UGI CORPORATION

AmeriGas

2015 Q2 Earnings Conference Call

May 5, 2015

About This Presentation

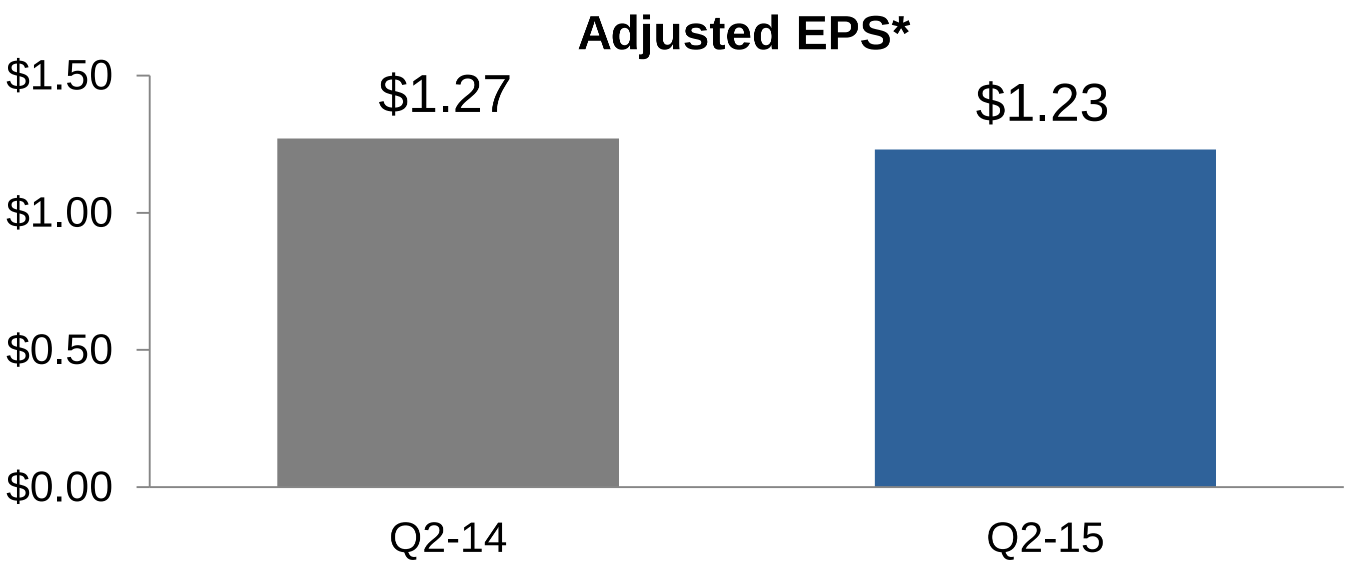
This presentation contains certain forward-looking statements that management believes to be reasonable as of today's date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and many of which are beyond management's control. You should read 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.

John Walsh
President & CEO, UGI

Kirk Oliver
Chief Financial Officer, UGI

Jerry Sheridan
President & CEO, AmeriGas

May 5, 2015



- Q2-15 GAAP EPS was $1.40
- Q2-15 Adjusted EPS includes $0.03 of acquisition related expenses

Increasing FY 2015 Adjusted EPS Guidance Range: $2.00 – $2.10

* See appendix for Adjusted EPS reconciliation.

Operating Performance & Strategic Milestones

Midstream & Marketing

- Benefited from strong capacity demand as underlying demand for natural gas continues to outpace new pipeline capacity
- This “infrastructure gap” creates significant opportunities for UGI
- Our existing asset portfolio enables us to deliver exceptional value during periods of volatility

International

- Solid quarter with effective unit margin and operating expense management
- Seeing benefit of lower LPG costs

UGI Utilities

- Highest quarterly operating income in its history
- Have added almost 11,000 heating customers this fiscal year
- Remain focused on our infrastructure replacement program; on track with commitments

