

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 31, 2018

UGI Corporation
(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction
of incorporation)

1-11071
(Commission
File Number)

23-2668356
(I.R.S. Employer
Identification No.)

460 No. Gulph Road, King of Prussia, Pennsylvania
(Address of principal executive offices)

19406
(Zip Code)

Registrant's telephone number, including area code: 610 337-7000

Not Applicable
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On January 31, 2018, UGI Corporation (the "Company") issued a press release announcing financial results for the Company for the fiscal quarter ended December 31, 2017. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On February 1, 2018, the Company will hold a live Internet Audio Webcast of its conference call to discuss its financial results for the fiscal quarter ended December 31, 2017.

Presentation materials containing certain historical and forward-looking information relating to the Company (the "Presentation Materials") have been made available on the Company's website. A copy of the Presentation Materials is furnished as Exhibit 99.2 to this report and is incorporated herein by reference in this Item 7.01. All information in Exhibit 99.2 is presented as of the particular dates referenced therein, and the Company does not undertake any obligation to, and disclaims any duty to, update any of the information provided.

In accordance with General Instruction B.2 of Form 8-K, the information in this report, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and will not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in that filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being furnished herewith:

- | | |
|------|--|
| 99.1 | Press Release of UGI Corporation dated January 31, 2018. |
| 99.2 | Presentation of UGI Corporation dated February 1, 2018. |

EXHIBIT INDEX

The Following Exhibits Are Furnished:

EXHIBIT NO.	DESCRIPTION
99.1	Press Release of UGI Corporation dated January 31, 2018.
99.2	Presentation of UGI Corporation dated February 1, 2018.

UGI Reports Record First Quarter Results

JANUARY 31, 2018

VALLEY FORGE, PA - UGI Corporation (NYSE: UGI) today reported financial results for the fiscal quarter ended December 31, 2017.

HIGHLIGHTS

- GAAP EPS of \$2.07 and adjusted EPS of \$1.01 per diluted share compared to GAAP EPS of \$1.30 and adjusted EPS of \$0.91 per diluted share in the prior year
- Weather slightly warmer than normal in all service territories; colder than the prior year in AmeriGas, UGI Utilities, and Midstream & Marketing service territories; warmer than the prior year in UGI International service territory
- Received certificate of public necessity and convenience from FERC for PennEast pipeline on January 19, 2018
- Completed construction of Steelton LNG storage and vaporization facility in December

"This was a strong start to fiscal 2018 as we experienced colder weather than the prior year in most of our service territories and realized benefits from our growth initiatives, as well as the U.S. tax reform legislation," said John L. Walsh, president and chief executive officer of UGI Corporation. "Subsequent to the end of the quarter, our electric utility filed its first rate case in 22 years, and we were pleased to receive the FERC certificate for the PennEast pipeline."

Given the significance of the second fiscal quarter to full year results, UGI intends to provide an update regarding its adjusted EPS guidance upon completion of the second fiscal quarter ending March 31, 2018. Our original guidance did not include the impact of French and U.S. tax legislation.

U.S. AND FRANCE TAX LEGISLATION

- **Both the United States and France enacted tax legislation that generated one-time benefits to EPS of \$1.04, on a combined basis, in the current quarter that were excluded from adjusted EPS.**
- **For the full year, on a combined basis, these tax law changes are expected to have a net benefit to EPS of \$0.15 to \$0.25, \$0.09 of which was recorded in the first quarter.**

Summary of Q1 Tax Legislation Impacts	One-time Benefit	First Fiscal Quarter
U.S. Tax Cuts and Jobs Act	\$0.94	\$0.12
French Finance Bill	\$0.10	\$(0.03)
Net Impact	\$1.04	\$0.09
Included in adjusted EPS	No	Yes

KEY DRIVERS OF RESULTS

- *AmeriGas*: Cylinder Exchange and National accounts volumes up mid single digits with slightly higher bulk unit margins; weather colder than prior year but largely due to the last week of the quarter
- *UGI International*: Impact of weather that was 7% warmer than the prior year was offset by contributions from the acquisition of DVEP as well as Total's LPG distribution business in Italy (UniverGas), and Finagaz synergies
- *Midstream & Marketing*: Margin growth from Sunbury pipeline, peaking demand and electric generation
- *UGI Utilities*: Added ~3,800 residential and commercial heating customers; margin benefit of PNG rate case; weather 6% colder than prior year

EARNINGS CALL and WEBCAST

UGI Corporation will hold a live Internet Audio Webcast of its conference call to discuss first quarter earnings and other current activities at 9:00 AM ET on Thursday, February 1, 2018. Interested parties may listen to the audio webcast both live and in replay on the Internet at <http://www.ugicorp.com/investor-relations/events-and-presentations/default.aspx> or at the company website <http://www.ugicorp.com> under Investor Relations. A telephonic replay will be available from 12:00 PM ET on February 1 through 11:59 PM ET on February 8. The replay may be accessed at (855) 859-2056, and internationally at 1-404-537-3406, conference ID 2603134.

CONTACT INVESTOR RELATIONS

610-337-1000

Will Ruthrauff, ext. 6571

Brendan Heck, ext. 6608

Shelly Oates, ext. 3202

ABOUT UGI

UGI is a distributor and marketer of energy products and services. Through subsidiaries, UGI operates natural gas and electric utilities in Pennsylvania, distributes propane both domestically and internationally, manages midstream energy and electric generation assets in Pennsylvania, and engages in energy marketing primarily in the Mid-Atlantic region as well as parts of Europe. UGI, through subsidiaries, is the sole General Partner and owns 26% of AmeriGas Partners, L.P. (NYSE: APU), the nation's largest retail propane distributor.

