UGI CORPORATION

AmeriGas

FQ4 and FY15 Results
FY16 Outlook

John Walsh
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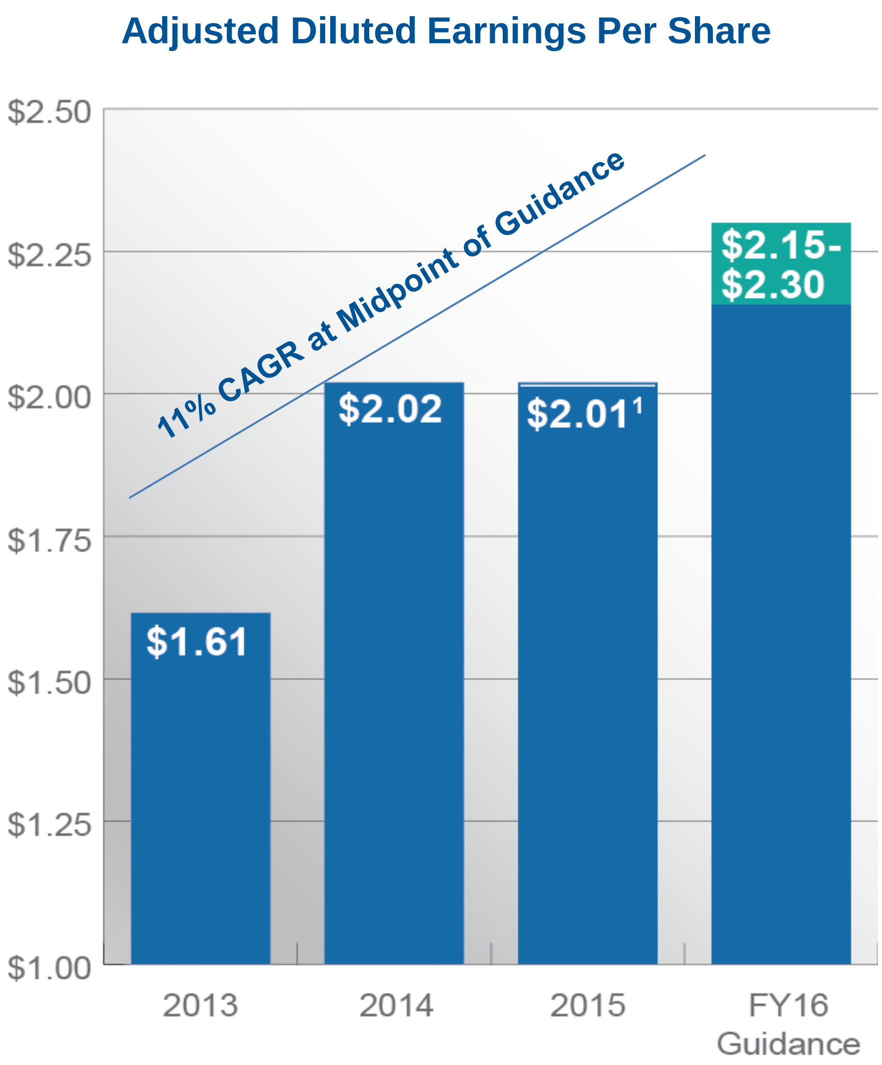
About This Presentation

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 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, and 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.

2015 Fiscal Year Recap

John Walsh
President & CEO, UGI

FY15 Earnings Recap



- **Second consecutive year of record-level results**
- **Strong operational performance, but with less extreme cold weather and volatility than in FY14**
- **FY16 guidance reflects underlying strength of the business and contributions from new investments**

[1] Includes $0.01 seasonal loss related to Finagaz operations.

