



**2014 Q4 Earnings
Conference Call
November 13, 2014**

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

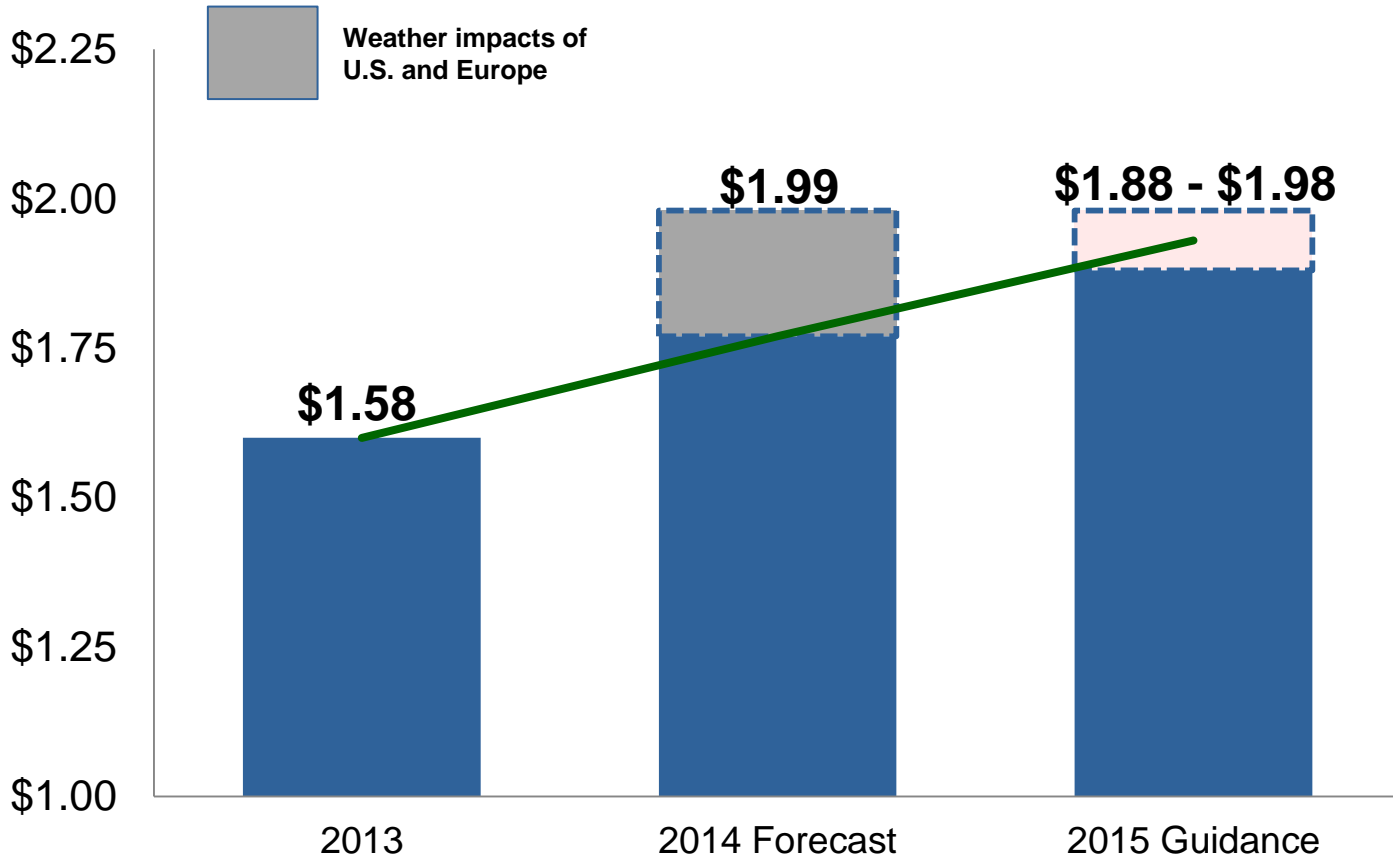
Kirk Oliver

Chief Financial Officer, UGI

Jerry Sheridan

President & CEO, AmeriGas

Adjusted EPS*



FY 2015 Adjusted EPS* Guidance Range: \$1.88 – \$1.98

* See appendix for Adjusted EPS reconciliation.

Midstream & Marketing

- 20% equity partner in PennEast Pipeline
 - 100+ mile pipeline will link Marcellus production with customers in southeast PA and central NJ
- Project Manager and Pipeline Operator

UGI Utilities

- Record levels of customer additions and infrastructure investments
- Positive Response to GET Gas Program

AmeriGas

- Strong ACE and National Accounts growth at AmeriGas
 - 8% ACE volume growth
 - Over 20% National Account volume growth

UGI International

- Purchase agreement to acquire Total's LPG distribution business in France was signed earlier this week
- Anticipate closing in first half of calendar year 2015

