UGI CORPORATION

AmeriGas

Fiscal Year 2016 Results
FY17 Outlook

John Walsh
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About This Presentation

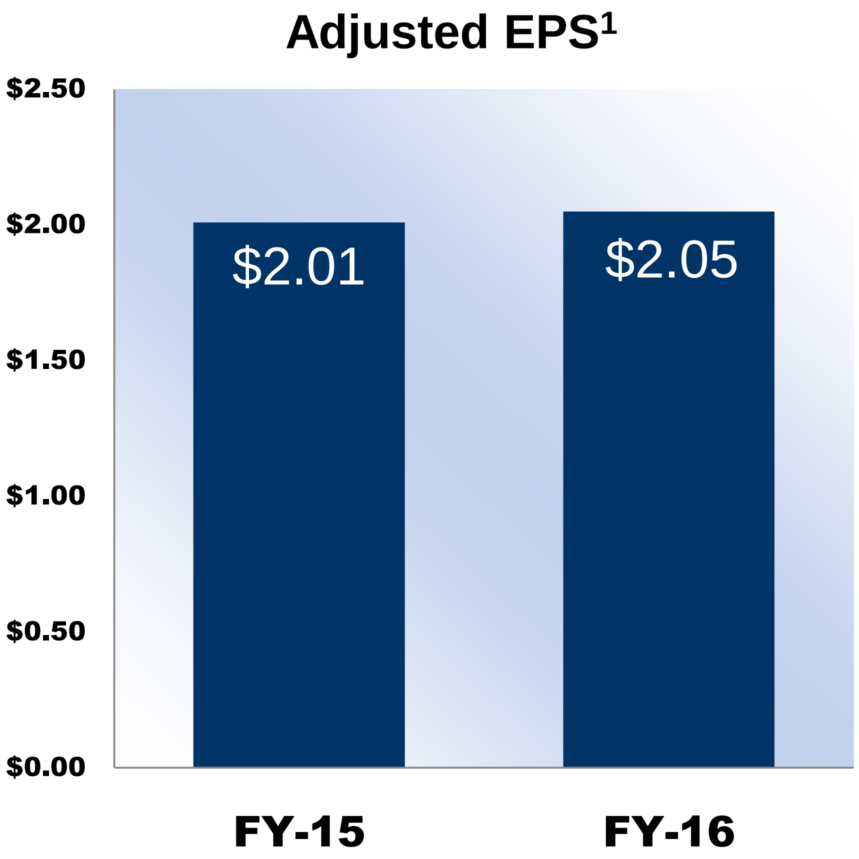
UGI CORPORATION

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.

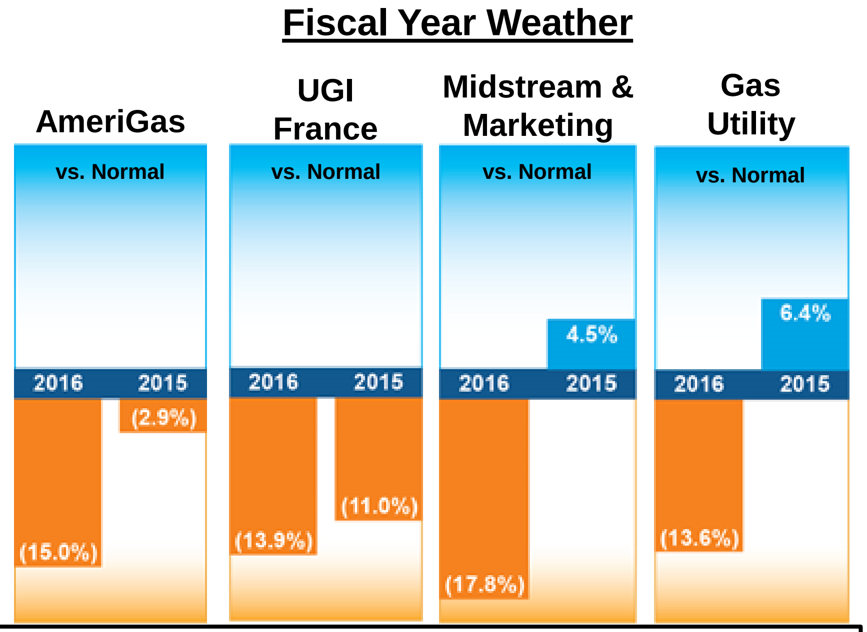
2016 Fiscal Year Recap

John Walsh
President & CEO, UGI

FY16 Earnings Recap



- **Record earnings despite very warm weather**
- **Significant contributions from growth initiatives**
  - Marcellus infrastructure projects
  - Strong results from Finagaz