Key Accomplishments – FY15

Midstream & Marketing

- Completed Auburn III expansion, Union Dale lateral, and Temple LNG expansion
- Announced Sunbury Pipeline and filed with FERC
- Filed PennEast Pipeline with FERC
- Announced Manning LNG expansion
- Solid organic growth in Gas Marketing

Gas Utility

- Added ~15,000 new residential customers
- Added ~2,400 commercial and industrial accounts
- Several large commercial and industrial projects underway
- Infrastructure replacement remains on accelerated schedule

Key Accomplishments – FY15

AmeriGas

- 14% growth in National Accounts
- Closed 9 acquisitions
- Continued investment in technology to drive efficiencies

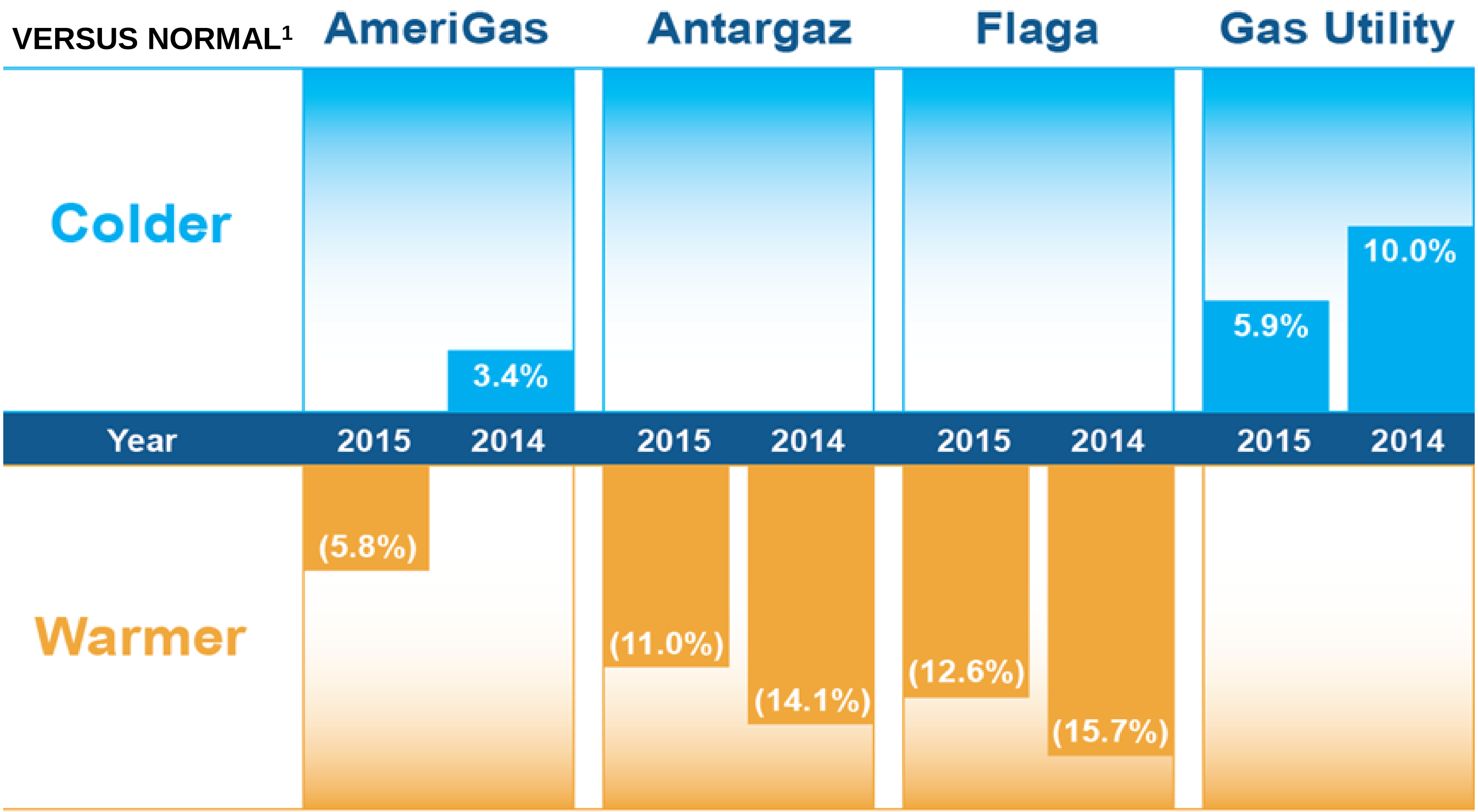
