UGI CORPORATION

AmeriGas

2015 Q3 Earnings Conference Call

August 4, 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.

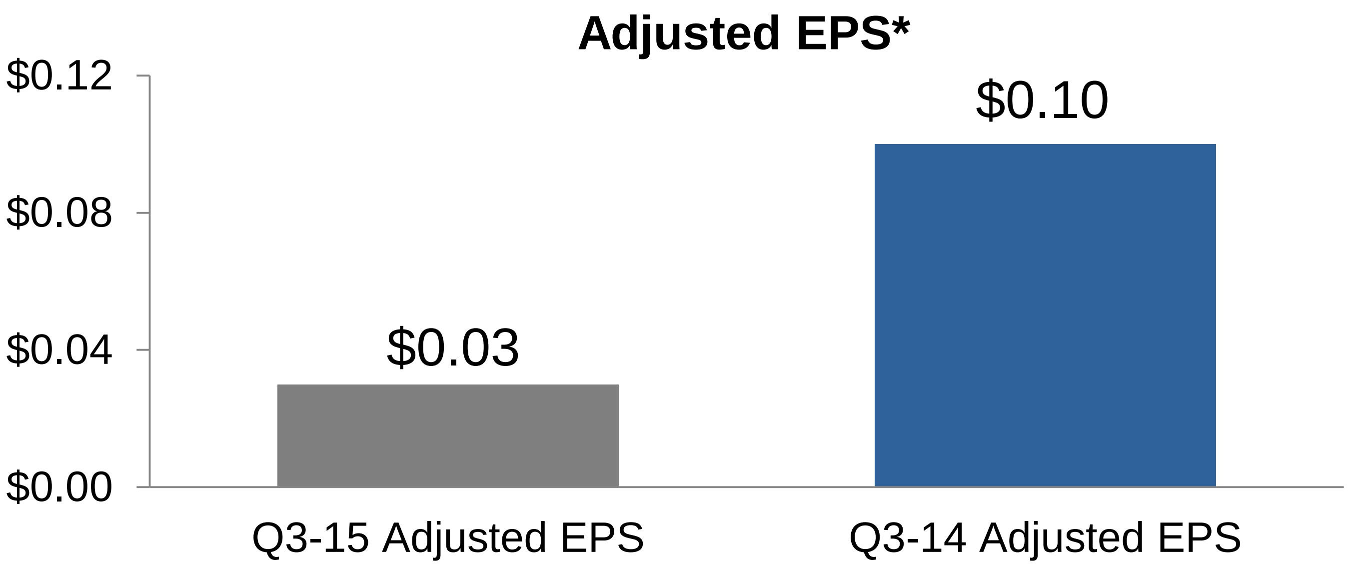
John Walsh
President & CEO, UGI

Kirk Oliver
Chief Financial Officer, UGI

Jerry Sheridan
President & CEO, AmeriGas

August 4, 2015

2015 Q3 Results



- **Q3-15 GAAP EPS was $0.05**
- **Q3-15 Adjusted EPS includes $0.06 loss related to impact of the Totalgaz acquisition**

- **Expect FY Adjusted EPS at lower end of updated guidance of $2.00 – $2.10**
- **In-line with last year's record performance**

* See appendix for Adjusted EPS reconciliation.

Market Update

- **Demand for natural gas continues to grow**
- **Pipeline capacity will remain constrained in medium-term due to “infrastructure gap”**
- **Conversion activity remains strong as Gas Utility has added ~14,000 new heating customers YTD**
- **AmeriGas National Accounts volume continues to ramp up**
- **Low cost good for business and industry**
  - European LPG cost down over 50% in past 24 months
  - Domestic LPG cost down over 60% in June y/y

