



Annual Meeting of Shareholders
January 25, 2018



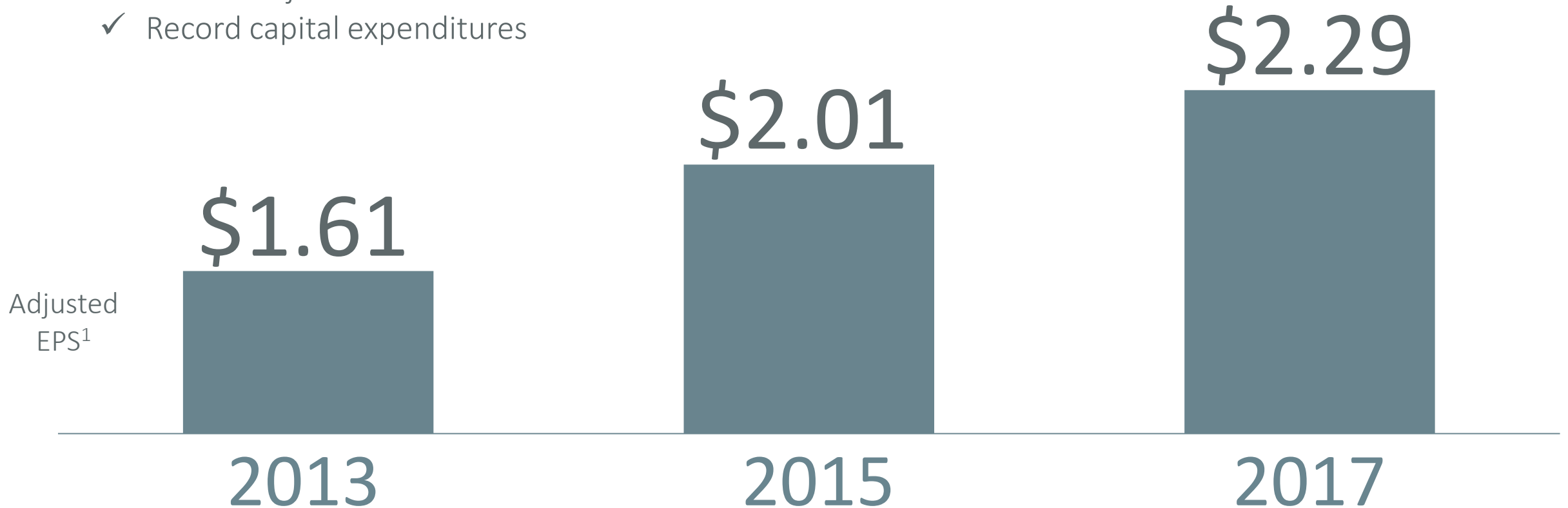
A Year of Recognition



- ✓ Ranked among Fortune 500 for 13th time
- ✓ Top 15% in 10-year total shareholder return
- ✓ Top 10% among 54 energy companies in 10-year total shareholder return

A Year of Record Results

- ✓ Record GAAP EPS
- ✓ Record Adjusted EPS¹
- ✓ Record capital expenditures



Executing Our Strategy

Strategy

1. Be the preferred provider in all markets
2. Capitalize on synergies and leverage strengths
3. Grow earnings through acquisitions, capital projects, and organic growth



Execution

- Adding customers, focusing on the customer experience, enhancing our brands
- Expanding into gas and power marketing in Europe, investing in technology, growing fee-based business
- Acquisitions in LPG and natural gas, entered Italy, pipeline of capital projects, EPS growing organically and through capital investment

A Year of Accomplishment

Midstream & Marketing



- ✓ Completed construction of Sunbury pipeline under budget and ahead of schedule
- ✓ Completed construction of Manning LNG facility; placed into service in July
- ✓ Began construction of Steelton LNG vaporization and storage facility
- ✓ PennEast received FERC certificate of public convenience and necessity on January 19th; expect to commence construction later this year

A Year of Accomplishment

UGI Utilities



- ✓ Executed a record \$318 million of capital investment
- ✓ Added over 14,000 residential heating and commercial customers
- ✓ Successfully concluded rate case for PNG
- ✓ Implemented new CIS system that will improve customer service
- ✓ Began construction on pipeline to service Invenergy generating facility; anticipate completion by first-half 2018

