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Introduction

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UGI International Overview

Operations in 17 Countries

Over 615,000 Total Customers

LPG Distribution

~ 2.0 million tons of LPG sold in FY 2019

Largest distributor in France, Austria, Belgium, Denmark, Luxembourg, and Hungary

Over 19 million cylinders in circulation

Over **527,000** bulk customers

Evolution – Major Acquisitions

Major Acquisitions

1999 FLAGA

2001 (20%)
2004 (100%) antargaz

2010 kosangas

2011 AVANTIGAS

2015 FINAGAZ

2017 DVEP ENERGIE

2017 UniverGas

1999 Austria
Czech Republic
Slovakia

2001 France

2004 Switzerland

2006 Hungary
Poland
Romania

2010 Denmark

2011 Belgium
Finland
Luxembourg
Norway
Sweden
Netherlands
United Kingdom

2017 Italy

1999: ~ 85 thousand tons

2019: ~ 2.0 million tons

Strategic Advantages

Market Leader in Europe

Largest LPG distributor in Austria, Denmark, France, Hungary, Belgium, and Luxembourg; significant participant in Czech Republic, Norway, Poland, Slovakia, Sweden and The Netherlands

Strong Parent Support

LPG is a core business to UGI International's parent, UGI Corporation. UGI International continues to benefit from a strong management focus and sharing best practices with U.S. operations

Strategic Supply Assets

Strategically located supply assets and purchasing leverage reduces pricing risk and ensures sources of supply

Track Record of Margin Management

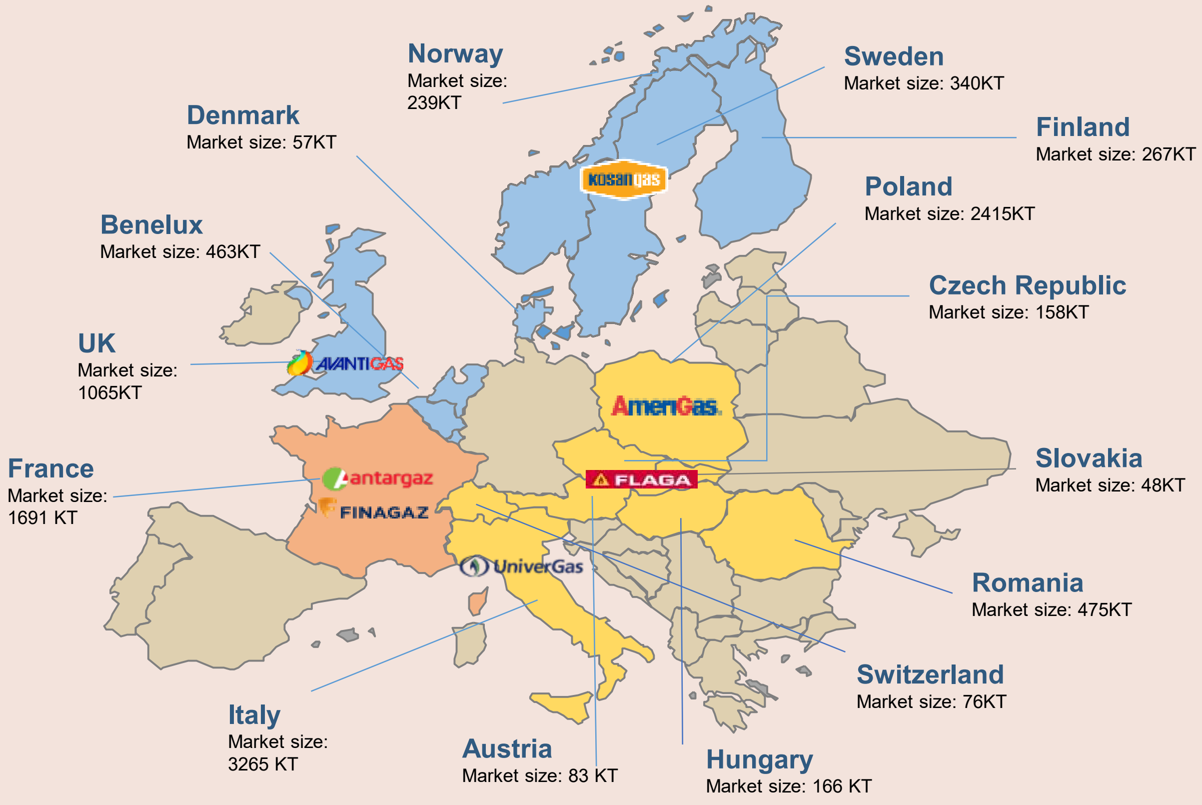
Business has maintained margin stability through a variety of commodity price environments

Market Leader in Europe

UGI International is a market leader in the majority of the countries in which it operates

UGI International is operating in 17 countries under 7 LPG brands, and is a market leader in many countries where it operates.

