

UGI CORPORATION

AmeriGas

Investor Day

December 8, 2016

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 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 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. In addition, this presentation uses certain non-GAAP financial measures. Please see the appendix for reconciliations of these measures to the most comparable GAAP financial measure.

Management Team

UGI Corporation	Business Unit Management
John Walsh - President & CEO	**Robert Beard** – President & CEO, UGI Utilities
Kirk Oliver – CFO	**Daniel Platt** – VP Finance & CFO, UGI Utilities
Gary Garcia – Treasurer	**Bradley Hall** – President, Energy Services
Marie-Dominique Ortiz-Landazabal – VP & CAO	**Joe Hartz** – COO, Energy Services
Monica Gaudiosi – VP, General Counsel & Secretary	**Ann Doerries** – VP & CFO, Energy Services
Ann Kelly – Assistant Treasurer	**Jerry Sheridan** – President & CEO, AmeriGas
William Ruthrauff – Director Investor Relations	**Hugh Gallagher** – VP Finance & CFO, AmeriGas
	Anthony Rosback – VP & COO, AmeriGas
	Roger Perreault – President, UGI International
	Davinder Athwal – VP Finance & CFO, UGI International
	Paul Ladner – Group CEO East, UGI International
	Neil Murphy – Group CEO North, UGI International
	Eric Naddeo – Group CEO West, UGI International

Investor Day – Agenda 2016

8: 30	John Walsh – Opening Remarks | 20 minutes
8:50	Robert Beard – UGI Utilities | 30 minutes
9:20	Bradley Hall – Energy Services | 30 minutes
9:50	Break | 10 minutes
10:00	3 Breakout Sessions (10:00 / 10:15 / 10:30) | 45 minutes
10:45	Jerry Sheridan – AmeriGas | 30 minutes
11:15	Roger Perreault – UGI International | 30 minutes
11:45	Kirk Oliver – Financial Outlook | 30 minutes
12:15	John Walsh – Closing Remarks / Q&A Session | 30 minutes
12:45	Lunch

Corporate Overview

UGI Corporation is a distributor and marketer of energy products and services including natural gas, propane, butane, and electricity

Natural Gas

50% of earnings[1]

- **Utilities**
  UGI Utilities
  Natural gas & electric utilities in Pennsylvania and Maryland
- **Midstream & Marketing**
  Energy Services
  Energy marketing, midstream, and power generation in the Eastern United States

Propane

50% of earnings[1]

- **Domestic Propane**
  AmeriGas (MLP, own 26%)
  #1 LPG distributor in the US[2]
- **International Propane**
  UGI International
  Premier LPG distributor in Europe

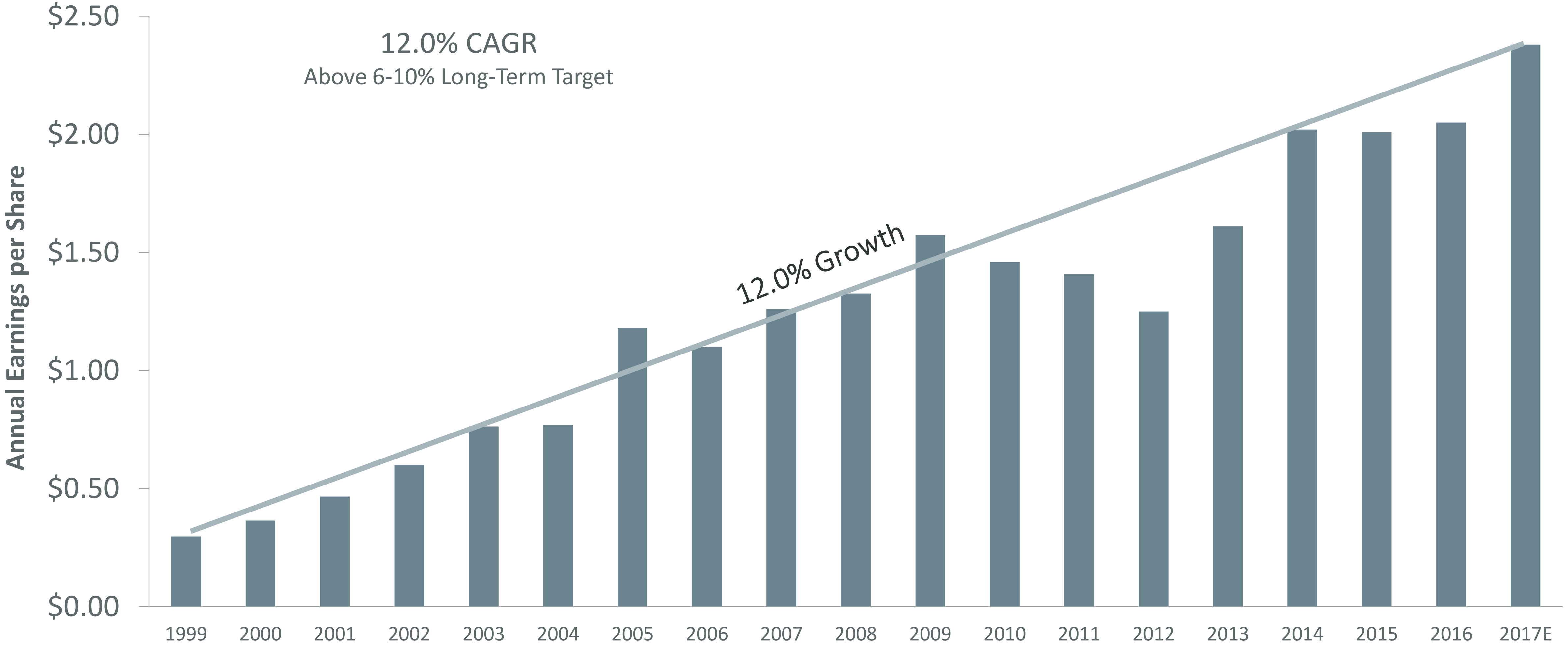
[1] Based on Adjusted diluted earnings per share, which is a non-GAAP measure, excluding Corporate & Other. See appendix for reconciliation.
[2] Largest retail propane distributor in US based on volume.

Key Takeaways

- We deliver **outstanding returns** to our shareholders
- We are a balanced **growth** and **income** investment
  - 6-10% EPS Growth
  - 4% Dividend Growth
- Excellent **cash** generation; 11% CAGR of free cash flow since 1999
- Track record of **disciplined capital deployment**
- Our portfolio of **growth opportunities** has never been stronger

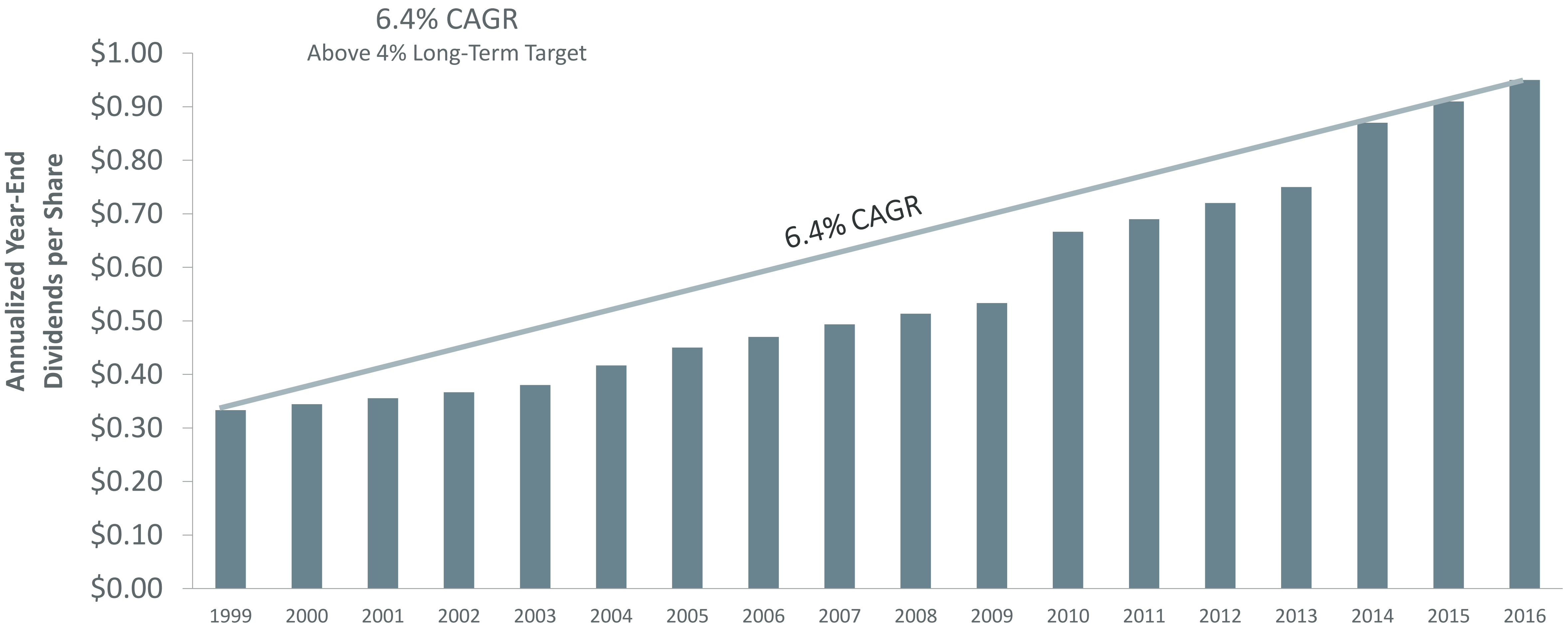
Free cash flow is a non-GAAP measure. See appendix for reconciliation.

Strong EPS Growth



EPS for 1999 – 2009 represents GAAP EPS, adjusted for stock splits.
EPS for 2010-2016 represents Adjusted EPS which is a non-GAAP measure. See appendix for reconciliation.

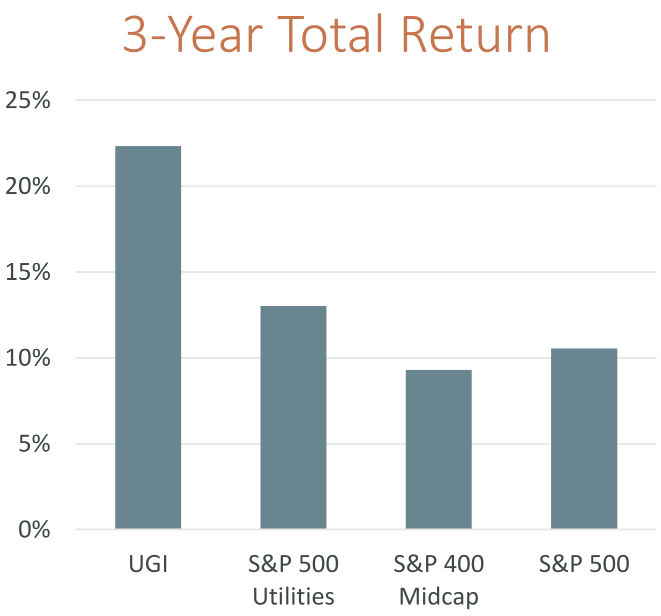
Consistent Dividend Growth

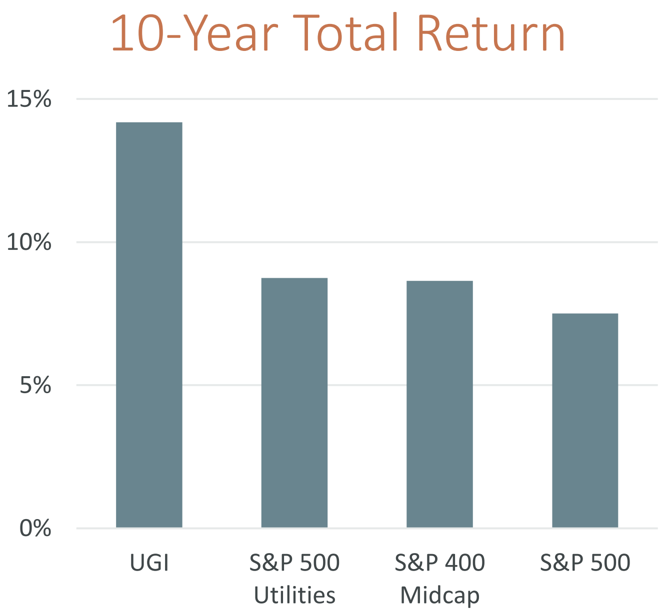


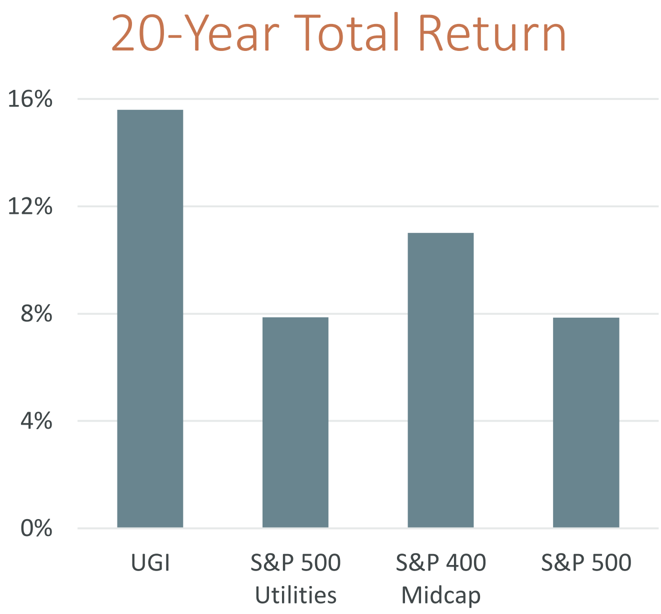
Dividends are adjusted for stock splits.

UGI Has Consistently Outperformed

Total Shareholder Return as of 9/30/16







Our Mission and Vision

Mission

UGI's mission is to be the preeminent energy distribution company in our targeted markets – natural gas midstream and distribution in the Eastern U.S. and LPG distribution in the U.S. and Europe – by providing a superior range of energy services to our customers.

Vision

At UGI we believe that safe, reliable, and affordable energy is a necessity for our customers and communities. We strive to deliver this fundamental need through best in class safety, operations, products, and services while enhancing the experience of our employees, customers, and the communities we serve.

Our Values

Safety

Integrity

Respect

Reliability

Sustainability

Excellence

Our Strategy

1 Be the preferred provider in all markets

- Build businesses of scale
- Leverage our position as the last link in energy distribution
- Protect and enhance our brands

Grow and **Deliver Value**

Our Strategy

2 Capitalize on synergies and leverage strengths

- Leverage successful programs and services across the corporation
- Expand further into midstream
- Seek new international markets

Grow and **Deliver Value**

Our Strategy

3 Grow earnings through acquisitions, capital projects, and organic growth

- Organic growth sets the foundation
- Invest in adjacent geographies, leveraging our experience and products
- Manage risk when investing in new area or product
- Focus on cash flow, limit commodity exposure and execute

Grow and **Deliver Value**

Corporate Objectives Guide Business Unit Strategies

Strategic Focus

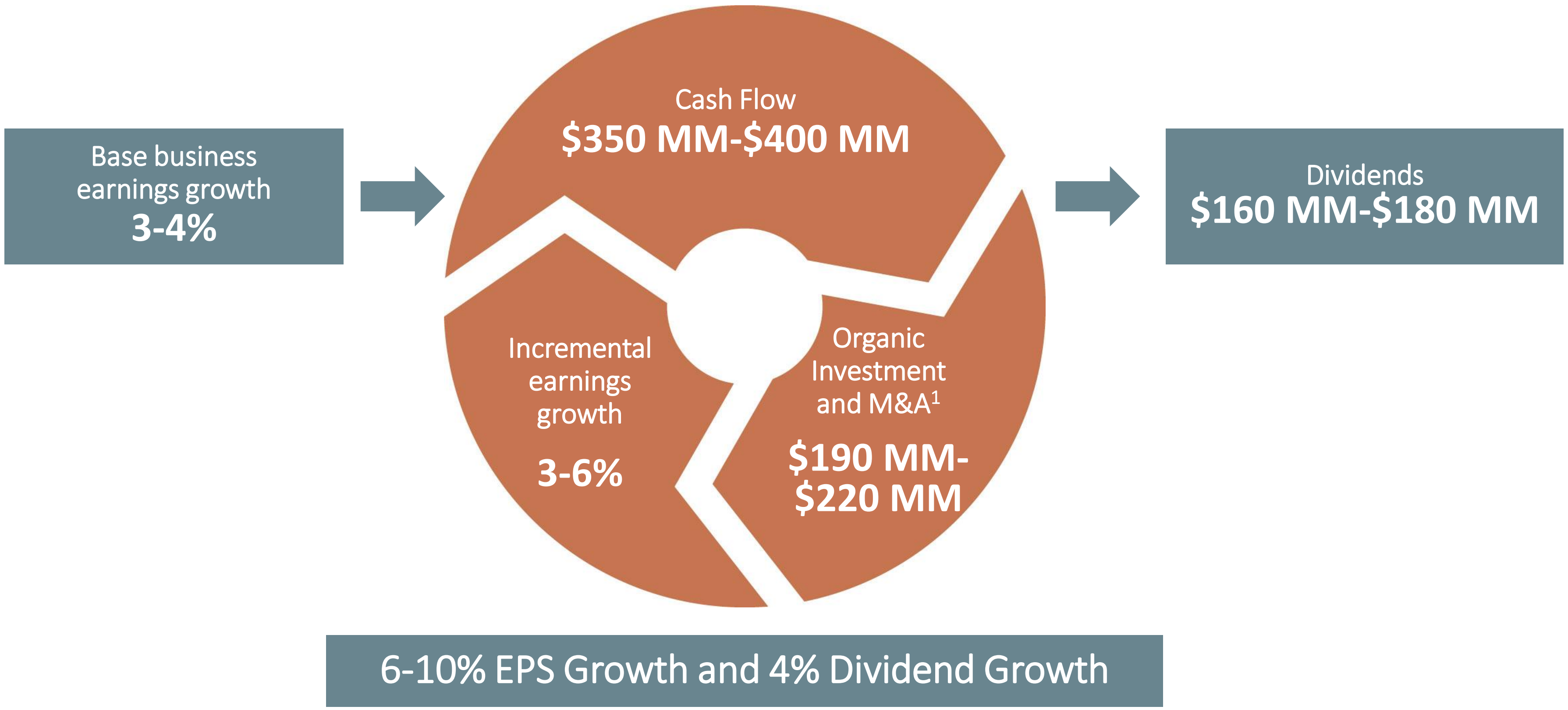
- Strong cash flow and low commodity exposure define our businesses
- Execute major investments to deliver long-term growth
- Focus on new segments that leverage our expertise
- Push boundaries prudently

Goals underpinned by clear definition of attributes:

- Market: Identify the key macro factors
- Operations: Know what is required to excel
- Financial: Rigorously assess the financial return

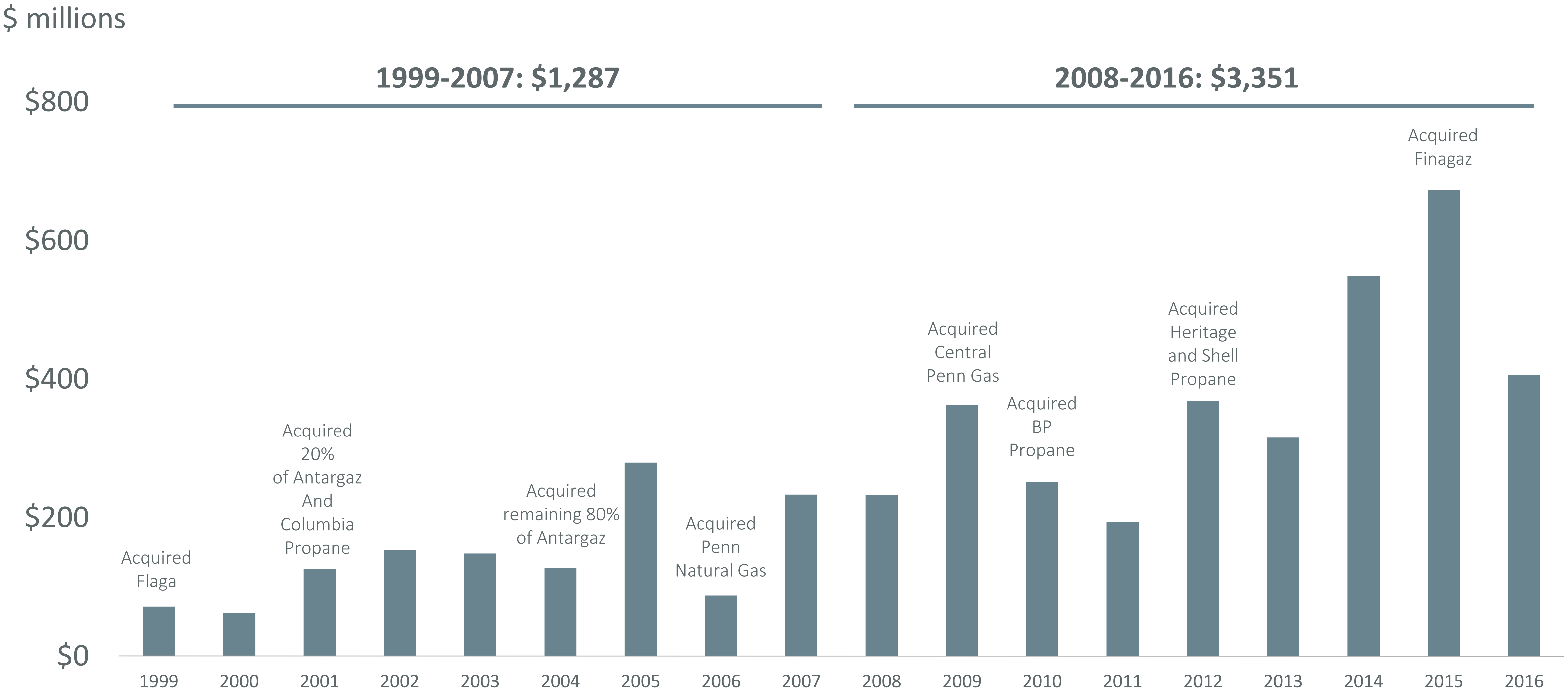
UGI Growth Engine

Income-producing businesses support disciplined growth objectives by generating cash for growth opportunities and dividends



Note: all figures represent multi-year average targets.
[1] After business unit CAPEX

Free Cash Flow Growth



[1] Free cash flow is a non-GAAP measure representing net cash from operating activities less cash capital expenditures but prior to cash acquisition expenditures. See appendix for reconciliation.

How Have We Executed on Strategy?

- Successfully invested $8.4 billion from 2000-2016 to build our current business portfolio
  - Dramatically expanded our legacy businesses - Utilities and AmeriGas
  - Rapidly grew two major business units – Energy Services and UGI International
- Strong financial attributes of UGI's business contributed to superior financial results
  - Five year adjusted EPS CAGR of 7.8%
  - Five year GAAP EPS CAGR of 7.5%
  - Five year free cash flow CAGR of 15.9%
  - 10 & 20-year average total shareholder returns of 14.1% and 15.9%, respectively

Adjusted earnings per share and free cash flow are non-GAAP measures. See appendix for reconciliation.

How Are We Positioned Today?