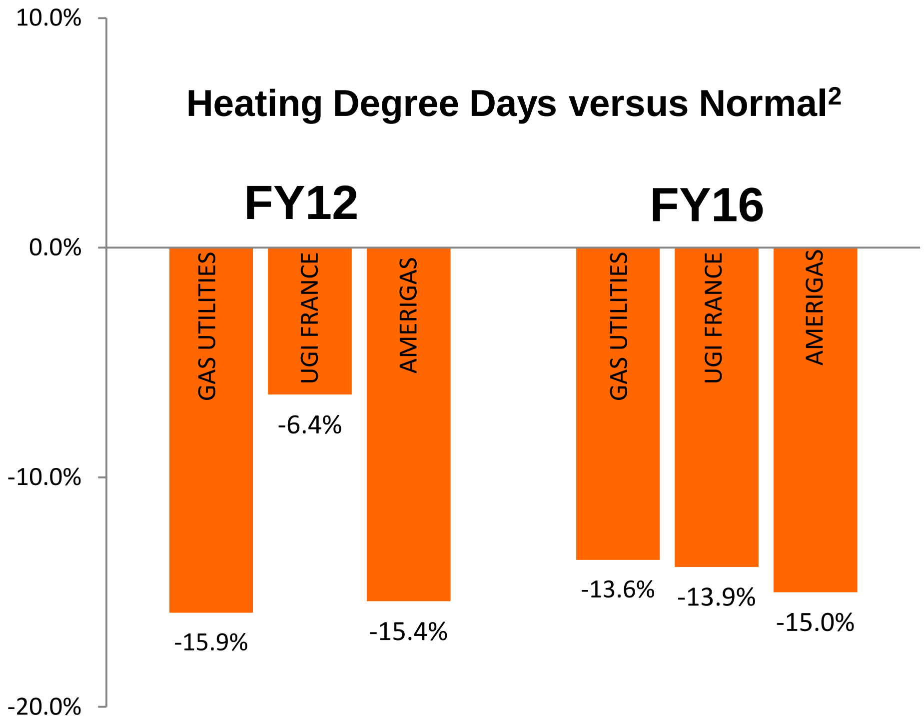


VERSUS PRIOR YEAR[2]	12.5% Warmer	3.3% Warmer	20.5% Warmer	17.8% Warmer

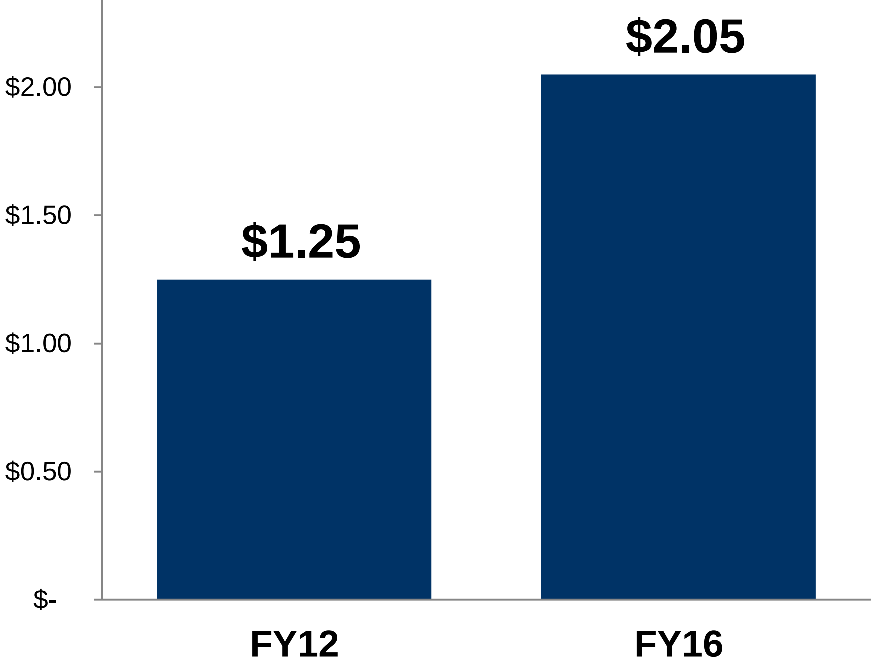
[1] Adjusted Earnings Per Share is a non-GAAP measure. See Appendix for reconciliation.
[2] Percent change in Heating Degree Days.

