



**Targeted  
Expansion**

**UGI**  
CORPORATION

**Investor Presentation  
August 2012**

This presentation contains forward-looking statements which 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. 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 including currency exchange rate fluctuations (particularly the euro), the timing and 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. You should read UGI's Annual Report on Form 10-K for a more extensive list of factors that could affect results. UGI undertakes no obligation to release revisions to its forward-looking statements to reflect events or circumstances occurring after today.

**UGI Corporation is a balanced growth and income investment.**

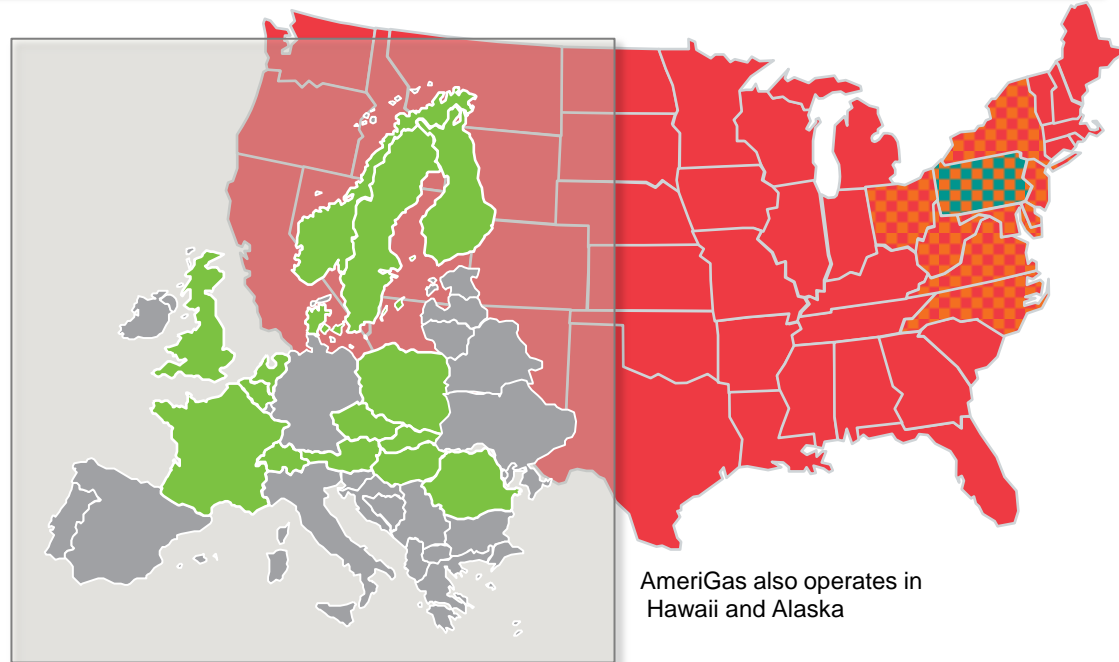
- ❖ **Diversified, balanced portfolio** of businesses creates multiple revenue streams, synergies, and a natural risk hedge
- ❖ Proven strategy for achieving **explicit financial goals** through operational excellence, sound investment, and acquisition integration
  - ❖ 6% - 10% EPS growth target
  - ❖ 4% dividend growth target (payout ratio 35-45%)
- ❖ **Significant cash generation** offers balanced growth and income through a growing dividend and diversified investment opportunities
  - ❖ Generate \$100M+ of investible cash annually
  - ❖ Uninterrupted dividends for 128 years
  - ❖ Dividend increases for 25 consecutive years
- ❖ **Pursuing accelerated growth** through a combination of organic capital investments and M&A



August 2012

**UGI Corporation is a distributor and marketer of energy products and services.**

- ❖ NYSE: UGI
- ❖ Headquarters: Valley Forge, PA
- ❖ Market Cap: \$3.4B (as of Aug 9)
- ❖ FY11 Revenue: \$6,091 million
- ❖ FY11 Net Income: \$232.9 million
- ❖ Dividend Yield: 3.6% (as of Aug 9)