- We are leaders in a range of attractive energy distribution businesses
  - Natural gas LDCs
  - Natural gas midstream & marketing; and
  - LPG distribution
- Deep expertise in businesses that share common attributes
- Investing in our core businesses and pushing our strategic boundaries has resulted in superior long-term performance
- Diversification enables consistently strong financial performance and provides an attractive range of investment opportunities
- Exceptionally well positioned for future growth supported by strong balance sheet

Energy to do more®

Business Overview

~626,000
Gas customers
~62,000
Electric customers

Service territories lie within or adjacent to the Marcellus shale reserves

Added
80,000
new customers in the last 5 years

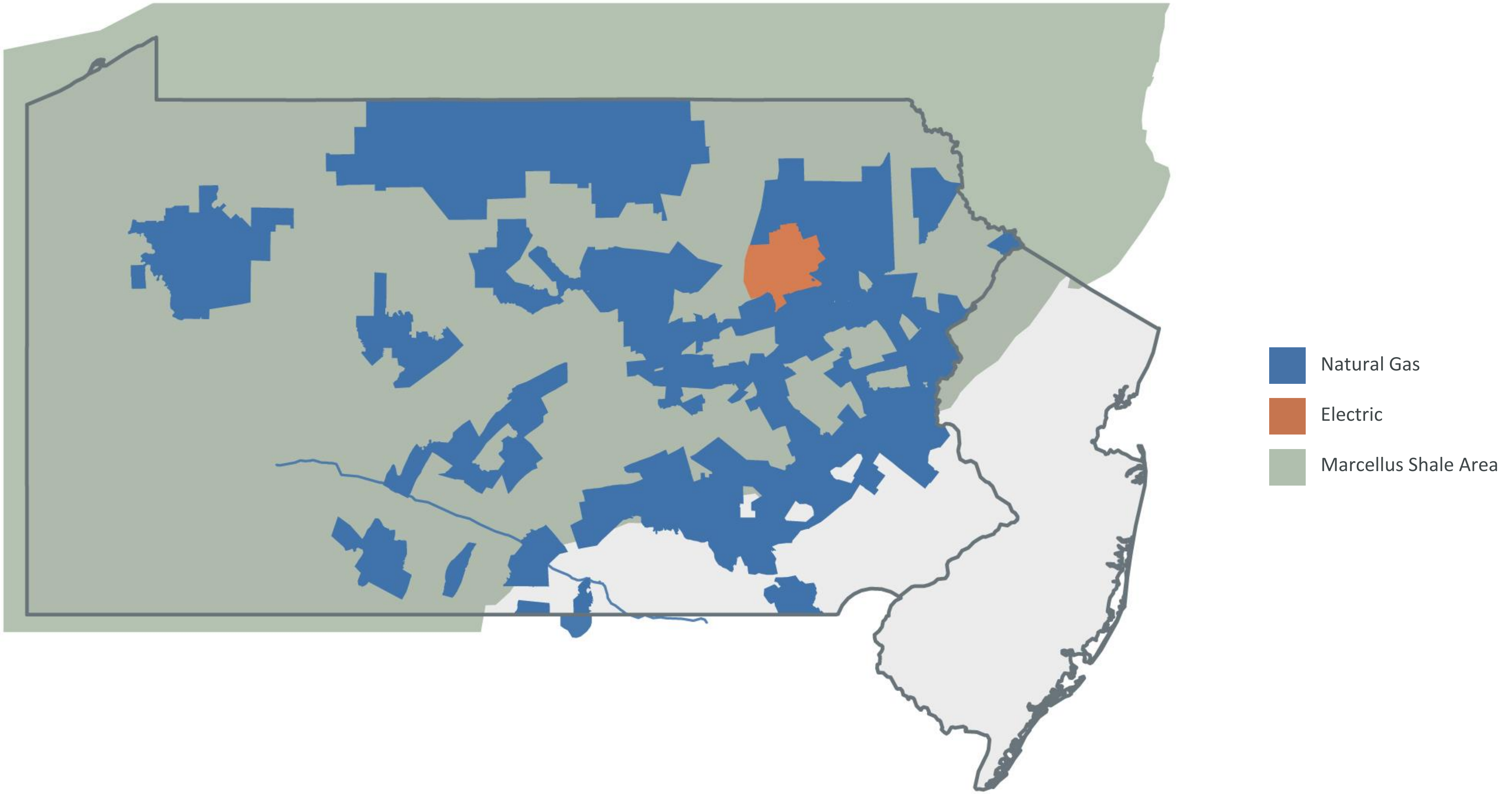
Most contemporary distribution system in Pennsylvania

Pennsylvania's
2nd Largest
gas utility[1] serving 44 of 67 counties in PA

Constructive regulatory environment

[1] Based on total customers.

Service Area on Top of Marcellus Shale



Key Value Drivers

- Strong focus on safety, operations and reliability
- Opportunities for growth and aggressive cost management result in 5-7% annual net income growth
- Record capital investment
  - Increasing system reliability
  - Supporting growth
  - Growing rate base
- Constructive regulatory environment
- Strong balance sheet

2016 Accomplishments

- First quartile emergency response rate
- Added ~ 16,000 new customers
- Successfully executed over $260 million in capital expenditures
  - Replaced 66 miles of aged gas main
- Completed the first base rate case for UGI Gas in 21 years
  - Adding $27 million in new margin beginning FY17
- Issued $400 million of long-term debt at attractive rates

2016 UGI Gas Rate Case – Highlights

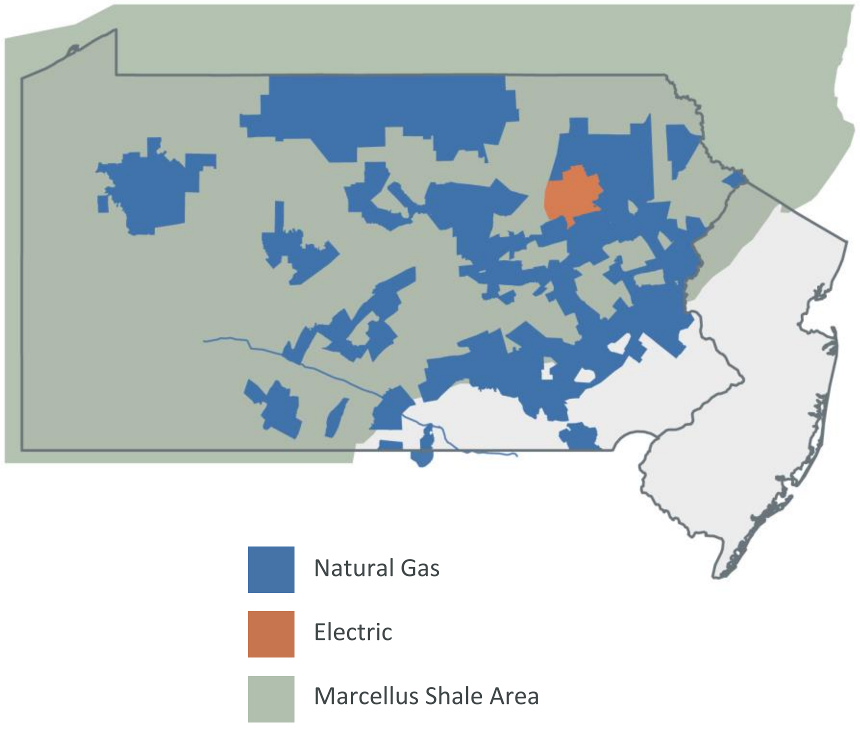
- Rate case for UGI Gas added $27 million of additional margin beginning in FY17
- Recovery of FY 2017 capital expenditures including technology investments
- Eligible for a Distribution System Improvement Charge recovery
- Energy Efficiency and Conservation (“EE&C”) Plan
- Full and current recovery of Universal Service Program costs
- 3-year pilot of Technology and Economic Development Rider

Strategic Advantages

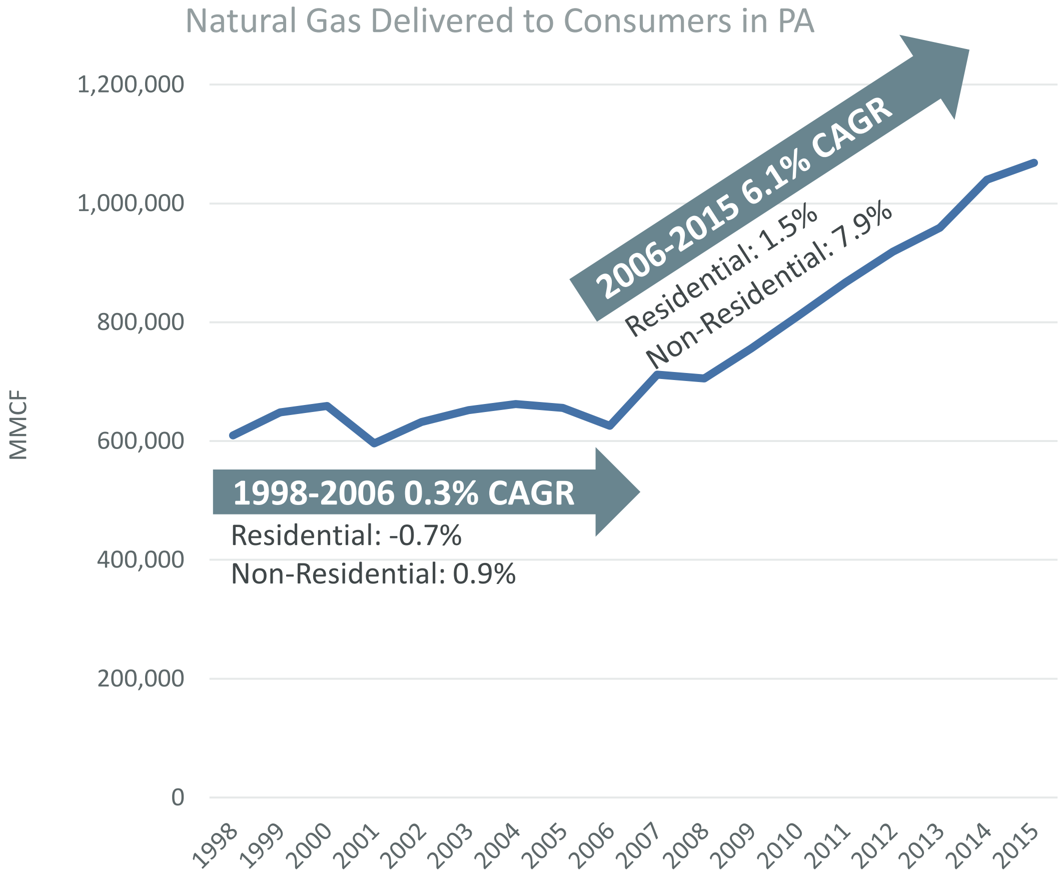
- Geographic proximity to the Marcellus Shale production area
  - Provides growth opportunities
  - Reduces gas cost resulting in lower customer bills
    - Average 2017 natural gas customer bill 47% below 2008
- Constructive regulatory and legislative environment
- Rate base growth combined with minimal regulatory lag
- Top-decile customer service

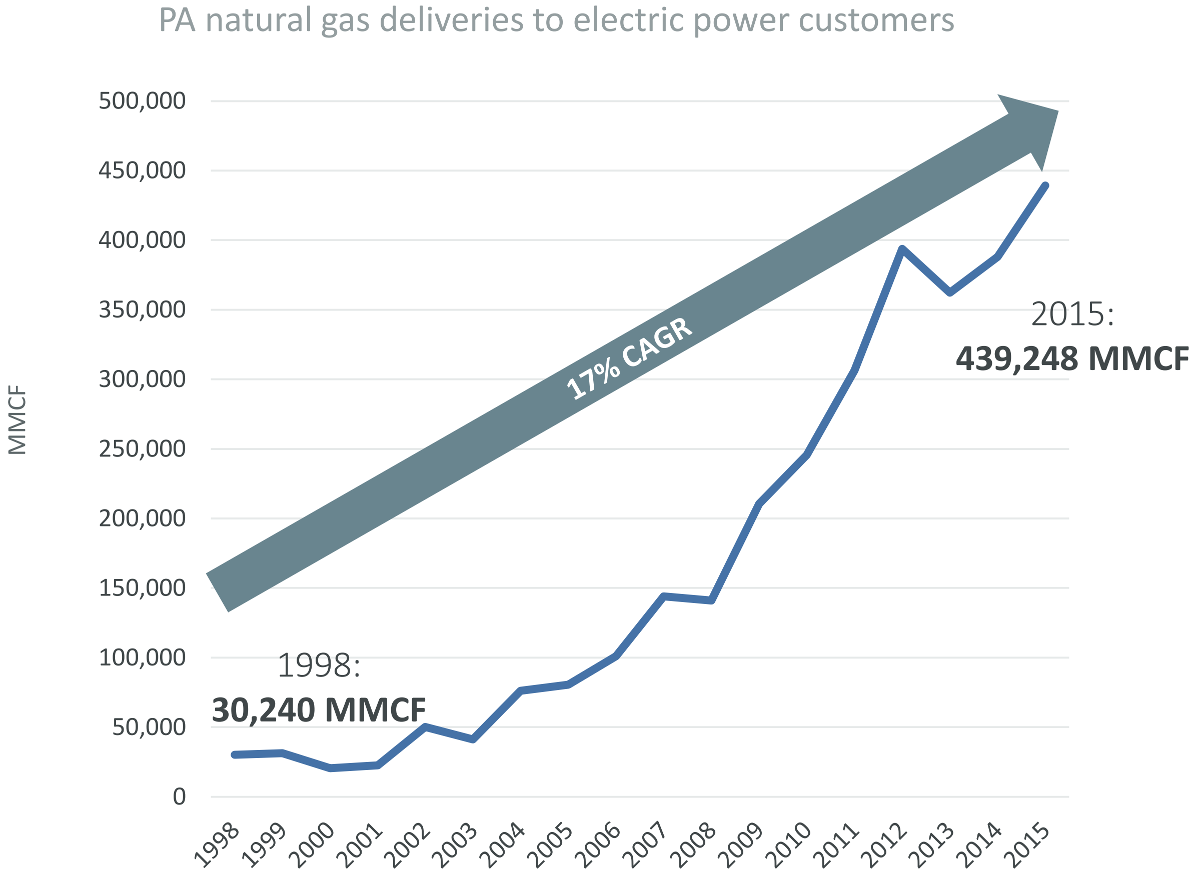
Marcellus Advantage

- Over 90% of UGI Utilities natural gas sourced from the Marcellus Shale
  - Marcellus NG priced at over 45% discount to NYMEX during FY16
- Added three power plant customers since 2010
  - Combined generation capacity of >2,000 MWs
  - Fourth scheduled in 2017 (~1,400 MWs)
- Favorable environment for economic development



Marcellus Gas Driving Growth in PA

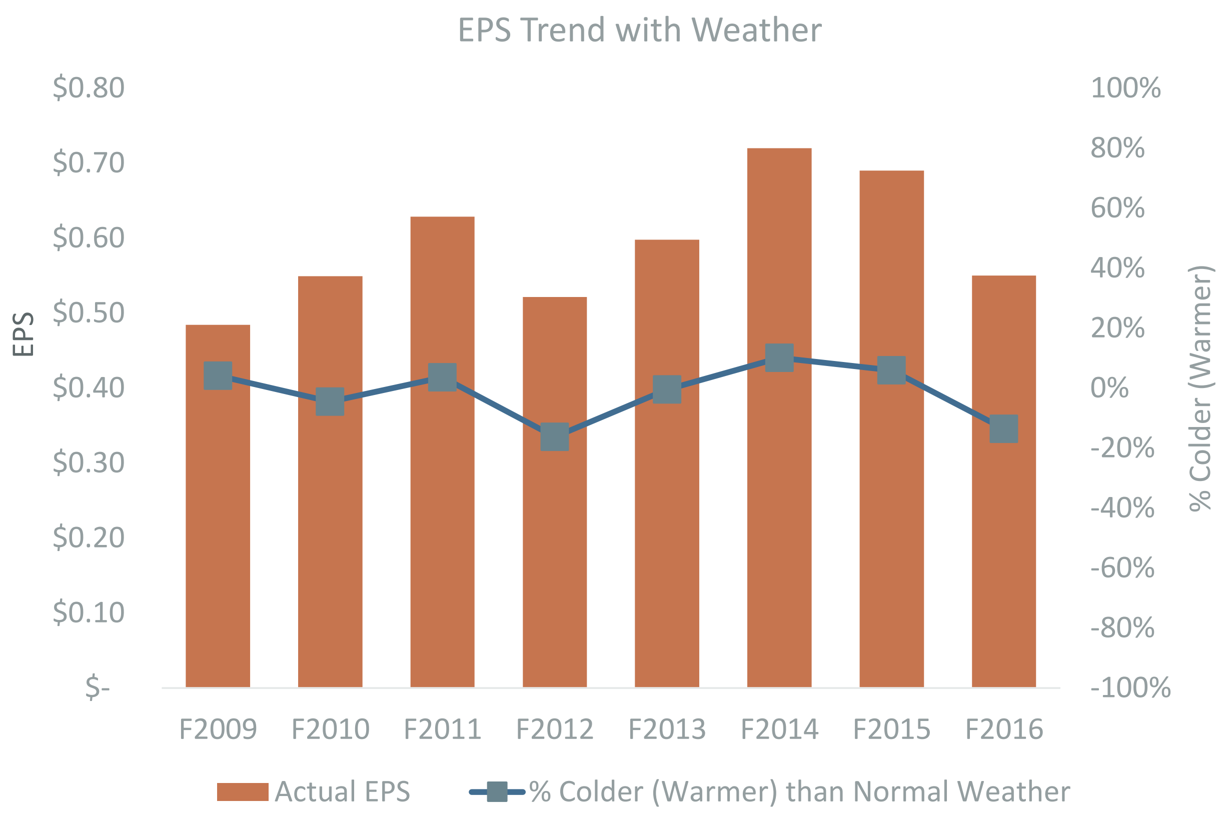




Source: Energy Information Administration

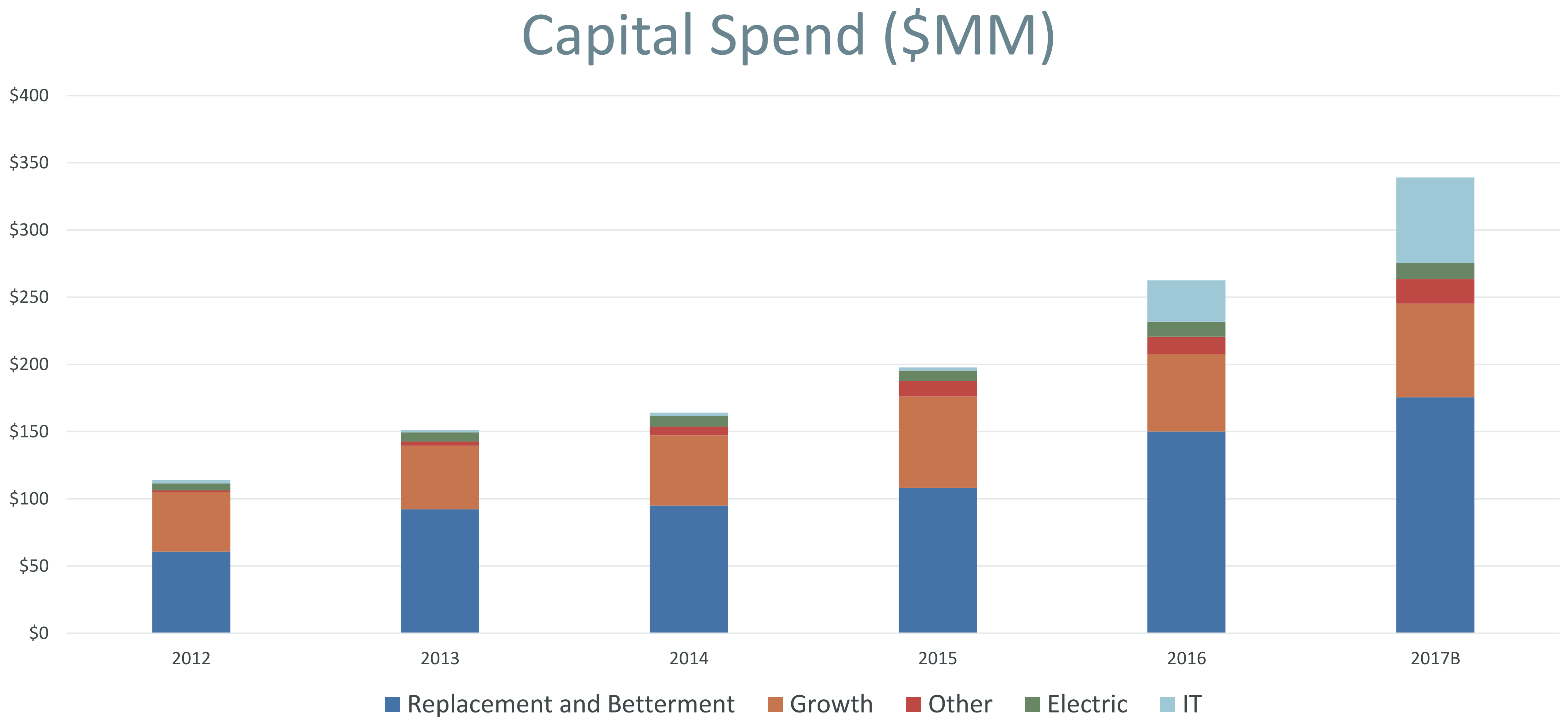
Weather Sensitivity

- Earnings move within a relatively narrow band
- The maximum impact of weather is not expected to exceed +/- 20% of EPS assuming normal weather (based on a 95% confidence level)[1]

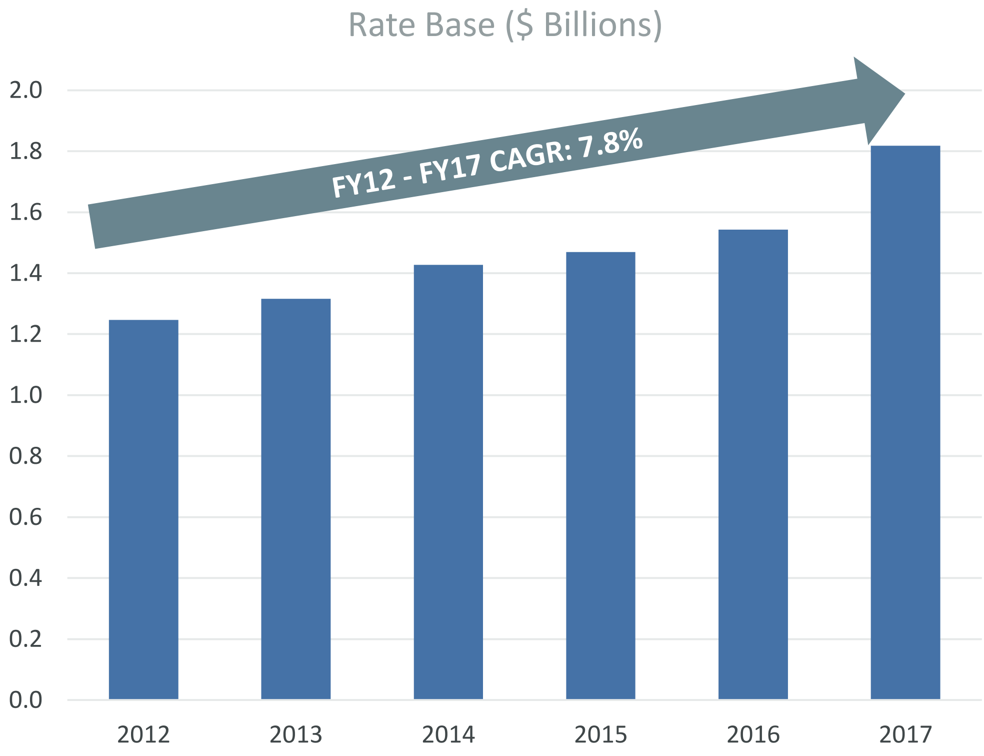


[1]The EPS range is calculated by evaluating customer volume demand in various weather scenarios based on regression of historical monthly results. The demand variance is multiplied by the appropriate variable rates and totaled for the year to arrive at a margin impact which is tax-effected and divided by the number of shares to arrive at the EPS impact.