LPG is the core activity but UGI International is also engaged in an energy marketing business in France, Belgium, the UK and the Netherlands



Source: Argus, Internal Estimates

Market Leader in Europe

UGI International serves customers across a broad market

Commercial & Industrial

Stable market that contributes more volume

Residential

Growth from heating oil conversions

Agriculture

Large market off-season

Autogas

Market demand is dependent on government policy

Aerosol

Strong industrial customer base

Energy Marketing

New growth opportunities in the natural gas and electric sectors

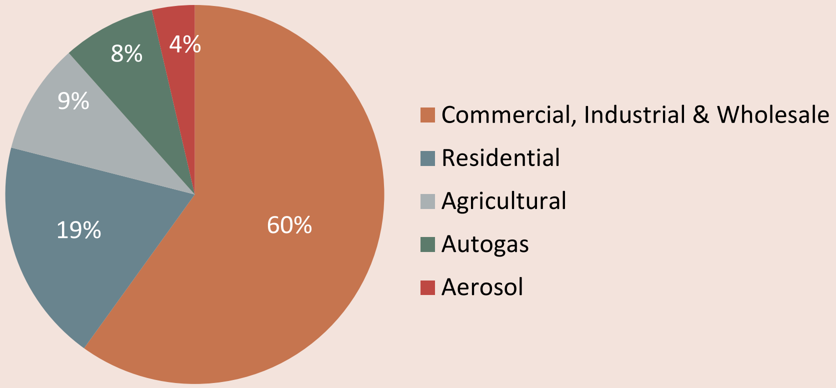
Customer Overview

UGI International's customer base primarily consists of residential, commercial & industrial, agricultural, wholesale and autogas customers.

No single customer represents more than 5% of total revenues for UGI International.

As of September 30, 2019, UGI had over 527,000 bulk LPG customers, and over 19 million cylinders in circulation.

FY 2019 LPG Volume by Segment



Strong Parent Support

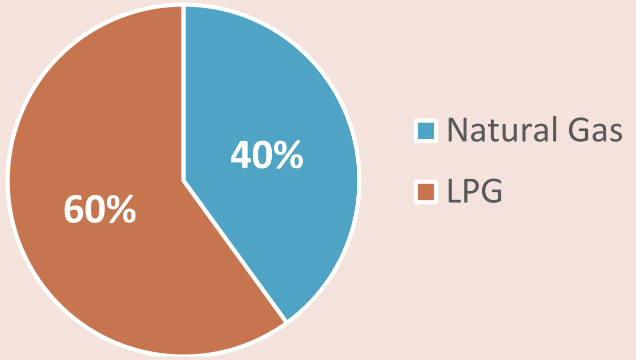
UGI International's parent, UGI Corporation (NYSE: UGI), is a distributor and marketer of energy products and services including natural gas, LPG and electricity

Strong track record of disciplined capital deployment and meeting performance commitments