AmeriGas

- Record quarterly adjusted EBITDA

Kirk Oliver

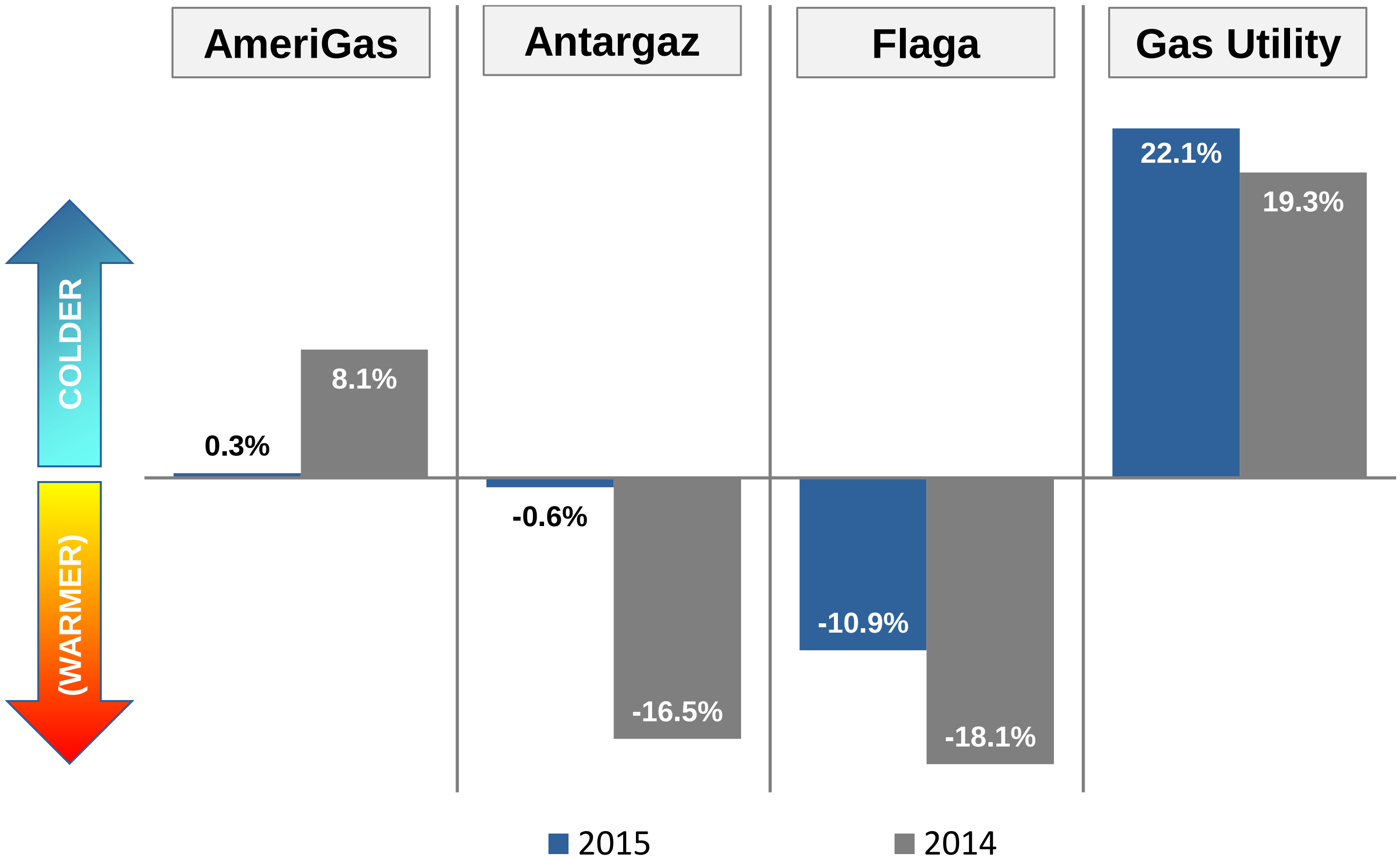
Chief Financial Officer

May 5, 2015

2015 Q2 Financial Results

(Millions of dollars, except per share amounts)	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Adjusted net income attributable to UGI Corporation:		
Net income attributable to UGI Corporation	$ 246.5	$214.4
Net after-tax (gains) losses on commodity derivative instruments not associated with current period transactions	(30.8)	7.7
Adjusted net income attributable to UGI Corporation	$ 215.7	$222.1
Adjusted diluted earnings per share:		
UGI Corporation earnings per share - diluted	$ 1.40	$ 1.22
Net after-tax (gains) losses on commodity derivative instruments not associated with current period transactions	(0.17)	0.05
Adjusted diluted earnings per share	$ 1.23	$ 1.27

