J.P. Morgan Global High Yield & Leveraged Finance Conference

Jerry Sheridan, President and CEO
AmeriGas Partners, LP
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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 the AmeriGas 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. AmeriGas undertakes no obligation to release revisions to its forward-looking statements to reflect events or circumstances occurring after today.

New AmeriGas Profile

Largest Player in a Fragmented Market with 15% Market Share

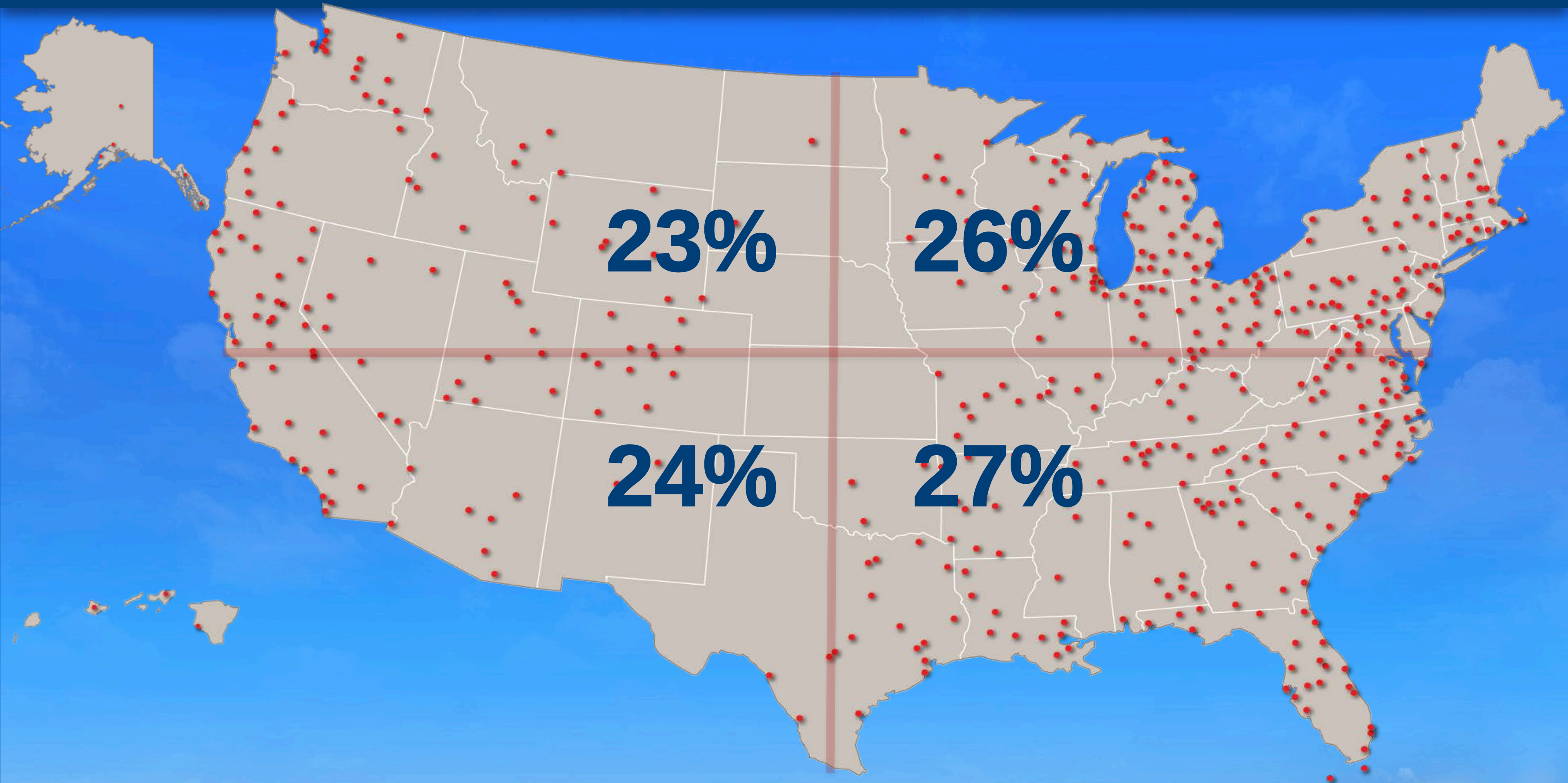
>1 billion	**gallons sold**
>2 million	**customers**
>47,000	**ACE distribution points**
8,500	**employees**
>2,500	**retail locations**
>100	**brands**