Comprehensive information about UGI Corporation is available on the Internet at <http://www.ugicorp.com>.

USE OF NON-GAAP MEASURES

Management uses "adjusted diluted earnings per share," which is derived from "adjusted net income attributable to UGI Corporation," both of which are non-GAAP financial measures, when evaluating UGI's overall performance. For the periods presented, adjusted net income attributable to UGI Corporation is net income attributable to UGI Corporation after excluding net after-tax gains and losses on commodity and certain foreign currency derivative instruments not associated with current-period transactions (principally comprising changes in unrealized gains and losses on such derivative instruments), losses associated with extinguishments of debt, Finagaz integration expenses, and the impact on net deferred tax liabilities from a change in the French tax rate and U.S. tax reform legislation. Volatility in net income at UGI can occur as a result of gains and losses on commodity and certain foreign currency derivative instruments not associated with current-period transactions but included in earnings in accordance with U.S. generally accepted accounting principles ("GAAP").

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 and certain foreign currency derivative instruments not associated with current-period transactions and (2) other significant discrete items that can affect the comparison of period-over-period results.

Tables on page 6 reconcile net income attributable to UGI Corporation, the most directly comparable GAAP measure, to adjusted net income attributable to UGI Corporation, and diluted earnings per share, the most comparable GAAP measure, to adjusted diluted earnings per share, to reflect the adjustments referred to above.

USE OF FORWARD-LOOKING STATEMENTS

This press release 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, continued analysis of recent tax legislation, 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 foreign currency exchange rate fluctuations (particularly the euro), the timing of development of Marcellus Shale gas production, the availability, timing and success of our acquisitions, commercial initiatives and investments to grow our business, our ability to successfully integrate acquired businesses and achieve anticipated synergies, and the interruption, disruption, failure, malfunction, or breach of our information technology systems, including due to cyber-attack. UGI undertakes no obligation to release revisions to its forward-looking statements to reflect events or circumstances occurring after today.

SEGMENT RESULTS (\$ millions, except where otherwise indicated)

AmeriGas Propane¹

<i>For the fiscal quarter ended December 31,</i>	2017		2016		Increase (Decrease)		
Revenues	\$	787.3	\$	677.2	\$	110.1	16.3 %
Total margin (a)	\$	421.2	\$	416.5	\$	4.7	1.1 %
Partnership operating and administrative expenses	\$	230.3	\$	226.8	\$	3.5	1.5 %
Operating income	\$	147.9	\$	141.9	\$	6.0	4.2 %
Partnership Adjusted EBITDA	\$	194.1	\$	185.1	\$	9.0	4.9 %
Retail gallons sold (millions)		305.0		305.7		(0.7)	(0.2)%
Heating degree days - % (warmer) than normal (b)		(1.4)%		(10.3)%			
Capital expenditures	\$	23.6	\$	26.4	\$	(2.8)	(10.6)%

- Retail gallons sold were approximately equal to the prior year. Temperatures were 9.9% colder than the prior year, however they were significantly impacted by the last week of the quarter which was nearly 60% colder than the prior year. Excluding that week, temperatures were 6.6% warmer than normal and 3.8% colder than the prior year.
- Total margin increased primarily reflecting slightly higher retail unit margins and higher non-propane margin.
- Partnership operating and administrative expenses were slightly higher than the prior year primarily reflecting higher vehicle and outside services expenses.
- Partnership Adjusted EBITDA increased principally reflecting the higher total margin and higher other operating income due to the absence of a prior-year correction of previously recorded gains on sale of assets, partially offset by higher operating expenses.

¹ UGI, through subsidiaries, is the sole General Partner and owns 26% of AmeriGas Partners, L.P.

UGI International

<i>For the fiscal quarter ended December 31,</i>	2017		2016		Increase (Decrease)		
Revenues	\$	784.2	\$	539.1	\$	245.1	45.5 %
Total margin (a)	\$	299.4	\$	281.1	\$	18.3	6.5 %
Operating and administrative expenses	\$	173.9	\$	165.6	\$	8.3	5.0 %
Operating income	\$	93.1	\$	88.9	\$	4.2	4.7 %
Income before income taxes	\$	82.6	\$	84.0	\$	(1.4)	(1.7)%
Finagaz integration expenses	\$	1.9	\$	8.1	\$	(6.2)	(76.5)%
Adjusted income before income taxes	\$	84.5	\$	92.1	\$	(7.6)	(8.3)%
LPG retail gallons sold (millions)		263.6		254.2		9.4	3.7 %
Heating degree days - % (warmer) colder than normal (b)		(0.9)%		6.6%			
Capital expenditures	\$	21.7	\$	21.5	\$	0.2	0.9 %

Base-currency results are translated into U.S. dollars based upon exchange rates experienced during the reporting periods. During the first quarter, the euro and British pound sterling were approximately 9% and 6% stronger, respectively, versus the U.S. dollar, compared with the prior-year period. The effects of the stronger currencies did not materially impact UGI International net income due to gains and losses on foreign currency exchange contracts.