Fiscal 2016 vs. Fiscal 2012

Comparable weather…

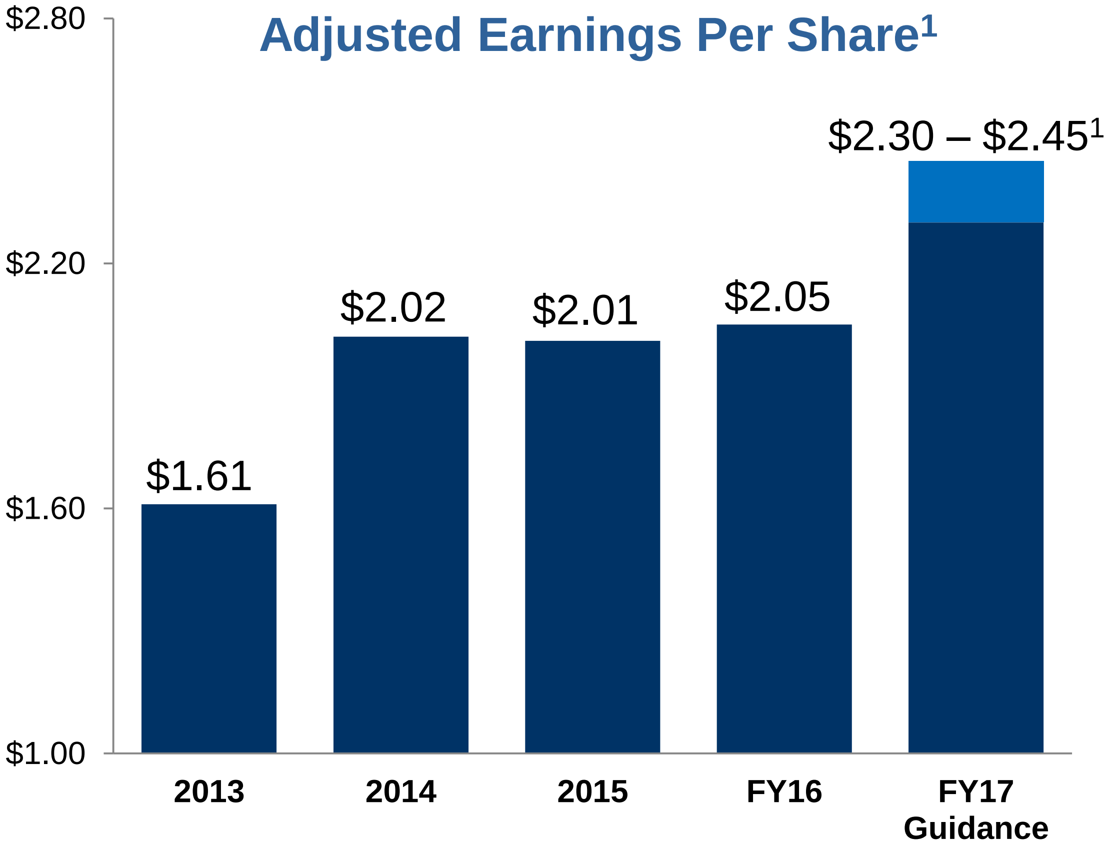


…64% higher Adjusted EPS[1]



[1] Adjusted Earnings Per Share is a non-GAAP measure. See Appendix for reconciliation.
[2] Percent change in Heating Degree Days versus normal.

Fiscal 2017 Guidance



FY17 Guidance midpoint:

- 16% CAGR over FY16
- 10% CAGR over FY13

Key Drivers

- ✓ Organic Growth
- ✓ Strategic Investments
- ✓ Return to normal weather and volatility

[1] Adjusted Earnings Per Share is a non-GAAP measure. See Appendix for reconciliation. Because we are unable to predict certain potentially material items affecting diluted earnings per share on a GAAP basis, principally mark-to-market gains and losses on commodity derivative instruments and Finagaz integration expenses, we cannot reconcile 2017 adjusted diluted earnings per share, a non-GAAP measure, to diluted earnings per share, the most directly comparable GAAP measure, in reliance on the "unreasonable efforts" exception set forth in SEC rules.

FY16 Key Accomplishments – Natural Gas

UGI CORPORATION

Midstream & Marketing

- **Sunbury pipeline:** Began construction; anticipate completion in FY17
- **Manning LNG liquefaction:** Began construction; anticipate completion in FY17
- **PennEast pipeline:** Received draft environmental impact statement in July; expect final environmental impact statement in February 2017

Utility

- Successful $27 mm base rate case for UGI Gas
- Executed a record amount of capital investment
- Added ~16,000 new heating customers
- Cast iron and bare steel infrastructure replacement programs are on track

FY16 Key Accomplishments – Propane

AmeriGas

- Expanded all of our growth platforms
  - M&A
  - National Accounts
  - ACE
    - Agreements with major retailers that will add 1 million cylinders

International

- Earnings more than doubled on strength of Finagaz acquisition
- Smaller acquisitions in Norway, U.K. and Austria
- Finagaz integration on track