FY Q2 Weather vs. Normal



(7.2%) △HDD 19.0% △HDD 8.8% △HDD 2.3% △HDD

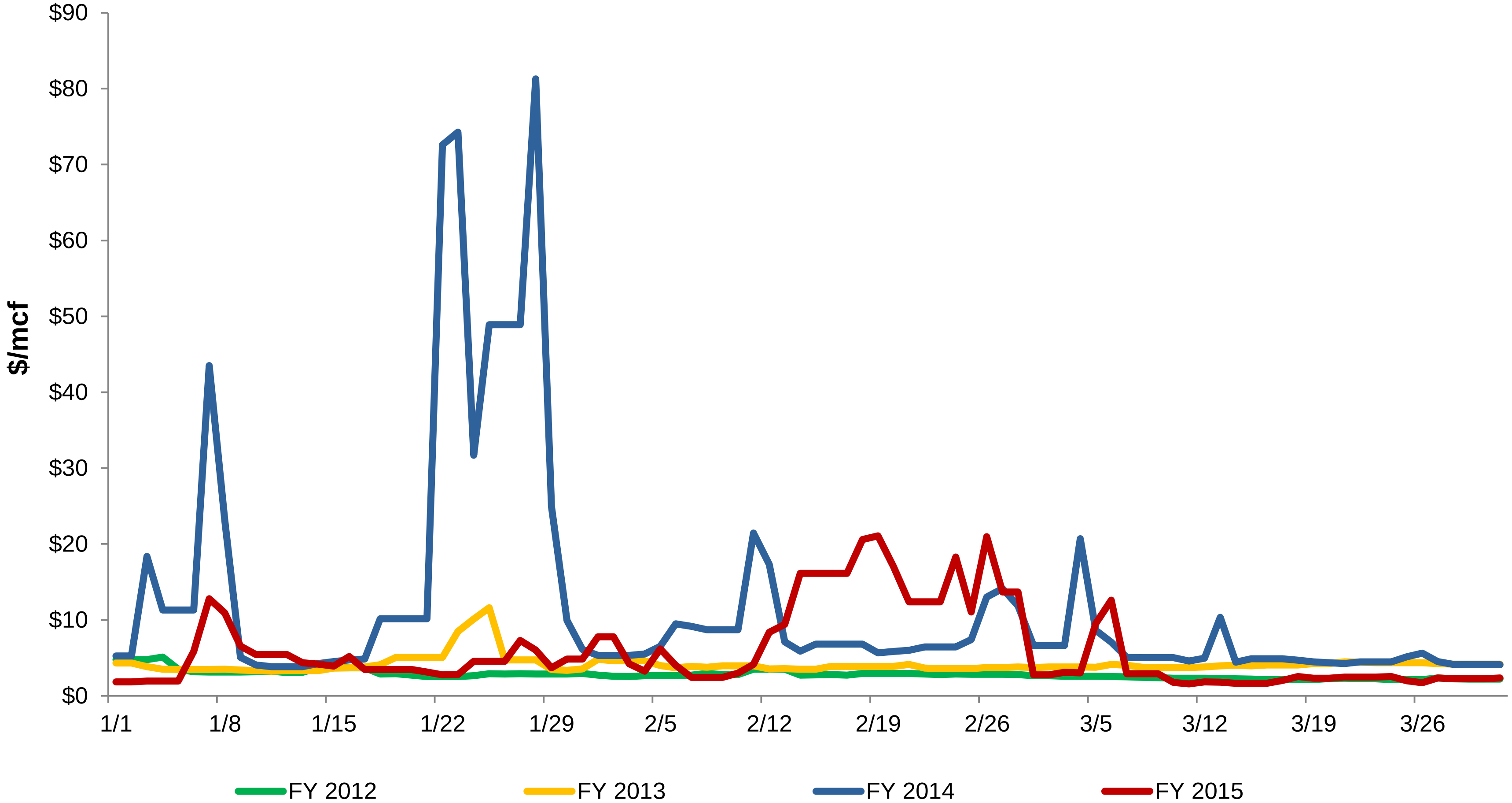
* △ HDD = Percent change in Heating Degree Days versus prior year