Increasing Capital Investment



Investment Creating Value

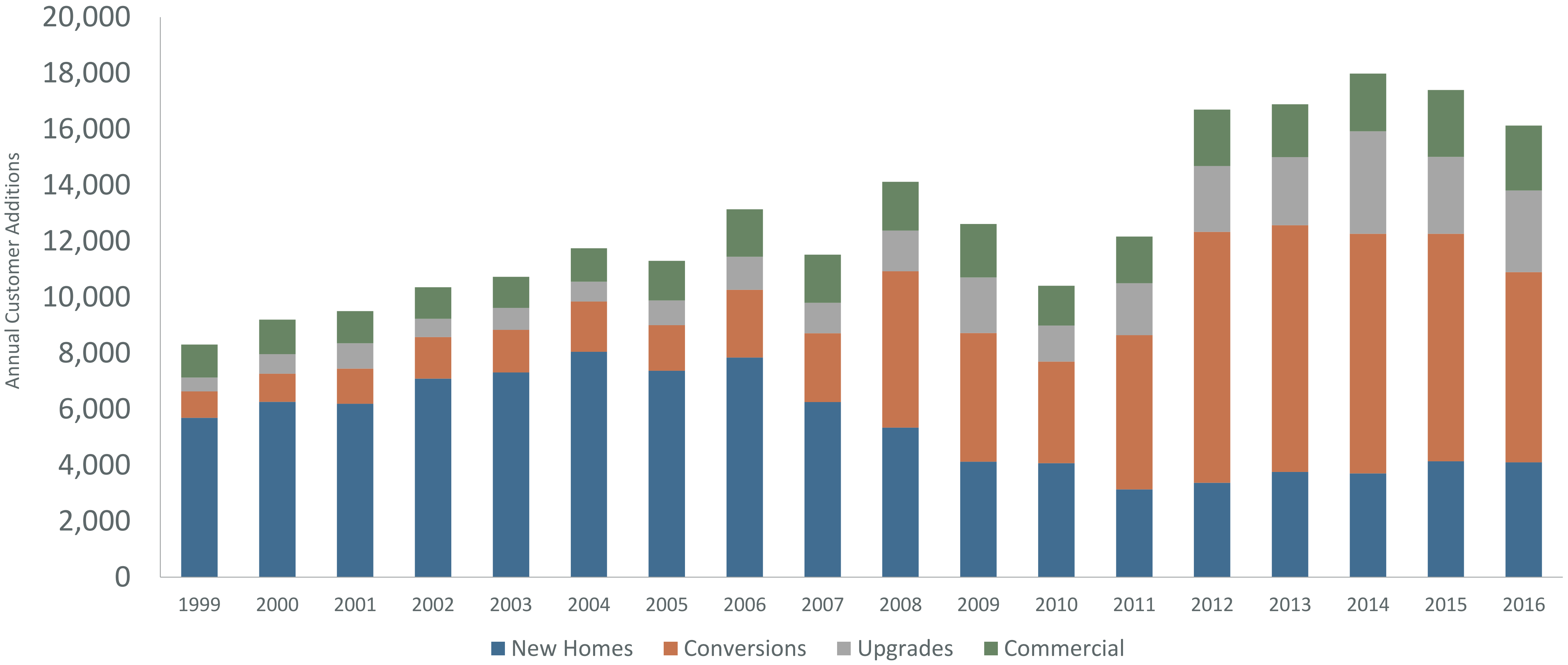


- Reducing regulatory lag:
  - Fully Projected Future Test Year
  - Distribution System Improvement Charge
  - Nearly 90% of FY17 investment begins recovery within 12 months
- Additional programs drive growth
  - Technology and Economic Development Rider
  - Growth Extension Tariff
  - Energy Efficiency & Conservation
- More frequent rate case cadence

Project UNITE

- Up to $90 million project to replace mainframe customer information system (CIS)
- System expected to “go-live” in late FY17
- Currently on-time and on-budget
- Benefits expected to address comments from customer service surveys
  - Creation of a customer portal available 24/7 from any digital device
  - Single sign-on to access consumption history, view a bill or make a payment
  - User-friendly energy tools and comparison

Total Customer Growth



Positioned for Continued Growth

- **Since 2008 UGI converted:**
  - ~68,000 households and businesses
  - Over 70 large commercial & industrial facilities
- **Growth Opportunities**
  - ~ 365,000 conversion prospects remain near gas mains
  - GET Gas program enables growth in underserved areas
- **~$70 million 2017 growth capital budget**
  - Pre-2015 average annual spend was $40 million
- **New Technologies / Future Demand**
  - Combined Heat and Power ("CHP") Projects
  - Natural Gas Vehicle ("NGV") fueling stations
  - Large potential industrial customers on deck

Customer Service

UGI was ranked first or second in customer satisfaction in the East among large utilities in the J.D. Power Gas Utility Residential Customer Satisfaction Study^{SM} in each of the last four years.

** Disclaimer: These rankings are from the proprietary J.D. Power 2013, 2014, 2015 and 2016 Gas Utility Residential Customer Satisfaction Study^{SM}. Study based on online interviews ranking providers in the Eastern U.S. (CT, DC, MD, MA, NH, NJ, NY, PA, RI, VA). Proprietary study results are based on experiences and perceptions of consumers surveyed during September - July of each year. Experiences may vary. Visit jdpower.com.*

Summary

- Strong profitability growth
- Continued focus on operational excellence
- Proximity to Marcellus shale
  - Low gas cost for customers
  - Attracting commercial investment
- Continued growth in residential and commercial customers
- Constructive regulatory environment
  - Timely recovery of prudent rate base investment
- Strong balance sheet

Business Overview

Marketing

113
Bcf natural gas marketing in **36** LDCs

~626,000
MWhs in **20** EDCs

Midstream

200
Miles of pipeline systems

15
Bcf of natural gas storage

1.35
Bcf LNG storage, vaporization and liquefaction capacity for peaking

Generation

~256.5
MWs of electric generation capacity

Key Messages

- Extending our Marcellus asset network with attractive new capital projects
- Broad range of investment opportunities
- Increasing fee-based revenue through peaking and pipeline capacity contracts
- Strong track record for project execution
- Well positioned to serve growing natural gas demand
- Growth initiatives support an 8-10% annual net income growth rate

FY2016 — Pivotal Year

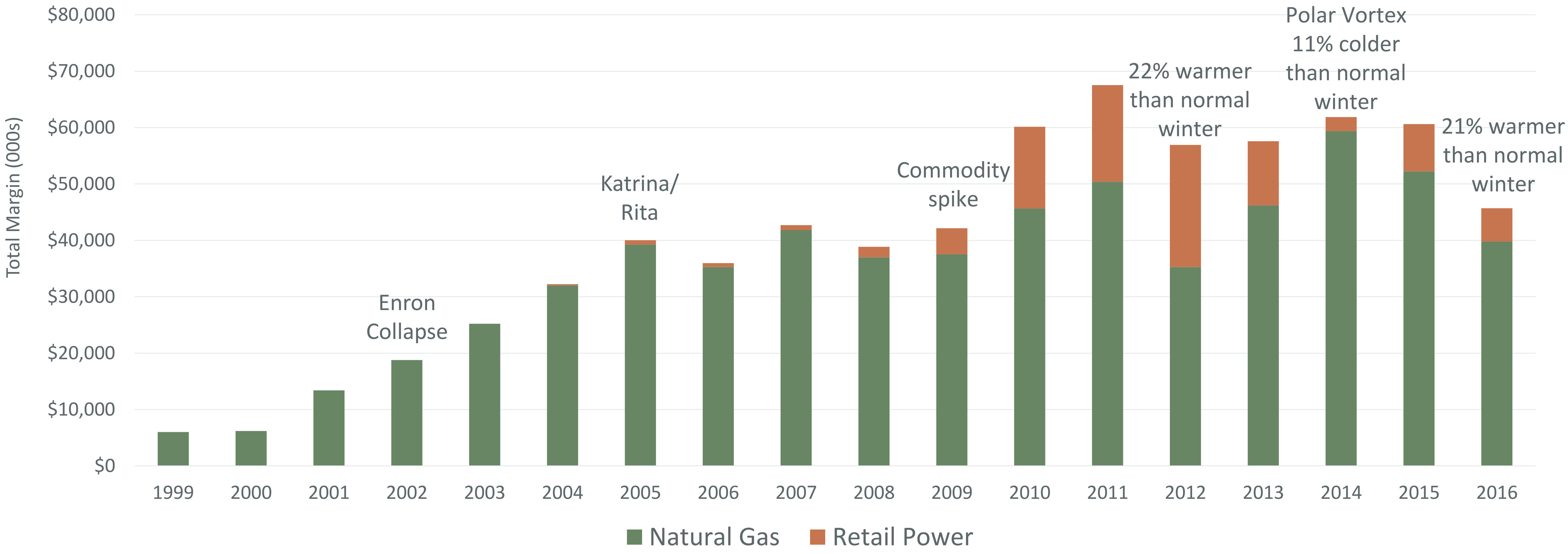
- Solid earnings despite warm winter weather
- Strong gas demand and northeastern infrastructure delays continue to make LNG peaking a growth opportunity
- Significant progress on PA infrastructure and LNG build-outs
- Diversity of capital projects
- Successful commodity marketing step-outs in the Carolinas

Commodity Marketing

- Supply more than 113 BCF to 40,000 gas customer locations throughout the Eastern U.S.
- Target small & medium size businesses
- Focus on customer additions, long-term contracts and customer retention
- Steady growth in volume and geography
- No speculative trading

Commodity Marketing

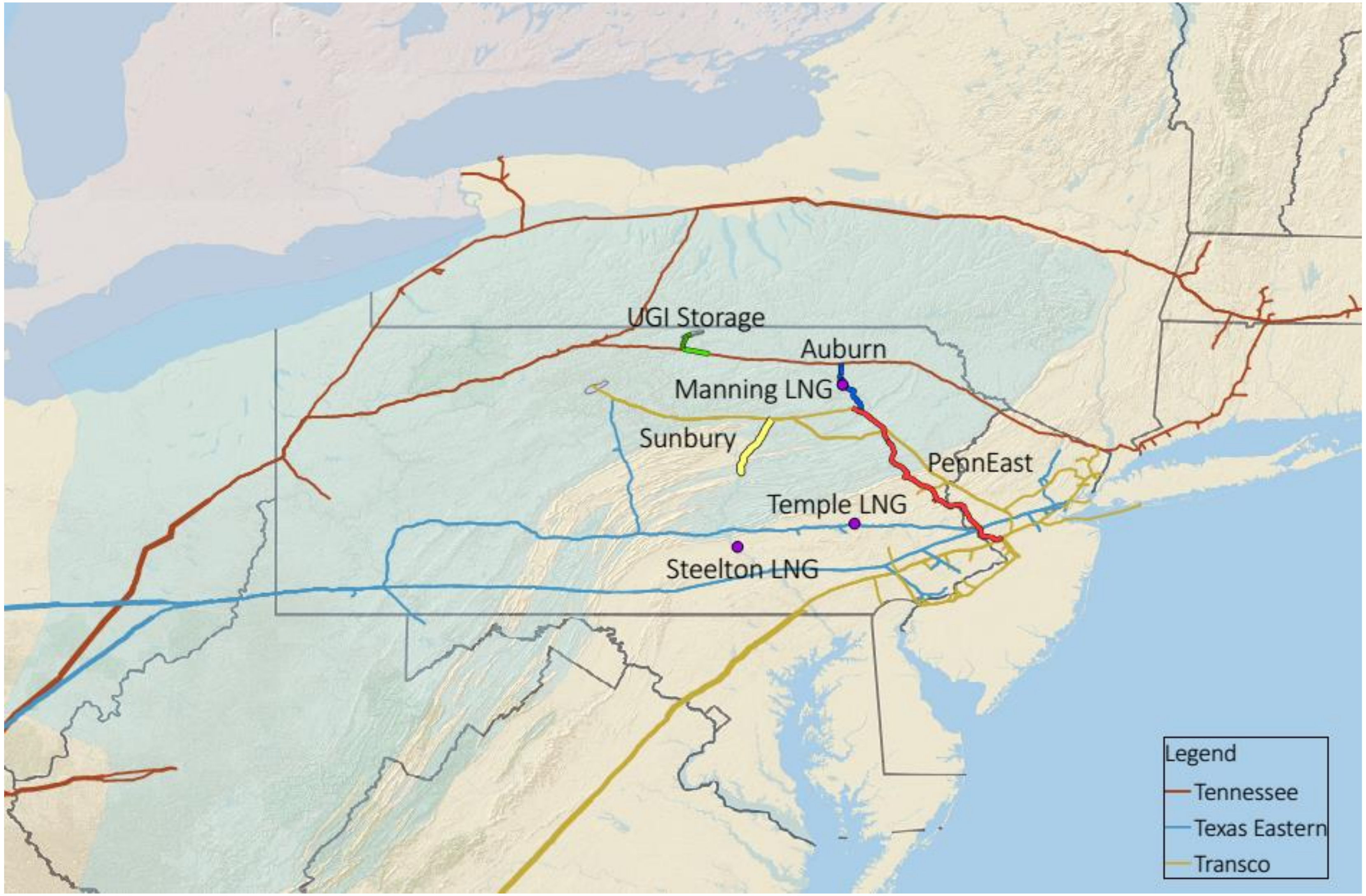
Consistent, disciplined approach results in steady margin growth through numerous disruptive events



Total margin is a non-GAAP measure. See appendix for reconciliation.

UGI Energy Services

Midstream Assets Overview



Midstream — LNG Peaking

System Highlights

- LNG/Propane air (peaking assets):
  - 1.35 BCF storage
  - Fee-based revenue
  - LNG truck loading facility
- Supporting peaking demand for end-users:
  - LDC peak load
  - LNG trucking (off-grid end-users)
- New facilities in various stages of construction
  - ~$109 million cost

LNG Expansion

Location: Mehoopany, PA (Manning)

Purpose: Liquefaction plant

Scope: New 10,000 Dth/day nitrogen cycle LNG plant with 0.5 million gallons of LNG storage

Cost: $60 million

Schedule: Under construction; Target 1Q 2017

Location: Steelton, PA

Purpose: Vaporization and storage facility

Scope: 65,000 Dth/day of LNG vaporization capacity and 2 million gallons of LNG storage

Cost: $39 million

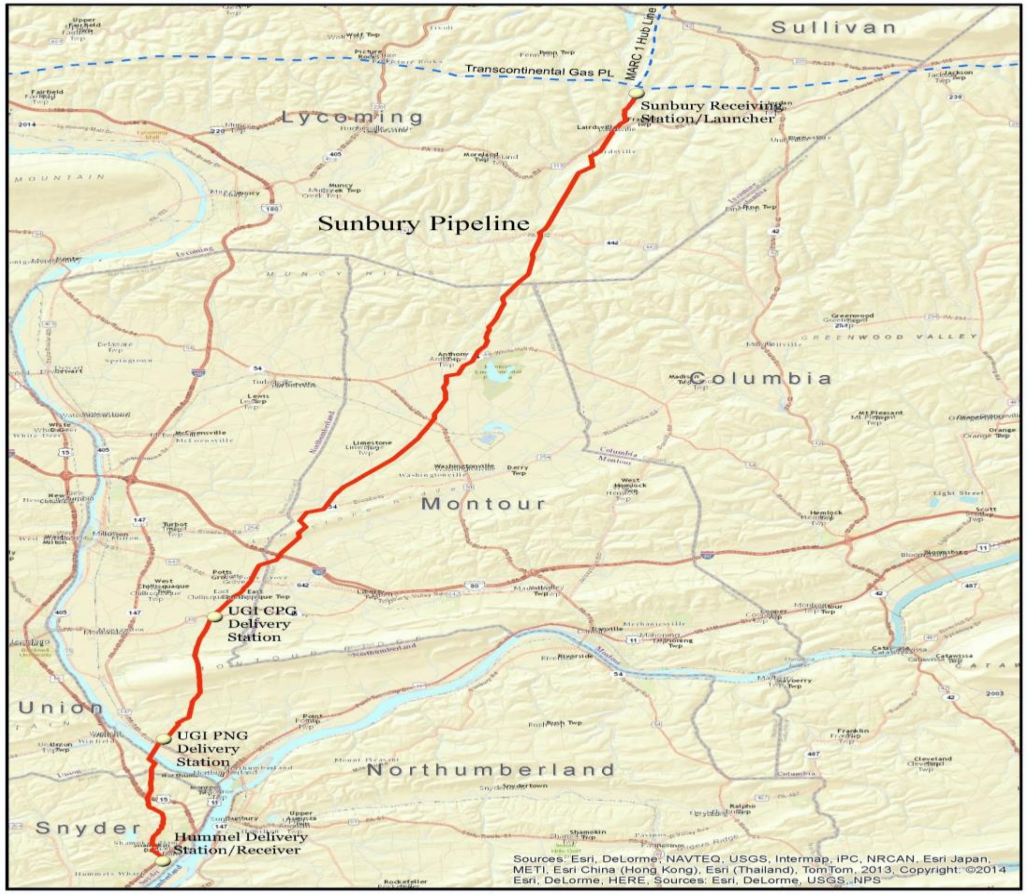
Schedule: Under construction; Target 4Q 2017

Midstream — Sunbury

System Highlights

- 35 Mile, 20” intrastate pipeline moving 200,000 dth/d of gas to:
  - Hummel Station
  - UGI Utilities
- Capex: $160 MM
- Current progress:
  - FERC application filed 7/2015
  - Received FERC certificate 4/2016
  - Expected in-service: Early 2017
- Currently evaluating expansion opportunities

Sunbury Pipeline (Red)



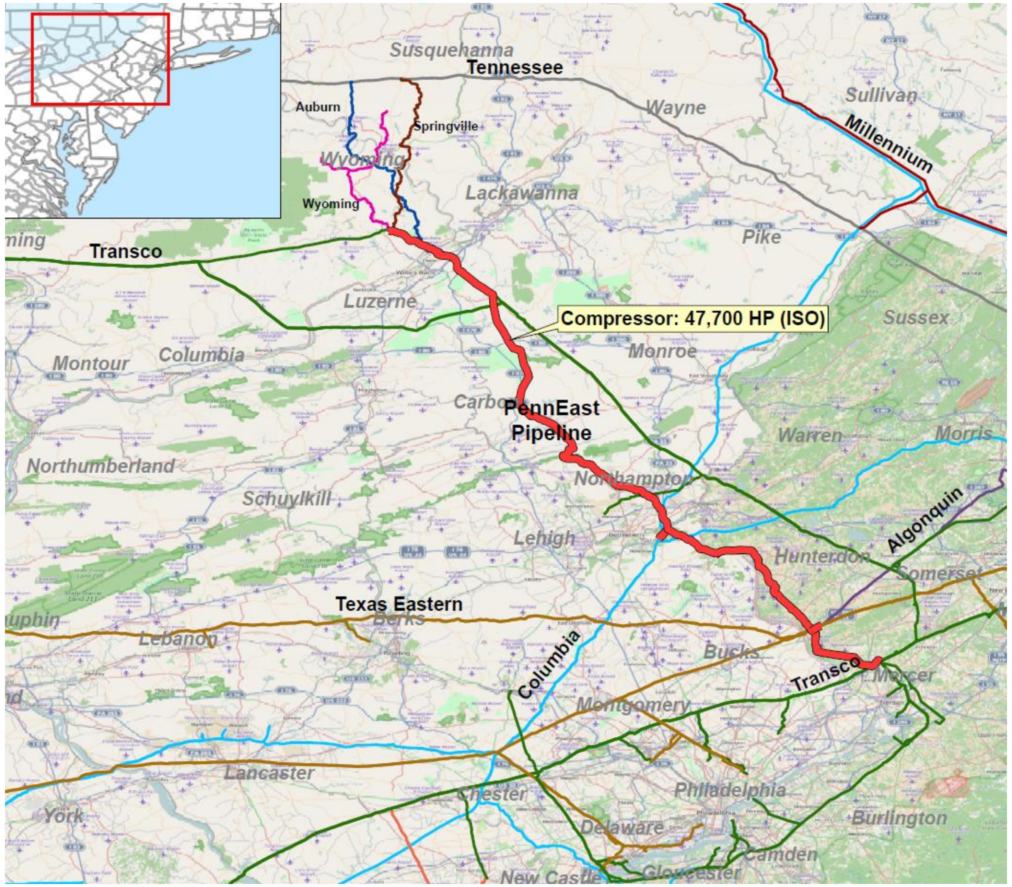
UGI Energy Services

Midstream – PennEast Pipeline

System Highlights

- Connecting Marcellus gas to southeastern PA and western NJ markets
  - 118 Mile, 36” diameter, $1.2 bn interstate pipeline
- Partnership: UGI (20% equity/project manager) and Spectra, AGL Resources, NJ Resources, South Jersey Industries, PSE&G
- Nearly 90% subscribed by high credit quality foundation shippers (utilities, entities with utility subsidiaries and interstate gas transmission entities)
- Capacity to deliver 1 bcf/d to key end markets:
  - Originates at Marcellus hub; terminus of Auburn Gathering System
  - Anticipating FERC approval in early 2017

PennEast Pipeline (Red)



Power Generation

Electricity

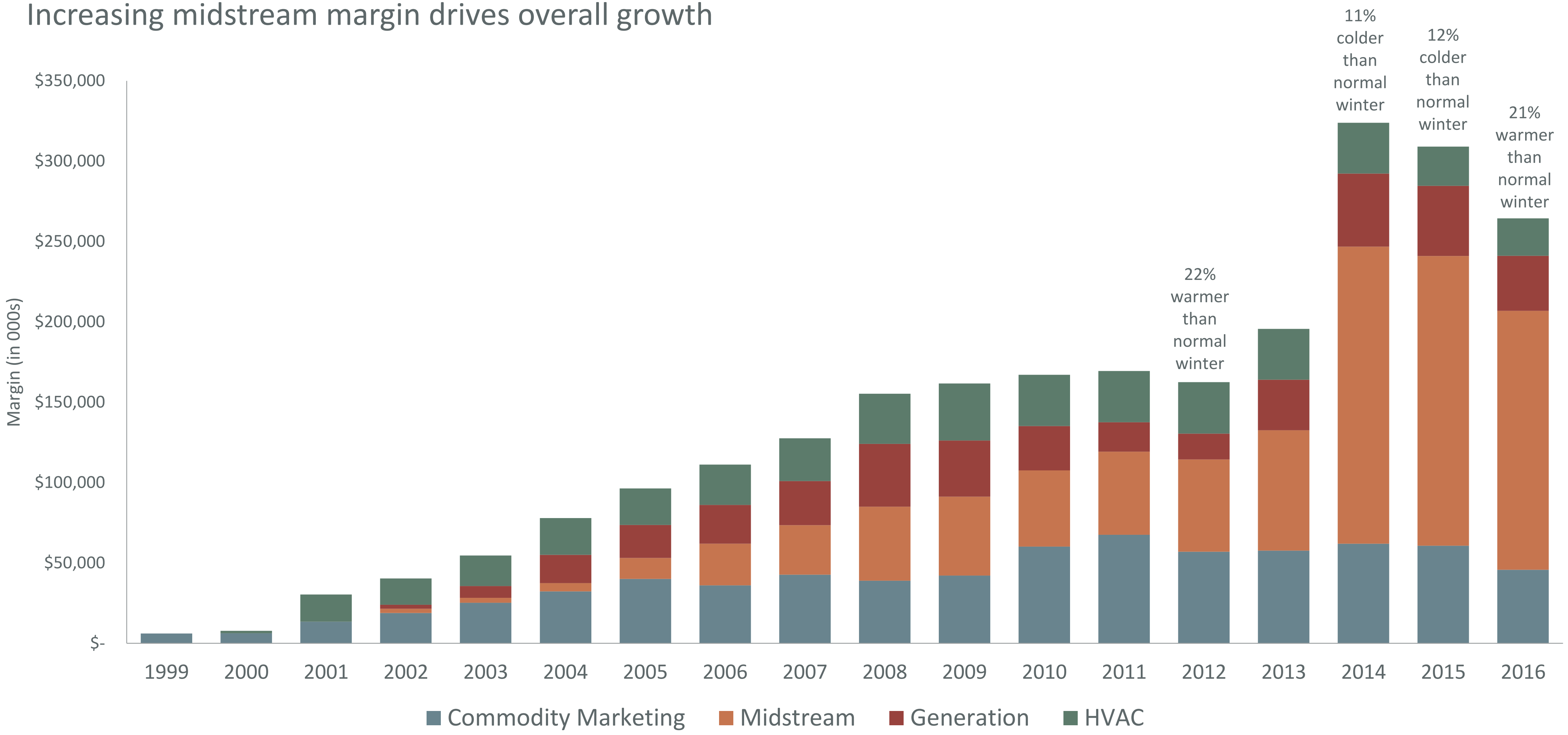
- Hunlock – 130 MWs; natural gas-fired
- Conemaugh – 102 MWs; coal-fired
    - ~6% share of 1,700 megawatt facility

Renewable

- 24.5 MWs
- 17 locations

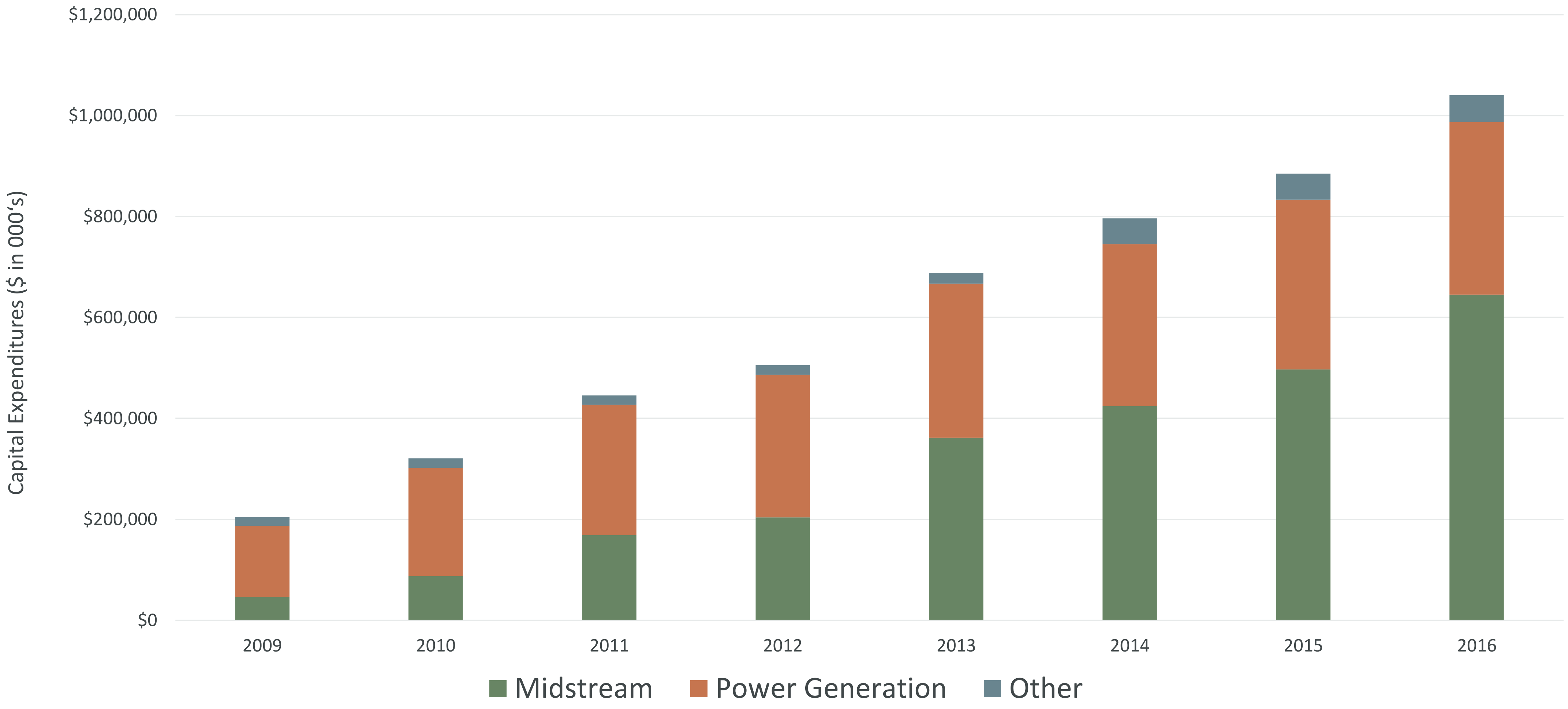
Sustainable Business Growth

Increasing midstream margin drives overall growth



Margin is a non-GAAP measure. See appendix for reconciliation.