Operations in all 50 states

Competitive advantages

- **Geographic coverage that is unmatched in the industry**
  - Customer density = efficient distribution
  - Advantage in acquisitions, serving multi-state customers
  - Geographic diversity reduces regional weather risk
- **End-use diversity – significant commercial / industrial customer base**
- **Significant scale benefits**
  - Supply & Logistics team based in Houston, TX
  - Transportation assets (including trucks, rail cars, and terminals)
  - Largest sales force in the industry
- **Track record of realizing significant synergies from acquisitions**
- **Counter-seasonal business** (ACE) and **non-volumetric revenue** streams (AmeriGuard, fuel surcharges) further reduce reliance on heating degree days
- **Strong balance sheet** - supports continued growth

Geographic Diversity[1]



[1]Based upon retail gallons sold in fiscal 2013

End Use Diversity[1] - 1.2 billion retail gallons

Residential - 42%

Commercial – 33%

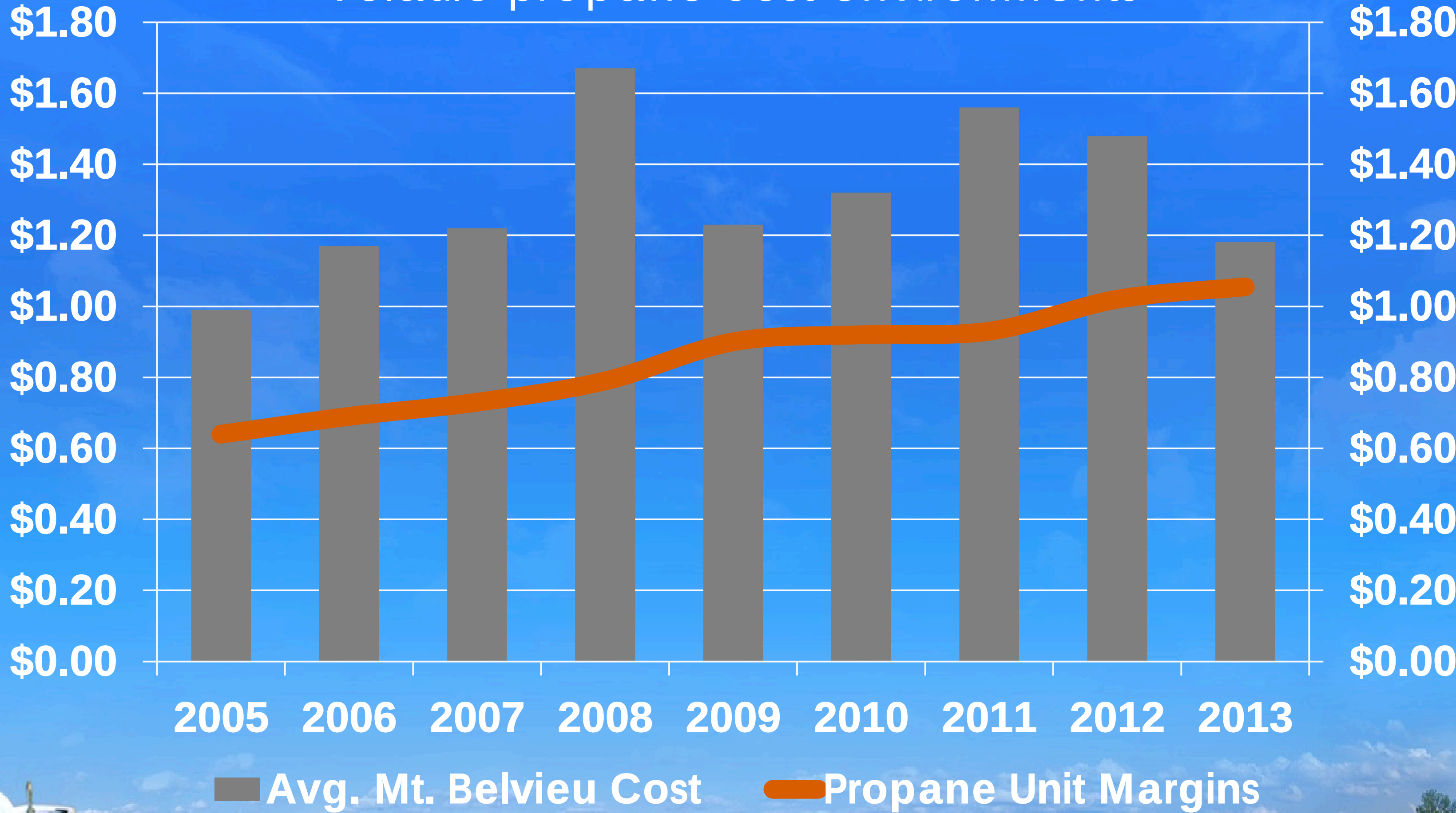
Motor Fuel – 12%

Ag. & Transport – 13%

[1]Based upon retail gallons sold in fiscal 2013

Unit Margin Management

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



The Propane Industry

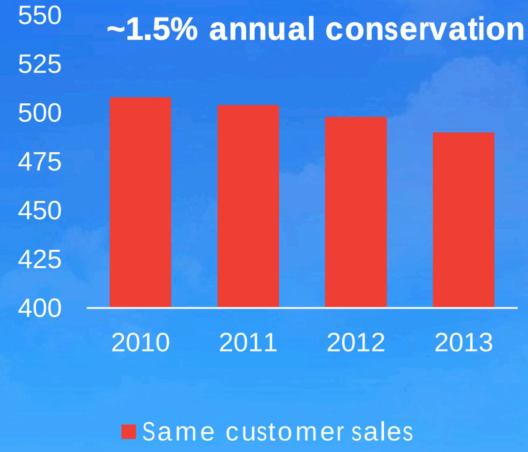
Supply

- US Supply continues to grow as more wet-gas shale production comes on line
- Exports rising, bolstered by Asia

Demand

- 2-3% historical annual decline in propane consumption due to:
  - **Structural conservation** (more efficient appliances and building material): 1.0%-2.0% of decline
  - **Economic conservation** (recession, higher wholesale prices, substitution): additional 1.0-1.5% decline

AmeriGas Conservation Study[1]