Kirk Oliver

Chief Financial Officer

August 4, 2015

2015 Q3 Financial Results

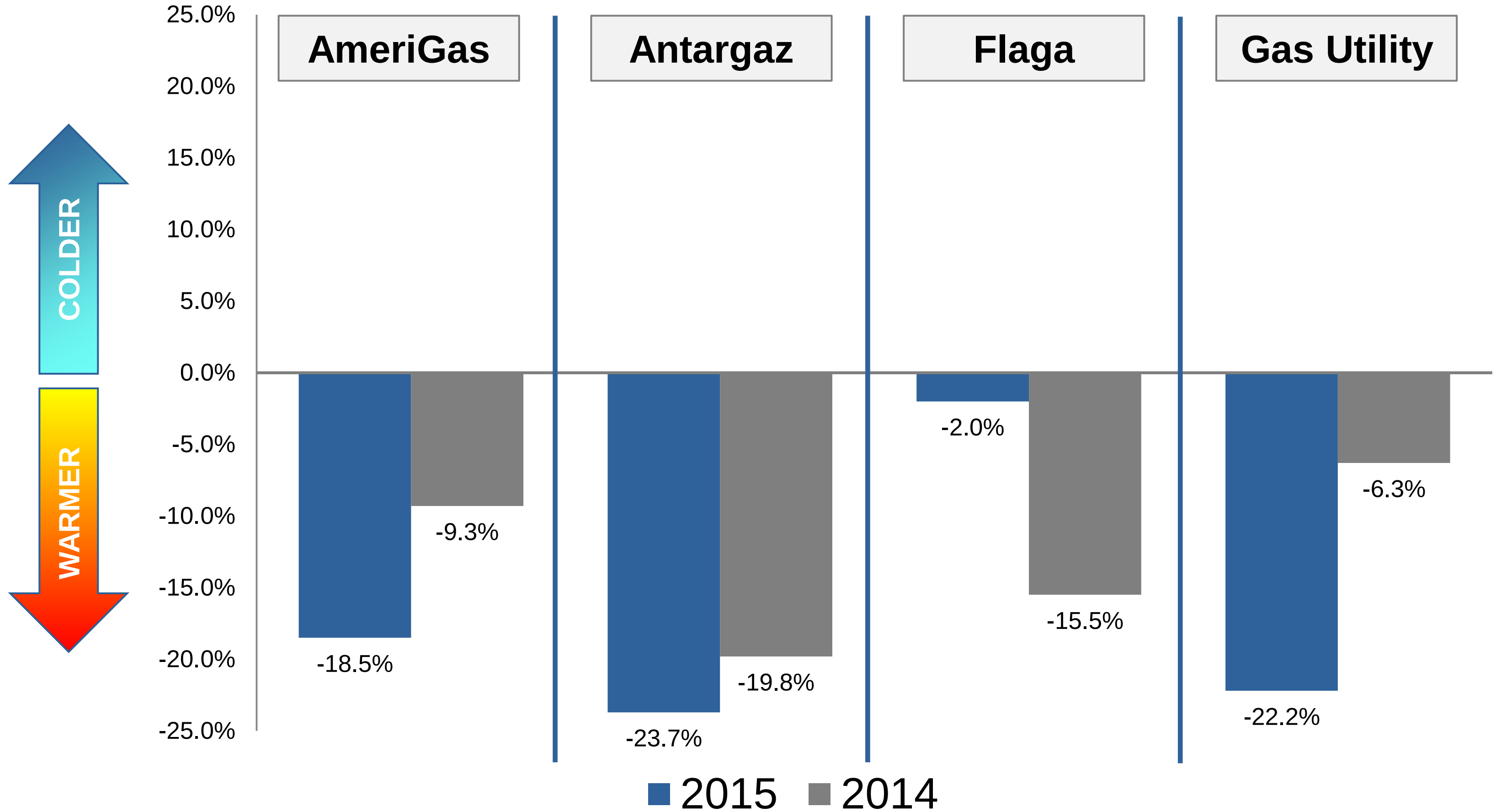
	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014
Adjusted diluted earnings per share:		
UGI Corporation earnings per share - diluted	$ 0.05	$ 0.12
Net after-tax (gains) losses on commodity derivative instruments not associated with current period transactions (1) (2)	(0.02)	(0.02)
Adjusted diluted earnings per share	$ 0.03	$ 0.10
Totalgaz impact:		
Seasonal Impact of Operations	$ (0.01)	$ -
Acquisition-related expenses (3)	(0.05)	-
Total	$ (0.06)	$ -
Adjusted diluted earnings per share excluding impact of Totalgaz acquisition	$ 0.09	$ 0.10

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

(2) Includes impact of rounding.