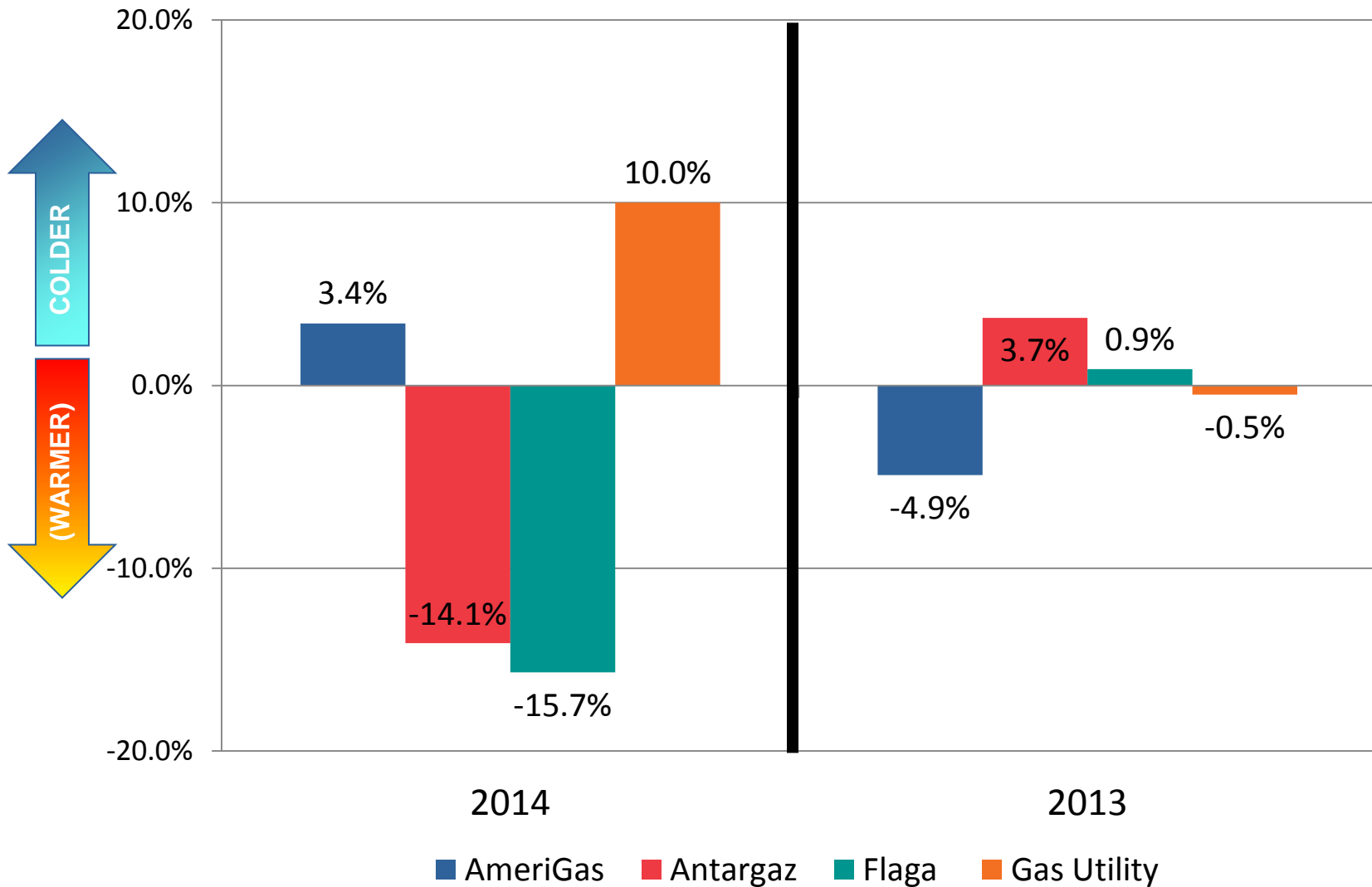


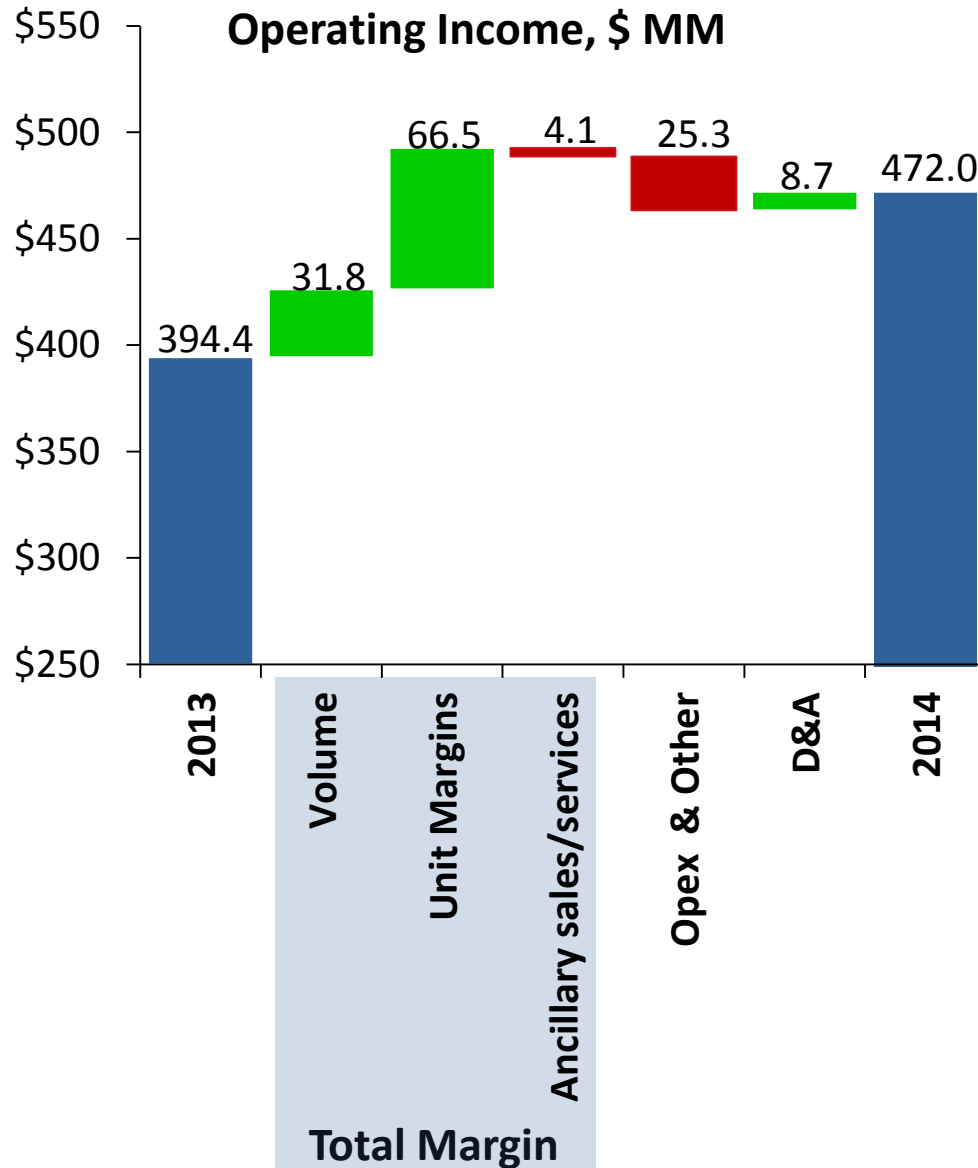
Kirk Oliver

Chief Financial Officer

November 13, 2014

Fiscal Year Weather vs. Normal





VOLUME

- Colder weather

MARGIN

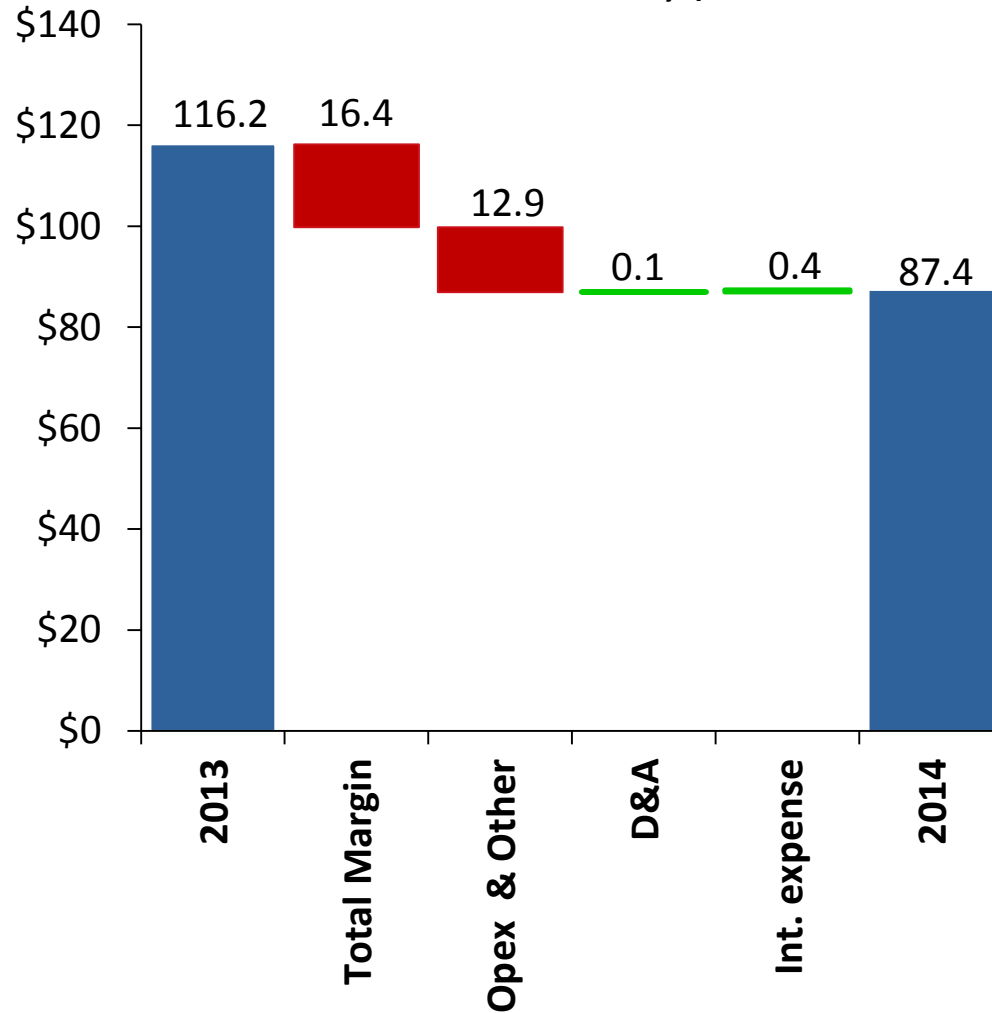
- Higher retail unit margins

OPEX

- Higher distribution-related expenses
- Higher uncollectable accounts expense
- Higher casualty and general liability expense

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.