## Propane

## Gas & Electric

Domestic

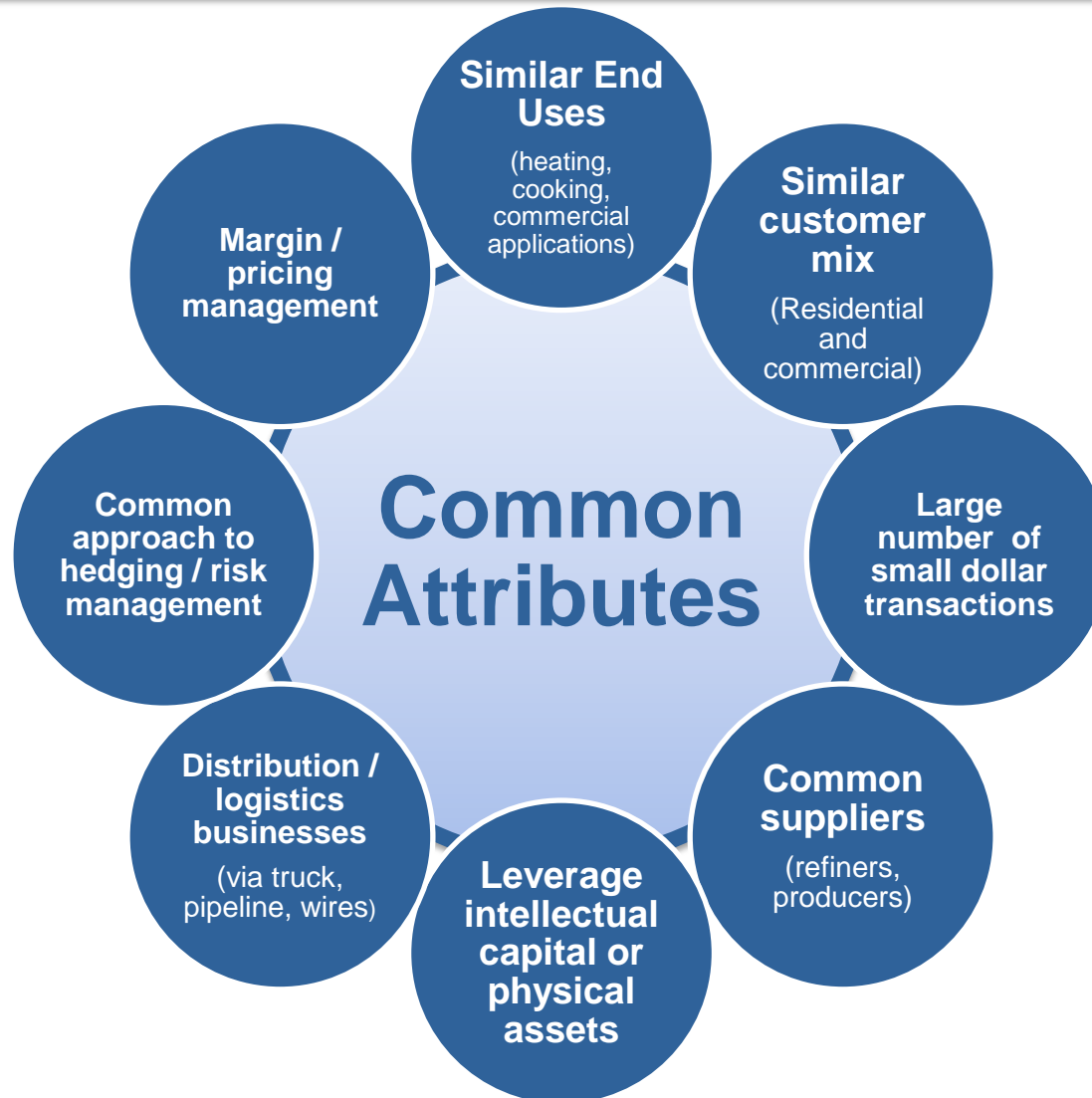
International

Midstream & Marketing

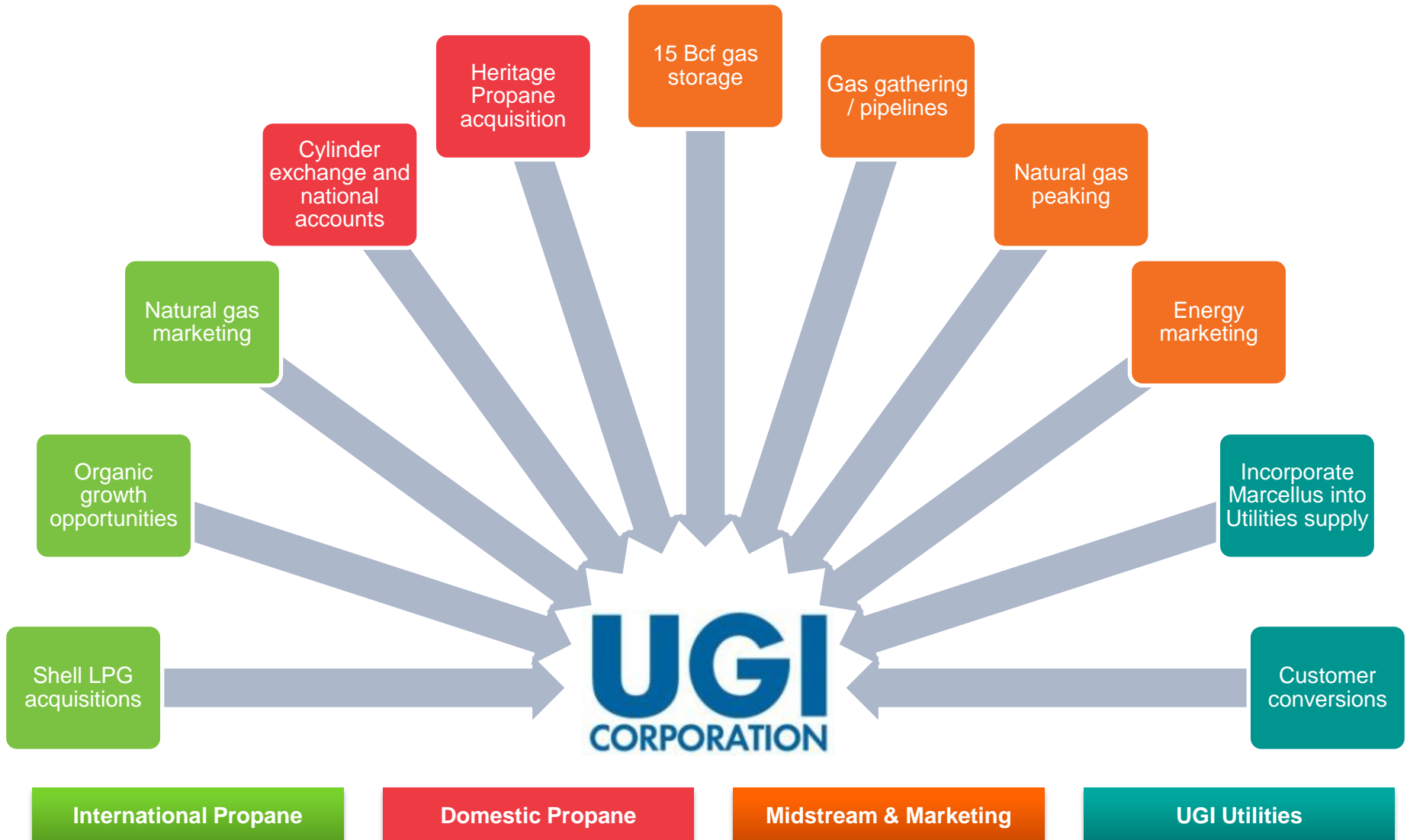
UGI Utilities

Serving America With Pride

UGI Corporation as a whole is greater than the sum of its parts.

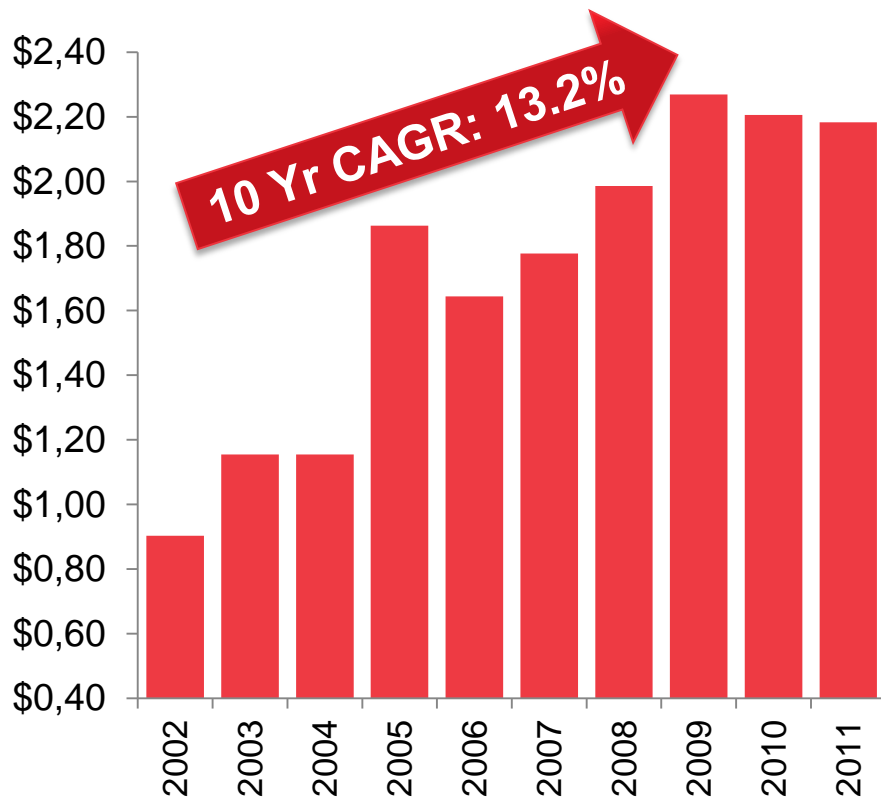


UGI has a variety of initiatives in place to drive growth in all its businesses.