Q2 Financial Highlights

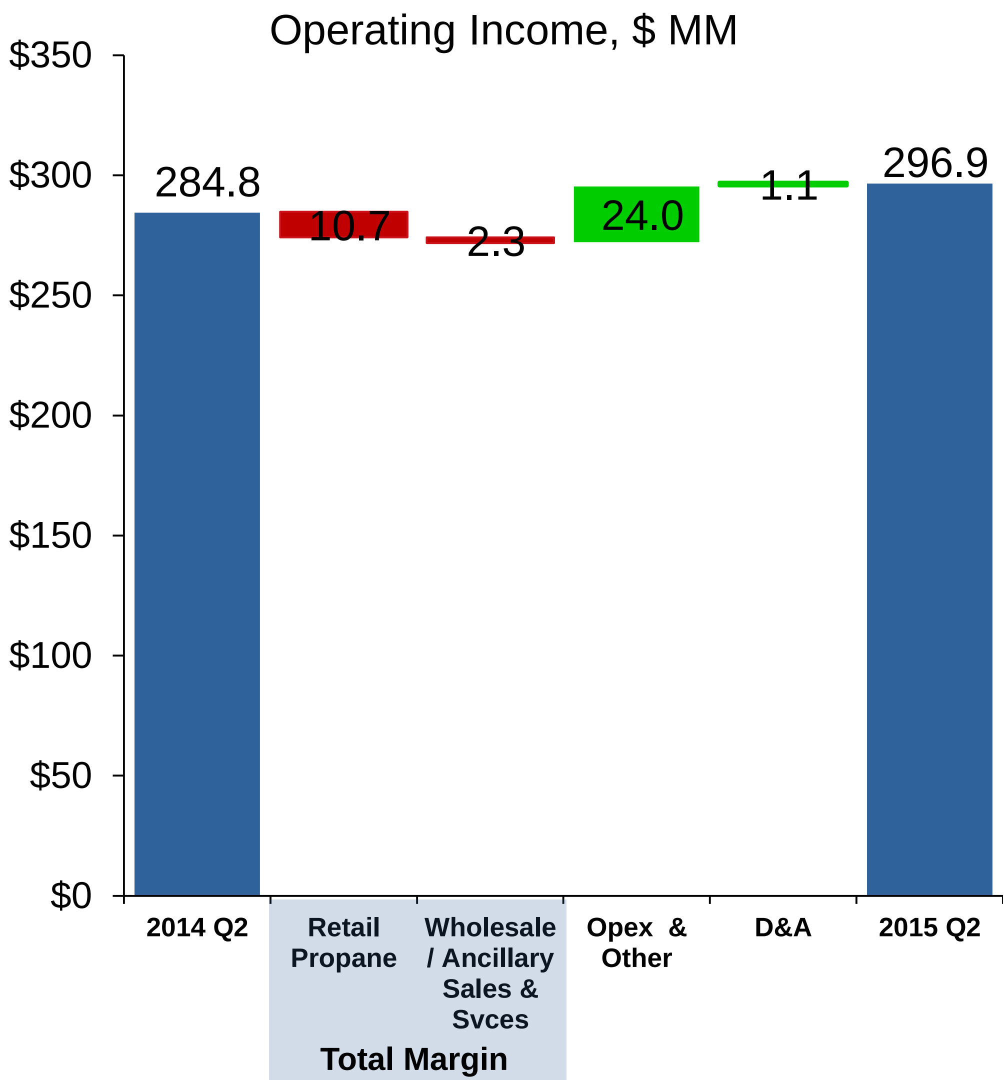
- Very strong quarter
- High peaking and capacity management margins in Midstream & Marketing
- Record-high throughput and margins at Utilities
- Strong unit margins in the International business
- Focus on cost management at AmeriGas

Spot Price Comparison

Location – Texas Eastern Zone M-3



Less extreme price volatility in FY15 vs. FY14



MARGIN

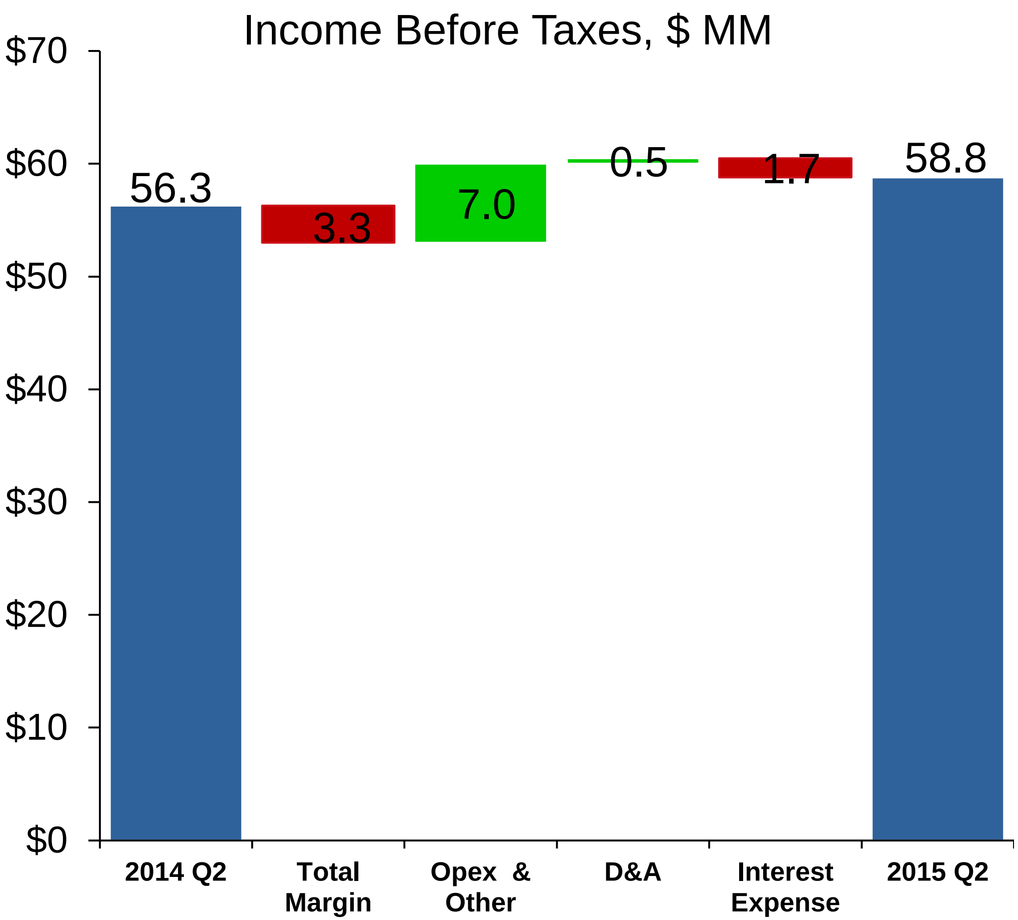
- Warmer weather than the prior year led to lower volume