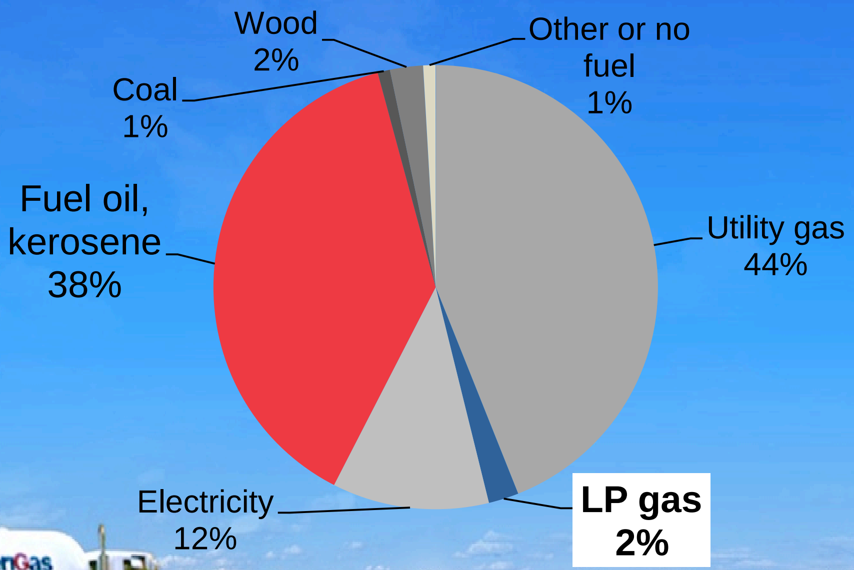


(1) Annual study of AmeriGas heating customers – weather adjusted

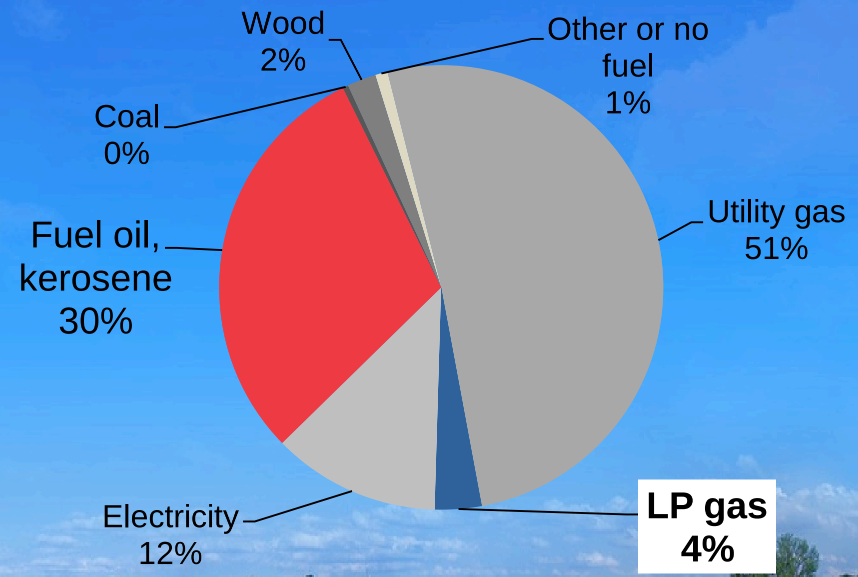
A word about Natural Gas expansion…

- AmeriGas loses an average of **2,500 customers annually to natural gas** (out of a customer base of over 2 million)
- In FY13, UGI Utilities connected over 15,000 residential customers to natural gas and **less than 200** of these were converted from propane
- Most propane customers reside in less densely-populated areas off the gas grid, **making conversions uneconomic** for gas utilities

Northeast Heating Fuel, 1990



Northeast Heating Fuel, 2010



Source: US Census Data, House Heating Fuel
Northeast includes PA, NJ, NY, CT, NH, VT, RI, MA, ME

Strategic Growth Initiatives

Strategic Growth Initiatives	AmeriGas Advantage
National Accounts	• Leverage extensive distribution network • Dedicated customer service / billing team
AmeriGas Cylinder Exchange	• Counter seasonal summer business • Nationwide distribution footprint
Acquisitions	• Nationwide footprint provides synergy opportunities • Acquisition integration is a core strength

DRIVING EVERY DAY

ACE – AmeriGas Cylinder Exchange

- **Counter seasonal** due to summer grilling demand
- Product of **convenience**
- Safe, reliable service
- Platform grows as US retailers expand
- Highly **targeted programs driving awareness** in key growth states
- Accounts for **slightly less than 10% of Adjusted EBITDA**

Strategic Accomplishments
Implemented new safety procedures & audit process
Achieved 3% SSG on existing business
2,800+ net new installations
Volume growth: 8%
4-6% EBITDA growth* expected