LPG distribution is a core business to UGI Corporation

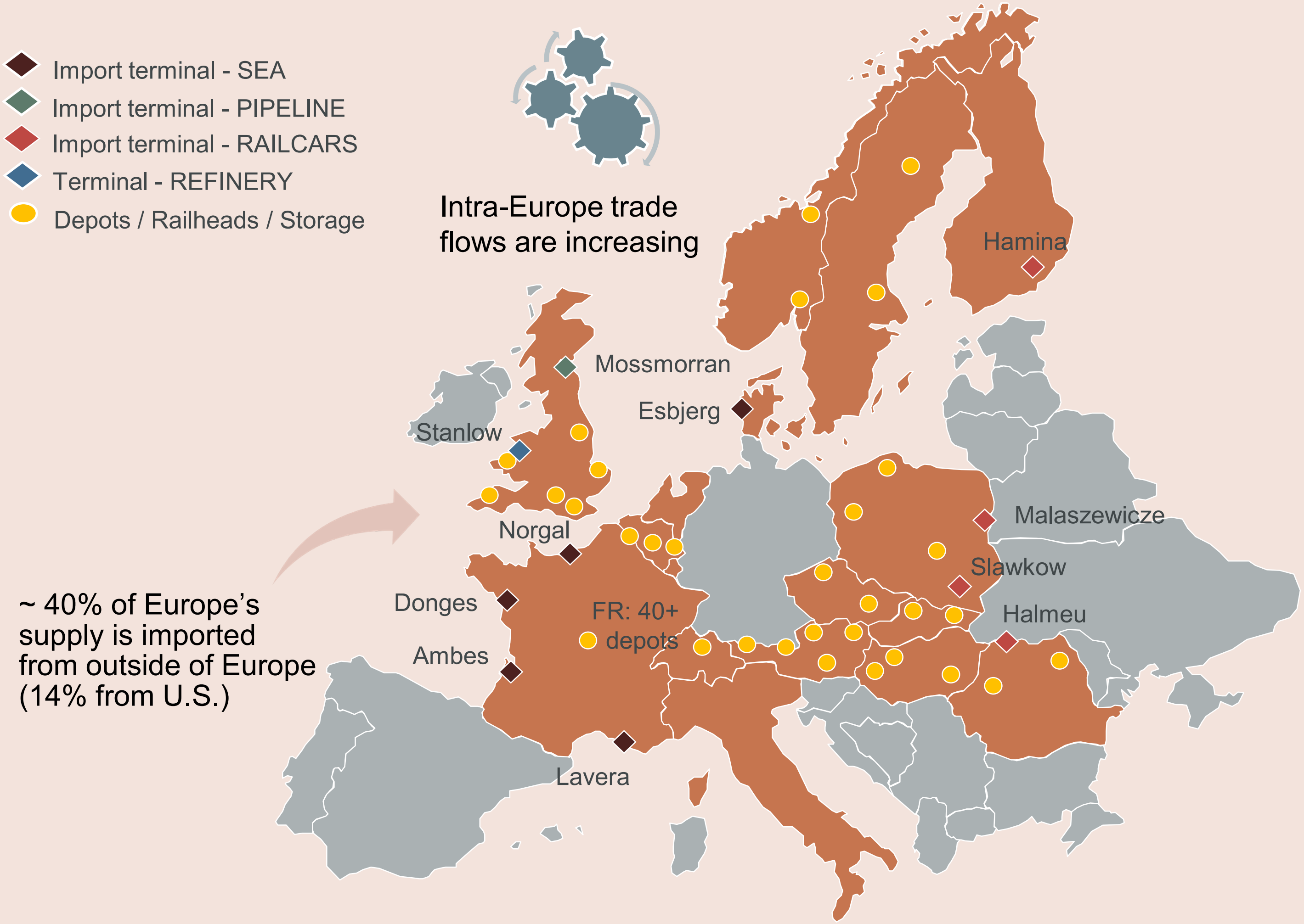
	Commitment	FY 1999-2019 Actual
Adjusted EPS[1]	6-10%	10.7%
Dividend	4%	7.1%

2019 Pro Forma Adjusted EPS[2]



(1) Adjusted EPS is a non-GAAP measure. See Appendix for reconciliation.
(2) Pro Forma Adjusted EPS is a non-GAAP measure that assumes a full-year of AmeriGas ownership. Excludes Corporate & Other $(0.11). Please see Appendix for reconciliation.

Strategic Supply Assets Provide Flexibility



UGI International stores LPG at various storage facilities and terminals across Europe

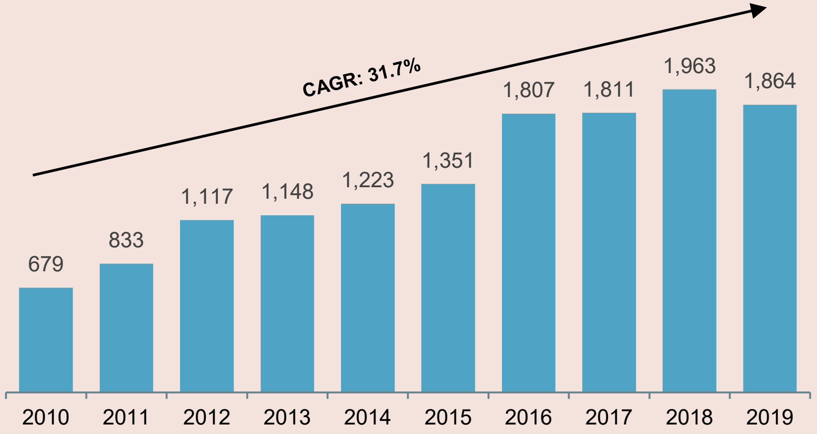
Ownership interests in 10 primary storage facilities and more than 80 secondary storage facilities