Income Before Taxes, \$ MM



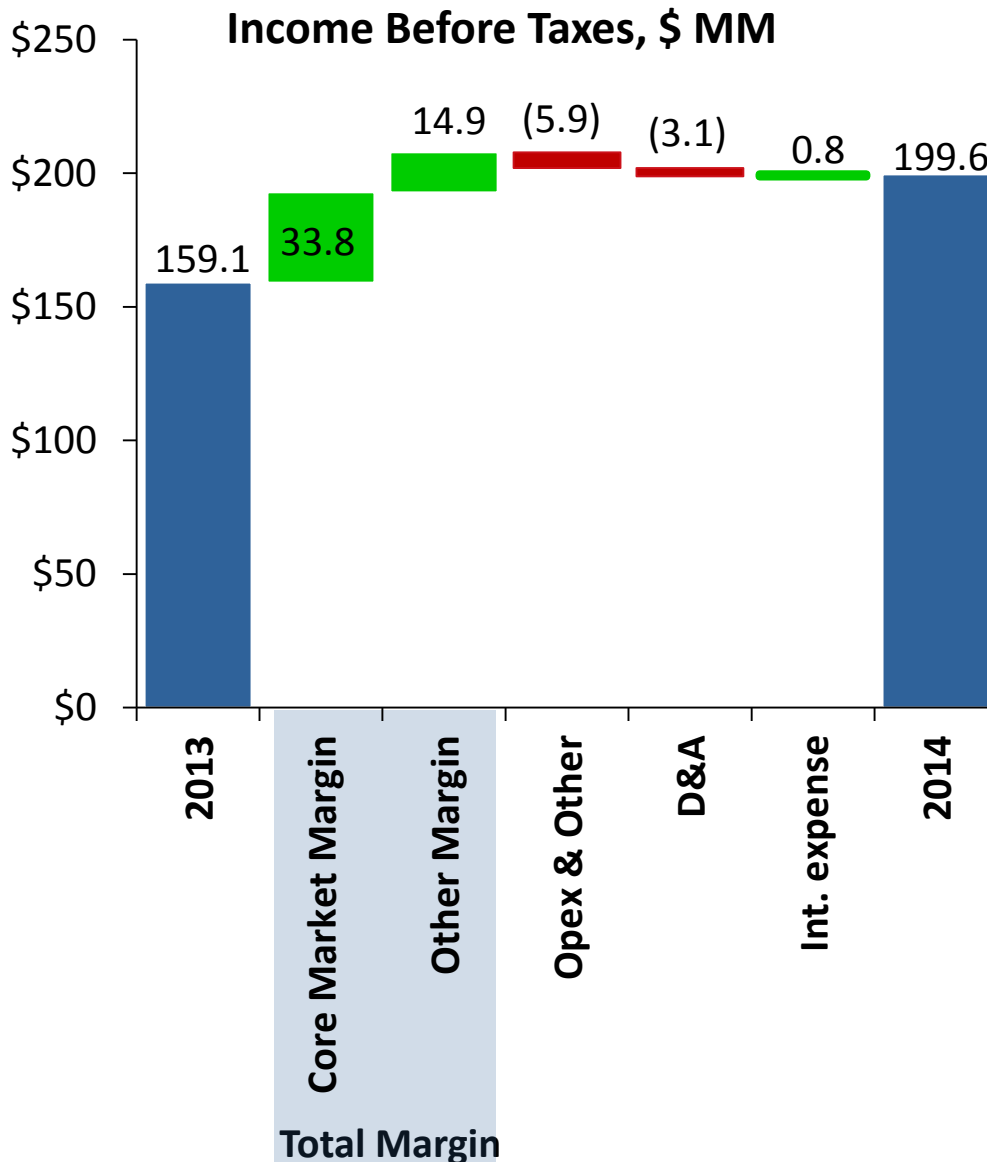
MARGIN

- Lower volume due to warmer weather
- Slightly higher total margin at Flaga
- Slightly stronger Euro and British pound

OPEX

- Increased costs at Flaga from BP Poland acquisition
- Expenses related to proposed acquisition of Total's LPG distribution business in France

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



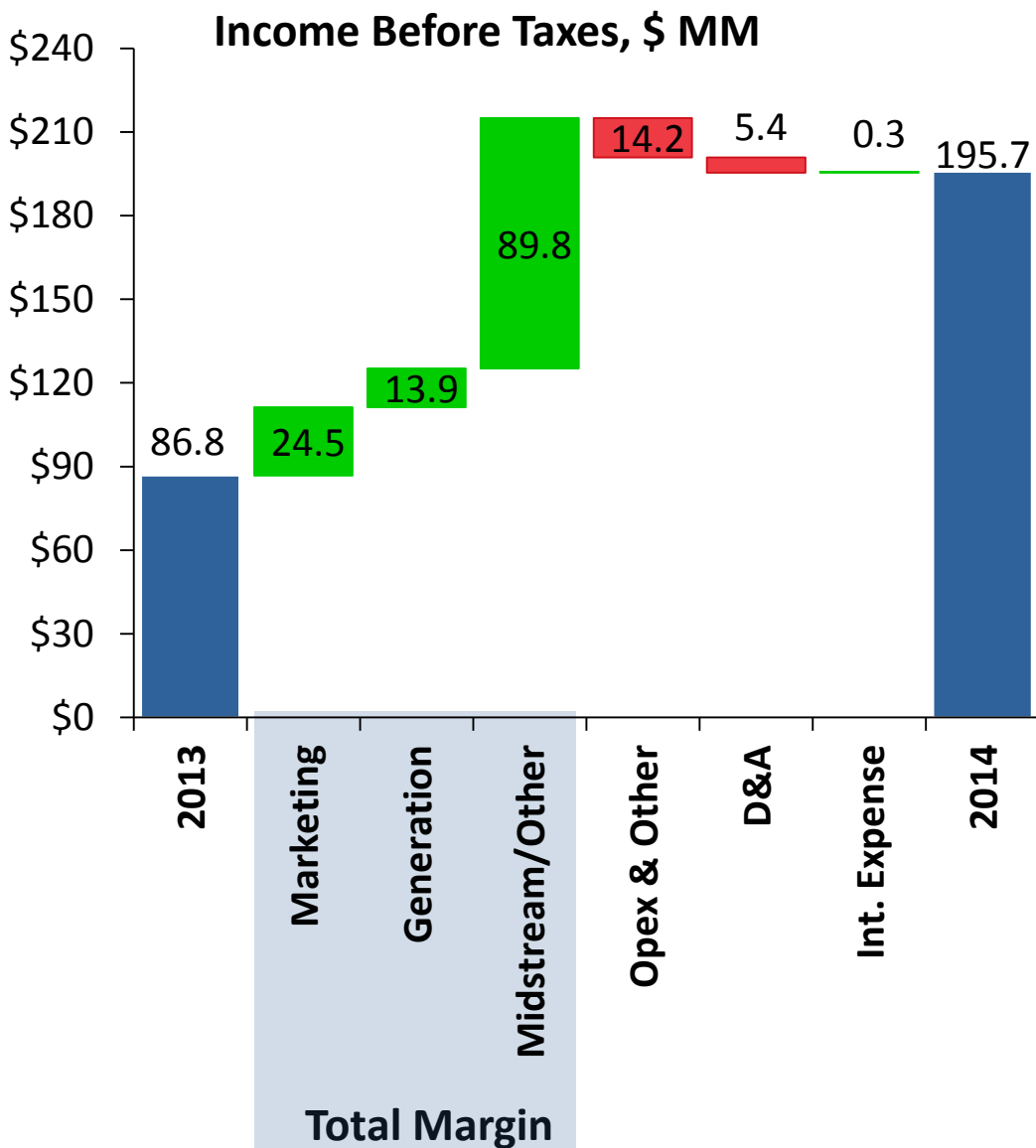
MARGIN

- Colder weather
- Higher core market and large firm delivery margins

OPEX

- Higher distribution system maintenance
- Higher uncollectable accounts
- Lower pension expense