* Estimate represents multi-year average

National Accounts

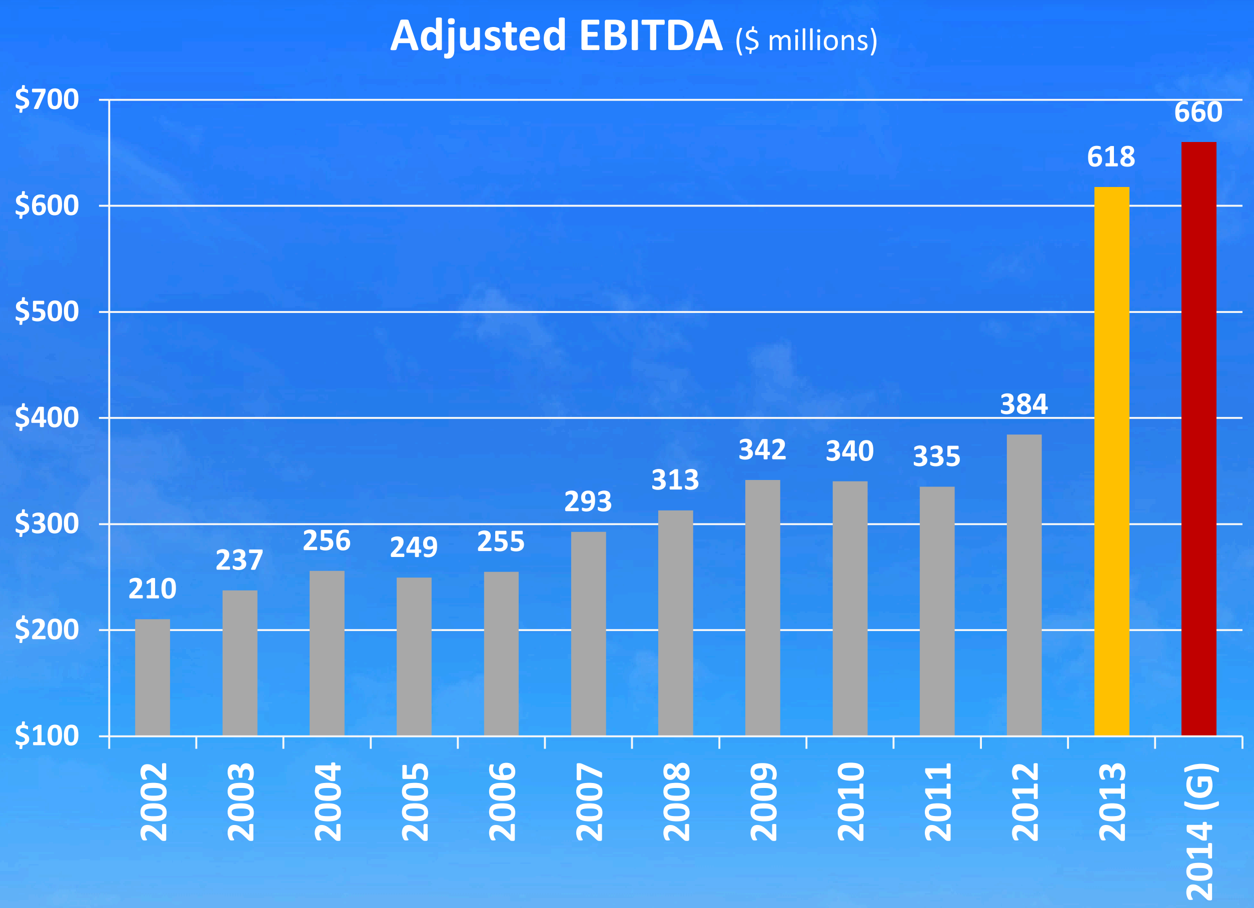
Utilize nationwide distribution footprint to serve commercial customers with multiple locations:

- One bill, one point of contact
- Less weather sensitive vs. residential
- Built-in geographic diversity
- Multiple delivery points
- Well positioned to take advantage of autogas potential growth
- Largest sales force in the industry
- Accounts for **slightly less than 5% of Adjusted EBITDA**

Strategic Accomplishments
30% Volume growth in fiscal 2013
Relationships developed with key partners; pipeline and targets identified
Over 50 new accounts added in fiscal 2013
4-6% EBITDA growth* expected