- Total margin increased primarily reflecting the volume associated with acquired operations and the translation effects of a stronger Euro and British Pound Sterling, partially offset by lower volume at our legacy business due to weather that was 7% warmer than the prior year and slightly lower unit margins.
- Operating expenses increased primarily due to the effects of currency translation and approximately \$10 million of incremental expenses associated with acquired operations, partially offset by Finagaz synergies and lower integration costs.
- Operating income increased primarily reflecting the higher total margin, partially offset by the higher operating and administrative expenses and higher depreciation and amortization expense.
- Adjusted income before income taxes was lower primarily due to warmer weather and slightly lower unit margins, partially offset by the benefit of acquired operations and Finagaz synergies.

SEGMENT RESULTS (\$ millions, except where otherwise indicated)

Midstream & Marketing

<i>For the fiscal quarter ended December 31,</i>	2017		2016		Increase (Decrease)		
Revenues	\$	328.0	\$	269.8	\$	58.2	21.6 %
Total margin (a)	\$	89.0	\$	78.0	\$	11.0	14.1 %
Operating and administrative expenses	\$	26.7	\$	23.0	\$	3.7	16.1 %
Operating income	\$	52.3	\$	49.7	\$	2.6	5.2 %
Income before income taxes	\$	52.6	\$	49.1	\$	3.5	7.1 %
Heating degree days - % (warmer) than normal (b)		(1.1)%		(6.8)%			
Capital expenditures	\$	11.3	\$	61.5	\$	(50.2)	(81.6)%

- Temperatures across Midstream & Marketing's service territory were 1.1% warmer than normal and 6.2% colder than the prior year.
- Total margin increased, driven primarily by higher natural gas gathering margin related to the Sunbury pipeline, higher peaking margin due to additional contracts and the impact of colder weather, and higher electric generation margin due to higher volume and unit margins, primarily at our Hunlock generation facility.
- Operating income and income before taxes increased primarily reflecting higher total margin, partially offset by higher operating and administrative expenses and higher depreciation expense.
- Capital expenditures in the prior year include construction costs associated with the Sunbury pipeline.

UGI Utilities

<i>For the fiscal quarter ended December 31,</i>	2017		2016		Increase		
Revenues	\$	323.1	\$	261.4	\$	61.7	23.6%
Total margin (a)	\$	170.0	\$	150.6	\$	19.4	12.9%
Operating and administrative expenses	\$	54.7	\$	52.3	\$	2.4	4.6%
Operating income	\$	96.3	\$	82.2	\$	14.1	17.2%
Income before income taxes	\$	85.4	\$	72.2	\$	13.2	18.3%
Gas Utility system throughput - billions of cubic feet							
Core market		25.5		23.0		2.5	10.9%
Total		69.2		66.2		3.0	4.5%
Gas Utility heating degree days - % (warmer) than normal (b)		(1.9)%		(6.3)%			
Capital expenditures	\$	71.7	\$	64.1	\$	7.6	11.9%

- Gas Utility service territory experienced temperatures that were approximately 1.9% warmer than normal and 6.0% colder than the prior year.
- Core market volumes increased due colder weather and customer growth.
- Total margin increased primarily reflecting higher margin from Gas Utility core market customers due to higher core market throughput and the higher PNG base rates, and higher large-firm delivery service margin.
- Operating and administrative expenses increased over the prior year primarily due to higher distribution, uncollectible accounts, and IT expenses, partially offset by a favorable payroll tax adjustment related to a prior year.
- Operating income and income before income taxes increased reflecting the higher total margin, partially offset by the higher operating and administrative expenses and depreciation expenses.

(a) Total margin represents total revenue less total cost of sales and excludes pre-tax gains and losses on commodity derivative instruments not associated with current period transactions. In the case of UGI Utilities, total margin is reduced by revenue-related taxes.

(b) Average temperatures based upon heating degree days for all of our business segments presented are now based upon recent 15-year periods as we believe more recent temperatures are a better indication of normal weather. Prior period weather statistics have been restated for AmeriGas Propane, Midstream & Marketing, and UGI International, as appropriate, to conform to these new periods.

REPORT OF EARNINGS – UGI CORPORATION
(Millions of dollars, except per share)
(Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2017	2016	2017	2016
Revenues:				
AmeriGas Propane	\$ 787.3	\$ 677.2	\$ 2,563.6	\$ 2,344.9
UGI International	784.2	539.1	2,122.6	1,829.7
Midstream & Marketing	328.0	269.8	1,179.4	909.5
UGI Utilities	323.1	261.4	949.3	831.9
Corporate & Other (a)	(97.4)	(68.0)	(248.5)	(157.4)
Total revenues	\$ 2,125.2	\$ 1,679.5	\$ 6,566.4	\$ 5,758.6
Operating income (loss):				
AmeriGas Propane	\$ 147.9	\$ 141.9	\$ 361.3	\$ 368.6
UGI International	93.1	88.9	199.9	210.4
Midstream & Marketing	52.3	49.7	141.8	153.5
UGI Utilities	96.3	82.2	242.4	234.8
Corporate & Other (a)	2.2	103.5	(15.6)	181.4
Total operating income	391.8	466.2	929.8	1,148.7
Income (loss) from equity investees	1.0	(0.2)	5.5	(0.3)
Loss on extinguishments of debt	—	(33.2)	(26.5)	(82.1)
(Losses) gains on foreign currency contracts, net	(4.8)	1.3	(30.0)	1.3
Interest expense:				
AmeriGas Propane	(40.6)	(40.0)	(160.8)	(163.1)
UGI International	(5.6)	(4.8)	(21.4)	(22.7)
Midstream & Marketing	(0.9)	(0.6)	(2.4)	(1.9)
UGI Utilities	(10.9)	(10.0)	(41.1)	(38.1)
Corporate & Other, net (a)	(0.2)	—	(0.6)	(0.6)
Total interest expense	(58.2)	(55.4)	(226.3)	(226.4)
Income before income taxes	329.8	378.7	652.5	841.2
Income tax benefit (expense) (b)	104.4	(87.8)	14.6	(229.4)
Net income including noncontrolling interests	434.2	290.9	667.1	611.8
Deduct net income attributable to noncontrolling interests, principally in AmeriGas Partners, L.P.	(68.3)	(60.2)	(95.3)	(131.0)
Net income attributable to UGI Corporation	\$ 365.9	\$ 230.7	\$ 571.8	\$ 480.8
Earnings per share attributable to UGI shareholders:				
Basic	\$ 2.11	\$ 1.33	\$ 3.29	\$ 2.77
Diluted	\$ 2.07	\$ 1.30	\$ 3.23	\$ 2.72
Weighted Average common shares outstanding (thousands):				
Basic	173,670	173,512	173,701	173,325
Diluted	176,948	176,984	177,138	176,840
Supplemental information:				
Net income (loss) attributable to UGI Corporation:				
AmeriGas Propane	\$ 141.6	\$ 16.6	\$ 169.6	\$ 41.2
UGI International	61.1	88.3	131.4	153.5
Midstream & Marketing	112.0	29.9	169.0	92.4
UGI Utilities	68.3	44.3	140.0	118.3
Corporate & Other (a)	(17.1)	51.6	(38.2)	75.4
Total net income attributable to UGI Corporation	\$ 365.9	\$ 230.7	\$ 571.8	\$ 480.8