OPEX

- Lower vehicle operating and maintenance expenses
- Lower uncollectible accounts
- Lower compensation and benefits expenses

Opex includes all operating expenses, net of miscellaneous income. Excludes impact of mark-to-market changes in commodity hedging instruments. Total Margin represents total revenues less total cost of sales.

UGI International



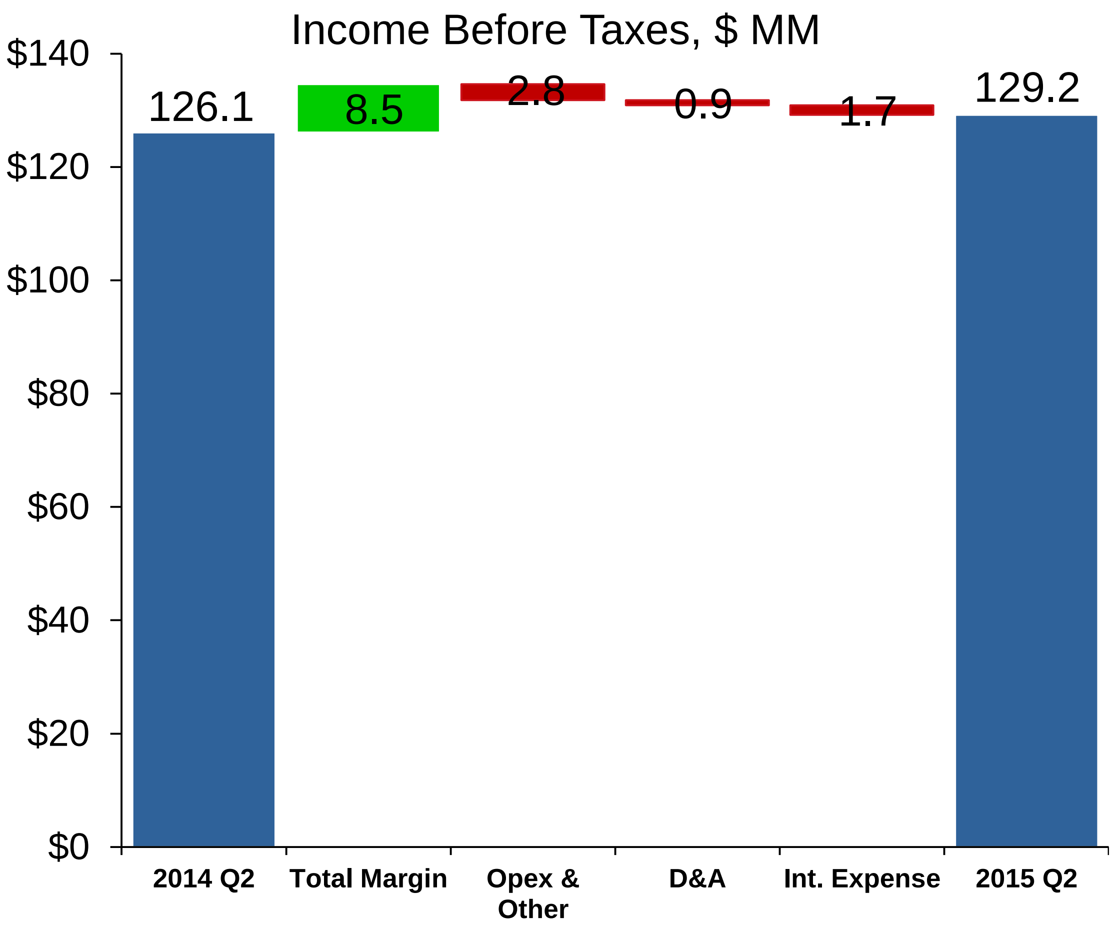
MARGIN

- Weaker Euro and British Pound Sterling
- Colder weather than prior year
- Increased unit margin in local currency

OPEX

- Weaker Euro and British Pound Sterling
- Expenses related to proposed acquisition of Totalgaz in France

* Opex includes all operating expenses, net of miscellaneous income.
Total Margin represents total revenues less total cost of sales.