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



MARGIN

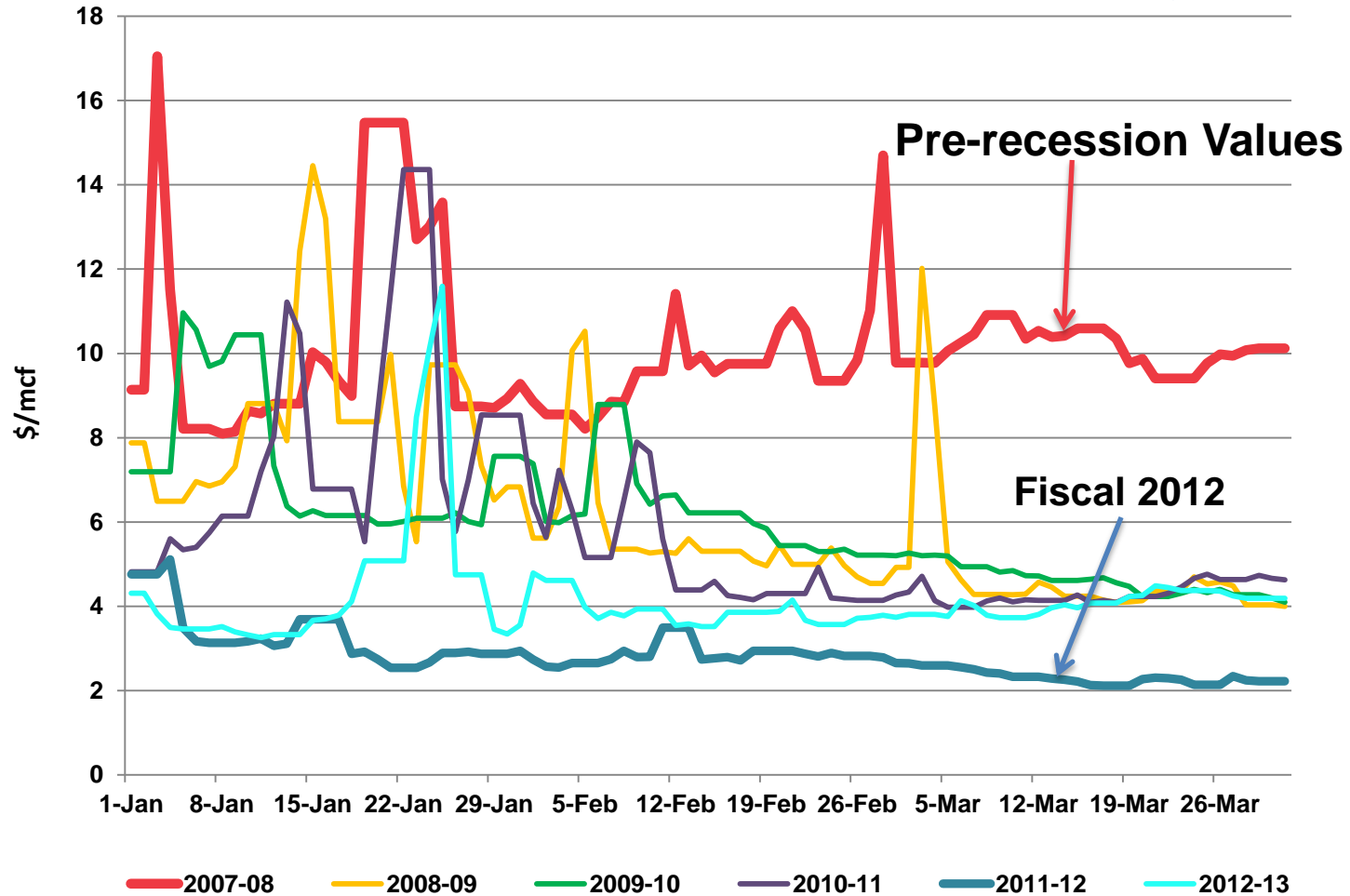
- Higher capacity management, storage, and gathering margin
- Higher gas marketing margin
- Higher electric generation margin
- Locational basis differentials