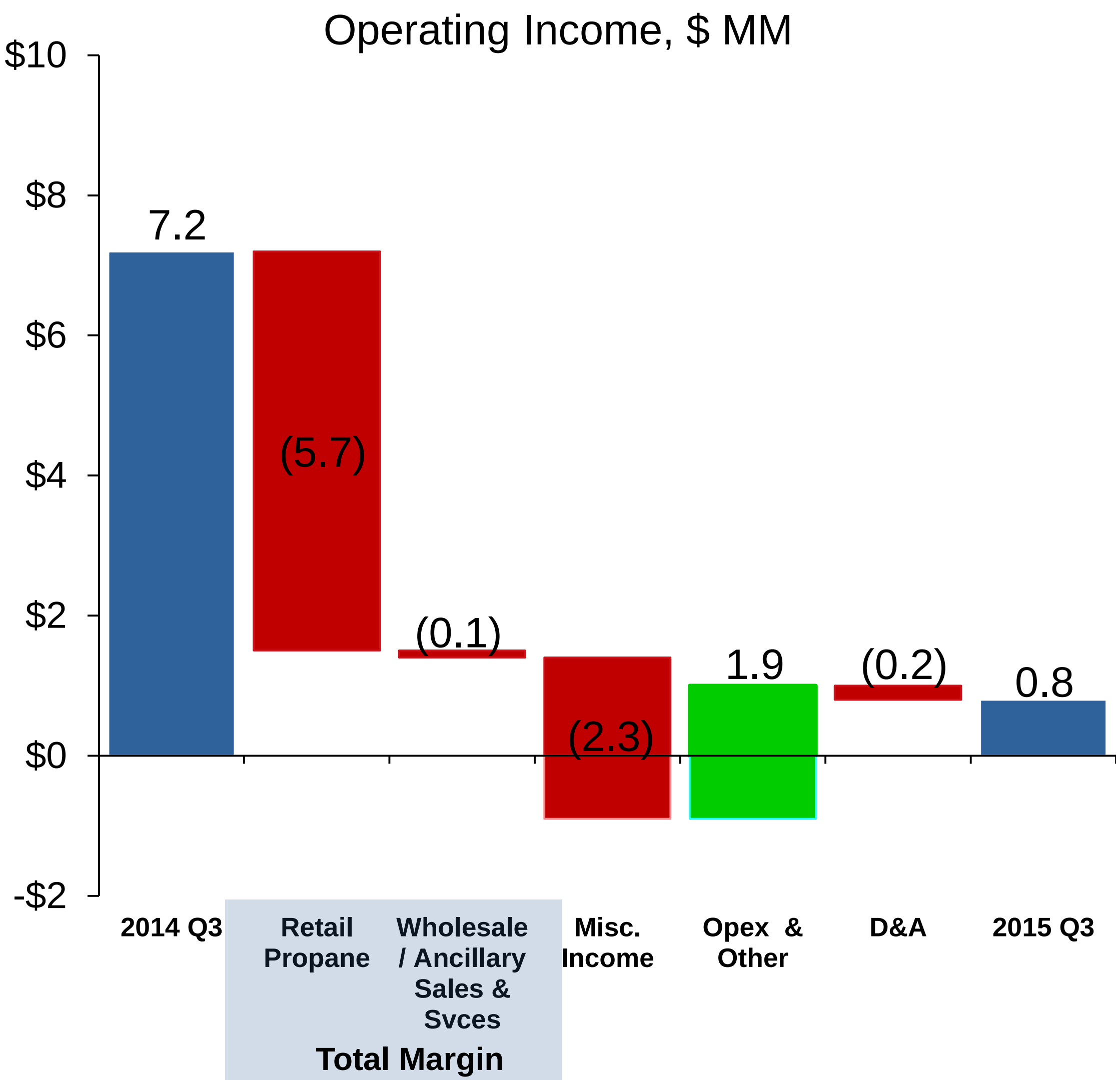
(3) Includes $0.03 loss related to the breaking of an interest rate swap agreement in connection with the early extinguishment of debt.