** Estimate represents multi-year average*

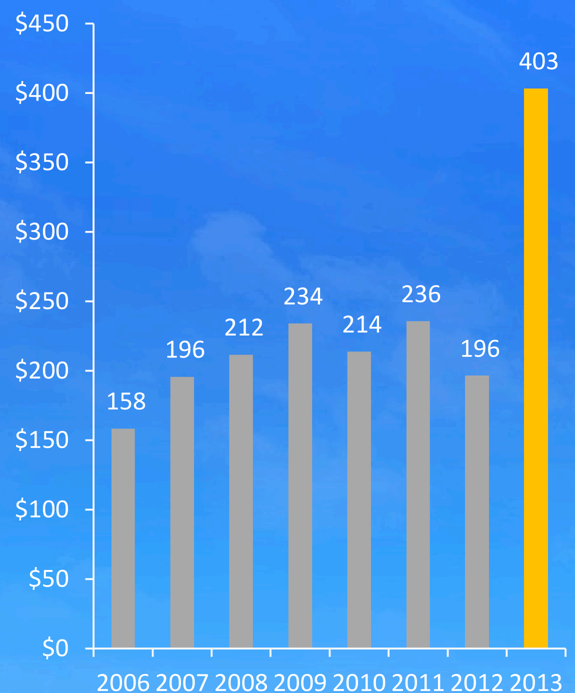
Adjusted EBITDA



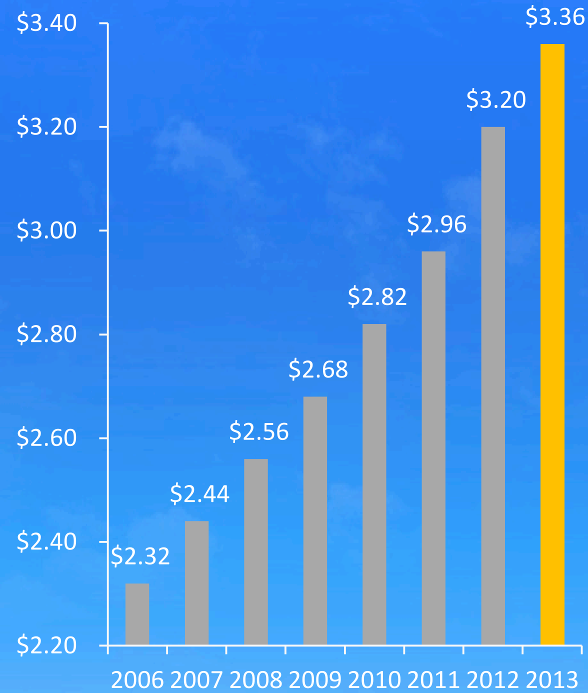
* See appendix for Adjusted EBITDA reconciliation. 2014 (G) represents the midpoint of Adjusted EBITDA guidance issued on November 18, 2013.

Distribution Metrics

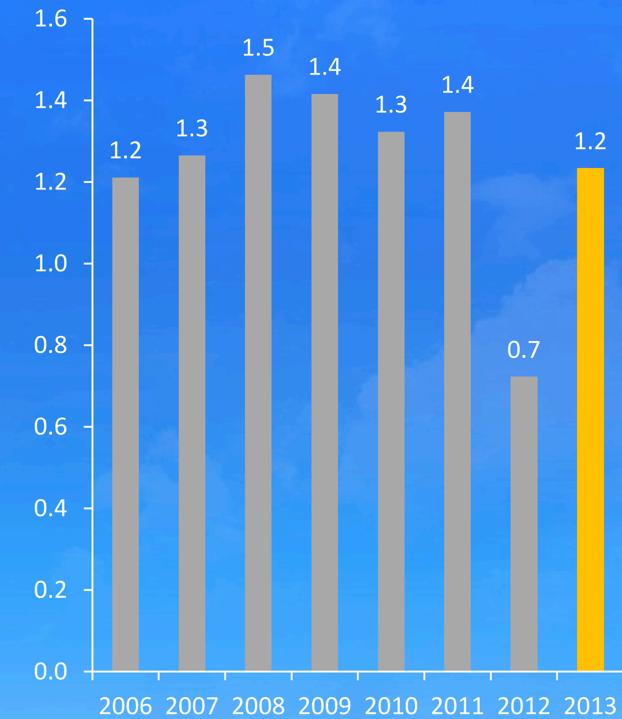
Distributable Cash Flow ($ Millions)



Distributions per unit (excluding special distributions)

