



UGI
CORPORATION



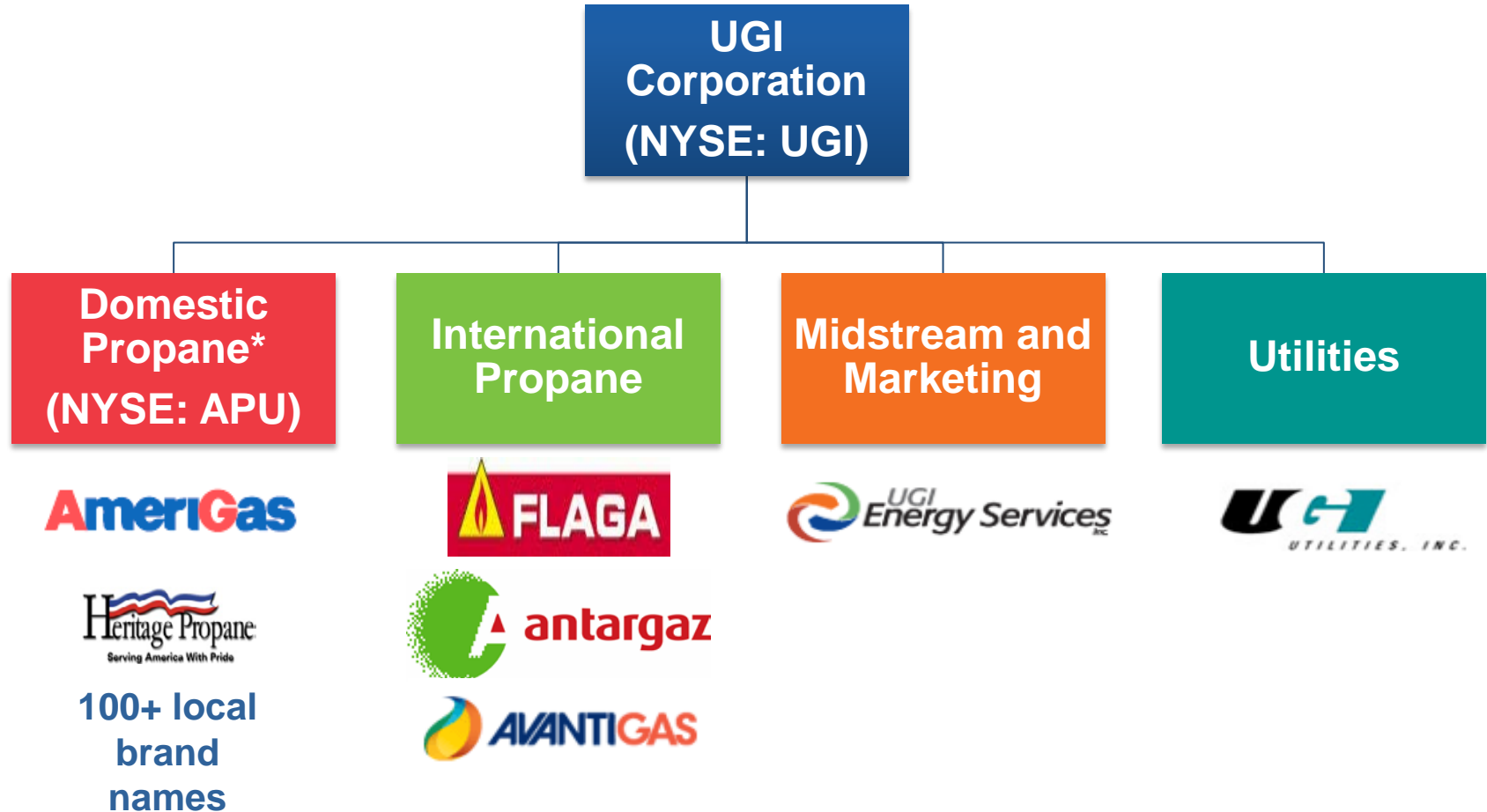
UGI

BALANCED
DIVERSIFIED
DISCIPLINED
I N N O V A T I V E
S T R A T E G I C

Barclays CEO
Energy-Power Conference
September 13, 2013

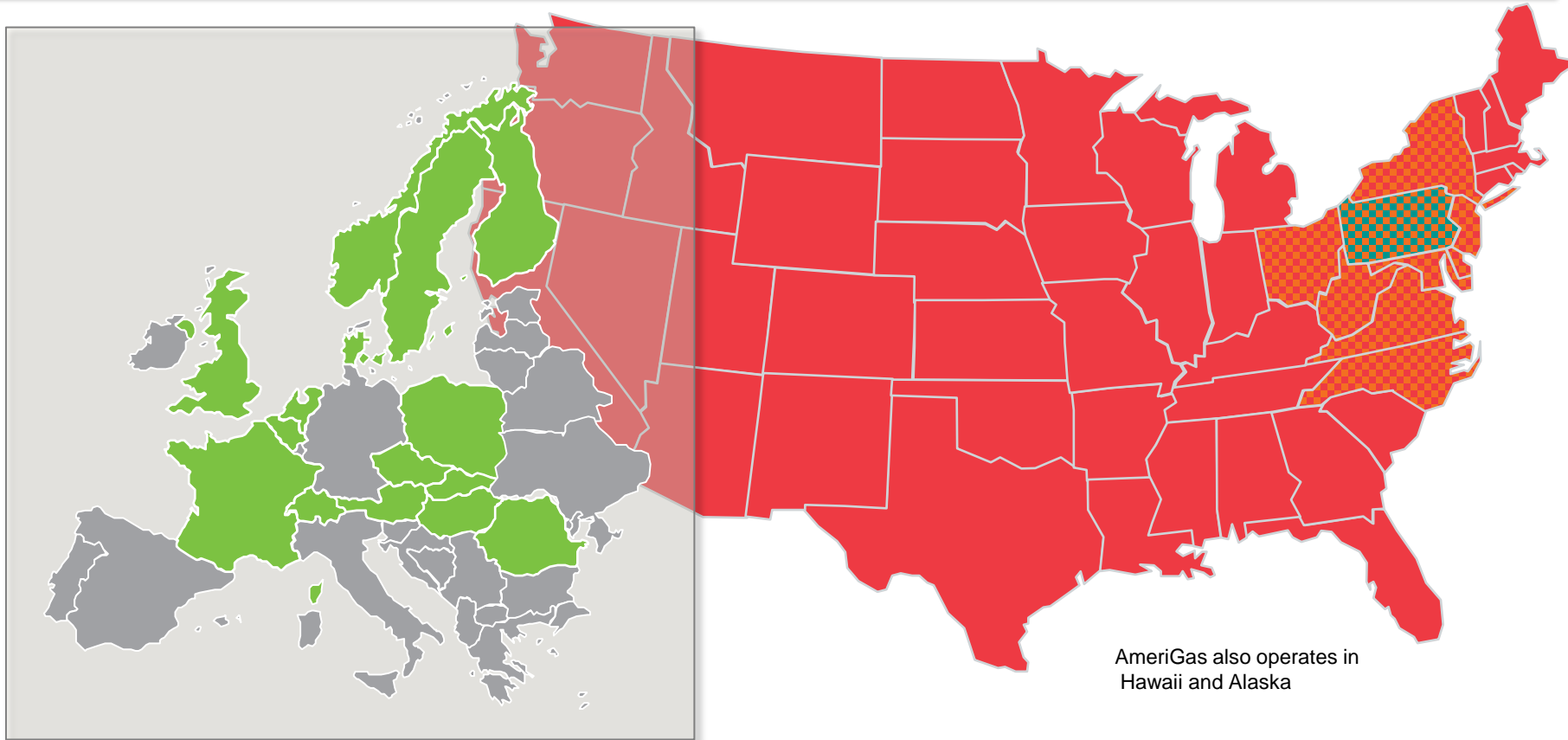
This presentation contains certain forward-looking statements that management believes to be reasonable as of today's date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and many of which are beyond management's control. You should read UGI's Annual Report on Form 10-K 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 including currency exchange rate fluctuations (particularly the euro), the timing of development of Marcellus Shale gas production, the timing and success of our 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.

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



*100% GP interest and 25% of outstanding LP units

UGI operates in 50 states and 16 European countries



**Domestic
Propane**

**International
Propane**

**Midstream &
Marketing**

UGI Utilities

Why Invest in UGI?

Significant Cash
Generation

Diversification

Growth and
Income

Strong Track
Record

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UGI generates over **\$125 million** of free cash flow annually for reinvestment

This is **after** satisfying all subsidiaries' debt service, ongoing capex, and paying our dividend

Why Invest in UGI?

Significant Cash
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Diversification

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Income

Strong Track
Record

UGI provides diversified exposure to

- Commodities
- Geographies
- Customer Segments
- Supply Chain

While benefiting from the common attributes our businesses share

This Diversification = less risk, diversified income/cash flow, & multiple capital reinvestment opportunities

Why Invest in UGI?

Significant Cash
Generation

Diversification

Growth and
Income

Strong Track
Record

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

We are committed to delivering **6% to 10% EPS growth** and **4% annual dividend growth**

Why Invest in UGI?

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Strong Track
Record

UGI has a strong track record of meeting or exceeding our commitments to shareholders:

- 129 years of uninterrupted dividends
- 26 years of consecutive dividend increases
- Exceptional EPS and dividend growth history
- Successful capital reinvestment

Why Invest in UGI?