- (a) Corporate & Other includes, among other things, net gains and (losses) on commodity and certain foreign currency derivative instruments not associated with current-period transactions and the elimination of certain intercompany transactions.
- (b) Income tax benefit for the three and twelve months ended December 31, 2017 includes one-time beneficial impact from adjustments to tax-related amounts resulting from the Tax Cuts and Jobs Act ("TCJA") enacted on December 22, 2017 of \$166.0 million and one-time beneficial impact of a \$17.3 million adjustment to net deferred income tax liabilities in France as a result of the 2018 French Finance Bill approved December 21, 2017. Income tax expense for the three and twelve months ended December 31, 2016 includes the beneficial impact of a \$27.4 million adjustment to net deferred income tax liabilities associated with a change in the French tax rate and an income tax settlement refund of \$6.7 million, plus interest, in France.

REPORT OF EARNINGS
Millions of dollars, except per share
(Unaudited)

Non-GAAP Financial Measures - Adjusted Net Income Attributable to UGI and Adjusted Diluted Earnings Per Share

The following table reconciles net income attributable to UGI Corporation, the most directly comparable GAAP measure, to adjusted net income attributable to UGI Corporation, and reconciles diluted earnings per share, the most comparable GAAP measure, to adjusted diluted earnings per share, to reflect the adjustments referred to previously:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2017	2016	2017	2016
Adjusted net income attributable to UGI Corporation:				
Net income attributable to UGI Corporation	\$ 365.9	\$ 230.7	\$ 571.8	\$ 480.8
Net gains on commodity derivative instruments not associated with current-period transactions (net of tax of \$2.1, \$33.3, \$0.7, and \$45.3, respectively) (1) (2)	(4.6)	(52.2)	(3.6)	(78.5)
Unrealized losses (gains) on foreign currency derivative instruments (net of tax of \$(0.0), \$0.4, \$(10.3), and \$0.4, respectively) (2)	0.1	(0.8)	14.8	(0.8)
Loss on extinguishments of debt (net of tax of \$(0.0), \$(3.4), \$(2.7), and \$(8.4), respectively) (2)	—	5.3	4.3	13.2
Integration expenses associated with Finagaz (net of tax of \$(0.7), \$(2.8), \$(11.6), and \$(12.5), respectively) (2)	1.2	5.3	22.1	21.2
Impact from change in French tax rate	(17.3)	(27.4)	(18.9)	(27.4)
Impact from TCJA	(166.0)	—	(166.0)	—
Adjusted net income attributable to UGI Corporation	<u>\$ 179.3</u>	<u>\$ 160.9</u>	<u>\$ 424.5</u>	<u>\$ 408.5</u>
Adjusted diluted earnings per share:				
UGI Corporation earnings per share — diluted	\$ 2.07	\$ 1.30	\$ 3.23	\$ 2.72
Net gains on commodity derivative instruments not associated with current-period transactions (1)	(0.03)	(0.29)	(0.02)	(0.44)
Unrealized losses (gains) on foreign currency derivative instruments	—	(0.01)	0.08	(0.01)
Loss on extinguishments of debt	—	0.03	0.02	0.07
Integration expenses associated with Finagaz (1)	0.01	0.03	0.13	0.12
Impact from change in French tax rate (1)	(0.10)	(0.15)	(0.10)	(0.15)
Impact from TCJA	(0.94)	—	(0.94)	—
Adjusted diluted earnings per share	<u>\$ 1.01</u>	<u>\$ 0.91</u>	<u>\$ 2.40</u>	<u>\$ 2.31</u>

(1) Includes the impact of rounding.