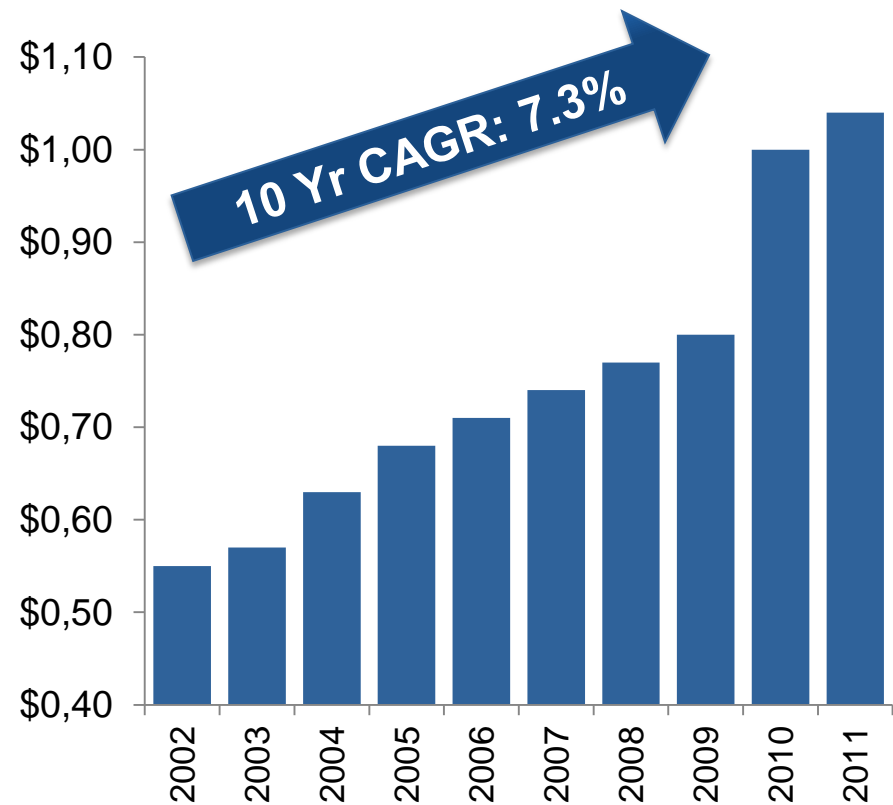


**UGI Corporation has an established record of dividend and earnings growth.**

### Adjusted EPS<sup>1</sup> Growth



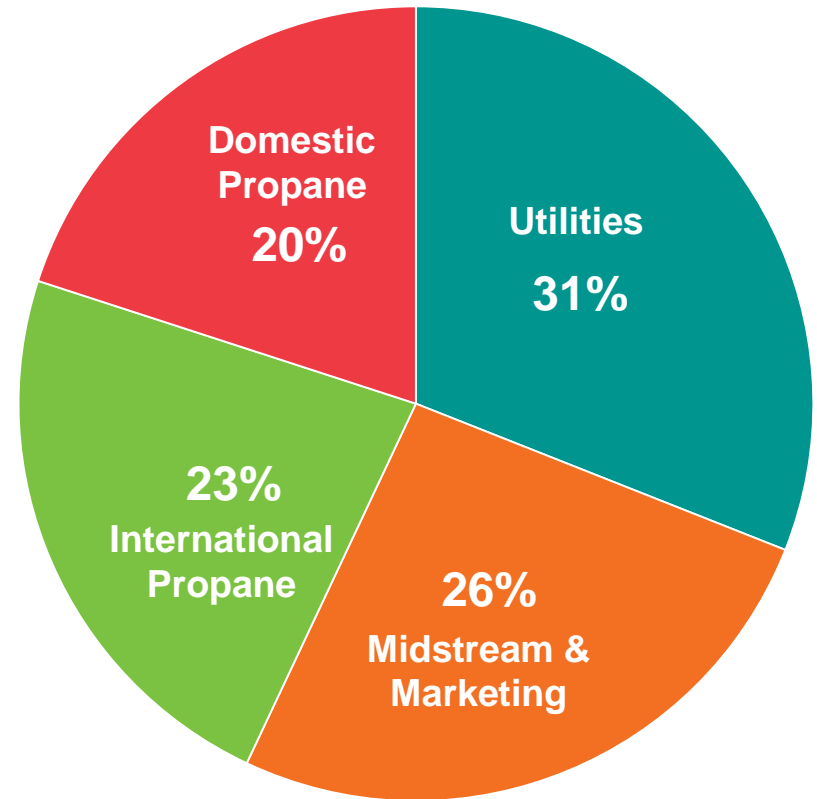
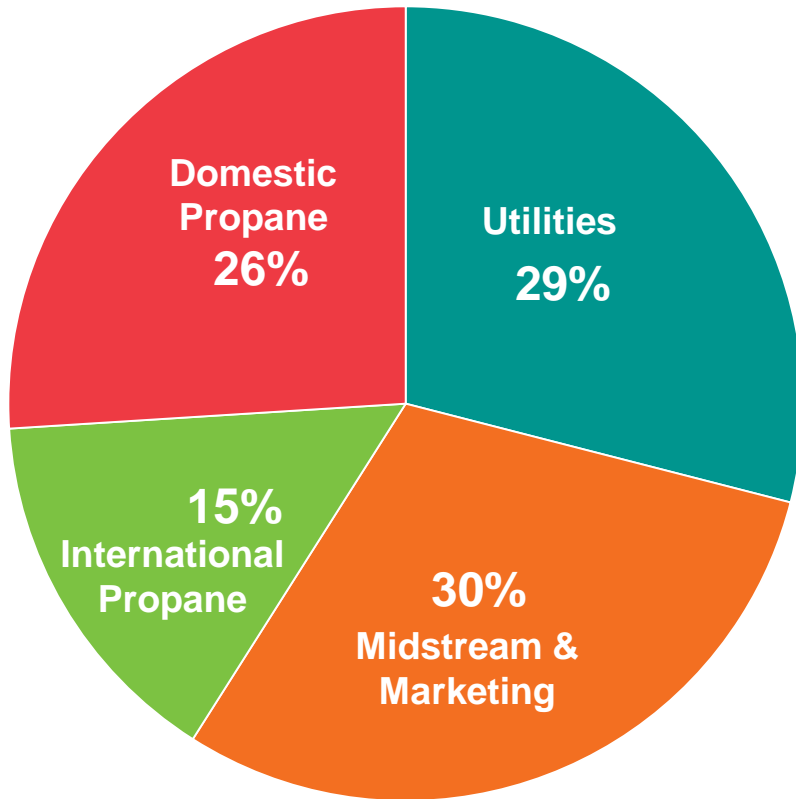
### Dividend Growth



(1) See reconciliation of Adjusted EPS to GAAP EPS in Appendix

**Cash Generation**  
**\$220MM to \$275MM**

**Earnings Generation**



**Cash available for growth after UGI dividends**  
**\$120MM to \$140MM**





# Targeted Expansion



## Business Units

Domestic Propane



International Propane



Midstream & Marketing



UGI Utilities





## KEY STATS

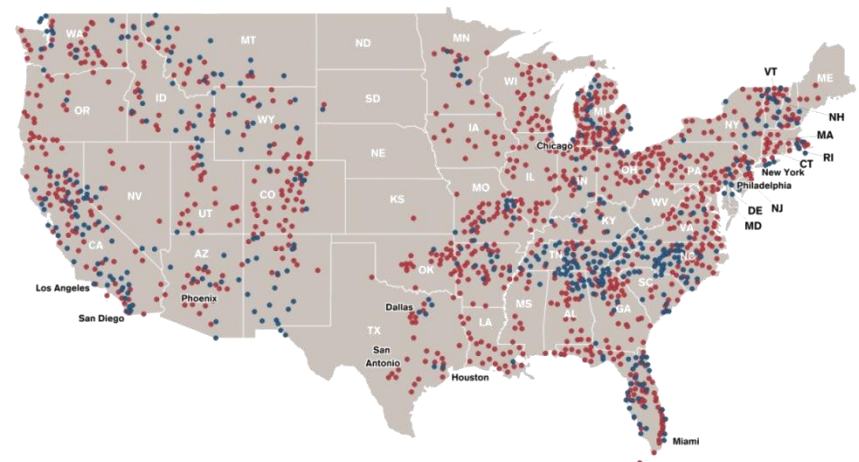
- ❖ AmeriGas Partners, L.P. (NYSE: APU)
- ❖ #1 propane distributor in U.S.
- ❖ 2 million customers
- ❖ Leading provider in a highly fragmented market

## FINANCIAL OBJECTIVES

- ❖ 3% annual EBITDA increase
- ❖ 5% annual distributions increase
- ❖ Growth opportunities:
  - ❖ AmeriGas cylinder exchange
  - ❖ National accounts
  - ❖ Bolt-on acquisitions

## KEY INITIATIVES

- ❖ Integration of Heritage Propane
- ❖ Drive productivity and efficiency
- ❖ World class safety performance





- ❖ Targeting a minimum of \$50 million total synergies by fiscal 2013<sup>1</sup>
- ❖ Creates a stronger, more diversified, propane company
- ❖ Extends AmeriGas's geographic coverage
- ❖ Tangible benefits to shareholders:
  - ❖ *AmeriGas increased its distribution by 5% at its board meeting in April, which resulted in an annualized distribution rate of \$3.20 per limited unit*
  - ❖ *This followed the 3% distribution increase after the closing of the Heritage Propane acquisition in January*
- ❖ Integration progress ahead of schedule due to warm weather

(1) Synergies are net of customer attrition and exclude transition expenses



## KEY STATS

- ❖ Over 700 million gallons balanced across cylinder, bulk, autogas, and wholesale segments
- ❖ Serving France, Scandinavia, Austria, UK, and most of Central Europe
- ❖ Recent €140 million Shell LPG acquisition in October 2011

## KEY INITIATIVES

- ❖ Completion of Shell LPG integration
- ❖ Organic growth opportunities:
  - ❖ Centralized piped networks
  - ❖ Customer conversions (oil to propane)
- ❖ Pursue bolt-on acquisitions

## FINANCIAL OBJECTIVES

- ❖ Cash generation from mature Western European markets
- ❖ Earnings growth from developing Central European markets
- ❖ Deliver benefits of Shell acquisition