Significant Cash
Generation

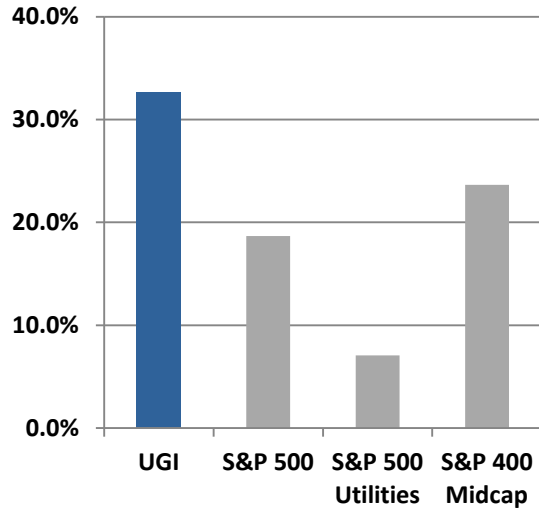
Diversification

Growth and
Income

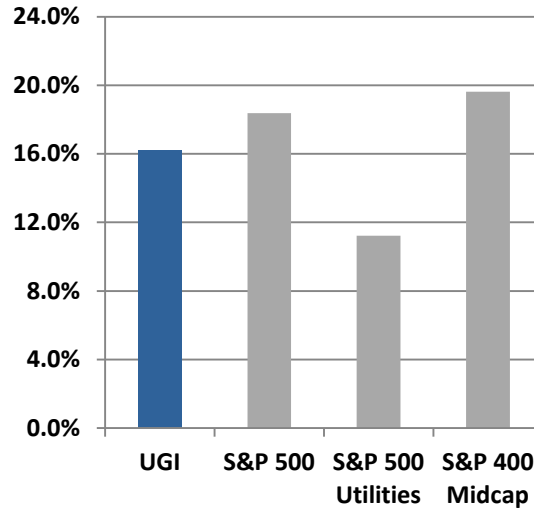
Strong Track
Record

Total Shareholder Return Through 8/31/13

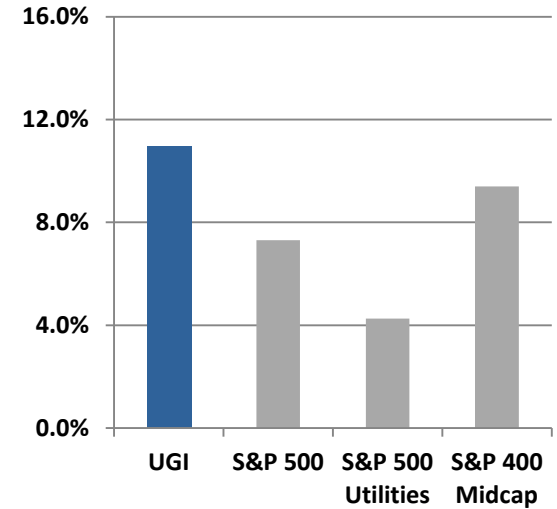
1 Year Total Return



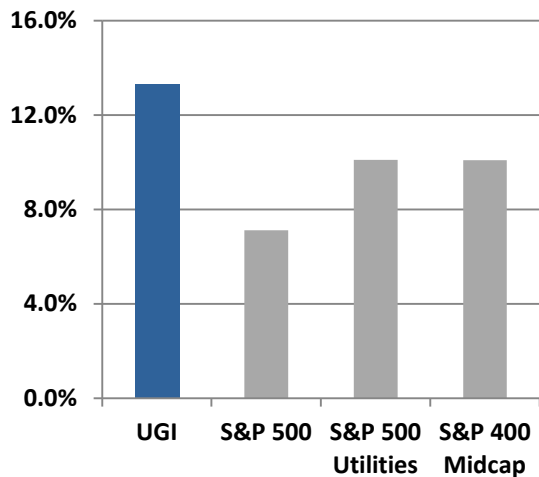
3 Year Total Return



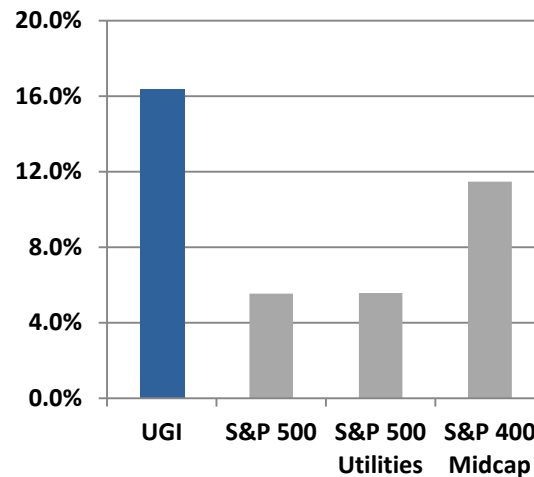
5 Year Total Return



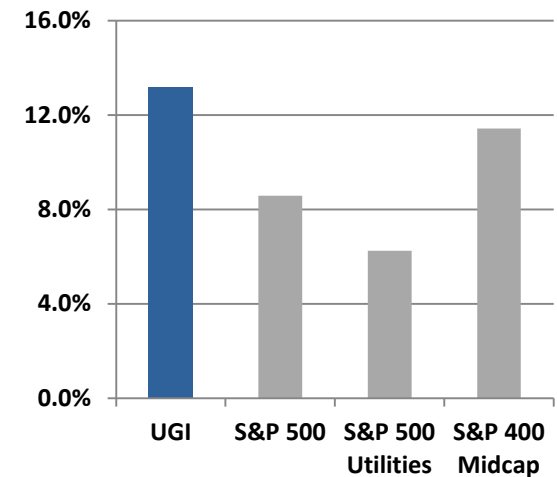
10 Year Total Return



15 Year Total Return



20 Year Total Return





Business Unit Overview: UGI Utilities

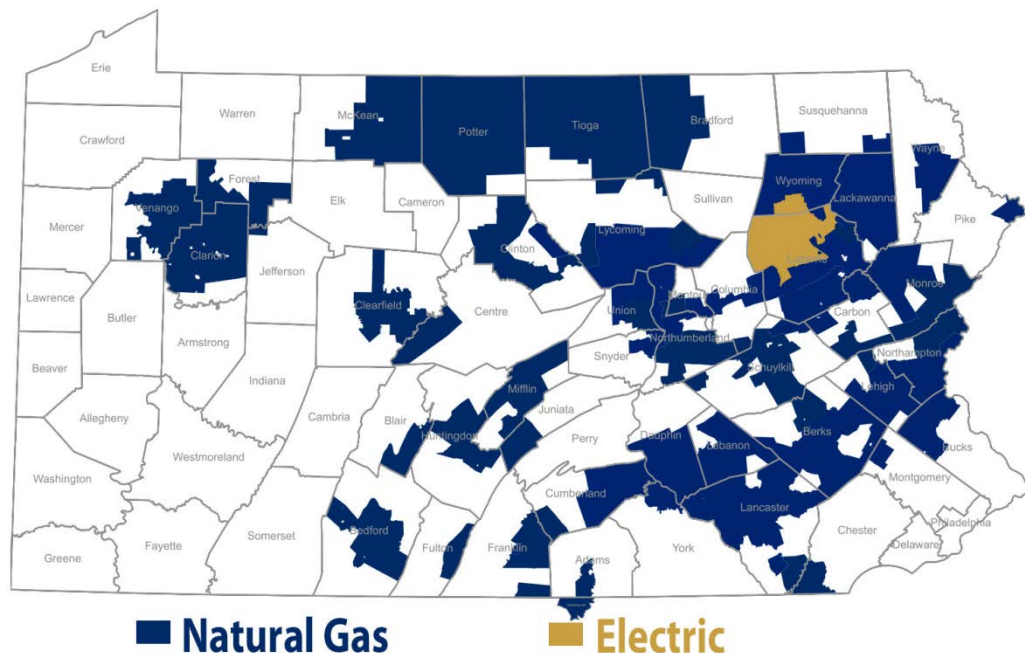


Pennsylvania's largest gas utility

- 45 of the 67 PA counties served
- Service provided in 709 PA municipalities
- ~600,000 gas customers
- ~60,000 electric customers

Attractive and growing service areas

- Gas Utility customer growth of ~2% in 2012
- UGI System covers 28% of the total square miles in PA
- Approximately 12,000 miles of main

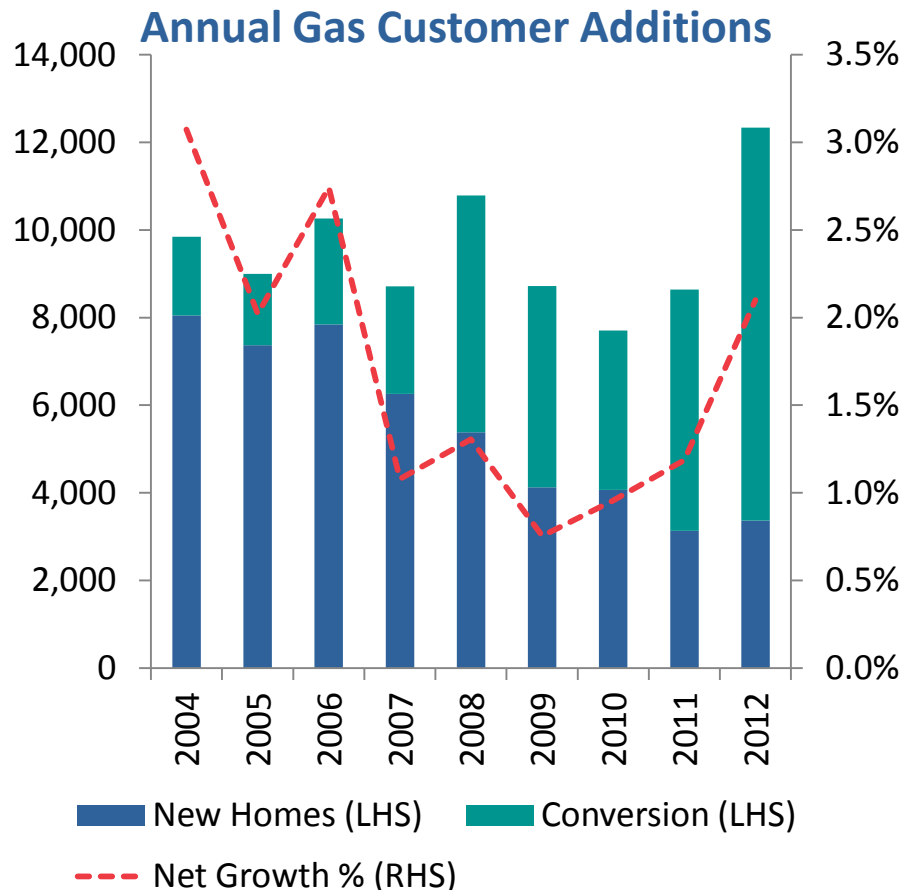


Customer Growth

- In 2012 UGI Gas achieved **+2% net customer growth**
- Focused on **customer conversions** from oil and other fuels
- Estimate **>250,000 potential customers** in proximity to UGI's mains

Infrastructure Investment

- All cast iron main replaced by 2027, all bare steel by 2043



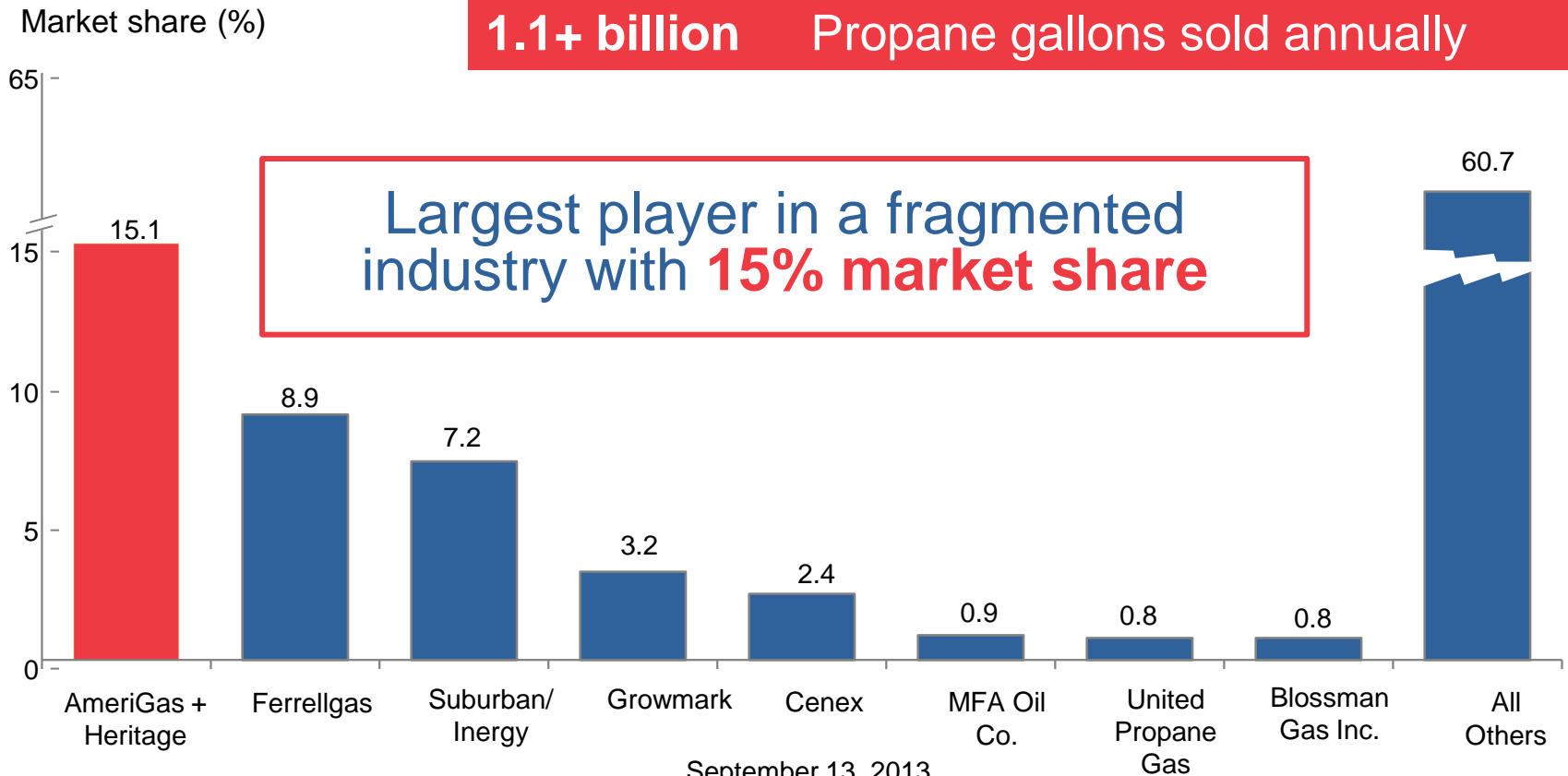
Goal: To deliver safe and reliable gas service as we grow profitably