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



Fiscal 2018
First Quarter Results

John L. Walsh
President & CEO, UGI Corporation

Kirk R. Oliver
Chief Financial Officer, UGI Corporation

Jerry E. Sheridan
President & CEO, AmeriGas Partners



About This Presentation

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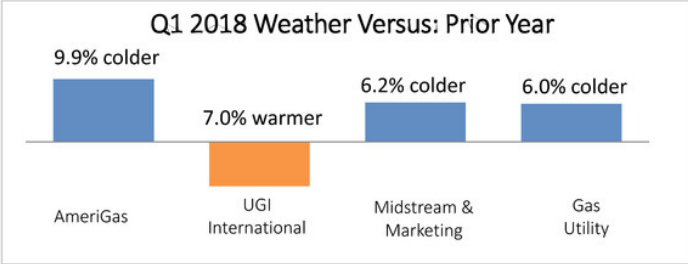
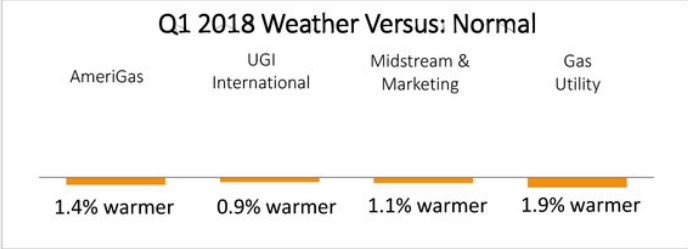
First Quarter Recap

John L. Walsh
President & CEO, UGI



Q1 Earnings Recap

- Adjusted EPS up ~11% versus prior year period
- Tax rate changes in the U.S. and France contributed \$0.09, net



Key Accomplishments



- The PennEast Pipeline received final FERC certificate on January 19th and we expect construction to begin by the end of 2018
- Strong LNG demand driven by increased peak day demand and capacity constraints
- Gas Utility added nearly 3,800 new residential heating and commercial customers in Q1 FY18 and remains on pace with its infrastructure replacement program
- AmeriGas team utilized its leading distribution network to navigate a challenging LPG supply environment in late December / early January
- Contributions from the recent DVEP and UniverGas acquisitions as well as Finagaz synergies helped to offset the challenging weather environment in Europe

First Quarter
Financial Review

Kirk R. Oliver
Chief Financial Officer, UGI



Q1 Adjusted Earnings

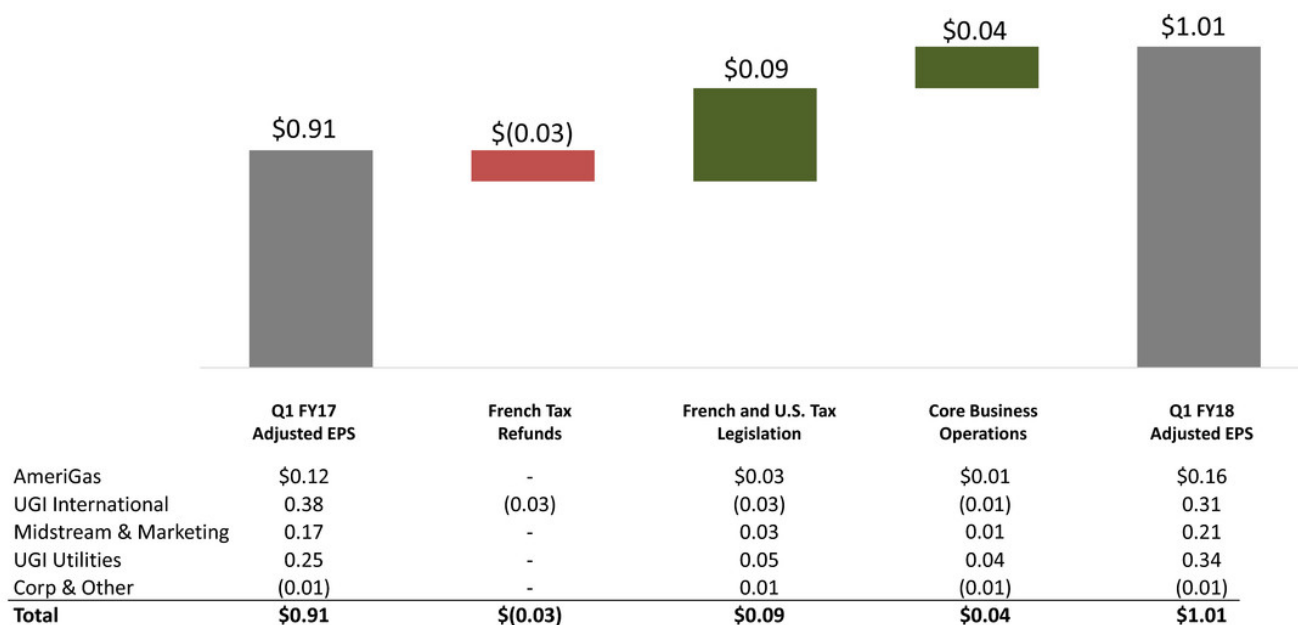
(\$ millions, except per share amounts)	Q1 2017	Q1 2018
Net income attributable to UGI Corporation (GAAP)	\$230.7	\$365.9
Net gains on commodity derivative instruments ^{1,3}	(52.2)	(4.6)
Unrealized (gains) losses on foreign currency derivative instruments ¹	(0.8)	0.1
Integration expenses associated with Finagaz ¹	5.3	1.2
Loss on extinguishment of debt ¹	5.3	-
Impact from change in French tax rate	(27.4)	(17.3)
Impact from Tax Cuts and Jobs Act	-	(166.0)
Adjusted net income attributable to UGI Corporation	\$160.9	\$179.3
	Q1 2017	Q1 2018
UGI Corporation - Diluted Earnings Per Share (GAAP)	\$1.30	\$2.07
Net gains on commodity derivative instruments ³	(0.29)	(0.03)
Unrealized (gains) losses on foreign currency derivative instruments ²	(0.01)	-
Integration expenses associated with Finagaz	0.03	0.01
Loss on extinguishment of debt	0.03	-
Impact from change in French tax rate	(0.15)	(0.10)
Impact from Tax Cuts and Jobs Act	-	(0.94)
Adjusted diluted earnings per share	\$0.91	\$1.01