Manages extensive logistics and transportation network

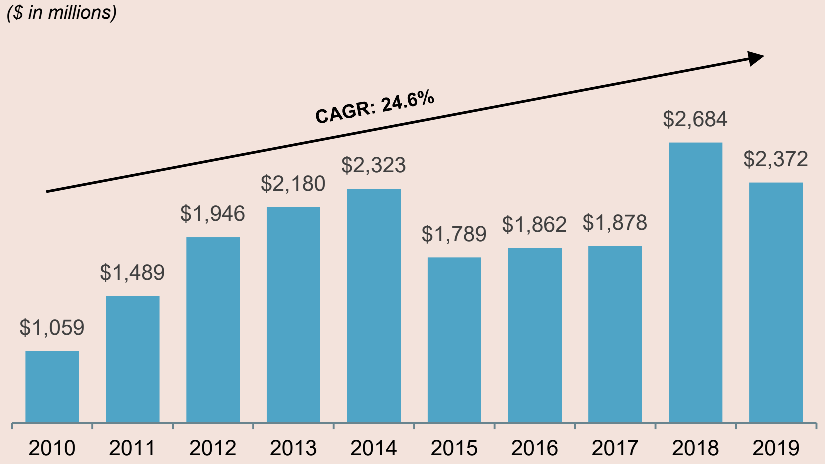
Track Record of Margin Management

UGI International has grown volume while maintaining stable LPG Unit Margins

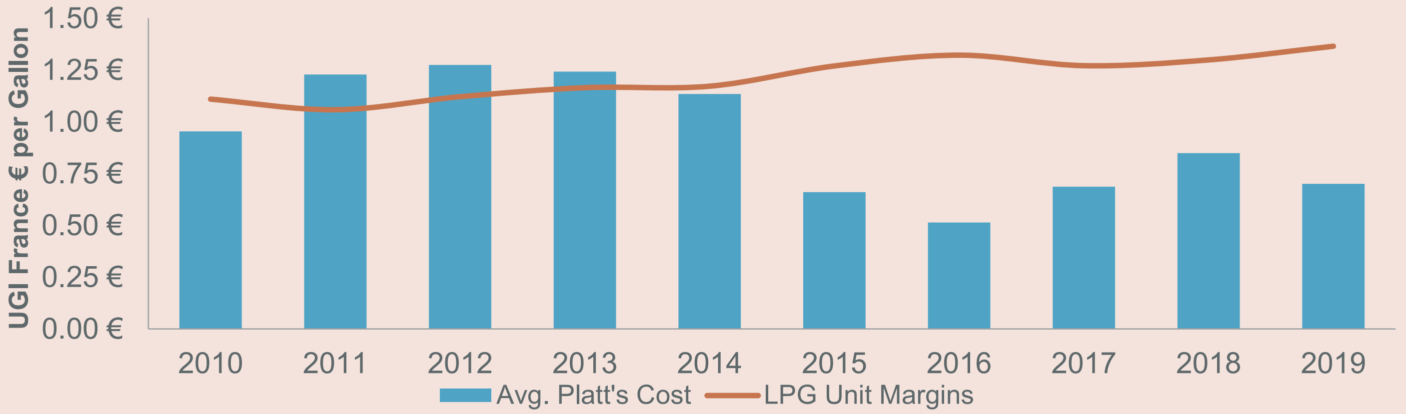
Historical LPG Volume ('000 tons)



Historical Revenue



Historical UGI France Unit Margins vs. Avg Platt's Cost



[1]Unit margin is a non-GAAP measure. Please see appendix for reconciliation.

UGI INTERNATIONAL

Mechanisms for Stable Margins

LPG Costs

- North and West European LPG prices are associated CIF ARA prices
  - ARA: Amsterdam-Rotterdam-Antwerp – a port and refining area in the Belgian-Dutch region
  - CIF basis: means that port activities are covered in the cost
- East European LPG prices are associated with Argus Daf Brest which is the price basis for LPG rail cargos moving into Poland
- CIF ARA and Daf Brest prices have a very strong correlation to Mont Belvieu prices in the US

