net income attributable to UGI is net income attributable to UGI excluding (i) net after-tax gains and losses on commodity derivative instruments not associated with current period transactions at Midstream & Marketing and net after-tax gains and losses on commodity derivative instruments not associated with current period transactions at AmeriGas Propane for commodity derivative instruments entered into beginning April 1, 2014 and (ii) those items that management regards as highly unusual in nature and not expected to recur. Midstream & Marketing accounts for gains and losses on its commodity derivative instruments in earnings as a component of cost of sales or revenues. Volatility in net income at UGI can occur as a result of gains and losses on derivative instruments not associated with current period transactions but included in earnings in accordance with generally accepted accounting principles.

Non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. Management believes that these non-GAAP measures provide meaningful information to investors about UGI's performance because they eliminate the impact of (i) gains and losses on Midstream & Marketing's commodity derivative instruments, and gains and losses on AmeriGas Propane's commodity derivative instruments entered into beginning April 1, 2014, that are not associated with current period transactions and (ii) those items that management regards as highly unusual in nature and not expected to recur.

	Twelve Months Ended September 30,	
	2014 Estimate	2013 Actual
Adjusted diluted earnings (loss) per share:		
UGI Corporation earnings (loss) per share - diluted	\$ 1.92	\$ 1.60
Net (gains) losses on Midstream & Marketing's derivative instruments not associated with current period transactions (1)	0.03	(0.02)
Net (gains) on AmeriGas Propane commodity derivative instruments entered into beginning April 1, 2014, not associated with current period transactions net of minority interest impact	0.01	-
Retroactive impact of change in French tax law	0.03	-
Adjusted diluted earnings (loss) per share	<u>\$ 1.99</u>	<u>\$ 1.58</u>

(1) Includes the impact of rounding.

Description and Reconciliation of Non-GAAP Measures – AmeriGas Partners

Earnings before interest expense, income taxes, depreciation and amortization (“EBITDA”) should not be considered as an alternative to net income (loss) attributable to AmeriGas Partners, L.P. (as an indicator of operating performance) and is not a measure of performance or financial condition under accounting principles generally accepted in the United States of America (“GAAP”). Management believes EBITDA is a meaningful non-GAAP financial measure used by investors to (1) compare the Partnership’s operating performance with that of other companies within the propane industry and (2) assess the Partnership’s ability to meet loan covenants. The Partnership’s definition of EBITDA may be different from those used by other companies.

Management uses EBITDA to compare year-over-year profitability of the business without regard to capital structure as well as to compare the relative performance of the Partnership to that of other master limited partnerships without regard to their financing methods, capital structure, income taxes or historical cost basis. In view of the omission of interest, income taxes, depreciation and amortization from EBITDA, management also assesses the profitability of the business by comparing net income attributable to AmeriGas Partners, L.P. for the relevant years.

Management also uses EBITDA to assess the Partnership’s profitability because its parent, UGI Corporation, uses EBITDA to assess the profitability of the Partnership which is one of UGI Corporation’s reportable segments. UGI Corporation discloses the Partnership’s EBITDA in its disclosure about reportable segments as the profitability measure for its domestic propane segment.

Adjusted EBITDA is a non-GAAP financial measure. Management believes the presentation of this measure provides useful information to investors to more effectively evaluate the period-over-period results of operations of the Partnership. Management uses Adjusted EBITDA to exclude from AmeriGas Partners, L.P. EBITDA unrealized and realized gains and losses on commodity derivative instruments entered into beginning April 1, 2014, not associated with current-period transactions and other gains and losses that competitors do not necessarily have to provide additional insight into the comparison of year-over-year profitability to that of other master limited partnerships. Adjusted EBITDA is not comparable to measures used by other entities and should only be considered in conjunction with net income (loss) attributable to AmeriGas Partners, L.P.

	Twelve Months Ended September 30,	
	2014	2013
	Estimate	Actual
Net (loss) income attributable to AmeriGas Partners, L.P.	\$ 289,893	\$ 221,222
Income tax expense (benefit)	2,611	1,671
Interest expense	165,581	165,432
Depreciation	154,020	159,306
Amortization	43,195	43,565
EBITDA	<u>\$ 655,300</u>	<u>\$ 591,196</u>
Heritage Propane acquisition and transition expense	-	26,539
Net losses on commodity derivative instruments entered into beginning April 1, 2014, not associated with current period transactions	9,495	-
Adjusted EBITDA	<u>\$ 664,795</u>	<u>\$ 617,735</u>

AmeriGas Cash Flow Reconciliation

AmeriGas Partners, L.P. Historical Distributable Cash Flow Reconciliation

	Year Ended September 30,							
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Net Cash Provided by Operating Activities	\$ 179.5	\$ 207.1	\$ 180.2	\$ 367.5	\$ 218.8	\$ 188.9	\$ 344.4	\$ 356.9
Add: Acquisition and Transition expenses							46.2	26.5
Exclude the impact of working capital changes:								
Accounts Receivable	21.0	17.1	51.3	(74.1)	47.9	65.6	(78.7)	42.3
Inventories	9.0	18.8	19.0	(57.8)	24.6	20.5	(53.1)	(2.3)
Accounts Payable	(7.6)	(17.8)	(8.1)	58.1	(15.6)	(25.7)	34.6	0.2
Collateral Deposits	-	-	17.8	(17.8)	-	-		
Other Current Assets	(15.1)	(0.3)	5.3	(16.2)	4.4	(2.9)	(11.9)	(2.0)
Other Current Liabilities	-	12.3	(10.4)	21.6	(10.5)	37.4	(24.1)	42.1
Provision for Uncollectible Accounts	(10.8)	(9.5)	(15.9)	(9.3)	(12.5)	(12.8)	(15.1)	(16.5)
Other cash flows from operating activities, net	6.0	(4.9)	1.4	(0.3)	(2.1)	2.8	(1.0)	7.6
(A) Distributable cash flow before capital expenditures	182.0	222.9	240.7	271.5	254.9	273.8	241.3	454.8
Capital Expenditures:								
Growth	(47.1)	(46.6)	(33.7)	(41.2)	(42.1)	(39.0)	(40.5)	(39.2)
Heritage acquisition transition capital							(17.6)	(20.4)
(B) Maintenance	(23.6)	(27.2)	(29.1)	(37.5)	(41.1)	(38.2)	(45.0)	(51.5)
Expenditures for property, plant and equipment	(70.7)	(73.8)	(62.8)	(78.7)	(83.2)	(77.2)	(103.1)	(111.1)
Distributable cash flow (A-B)	\$ 158.4	\$ 195.7	\$ 211.6	\$ 234.0	\$ 213.8	\$ 235.6	\$ 196.3	\$ 403.3
Divided by: Distributions paid	\$ 130.8	\$ 154.7	\$ 144.7	\$ 165.3	\$ 161.6	\$ 171.8	\$ 271.8	\$ 327.0
Equals: Distribution Coverage	1.2	1.3	1.5	1.4	1.3	1.4	0.7	1.2
Distribution rate per limited partner unit - end of year	\$ 2.32	\$ 2.44	\$ 2.56	\$ 2.68	\$ 2.82	\$ 2.96	\$ 3.20	\$ 3.36