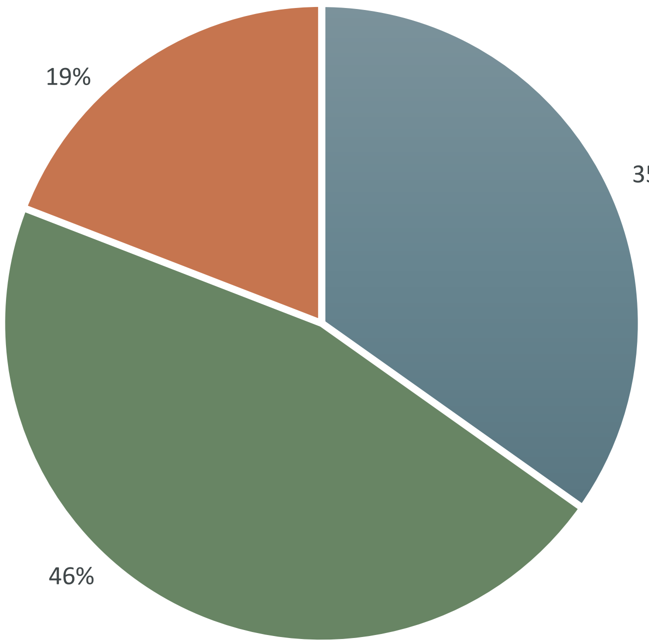
Cumulative Capital Investment



Increasing Fee-based Income

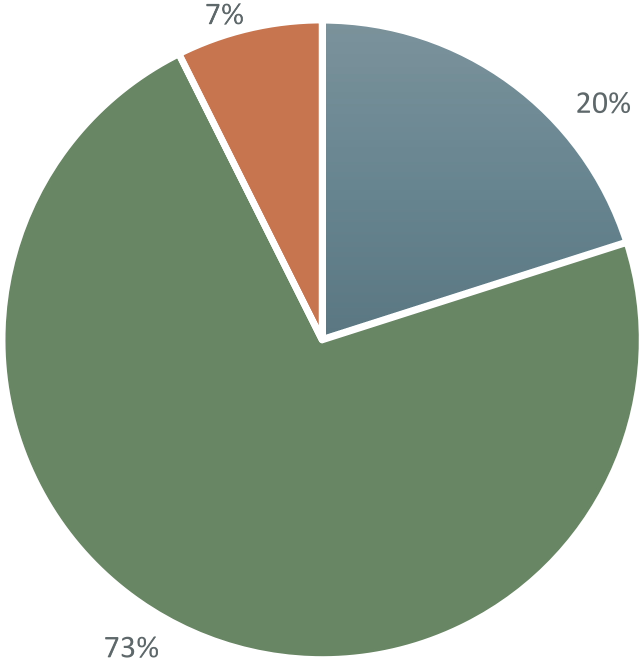
2013 Margin Composition

Historical Fee-Based Margin 39%



Anticipated 2020 Margin Composition

Anticipated Fee-Based Margin 52%



Commodity Margin Midstream Margin Generation Margin

Total margin is a non-GAAP measure. See appendix for reconciliation of 2013 total margin.

Benefits of Pipeline and Peaking Contracts

Attributes:

- Typically long-term contracts
- Contain “Take or Pay” provision
- Highly reliable counterparties
- Decreases vulnerability to the volatility of commodity market
- Generates more certain, predictable and long-term cash flow
- Increases credit worthiness

Strategy

Position UGI as the preeminent integrated natural gas midstream and marketing business within our geographic footprint

- Capitalize on the “infrastructure gap” between the Marcellus supply region and Mid-Atlantic markets
- Use our distinctive geographic advantage, deep market knowledge and broad asset portfolio to achieve growth objectives in Midstream and Marketing
- Grow commodity marketing with measured step-outs

Capitalizing on Infrastructure Gap

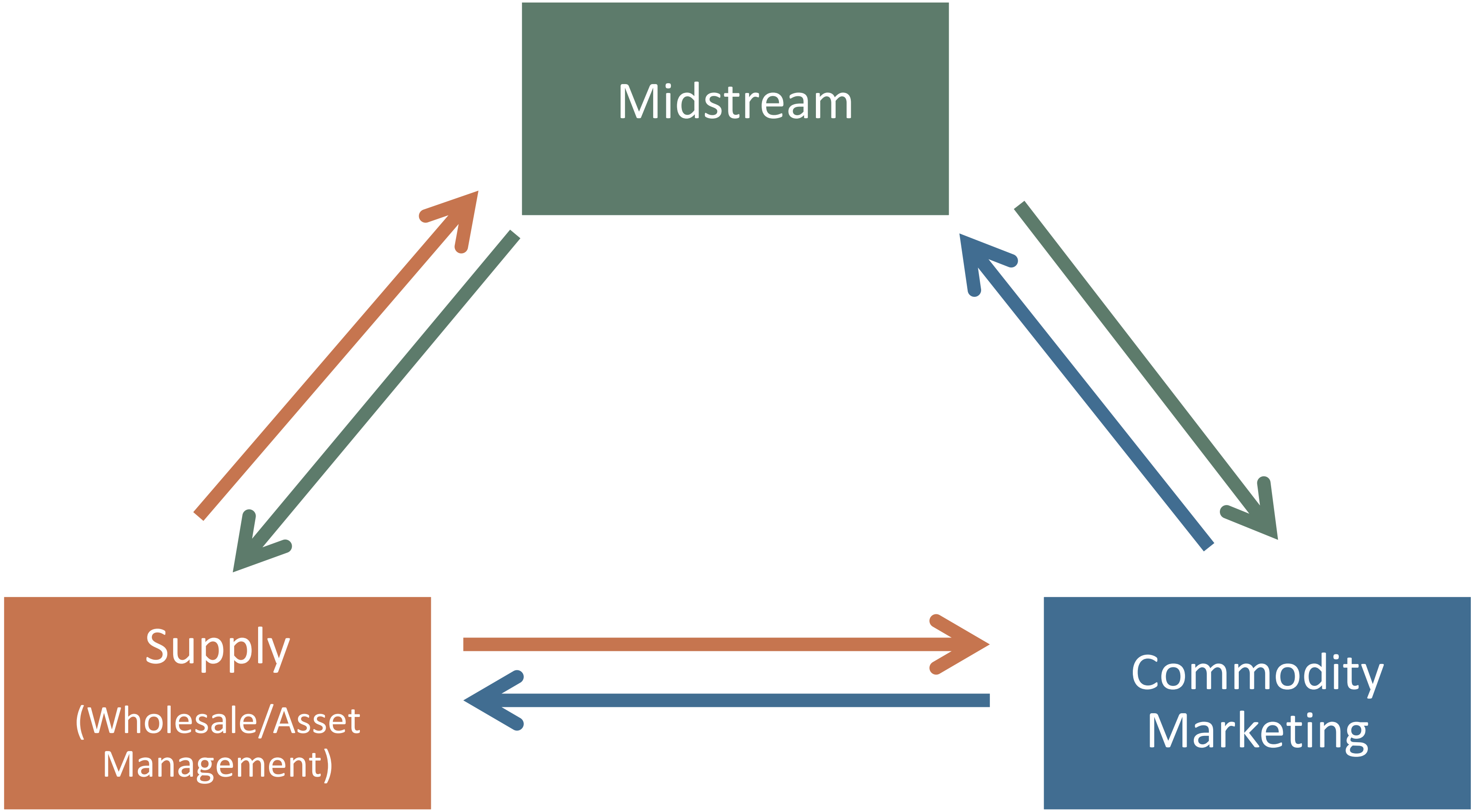
Well positioned in capacity constrained areas:

- Natural Gas Storage
- Auburn
- Uniondale
- LNG Peaking and Trucking
- Capacity Management

Participating in infrastructure build-out:

- Sunbury
- PennEast

Diversified Portfolio – Natural Synergy



Conclusion

- Fast growing company expanding from its commodity marketing base
- Broad pipeline of capital projects
  - Growing fee-based margin to over 50% by 2020
  - Strong track record of project execution
- Growth initiatives support an 8-10% annual net income growth rate
- Uniquely positioned to prosper in any Marcellus infrastructure environment
  - Pipeline project participation generates stable fee-based income
  - Peaking capabilities more valuable if delays occur

AmeriGas

Business Overview

Largest propane distributor in U.S.[1]

15% Market Share

~1.9 MM

Customers

~1.1 BN

Retail gallons sold

Operations in all

50 States

~54,000

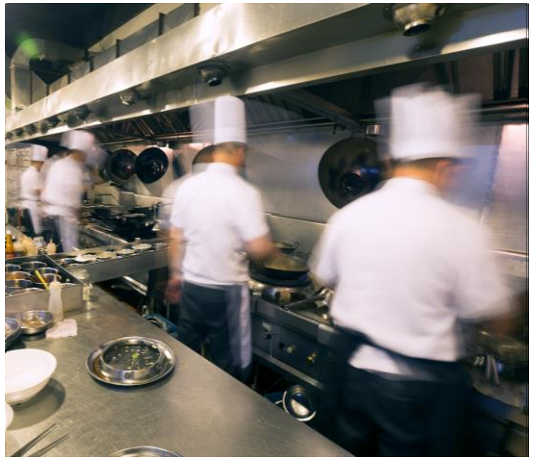
Cylinder exchange retail locations

~8,300

Employees

[1] Based on volume of propane gallons distributed annually.

Business Overview



38%
Residential Heating & Cooking

36%
Commercial / Industrial

17%
Motor Fuel

9%
Agriculture & Transport

Represents approximate percentages

Competitive Advantages

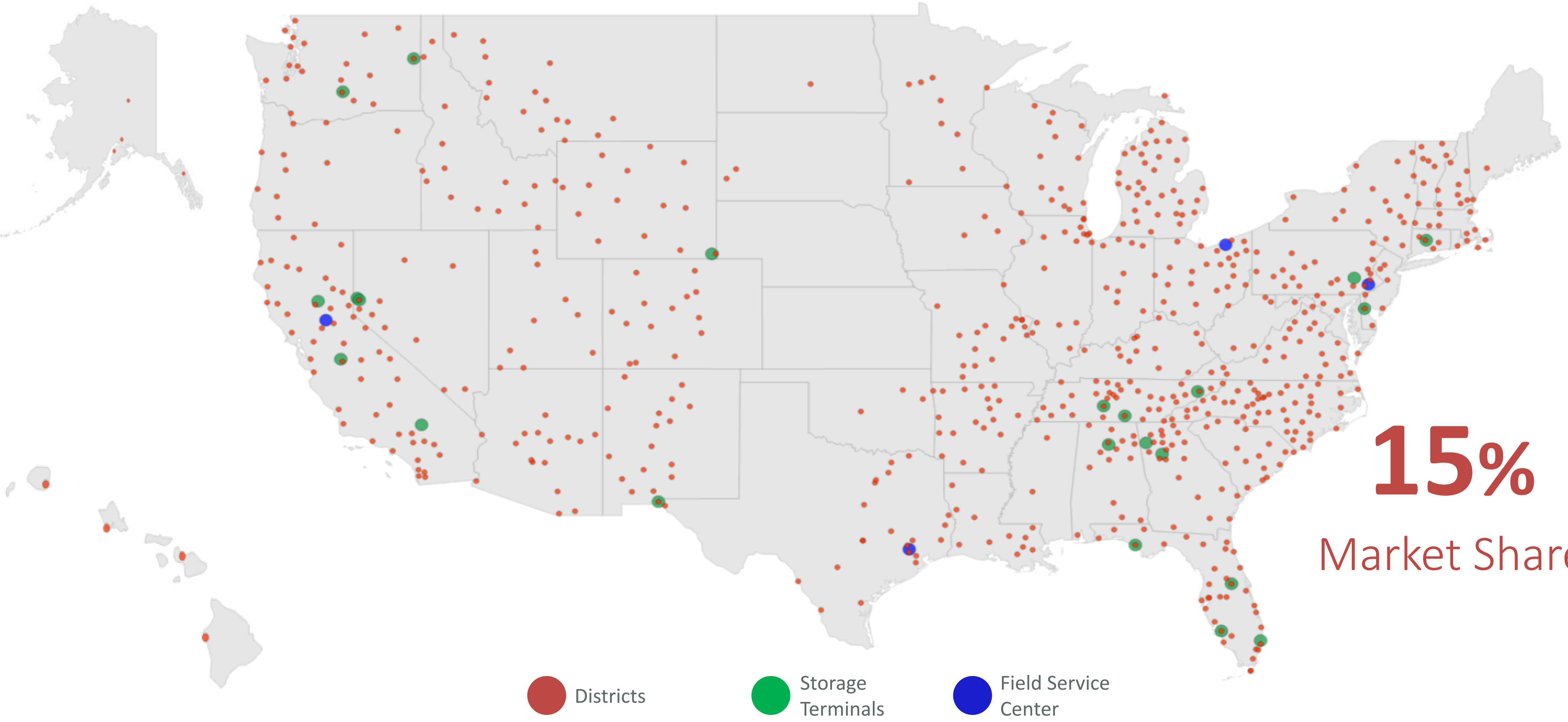
- Unmatched **geographic coverage** across all 50 states
- **Significant scale** enables deployment of technology advancements
- Significant **transportation and logistics** assets
- Tested formula for successful **acquisitions**
- Demonstrated ability to **manage margins**
- Growing **cash flow**
- Strong balance sheet

2016 Key Accomplishments

- Added 39 accounts and ~2,000 locations in National Accounts Program
- Added new ACE business representing ~1 million cylinders
- Completed 6 acquisitions adding ~10 million gallons
- Continued deployment of new technologies
- Increased unit margins by 3.5%
- Increased distribution for 12th consecutive year
- Strengthened balance sheet by refinancing ~$1.3 billion of long-term debt

Unit margin is a non-GAAP measure. See appendix for reconciliation.

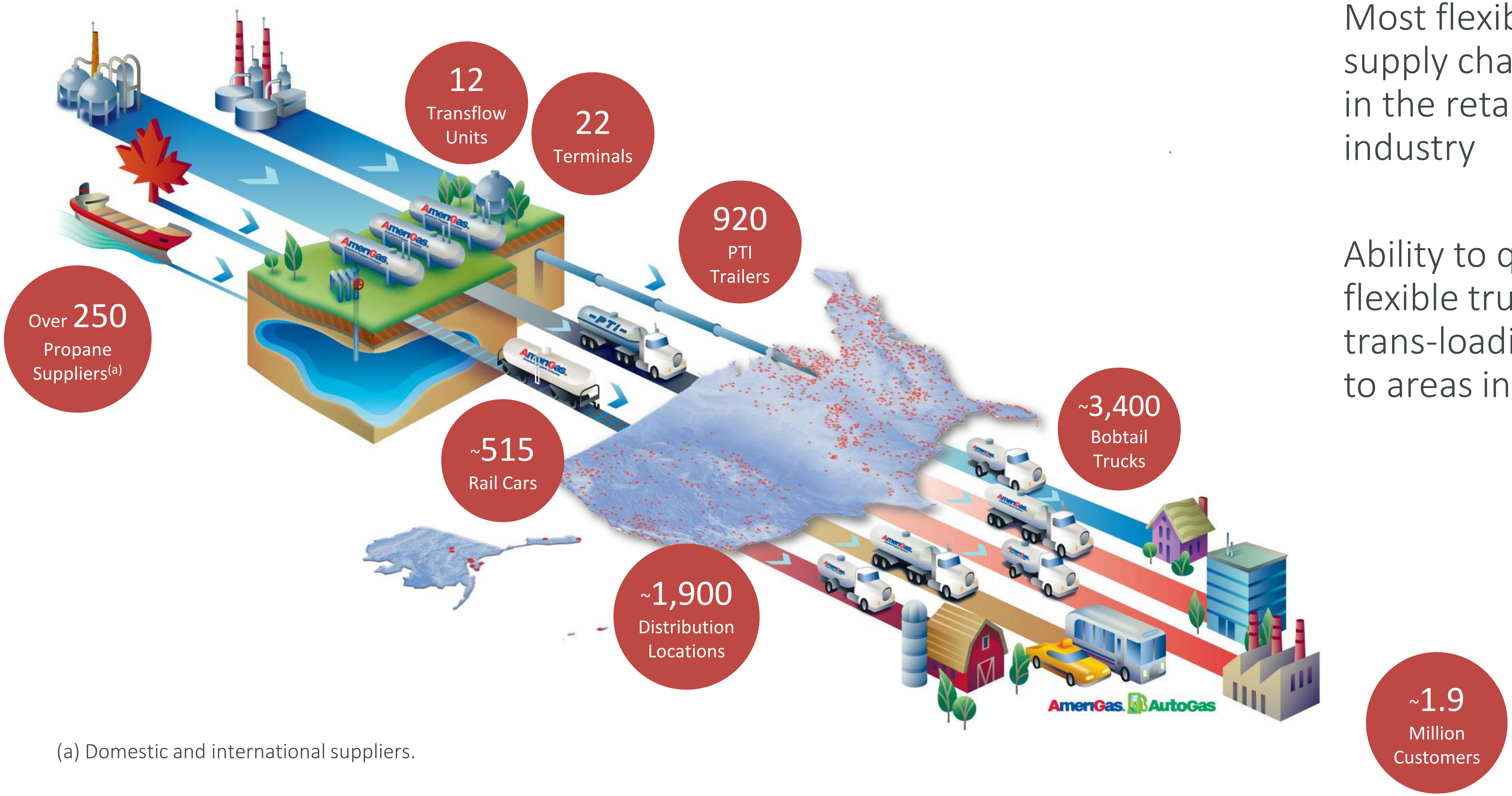
Unmatched Nationwide Footprint



15%

Market Share

Significant Transportation and Logistics Network



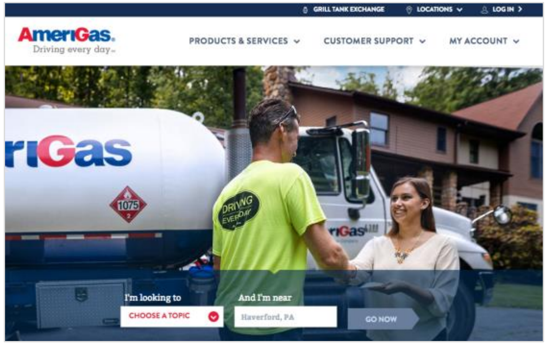
Most flexible, reliable supply chain coverage in the retail propane industry

Ability to quickly focus flexible truck, rail and trans-loading assets to areas in need

(a) Domestic and international suppliers.