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AmeriGas

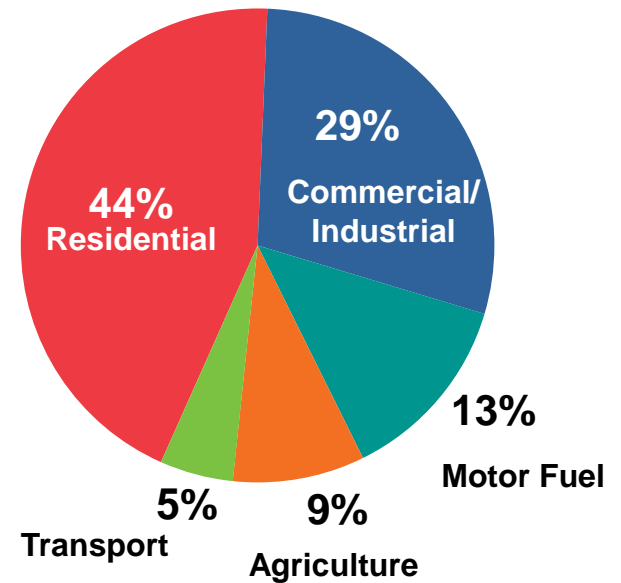
AmeriGas provides service to all 50 states

8,500+ Employees
2,000 Locations
2+ million Customers
1.1+ billion Propane gallons sold annually

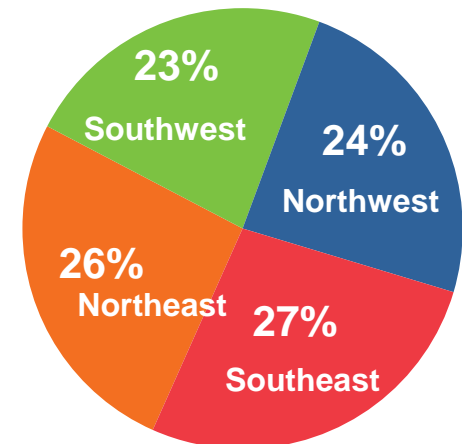


- **Unmatched geographic coverage**
 - Customer density = efficiency
 - Advantage in acquisitions, serving multi-state customers
- Geographic and end-use **diversity**
- Counter-seasonal business (ACE) and other revenue streams (AmeriGuard, fuel surcharges) **reduce reliance** on heating degree days
- **Strong balance sheet** - supports continued growth

Customer Base



Geography



Strategic Growth Initiatives

National Accounts



The AmeriGas Advantage

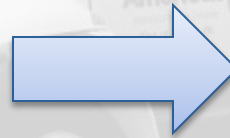
- Leverage extensive distribution network and nationwide footprint
- Dedicated customer service/billing team
- Service multiple locations; one bill

AmeriGas Cylinder Exchange



- Counter seasonal summer business
- Nationwide footprint
- Significant scale: 44,000 distribution points

Acquisitions




- Nationwide footprint provides synergy opportunities
- Acquisition integration is a core strength as demonstrated by Heritage acquisition

Goal: 3-4% EBITDA growth, 5% distribution growth annually

International



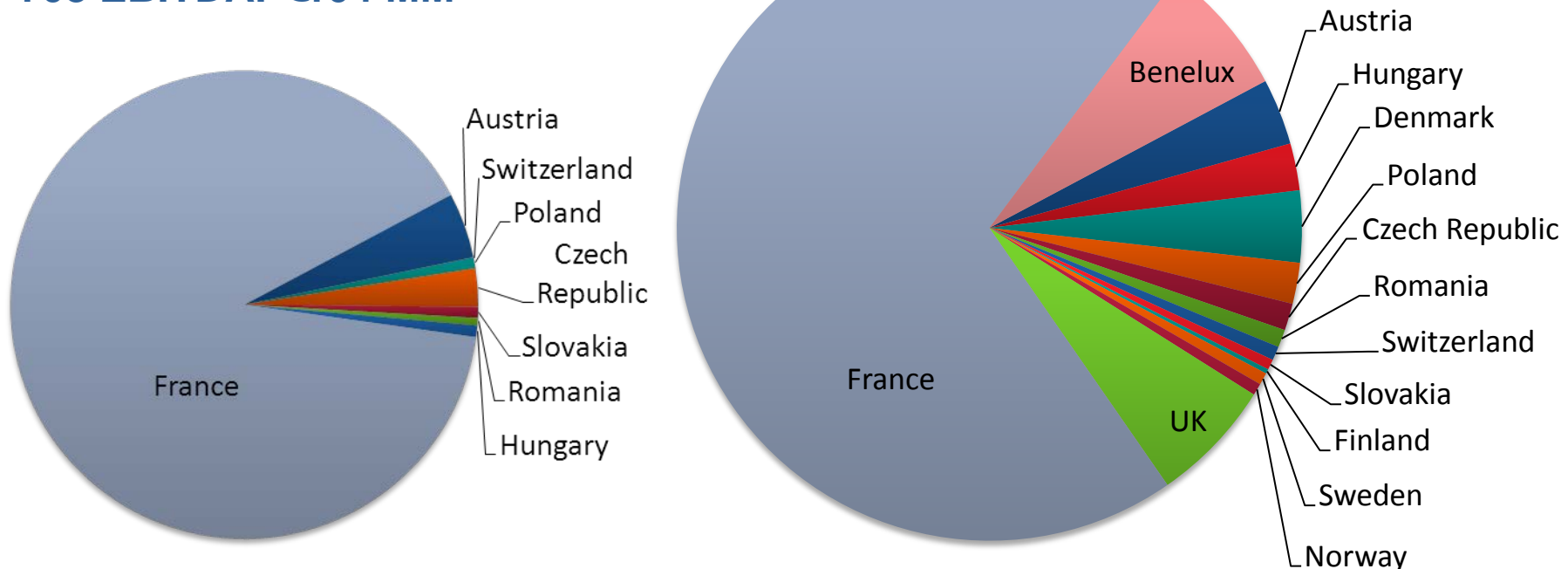
<p>Brand</p>	
<p>Countries of operation</p>	<p>France, Belgium, Netherlands, Luxembourg, Austria, Poland, Czech Republic, Hungary, Slovakia, Romania, Switzerland, Norway, Sweden, Denmark, Finland, U.K.</p>
<p>Approx volume (gallons)</p>	<p>> 600 million (retail) > 100 million (wholesale)</p>
<p>Forecasted EBITDA (in USD)</p>	<p>> \$200 million</p>
<p>Major Competitors</p>	<p>Total, SHV, DCC, MOL, Flogas, Calor, Vitogaz, Independent marketers</p>
<p>Volume segments</p>	<p>Cylinder ~14% Bulk ~58% Autogas ~10% Wholesale ~18%</p>

EBITDA contribution going forward

- Historical EBITDA was less diversified, focused on France and Austria
- Future EBITDA will be more diversified, weighted toward growing Eastern European markets and new western European markets

FY13 Forecasted EBITDA: ~ €170 MM

FY08 EBITDA: €104 MM

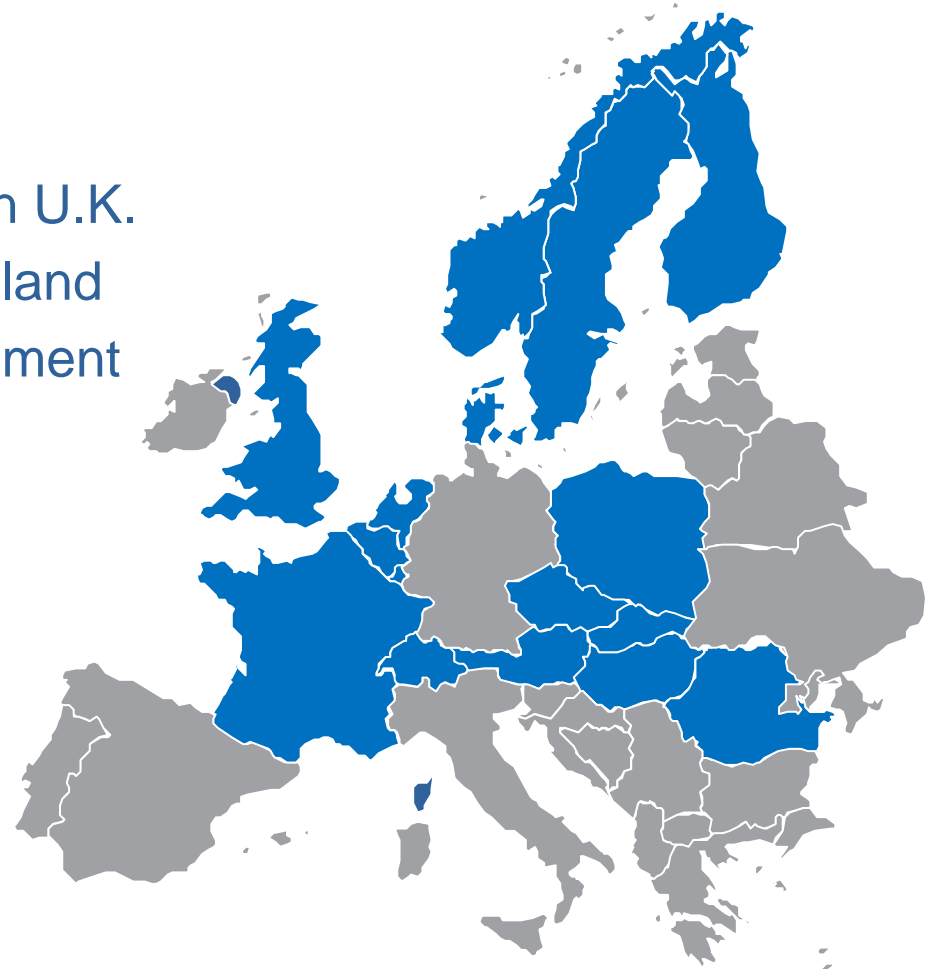


ORGANIC GROWTH:

- Heating Oil to LPG conversions
- Penetration of new LPG markets in U.K.
- Residential customer growth in Poland
- Expand natural gas marketing segment