FY Q3 Weather vs. Normal



(10%) △HDD (5%) △HDD 16% △HDD (17%) △HDD

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



MARGIN

- Warmer weather than the prior year
- Unit margins up

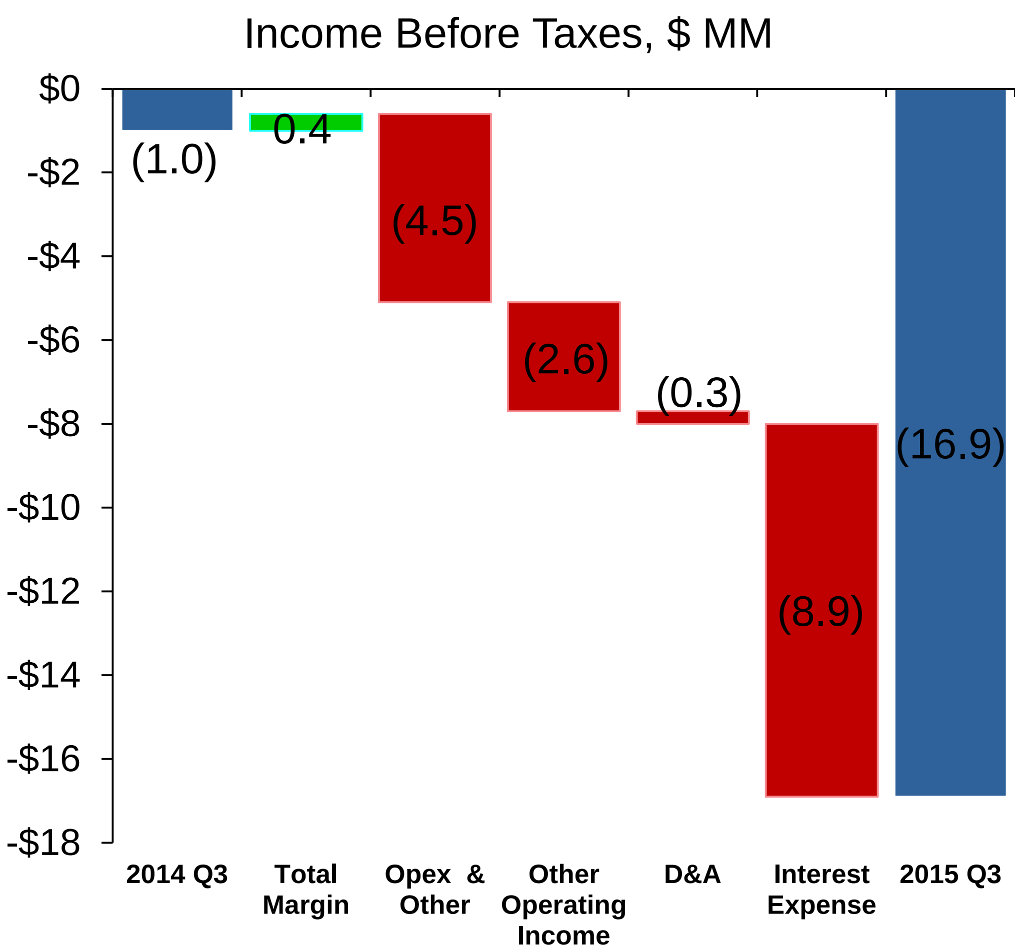
MISC INCOME

- Lower finance charges

OPEX

- Lower vehicle fuel expenses
- Lower uncollectible accounts

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.



MARGIN

- Warmer weather than prior year at Antargaz
- Higher local currency gross margin
- Weaker Euro and British Pound Sterling

OPEX

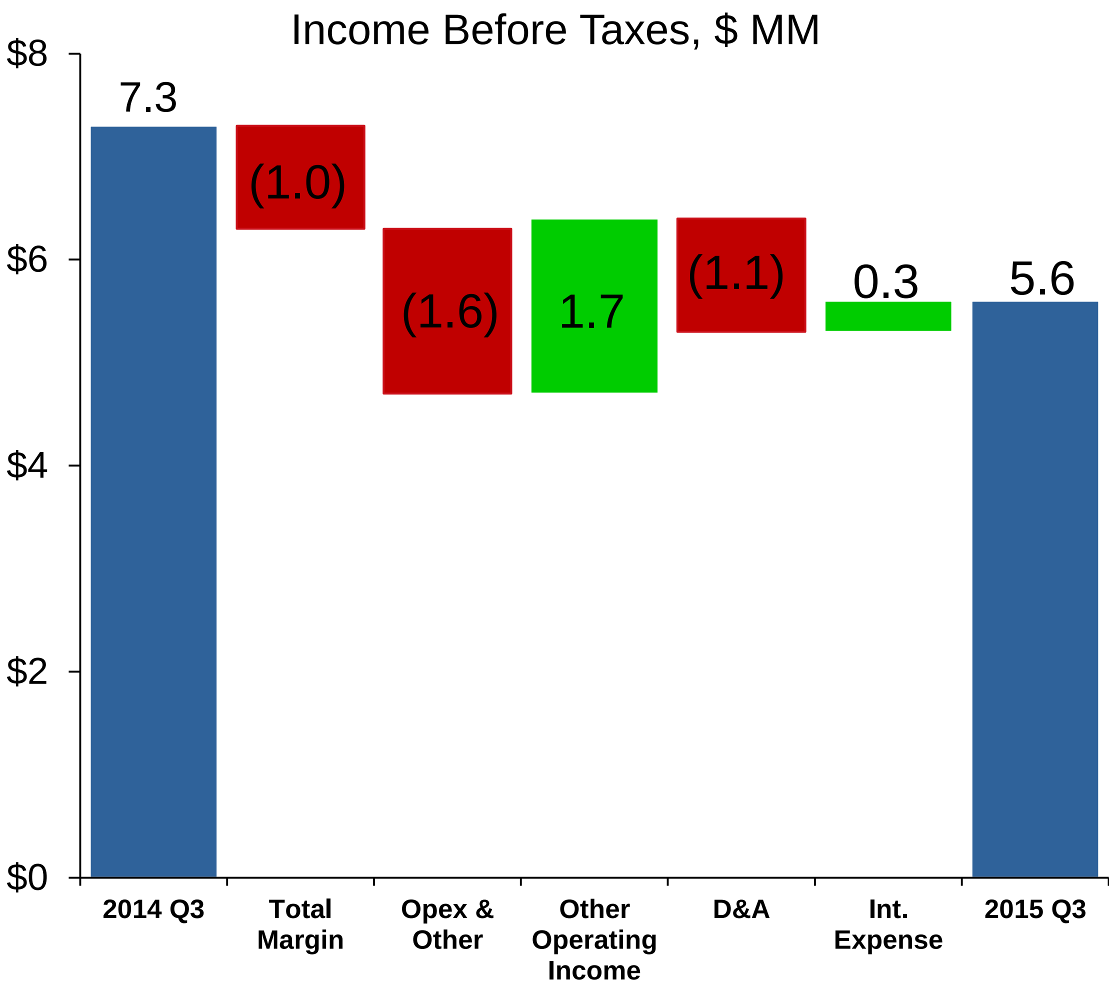
- Expenses related to acquisition of Totalgaz
- Weaker Euro and British Pound Sterling