Technology Investments Across a Broad Platform

Investments in technology reduce operational costs while improving the customer experience



AmeriMobile
- Real-time field communication

AmeriGas.com
- Online bill pay
- Will-call orders

District Tools
- Real-time key performance indicators

Networked Call Centers
- Re-route calls based on volume
- 24/7 Emergency Call Center

Key Drivers of Growth

3-4% Annual EBITDA Growth

Acquisitions
$5-6 MM Annual EBITDA Addition

ACE Cylinder Exchange
2-3% Growth

National Accounts
6-7% Growth

Structural Conservation
offset by:

Technology Enhancements | Margin Management | Customer Retention

National Accounts Program

- Over 200MM gallons
- Unparalled footprint (~1,900 distribution locations, 50 states)
- Best in class "back office"
- Largest sales force in the industry
- Geographic diversity
- Generally less weather sensitive than residential business

Serving over
40,000
Customer Locations

~2,000
Customer locations added in 2016

Cylinder Exchange Program

- Counter seasonal due to summer grilling demand
- Product of convenience
- Platform grows as U.S. retailers expand
- Highly targeted marketing programs

Over **50,000** distribution points

33

Cylinder refurbishment centers nationwide

Growth Through Acquisitions

- Hallmark of the Company’s growth history
- Highly fragmented market, over 3,500 acquisition opportunities
- Dedicated corporate development team with relationship building as a core competency
- Unmatched operational synergy opportunities due to nationwide footprint
- 15 acquisitions in last two years

~200

acquisitions since the early 1980s

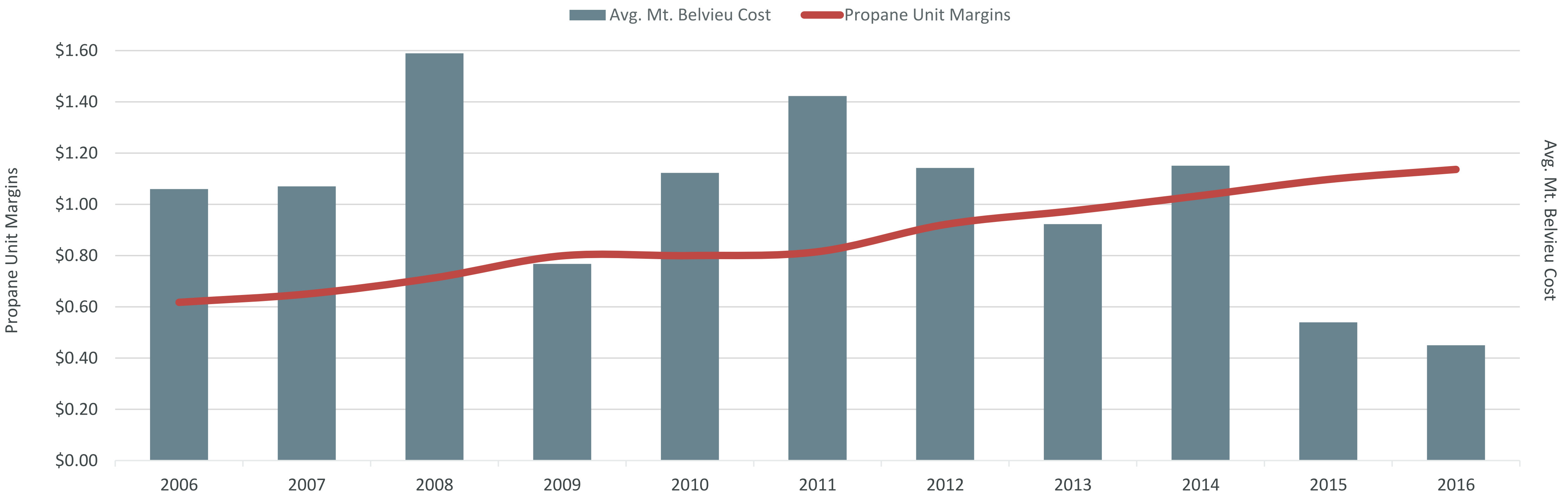
CAL GAS 1987

PETROLANE 1993

Columbia 2001

Heritage Propane 2012

Unit Margin Management



Company and customers benefit from low prices

Less price-induced conservation | Lower working capital needs | Lower bad debt reserves

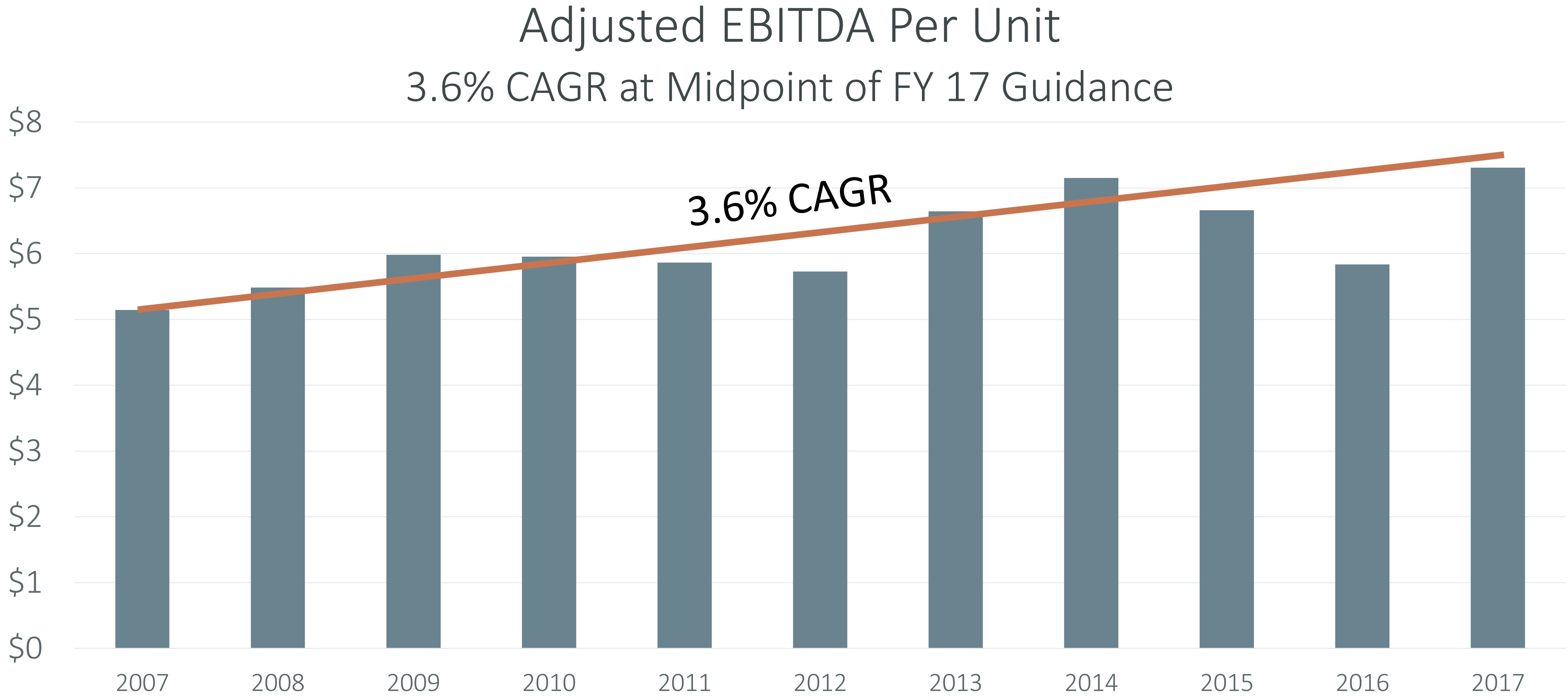
Unit margin is a non-GAAP measure. See appendix for reconciliation.

Key Financial Objectives

- 3% - 4% growth in EBITDA[1] over the long-term
- Distribution growth consistent with EBITDA growth and targeting 1.1x to 1.2x distribution coverage
- Maintain or enhance credit metrics targeting leverage ratios in the range of 3.5x – 4.0x
- Use access to capital markets judiciously - fund all maintenance, growth and acquisition expenditures through internally generated cash flow

Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA")

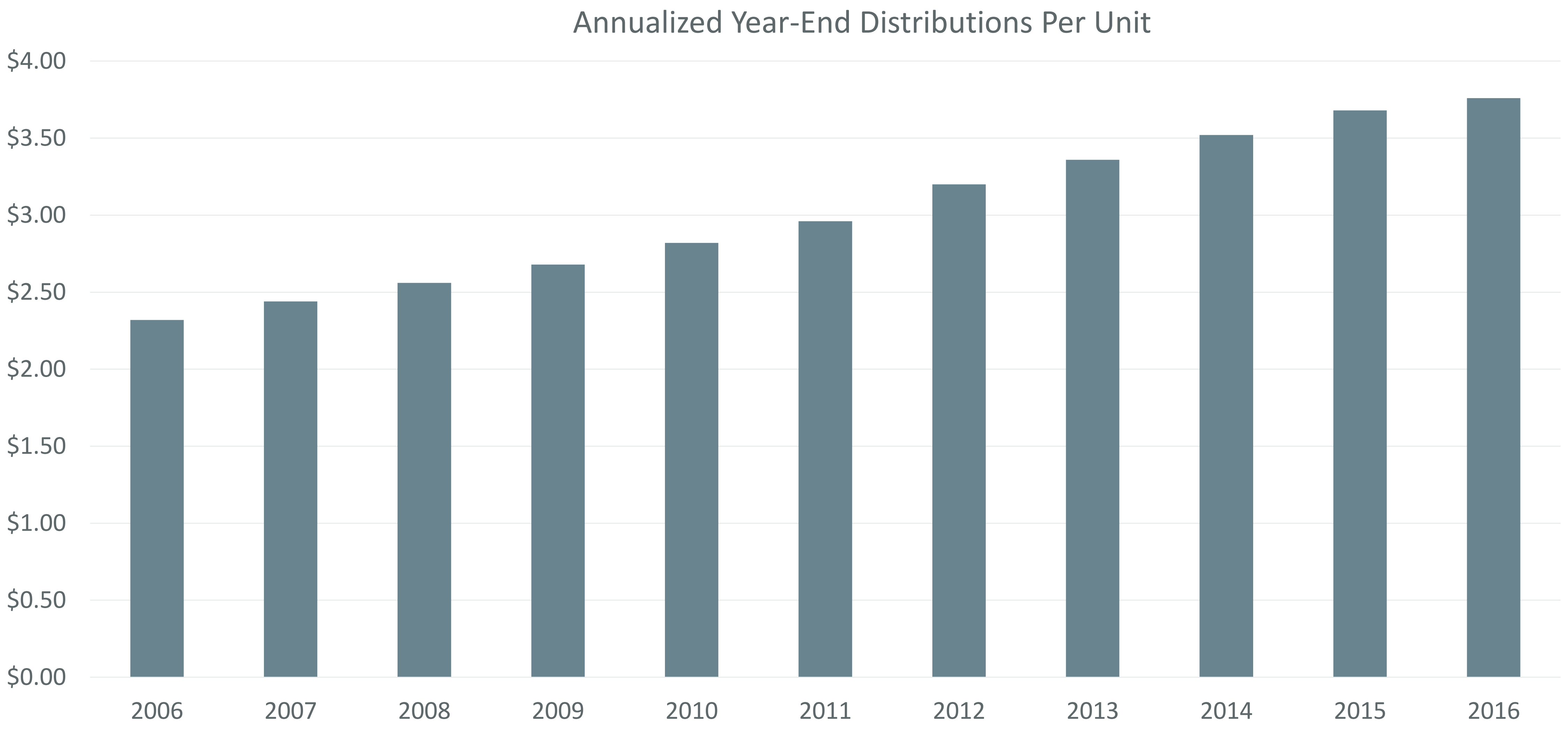
Adjusted EBITDA Growth



Adjusted EBITDA per unit is a non-GAAP measure. See appendix for reconciliation.

Because we are unable to predict certain potentially material items affecting Adjusted EBITDA, principally mark-to-market gains and losses on derivative instruments, we cannot reconcile 2017 Adjusted EBITDA to Net Income, the most comparable GAAP measure.

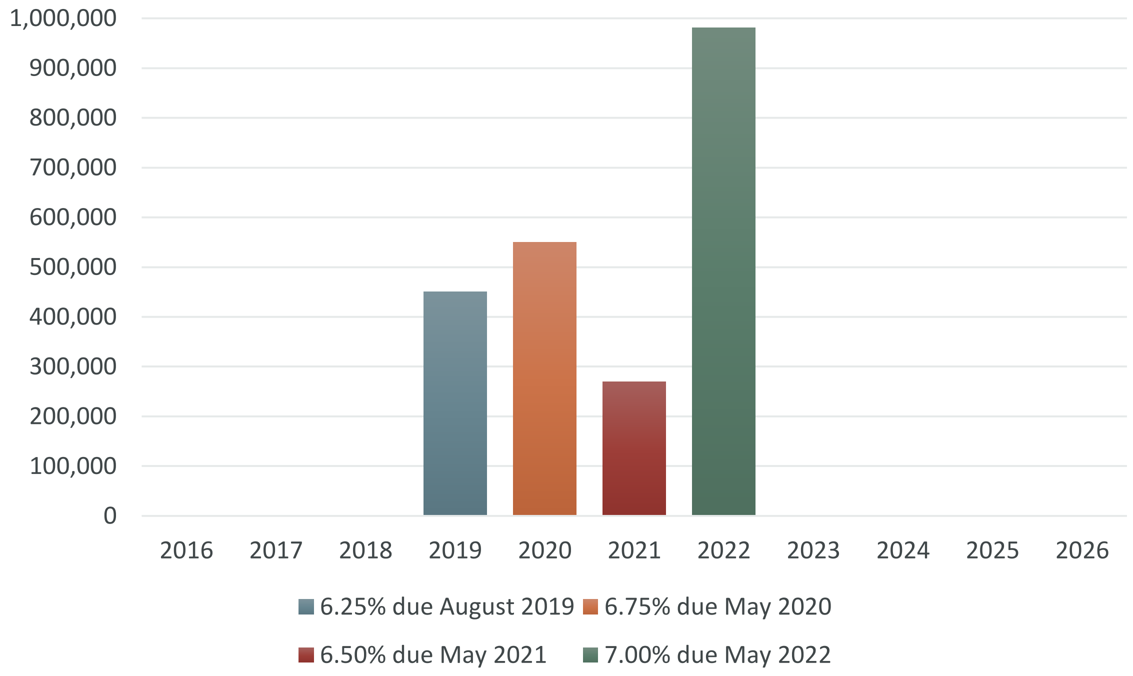
12th Consecutive Year of Increasing Distributions



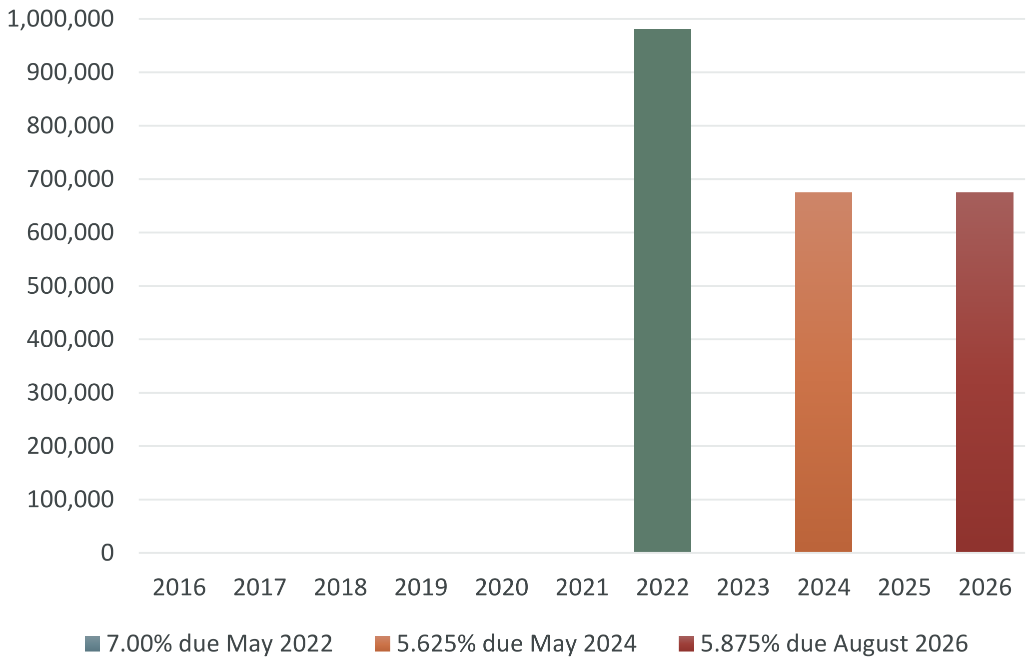
2016 Refinancing Strengthened Balance Sheet

Debt Maturity Extended and Coverage Improved

BEFORE: Avg. maturity: 4.7 years
Avg. interest rate: 6.73%

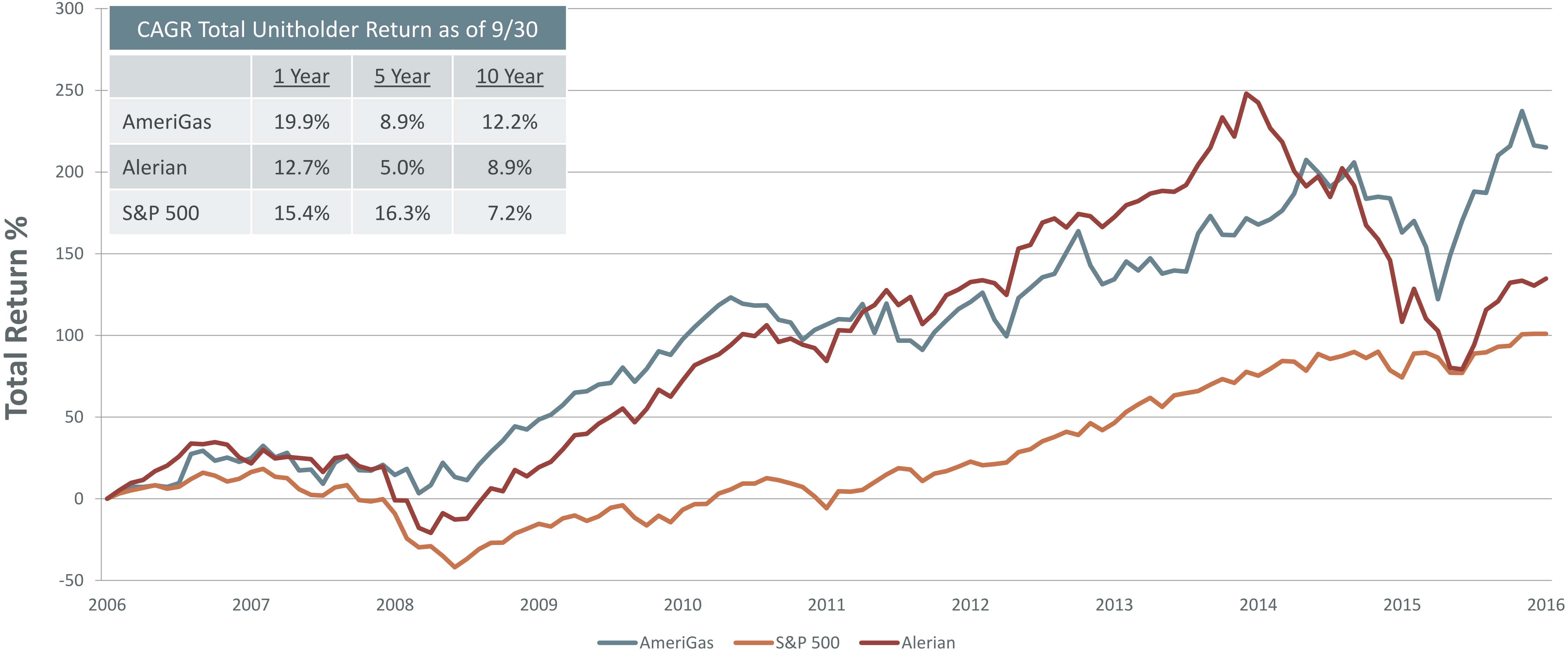


AFTER: Avg. maturity: 7.7 years
Avg. interest rate: 6.28%



Outperformance Over the Long-Term

CAGR Total Unitholder Return as of 9/30			
	1 Year	5 Year	10 Year
AmeriGas	19.9%	8.9%	12.2%
Alerian	12.7%	5.0%	8.9%
S&P 500	15.4%	16.3%	7.2%



Conclusion

- Superior **financial performance**
- Unmatched **scale** and **geographic coverage**
- Significant **growth opportunities**
- Tested formula for successful **acquisitions** in fragmented industry
- Demonstrated ability to **manage margins**
- Leveraging **technology** to increase efficiency and customer service
- Outstanding **cash flow supports** EBITDA and distribution growth


FLAGA
FLAGA
FLAGA
TGS 26.440
23
1965
MAN

Business Overview

~19 million
Cylinders in circulation

~500,000
Customers

~65,000
Propane distribution locations

Operations in
16 Countries
14 Languages

~2,755
Employees

Over
820 million
retail gallons sold in FY16

UGI International Brands

FINAGAZ

antargaz

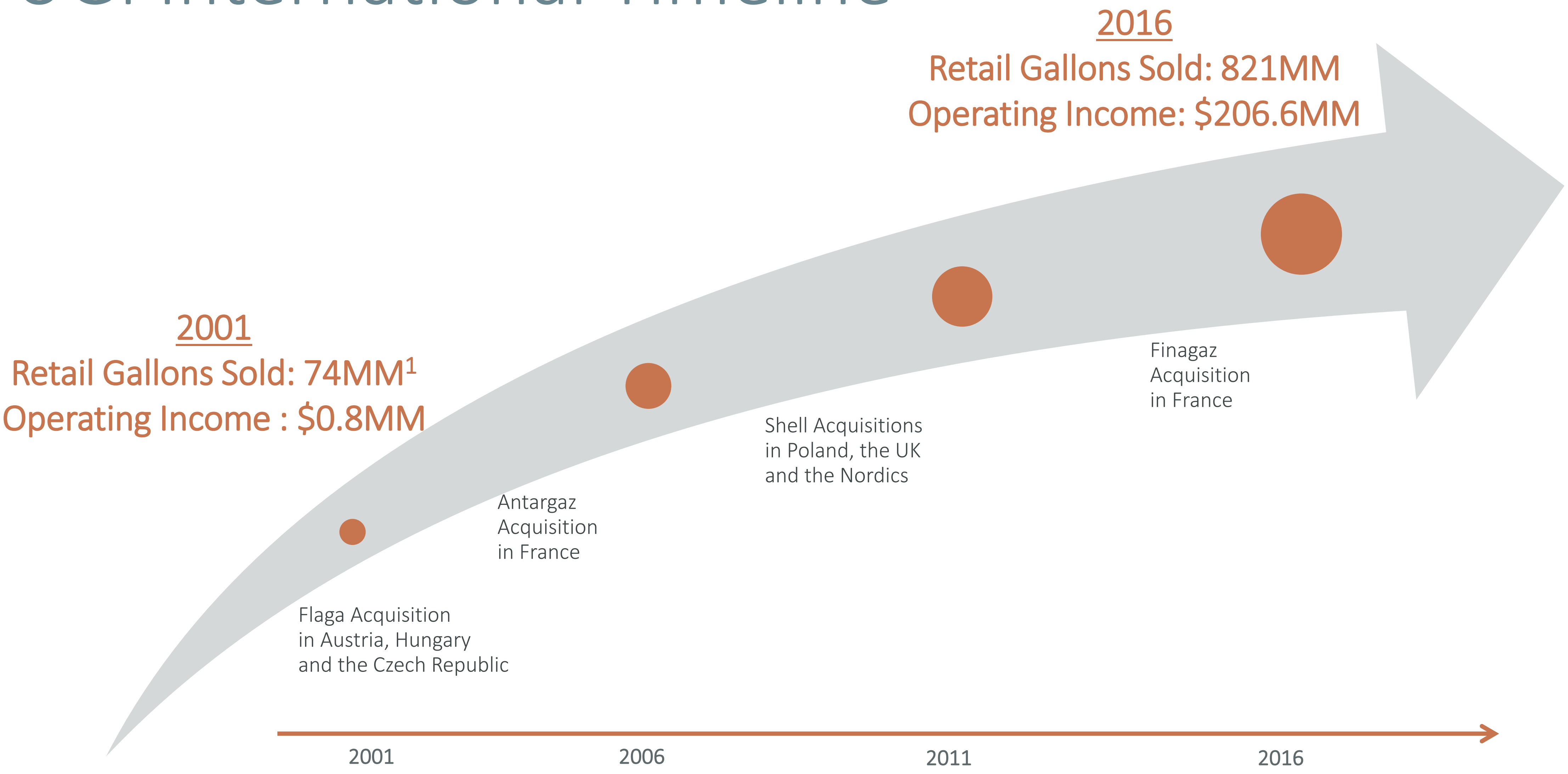
kosangas

AVANTIGAS

FLAGA

AmeriGas

UGI International Timeline



[1] Volume includes Flaga and pro forma 20% ownership interest in Antargaz in 2001.