ACQUISITION GROWTH:

- Pursue opportunities to enhance position in current markets (BP Poland- closed 9/4/13)
- Potential to build-out position in Northern and Central Europe



Significant opportunity for growth through acquisitions and targeted growth projects

Expansion in Poland

3rd largest LPG market in Europe

- UGI acquired Shell Gas Poland in 2011
- UGI closed the BP Poland acquisition on September 4, 2013
- **Size of UGI Poland: Approximately 250 MM gallons** (100 MM bulk/cylinder, 150 MM wholesale/autogas)



~ 38 million pop

~41 million pop

~ 120,000 sq mi

~110,000 sq mi

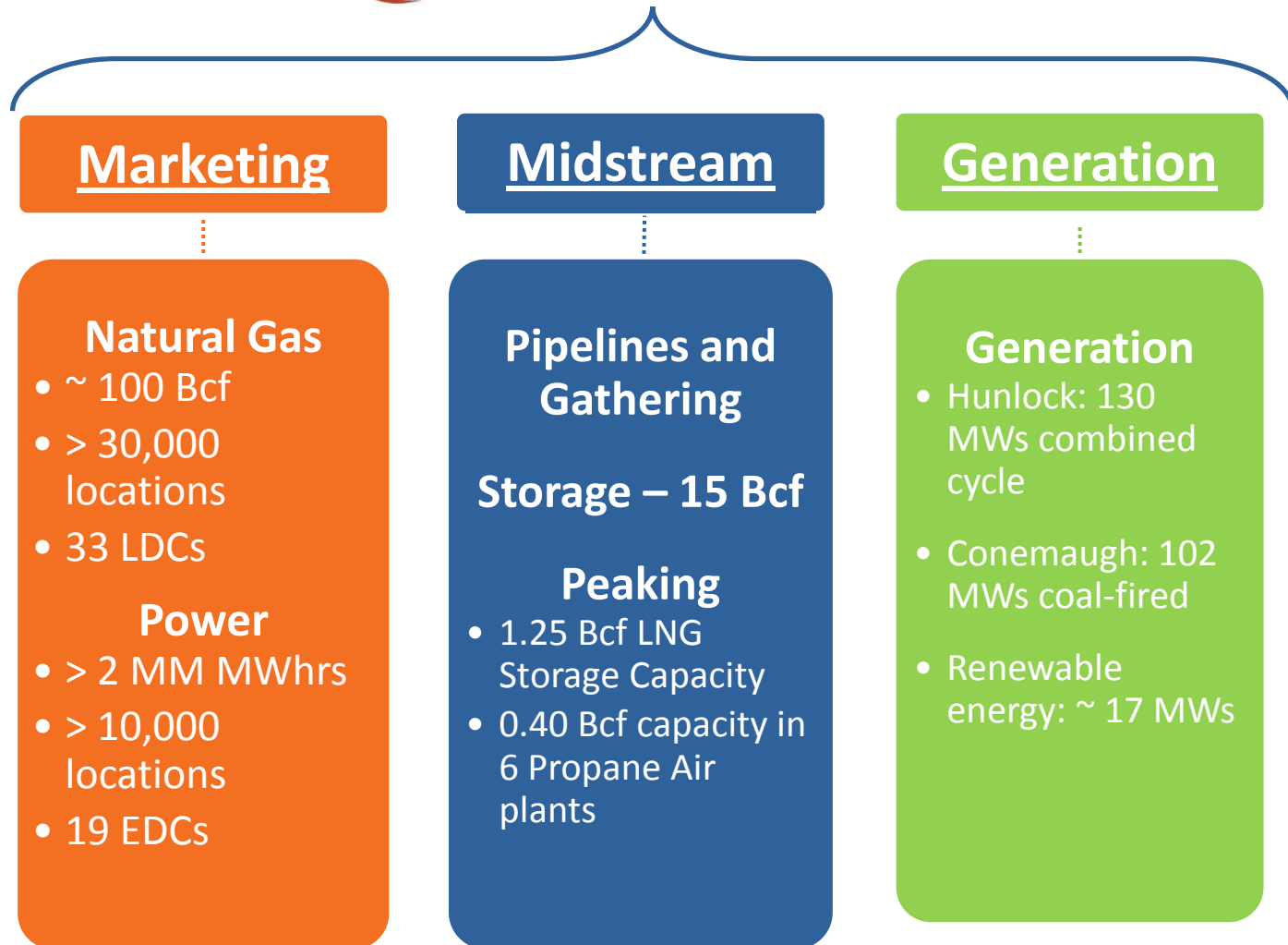
Significant Organic Growth and Acquisition Opportunities:

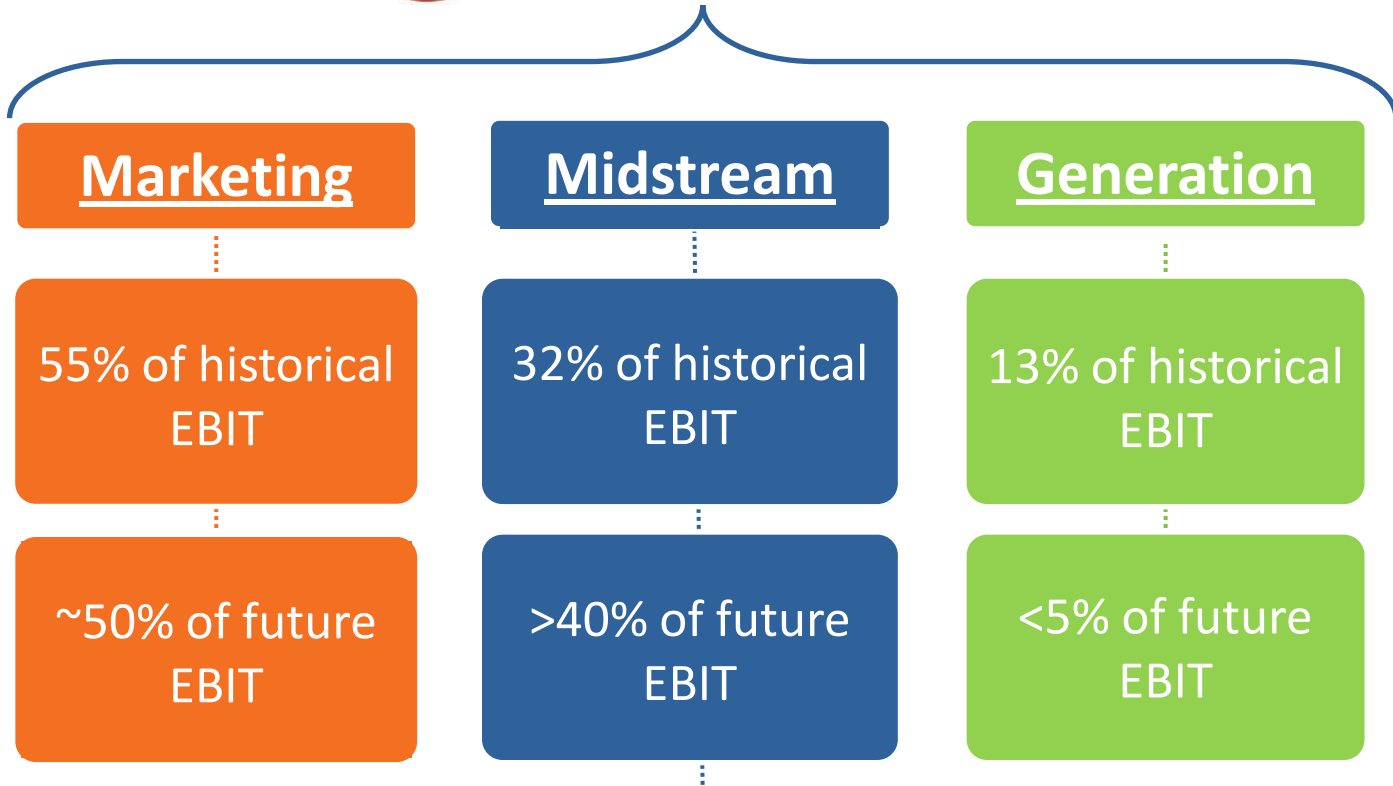
- Highest number of new bulk installations in Europe
- Growing commercial / industrial segment
- Piped networks for small communities and developments
- **BP Poland Acquisition:**
 - >150 mm gallons (30 mm bulk/cylinder, 120 mm wholesale/autogas)
 - Significant synergies with existing business in Poland
 - Kicked off 3 month integration plan



Midstream & Marketing







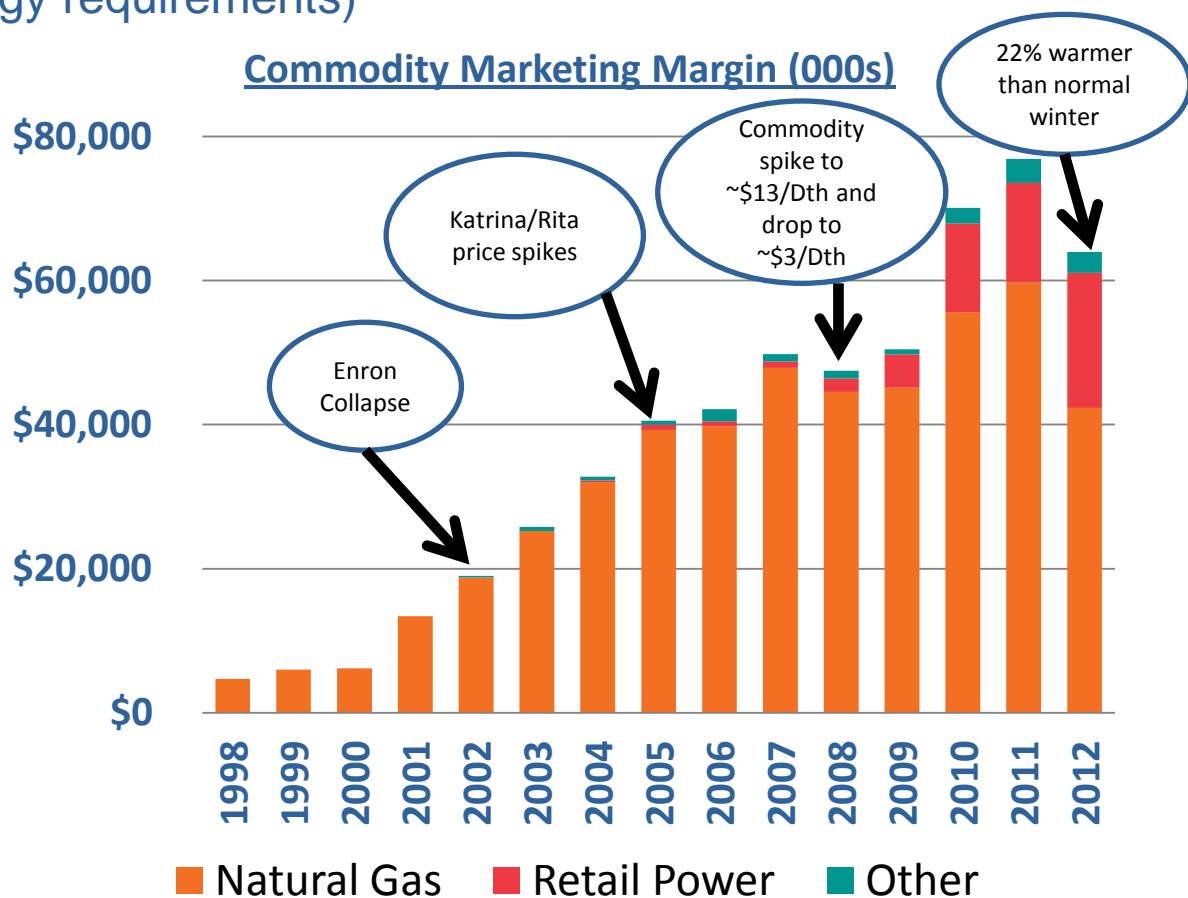
- Uniquely positioned to link population centers to Marcellus supply
- Growth opportunities leverage UGI's existing footprint and intellectual capital
- Driver of future growth & enhanced margin opportunity