Financial Review

Kirk Oliver
Chief Financial Officer, UGI

FY16 Adjusted Earnings

	FY 2016	FY 2015
Net income attributable to UGI Corporation	$364.7	$281.0
Net after-tax gains (losses) on commodity derivative instruments[1,2]	(29.9)	53.3
Integration and acquisition expenses associated with Finagaz	17.3	14.9
Loss on extinguishments of debt[2,3]	7.9	4.6
Adjusted net income attributable to UGI Corporation	**$360.0**	**$353.8**

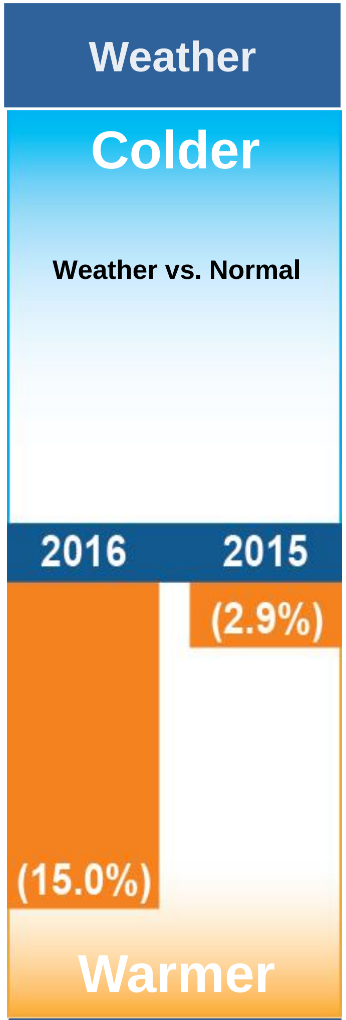
	FY 2016	FY 2015
UGI Corporation - Diluted Earnings Per Share (GAAP)	$2.08	$1.60
Net after-tax gains (losses) on commodity derivative instruments[1,2]	(0.17)	0.30
Acquisition and integration expenses associated with Finagaz	0.10	0.08
Loss on extinguishments of debt[2,3]	0.04	0.03
Adjusted diluted earnings per share	**$2.05**	**$2.01**

[1] Includes impact of rounding.
[2] Income taxes associated with pre-tax adjustments determined using statutory business unit tax rates.
[3] Loss on extinguishment of debt in the twelve months ended September 30, 2015 is included in interest expense on the Consolidated Statement of Income.

FY16 Financial Results – AmeriGas

(millions)	FY 2015		FY 2016
FY15 Adjusted EBITDA	**$ 619.2**		
Retail Volume		$ (136.3)	
Retail Unit Margin		$ 44.4	Total Margin
Wholesale and Other Total Margin		$ (6.4)	
Operating and Administrative Expenses		$ 24.5	
Other		$ (2.4)	
FY16 Adjusted EBITDA[1]			**$ 543.0**

- **Warmer weather than prior year led to lower volume**
- **Higher retail unit margins**
- **Operating expenses decreased reflecting lower vehicle fuel, employee compensation and benefit, and uncollectible account expenses**



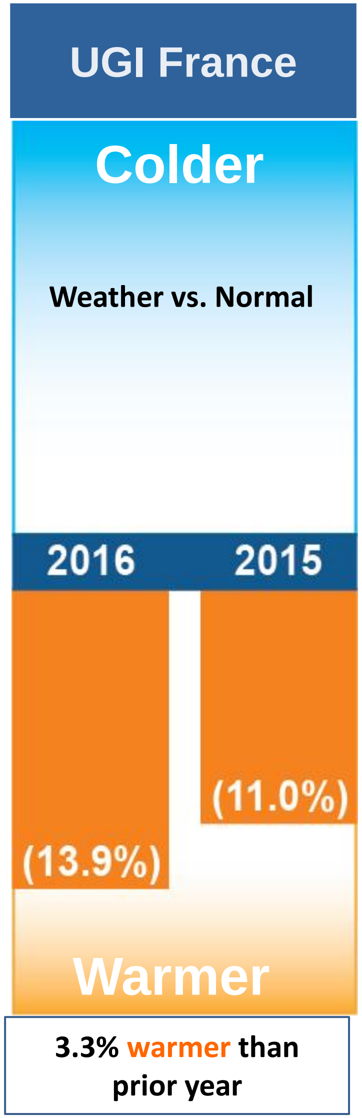
12.5% warmer than prior year

[1] Partnership adjusted EBITDA for the twelve months ended September 30, 2016 excludes $48.9 million of loss on early extinguishments of debt. Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation.