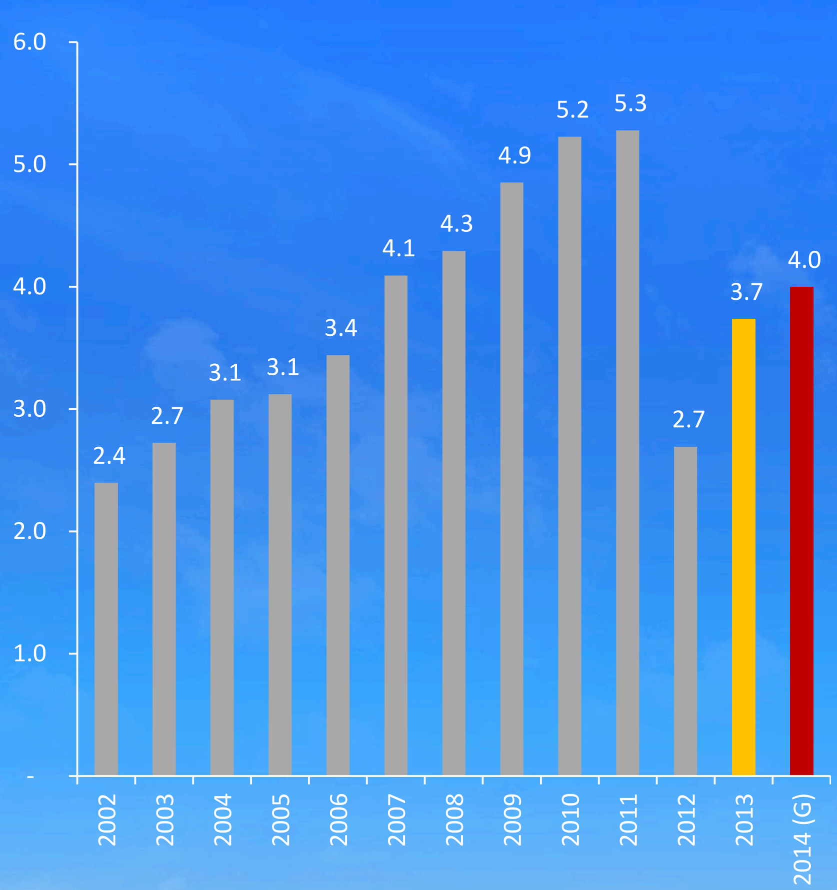


Distribution Coverage

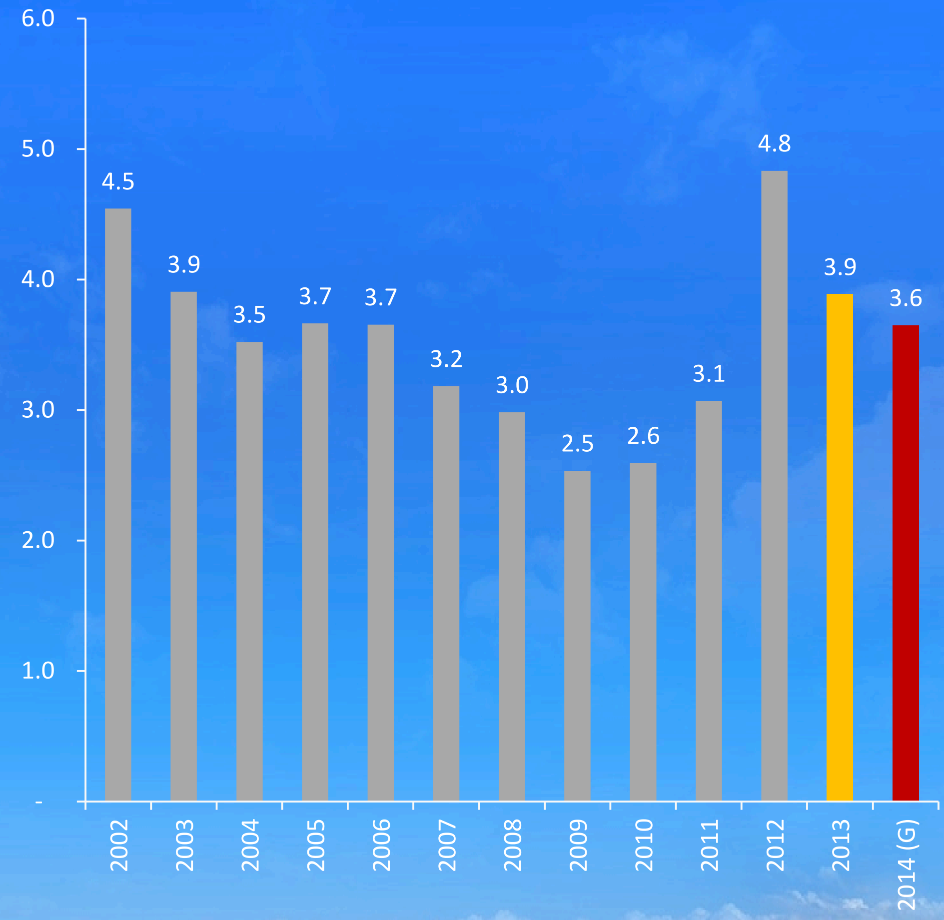


Leverage Ratios

Interest Coverage



Debt / Adjusted EBITDA



Our Strategies

- Acquisitions
- ACE/National Accounts
- Largest Sales Force in the Industry
- Better Segmentation – Really Understand Our Customer
- Great Customer Service – Delight the Customer

3% - 4%
EBITDA Growth

Our Track Record

Goals:

5%
Distribution Growth

3%-4%
EBITDA Growth

- ✓ Maintain strong liquidity
- ✓ Sound balance sheet
- ✓ Conservative credit metrics
- ✓ Fund acquisitions and organic growth opportunities through internally generated cash flow

Accomplishments:

5.4%
Distribution growth CAGR
2006-2013

5.3%
EBITDA Growth CAGR
2002-2011

- ✓ $525MM credit facility
- ✓ Significant improvement in credit metrics in FY13
- ✓ Strong distribution coverage

Q&A

Appendix

Supplemental Information: Footnotes

- 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 Partners Adjusted EBITDA Reconciliation

	Year Ended September 30,											
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net income attributable to AmeriGas Partners, L.P. (a)	55.4	72.0	91.8	60.8	91.1	190.8	158.0	224.6	165.3	138.5	11.0	221.2
Income tax expense	0.3	0.6	0.3	1.5	0.2	0.8	1.7	2.6	3.2	0.4	1.9	1.7
Interest expense	87.8	87.2	83.2	79.9	74.1	71.5	72.9	70.4	65.1	63.5	142.7	165.4
Depreciation and amortization	66.1	74.6	80.6	73.6	72.5	75.6	80.4	83.8	87.4	94.7	169.1	202.9
EBITDA	**209.6**	**234.4**	**255.9**	**215.8**	**237.9**	**338.7**	**313.0**	**381.4**	**321.0**	**297.1**	**324.7**	**591.2**