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

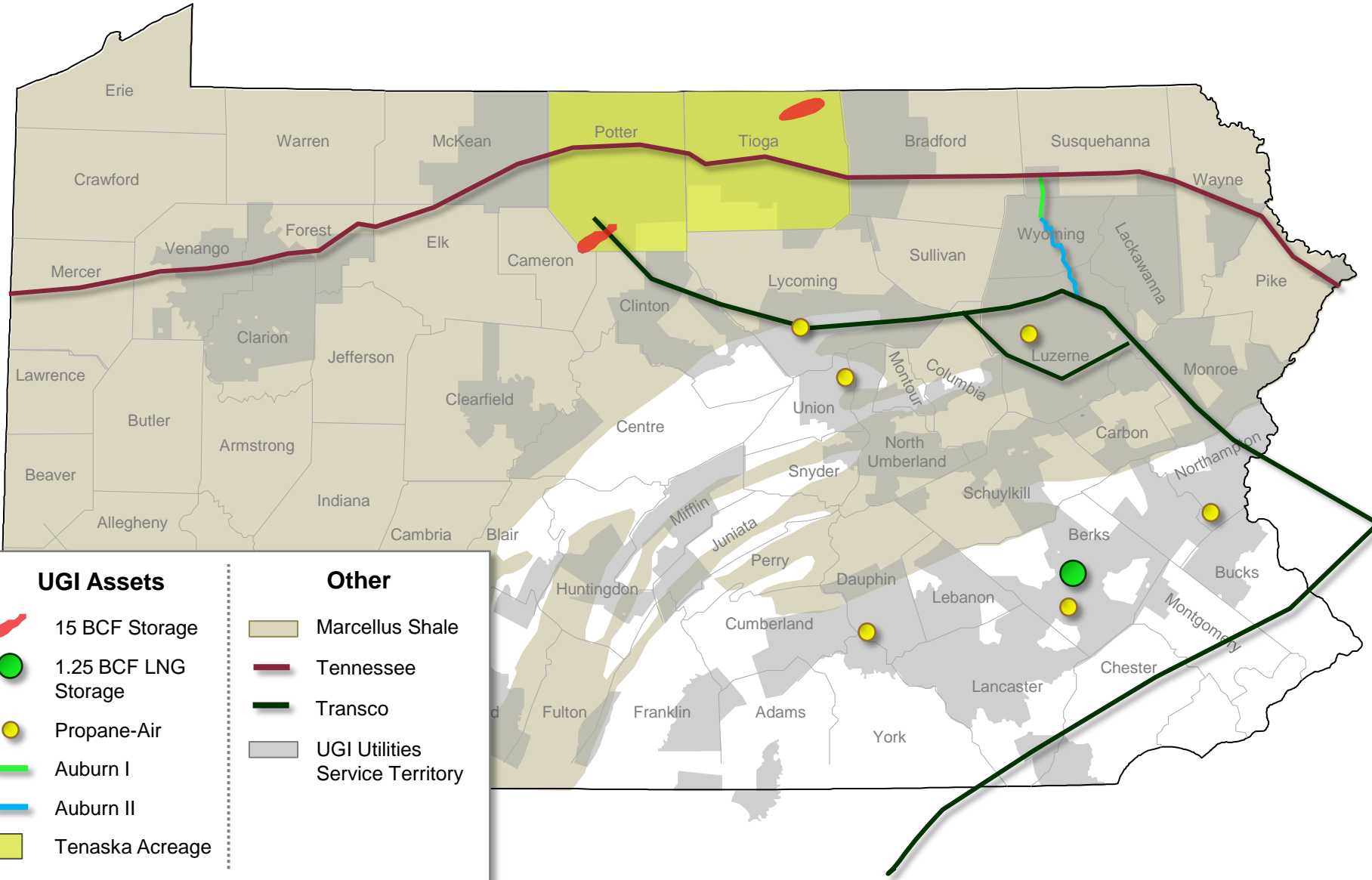
Strategy: Target **small and medium-size businesses** that value our services (hedging, management of energy requirements)

Characteristics

- Little commodity exposure (back-to-back fulfillment)
- No trading or speculation
- Excellent sales team
- Very high customer retention rates
- Customer diversification
- Supplier diversification
- Very low bad debts rate



- **Link supply to markets** by leveraging UGI's existing pipeline infrastructure
- **Build new pipeline capacity** from prolific Marcellus areas to market centers in PA and beyond
- **Integrate pipeline infrastructure** with other midstream assets such as storage, peaking, power generation and interstate contracts
- Develop and market integrated products and services to **enable utilities to transition from long haul pipelines to local supply options**
- Provide timely, **competitive gathering services** to producers



UGI Assets	Other
15 BCF Storage	Marcellus Shale
1.25 BCF LNG Storage	Tennessee
Propane-Air	Transco
Auburn I	UGI Utilities Service Territory
Auburn II	
Tenaska Acreage	

In Conclusion

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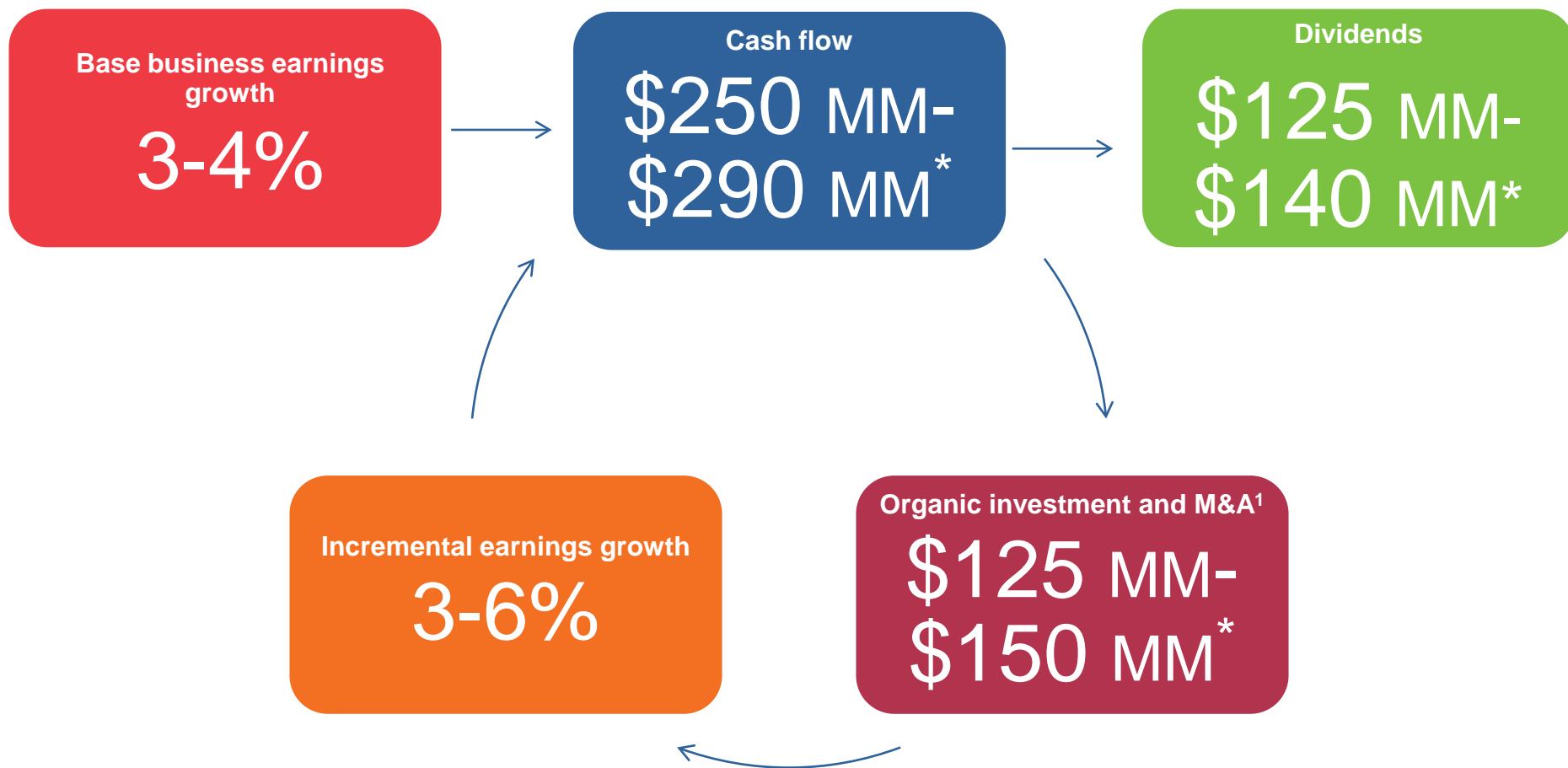
DIVERSIFIED

DISCIPLINED

I N N O V A T I V E

S T R A T E G I C

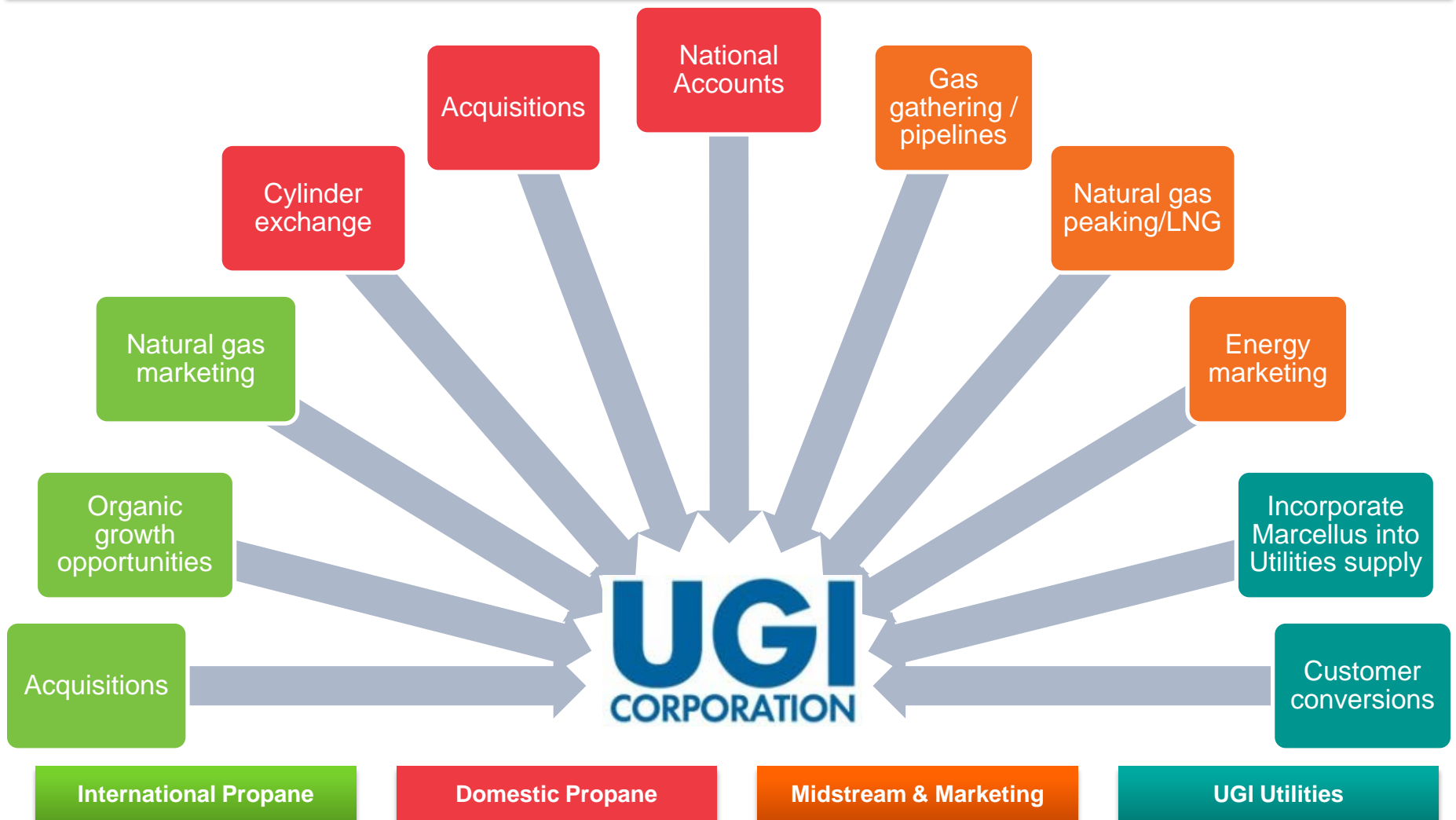
Income-producing businesses generate cash for growth opportunities and dividends