Summary of Q1 Tax Adjustments

	One-time benefit	First fiscal quarter
U.S. Tax Cuts and Jobs Act	\$0.94	\$0.12
French Finance Bill	\$0.10	\$(0.03)
Net Impact	\$1.04	\$0.09
Included in adjusted EPS	No	Yes

- For the full year, on a combined basis, excluding one-time benefit to EPS, these tax law changes are expected to have a net benefit to EPS of \$0.15 - \$0.25

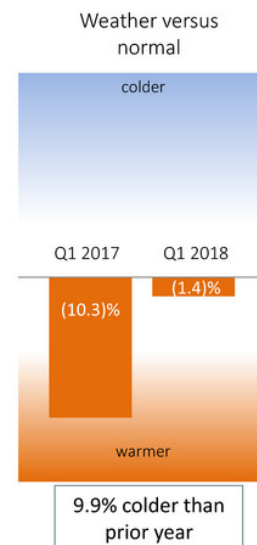
Q1 Results Recap



Financial Results – AmeriGas

(\$ millions)	Q1 2017		Q1 2018
Adjusted EBITDA	\$185.1		
Retail Margin		2.6	} Total margin
Wholesale and Other Total Margin		2.1	
Partnership Operating and Administrative Expenses		(3.5)	
Other Income and Expense, net		7.8	
Adjusted EBITDA			\$194.1

Item	Primary Drivers
Volume ↔	Late December cold weather drove sales volume after quarter-end
Total Margin ↑	Slightly higher retail unit margins and higher non-propane total margin
Operating and Admin Expenses ↑	Higher vehicle and outside services expenses
Other Income & Expense ↑	Absence of a prior year correction of gains on sales of fixed assets



Financial Results – UGI International

(\$ millions)	Q1 2017	Q1 2018
Income Before Taxes	\$84.0	
Total Margin		18.3
Operating and Administrative Expenses		(8.3)
Depreciation and Amortization		(4.3)
Interest Expense		(0.8)
Other Income and Expense, net		(6.3)
Income Before Taxes		\$82.6
Integration Expenses	8.1	1.9
Adjusted Income Before Taxes	\$92.1	\$84.5

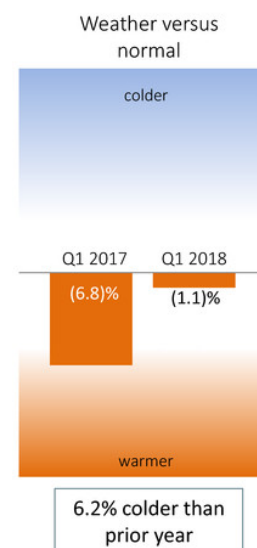
Item	Primary Drivers
Volume ↑	Volume from acquisitions offset by warmer weather
Total Margin ↑	Stronger Fx rates; margin from acquisitions
Operating and Admin Expenses ↑	Stronger Fx rates and incremental expenses from acquisitions; partially offset by Finagaz synergies
Other Income & Expense ↓	Impact of foreign currency hedging contracts



Financial Results – Midstream & Marketing

(\$ millions)	Q1 2017	Q1 2018
Income Before Taxes	\$ 49.1	
Total Margin		11.0
Operating and Administrative Expenses		(3.7)
Depreciation and Amortization		(2.1)
Other Income and Expenses, net		(1.7)
Income Before Taxes		\$52.6

Item	Primary Drivers
Total Margin ↑	Sunbury pipeline, peaking contracts, impact of colder weather, higher electricity generation margin
Operating and Admin Expenses ↑	Higher wage and benefit expenses and greater peaking and gathering activities
Other Income & Expense ↓	Absence of AFUDC income associated with Sunbury partially offset by greater AFUDC income from PennEast



Financial Results – Utilities

(\$ millions)	Q1 2017	Q1 2018
Income Before Taxes	\$72.2	
Total Margin		19.4
Operating and Administrative Expenses		(2.4)
Depreciation and Amortization		(3.0)
Interest Expense		(0.9)
Other Income and Expense, net		0.1
Income Before Taxes		\$85.4

Item	Primary Drivers
Volume ↑	Core market throughput due to colder weather and customer growth
Total Margin ↑	Core market throughput, increase in PNG base rates, higher large firm delivery service total margin
Operating and Admin Expenses ↑	Higher distribution, uncollectible accounts, and IT expenses, partially offset by a favorable payroll adjustment associated with prior years
Depreciation and Amortization ↑	Increased capital expenditure activity