## KEY STATS

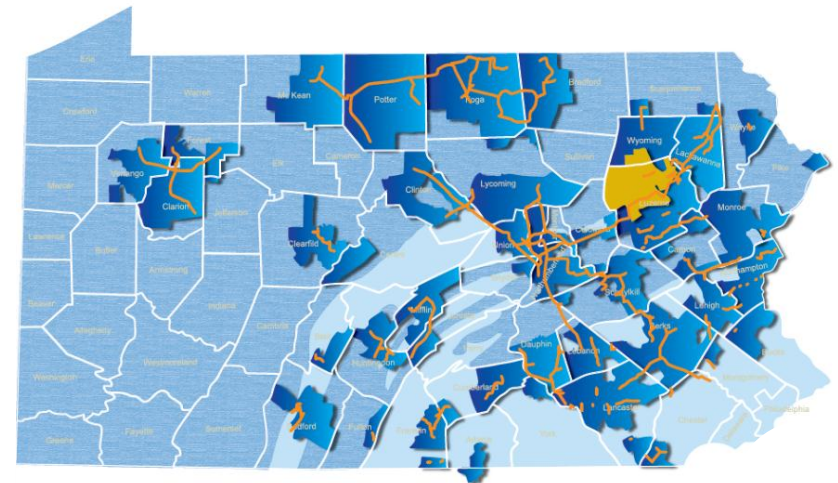
- ❖ Largest gas utility in PA; nearly 600,000 customers and 173 Bcf gas throughput
- ❖ Small electric utility with 60,000 customers, integrated with gas utility operations
- ❖ Modernized infrastructure (84% of gas mains of plastic or coated steel)

## FINANCIAL OBJECTIVES

- ❖ Growth of core customer base
- ❖ Manage expenses consistent with a distribution company
- ❖ Periodic rate cases as appropriate

## KEY INITIATIVES

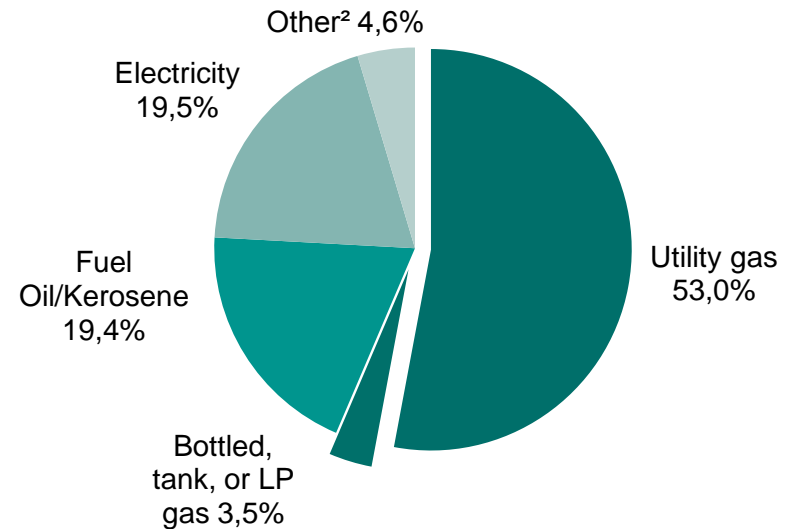
- ❖ Customer conversions (primarily fuel oil to natural gas)
- ❖ Accelerate infrastructure replacement
- ❖ Integration of Marcellus Shale production into supply plan



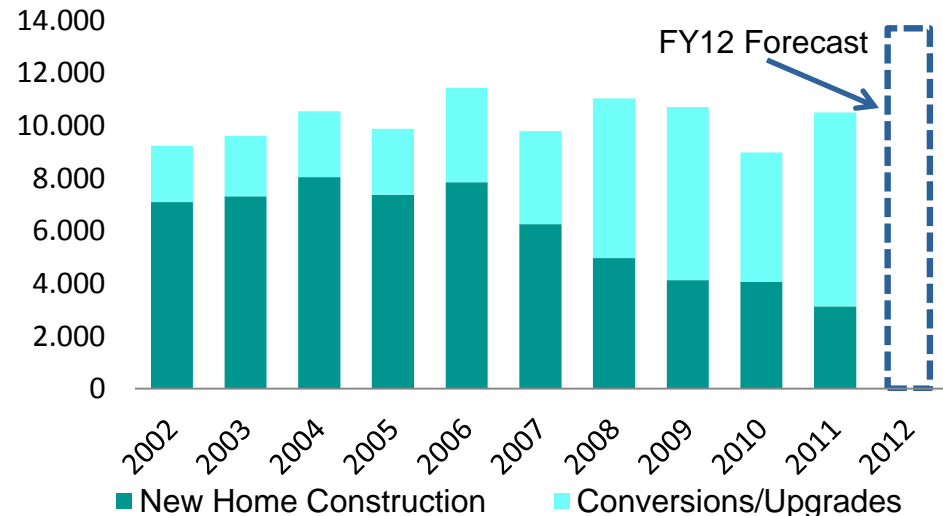
## Gas Conversions/Upgrades

- ❖ Gas Utility grows core heating customer base by 1% to 2% annually
  - ❖ Average over 10,000 new heating customers each year
  - ❖ Utility connected 10,500 residential customers in FY11
  - ❖ Utility will add a record number of new gas heating customers this year primarily through conversions from heating oil

### Heating Sources in 4.9M PA Homes<sup>1</sup>



### New Customer Additions



(1) Source: U.S. Census Bureau, 2010

(2) Other heat sources include coal, wood, solar, and no fuel



## KEY STATS

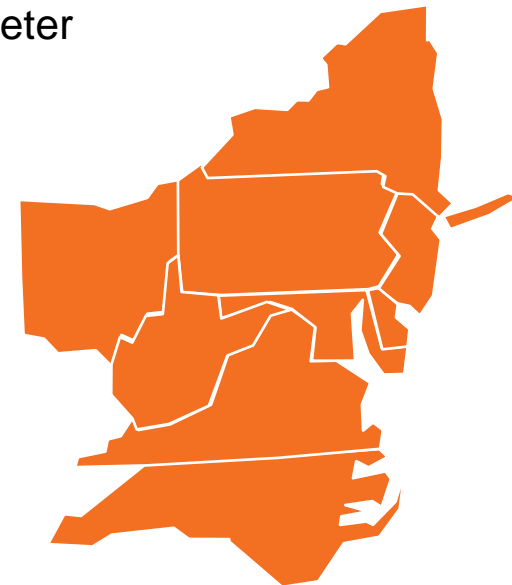
- ❖ Marketing:
  - ❖ Gas: 125 Bcf, 30,000+ locations
  - ❖ Power: 2MM MWhr/8,000 locations
- ❖ Midstream assets:
  - ❖ Auburn I gathering system
  - ❖ Nat gas peaking assets
  - ❖ 14.7 Bcf storage in NE PA
- ❖ Electric generation: 125 MW combined cycle gas, 102 MW coal-fired, 11 MW landfill, 6.5 MW solar

## KEY INITIATIVES

- ❖ Hunlock restart in Q3 of FY12
- ❖ 1.0 Bcf LNG storage in service in Q4 of FY12
- ❖ Auburn II and Commonwealth Pipelines

## OBJECTIVES

- ❖ Optimizing returns using a broad base of assets in our Mid-Atlantic footprint
  - ❖ Link Marcellus producers to attractive gas markets
  - ❖ Investments in deliverability and infrastructure
- ❖ Build position as a leading gas/power marketer



## Auburn I (orange)

- ❖ 9 mile pipeline to deliver Marcellus gas north to Tennessee Interstate Pipeline
- ❖ Announced: September 2010
- ❖ Came online at full capacity in Feb, 2012
- ❖ Investment: approximately \$16 million
- ❖ Volumes transported: 120,000 Dth/d