*multi-year average forecast

¹ after business unit CAPEX

Multiple growth initiatives to achieve our goal of 6-10% earnings growth and 4% dividend growth



Why Invest in UGI?

Significant Cash
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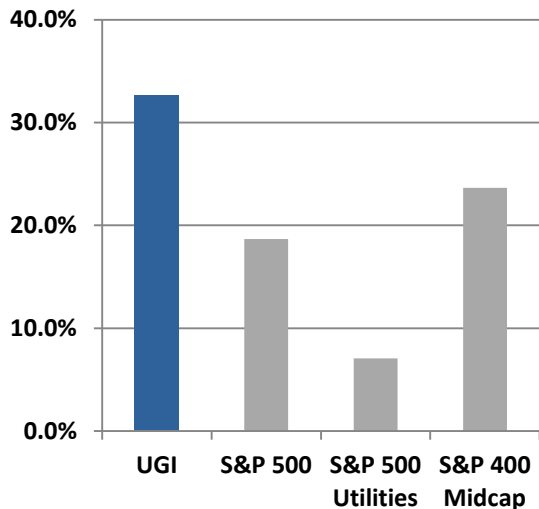
Diversification

Growth and
Income

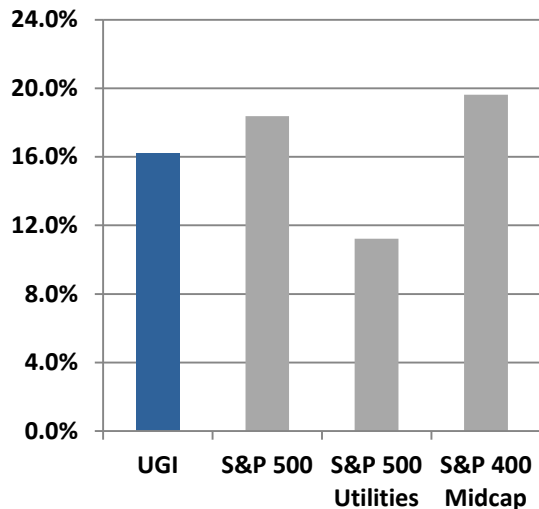
Strong Track
Record

Total Shareholder Return Through 8/31/13

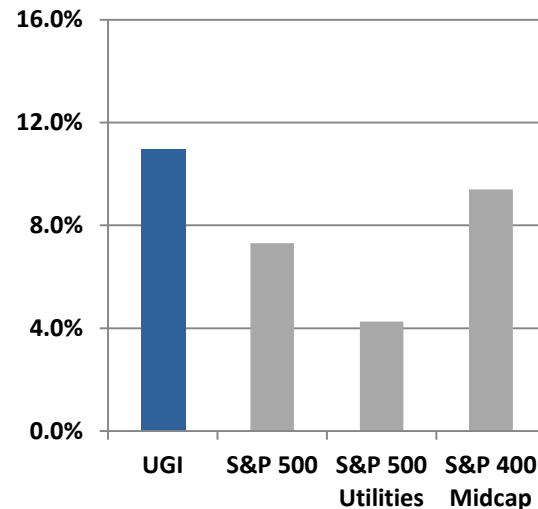
1 Year Total Return



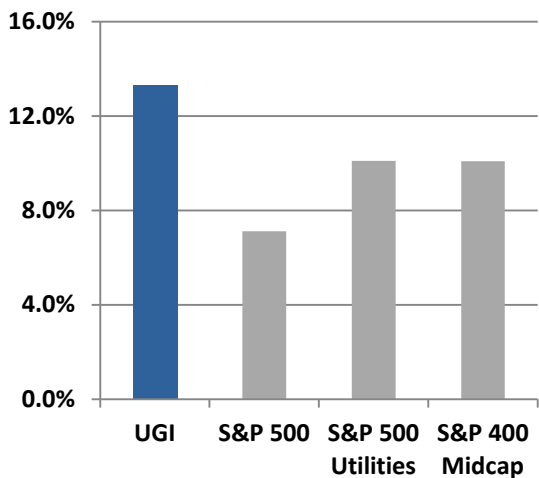
3 Year Total Return



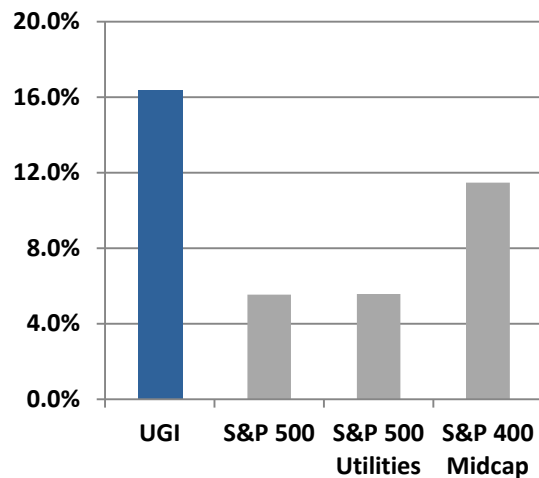
5 Year Total Return



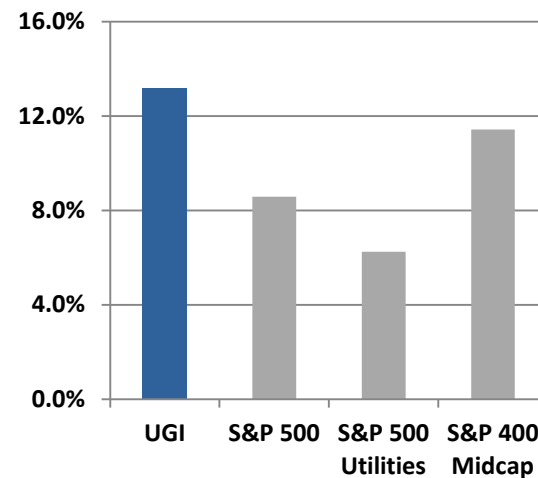
10 Year Total Return



15 Year Total Return



20 Year Total Return



Questions?

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INNOVATIVE
STRATEGIC

Appendix

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UGI

BALANCED
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DISCIPLINED
INNOVATIVE
STRATEGIC

(millions of dollars)	Year Ended September 30,				
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Income Statement					
Revenues	\$ 6,519.2	\$ 6,091.3	\$ 5,591.4	\$ 5,737.8	\$ 6,648.2
Cost of sales	(4,111.2)	(4,010.9)	(3,584.0)	(3,670.6)	(4,744.6)
Total Margin	2,408.0	2,080.4	2,007.4	2,067.2	1,903.6
Operating expenses	(1,591.7)	(1,266.4)	(1,177.4)	(1,220.0)	(1,157.3)
Taxes other than income taxes	(17.3)	(16.6)	(18.6)	(16.9)	(18.3)
Depreciation and amortization	(316.0)	(227.9)	(210.2)	(200.9)	(184.4)
Other income, net	38.3	46.5	58.0	55.9	41.6
Operating income	521.3	616.0	659.2	685.3	585.2
Loss from equity investees	(0.3)	(0.9)	(2.1)	(3.1)	(2.9)
Loss on extinguishment of debt	(13.3)	(38.1)	-	-	-
Interest expense	(221.5)	(138.0)	(133.8)	(141.1)	(142.5)
Income before income taxes	286.2	439.0	523.3	541.1	439.8
Income taxes	(99.6)	(130.8)	(167.6)	(159.1)	(134.5)
Net income	\$ 186.6	\$ 308.2	\$ 355.7	\$ 382.0	\$ 305.3
Less: net income attributable to noncontrolling interests, principally AmeriGas Partners	12.8	(75.3)	(94.7)	(123.5)	(89.8)
Net income attributable to UGI	\$ 199.4	\$ 232.9	\$ 261.0	\$ 258.5	\$ 215.5
Average diluted shares outstanding (MM)	113.4	112.9	110.5	109.3	108.5
GAAP diluted EPS	\$ 1.76	\$ 2.06	\$ 2.36	\$ 2.36	\$ 1.99

(millions of dollars, year ended 9/30/12)

Total AmeriGas Propane*	\$ 2,328.0
7.00%, due May 2022	980.8
6.75%, due May 2020	550
6.50%, due May 2021	270
6.25%, due August 2019	450
HOLP Senior Secured Notes	55.6
Other	21.6

Total International Propane	\$ 573.9
Antargaz 2011 Senior Facilities term loan, due through March 2016	488.7
Flaga term loan, due through September 2016	51.4
Flaga term loan, due October 2016	24.6
Flaga term loan, due through June 2014	3.6
Other	5.6

Total UGI Utilities	\$ 600.0
6.375%, due September 2013	108.0
5.75%, due September 2016	175.0
6.21%, due September 2036	100.0
5.53%, due September 2012	0.0
5.37%, due August 2013	25.0
5.16%, due May 2015	20.0
7.37%, due October 2015	22.0
5.64%, due December 2015	50.0
6.17%, due June 2017	20.0
7.25%, due November 2017	20.0
5.67%, due January 2018	20.0
6.50%, due August 2033	20.0
6.13%, due October 2034	20.0

Total Midstream and Marketing	\$ -
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*100% GP interest and 25% of outstanding LP units

(millions of dollars, except where otherwise indicated)	<u>Year Ended September 30,</u>				
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
GAAP Net Income	\$ 199.4	\$ 232.9	\$ 261.0	\$ 258.5	\$ 215.5
Adjustments:					
Acquisition and transition expenses	\$ (13.3)				
Loss on early extinguishment of debt at AmeriGas	\$ (2.2)	\$ (10.3)			
Loss from discontinuance of cash flow hedge accounting at AmeriGas		\$ (3.9)			
Gains from sale of AmeriGas storage terminals				\$ 10.4	
Gain from sale of Atlantic Energy LLC - UGI Energy Services			\$ 17.2		
Adjusted Net Income	\$ 214.9	\$ 247.1	\$ 243.8	\$ 248.1	\$ 215.5
GAAP EPS	\$ 1.76	\$ 2.06	\$ 2.36	\$ 2.36	\$ 1.99
Adjusted EPS	\$ 1.90	\$ 2.19	\$ 2.21	\$ 2.27	\$ 1.99
Diluted Shares Outstanding	113.4	112.9	110.5	109.3	108.5