MARGIN

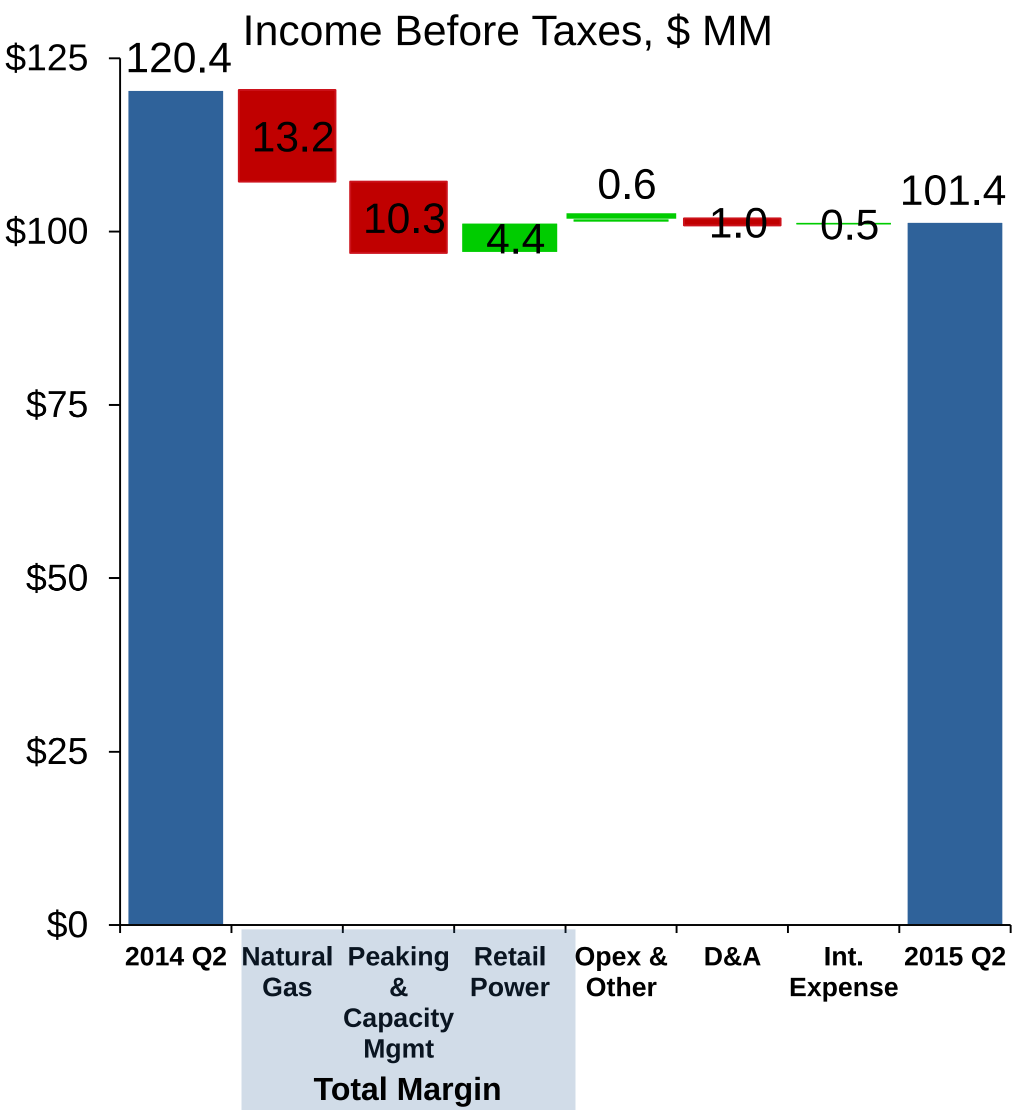
- Colder weather
- Customer Growth

OPEX

- Higher distribution system maintenance
- Higher employee benefit and information technology expenses
- Higher depreciation expense

* Opex includes all operating expenses, net of miscellaneous income.
Total Margin represents total revenues less total cost of sales.