INTEREST EXPENSE

- Interest rate derivative settlement and early extinguishment of debt related to acquisition of Totalgaz

- LPG cost of sales f/x hedging program mitigates the impact of foreign exchange changes on UGI earnings; FY15 hedge program average f/x rate is ~ $1.32 / €1.
- Opex includes all operating expenses, net of miscellaneous income.
- Total Margin represents total revenues less total cost of sales.

Gas Utility



MARGIN

- Warmer Weather
- Customer Growth

OPEX

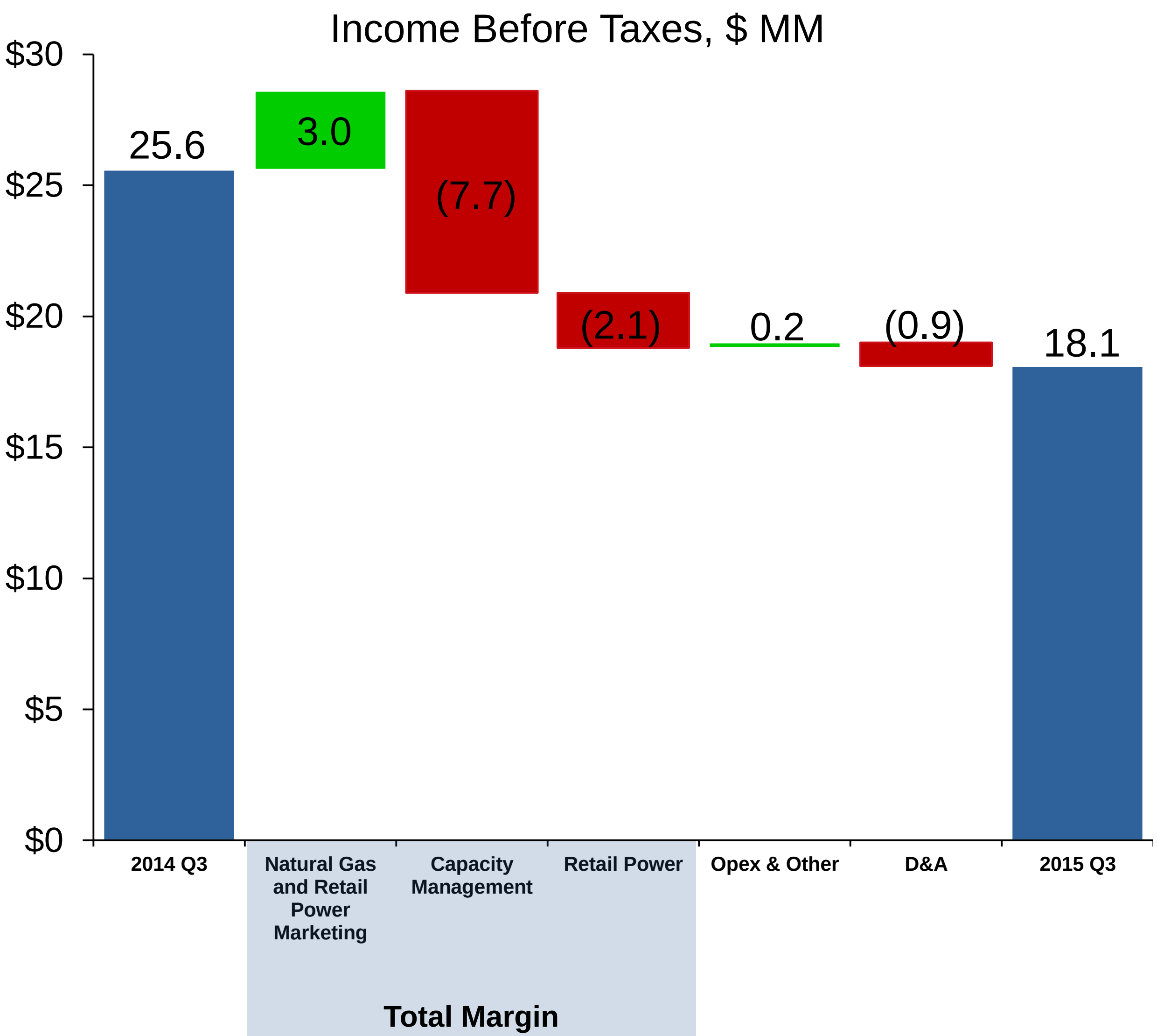
- Higher distribution system maintenance
- Higher general and administrative expenses
- Higher depreciation expense