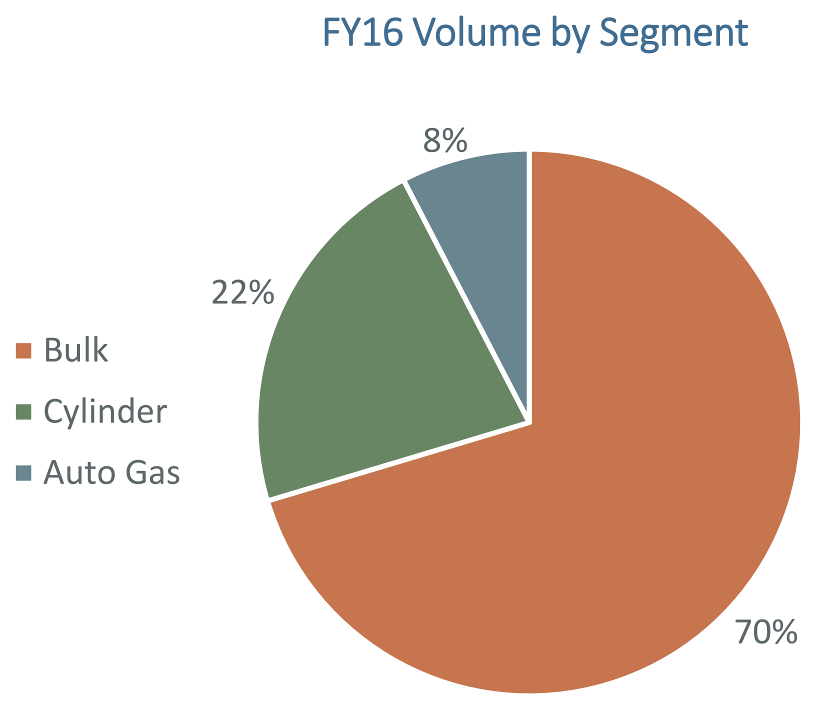
Key Messages

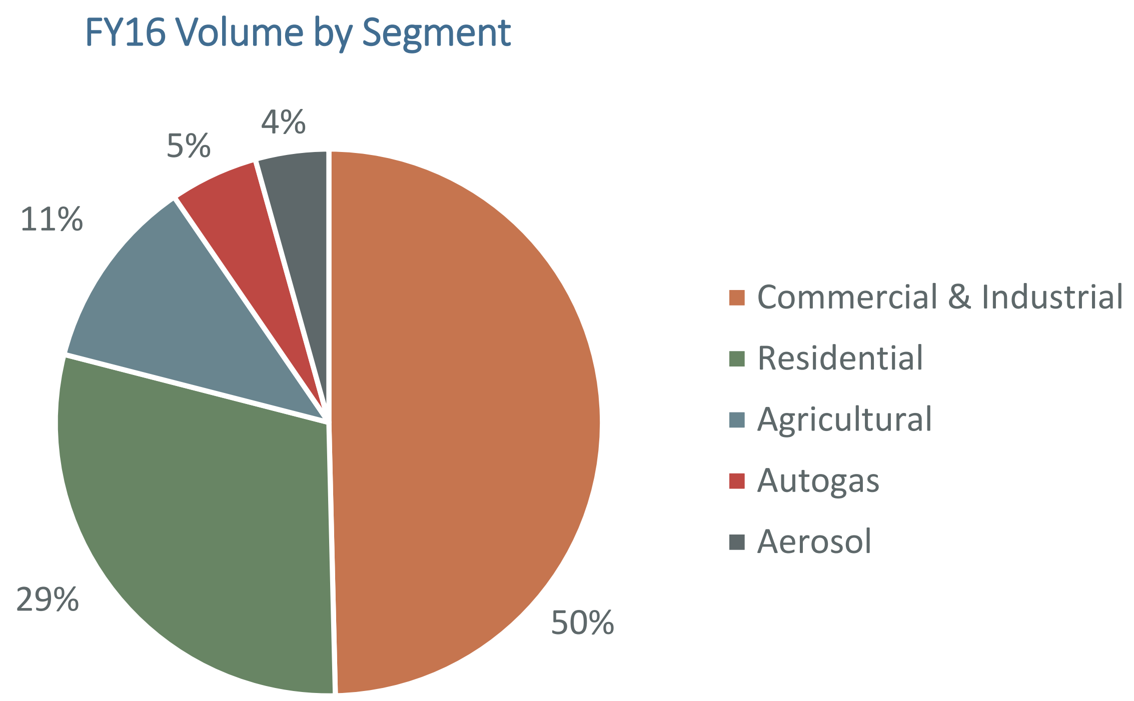
- International segment managed as one company with strong local presence
- Successful ability to identify and integrate quality assets
- Strong operational cash flow
- Track record for margin management
- Growth and integration strategies yield 5% to 8% earnings growth
  - Heating oil to LPG conversion
  - Natural gas marketing
  - Operational effectiveness and delivery of synergies
- Opportunities for additional acquisitions

2016 Key Accomplishments

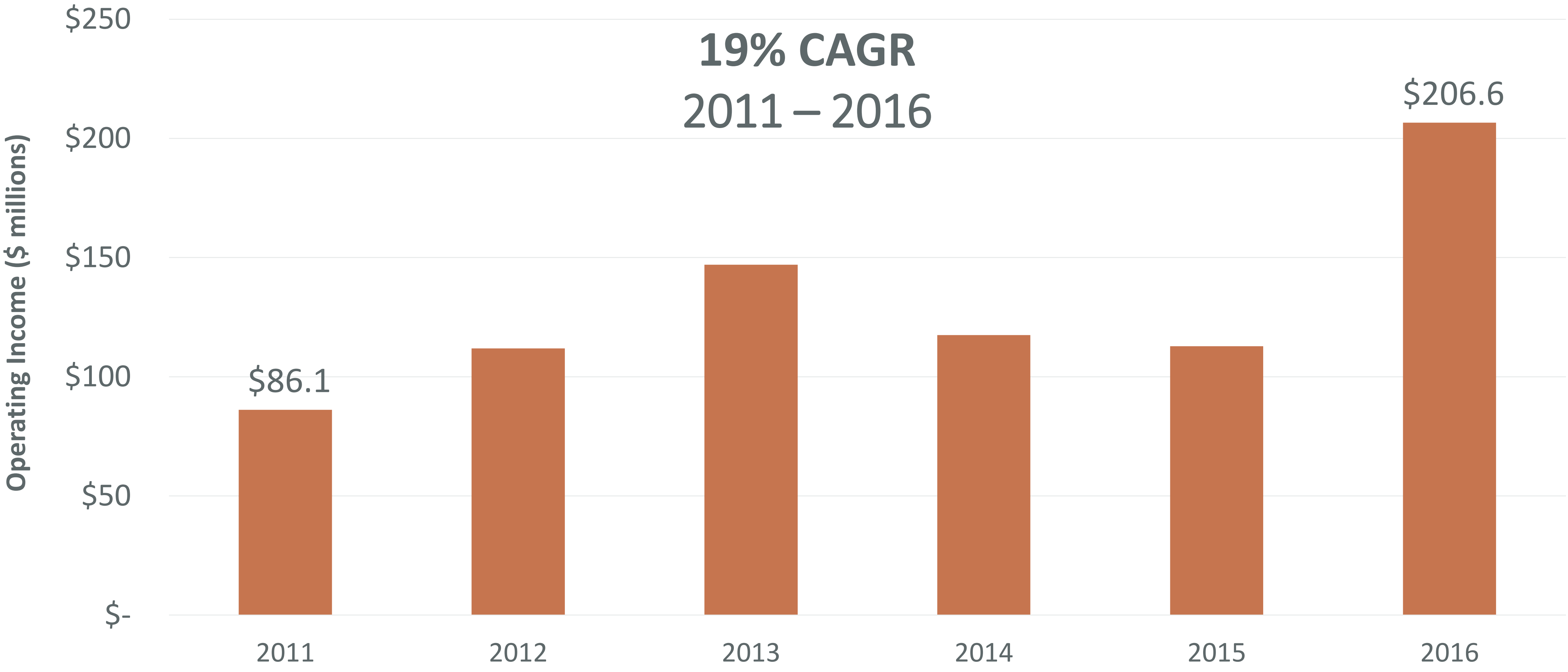
- Finagaz integration is on track
  - Integrated cylinder business, IT systems and headquarters
  - Bulk integration in process
- Acquired over 18.5 million gallons in smaller acquisitions in Norway, Austria and the UK
- Margin expansion through effective price management
- New UGI International management structure
  - Appointed UGI International CEO and CFO
  - Realigned management into 3 regions, effective FY17
  - Established EU-wide roles for critical functions
    - Group supply
    - Industrial management
    - Business development
    - Finance

Serving a Diverse Customer Base

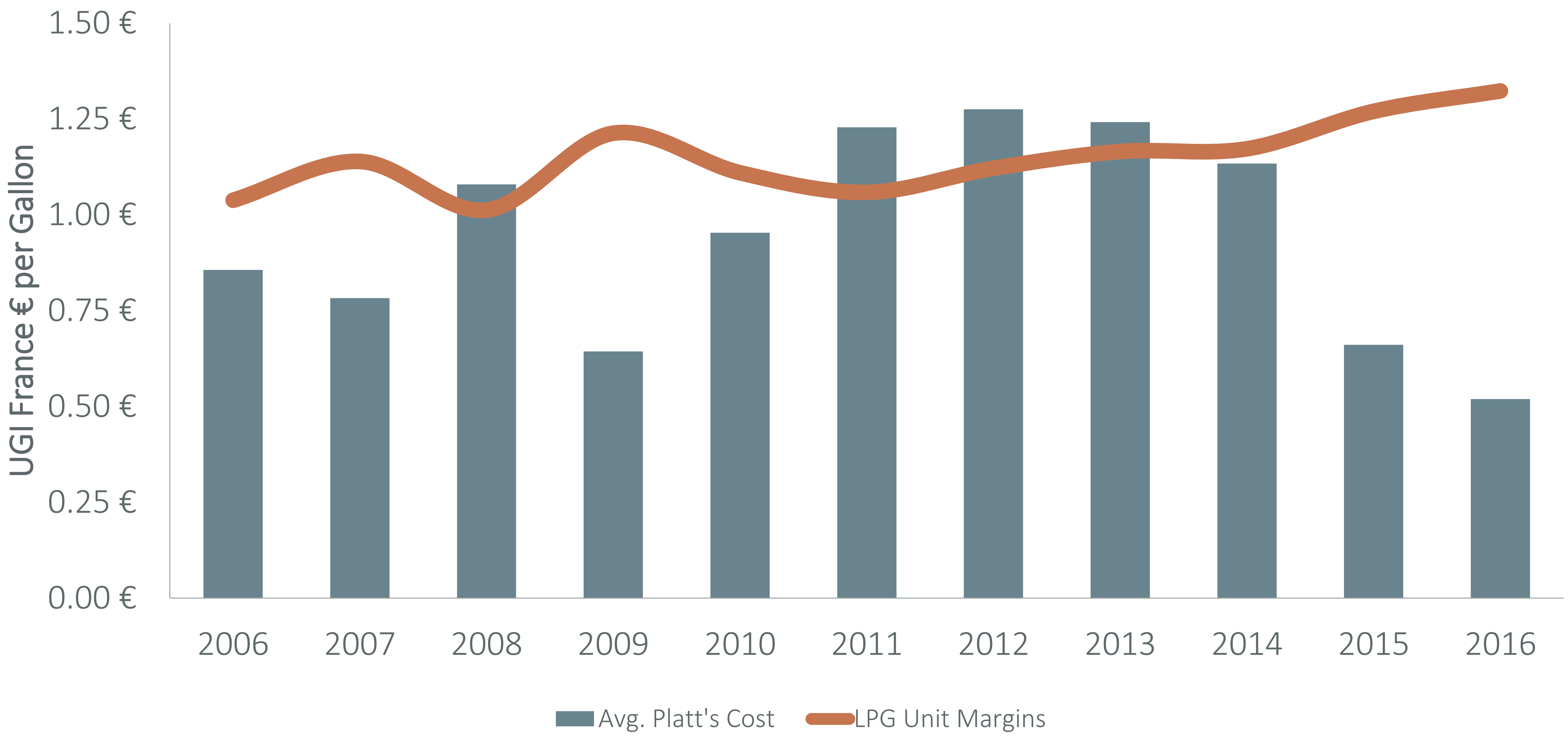




Step Change in Earnings



Track Record of Margin Management



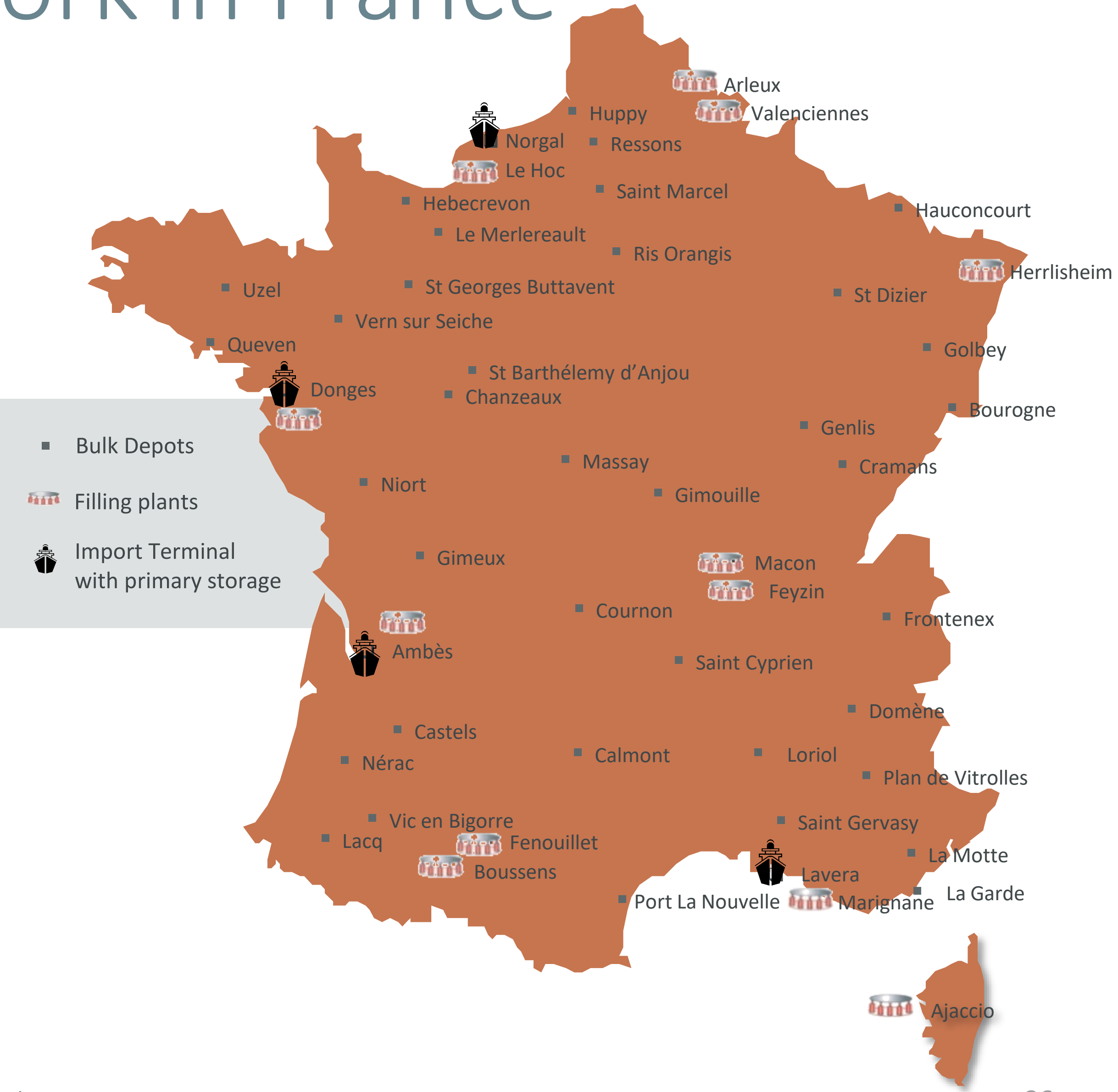
Unit margin is a non-GAAP measure. See appendix for reconciliation.

Competitive Advantages

- Strong market position in Europe
  - Largest LPG distributor in Austria, Denmark, France and Hungary
  - Significant participant in the Benelux , Czech Republic, Norway, Poland, Slovakia, Sweden & UK
- LPG is a core business to UGI
  - Strong management focus
  - Best practices shared with domestic operations
- Strategically located supply assets and purchasing leverage
  - Reduces pricing risk
  - Ensures source of supply

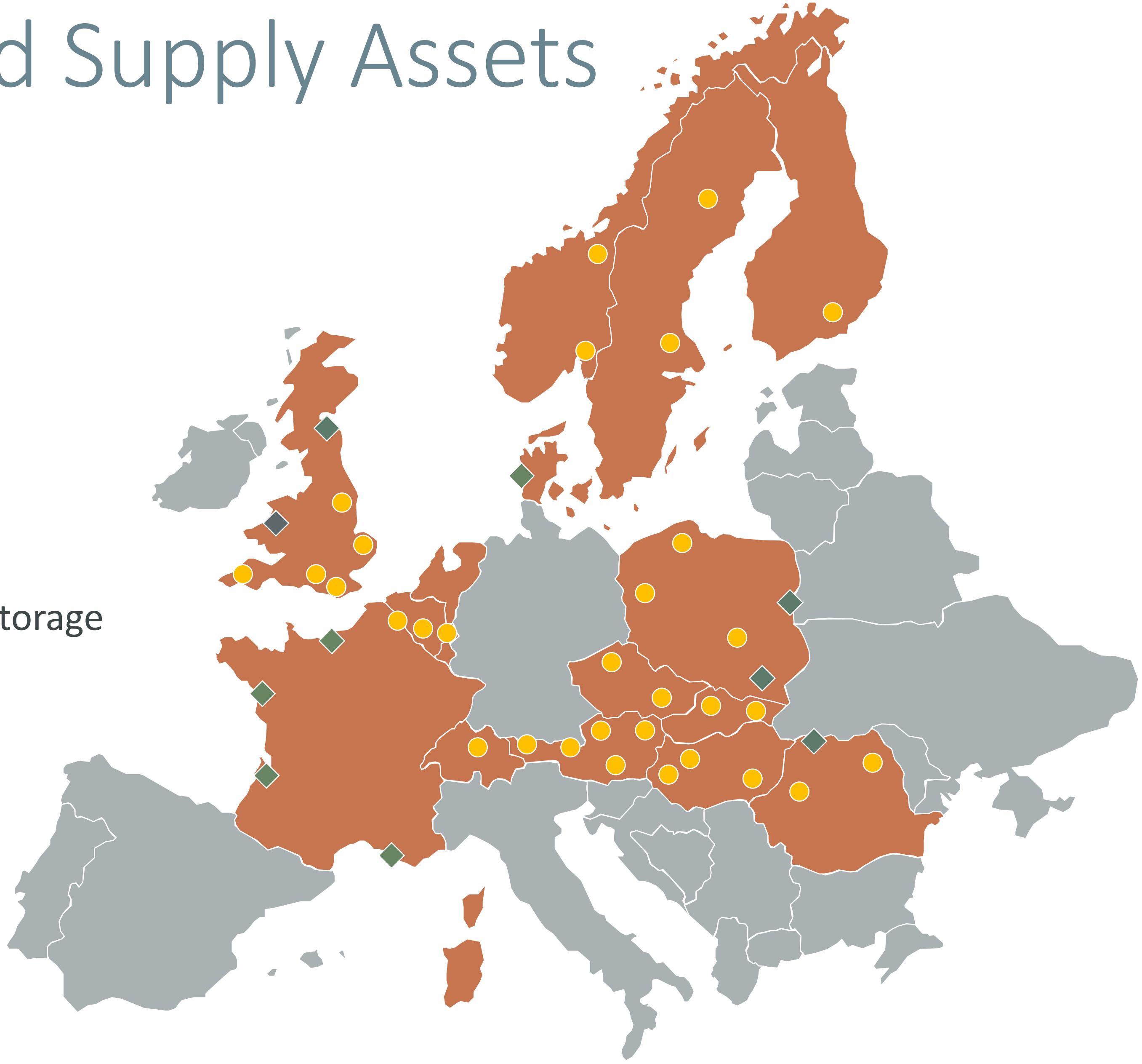
Exceptional LPG Network in France

- Large customer base:
  - ~360,000 bulk customers
  - Over 5 million cylinder customers
  - ~443 MM gallons[1]
- Advantages:
  - Independent supply structure
  - Customer density = efficiency
- Focus on:
  - Customer service
  - Innovation
  - Developing new market segments



[1]Includes Benelux

Strategically Located Supply Assets



Terminals

Depots / Railheads / Storage

Strategies: UGI International West

- Integration of two significant businesses in France
- Focus on:
  - Productivity gains
  - Superior customer service
- New segment opportunities for growth
  - Natural gas marketing
  - Potential for expansion into other countries

Strategies: UGI International North

- UK, Benelux & Nordics
- Mature energy markets and industrial applications
- Focus on:
  - Superior customer service
  - Productivity gains
  - Increasing market position
- New opportunities for growth
  - Natural gas marketing
  - Cylinder business

Strategies: UGI International East

- Poland, Austria, Switzerland, Czech Republic, Hungary, Romania & Slovakia
- Eastern countries still have organic growth
- Markets more mature in Austria and Switzerland
- Focus on:
  - Organic growth of bulk and cylinder LPG
  - Poised for acquisitions

Growth Opportunities in Poland

- Market:
  - Third largest LPG market in Europe
  - Acquired Shell Gas in FY12 and BP Gas in FY13
  - Retail demand: ~290 million gallons
- Significant Growth Opportunities:
  - Highest number of new bulk installations in Europe
  - Growing commercial / industrial segment
  - Piped networks for small communities and developments

Population:
38 Million

120,000
Square Miles

Growth Beyond LPG

- Natural Gas Marketing
  - Grown business from scratch over last five years
  - Leverage sales force and best practices to double the existing business over the next five years
  - Opportunities in U.K., Germany and Poland

- LNG Distribution
  - Assessing LNG distribution opportunities as market evolves
  - Longer term business objective
  - Focus on U.K. and Nordic countries
  - Motor fuel and marine markets are attractive

Summary & Conclusion

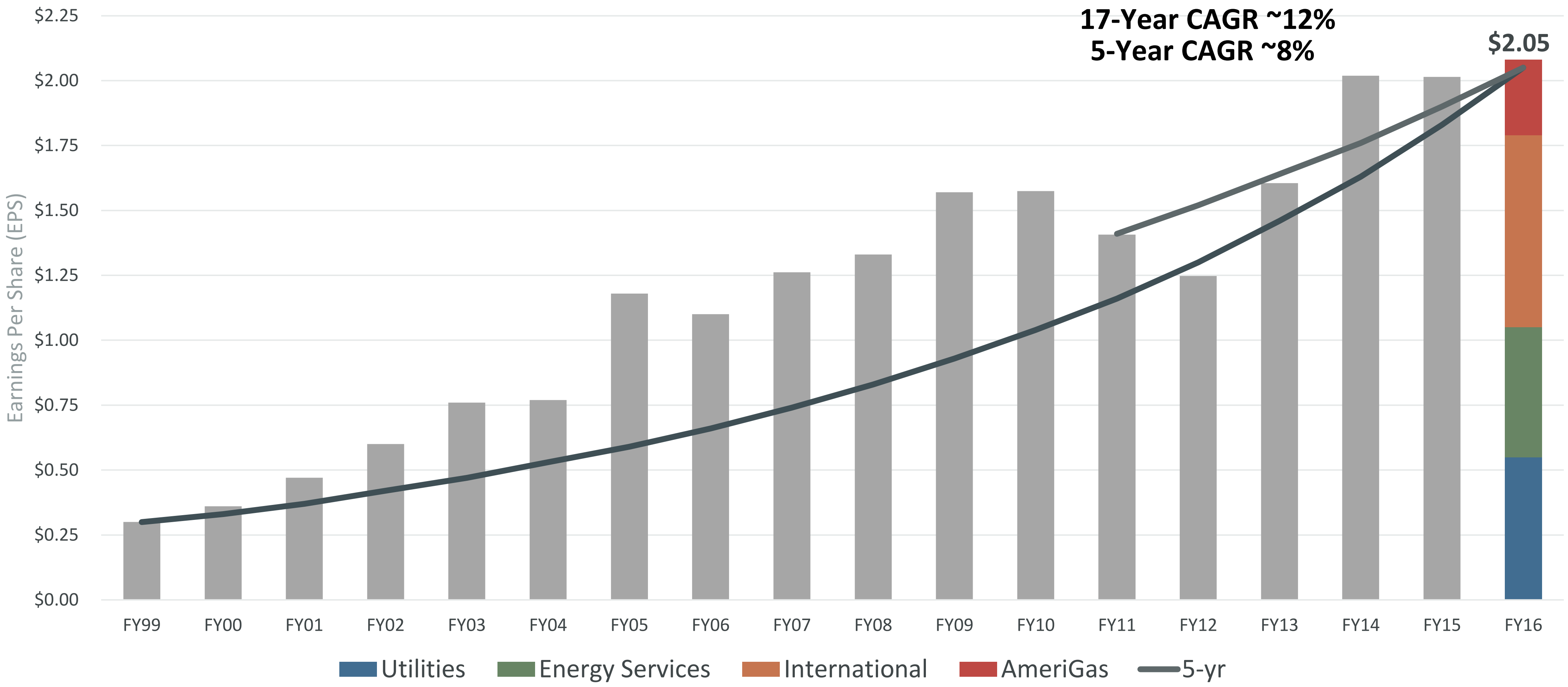
- Core international segment with strong **market share** in 16 countries
- Strong **operational cash flow** with minimal required capital expenditures
- Track record for acquisition **integration** and **margin management**
- Clear strategies for **growth**

Financial Outlook

Key Takeaways

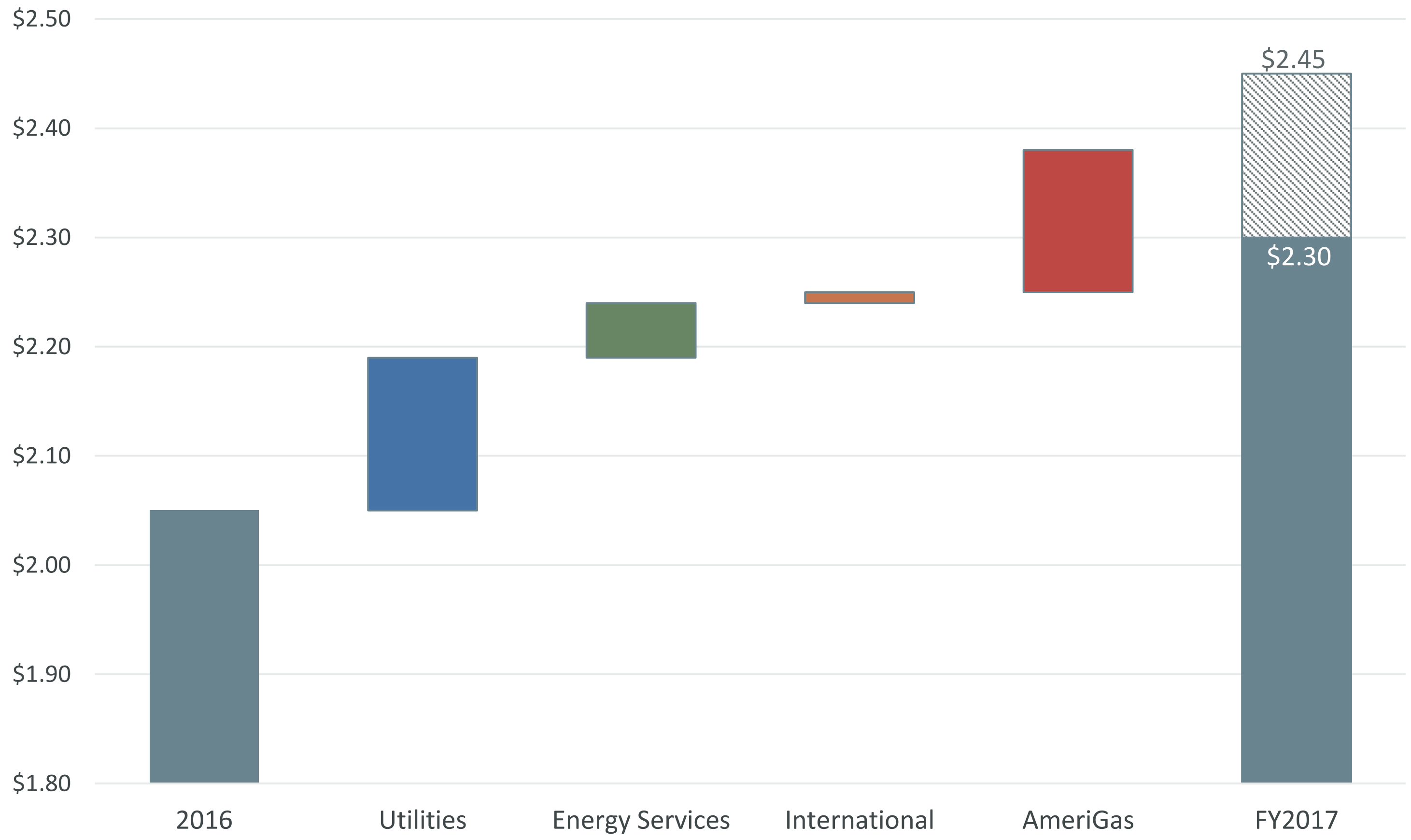
- UGI is a balanced growth & income investment
- Positioned to deliver strong earnings and cash flow growth
  - Utilities – customer growth and infrastructure investment
  - Energy Services – capitalizing on infrastructure gap and unique Marcellus asset portfolio
  - AmeriGas – ACE, National Accounts, and bolt-on acquisitions
  - UGI International – region specific growth strategies
- Proven track record for capital stewardship
  - $190MM - $220MM annual cash available for investment
- Superior cash flow and balance sheet enable growth

EPS Growth Exceeding Long-Term Target



EPS for 1999 – 2009 represents GAAP EPS, adjusted for stock splits. EPS for 2010-2016 represents Adjusted EPS, which is a non-GAAP measure, adjusted for stock splits. See appendix for reconciliation.