International

- Acquired Finagaz (Total's LPG distribution in France) for €423 million
    - Significantly accretive in FY16
- Acquired Total's LPG distribution business in Hungary

Financial Review

Kirk Oliver
Chief Financial Officer, UGI

Weather

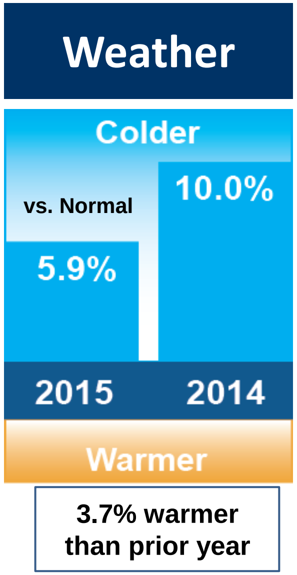


VERSUS PRIOR YEAR[1]	**(8.9%) Warmer**	**3.6% Colder**	**3.8% Colder**	**(3.7)% Warmer**

[1]Percent change in Heating Degree Days.

Financial Results – Gas Utility

Gas Utility	2014		2015
($ in millions)			
2014 Income Before Taxes	$ 199.6		
Total Margin		$ 4.0	
Operating and Administrative Expenses		$ (13.1)	
Depreciation and Amortization		$ (4.2)	
Interest Expense		$ (2.5)	
Other		$ 3.6	
2015 Income Before Taxes			$ 187.4