OTHER

- Incremental margin from construction services

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

Midstream & Marketing



MARGIN

- Higher natural gas and retail power margin
- Lower capacity management margin due to lower volatility

OPEX

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

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

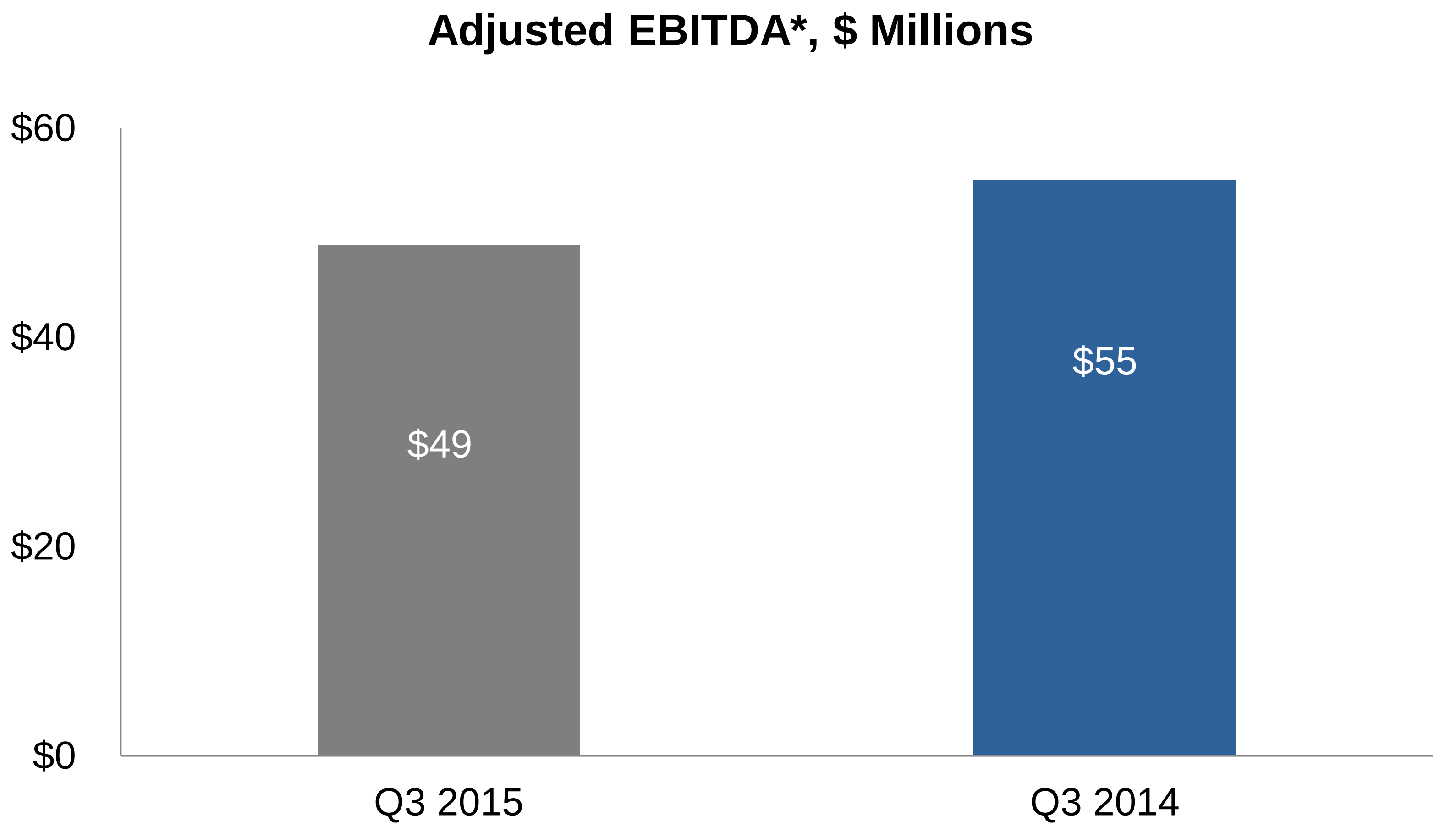
Liquidity and Guidance

$ MM

	Total	AmeriGas	UGI International	Utilities	Midstream & Marketing	Corporate & Other