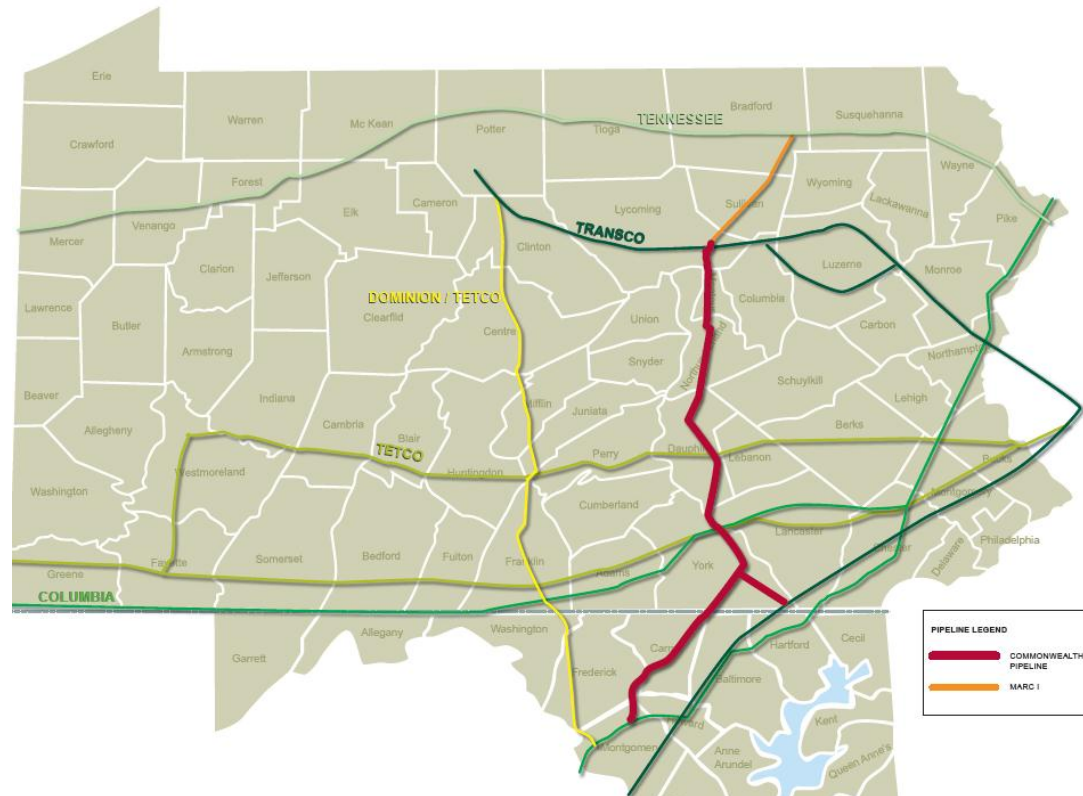
## Auburn II (red)

- ❖ 30 mile pipeline to extend Auburn south to Transco Pipeline
- ❖ Announced: October 2011
- ❖ Targeted completion date: Late 2013
- ❖ Investment: approximately \$150 million
- ❖ Capacity: 200,000 to 300,000 Dth/d

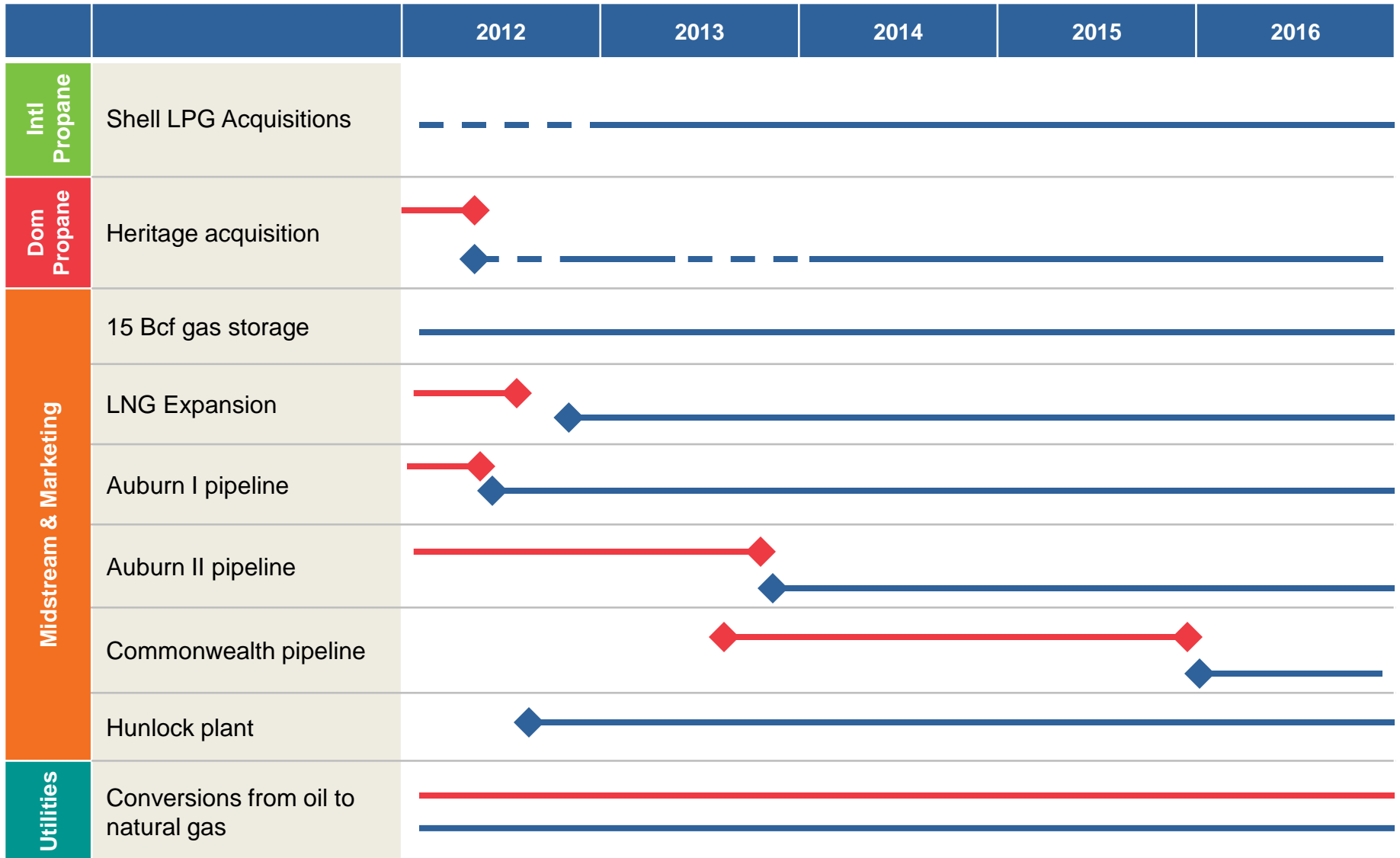




- ❖ Joint Development Agreement with affiliates of Inergy and WGL
- ❖ 200-mile FERC-regulated interstate pipeline
- ❖ Connect markets in Philadelphia, Baltimore, and Washington, D.C. metro areas to Marcellus shale gas
- ❖ Will cross and interconnect with several interstate pipelines, resulting in even greater supply diversity
- ❖ Capacity: 800,000 Dth/d
- ❖ Approximate cost is \$1.0 billion, funded equally by the sponsors
- ❖ Currently negotiating precedent agreements with target customers



◆ — ◆ Earnings contribution    ◆ - ◆ Integration period  
 ◆ — ◆ Capital investment



## **Ability to Invest Wisely**

- ❖ Investments consistent with our vision
- ❖ Active business development teams in each business unit
- ❖ Investment parameters set in advance to exceed WACC

## **Commodity Prices**

- ❖ Hedge all known commodity price commitments
- ❖ Hedge currency risk of propane costs
- ❖ Limit credit risk and supplier risk across counterparties
- ❖ Tight control of working capital

## **Regulatory Changes**

- ❖ A management team accustomed to working with regulators

## **Weather**

- ❖ Geographic diversification
- ❖ Use of demand charges and other fixed fees

## **Disciplined Financial Management**

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  - ❖ 6% - 10% EPS growth target
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- ❖ **Pursuing accelerated growth** through a combination of organic capital investments and M&A