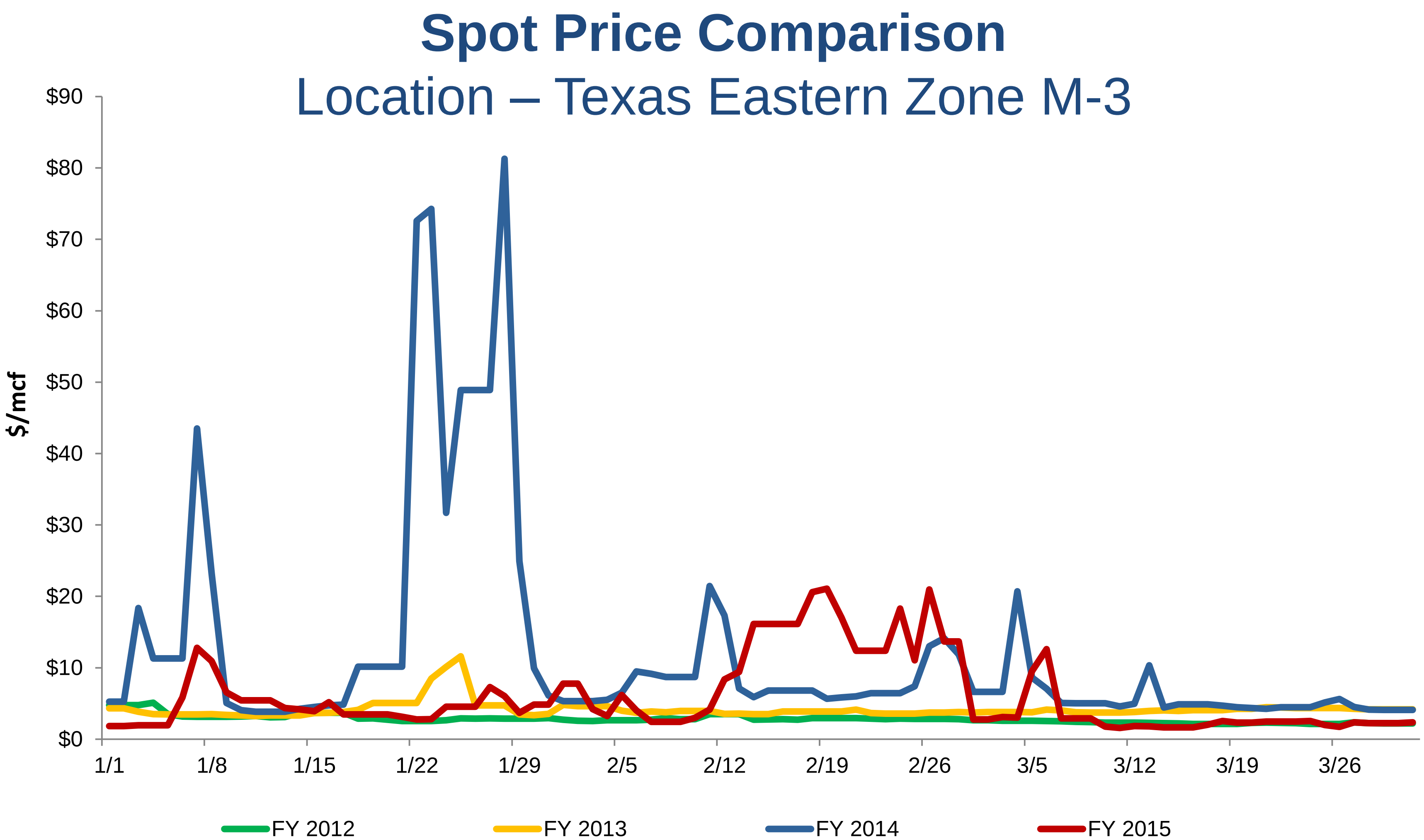
- Customer growth led to higher throughput and total margin despite warmer temperatures
- Higher distribution system expenses, driven by cold weather and increasing demand on the system
- Increased distribution system capex led to higher depreciation

Financial Results – Midstream & Marketing

Midstream & Marketing	2014		2015
($ in millions)			
2014 Income Before Taxes	$ 195.7		
Total Margin		$ (7.6)	
Operating and Administrative Expenses		$ (2.4)	
Depreciation and Amortization		$ (4.1)	
Interest Expense		$ 0.8	
Other		$ 0.3	
2015 Income Before Taxes			$ 182.7

- Lower margin in natural gas marketing, peaking, and capacity management offset by higher retail power margin
- Lower average unit margins
- Higher depreciation associated with storage and natural gas gathering assets

Volatility – Q2 Basis Differentials



Less extreme price volatility in FY15 vs. FY14

Financial Results – AmeriGas

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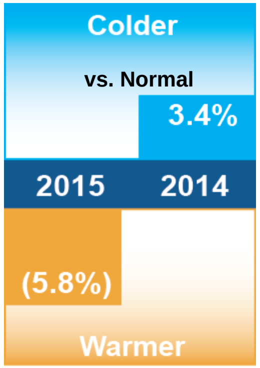
($ in millions)

AmeriGas	2014		2015	
2014 Operating Income	$ 472.0			
Retail Volume		$ (101.0)		
Retail Unit Margin		$ 47.2		Total Margin
Wholesale and Other Total Margin		$ (6.7)		
Operating and Administrative Expenses		$ 10.0		
Depreciation and Amortization		$ 2.3		
Other		$ 3.8		
2015 Operating Income			$ 427.6	