Cash on Hand	**$385.9**	$16.2	$275.8	$16.5	$16.3	$61.1
Revolving Credit Facilities		$525.0	$68.6	$300.0	$240.0	NA
Accounts Receivable Facility		NA	NA	NA	42.9	NA
Drawn on Facilities		43.6	0.0	2.7	20.0	NA
Letters of Credit		64.7	1.5	2.0	0.0	NA
Available Facilities		$416.7	$67.1	$295.3	$262.9	
Available Liquidity		$432.9	$342.8	$311.8	$279.2	

Jerry Sheridan

CEO of AmeriGas



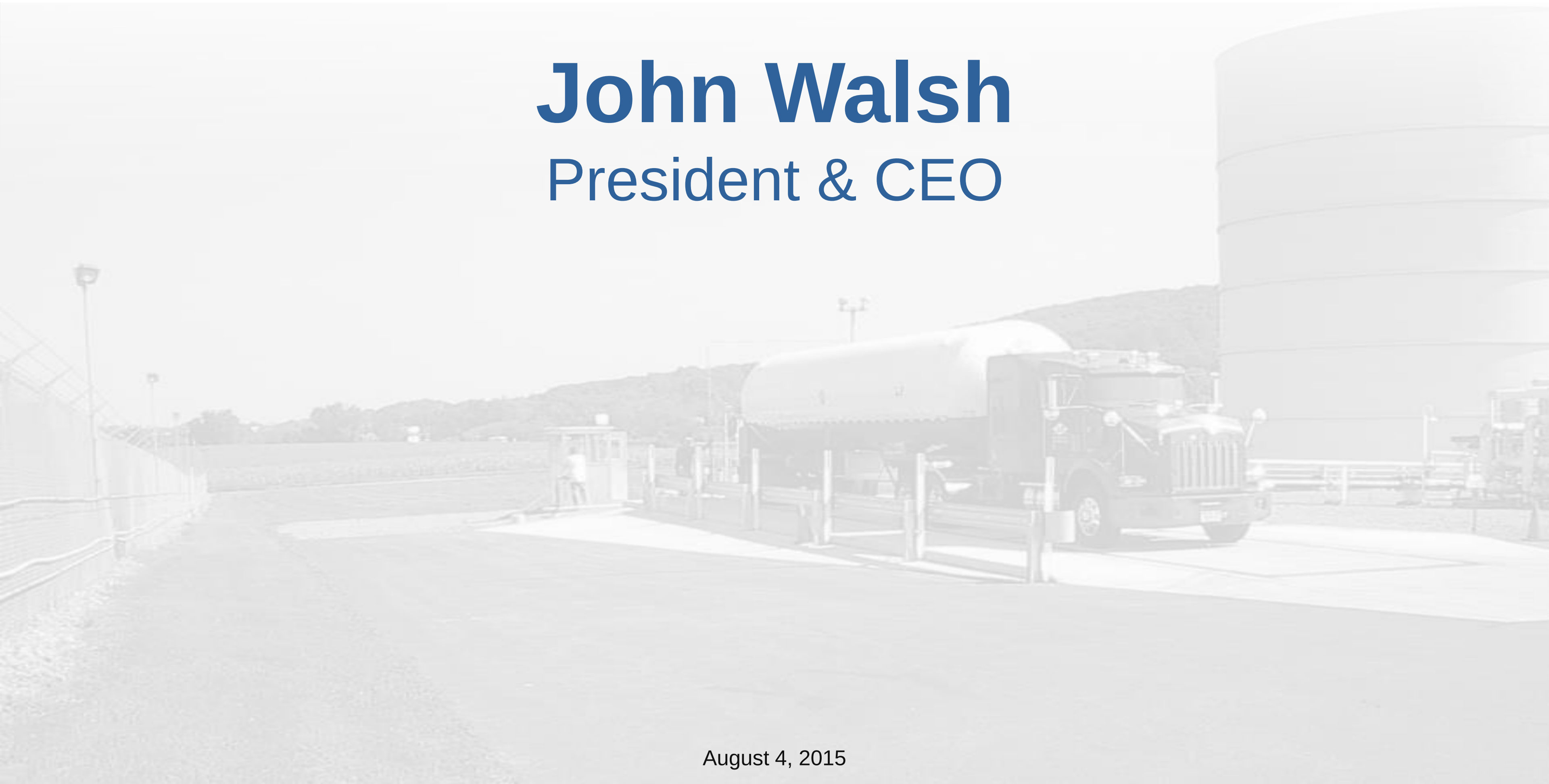
* See appendix for Adjusted EBITDA reconciliation