FY16 Financial Results – UGI International

(millions)	FY 2015		FY 2016
FY15 Income Before Taxes	**$ 76.4**		
Total Margin		$ 276.5	
Operating and Administrative Expenses		$ (146.0)	
Depreciation and Amortization		$ (25.5)	
Interest Expense, including loss on extinguishments in prior year		$ 10.8	
Other Operating Income		$ (9.7)	
FY16 Income Before Taxes			**$ 182.0**
Integration and Acquisition Expenses	$ 22.6		$ 27.9
Loss on Debt Extinguishment	$ 10.3		$ -
Adjusted Income Before Taxes[1]	**$ 109.3**		**$ 209.9**

- **Acquisition of Finagaz nearly doubled retail distribution in France**
- **Higher unit margins at legacy businesses**

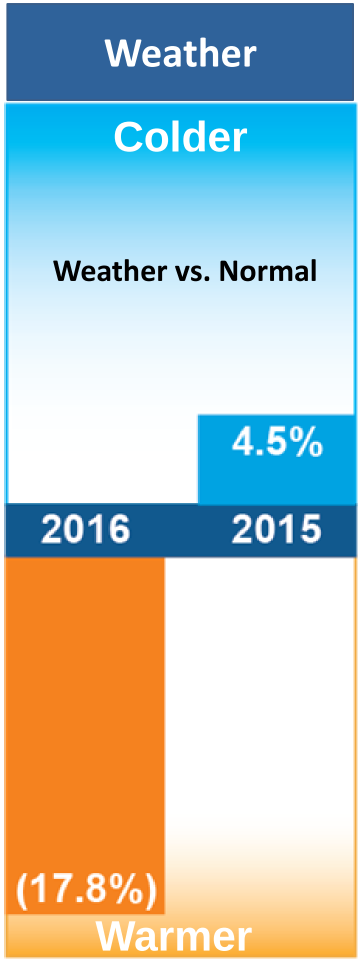


[1] Adjusted Income Before Income Taxes is a Non-GAAP measure. See Appendix for reconciliation.

FY16 Financial Results – Midstream & Marketing

(millions)	FY 2015		FY 2016
FY15 Income Before Taxes	**$ 180.5**		
Total Margin		$ (44.6)	
Operating and Administrative Expenses		$ 7.7	
Depreciation and Amortization		$ (2.6)	
Other		$ 3.6	
FY16 Income Before Taxes			**$ 144.6**

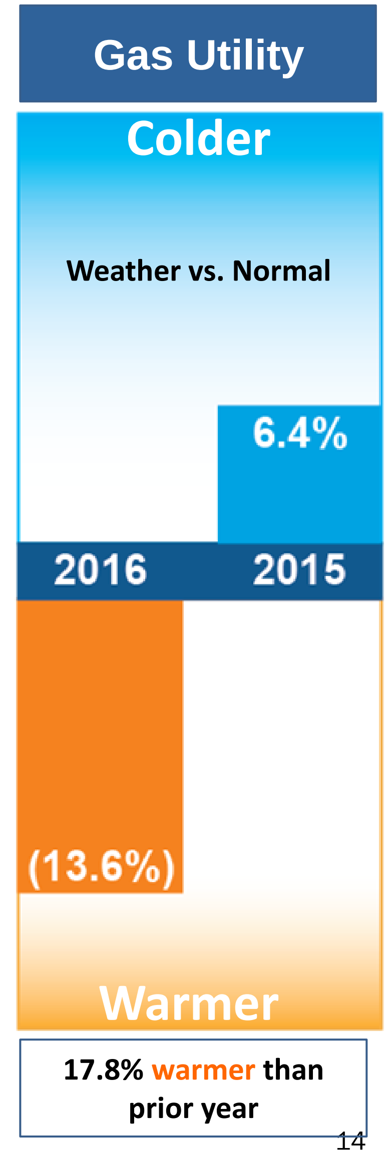
- **Lower prices for pipeline capacity due to locational basis differentials between Marcellus and non-Marcellus delivery points**
- **Natural gas and retail power margins impacted by warmer weather**
- **Higher margin in peaking and natural gas gathering**
- **Lower margin in capacity management, natural gas and retail power, and electric generation**