Weather

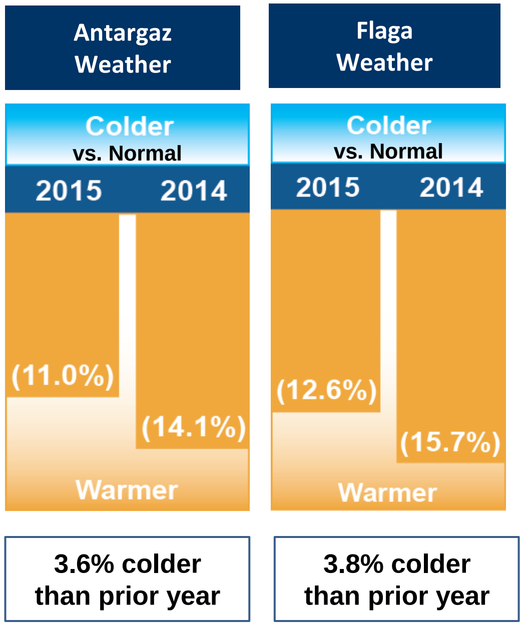


8.9% warmer than prior year

- Warmer weather than prior year led to lower volume, partially offset by higher retail unit margin
- Lower operating expenses driven by lower vehicle expenses, primarily lower fuel costs and lower uncollectible accounts
- Other primarily reflects the sale of excess assets/properties

Financial Results – UGI International

UGI International	2014		2015
($ in millions)			
2014 Income Before Taxes	**$ 87.4**		
Total Margin		$ 24.1	
Operating and Administrative Expenses		$ (23.5)	
Depreciation and Amortization		$ (5.3)	
Interest Expense		$ (5.2)	
Other		$ (1.1)	
2015 Income Before Taxes			**$ 76.4**
Acquisition and Transition related expenses	$ 6.5		$ 22.6
Loss on Debt Extinguishment	$ -		$ 10.3
Adjusted Income Before Taxes	**$ 93.9**		**$ 109.3**



- Higher total margin from Finagaz contribution and higher unit margins
- Increase in operating expenses driven primarily by Finagaz acquisition and transition costs
- Early extinguishment of debt in France drove increase in interest expense

Finagaz Acquisition Update

FINAGAZ UGI CORPORATION

- Immediately accretive in FY16
- Integration has been progressing as planned, with some operational efficiencies achieved ahead of schedule
- Expect ~$0.15 accretion in FY16, with results improving as operations are aligned over the next few years
- Transition expenses expected to be ~€50-60mm over the next four years
  - Approximately €6-10mm of transition expenses will be incurred in FY16

Growth Profile

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[1] Relatively normal weather year

Growth Profile

Strong Pipeline of Projects

- 380,000 Potential New Gas Customers
- UGI Gas Rate Case
- Large C&I Gas Conversions
- PennEast Pipeline
- Sunbury Pipeline
- Manning LNG Expansion

- Continued Marcellus Build-Out
- AmeriGas Acquisitions, ACE and National Accounts Growth
- AmeriGas IDRs
- Finagaz – Full Realization
- Continued European Acquisitions

Accelerating Cash Generation

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Income-producing businesses generate cash for growth opportunities and dividends

Base business earnings growth

3-4%

Cash Flow

$320 MM- $360 MM*

Dividends

$160 MM- $180 MM*

Organic Investment and M&A[1]