FY 17 Adjusted EPS Guidance of $2.30 – $2.45

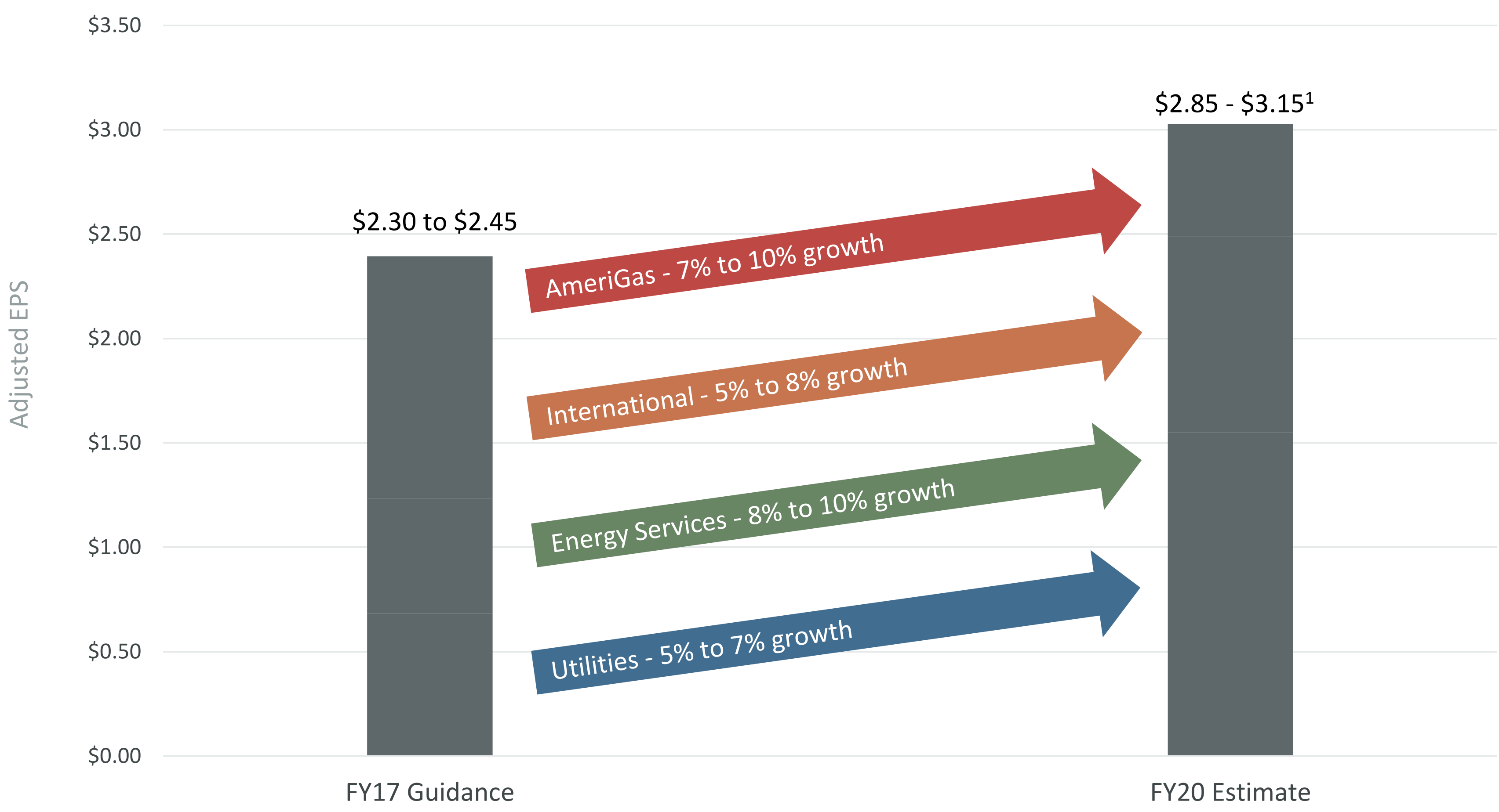


Variance Attributable To:

- Return to normal weather and volatility
- Full year of FY16 acquisitions
- Continued integration of Finagaz
- Utility and marketing customer growth
- AmeriGas growth in ACE and National Accounts
- Continued peaking growth

Adjusted EPS is a non-GAAP measure. See appendix for reconciliation of 2016 Adjusted EPS.
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 derivative instruments and Finagaz integration expenses, we cannot reconcile 2017 Adjusted EPS to diluted EPS, the most comparable GAAP measure.

Business Unit Growth Drives UGI Performance



[1]Estimated using long-term EPS guidance of 6-10% from the midpoint of 2017 guidance.
Adjusted EPS is a non-GAAP measure. 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 derivative instruments and Finagaz integration expenses, we cannot reconcile 2017 and 2020 Adjusted EPS to diluted EPS, the most comparable GAAP measure.

AmeriGas Significant Contributor to UGI Growth

GP Interest in OLP

OLP Net Income x 1.01%

+

GP Interest in MLP

(MLP Net Income – IDRs) x 26%

+

GP IDR Income

IDRs (GP Receipt of IDRs in excess of 1%)

-

Taxes

=

Net Income Attributable to UGI

3-4% EBITDA Growth + IDRs (2-3% Dividend Growth) = 7-10% UGI Earnings Growth Impact

Reducing Weather Dependence

Midstream & Marketing

- Anticipating over 50% fee-based margin by 2020
- Increased peak day requirements driving opportunities for fixed-fee peaking services
- Pipeline contracts with take or pay provisions replace volatility-based capacity margin

AmeriGas

- ACE cylinder business is counter-seasonal
- National account volumes less correlated with weather
- Geographic diversity limits regional weather risk
- Warm weather plan controls expenses

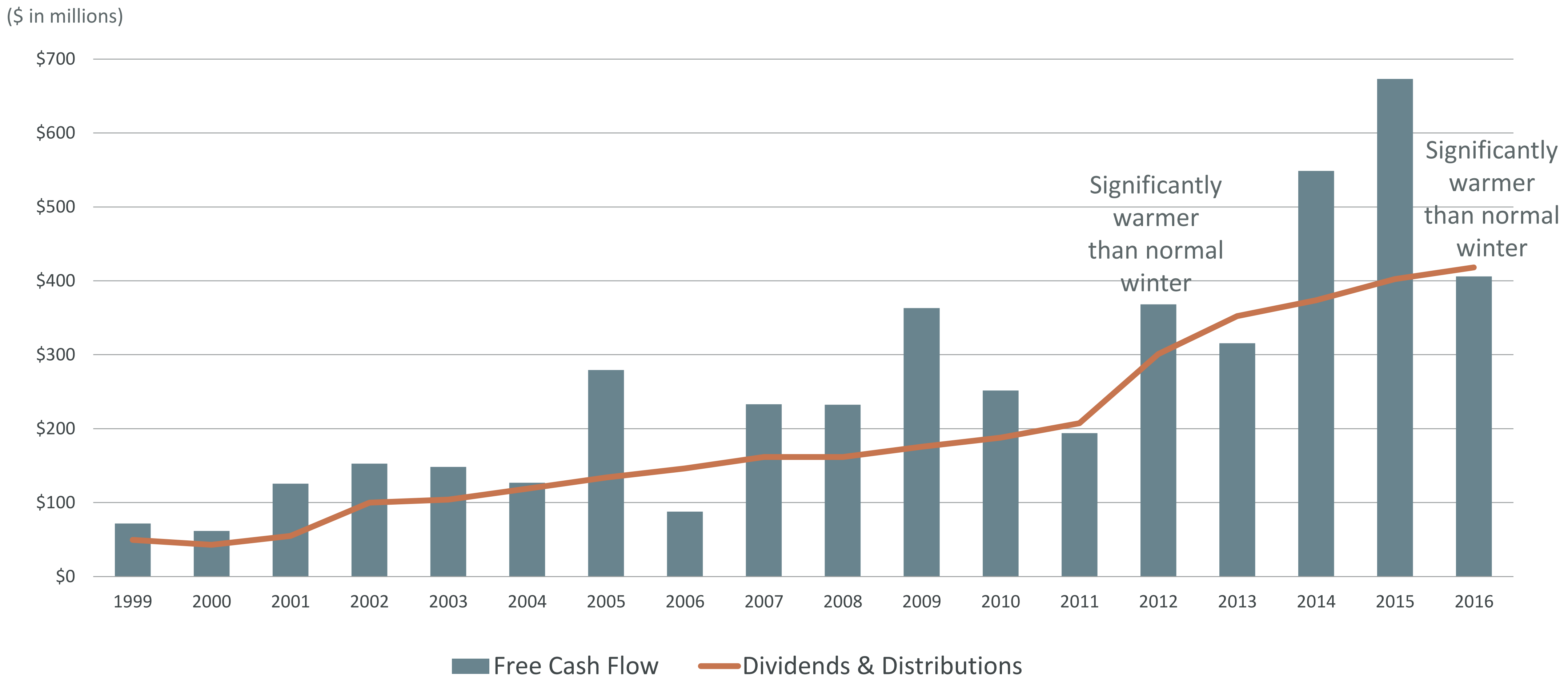
Utility

- Increasing fixed customer charges in base rate cases
- Recovery through reconcilable riders
- Adding commercial and industrial customers with higher base usage

International

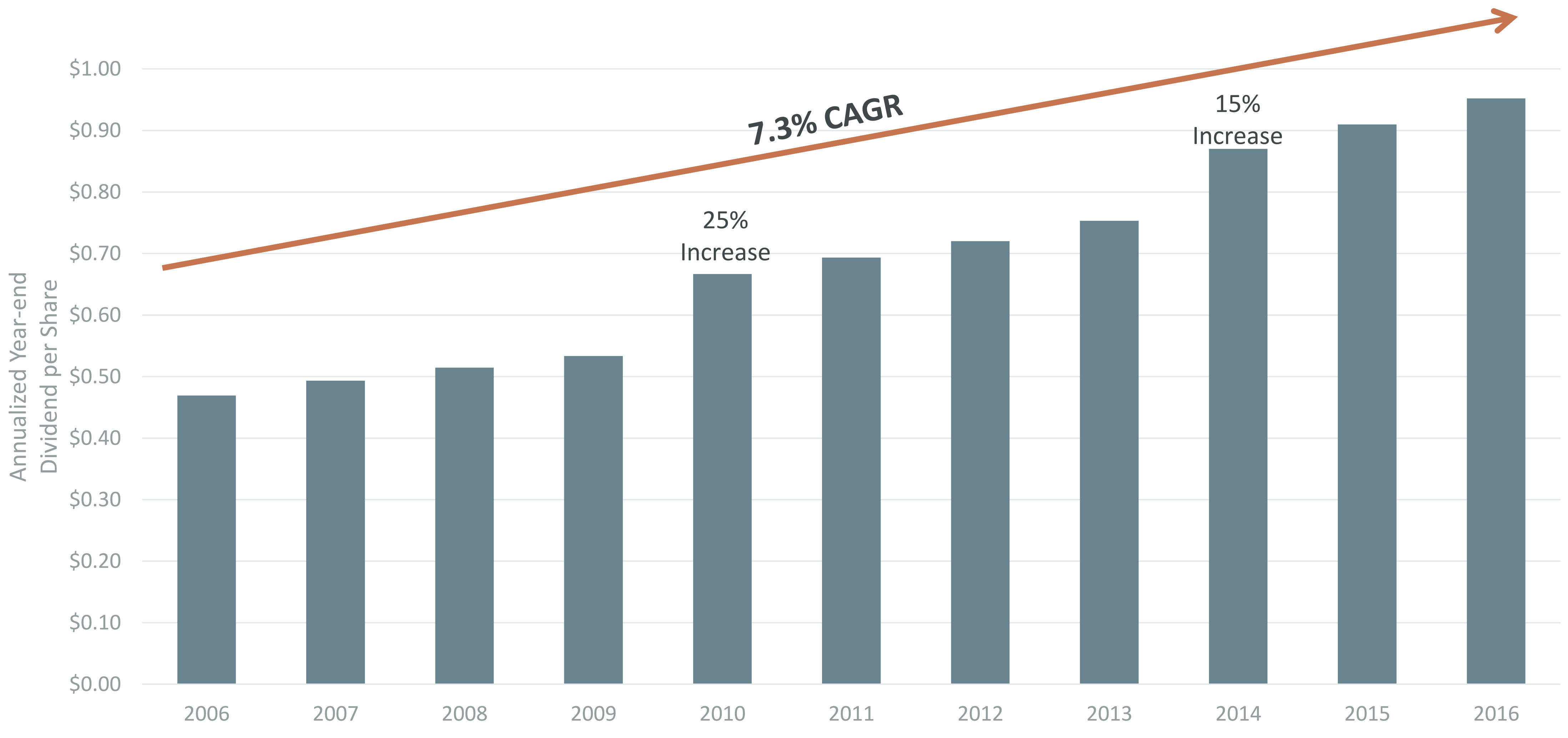
- Geographic diversity limits regional weather risk
- Cylinder business supports non-heating home usage
- Industrial volumes not impacted by weather

Free Cash Flow Enables Strong Dividend Growth



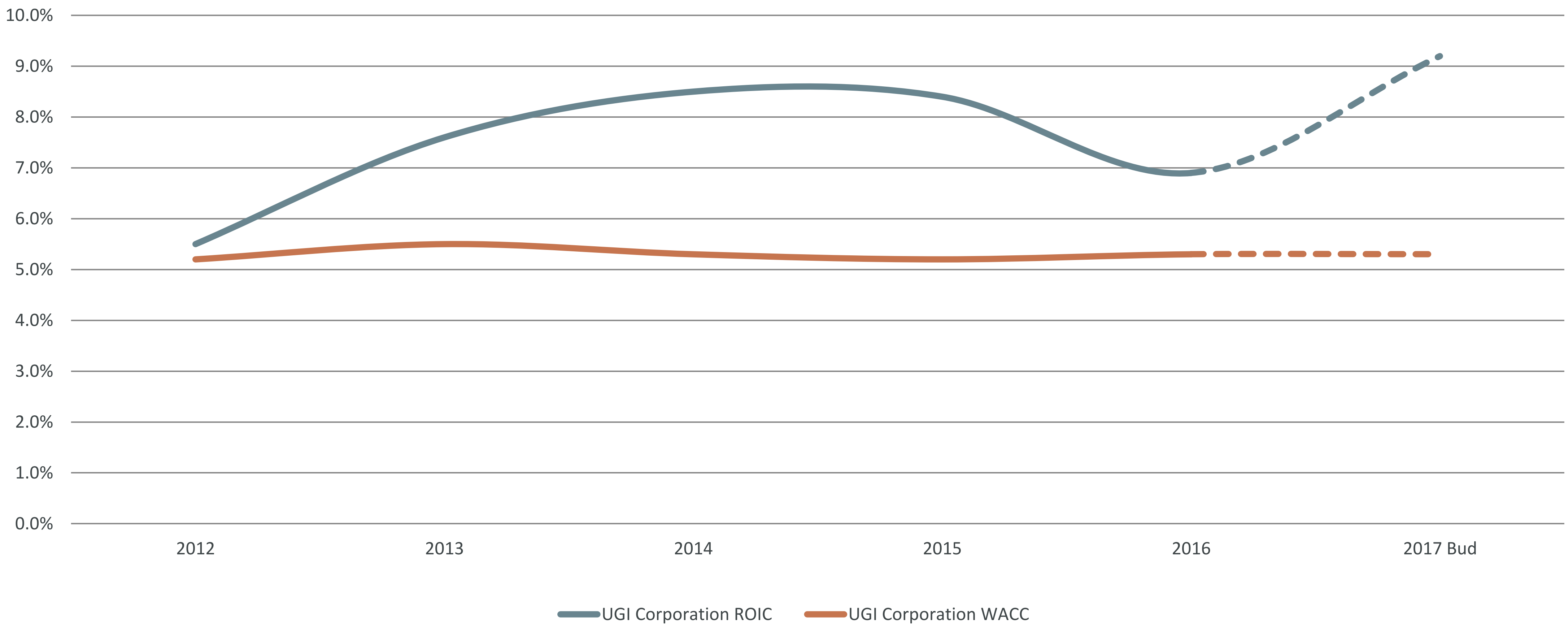
Free cash flow is a non-GAAP measure. See appendix for reconciliation.

Historical Dividend Growth Exceeds 4%



Improved ROIC in Period of Record Capital Deployment

Exceeds Cost of Capital

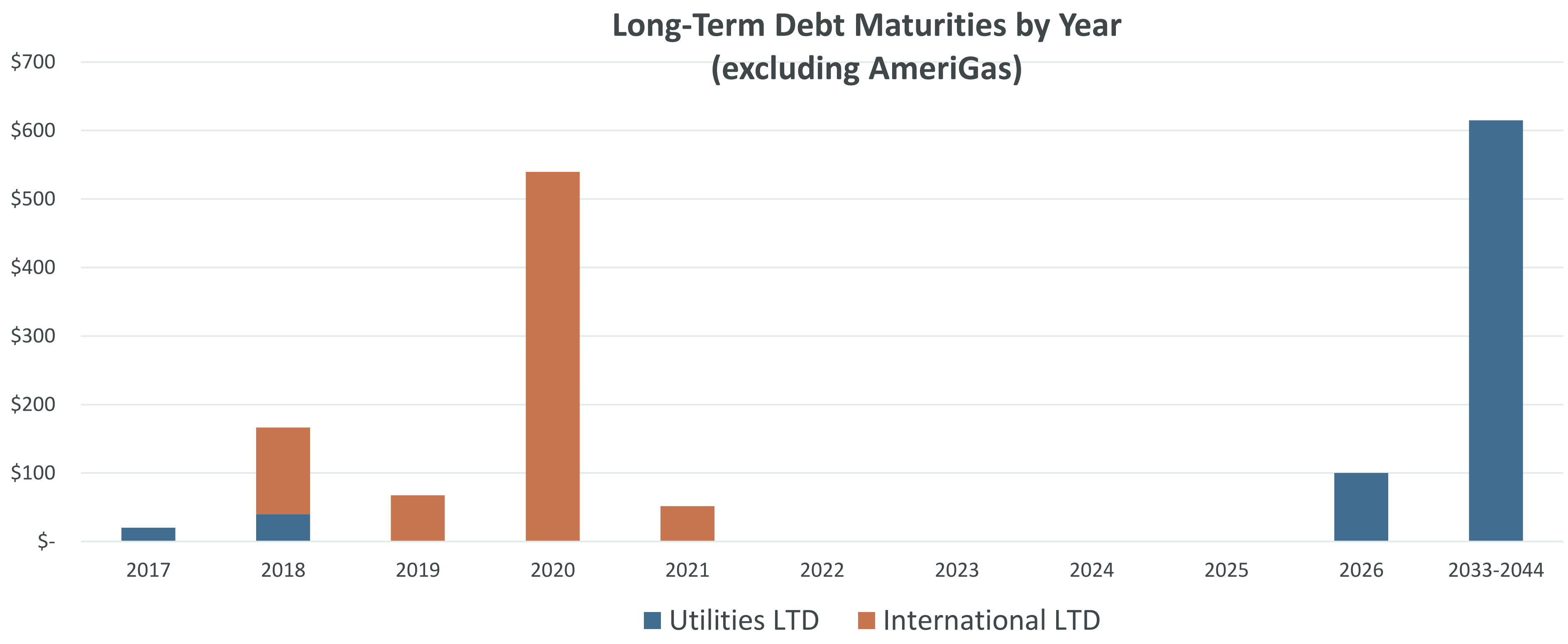


See appendix for definitions of ROIC and WACC.