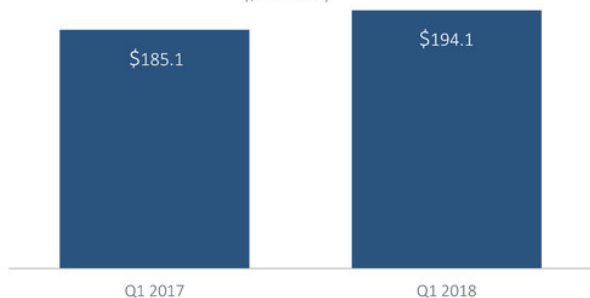
AmeriGas
First Quarter Recap

Jerry E. Sheridan
President & CEO, AmeriGas



AmeriGas Q1 2018 Earnings Recap

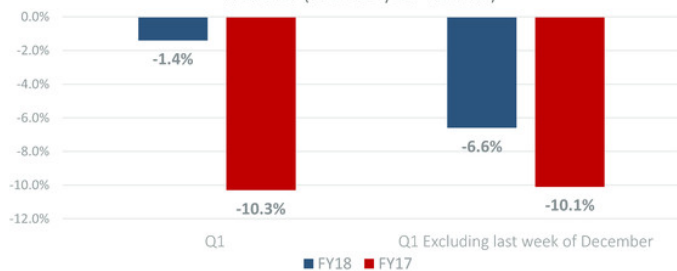
Adjusted EBITDA
(\$ in millions)



Q1 2017

Q1 2018

Weather (% of 15-year normal)



Q1

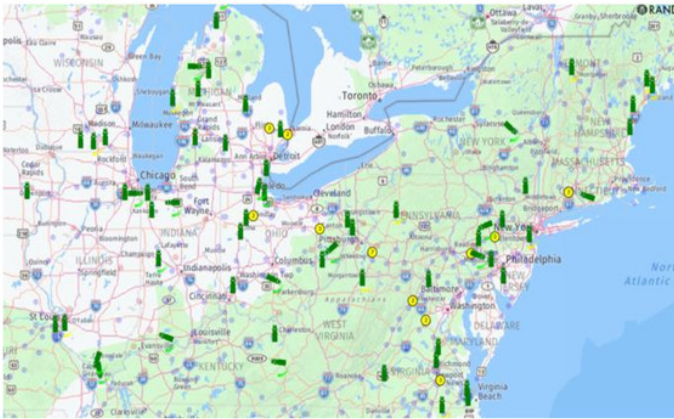
Q1 Excluding last week of December

■ FY18 ■ FY17

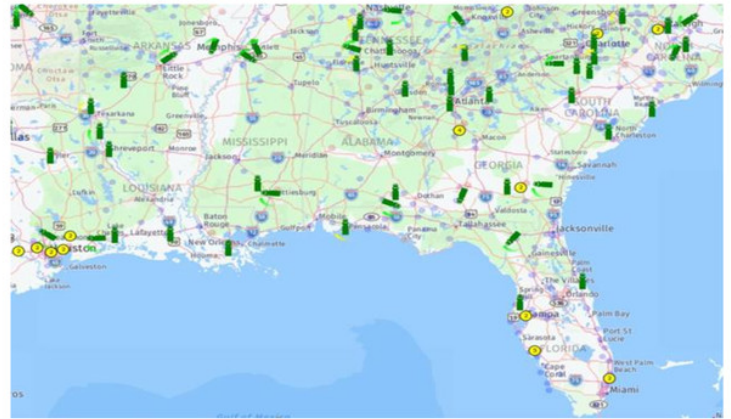
- Volume flat due to fairly uneven weather throughout the quarter
 - Impact of late-December weather experienced after quarter-end
 - 9.9% colder versus prior year; 3.8% colder excluding last week of December
- Unit margins up ~\$0.01 despite average costs at Mt. Belvieu that are 64% higher than prior year

Transport Fleet Responds to Ensure Security of Supply

Northeast



Southeast



- Each green dot is an AmeriGas transport truck
- We moved significant transport assets eastward to keep service levels high

Growth Initiatives

Cylinder Exchange

- Demand remains high
- Volume was up 9% vs. Q1 2017

National Accounts

- Added 11 new customers in Q1
- Volume was up 7% vs. Q1 2017

Acquisitions

- No acquisitions in the quarter
- Pipeline remains strong



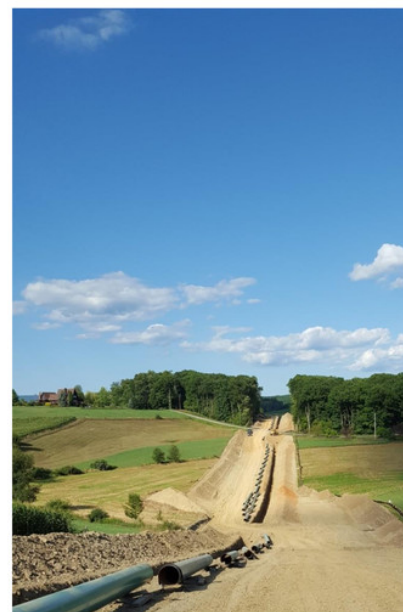
Conclusion and Q&A

John L. Walsh
President & CEO, UGI



Key Growth Drivers

- The extreme cold weather in the eastern U.S. in late December /early January highlights need for continued investment in Nat Gas infrastructure
 - PennEast will deliver incremental new pipeline capacity to areas in need
 - Seeking opportunities to expand our existing midstream system
 - Texas Creek gathering system and Manning LNG performing well
 - Adding Steelton LNG storage and vaporization unit in second quarter
- Utility deploying record levels of capital
- AmeriGas entered the second quarter with momentum from colder weather at the end of the first quarter; ACE and National Accounts growth remains strong
- International's recent acquisitions adding to earnings; Finagaz integration to conclude in FY18