OPEX

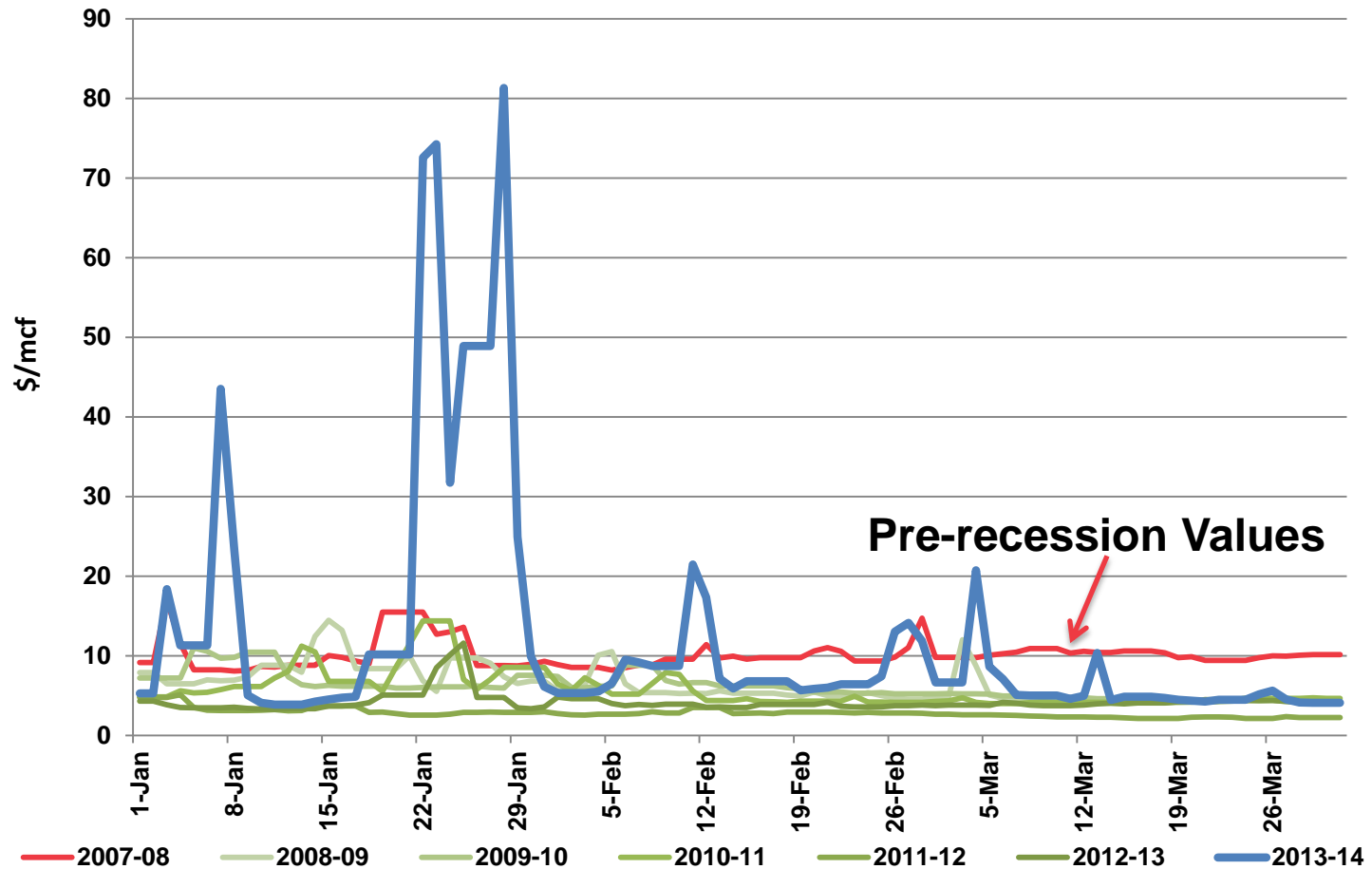
- Increased operating and depreciation expenses associated with storage and natural gas gathering assets

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

Spot Price Comparison Location – Texas Eastern Zone M-3



Spot Price Comparison Location – Texas Eastern Zone M-3



	<u>Total</u>	<u>AmeriGas</u>	<u>UGI</u> <u>International</u>	<u>Utilities</u>	<u>Midstream</u>	<u>Corporate</u> <u>& Other</u>
Cash on Hand	\$419.5	\$13.5	\$140.2	\$12.4	\$8.1	\$245.4
Revolving Credit Facilities		\$525.0	\$123.8	\$300.0	\$240.0	NA
Accounts Receivable Facility		NA	NA	NA	46.4	NA
Drawn on Facilities		109.0	0.0	86.3	7.5	NA
Letters of Credit		64.7	40.8	2.0	0.0	NA
Available Facilities		\$351.3	\$83.0	\$211.7	\$278.9	
Available Liquidity		\$364.8	\$223.2	\$224.1	\$287.0	

Excluding cash residing at operating subsidiaries, UGI had \$225 million of cash at 09/30/14 compared with \$172 million at 09/30/13.