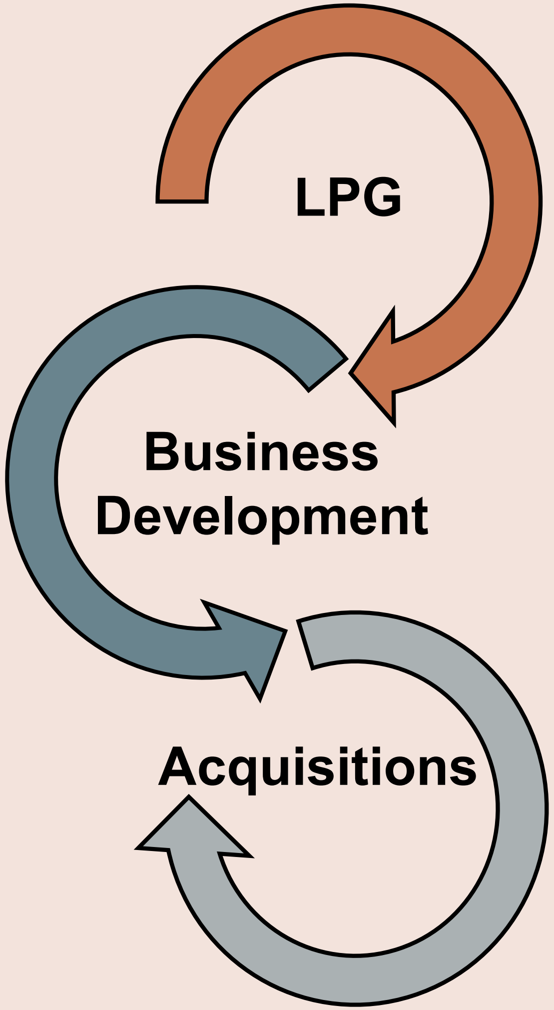
Hedging for LPG & EUR / USD

- UGI International has an LPG and commodities hedging strategy to protect margins for fixed price customers (about 15% of sales in Fiscal 2019)
- Commodity hedging is conducted in the main European currencies (EUR, GBP) as well as USD
- UGI International has both a EUR/USD and GBP/USD hedging strategy to mitigate FX translation risk

Pass-through mechanisms

- The majority of our customers are contracted under a pricing arrangement where prices fluctuate with changes in the LPG spot market
- In Fiscal 2019, approximately 15% of UGI International's sales were represented by fixed price contracts that are fully hedged

Key Objectives in Fiscal 2020 and Beyond



- Achieve organic growth in cylinder business
- Grow bulk business
- Focus on operational efficiencies

- Explore opportunities to grow energy marketing
- Assess LNG distribution opportunities with a focus on UK and Nordic countries

- Continue to identify accretive LPG acquisitions
- In Fiscal 2019, completed acquisitions in UK, Belgium and The Netherlands

Operational Efficiency

- Identified over **€30 million** of permanent annual savings and operational efficiencies that will be implemented by the end of Fiscal Year 2022
- Establishment of Two Centers of Excellence
    - Commercial Excellence – continuous improvement to customer experience
    - Operational Excellence – focus on distribution network and filling plants
- Identification of synergies and best practices across Europe – continued emphasis on customer service and safe operations

Estimated Cost to Implement ~€55 million

~ 35-40% attributable to CAPEX

Majority of cost will occur by the end of FY22

Expect ~€5million in P&L Benefits in FY20

More significant benefits build in FY21 and beyond

Target a Low Leverage Profile

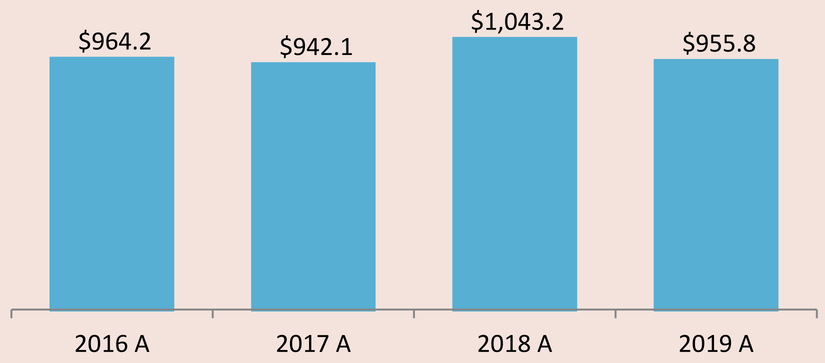
- UGI International’s target leverage range remains 2.0x to 2.5x
- At September 30, 2019 leverage was ~2.6x (~2.0x excluding short term debt)
- In August 2019, UGI International paid a dividend to its parent that was largely debt funded through its revolver
- Revolver borrowings to fund this dividend are expected to be largely repaid in the first two quarters of Fiscal 2020
- Leverage is expected to return to the low end of the target range by March 31, 2020

Summary Financial Performance

Fiscal 2019 was a challenging year due to warmer weather and a weak grain drying season. Lower Adjusted Total Margins were partially offset by an aggressive reduction in operating expenses.