Add back: Loss on extinguishment of debt	0.8	3.0		33.6	17.1					38.1	13.4	
Exclude: Acquisition and Transition Costs											46.2	26.5
Exclude: Gain on sale of storage facilities						(46.1)		(39.9)	-			
Add back: Loss on termination of interest rate hedges									12.2			
Add back: Litigation Reserve adjustment									7.0			
Adjusted EBITDA	**210.4**	**237.4**	**255.9**	**249.4**	**255.0**	**292.6**	**313.0**	**341.5**	**340.2**	**335.2**	**384.3**	**617.7**

(a) Periods prior to 2008 have been restated to conform to current presentation

Cash Flow Reconciliation

		Year Ended September 30,							
		2006	2007	2008	2009	2010	2011	2012	2013
	Net Cash Provided by Operating Activities	**$ 179.5**	**$ 207.1**	**$ 180.2**	**$ 367.5**	**$ 218.8**	**$ 188.9**	**$ 344.4**	**$ 355.6**
	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)	43.4
	Inventories	9.0	18.8	19.0	(57.8)	24.6	20.5	(53.1)	(5.4)
	Accounts Payable	(7.6)	(17.8)	(8.1)	58.1	(15.6)	(25.7)	34.6	0.6
	Collateral Deposits	-	-	17.8	(17.8)	-	-		
	Other Current Assets	(15.1)	(0.3)	5.3	(16.2)	4.4	(2.9)	(11.9)	2.3
	Other Current Liabilities	-	12.3	(10.4)	21.6	(10.5)	37.4	(24.1)	42.8
	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)	5.1
(A)	**Distributable cash flow before capital expenditures**	**182.0**	**222.9**	**240.7**	**271.5**	**254.9**	**273.8**	**241.3**	**454.4**
	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**	**$ 402.9**
	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**

Investor Relations:

610-337-1000
Simon Bowman (x3645)
bowmans@ugicorp.com