	<u>Year Ended September 30,</u>				
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
(millions of dollars, except where otherwise indicated)					
Income Statement - AmeriGas Propane					
Revenues	\$ 2,921.6	\$ 2,538.0	\$ 2,320.3	\$ 2,260.1	\$ 2,815.2
Cost of sales	(1,719.7)	(1,605.3)	(1,395.1)	(1,316.5)	(1,908.3)
Total Margin	1,201.9	932.7	925.2	943.6	906.9
Operating expenses	(888.7)	(620.6)	(609.7)	(615.1)	(610.5)
Depreciation and amortization	(169.1)	(94.7)	(87.4)	(83.9)	(80.4)
Gain on sale of storage facility	-	-	-	39.9	-
Other income, net	26.5	25.6	7.7	16.0	18.9
Operating income	170.6	242.9	235.8	300.5	234.9
Interest expense	(142.6)	(63.5)	(65.1)	(70.3)	(72.9)
Loss on extinguishment of debt	(13.3)	(38.1)	-	-	-
Income before income taxes	14.7	141.3	170.7	230.2	162.0
Income taxes - AmeriGas Propane, Inc. and Subsidiaries (1)	(11.6)	(26.4)	(32.3)	(41.6)	(29.7)
Noncontrolling interests (2)	12.8	(75.0)	(91.1)	(123.6)	(88.4)
Net income attributable to UGI	\$ 15.9	\$ 39.9	\$ 47.3	\$ 65.0	\$ 43.9

(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.

- ❖ The enclosed supplemental information contains a reconciliation of Earnings before interest expense, income taxes, depreciation and amortization ("EBITDA") and Adjusted EBITDA to Net Income.
- ❖ EBITDA and Adjusted EBITDA are not measures of performance or financial condition under accounting principles generally accepted in the United States ("GAAP"). Management believes EBITDA and Adjusted EBITDA are meaningful non-GAAP financial measures used by investors to compare the Partnership's operating performance with that of other companies within the propane industry. The Partnership's definitions of EBITDA and Adjusted EBITDA 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.

AmeriGas Propane EBITDA Reconciliation

(millions of dollars)	<u>Year Ended September 30,</u>				
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net income attributable to AmeriGas Partners, L.P.	\$ 11.0	\$ 138.5	\$ 165.3	\$ 224.6	\$ 158.0
Income tax expense	1.9	0.4	3.2	2.6	1.7
Interest expense	142.6	63.5	65.1	70.4	72.9
Depreciation and amortization	169.2	94.7	87.4	83.8	80.4
EBITDA	324.7	297.1	321.0	381.4	313.0
Add back: Loss on extinguishment of debt	13.3	38.1			
Add back: Heritage Propane acquisition and transition expense	46.2				
Exclude: Gain on sale of storage facility				(39.9)	
Add back: Litigation reserve adjustment			12.2		
Exclude: Cumulative effect of accounting changes			7.0		
Adjusted EBITDA	\$ 384.2	\$ 335.2	\$ 340.2	\$ 341.5	\$ 313.0

Year Ended September 30,

(millions of dollars, except where otherwise indicated)

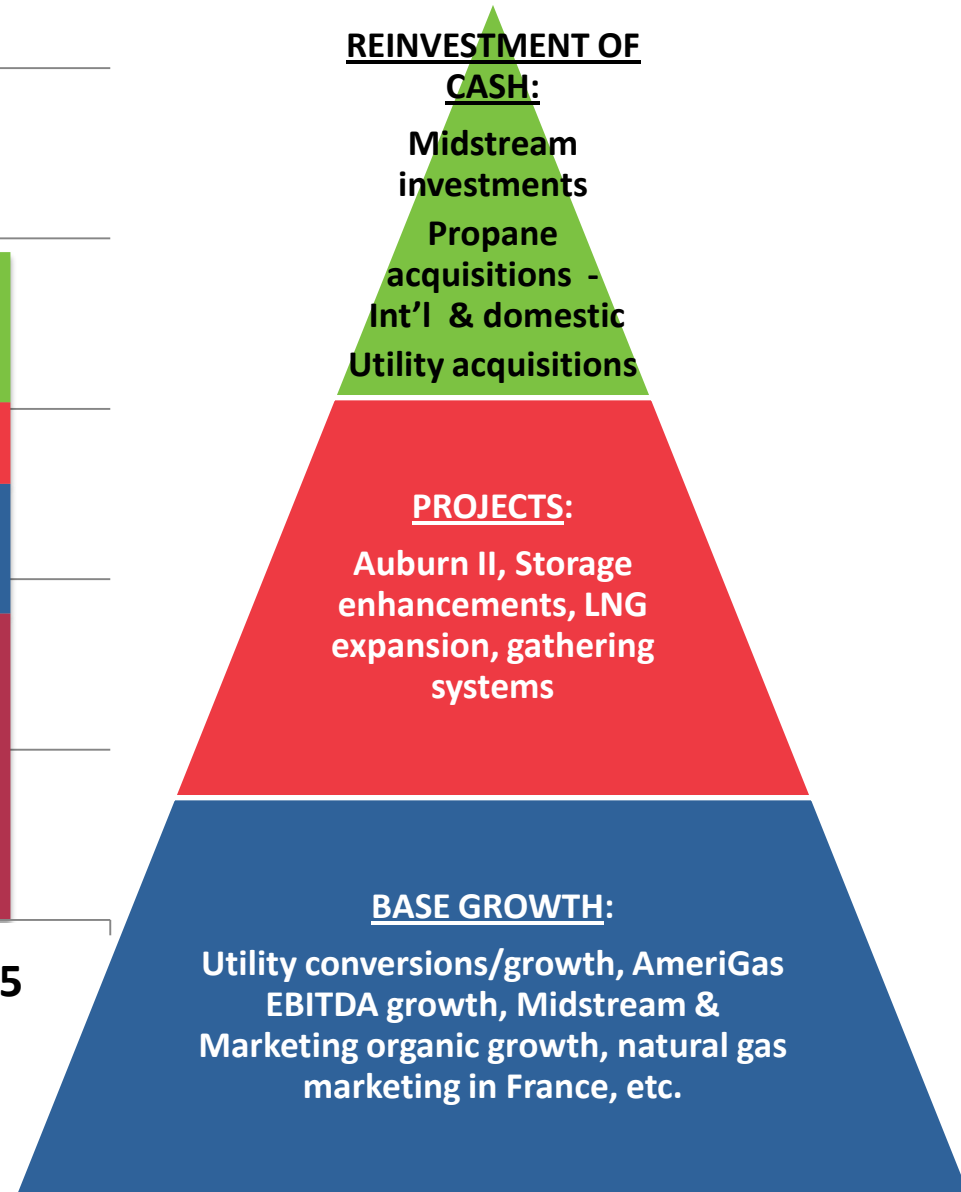
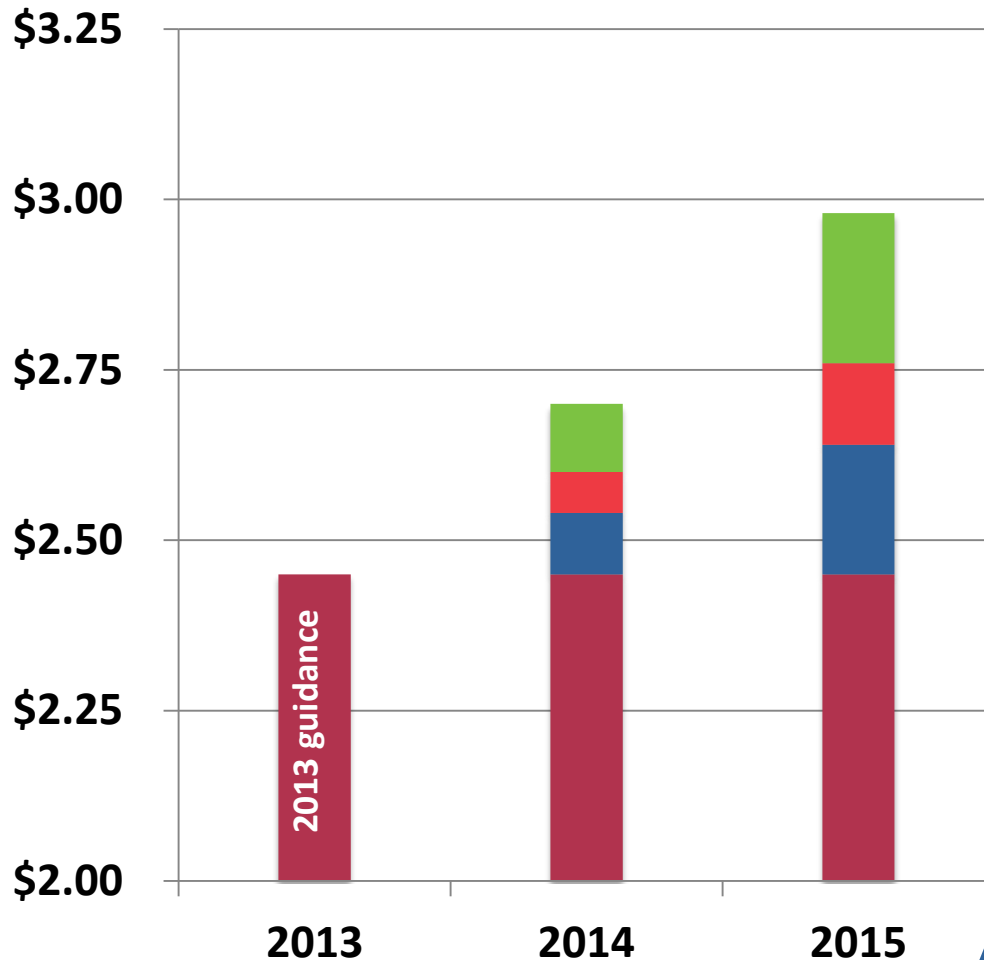
Income Statement - International Propane

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Revenues	\$ 1,946.0	\$ 1,488.7	\$ 1,059.5	\$ 955.3	\$ 1,124.8
Cost of sales	(1,325.8)	(970.8)	(582.1)	(429.5)	(651.9)
Total Margin	620.2	517.9	477.4	525.8	472.9
Operating expenses, net of other income	(429.2)	(361.2)	(300.0)	(317.9)	(311.4)
Depreciation and amortization	(79.2)	(70.6)	(60.4)	(56.5)	(54.7)
Operating income	111.8	86.1	117.0	151.4	106.8
Loss from equity investees	(0.0)	(0.9)	(2.1)	(3.1)	(2.9)
Interest expense	(30.9)	(28.2)	(25.4)	(26.6)	(29.7)
Income before income taxes	80.9	57.0	89.5	121.7	74.2
Income taxes	(15.8)	(15.7)	(30.4)	(43.7)	(20.7)
Noncontrolling interests	(0.0)	(0.3)	(0.3)	0.3	(1.2)
Net income attributable to UGI	\$ 65.1	\$ 41.0	\$ 58.8	\$ 78.3	\$ 52.3