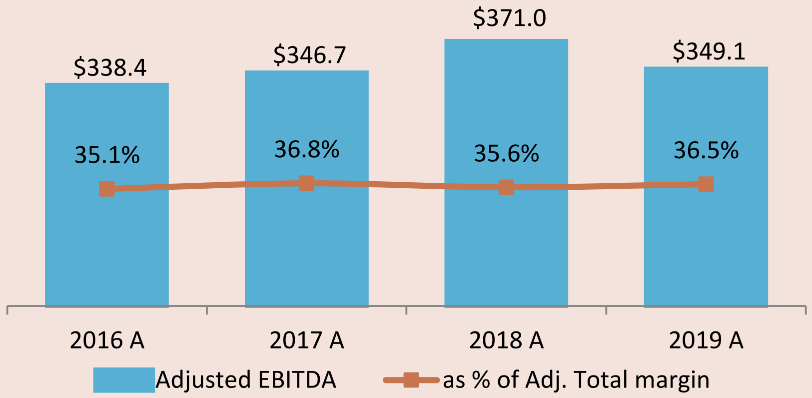
Adjusted Total Margin[1]

($ in millions)



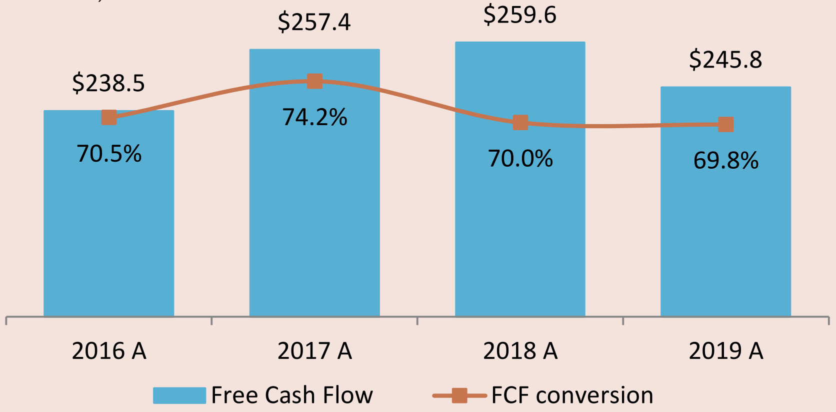
Adjusted EBITDA[2] & Adjusted Total Margin

($ in millions)



Free Cash Flow[3] & Conversion[4]

($ in millions)



1. *Adjusted Total Margin is a non-GAAP measure. See Appendix for reconciliation.*
2. *Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation.*
3. *Defined as Adjusted EBITDA less capex.*
4. *Percentage expresses conversion ratio of FCF / Adjusted EBITDA.*

Summary & Conclusion

- Goal-based operational strategies provide clear path for continued **growth**
  - LPG core focus, energy marketing, acquisitions
  - Strategies to yield consistent earnings growth, including operational synergies
- Strong **market position** in 17 countries under 8 brands throughout Europe
- Stable operating performance and limited capital intensity lead to **strong cash flow generation**
- **Minimal direct exposure** to commodity price movements
- Strategically located **supply assets** provide flexibility
- Track record of successful acquisition **integration** and **margin management**

Appendix

UGI Corporation Adjusted EPS

(Millions of dollars, except per share amounts)