Midstream & Marketing



MARGIN

- Timing of natural gas basis margins associated with fixed-basis customers
- Lower locational basis differentials due to less volatility than the prior year
- Higher retail power margin

OPEX

- Higher compensation expenses
- Lower business development, and uncollectible accounts expense

* Excludes impact of mark-to-market changes in commodity hedging instruments.
Total Margin represents total revenues less total cost of sales.

Liquidity and Guidance

	Total	AmeriGas	UGI International	Utilities	Midstream	Corporate & Other
Cash on Hand	**$445.6**	$21.4	$189.4	$16.0	$15.0	$203.7
Revolving Credit Facilities		$525.0	$105.2	$300.0	$240.0	NA
Accounts Receivable Facility		NA	NA	NA	96.9	NA
Drawn on Facilities		55.0	0.0	30.5	0.0	NA
Letters of Credit		64.7	22.3	2.0	0.0	NA
Available Facilities		$405.3	$82.9	$267.5	$336.9	
Available Liquidity		$426.7	$272.2	$283.5	$351.9	

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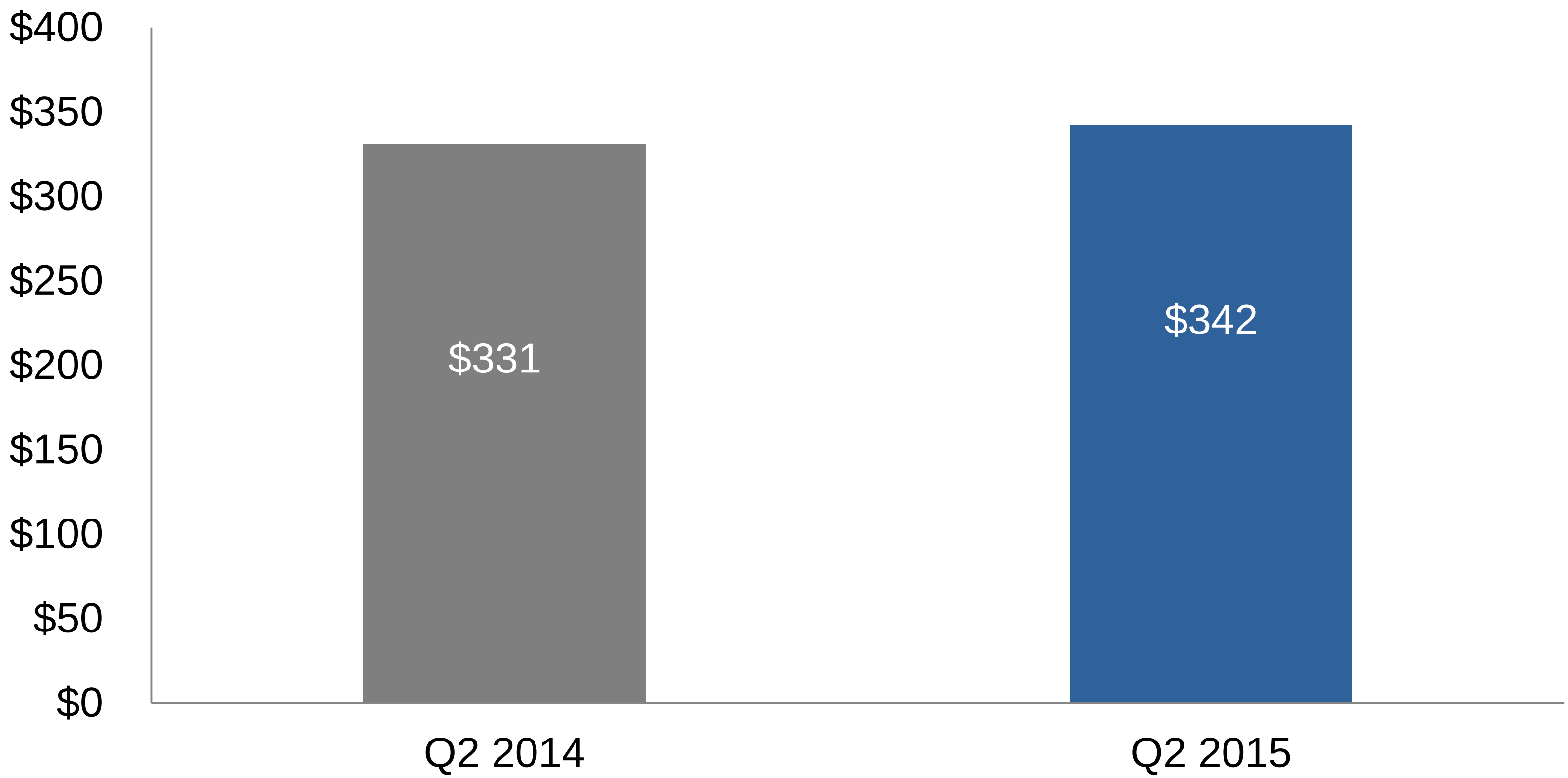
Jerry Sheridan