(millions of dollars)	<u>Year Ended September 30,</u>				
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Income Statement - UGI Utilities					
Revenues	\$ 884.3	\$ 1,137.4	\$ 1,169.5	\$ 1,381.3	\$ 1,289.1
Cost of sales	(459.1)	(678.5)	(730.5)	(944.8)	(920.4)
Total Margin	425.2	458.9	439.0	436.5	368.7
Operating expenses	(174.8)	(189.0)	(183.7)	(206.2)	(158.9)
Taxes other than income taxes	(17.2)	(16.6)	(18.6)	(16.9)	(18.3)
Depreciation and amortization	(52.8)	(52.5)	(53.5)	(51.1)	(41.4)
Other income, net	5.0	10.8	6.3	7.2	12.9
Operating income	185.4	211.4	189.5	169.5	163.0
Interest expense	(42.4)	(42.7)	(42.3)	(43.9)	(39.1)
Income before income taxes	143.0	168.7	147.2	125.6	123.9
Income taxes	(62.5)	(69.4)	(64.1)	(46.9)	(49.9)
Net income attributable to UGI	\$ 80.5	\$ 99.3	\$ 83.1	\$ 78.7	\$ 74.0

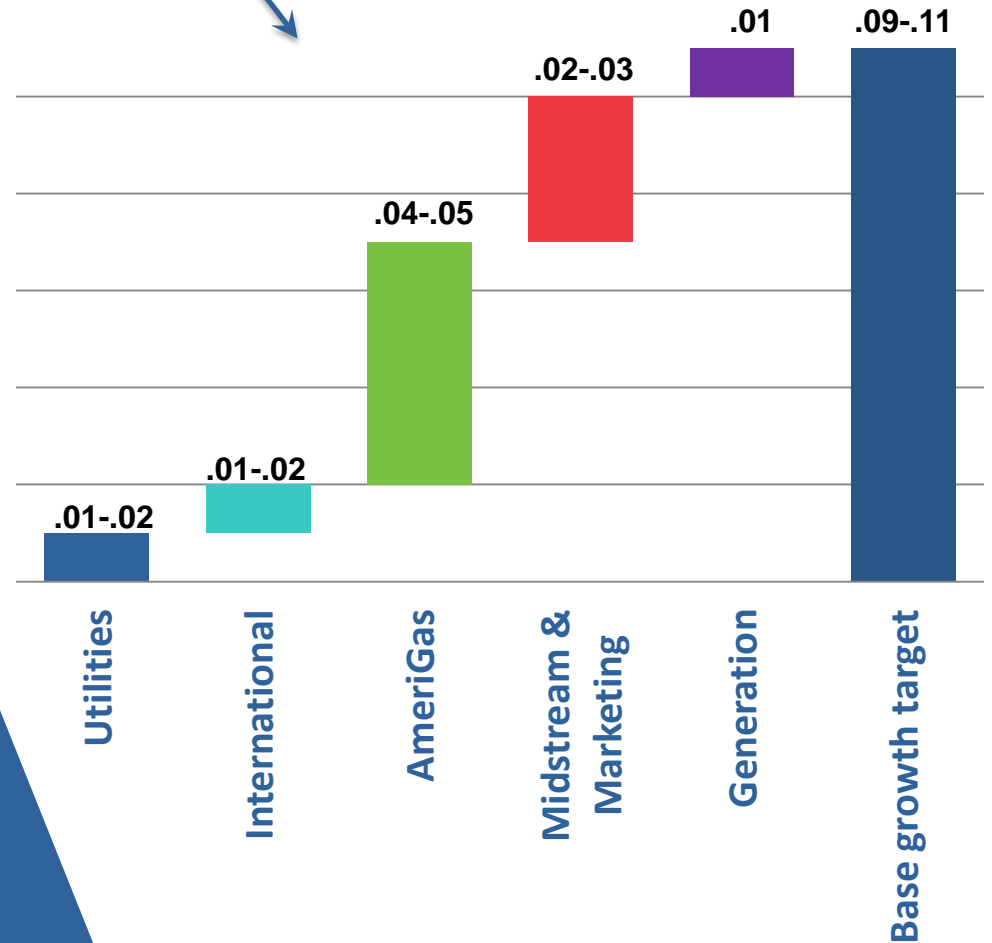
(millions of dollars)	<u>Year Ended September 30,</u>				
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Income Statement - Energy Services					
Revenues	\$ 859.4	\$ 1,059.7	\$ 1,145.9	\$ 1,224.7	\$ 1,619.5
Cost of sales	(730.9)	(920.0)	(1,010.7)	(1,098.5)	(1,495.4)
Total Margin	128.5	139.7	135.2	126.2	124.1
Operating expenses, net of other income	(53.4)	(48.8)	(7.5)	(52.9)	(39.8)
Depreciation and amortization	(12.7)	(8.0)	(7.7)	(8.5)	(7.0)
Operating income	62.4	82.9	120.0	64.8	77.3
Interest expense	(4.8)	(2.7)	(0.2)	-	-
Income before income taxes	57.6	80.2	119.8	64.8	77.3
Income taxes	(21.2)	(27.7)	(51.6)	(26.7)	(32.0)
Net income attributable to UGI (*)	\$ 36.4	\$ 52.5	\$ 68.2	\$ 38.1	\$ 45.3

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

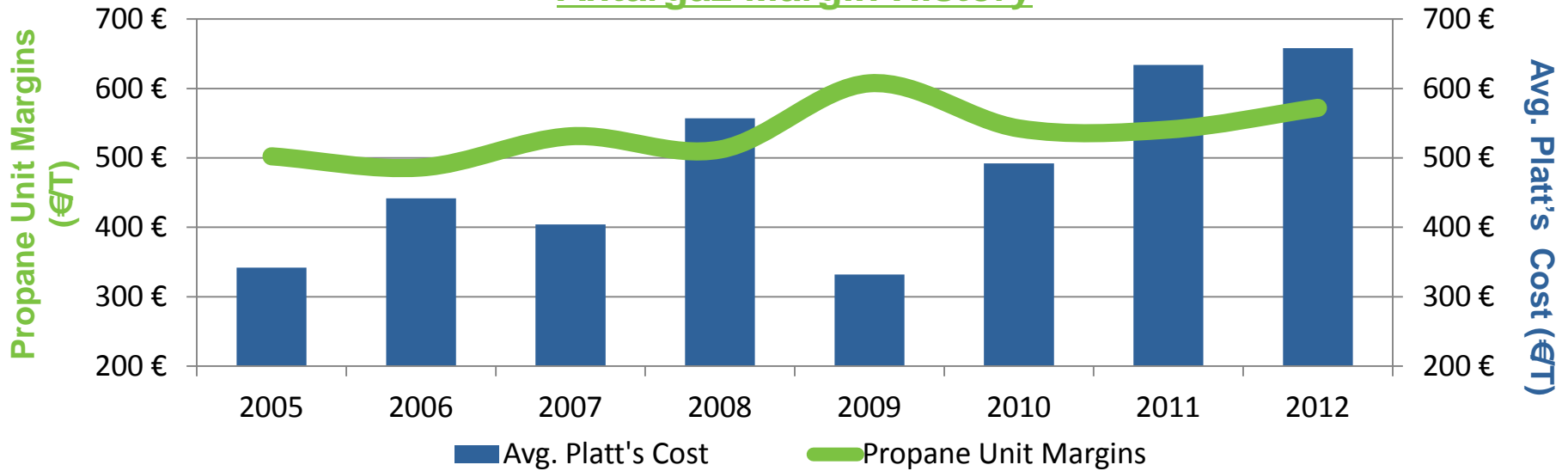


Composition of Base Growth*

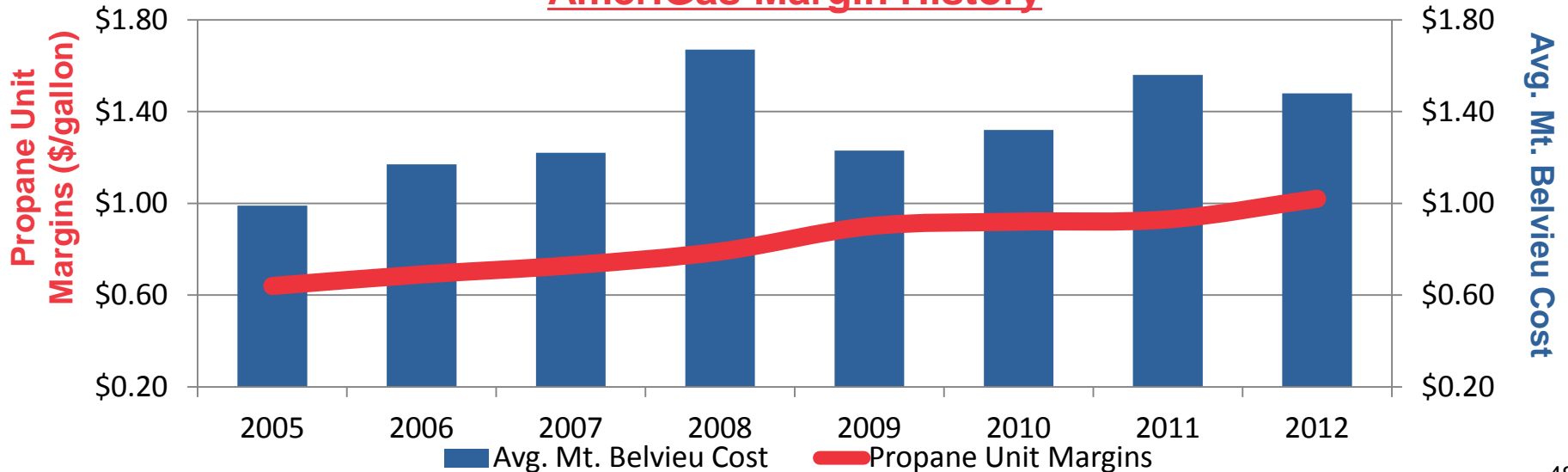
BASE GROWTH of 3% to 4%:
 Utility conversions/growth,
 AmeriGas EBITDA growth,
 Midstream & Marketing organic
 growth, natural gas marketing in
 France, etc.



Antargaz Margin History



AmeriGas Margin History



Frequently Asked Questions

Is natural gas making significant inroads on areas traditionally served by heating oil?

- **Yes. Natural gas is less expensive and more convenient for consumers**
 - Most conversions take place within 75-100 feet from the main
 - A significant number of heating oil customers remain “resident” along these mains and are prime candidates for conversion
 - In FY2012, UGI Utilities converted over 12,000 residential customers to natural gas and the vast majority of these were converted from heating oil

Is natural gas also making significant inroads on areas traditionally served by propane?

- **No. Natural gas conversions typically extend only 75-100 feet from the main – most propane users are outside of this reach**
 - AmeriGas estimates that it loses less than 3,000 customers annually to natural gas (out of a customer base of 2 million)
 - In FY11, UGI Utilities converted over 12,000 residential customers to natural gas and less than 200 of these were converted from propane
 - Most propane customers reside in less densely-populated areas well off the gas grid, making conversions less attractive to gas utility companies

Does UGI Energy Services’ marketing business have significant energy exposure?

- **No. UGI Energy Services’ energy marketing business adheres to a fulfillment business model**
 - Volumes are hedged when a price commitment is made by a customer
 - UGI does not employ any traders or engage in speculative trading
 - UGI does not have a large asset base to protect (our small amount of electric generation is sold into the market)
 - Average length of contract is ~9 months for gas customers, ~12 months for electric customers

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