	Year Ended September 30,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Non-GAAP Reconciliation:										
Adjusted net income attributable to UGI Corporation:										
Net income attributable to UGI Corporation	$ 251.8	$ 245.4	$ 210.2	$ 278.1	$ 337.2	$ 281.0	$ 364.7	$ 436.6	$ 718.7	$ 256.2
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (net of tax of $(59.5), $26.7, $31.9, $13.5 and $(30.9), respectively) (a) (b)	8.2	(17.4)	(8.9)	(4.3)	6.6	53.3	(29.9)	(51.2)	(68.1)	147.4
Unrealized (gains) losses on foreign currency derivative instruments (net of tax of $9.3, $9.3, $(9.9), $0 and $0), respectively) (a)		-	-	-	-	-	-	13.9	(19.6)	(22.9)
Loss on extinguishments of debt (net of tax of $(1.9), $0, $(6.1), $(5.0) and $0, respectively) (a)		-	2.2	-	-	-	7.9	9.6	-	4.2
AmeriGas Merger expenses (net of tax of $(0.4), $0, $0, $0 and $0, respectively) (a)		-	-	-	-	-	-	-	-	1.2
Acquisition and integration expenses associated with the CMG Acquisition (net of tax of $(4.5), $0, $0, $0 and $0, respectively) (a)		-	-	-	-	-	-	-	-	11.2
LPG business transformation costs (net of tax of $(5.1), $0, $0, $0 and $0, respectively) (a)		-	-	-	-	-	-	-	-	15.6
Integration expenses associated with Finagaz (net of tax of $0, $(12.0), $(13.7), $(10.6) and $(7.7), respectively) (a)		-	8.8	4.4	4.3	14.9	17.3	26.2	18.5	-
Impairment of Partnership tradenames and trademarks (net of tax of $0, $(5.8), $0, $0 and $0, respectively) (a)		-	-	-	-	-	-	-	14.5	-
Impact from change in French tax rate		-	-	-	-	-	-	(29.0)	(12.1)	-
Remeasurement impact from TCJA		-	-	-	-	-	-	-	(166.3)	-
Costs associated with extinguishment of debt (net of tax of $0, $0, $0, $0 and $(5.7), respectively) (a) (c)		10.4	-	-	-	4.6	-	-	-	-
Impact of retroactive change in French tax law		-	-	-	5.7	-	-	-	-	-
Gain on Sale of Atlantic Energy (net of tax of $19.3 in 2010)	(17.2)									
Adjusted net income attributable to UGI Corporation (d)	$242.8	$238.4	$212.3	$278.2	$353.8	$353.8	$360.0	$406.1	$485.6	$412.9
Adjusted diluted earnings per share:										
UGI Corporation earnings per share - diluted	$ 1.52	$ 1.45	$ 1.24	$ 1.60	$ 1.92	$ 1.60	$ 2.08	$ 2.46	$ 4.06	$ 1.41
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (b)	0.05	(0.10)	(0.05)	(0.02)		0.30	(0.17)	(0.29)	(0.39)	0.82
Unrealized (gains) losses on foreign currency derivative instruments		-	-	-		-	-	0.08	(0.11)	(0.13)
Loss on extinguishments of debt		0.06	0.01	-		-	0.04	0.05	-	0.02
AmeriGas Merger expenses		-	-	-		-	-	-	-	0.01
Acquisition and integration expenses associated with the CMG Acquisition		-	-	-		-	-	-	-	0.06
LPG business transformation costs		-	-	-		-	-	-	-	0.09
Integration expenses associated with Finagaz		-	-	-		0.08	0.10	0.15	0.10	-
Integration and acquisition expenses associated with the retail propane businesses of Energy Transfer Partners, L.P. ("Heritage Propane") acquired by the Partnership on January 12, 2012		-	0.05	0.03						
Impairment of Partnership tradenames and trademarks		-	-	-		-	-	-	0.08	-
Impact from change in French tax rate		-	-	-		-	-	(0.16)	(0.07)	-
Remeasurement impact from TCJA		-	-			-	-	-	(0.93)	-
Costs associated with extinguishment of debt		-	-	-		0.03	-	-	-	-
Gain on sale of Atlantic Energy	(0.11)	-	-	-		-	-	-	-	-
Adjusted diluted earnings per share (d)	$ 1.46	$ 1.41	$ 1.25	$ 1.61	$ 2.02	$ 2.01	$ 2.05	$ 2.29	$ 2.74	$ 2.28

UGI France Unit Margins

($ & € in thousands, except unit margin)

	Year Ended September 30,											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
LPG revenues	$ 1,062,561	$ 837,676	$ 887,067	$ 1,050,628	$ 1,083,666	$ 1,244,753	$ 1,169,610	$ 942,511	$ 1,160,013	$ 1,144,939	$ 1,349,884	$ 1,218,105
LPG cost of sales	(615,944)	(362,425)	(465,867)	(649,824)	(650,305)	(774,097)	(727,029)	(471,511)	(418,358)	(438,172)	(612,693)	(602,104)
Adjustment for Commodity Mark-to-Market loss (gain)	-	-	-	-	-	-	-	9,944	(14,071)	(9,187)	(20,102)	63,925
Total adjusted LPG margin (USD)	**$ 446,617**	**$ 475,251**	**$ 421,200**	**$ 400,804**	**$ 433,361**	**$ 470,656**	**$ 442,581**	**$ 480,944**	**$ 727,584**	**$ 697,580**	**$ 717,089**	**$ 679,926**
Foreign Currency Exchange Rates (Euro/USD)	1.51	1.35	1.36	1.40	1.30	1.31	1.36	1.15	1.11	1.11	1.19	1.13
Total adjusted LPG margin (Euro)	**€ 296,261**	**€ 350,903**	**€ 310,608**	**€ 286,427**	**€ 332,758**	**€ 358,630**	**€ 326,279**	**€ 418,212**	**€ 657,678**	**€ 628,450**	**€ 602,596**	**€ 602,771**
Total Tons Sold	567	561	542	524	575	596	539	639	963	983	960	923
Gallons/ton	516	516	516	516	516	516	516	516	516	516	516	516
Total Gallons Sold	**292,616**	**289,290**	**279,889**	**270,542**	**296,704**	**307,771**	**278,320**	**329,947**	**497,028**	**507,228**	**495,360**	**476,268**
Average Adjusted LPG Margin per Gallon	**€ 1.01**	**€ 1.21**	**€ 1.11**	**€ 1.06**	**€ 1.12**	**€ 1.17**	**€ 1.17**	**€ 1.27**	**€ 1.32**	**€ 1.24**	**€ 1.22**	**€ 1.27**