FY 2015 Adjusted EPS* Guidance Range: \$1.88 – \$1.98

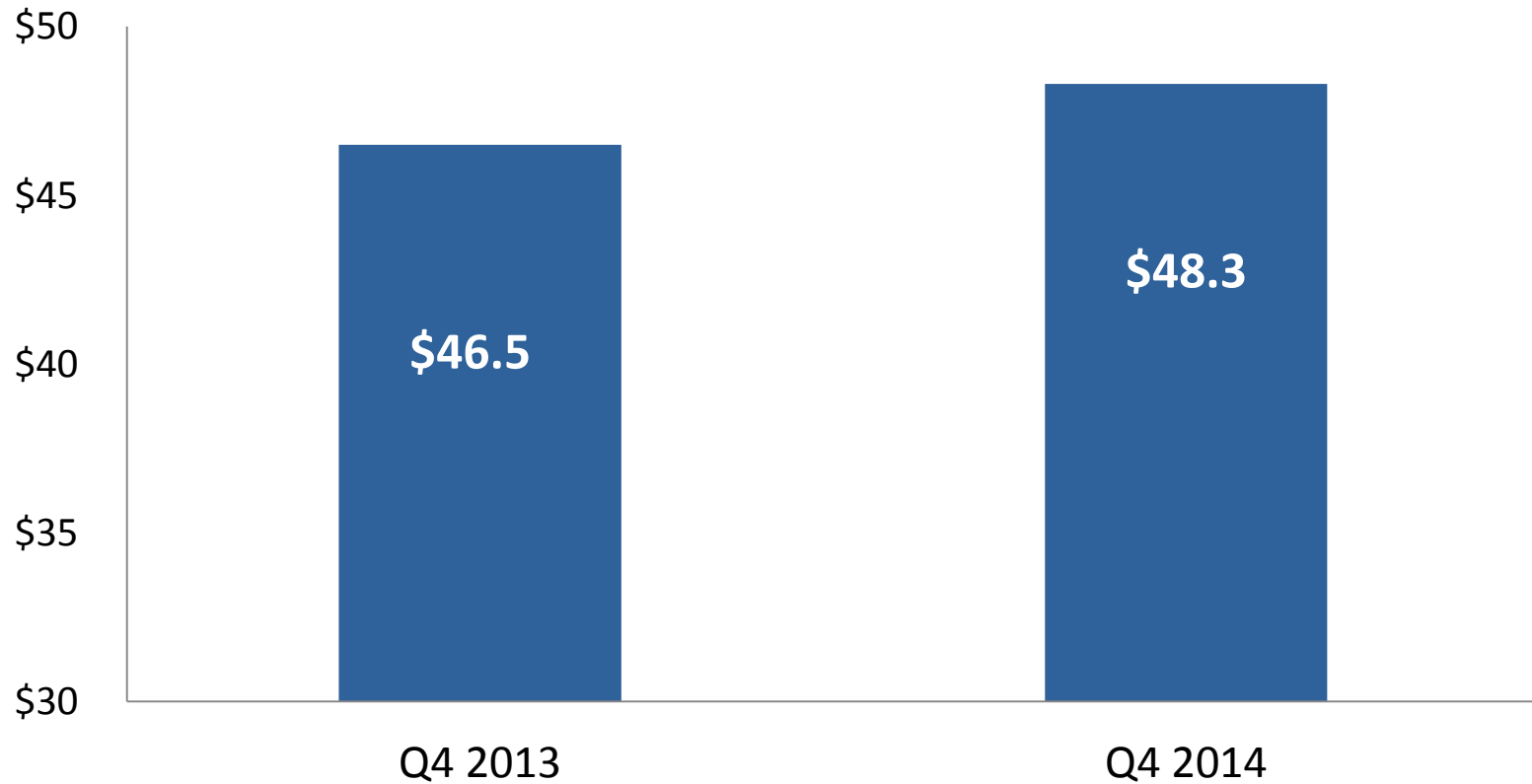
AmeriGas

UGI
CORPORATION

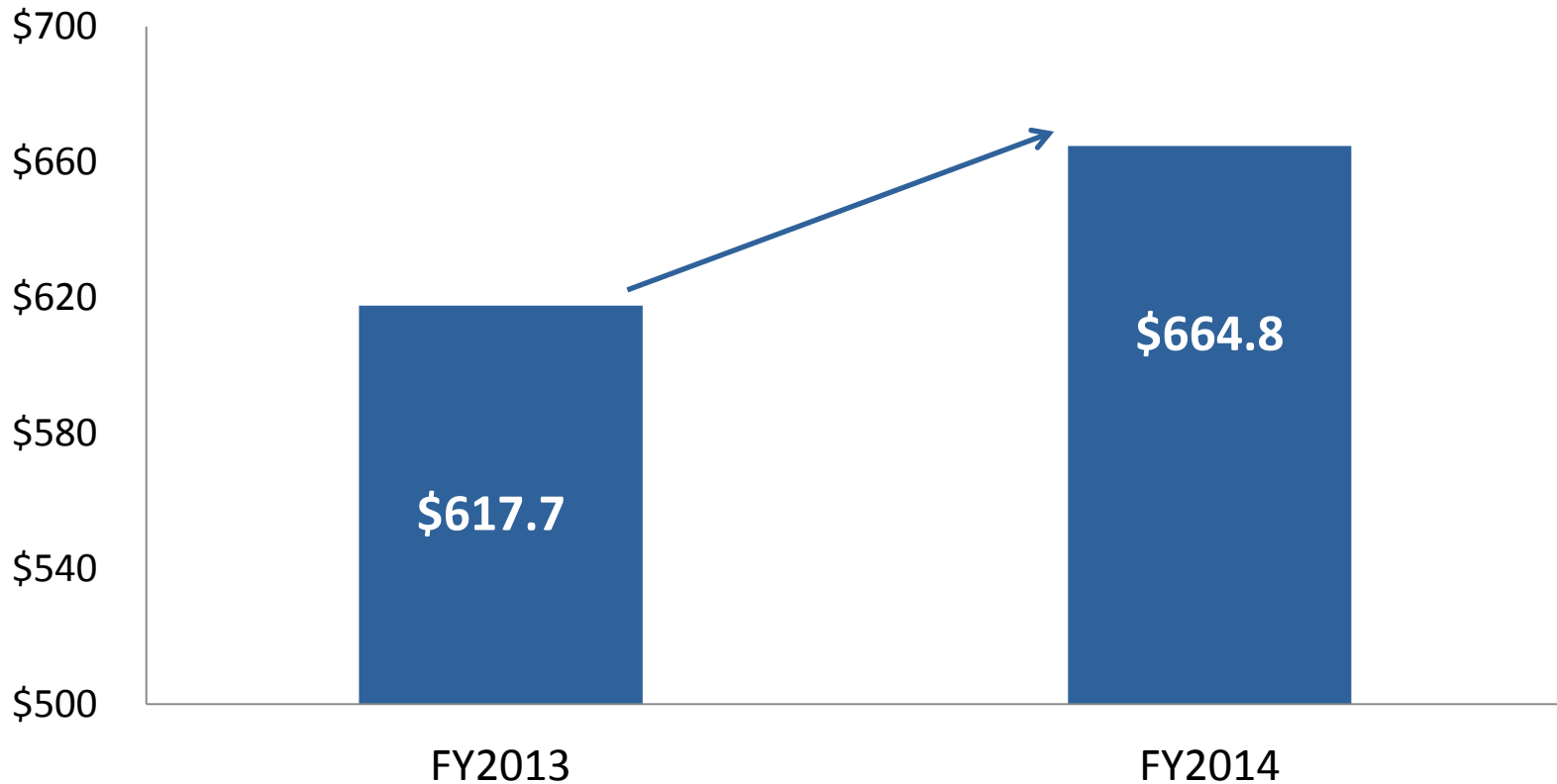
Jerry Sheridan
CEO of AmeriGas



Adjusted EBITDA*, \$ Millions



Adjusted EBITDA*, \$ Millions



AmeriGas Cylinder Exchange (ACE)

- Volume growth up 8% in fiscal 2014
- Added over 1,300 new locations
- Now 48,000 distribution locations nationwide