$160 MM- $180 MM*

Incremental earnings growth

3-6%

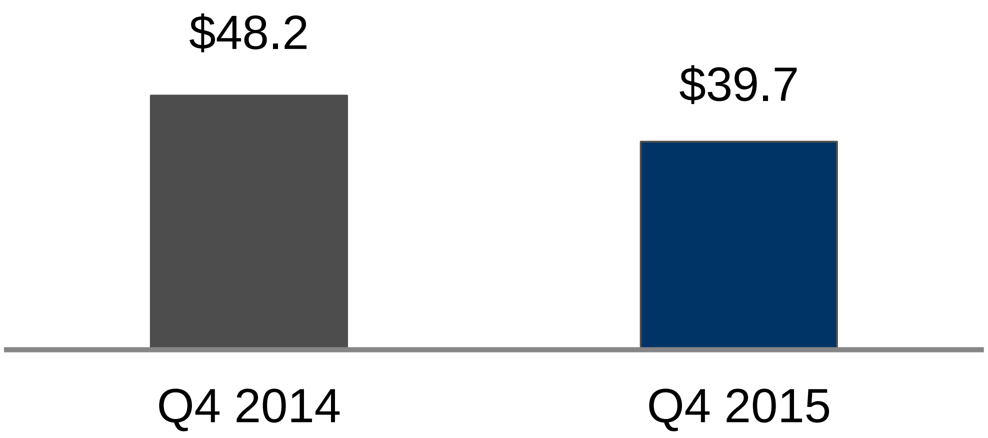
*multi-year average forecast

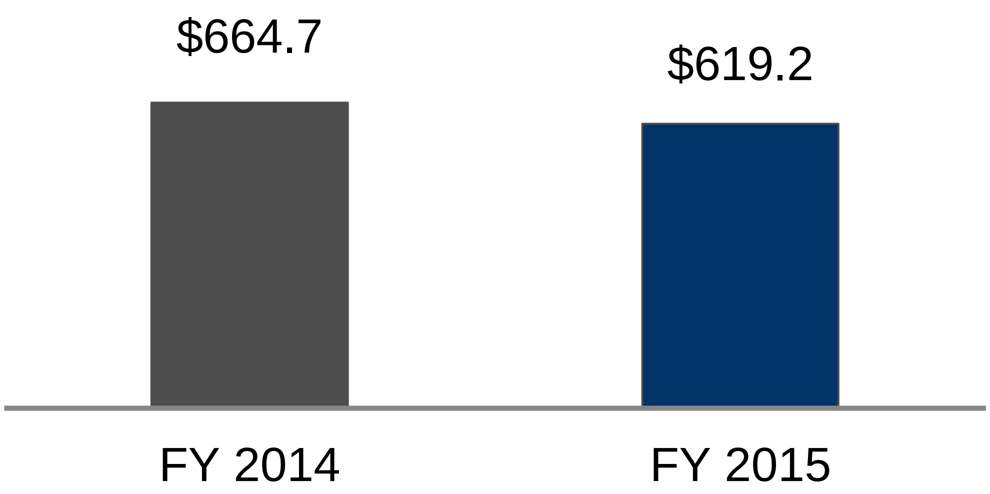
[1] after business unit CAPEX

Fiscal Year Recap

Jerry Sheridan
President & CEO, AmeriGas

Q4 and FY15 Adjusted EBITDA





- Weather in FY15 was 8.9% warmer than FY14
- Weather in Q4 was 32% warmer than the prior year period driven by September weather that was 38% warmer than the prior year
- FY15 Unit margins $0.08 higher y/y

Growth Initiatives

AmeriGas

- National Accounts volume increased 14% in fiscal 2015
- Closed nine acquisitions
  - 3rd consecutive year acquisitions were funded by the proceeds of the sale of excess assets
  - Acquisition pipeline remains strong
- AmeriGas Cylinder Exchange continued to grow
- Continued focus on enhanced customer service