August 2012



# Targeted Expansion



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**UGI**  
CORPORATION

**Supplemental Data**

**Targeted  
Expansion**

## UGI Reconciliation of Adjusted EPS to GAAP EPS

(millions of dollars)	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>GAAP Net Income</b>	<b>\$232.9</b>	<b>\$261.0</b>	<b>\$258.5</b>	<b>\$215.5</b>	<b>\$204.3</b>	<b>\$176.2</b>	<b>\$187.5</b>	<b>\$111.6</b>	<b>\$ 98.9</b>	<b>\$ 75.5</b>
<b>Adjustments:</b>										
<b>Cumulative effect of change in accounting</b>										
<b>Loss on early extinguishment of debt at AmeriGas</b>	(10.3)					(4.6)	(9.4)		(0.9)	(0.2)
<b>Loss from discontinuance of cash flow hedge accounting at AmeriGas</b>		(3.3)								
<b>Gain on sale of 50% ownership of Energy Venture</b>						5.3				
<b>Gains from sale of AmeriGas storage terminals</b>			10.4		12.5					
<b>Gain from sale of Atlantic Energy LLC - UGI Energy Services</b>		17.2								
<b>Adjusted Net Income</b>	<b>\$243.2</b>	<b>\$247.1</b>	<b>\$248.1</b>	<b>\$215.5</b>	<b>\$191.8</b>	<b>\$175.5</b>	<b>\$196.9</b>	<b>\$111.6</b>	<b>\$ 99.8</b>	<b>\$ 75.7</b>
<b>GAAP EPS</b>	\$2.06	\$2.36	\$2.36	\$1.99	\$1.89	\$1.65	\$1.77	\$1.15	\$1.14	\$0.90
<b>Adjusted EPS</b>	\$2.15	\$2.24	\$2.27	\$1.99	\$1.78	\$1.64	\$1.86	\$1.15	\$1.15	\$0.90
<b>Diluted Shares Outstanding</b>	112.9	110.5	109.3	108.5	107.9	106.7	105.7	96.7	86.5	83.8

## UGI Common Stock Data

	Year Ended September 30,					
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Stockholders' equity - end of year (millions)	\$ 1,977.7	\$ 1,824.5	\$ 1,591.4	\$ 1,417.7	\$ 1,321.9	\$ 1,099.6
Shares outstanding - end of year (millions)	111.9	110.4	108.7	107.9	106.6	105.5
Average shares outstanding (millions)	111.7	109.6	108.5	107.4	106.5	105.5
Return on average common equity	12.3%	15.3%	17.2%	15.7%	16.9%	16.8%
Per common share:						
Book value - end of year	\$ 17.67	\$ 16.53	\$ 14.64	\$ 13.14	\$ 12.40	\$ 10.42
Dividends paid	\$ 1.01	\$ 0.85	\$ 0.78	\$ 0.75	\$ 0.71	\$ 0.68
Annual dividend rate - end of year	\$ 1.04	\$ 1.00	\$ 0.80	\$ 0.77	\$ 0.74	\$ 0.71
Dividend yield - end of year	4.0%	3.5%	3.2%	3.0%	2.8%	2.9%
Price range:						
High	\$ 33.53	\$ 29.00	\$ 27.38	\$ 28.87	\$ 29.63	\$ 28.64
Low	\$ 25.81	\$ 23.18	\$ 18.69	\$ 23.99	\$ 22.75	\$ 20.21
Close	\$ 26.27	\$ 28.61	\$ 25.06	\$ 25.78	\$ 25.98	\$ 24.45



## AmeriGas Financial Data:

(millions of dollars, except where otherwise indicated)	Year Ended September 30,					
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<b>Income Statement - AmeriGas Propane</b>						
Revenues	\$2,538.0	\$2,320.3	\$2,260.1	\$2,815.2	\$2,277.4	\$2,119.3
Cost of sales	(1,605.3)	(1,395.1)	(1,316.5)	(1,908.3)	(1,437.2)	(1,343.8)
<b>Total Margin</b>	<b>932.7</b>	<b>925.2</b>	<b>943.6</b>	<b>906.9</b>	<b>840.2</b>	<b>775.5</b>
Operating expenses	(620.6)	(609.7)	(615.1)	(610.5)	(562.5)	(535.2)
Depreciation and amortization	(94.7)	(87.4)	(83.9)	(80.4)	(75.6)	(72.5)
Gain on sale of storage facility	-	-	39.9	-	46.1	-
Other income, net	25.6	7.7	16.0	18.9	17.6	16.3
<b>Operating income</b>	<b>242.9</b>	<b>235.8</b>	<b>300.5</b>	<b>234.9</b>	<b>265.8</b>	<b>184.1</b>
Interest expense	(63.5)	(65.1)	(70.3)	(72.9)	(71.5)	(74.1)
Loss on extinguishment of debt	(38.1)	-	-	-	-	(17.1)
<b>Income before income taxes</b>	<b>141.3</b>	<b>170.7</b>	<b>230.2</b>	<b>162.0</b>	<b>194.3</b>	<b>92.9</b>
Income taxes - AmeriGas Propane, Inc. and Subsidiaries (1)	(26.4)	(32.3)	(41.6)	(29.7)	(35.8)	(16.5)
Noncontrolling interests (2)	(75.0)	(91.1)	(123.6)	(88.4)	(105.3)	(51.3)
<b>Net income attributable to UGI</b>	<b>\$ 39.9</b>	<b>\$ 47.3</b>	<b>\$ 65.0</b>	<b>\$ 43.9</b>	<b>\$ 53.2</b>	<b>\$ 25.1</b>
<b>Balance Sheet - AmeriGas Propane</b>						
Total assets	\$1,800.4	\$1,690.9	\$1,647.7	\$1,722.8	\$1,708.4	\$1,627.2
Property, plant and equipment, net	645.8	642.8	628.9	616.8	634.0	580.6
Goodwill	696.3	683.1	670.1	645.2	645.1	619.1
Debt:						
Bank loans	95.5	91.0	-	-	-	-
Long-term debt	933.5	791.4	865.6	933.4	933.1	933.7
<b>Total debt</b>	<b>1,029.0</b>	<b>882.4</b>	<b>865.6</b>	<b>933.4</b>	<b>933.1</b>	<b>933.7</b>

(1) Primarily taxes related to the general partner's ownership interests in the Partnership.

(2) The general public's interests in AmeriGas Partners, L.P.

## AmeriGas Partners, L.P. Reconciliation of Adjusted EBITDA

(millions of dollars)	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Net income attributable to AmeriGas Partners, L.P. <sup>1</sup>	\$ 138.5	\$ 165.3	\$ 224.6	\$ 158.0	\$ 190.8	\$ 91.1	\$ 60.8	\$ 91.8	72.0
Income tax expense	0.4	3.2	2.6	1.7	0.8	0.2	1.5	0.3	0.6
Interest expense	63.5	65.1	70.4	72.9	71.5	74.1	79.9	83.2	87.2
Depreciation and amortization	94.7	87.4	83.8	80.4	75.6	72.5	73.6	80.6	74.6
<b>EBITDA</b>	<b>297.1</b>	<b>321.0</b>	<b>381.4</b>	<b>313.0</b>	<b>338.7</b>	<b>237.9</b>	<b>215.8</b>	<b>255.9</b>	<b>234.4</b>
Add back: Loss on extinguishment of debt	38.1					17.1	33.6		3.0
Exclude: Gain on sale of storage facility			(39.9)		(46.1)				
Add back: Litigation reserve adjustment		12.2							
Exclude: Cumulative effect of accounting changes		7.0							
<b>Adjusted EBITDA</b>	<b>\$335.2</b>	<b>\$340.2</b>	<b>\$341.5</b>	<b>\$313.0</b>	<b>\$292.6</b>	<b>\$255.0</b>	<b>\$249.4</b>	<b>\$255.9</b>	<b>\$237.4</b>

<sup>1</sup>Periods prior to 2008 have been restated to conform to current presentation