National Accounts

- 22% volume growth in fiscal 2014
- Over 50 new accounts added

Local Acquisitions

- Seven deals closed in fiscal 2014

Strong Balance Sheet

- Leverage Ratio ~ 3.6x
- Distribution coverage - 1.2x

Earnings Power

- Earnings have nearly doubled from just two years ago
- FY15 Adjusted EBITDA Guidance of \$670MM-\$700MM
- Supports long-term goals of 3%-4% EBITDA growth and 5% distribution growth



John Walsh

President & CEO

November 13, 2014

Gas Utility

- Added 16,000 residential heating customers and 2,000 new commercial customers
- Moving forward with innovative approaches to support continued growth, such as GET Gas
- Received the highest customer satisfaction score among large utilities in the Eastern U.S. by J.D. Power¹

Midstream & Marketing

- Effective Marcellus asset utilization helped to double operating income
- Successfully concluded the first phase of Auburn III pipeline capacity expansion and the Union Dale Lateral
- Announced PennEast and Temple liquefaction expansion

¹ UGI received the highest numerical score among large utilities in the Eastern U.S. in the proprietary J.D. Power 2014 Gas Utility Residential Customer Satisfaction StudySM. Study based on 69,806 online interviews ranking 10 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 September 2013-July 2014. Your experiences may vary. Visit jdpower.com.

UGI International

- Strong performance despite significantly warmer weather
- Planned Total acquisition remains on track to close in first half of calendar year 2015

AmeriGas

- Leveraged size and scale to ensure uninterrupted access to propane for customers
- Achieved strategic growth milestones in ACE and National Accounts

Strongest financial performance in our history

Progress on a range of strategic growth initiatives

Significant growth opportunities across all four business segments in FY 2015 and beyond



Q&A



Appendix

- ❖ 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 excluding (i) net after-tax gains and losses on commodity derivative instruments not associated with current period transactions at Midstream & Marketing and net after-tax gains and losses on commodity derivative instruments entered into beginning April 1, 2014 not associated with current period transactions at AmeriGas Propane, and (ii) those items that management regards as highly unusual in nature 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 generally accepted accounting principles.
- ❖ 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 (i) gains and losses on Midstream & Marketing's commodity derivative instruments, and gains and losses on AmeriGas Propane's commodity derivative instruments entered into beginning April 1, 2014, that are not associated with current period transactions and (ii) those items that management regards as highly unusual in nature and not expected to recur.
- ❖ The following table reconciles consolidated net (loss) income attributable to UGI Corporation, the most directly comparable GAAP measure, to adjusted net (loss) income attributable to UGI, and reconciles diluted earnings (loss) per share, the most comparable GAAP measure, to adjusted diluted earnings (loss) per share, to reflect the adjustments referred to above.

	Three Months Ended		Twelve Months Ended	
	September 30,		September 30,	
	2014	2013	2014	2013
Adjusted diluted earnings (loss) per share:				
UGI Corporation earnings (loss) per share - diluted	\$ (0.11)	\$ (0.08)	\$ 1.92	\$ 1.60
Net losses (gains) on Midstream & Marketing's derivative instruments not associated with current period transactions (1)	0.03	-	0.03	(0.02)
Net losses on AmeriGas Propane commodity derivative instruments entered into beginning April 1, 2014, not associated with current period transactions, net of minority interest impact	0.01	-	0.01	-
Retroactive impact of change in French tax law	-	-	0.03	-
Adjusted diluted earnings (loss) per share	\$ (0.08)	\$ (0.08)	\$ 1.99	\$ 1.58

(1) Includes the impact of rounding.

	Three Months Ended		Twelve Months Ended	
	September 30,		September 30,	
	2014	2013	2014	2013
Adjusted net (loss) income attributable to UGI Corporation:				
Net (loss) income attributable to UGI Corporation	\$ (19.8)	\$ (14.2)	\$ 337.2	\$ 278.1
Net losses (gains) on Midstream & Marketing's derivative instruments not associated with current period transactions	5.5	0.4	4.9	(4.3)
Net losses on AmeriGas Propane commodity derivative instruments entered into beginning April 1, 2014, not associated with current period transactions, net of minority interest impact	1.1	0.0	1.7	0.0
Retroactive impact of change in French tax law	0.0	0.0	5.7	0.0
Adjusted net (loss) income attributable to UGI Corporation	<u>\$ (13.2)</u>	<u>\$ (13.8)</u>	<u>\$ 349.5</u>	<u>\$ 273.8</u>

- ❖ 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.

	Three Months Ended		Twelve Months Ended	
	September 30,		September 30,	
	2014	2013	2014	2013
Net (loss) income attributable to AmeriGas Partners, L.P.	\$ (47,347)	\$ (54,056)	\$ 289,893	\$ 221,222
Income tax expense	407	1,155	2,611	1,671
Interest expense	40,617	41,213	165,581	165,432
Depreciation	37,095	41,638	154,020	159,306
Amortization	10,784	10,740	43,195	43,565
EBITDA	\$ 41,556	\$ 40,690	\$ 655,300	\$ 591,196
Heritage Propane acquisition and transition expense	-	5,793	-	26,539
Net losses on commodity derivative instruments entered into beginning April 1, 2014, not associated with current period transactions	6,714	-	9,495	-
Adjusted EBITDA	\$ 48,270	\$ 46,483	\$ 664,795	\$ 617,735

	Forecast Fiscal Year Ending September 30, 2015
Net income attributable to AmeriGas Partners, L.P. (estimate)	\$ 323,000
Interest expense (estimate)	163,000
Income tax expense (estimate)	4,000
Depreciation (estimate)	154,000
Amortization (estimate)	41,000
Adjusted EBITDA (c)	<u>\$ 685,000</u>

- (c) Represents the midpoint of Adjusted EBITDA guidance range for fiscal 2015. Forecasted net income attributable to AmeriGas Partners, L.P. for fiscal 2015 excludes the impact of potential gains or losses on commodity derivative instruments not associated with current period transactions since this number cannot be reasonably estimated / forecasted.



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