FY 2016 Guidance:
$660-690mm Adjusted EBITDA

Conclusion

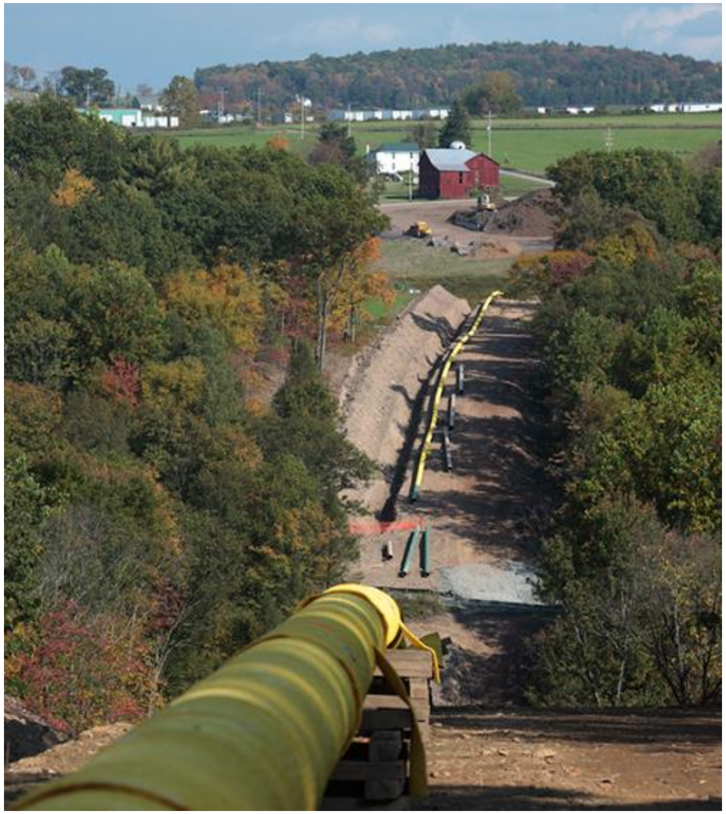
John Walsh
President & CEO, UGI

Conclusion

- ***Unprecedented demand for natural gas, along with the lag in pipeline capacity have accentuated the infrastructure gap***

- ***Our Pipeline, LNG, and Utility capital projects have several benefits:***
  - ✓ Closing the infrastructure gap
  - ✓ Doubling our ability to meet peaking demand
  - ✓ Fee-based revenue streams
  - ✓ Majority of fees guaranteed

- ***Lower Propane and Butane costs are good for our business and customers:***
  - ✓ *Down 60-75% over past twelve months*
  - ✓ *Near 15 year historic lows*



- ✓ Major investments in FY15 are all accretive to FY16
- ✓ Cash flow and balance sheet strength to support additional investments and continue long track record of profitable growth

Appendix

UGI Supplemental Footnotes

- 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 Corporation after excluding net after-tax gains and losses on commodity derivative instruments not associated with current period transactions, loss on extinguishment of debt, Finagaz transition and acquisition expenses and the retroactive impact of a change in French tax law. Volatility in net income at UGI can occur as a result of gains and losses on commodity derivative instruments not associated with current period transactions but included in earnings in accordance with U.S. generally accepted accounting principles ("GAAP"). Midstream & Marketing records gains and losses on commodity derivative instruments not associated with current-period transactions in cost of sales or revenues for all periods presented. Effective October 1, 2014, UGI International determined that on a prospective basis it would not elect cash flow hedge accounting for its commodity derivative transactions and also de-designated its then-existing commodity derivative instruments accounted for as cash flow hedges. Also effective October 1, 2014, AmeriGas Propane de-designated its remaining commodity derivative instruments accounted for as cash flow hedges. Previously, AmeriGas Propane had discontinued cash flow hedge accounting for all commodity derivative instruments entered into beginning April 1, 2014.

- 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 (1) gains and losses on commodity derivative instruments not associated with current-period transactions and (2) other discrete items that can affect the comparison of period-over-period results.

- The following table reconciles net income attributable to UGI Corporation, the most directly comparable GAAP measure, to adjusted net income attributable to UGI Corporation, and reconciles diluted earnings per share, the most comparable GAAP measure, to adjusted diluted earnings per share, to reflect the adjustments referred to above.