20.5% warmer than prior year

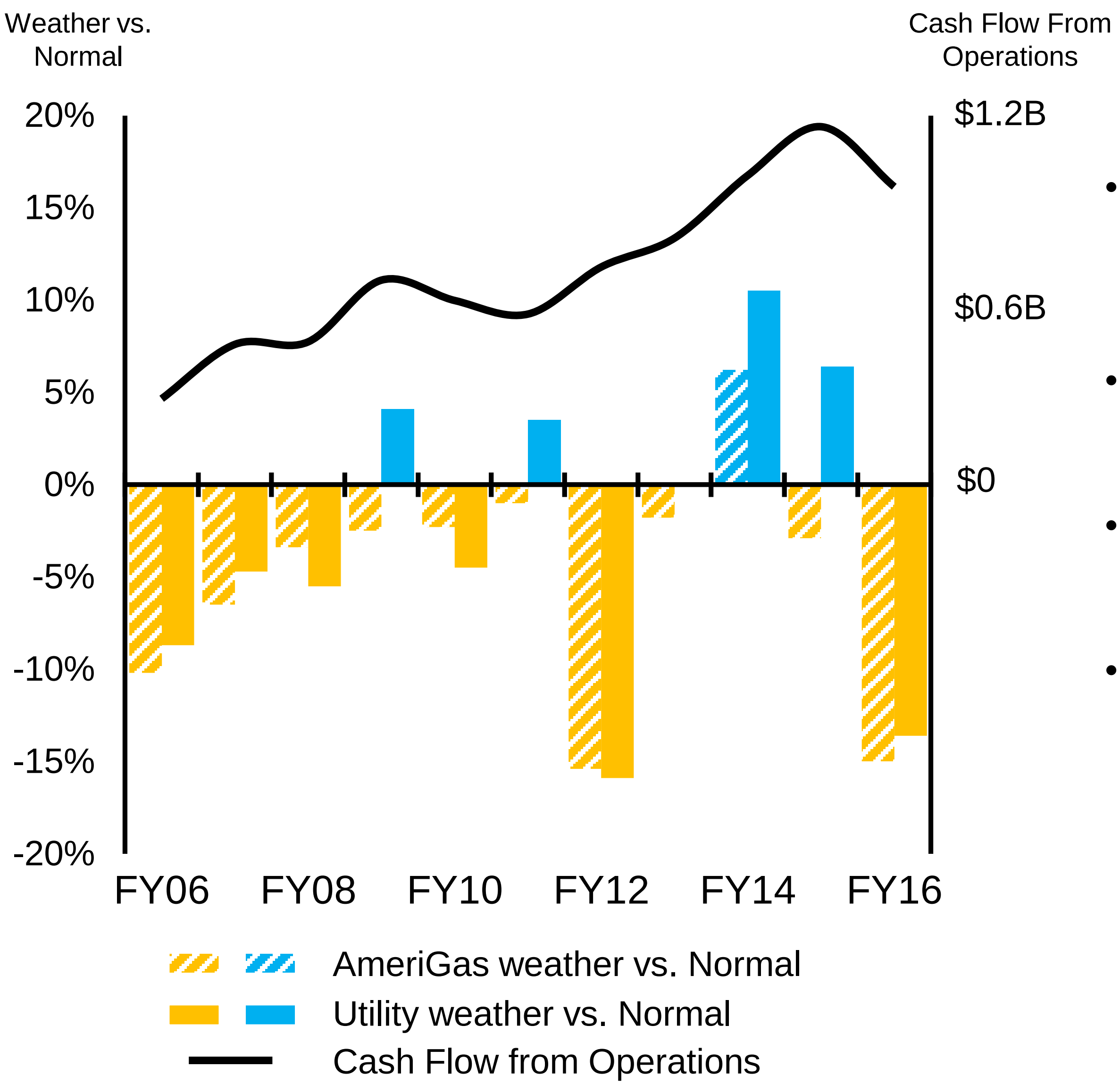
FY16 Financial Results – Utilities

(millions)	FY 2015		FY 2016
FY15 Income Before Taxes	**$ 200.6**		
Total Margin		$ (51.3)	
Operating and Administrative Expenses		$ 25.6	
Depreciation and Amortization		$ (3.8)	
Interest Expense		$ 3.5	
Other Income and Expense, net		$ (11.3)	
FY16 Income Before Taxes			**$ 163.3**



- **Lower core market throughput driven by significantly warmer weather than the prior year**
- **Lower operating expenses**
- **Lower other income**