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

(\$ in millions)	Year Ended September 30,					
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<b>Net Cash Provided by Operating Activities</b>	<b>\$ 188.9</b>	<b>\$ 218.8</b>	<b>\$ 367.5</b>	<b>\$ 180.2</b>	<b>\$ 207.1</b>	<b>\$ 179.5</b>
Exclude the impact of working capital changes:						
Accounts Receivable	65.6	47.9	(74.1)	51.3	17.1	21.0
Inventories	20.5	24.6	(57.8)	19.0	18.8	9.0
Accounts Payable	(25.7)	(15.6)	58.1	(8.1)	(17.8)	(7.6)
Collateral Deposits	-	-	(17.8)	17.8	-	-
Other Current Assets	(2.9)	4.4	(16.2)	5.3	(0.3)	(15.1)
Other Current Liabilities	37.4	(10.5)	21.6	(10.4)	12.3	-
Provision for Uncollectible Accounts	(12.8)	(12.5)	(9.3)	(15.9)	(9.5)	(10.8)
Other cash flows from operating activities, net	2.8	(2.1)	(0.3)	1.4	(4.9)	6.0
<b>Distributable cash flow before capital expenditures</b>	<b>273.8</b>	<b>254.9</b>	<b>271.5</b>	<b>240.7</b>	<b>222.9</b>	<b>182.2</b>
<b>Capital Expenditures:</b>						
Growth	(39.0)	(42.1)	(41.2)	(33.7)	(46.6)	(47.1)
Maintenance	(38.2)	(41.1)	(37.5)	(29.1)	(27.2)	(23.6)
<b>Expenditures for property, plant and equipment</b>	<b>(77.2)</b>	<b>(83.2)</b>	<b>(78.7)</b>	<b>(62.8)</b>	<b>(73.8)</b>	<b>(70.7)</b>
<b>Distributable cash flow<sup>1</sup></b>	<b>\$ 235.6</b>	<b>\$ 213.8</b>	<b>\$ 234.0</b>	<b>\$ 211.6</b>	<b>\$ 195.7</b>	<b>\$ 158.6</b>
Divided by: Distributions paid	\$ 171.8	\$ 161.6	\$ 165.3	\$ 144.7	\$ 154.7	\$ 130.8
<b>Equals: Distribution Coverage</b>	<b>1.4x</b>	<b>1.3x</b>	<b>1.4x</b>	<b>1.5x</b>	<b>1.3x</b>	<b>1.2x</b>
<b>Distribution rate per limited partner unit - end of year</b>	<b>\$ 2.96</b>	<b>\$ 2.82</b>	<b>\$ 2.68</b>	<b>\$ 2.56</b>	<b>\$ 2.44</b>	<b>\$ 2.32</b>

<sup>1</sup> Distributable cash flow before capital expenditures less maintenance capital expenditures

- ❖ The enclosed supplemental information contains a reconciliation of Earnings before interest expense, income taxes, depreciation and amortization ("EBITDA"), Adjusted EBITDA to Net Income and Distributable Cash Flow to Cash Flow from Operations.
- ❖ EBITDA, Adjusted EBITDA and Distributable Cash Flow are not measures of performance or financial condition under accounting principles generally accepted in the United States ("GAAP"). Management believes EBITDA, Adjusted EBITDA and Distributable Cash Flow are meaningful non-GAAP financial measures 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 pay distributions and meet its loan covenants. The Partnership's definitions of EBITDA, Adjusted EBITDA and Distributable Cash Flow may be different from those used by other companies.
- ❖ EBITDA and Adjusted EBITDA should not be considered as alternatives to net income (loss) attributable to AmeriGas Partners, L.P. 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. Management uses Adjusted EBITDA to exclude from AmeriGas Partners' EBITDA 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. In view of the omission of interest, income taxes, depreciation and amortization from EBITDA and Adjusted 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 the Partnership's EBITDA to assess the profitability of the Partnership, which is one of UGI Corporation's industry segments. UGI Corporation discloses the Partnership's EBITDA in its disclosures about its industry segments as the profitability measure for its domestic propane segment.
- ❖ Distributable cash flow as defined herein should not be considered an alternative to cash flows from operating activities or any other measure of financial performance calculated in accordance with generally accepted accounting principles as those items are used to measure operating performance, liquidity, or the ability to service debt obligations. Management believes that distributable cash flow provides additional information for evaluating our ability to declare and pay distributions to unitholders.

## Operating Statistics - AmeriGas

	Year Ended September 30,					
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<b>AmeriGas Propane</b>						
Retail sales - millions of gallons						
Residential	344.0	358.7	380.6	399.0	400.1	378.6
Commercial / Industrial	330.0	330.4	339.9	354.5	358.1	343.2
Motor Fuel	123.1	117.9	116.0	141.7	143.3	147.8
Agricultural	37.4	44.6	44.4	47.3	52.9	52.0
Transport	39.7	41.9	47.3	50.7	52.3	53.6
<b>Total</b>	<b>874.2</b>	<b>893.4</b>	<b>928.2</b>	<b>993.2</b>	<b>1,006.7</b>	<b>975.2</b>
Wolesale sales - millions of gallons	124.8	129.2	119.7	111.2	117.4	119.7
Degree days - percent of normal	99%	98%	97%	97%	93%	90%
Number of employees	5,800	5,800	5,950	5,888	6,218	5,895

## International Propane Income Statement Data:

(millions of dollars, except where otherwise indicated)	Year Ended September 30,					
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<b>Income Statement</b>						
Revenues	\$ 1,488.7	\$ 1,059.5	\$ 955.3	\$ 1,124.8	\$ 800.4	\$ 945.5
Cost of sales	(970.8)	(582.1)	(429.5)	(651.9)	(388.6)	(517.2)
<b>Total Margin</b>	<b>517.9</b>	<b>477.4</b>	<b>525.8</b>	<b>472.9</b>	<b>411.8</b>	<b>428.3</b>
Operating expenses, net of other income	(361.2)	(300.0)	(317.9)	(311.4)	(272.4)	(266.9)
Depreciation and amortization	(70.6)	(60.4)	(56.5)	(54.7)	(44.9)	(42.1)
<b>Operating income</b>	<b>86.1</b>	<b>117.0</b>	<b>151.4</b>	<b>106.8</b>	<b>94.5</b>	<b>119.3</b>
Loss from equity investees	(0.9)	(2.1)	(3.1)	(2.9)	(3.8)	(2.2)
Interest expense	(28.2)	(25.4)	(26.6)	(29.7)	(25.2)	(24.8)
<b>Income before income taxes</b>	<b>57.0</b>	<b>89.5</b>	<b>121.7</b>	<b>74.2</b>	<b>65.5</b>	<b>92.3</b>
Income taxes	(15.7)	(30.4)	(43.7)	(20.7)	(19.2)	(28.2)
Noncontrolling interests	(0.3)	(0.3)	0.3	(1.2)	(1.4)	3.0
<b>Net income attributable to UGI</b>	<b>\$ 41.0</b>	<b>\$ 58.8</b>	<b>\$ 78.3</b>	<b>\$ 52.3</b>	<b>\$ 44.9</b>	<b>\$ 67.1</b>

## International Propane Summary Financial Data:

(millions of dollars, except where otherwise indicated)	Year Ended September 30,					
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<b>Revenues:</b>						
Antargaz	\$ 1,050.6	\$ 887.1	\$ 837.7	\$ 1,062.6	\$ 759.2	\$ 881.9
Flaga and other	438.1	172.4	117.6	62.2	41.2	63.6
<b>Total revenues</b>	<b>\$ 1,488.7</b>	<b>\$ 1,059.5</b>	<b>\$ 955.3</b>	<b>\$ 1,124.8</b>	<b>\$ 800.4</b>	<b>\$ 945.5</b>
<b>Total assets:</b>						
Antargaz	\$ 1,636.6	\$ 1,678.3	\$ 1,705.6	\$ 1,673.2	\$ 1,648.9	\$ 1,406.8
Flaga and other	428.8	320.2	260.1	196.8	196.8	183.4
<b>Total assets</b>	<b>2,065.4</b>	<b>1,998.5</b>	<b>1,965.7</b>	<b>1,870.0</b>	<b>1,845.7</b>	<b>1,590.2</b>
<b>Capital expenditures:</b>						
Antargaz	\$ (48.9)	\$ (51.4)	\$ (70.5)	\$ (70.7)	\$ (61.8)	\$ (47.9)
Flaga and other	(16.5)	(7.6)	(5.8)	(4.3)	(2.5)	(7.6)
<b>Total capital expenditures</b>	<b>\$ (65.4)</b>	<b>\$ (59.0)</b>	<b>\$ (76.3)</b>	<b>\$ (75.0)</b>	<b>\$ (64.3)</b>	<b>\$ (55.5)</b>
<b>Other financial information</b>						
EBITDA	\$ 155.5	\$ 175.0	\$ 205.1	\$ 157.4	\$ 134.2	\$ 162.2
Investments in equity investees	0.3	0.4	3.0	63.1	63.9	58.2
Goodwill	674.0	689.7	717.3	667.9	676.6	601.6
<b>Debt:</b>						
Bank loans	18.9	92.4	9.1	79.4	8.9	9.4
Long-term debt	571.3	561.1	613.8	589.5	605.2	547.0
<b>Total debt</b>	<b>\$ 590.2</b>	<b>\$ 653.5</b>	<b>\$ 622.9</b>	<b>\$ 668.9</b>	<b>\$ 614.1</b>	<b>\$ 556.4</b>