Operational Highlights

- Weather was 18% warmer than normal and 10% warmer than the prior year while retail volume was 6% lower than the prior year
- Cylinder exchange volume declined 2% as the quarter was the second wettest on record
- Despite impact of weather, National Accounts volume up substantially

Operational Highlights

- Unit margin expanded $0.04 as propane prices were 56% lower than the prior year
- Operating expenses 1% lower than last year as vehicle fuel was 30% less expensive
- YTD completed 7 acquisitions
- FY15 guidance range $635-645mm



John Walsh

President & CEO

August 4, 2015

Operational Highlights

Totalgaz Acquisition

- Closed on May 29, 2015
- Business focused on integration

LNG Peaking Activities

- Dramatic increase in peak demand
- Transport, Marine, and Distributed Generation are new demand segments
- Announced $60 million Manning LNG facility in May 2015

Continued Progress on Pipeline Projects

Midstream & Marketing

- PennEast Partnership expects to file with the FERC in September 2015
- Sunbury pipeline filed FERC application on on July 1, 2015

Utilities

- Mechanical completion of project to serve 1000MW Panda Energy plant
- Invenergy project in early stages

Foundation for Future Growth

- Approximately $600 million in active or recently completed capital projects

In Conclusion

- Strong YTD performance demonstrates value of balanced portfolio
- Focused on delivering outstanding customer service and operational efficiency
- Significant progress on organic investments and M&A
- Continued opportunities due to growth of natural gas demand and the infrastructure gap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Appendix

Growth Summary

	Capital Cost	Expected In-Service Date (Calendar Year)	Description
Pipeline Projects			
PennEast	$200mm[1]	Nov 2017	117 miles; 1 bcf/day
Sunbury	$160mm	Early 2017	35 miles; 200,000 Dth/day
Auburn Loop	$80mm	Fall 2015	9 mile loop; 150,000 Dth/day
Union Dale		Complete	6 miles; 100,000 Dth/day
Peaking Projects			
Manning LNG	$60mm	Early 2017	10,000 Dth/day
Temple LNG	$10mm	Fall 2015	10,000 Dth/day
Utility Large Customer Additions	$85mm	2016-2017	Power Generation
International Acquisitions			
Totalgaz Acquisition	€423mm	Complete	Doubles French Distribution
Total Hungary Acquisition	€13-17mm	Sept 2015	Doubles Hungary Distribution

~$600mm in Identified Capital Projects

[1] Total project is $1bn. UGI is 20% equity partner.

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.

Adjusted Net Income and EPS

	Three Months Ended June 30, 2015		Three Months Ended June 30, 2014	
Adjusted net income attributable to UGI Corporation:				
Net income attributable to UGI Corporation	$	9.6	$	20.6
Net after-tax (gains) losses on commodity derivative instruments not associated with current period transactions (1)		(4.9)		(3.5)
Adjusted net income attributable to UGI Corporation	$	4.7	$	17.1

	Three Months Ended June 30, 2015		Three Months Ended June 30, 2014	
Adjusted diluted earnings per share:				
UGI Corporation earnings per share - diluted	$	0.05	$	0.12
Net after-tax (gains) losses on commodity derivative instruments not associated with current period transactions (1) (2)		(0.02)		(0.02)
Adjusted diluted earnings per share	$	0.03	$	0.10

(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 June 30, 2015	Three Months Ended June 30, 2014
EBITDA and Adjusted EBITDA:		
Net (loss) income attributable to AmeriGas Partners, L.P.	$ (25,578)	$ (37,761)
Income tax expense	802	847
Interest expense	40,274	41,328
Depreciation	37,370	37,069
Amortization	10,666	10,788
EBITDA	63,534	52,271
(Subtract net gains) add net losses on commodity derivative instruments not associated with current-period transactions	(14,813)	2,781
Noncontrolling interest in net gains (losses) on commodity derivative instruments not associated with current-period transactions	150	(28)
Adjusted EBITDA	$ 48,871	$ 55,024

AmeriGas Partners Adj. EBITDA Guidance Reconciliation

	Forecast Fiscal Year Ending September 30, 2015
Adjusted net income attributable to AmeriGas Partners, L.P. (estimate) (d)	$ 280,000
Interest expense (estimate)	163,000
Income tax expense (estimate)	4,000
Depreciation (estimate)	151,000
Amortization (estimate)	42,000
Adjusted EBITDA (e)	$ 640,000

(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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