Strong Cash Flow and Balance Sheet

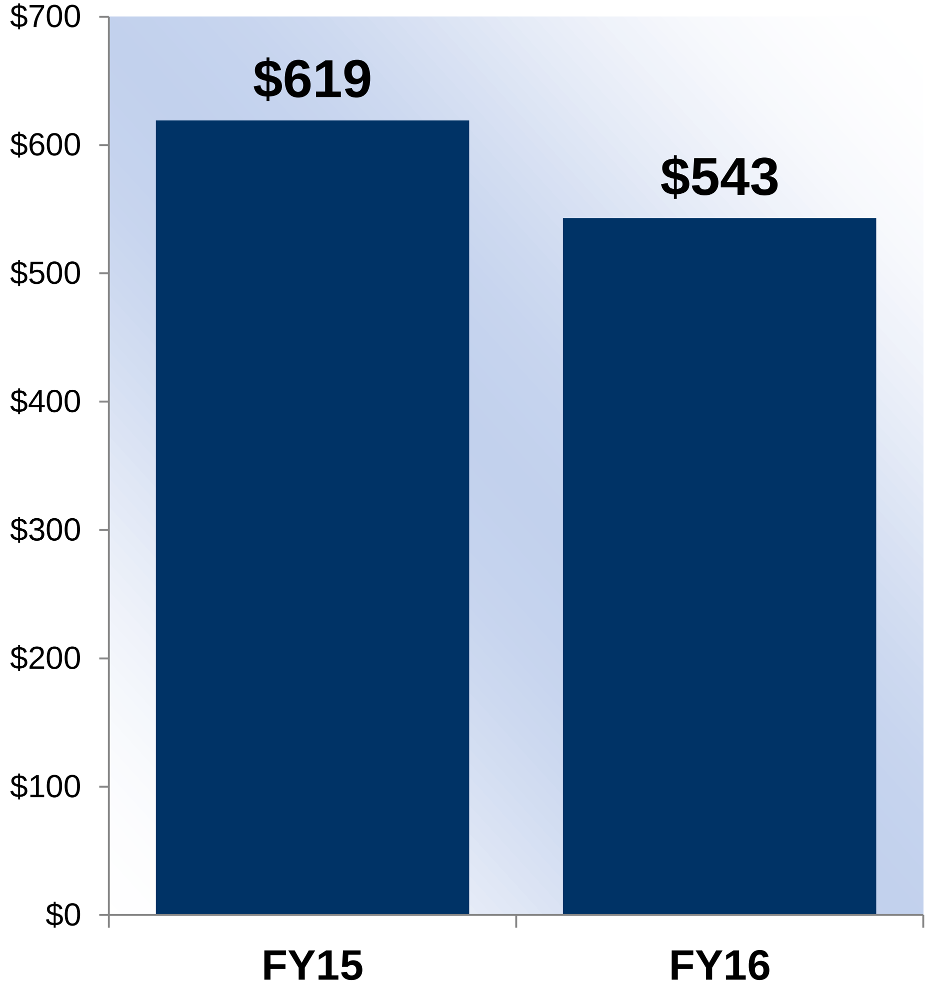


- Strong and consistent cash flow despite fluctuations of weather
- Strong balance sheet with capacity
- No need to access the capital markets in the near term
- Recent AmeriGas refinancing extends the maturity profile while reducing interest rates

Fiscal Year Recap

Jerry Sheridan
President & CEO, AmeriGas

FY16 Adjusted EBITDA[1]



- Retail volumes sold for FY16 decreased 10% to 1.07 billion gallons from 1.18 billion gallons in the prior year
- 2nd warmest year in 121 years

[1] Adjusted EBITDA is a non-GAAP measure. See appendix for reconciliation.

Growth Initiatives

National Accounts

- ✓ Added 39 accounts and renewed 40 agreements

AmeriGas Cylinder Exchange

- ✓ Added new business that represents sales of ~ 1 million cylinders

M&A

- ✓ Closed six tuck-in acquisitions adding ~10 million gallons annually

Continuing to Deliver Value

- ✓ 12th consecutive annual distribution increase
- ✓ Outstanding total unitholder returns:

Annualized Total Returns		
1 Year	**5 Year**	**10 Year**
19.8%	**8.8%**	**12.2%**

- ✓ Looking ahead we expect adjusted EBITDA of $660 – $700 million in FY17[1]

[1] Because we are unable to predict certain potentially material items affecting net income on a GAAP basis, principally mark-to-market gains and losses on commodity derivative instruments, we cannot reconcile 2017 Adjusted EBITDA, a non-GAAP measure, to net income attribute to AmeriGas Partners, L.P., the most directly comparable GAAP measure, in reliance on the "unreasonable efforts" exception set forth in SEC rules. Adjustments that management can reasonably estimate are provided in the appendix.

Conclusion

John Walsh
President & CEO, UGI

Segment Outlook

MIDSTREAM & MARKETING

- Demand and limited capacity additions will continue to stress the gas system
- Sunbury and PennEast will help bridge the infrastructure gap
- Peak demand driving LNG infrastructure
  - $60 million Manning liquefaction plant
  - Smaller investments in storage, vaporization, and fueling

UGI UTILITIES

- Capex nearly tripled from FY11-FY16
- Expect capital spend over next 4 years will be 40% higher than past four years
- Growth through new customer additions and higher rate base

INTERNATIONAL

- Continued integration activities in FY17
- Potential for continued M&A growth

AMERIGAS

- M&A, National Accounts, Cylinder Exchange will continue driving growth
- Will continue deploying technology to drive efficiency and improve the customer experience

Conclusion

Outlook is very promising

Several investments that came online in past 18 months will contribute to earnings

Cash flow and balance sheet strength to fund active projects with additional capacity for investment

UGI IS CONTINUING TO DELIVER

Appendix

UGI Supplemental Footnotes

- Management uses "adjusted net income attributable to UGI" and "adjusted diluted earnings per share“ (sometimes also referred to as “adjusted 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 integration 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.