UGI Adjusted Net Income and EPS

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	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2015	2014	2015	2014
Adjusted net income attributable to UGI:				
Net (loss) income attributable to UGI Corporation	$ (9.2)	$ (19.8)	$ 281.0	$ 337.2
Net after-tax losses on commodity derivative instruments not associated with current period	7.1	6.6	53.3	6.6
Net after-tax acquisition and integration expenses associated with Finagaz	4.0	4.3	14.9	4.3
Loss on Antargaz extinguishment of debt	0.0	0.0	4.6	0.0
Retroactive impact of change in French tax law	0.0	0.0	0.0	5.7
Adjusted net income attributable to UGI Corporation	$ 1.9	$ (8.9)	$ 353.8	$ 353.8

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2015	2014	2015	2014
Adjusted diluted earnings per share:				
UGI Corporation (loss) earnings per share - diluted	$ (0.05)	$ (0.11)	$ 1.60	$ 1.92
Net after-tax losses on commodity derivative instruments not associated with current period	0.04	0.04	0.30	0.04
Net after-tax acquisition and integration expenses associated with Finagaz	0.02	0.02	0.08	0.03
Loss on Antargaz extinguishment of debt	0.00	0.00	0.03	0.00
Retroactive impact of change in French tax law	0.00	0.00	0.00	0.03
Adjusted diluted earnings per share	$ 0.01	$ (0.05)	$ 2.01	$ 2.02

(1) Includes impact of rounding.

AmeriGas Supplemental 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 business segments. UGI Corporation discloses the Partnership's EBITDA in its disclosures about its business segments as the profitability measure for its domestic propane segment.

AmeriGas Adjusted EBITDA

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Twelve Months Ended September 30, 2015	Twelve Months Ended September 30, 2014
EBITDA and Adjusted EBITDA:				
Net income (loss) attributable to AmeriGas Partners, L.P.	$ (49,695)	$ (47,347)	$ 211,211	$ 289,893
Income tax expense	420	407	2,898	2,611
Interest expense	40,438	40,617	162,842	165,581
Depreciation	38,750	37,095	152,204	154,020
Amortization	10,611	10,784	42,676	43,195
EBITDA	40,524	41,556	571,831	655,300
(Subtract net gains) add net losses on commodity derivative instruments not associated with current-period transactions	(837)	6,714	47,841	9,495
Noncontrolling interest in net gains (losses) on commodity derivative instruments not associated with current-period	9	(68)	(483)	(96)
Adjusted EBITDA	$ 39,696	$ 48,202	$ 619,189	$ 664,699

AmeriGas Adjusted EBITDA Guidance

	Forecast Fiscal Year Ending September 30, 2016	
Net income attributable to AmeriGas Partners, L.P. (estimate) (d)	$	317,000
Interest expense (estimate)		166,000
Income tax expense (estimate)		3,000
Depreciation (estimate)		147,000
Amortization (estimate)		42,000
Adjusted EBITDA (e)	$	675,000

(d) Represents estimated net income attributable to AmeriGas Partners, L.P. after adjusting for gains and losses on commodity derivative instruments not associated with current-period transactions. It is impracticable to determine actual gains and losses on commodity derivative instruments not associated with current-period transactions that will be reported in GAAP net income as such gains and losses will depend upon future changes in commodity prices for propane which cannot be forecasted.

(e) Represents the midpoint of Adjusted EBITDA guidance range for fiscal 2016.

Liquidity

- Balance sheet remains flexible with significant borrowing capacity
- All segments have sufficient liquidity to meet investment needs

	Total	AmeriGas	UGI International	Utilities	Midstream & Marketing	Corporate & Other
Cash on Hand	$384.1	$14.8	$272.6	$3.1	$20.6	$73.0
Revolving Credit Facilities		$525.0	142.4	$300.0	$240.0	NA
Accounts Receivable Facility		NA	NA	NA	44.1	NA
Drawn on Facilities		68.1	0.5	71.7	49.5	NA
Letters of Credit		64.7	23.7	2.0	0.0	NA
Available Facilities		$392.2	$118.1	$226.3	$234.6	
Available Liquidity		$407.0	$390.6	$229.4	$255.2	

Excluding cash residing at operating subsidiaries, UGI had $77.2 million of cash at 9/30/15 compared with $229.6 million at 9/30/14.

UGI CORPORATION

AmeriGas

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