## Operating Statistics - International Propane

	Year Ended September 30,					
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Antargaz sales volumes - millions of gallons	270.5	279.9	289.3	292.6	269.1	315.2
Flaga sales volumes - millions of gallons	159.2	70.4	68.5	72.7	55.8	65.0
Antargaz degree days - percent of normal	92%	99%	97%	96%	79%	96%
Flaga degree days - percent of normal	95%	99%	91%	95%	78%	96%
Antargaz - number of employees	980	950	1,050	1,070	1,121	1,133
Flaga - number of employees	850	850	615	631	658	700



## UGI Utilities Financial Data:

(millions of dollars)	Year Ended September 30,					
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<b>Income Statement</b>						
Revenues	\$ 1,137.4	\$ 1,169.5	\$ 1,381.3	\$ 1,289.1	\$ 1,183.3	\$ 822.0
Cost of sales	(678.5)	(730.5)	(944.8)	(920.4)	(816.5)	(573.9)
<b>Total Margin</b>	<b>458.9</b>	<b>439.0</b>	<b>436.5</b>	<b>368.7</b>	<b>366.8</b>	<b>248.1</b>
Operating expenses	(189.0)	(183.7)	(206.2)	(158.9)	(151.6)	(106.8)
Taxes other than income taxes	(16.6)	(18.6)	(16.9)	(18.3)	(17.7)	(14.3)
Depreciation and amortization	(52.5)	(53.5)	(51.1)	(41.4)	(40.9)	(26.6)
Other income, net	10.8	6.3	7.2	12.9	8.5	4.5
<b>Operating income</b>	<b>211.4</b>	<b>189.5</b>	<b>169.5</b>	<b>163.0</b>	<b>165.1</b>	<b>104.9</b>
Interest expense	(42.7)	(42.3)	(43.9)	(39.1)	(42.3)	(24.4)
<b>Income before income taxes</b>	<b>168.7</b>	<b>147.2</b>	<b>125.6</b>	<b>123.9</b>	<b>122.8</b>	<b>80.5</b>
Income taxes	(63.5)	(56.9)	(46.9)	(49.9)	(48.6)	(31.9)
<b>Net income attributable to UGI</b>	<b>\$ 105.2</b>	<b>\$ 90.3</b>	<b>\$ 78.7</b>	<b>\$ 74.0</b>	<b>\$ 74.2</b>	<b>\$ 48.6</b>

## UGI Utilities Financial Data (continued):

(millions of dollars)	Year Ended September 30,					
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<b>Revenues by segment:</b>						
Gas Utility	\$ 1,026.4	\$ 1,047.5	\$ 1,241.0	\$ 1,138.4	\$ 1,045.0	\$ 724.0
Electric Utility	109.1	120.2	138.5	139.2	121.9	98.0
Other and eliminations	1.8	1.8	1.8	11.5	16.4	-
<b>Total revenues</b>	<b>\$ 1,137.4</b>	<b>\$ 1,169.5</b>	<b>\$ 1,381.3</b>	<b>\$ 1,289.1</b>	<b>\$ 1,183.3</b>	<b>\$ 822.0</b>
<b>Total assets by segment:</b>						
Gas Utility	\$ 2,028.7	\$ 1,996.3	\$ 1,915.9	\$ 1,582.4	\$ 1,530.4	\$ 1,504.4
Electric Utility	140.6	143.3	113.2	112.1	110.1	105.3
Other and eliminations	-	-	1.1	-	8.5	-
<b>Total assets</b>	<b>2,169.3</b>	<b>2,139.6</b>	<b>2,030.2</b>	<b>1,694.5</b>	<b>1,649.0</b>	<b>1,609.7</b>
<b>Capital expenditures by segment:</b>						
Gas Utility	\$ (91.3)	\$ (73.5)	\$ (73.8)	\$ (58.3)	\$ (66.2)	\$ (49.2)
Electric Utility	(7.5)	(8.1)	(5.3)	(6.1)	(7.2)	(9.0)
Other and eliminations	-	-	-	-	-	-
<b>Total capital expenditures</b>	<b>\$ (98.9)</b>	<b>\$ (81.6)</b>	<b>\$ (79.1)</b>	<b>\$ (64.4)</b>	<b>\$ (73.4)</b>	<b>\$ (58.2)</b>
<b>Other financial information:</b>						
Acquisitions of businesses, net of cash acqui	\$ -	\$ -	\$ (292.6)	\$ -	\$ 23.7	\$ (585.2)
Proceeds from sale of Penn Fuel Propane	-	-	32.3	-	-	-
Dividends paid to UGI	(99.5)	(74.0)	(61.2)	(68.8)	(40.0)	(37.6)
Property, plant and equipment, net	1,418.4	1,382.0	1,364.8	1,106.9	1,083.9	1,050.8
Goodwill	182.1	180.1	180.1	161.7	162.3	182.9
<b>Debt:</b>						
Bank Loans	-	17.0	154.0	57.0	190.0	216.0
Long-term debt	640.0	640.0	640.0	532.0	512.0	512.0
<b>Total debt</b>	<b>640.0</b>	<b>657.0</b>	<b>794.0</b>	<b>589.0</b>	<b>702.0</b>	<b>728.0</b>

## Operating Statistics - Utilities

	Year Ended September 30,					
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Degree days - percent of normal	104%	95%	104%	95%	95%	91%
Miles of gas distribution main	12,200	11,900	11,900	7,867	7,800	7,700
Miles of electric distribution line	2,100	2,120	2,150	2,164	2,164	2,150
Number of employees	1,400	1,400	1,430	1,210	1,238	1,433
<b>Gas Utility system throughput - millions of cubic feet</b>						
Residential - firm	42,968	38,810	42,999	35,320	35,820	19,330
Commercial - firm	16,003	17,154	21,057	17,735	18,377	11,361
Industrial - firm	1,111	1,343	1,707	1,579	1,685	1,347
Transportation - firm	64,811	56,044	51,676	40,628	42,065	23,747
Transportation - interruptible	48,228	40,448	31,918	37,577	33,198	26,292
Retail - interruptible	48	92	344	907	640	561
<b>Total</b>	<b>173,169</b>	<b>153,891</b>	<b>149,701</b>	<b>133,746</b>	<b>131,785</b>	<b>82,638</b>
<b>Electric distribution system sales - thousands of kilowatt hours</b>						
Residential	547,823	528,165	520,558	526,819	534,714	530,129
Commercial	332,734	331,031	332,453	347,272	348,875	348,059
Industrial and other	114,137	113,380	112,709	130,330	127,032	126,854
<b>Total</b>	<b>994,694</b>	<b>972,576</b>	<b>965,720</b>	<b>1,004,421</b>	<b>1,010,621</b>	<b>1,005,042</b>

## Energy Services Financial Data:

(millions of dollars)	Year Ended September 30,					
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<b>Income Statement</b>						
Revenues	\$ 1,059.7	\$ 1,145.9	\$ 1,224.7	\$ 1,619.5	\$ 1,336.1	\$ 1,414.3
Cost of sales	(920.0)	(1,010.7)	(1,098.5)	(1,495.4)	(1,235.2)	(1,328.2)
Total Margin	139.7	135.2	126.2	124.1	100.9	86.1
Operating expenses, net of other income	(48.8)	(7.5)	(52.9)	(39.8)	(36.6)	(26.3)
Depreciation and amortization	(8.0)	(7.7)	(8.5)	(7.0)	(6.9)	(6.7)
Operating income	82.9	120.0	64.8	77.3	57.4	53.1
Interest expense	(2.7)	(0.2)	-	-	-	-
Income before income taxes	80.2	119.8	64.8	77.3	57.4	53.1
Income taxes	(27.7)	(51.6)	(26.7)	(32.0)	(22.9)	(21.8)
<b>Net income attributable to UGI (*)</b>	<b>\$ 52.5</b>	<b>\$ 68.2</b>	<b>\$ 38.1</b>	<b>\$ 45.3</b>	<b>\$ 34.5</b>	<b>\$ 31.3</b>

## Other financial information

Total capital expenditures	\$ (112.8)	\$ (116.4)	\$ (66.2)	\$ (30.7)	\$ (10.7)	\$ (7.0)
Total assets	580.7	450.8	344.1	312.3	254.9	238.5

(\*) Includes after tax gain from the sale of Atlantic Energy of \$17.2