Non-GAAP Reconciliation

(Million of dollars, except per share amounts)	Year Ended September 30, 2016	2015	2014	2013	2012
NON-GAAP RECONCILIATION:					
Adjusted net income attributable to UGI Corporation:					
Net income attributable to UGI Corporation	$ 364.7	$ 281.0	337.2	$ 278.1	210.2
Net (gains) losses on commodity derivative instruments not associated with current-period transactions (net of tax of $13.5, $(30.9), $(4.5), $3.1 and $6.3, respectively) (a) (b)	(29.9)	53.3	6.6	(4.3)	(8.9)
Integration and acquisition expenses associated with Finagaz acquired on May 29, 2015 (net of tax of $(10.6), $(7.7), $(2.2), $0 and $0, respectively) (a)	17.3	14.9	4.3	-	-
Loss on extinguishments of debt (net of tax of $(5.0), $0, $0, $0 and $(1.4), respectively) (a)	7.9	-	-	-	2.2
Costs associated with extinguishment of debt (net of tax of $0, $(5.7), $0, $0 and $0, respectively) (a) (c)	-	4.6	-	-	-
Impact of retroactive change in French tax law	-	-	5.7	-	-
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 (net of tax of $0, $0, $0, $(2.8) and $(5.6), respectively) (a)	-	-	-	$4.4	$8.8
Adjusted net income attributable to UGI Corporation (d)	$ 360.0	$ 353.8	$ 353.8	$ 278.2	$ 212.3
Adjusted earnings per common share attributable to UGI stockholders:					
UGI Corporation earnings per share - diluted	$ 2.08	$ 1.60	$ 1.92	$ 1.60	$ 1.24
Net (gains) losses on commodity derivative instruments not associated with current-period transactions (b)	(0.17)	0.30	0.04	(0.02)	(0.05)
Integration and acquisition expenses associated with Finagaz acquired on May 29, 2015	0.10	0.08	0.03	-	-
Loss on extinguishments of debt	0.04	-	-	-	0.01
Costs associated with extinguishment of debt	-	0.03	-	-	-
Impact of retroactive change in French tax law	-	-	$0.03	-	-
Integration and acquisition expenses associated with the Heritage Propane acquisition on January 12, 2012	-	-	-	0.03	0.05
Adjusted diluted earnings per share (d)	$ 2.05	$ 2.01	$ 2.02	$ 1.61	$ 1.25

(a) Income taxes associated with pre-tax adjustments determined using statutory business unit tax rate.
(b) Includes the effects of rounding.
(c) Costs associated with extinguishment of debt in 2015 are included in interest expense on the Consolidated Statements of Income.
(d) 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 after excluding net after-tax gains and losses on commodity derivative instruments not associated with current-period transactions (principally comprising unrealized gains and losses on commodity derivative instruments), losses on extinguishments of debt, Finagaz and Heritage Propane integration and acquisition expenses and the impact of a retroactive change in French tax law.

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

(Millions of dollars)	Year Ended September 30,	
EBITDA and Adjusted EBITDA:	**2016**	**2015**
Net income attributable to AmeriGas Partners	$ 207.0	$ 211.2
Income tax (benefit) expense (a)	(1.6)	2.9
Interest expense	164.1	162.8
Depreciation	146.8	152.2
Amortization	43.2	42.7
EBITDA	559.5	571.8
(Subtract net gains) add net losses on commodity derivative instruments not associated with current-period transactions	(66.1)	47.8
Add loss on extinguishments of debt	48.9	-
Noncontrolling interest in net gains (losses) on commodity derivative instruments not associated with current-period transactions	0.7	(0.4)
Adjusted EBITDA	$ 543.0	$ 619.3

(a) Includes the impact of rounding.

AmeriGas Adjusted EBITDA Guidance

	Forecast Fiscal Year Ending September 30, 2017 (Thousands)			
		(Low End)		(High End)
Adjusted EBITDA (estimate)	$	660,000	$	700,000
Interest expense (estimate)		160,000		159,000
Income tax expense (estimate)		3,000		3,000
Depreciation (estimate)		141,000		141,000
Amortization (estimate)		43,000		43,000

UGI CORPORATION

AmeriGas

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