Balance Sheet Strength Provides Foundation for Growth

- Focus on financial integrity
  - Disciplined adherence to financial hurdles
  - Conservative financing
- Each business unit self-funds growth
  - No debt at UGI Corporation
- Over $1.3B of available liquidity
- Minimal near term financing needs
- UGI has not issued equity since 2004

Limited Near Term Financing Needs



Revolving Credit Facility Maturities:

- UGI Utilities $300M – 2020
- Energy Services $240M – 2021
- UGI International € 85M – 2020

2017 Outlook

- Adjusted Earnings Per Share of $2.30 - $2.45
  - Organic growth
  - Impact of strategic investments
  - Return to normal weather and volatility
  - Impact of currency mitigated by 3-year hedging program
- Line-of-sight to Key growth opportunities:
  - Sunbury Pipeline in service and progression on PennEast
  - Increasing LNG infrastructure
  - Utilities infrastructure replacement and rate case
  - Continued Finagaz integration and international M&A opportunities
  - Further progress on AmeriGas growth initiatives

Conclusion and Q&A

Summary

- Exceptional track record for delivering balanced growth & income for our shareholders
- Strong diversified cash generation
- Balance sheet very strong with substantial capacity to fund growth investments
- Disciplined capital stewardship
- Portfolio of growth opportunities has never been stronger

APPENDIX

Definitions

Free Cash Flow – Cash provided by operations less capital expenditures

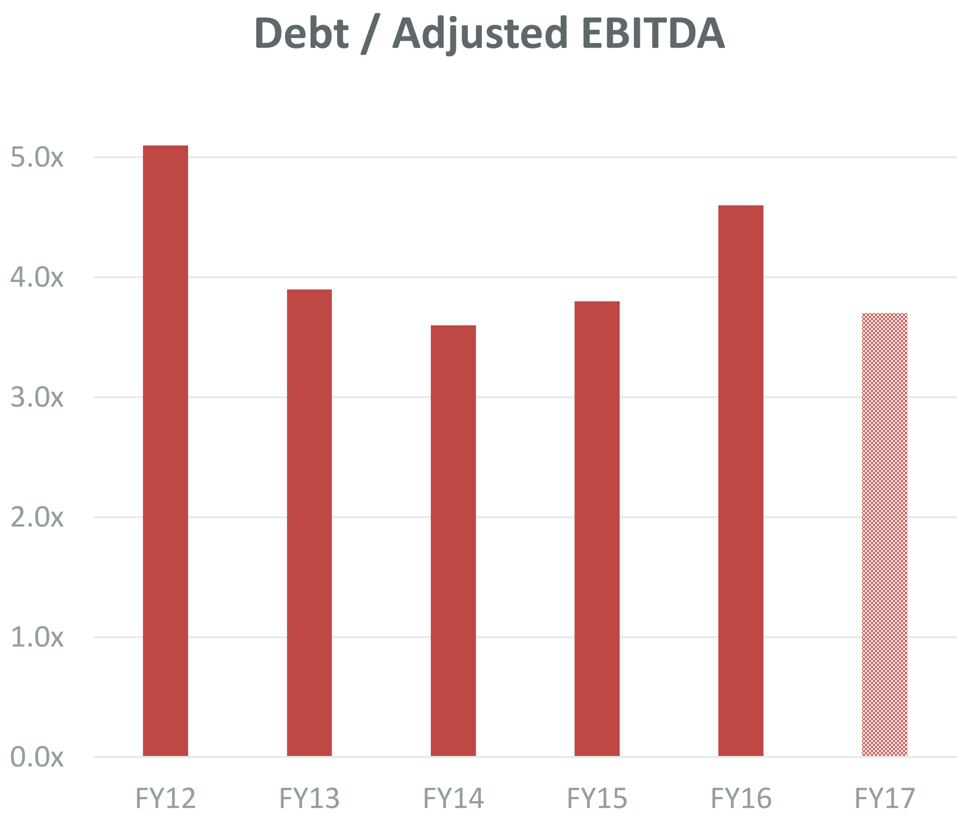
Return on Invested Capital (ROIC) – Trailing twelve months operating income reduced by taxes using the effective tax rate (NOPAT) divided by a twelve-month average of total capitalization (total equity plus total debt) less cash with the exception of FY17 which uses forecasted NOPAT divided by a two-year average total capitalization.

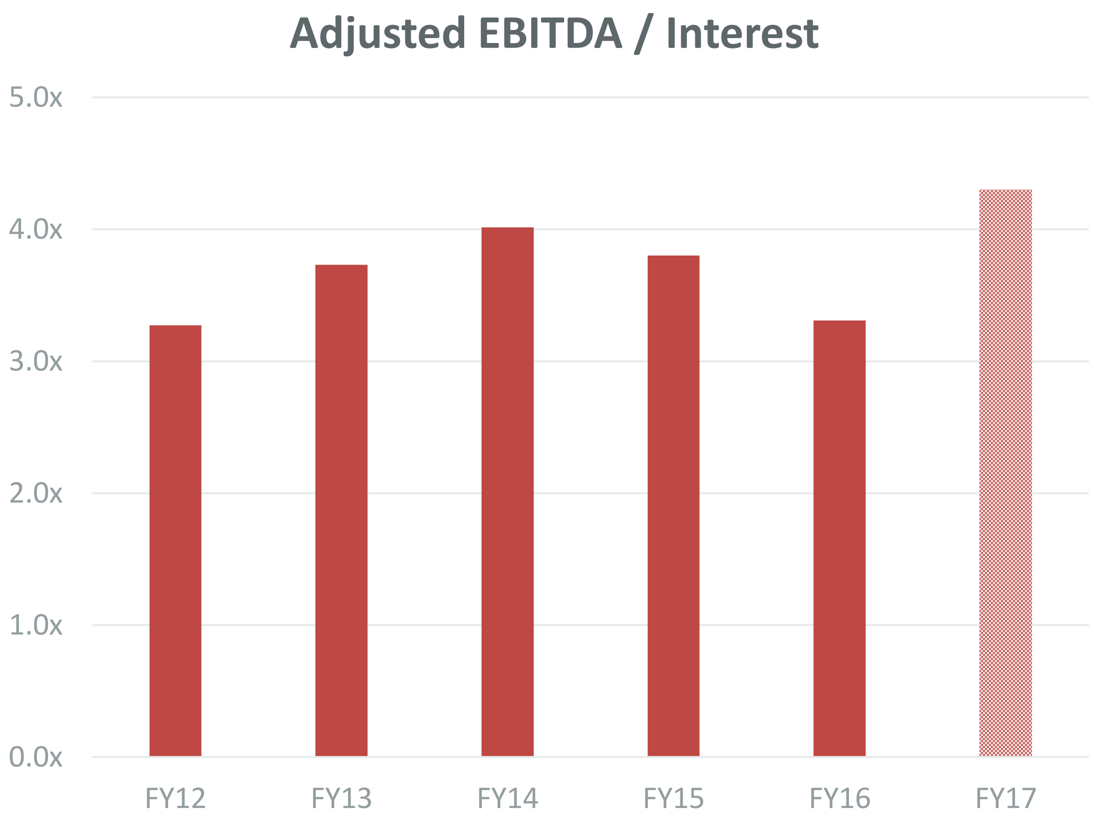
Weighted Average Cost of Capital (WACC) -

WACC[1] = (Total Equity/Total Capitalization)*Cost of Equity + (Debt/Total Capitalization) * After-Tax Cost of Debt

[1] Based on UGI Utilities Cost of Debt and Capital Structure

Leverage Ratios





2017 metrics based on midpoint of guidance.
Adjusted EBITDA is a non-GAAP measure. See appendix for reconciliation.

Because we are unable to predict certain potentially material items affecting Adjusted EBITDA, principally mark-to-market gains and losses on derivative instruments, we cannot reconcile 2017 Adjusted EBITDA to Net Income, the most comparable GAAP measure.

Commonality with AmeriGas

Customer Segments	AmeriGas	International
Bulk delivery business (250 – 1,000 gallons)	X	X
Cylinder exchange	X	X
Motor fuel – forklifts	X	X
Motor fuel – over the road autogas		X

Competitive Advantages	AmeriGas	International
Scale	X	X
“Hub and spoke” truck-based delivery logistics	X	X
Risk management – credit and supply	X	X
Safety	X	X
Customer service	X	X

2016 AmeriGas Adjusted Net Income Attributable to UGI

GP Interest in OLP
OLP Net Income x 1.01%

\+

GP Interest in MLP
(MLP Net Income – IDRs) x 26%

\+

GP IDR Income
IDRs (GP Receipt of IDRs in excess of 1%)

=

Sum Above less Taxes
Earnings = Sum of above less taxes

$350.6MM x 1.01% = $3.5MM [a]
[a] Net Income attributable to non-controlling interest of $4.2M less 1.01% of $66.1M gains from commodity instruments not associated with current period transactions.

\+

($141.6MM [b] -$38.2MM) x 26% = $26.9MM
[b] Net Income attributable to AmeriGas Partners, L.P. of $207.0MM less 98.99% of $66.1MM gains from commodity instruments not associated with current period transactions.

\+

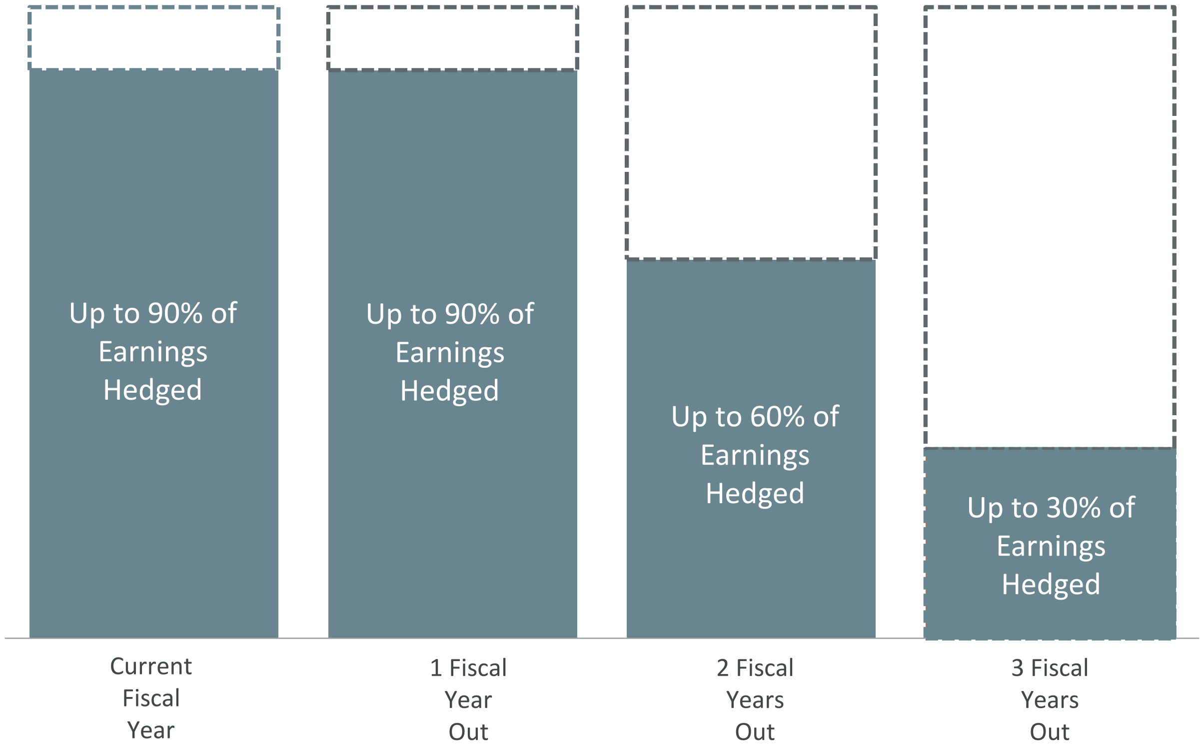
$38.2MM [c]
[c] Footnote 5 – Quarterly Distributions

=

$68.6x 63%=$43.2MM

Currency Hedging Program

We hedge up to 90% of expected pre-tax earnings. The goal is to smooth earnings translation by layering currency hedges on a rolling annual basis.



Program considerations

- We hedge the following currency pairs
  - EUR to USD
  - GBP to USD
- Hedging is accomplished primarily through FX forward contracts
- Hedges are initiated seasonally throughout the year
- Hedges will be marked-to-market with both unrealized and realized gains/(losses) reflected in GAAP income

UGI Corporation Adjusted Earnings Per Share

	Year Ended September 30,						
	2010	2011	2012	2013	2014	2015	2016
NON-GAAP RECONCILIATION:							
Adjusted net income attributable to UGI Corporation:							
Net income attributable to UGI Corporation	$ 251.8	$ 245.4	$ 210.2	$ 278.1	$ 337.2	$ 281.0	$ 364.7
Net (gains) losses on commodity derivative instruments not associated with current-period transactions (net of tax of $(5.8), $11.5, $6.3, $3.1, $(4.5), $(30.9), and $13.5, respectively) (a) (b)	8.2	(17.4)	(8.9)	(4.3)	6.6	53.3	(29.9)
Integration and acquisition expenses associated with Finagaz acquired on May 29, 2015 (net of tax of $0, $0, $0, $0, $(2.2), $(7.7), and $(10.6), respectively) (a)	-	-	-	-	4.3	14.9	17.3
Loss on extinguishments of debt (net of tax of $0, $0, $(1.4), $0, $0, $0, and $(5.0), respectively) (a)	-	-	2.2	-	-	-	7.9
Costs associated with extinguishment of debt (net of tax of $0, $(6.6), $0, $0, $0, $(5.7), and $0, respectively) (a) (c)	-	10.4	-	-	-	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, $(5.6), $(2.8), $0, $0, and $0, respectively) (a)	-	-	8.8	4.4	-	-	-
Gain on sale of Atlantic Energy (net of tax of $19.3 in 2010)	(17.2)						
Adjusted net income attributable to UGI Corporation (d)	$ 242.8	$ 238.4	$ 212.3	$ 278.2	$ 353.8	$ 353.8	$ 360.0
Adjusted earnings per common share attributable to UGI stockholders:							
UGI Corporation earnings per share - diluted	$ 1.52	$ 1.45	$ 1.24	$ 1.60	$ 1.92	$ 1.60	$ 2.08
Net (gains) losses on commodity derivative instruments not associated with current-period transactions (b)	0.05	(0.10)	(0.05)	(0.02)	0.04	0.30	(0.17)
Integration and acquisition expenses associated with Finagaz acquired on May 29, 2015			-	-	0.03	0.08	0.10
Loss on extinguishments of debt		0.06	0.01	-	-	-	0.04
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 retail propane businesses of Energy Transfer Partners, L.P. (“Heritage Propane”) acquired by the Partnership on January 12, 2012			0.05	0.03	-	-	-
Gain on sale of Atlantic Energy	(0.11)						
Adjusted diluted earnings per share (d)	$ 1.46	$ 1.41	$ 1.25	$ 1.61	$ 2.02	$ 2.01	$ 2.05

(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 nonGAAP 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 and costs associated with extinguishments of debt, Finagaz and Heritage Propane integration and acquisition expenses, a gain on the sale of Atlantic Energy, and the impact of a retroactive change in French tax law.

UGI Corporation 2016 Adjusted EPS by Segment

	Total	AmeriGas Propane	UGI Utilities	Midstream & Marketing	UGI International	Corporate & Other
Adjusted diluted earnings per share:						
UGI Corporation earnings per share - diluted	$ 2.08	$ 0.25	$ 0.55	$ 0.50	$ 0.64	$ 0.14
Net gains on commodity derivative instruments not associated with current-period transactions (a)	(0.17)					(0.17)
Loss on extinguishments of debt	0.04	0.04				
Integration expenses associated with Finagaz	0.10				0.10	
Adjusted diluted earnings per share	$ 2.05	$ 0.29	$ 0.55	$ 0.50	$ 0.74	$ (0.03)

(a) Includes the effects of rounding.

UGI Corporation Free Cash Flow

($ in millions)

	Year Ended September 30,								
	1999	2000	2001	2002	2003	2004	2005	2006	2007
Net Cash Provided By Operating Activities	$ 141.9	$ 132.7	$ 203.5	$ 247.5	$ 249.1	$ 260.7	$ 437.7	$ 279.4	$ 456.2
Less: Expenditures for property, plant, and equipment	(70.2)	(71.0)	(78.0)	(94.7)	(100.9)	(133.7)	(158.4)	(191.7)	(223.1)
Free Cash Flow	$ 71.7	$ 61.7	$ 125.5	$ 152.8	$ 148.2	$ 127.0	$ 279.3	$ 87.7	$ 233.1

	Year Ended September 30,								
	2008	2009	2010	2011	2012	2013	2014	2015	2016
Net Cash Provided By Operating Activities	$ 464.4	$ 665.0	$ 598.8	$ 554.7	$ 707.7	$ 801.5	$ 1,005.4	$ 1,163.8	$ 969.7
Less: Expenditures for property, plant, and equipment	(232.1)	(301.8)	(347.3)	(360.7)	(339.4)	(486.0)	(456.8)	(490.6)	(563.8)
Free Cash Flow	$ 232.3	$ 363.2	$ 251.5	$ 194.0	$ 368.3	$ 315.5	$ 548.6	$ 673.2	$ 405.9

UGI Energy Services Total Margin

($ in millions)

	Year Ended September 30,																	
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Total Revenues	$ 90.4	$ 150.7	$ 409.2	$ 380.6	$ 714.5	$ 1,025.4	$ 1,420.2	$ 1,486.5	$ 1,409.8	$ 1,696.4	$ 1,309.5	$ 1,222.6	$ 1,155.9	$ 942.2	$ 1,122.8	$ 1,473.7	$ 1,181.4	$ 876.6
Total Cost of Sales	(84.4)	(143.0)	(378.8)	(340.3)	(659.9)	(947.5)	(1,323.9)	(1,375.3)	(1,282.3)	(1,541.0)	(1,147.8)	(1,055.5)	(986.5)	(779.7)	(927.3)	(1,149.8)	(872.4)	(612.2)
Net Margin	$ 6.0	$ 7.6	$ 30.4	$ 40.3	$ 54.6	$ 77.9	$ 96.3	$ 111.2	$ 127.5	$ 155.3	$ 161.7	$ 167.1	$ 169.4	$ 162.5	$ 195.5	$ 323.9	$ 309.0	$ 264.4
Margin Breakdown:																		
Commodity Marketing	$ 6.0	$ 6.2	$ 13.4	$ 18.8	$ 25.2	$ 32.2	$ 40.0	$ 36.0	$ 42.7	$ 38.9	$ 42.2	$ 60.2	$ 67.5	$ 56.9	$ 57.6	$ 61.9	$ 60.6	$ 45.7
Natural Gas Marketing	*6.0*	*6.2*	*13.4*	*18.8*	*25.2*	*32.0*	*39.3*	*35.3*	*41.8*	*37.0*	*37.5*	*45.7*	*50.4*	*35.3*	*46.2*	*59.4*	*52.2*	*39.8*
Retail Power Marketing	-	-	-	-	-	*0.2*	*0.8*	*0.7*	*0.9*	*1.9*	*4.6*	*14.5*	*17.2*	*21.6*	*11.4*	*2.5*	*8.4*	*5.9*
Midstream	-	-	-	2.6	3.0	5.2	13.1	26.0	30.7	46.1	49.0	47.4	51.7	57.5	74.9	184.9	180.4	161.1
Power Generation	-	-	-	2.6	7.4	17.5	20.5	24.1	27.5	39.2	35.0	27.7	18.2	16.0	31.5	45.5	43.6	34.2
HVAC	-	1.4	17.0	16.3	19.0	22.9	22.7	25.1	26.6	31.2	35.5	31.9	31.9	32.1	31.5	31.7	24.4	23.3
Net Margin	$ 6.0	$ 7.6	$ 30.4	$ 40.3	$ 54.6	$ 77.9	$ 96.3	$ 111.2	$ 127.5	$ 155.3	$ 161.7	$ 167.1	$ 169.4	$ 162.5	$ 195.6	$ 323.9	$ 309.0	$ 264.4

Revenues and cost of sales excludes net pre-tax gains and losses on commodity derivative instruments not associated with current period transactions.

AmeriGas Adjusted EBITDA

($ in millions)

	Year Ended September 30,										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Net income attributable to AmeriGas Partners, L.P. (a)	$ 91.2	$ 190.8	$ 158.0	$ 224.6	$ 165.2	$ 138.5	$ 11.0	$ 221.2	$ 289.9	$ 211.2	$ 207.0
Income tax expense	0.2	0.8	1.7	2.6	3.3	0.4	2.0	1.7	2.6	2.9	(1.6)
Interest expense	74.1	71.5	72.9	70.3	65.1	63.5	142.6	165.4	165.6	162.8	164.1
Depreciation and amortization	72.5	75.6	80.4	83.8	87.4	94.7	169.1	202.9	197.2	194.9	190.0
EBITDA	**$ 237.9**	**$ 338.7**	**$ 313.0**	**$ 381.4**	**$ 321.0**	**$ 297.1**	**$ 324.7**	**$ 591.2**	**$ 655.3**	**$ 571.8**	**$ 559.5**
Add back: Loss on extinguishment of debt	17.1	-	-	-	-	38.1	13.3	-	-	-	48.9
Exclude: Acquisition and Transition Costs	-	-	-	-	-	-	46.2	26.5	-	-	-
Exclude: Hedge Mark to market impact	-	-	-	-	-	-	-	-	9.5	47.8	(66.1)
Exclude: Gain on sale of storage facilities	-	(46.1)	-	(39.9)	-	-	-	-	-	-	-
Add back: Loss on termination of interest rate hedges	-	-	-	-	12.2	-	-	-	-	-	-
Add back: Litigation Reserve adjustment	-	-	-	-	7.0	-	-	-	-	-	-
Noncontrolling Interest in net gains (Losses) on commodity derivative instruments not associated with current-period transactions and Heritage transition expenses	-	-	-	-	-	-	-	(0.3)	(0.1)	(0.4)	0.7
Heritage Pro Forma EBITDA	-	-	-	-	-	-	82.5	-	-	-	-
Adjusted EBITDA	**$ 255.0**	**$ 292.6**	**$ 313.0**	**$ 341.5**	**$ 340.2**	**$ 335.2**	**$ 466.7**	**$ 617.4**	**$ 664.7**	**$ 619.2**	**$ 543.0**
Average Diluted LP Units Outstanding	57	57	57	57	57	57	81	93	93	93	93
EBITDA / LP Unit	$ 4.5	$ 5.1	$ 5.5	$ 6.0	$ 6.0	$ 5.9	$ 5.7	$ 6.6	$ 7.2	$ 6.7	$ 5.8
Total Long Term Debt							$ 2,328	$ 2,300	$ 2,292	$ 2,283	$ 2,360
Short Term Borrowings							50	117	109	68	153
Total Debt							$ 2,378	$ 2,417	$ 2,401	$ 2,352	$ 2,514
Debt / EBITDA							5.1x	3.9x	3.6x	3.8x	4.6x
Interest							$ 143	$ 165	$ 166	$ 163	$ 164
EBITDA / Interest							3.3x	3.7x	4.0x	3.8x	3.3x

(a) As adjusted in accordance with the transition provisions for accounting for non-controlling interests in consolidated subsidiaries.

AmeriGas

AmeriGas Unit Margin

($ in thousands, except per unit amounts)

	Year Ended September 30,										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Propane revenues	$ 1,953,714	$ 2,096,080	$ 2,624,672	$ 2,091,890	$ 2,158,800	$ 2,360,439	$ 2,677,631	$ 2,884,766	$ 3,440,868	$ 2,612,401	$ 2,053,160
Propane cost of sales	(1,277,306)	(1,365,071)	(1,836,917)	(1,254,332)	(1,340,615)	(1,546,161)	(1,642,658)	(1,571,574)	(2,034,592)	(1,301,167)	(719,842)
Adjustment for Commodity Mark-to-Market (gain) loss	-	-	-	-	-	-	-	-	9,496	47,841	(66,079)
Total adjusted propane margin	$ 676,408	$ 731,009	$ 787,755	$ 837,558	$ 818,185	$ 814,278	$ 1,034,973	$ 1,313,192	$ 1,415,772	$ 1,359,075	$ 1,267,239
Total Retail and Wholesale Gallons Sold	1,094,900	1,124,100	1,104,400	1,047,900	1,022,600	999,000	1,123,100	1,347,000	1,369,000	1,238,700	1,115,222
Average Adjusted Propane Margin per Gallon	$ 0.62	$ 0.65	$ 0.71	$ 0.80	$ 0.80	$ 0.82	$ 0.92	$ 0.97	$ 1.03	$ 1.10	$ 1.14

UGI France Unit Margins
(thousands)

	Year Ended September 30,										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
LPG revenues	$ 881,900	$ 796,653	$ 1,062,561	$ 837,676	$ 887,067	$1,050,628	$1,083,666	$1,244,753	$1,169,610	$ 942,511	$1,160,013
LPG cost of sales	(478,400)	(384,810)	(615,944)	(362,425)	(465,867)	(649,824)	(650,305)	(774,097)	(727,029)	(471,511)	(418,358)
Adjustment for Commodity Mark-to-Market (gain) loss	-	-	-	-	-	-	-	-	-	9,944	(14,071)
Total adjusted LPG margin (USD)	**$ 403,500**	**$ 411,842**	**$ 446,617**	**$ 475,251**	**$ 421,200**	**$ 400,804**	**$ 433,361**	**$ 470,656**	**$ 442,581**	**$ 480,944**	**$ 727,584**
Foreign Currency Exchange Rates (Euro/USD)	1.23	1.34	1.51	1.35	1.36	1.40	1.30	1.31	1.36	1.15	1.11
Total adjusted LPG margin (Euro)	**€ 327,224**	**€ 308,406**	**€ 296,261**	**€ 350,903**	**€ 310,608**	**€ 286,427**	**€ 332,758**	**€ 358,630**	**€ 326,279**	**€ 418,212**	**€ 657,678**
Total Retail Tons Sold	611	525	567	561	542	524	575	596	539	639	963
Gallons/ton	516	516	516	516	516	516	516	516	516	516	516
Total Retail Gallons Sold	**315,224**	**270,719**	**292,616**	**289,290**	**279,889**	**270,542**	**296,704**	**307,771**	**278,320**	**329,947**	**497,028**
Average Adjusted LPG Margin per Gallon	**€ 1.04**	**€ 1.14**	**€ 1.01**	**€ 1.21**	**€ 1.11**	**€ 1.06**	**€ 1.12**	**€ 1.17**	**€ 1.17**	**€ 1.27**	**€ 1.32**