Margin excludes commodity derivative mark-to-market adjustments

UGI International Adjusted Total Margin

($ in millions)

	Year Ending September 30			
Adjusted Total Margin	**2019**	**2018**	**2017**	**2016**
Total revenues	$ 2,372.2	$ 2,683.8	$ 1,877.5	$ 1,862.1
Cost of sales	(1,558.9)	(1,527.2)	(916.4)	(866.1)
French energy certificates (a)	-	(20.5)	-	-
Total Margin	$ 813.3	$ 1,136.1	$ 961.1	$ 996.0
Net losses (gains) on commodity derivative instruments not associated with current-period transactions	142.5	(92.9)	(19.0)	(31.8)
Adjusted Total Margin	$ 955.8	$ 1,043.2	$ 942.1	$ 964.2

(a) Total margin for Fiscal 2018 is net of French energy certificate costs of $20.5 million. For financial statement purposes, French energy certificate costs in Fiscal 2018 are included in "operating and administrative expenses" on the Consolidated Statement of Income. In Fiscal 2019, French energy certificate costs are included in cost of sales on the Consolidated Statement of Income.

UGI International Adjusted EBITDA

($ in millions)

	Year Ending September 30			
EBITDA and Adjusted EBITDA	**2019**	**2018**	**2017**	**2016**
Net income attributable to UGI International, LLC	$ 52.2	$ 218.2	$ 151.9	$ 129.0
Subtract net loss attributable to noncontrolling inerests (a)	(0.1)	(2.9)	0.2	-
Income tax expense (a)	22.5	85.4	8.5	76.8
Interest expense	25.0	21.1	20.6	24.4
Depreciation	107.9	124.1	110.8	99.0
Amortization	15.9	16.4	10.0	13.1
EBITDA	$ 223.4	$ 462.3	$ 302.0	$ 342.3
Net losses (gains) on commodity derivative instruments not associated with current-period transactions	142.5	(92.9)	(19.0)	(31.8)
Unrealized (gains) losses on foreign currency derivative instruments	(32.2)	(28.9)	23.8	-
Loss on extinguishments of debt	6.1	-		
Business transformation expenses	9.3	-		
Integration expenses associated with Finagaz	-	30.5	39.9	27.9
Adjusted EBITDA	$ 349.1	$ 371.0	$ 346.7	$ 338.4

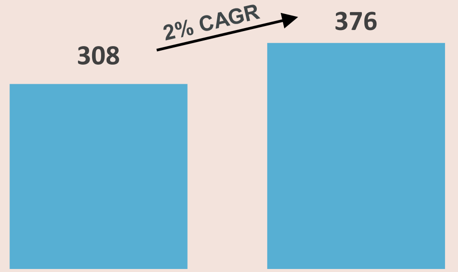
(a) includes impact of rounding

European & Global LPG Market Outlook

Industry Characteristics

- High barriers to entry given significant capital investment required for cylinders, bulks, transport vehicles and storage facilities.
- Natural gas and electricity adjacencies offer significant optionality.
- Global LPG production in 2030 is forecast to reach around 376mn t/yr, up from 308 mn t/yr in 2017 — an increase of 22pc(1), driven by the residential sector and requirements for domestic heating and cooking.
- Global residential demand will be more than 150mn t/yr by 2030, up from 120mn t/yr in 2017.
- Waterborne imports are rising, putting pressure on the port infrastructure.

Global LPG Consumption (2017-2030) [mn t/yr]



- According to Grand View research the European LPG market is stable. The demand for LPG mainly comes from residential, Autogas, industry, and agriculture.

Competitive Landscape

- The LPG markets in Western and Northern Europe are mature, with 0.5-1.0% declines in total demand due to competition with other fuels and other energy sources, conservation and the economic climate
- In the Eastern European countries in which UGI International operates, the demand for LPG is expected to grow in certain segments
- UGI's main competitors throughout Europe are SHV (Primagaz) and DCC (Flogas). Other midsize companies such as Veroniki (Butangas) and Rubis (Vitogaz) are present in fewer countries. In addition, many small companies operate in only one or two countries.
- Some countries like France and Spain, have few large LPG companies. Others like Italy have over 500 distributors, but the market has started to undergo consolidation.
- UGI competes locally as well as regionally in many of its service territories. UGI, particularly in France, competes with supermarket chains that affiliate with LPG distributors to offer their own brands of cylinders.

Regulatory Environment

- Due to regulation of electricity prices by the French government, electricity prices in France are generally less expensive than LPG. As a result, electricity has increasingly become a more significant competitor to LPG in France than in other European countries
- Government policies and incentives that favor alternative energy sources can result in customers migrating to energy sources other than LPG.

(1) Argus
(2) World LPG Association