A Year of Accomplishment

AmeriGas Propane



- ✓ Increased distribution for the 13th consecutive year
- ✓ ACE and National Accounts programs delivered record operating results
- ✓ Completed five tuck-in acquisitions
- ✓ Extended average maturities and lowered average rates on long-term debt by more than 100bps

A Year of Accomplishment

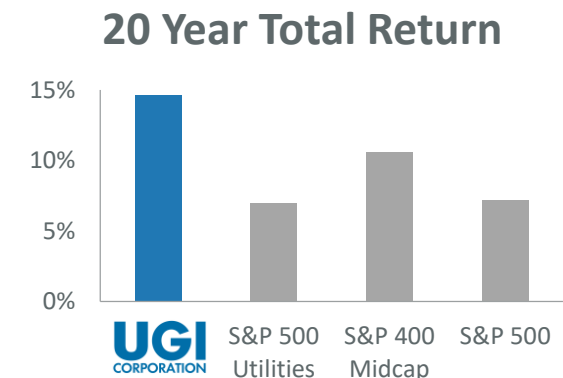
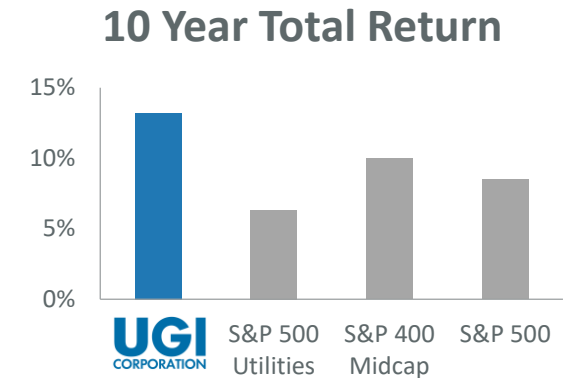
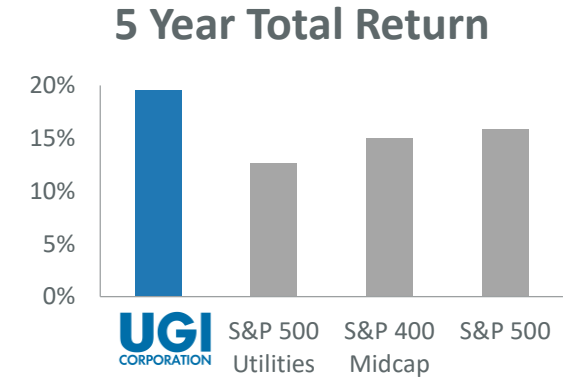
UGI International



- ✓ Adjusted EPS¹ up 159% over past three years
- ✓ Acquired energy marketer DVEP in the Netherlands
- ✓ Continued to build-out marketing business in France, Belgium, and the U.K.
- ✓ Entered Italian market with UniverGas acquisition

Investment Yielding Results

- Successfully invested \$9.1 billion from 2000-2017 to build our current business portfolio
 - Expanded legacy Utility and AmeriGas businesses
 - Rapidly grew Energy Services and UGI International business units
- Strong financial attributes of UGI's business contributed to superior financial results
 - Five Year Adjusted EPS CAGR of 12.9%¹
 - Twenty year free cash flow CAGR of 11.4%²
 - 10 & 20-year average total shareholder returns of 13.7% and 15.0%, respectively, for periods ended 9/30/17



¹ Adjusted EPS is a Non-GAAP financial measure. See Item 7 of UGI Corporation Annual Reports on Form 10-K for the fiscal years ended September 30, 2017 and September 30, 2016.

² Three years ended 9/30/17 compared to three years ended 9/30/97. Free Cash Flow defined as cash from operations less capital expenditures.

Positioned for Continued Growth

- **Marcellus infrastructure gap driving Midstream & Marketing Investment**
 - UGI LNG capacity doubled in past 3 years
 - Texas Creek gathering system is natural extension of our existing midstream assets
 - Fee-based margin growing
- **\$1.2 billion Utility capital investment planned over next four years**
 - Low cost Marcellus gas continues to drive customer growth
 - Infrastructure replacement creates rate base growth with reduced regulatory lag
- **ACE, National Accounts, and enhanced logistics bolster AmeriGas growth**
- **Capitalizing on gas marketing and geographic expansion in Europe**



Thank you