CEO of AmeriGas

Q2 Adjusted EBITDA

Adjusted EBITDA*, $ Millions



Record level of Adjusted EBITDA in Q2

* See appendix for Adjusted EBITDA reconciliation

Operational Highlights

- Retail volume decreased 5.7% (27 million gallons) on weather that was 7% warmer than the prior year
- Mt. Belvieu cost was 30% lower than Q1 and 60% lower than the prior year period
- Sold off remaining higher cost inventory and reduced average selling price by approximately 20% while maintaining slightly higher margins
- Operating expenses were down 9% on lower bad debt, fuel and maintenance, and overtime expenses

Growth Initiatives

- The AmeriGas Propane Exchange program's volume increased 3% in the quarter
- National Accounts program increased 14% in the quarter
- Pipeline of acquisition opportunities remains strong; completed one small scale acquisition in the quarter
- Stability of lower priced propane is good for the industry and will promote demand
- Maintaining our previous guidance range of $635-$665 million for FY 2015

John Walsh

President & CEO

May 5, 2015

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Operational Highlights

PennEast

- ~$1bn project expected to deliver one bcf of gas per day
- Currently progressing through the FERC pre-approval process
- Expected to be on-stream in late calendar year 2017

Announced Two Marcellus Pipeline Projects

- Midstream & Marketing segment announced project to supply 1000MW plant in Sunbury, PA
- Utility segment announced project to supply natural gas to a power generation facility operated by Invenergy

Panda Energy Project

- Nearing completion of a $25 million project to serve a 1000MW plant operated by Panda Power Funds

Totalgaz Acquisition On Track

- Currently being reviewed by French Competition Authority; we believe closing remains on track for the first half of this year

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In Conclusion

- This quarter demonstrated the strength of our earnings capacity across our balanced portfolio
- Made significant progress on both our capital projects and acquisitions
- Weather, increased volatility, and focus on operations drove this quarter's results
- The "infrastructure gap" will remain for some time and opens new investment opportunities while enhancing the value of our existing assets

Q&A

Appendix

UGI Supplemental Information: 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 after excluding net after-tax gains and losses on commodity derivative instruments not associated with current-period transactions and items that management regards as highly unusual and not expected to recur. Volatility in net income at UGI can occur as a result of gains and losses on 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) those items that management regards as highly unusual in nature and not expected to recur.

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

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Adjusted Net Income and EPS

	Three Months Ended March 31	
	2015	2014
Adjusted net income attributable to UGI Corporation:		
Net income attributable to UGI Corporation	$ 246.5	$ 214.4
Net after-tax losses (gains) on commodity derivative instruments not associated with current period transactions (1)	(30.8)	7.7
Adjusted net income attributable to UGI Corporation	$ 215.7	$ 222.1

	Three Months Ended March 31	
	2015	2014
Adjusted diluted earnings per share:		
UGI Corporation earnings per share - diluted	$ 1.40	$ 1.22
Net after-tax losses (gains) on commodity derivative instruments not associated with current period transactions (2)	(0.17)	0.05
Adjusted diluted earnings per share	$ 1.23	$ 1.27

(1) Income taxes associated with pre-tax adjustments determined based on using business unit statutory tax rates.

(2) Includes impact of rounding

AmeriGas 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 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 Partners EBITDA Reconciliation

	Three Months Ended March 31	
	2015	2014
EBITDA and Adjusted EBITDA:		
Net income attributable to AmeriGas Partners, L.P.	$ 326,055	$ 240,103
Income tax expense (benefit)	806	(74)
Interest expense	41,096	42,046
Depreciation	37,402	38,353
Amortization	10,713	10,804
EBITDA	416,072	331,232
(Subtract net gains) on commodity derivative instruments not associated with current-period transactions	(74,739)	-
Noncontrolling interest in net (losses) gains on commodity derivative instruments not associated with current-period transactions	755	-
Adjusted EBITDA	$ 342,088	$ 331,232

AmeriGas Partners Adj. EBITDA Guidance Reconciliation

	Forecast Fiscal Year Ending September 30, 2015
Adjusted net income attributable to AmeriGas Partners, L.P. (estimate) (d)	$ 286,000
Interest expense (estimate)	163,000
Income tax expense (estimate)	4,000
Depreciation (estimate)	154,000
Amortization (estimate)	43,000
Adjusted EBITDA (e)	$ 650,000

(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 2015.

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