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. For the periods presented, adjusted net income attributable to UGI is net income attributable to UGI Corporation after excluding net after-tax gains and losses on commodity and certain foreign currency derivative instruments not associated with current period transactions (principally comprising changes in unrealized gains and losses on derivative instruments), Finagaz integration expenses, losses associated with extinguishments of debt and the impact on net deferred tax liabilities from a change in French corporate income tax rate and U.S. tax reform legislation. Volatility in net income at UGI can occur as a result of gains and losses on commodity and certain foreign currency derivative instruments not associated with current period transactions but included in earnings in accordance with U.S. generally accepted accounting principles ("GAAP").
- 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 and certain foreign currency derivative instruments not associated with current-period transactions and (2) other significant discrete items that can affect the comparison of period-over-period results.
- The following tables on the following slides reconcile net income attributable to UGI Corporation, the most directly comparable GAAP measure, to adjusted net income attributable to UGI Corporation, and reconciles diluted earnings per share, the most comparable GAAP measure, to adjusted diluted earnings per share, to reflect the adjustments referred to above.

UGI Adjusted Net Income and EPS



Quarter Ended December 31, 2017	Total	AmeriGas Propane	UGI International	Midstream & Marketing	UGI Utilities	Corporate & Other
Adjusted net income attributable to UGI Corporation:						
Net income attributable to UGI Corporation	\$ 365.9	\$ 141.6	\$ 61.1	\$ 112.0	\$ 68.3	\$ (17.1)
Net gains on commodity derivative instruments not associated with current-period transactions (net of tax of \$2.1) (a)	(4.6)	—	—	—	—	(4.6)
Unrealized losses on foreign currency derivative instruments (net of tax of \$(0.0)) (a)	0.1	—	—	—	—	0.1
Integration expenses associated with Finagaz (net of tax of \$(0.7)) (a)	1.2	—	1.2	—	—	—
Impact from change in French tax rate	(17.3)	—	(17.3)	—	—	—
Impact from Tax Cuts and Jobs Act	(166.0)	(113.1)	9.3	(74.3)	(8.1)	20.2
Adjusted net income (loss) attributable to UGI Corporation	\$ 179.3	\$ 28.5	\$ 54.3	\$ 37.7	\$ 60.2	\$ (1.4)
Adjusted diluted earnings per share:						
UGI Corporation earnings per share - diluted	\$ 2.07	\$ 0.80	\$ 0.35	\$ 0.63	\$ 0.39	\$ (0.10)
Net gains on commodity derivative instruments not associated with current-period transactions	(0.03)	—	—	—	—	(0.03)
Unrealized losses on foreign currency derivative instruments	—	—	—	—	—	—
Integration expenses associated with Finagaz	0.01	—	0.01	—	—	—
Impact from change in French tax rate	(0.10)	—	(0.10)	—	—	—
Impact from Tax Cuts and Jobs Act	(0.94)	(0.64)	0.05	(0.42)	(0.05)	0.12
Adjusted diluted earnings (loss) per share	\$ 1.01	\$ 0.16	\$ 0.31	\$ 0.21	\$ 0.34	\$ (0.01)
(a) Income taxes associated with pre-tax adjustments determined using statutory business unit tax rates.						

UGI Adjusted Net Income and EPS



Quarter Ended December 31, 2016	Total	AmeriGas Propane	UGI International	Midstream & Marketing	UGI Utilities	Corporate & Other
Adjusted net income attributable to UGI Corporation:						
Net income attributable to UGI Corporation	\$ 230.7	\$ 16.6	\$ 88.3	\$ 29.9	\$ 44.3	\$ 51.6
Net gains on commodity derivative instruments not associated with current-period transactions (net of tax of \$33.3) (a) (b)	(52.2)	—	—	—	—	(52.2)
Unrealized gains on foreign currency derivative instruments (net of tax of \$0.4) (a)	(0.8)	—	—	—	—	(0.8)
Loss on extinguishments of debt (net of tax of \$(3.4)) (a)	5.3	5.3	—	—	—	—
Integration expenses associated with Finagaz (net of tax of \$(2.8)) (a)	5.3	—	5.3	—	—	—
Impact from change in French tax rate	(27.4)	—	(27.4)	—	—	—
Adjusted net income (loss) attributable to UGI Corporation	\$ 160.9	\$ 21.9	\$ 66.2	\$ 29.9	\$ 44.3	\$ (1.4)
Adjusted diluted earnings per share:						
Net income attributable to UGI Corporation	\$ 1.30	\$ 0.09	\$ 0.50	\$ 0.17	\$ 0.25	\$ 0.29
Net gains on commodity derivative instruments not associated with current-period transactions	(0.29)	—	—	—	—	(0.29)
Unrealized gains on foreign currency derivative instruments (b)	(0.01)	—	—	—	—	(0.01)
Loss on extinguishments of debt	0.03	0.03	—	—	—	—
Integration expenses associated with Finagaz	0.03	—	0.03	—	—	—
Impact from change in French tax rate	(0.15)	—	(0.15)	—	—	—
Adjusted diluted earnings (loss) per share	\$ 0.91	\$ 0.12	\$ 0.38	\$ 0.17	\$ 0.25	\$ (0.01)
(a) Income taxes associated with pre-tax adjustments determined using statutory business unit tax rates.						
(b) Includes the effects of rounding.						

AmeriGas Supplemental 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 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, gains and losses on commodity derivative instruments not associated with current-period transactions, and other gains and losses that competitors do not necessarily have from Adjusted EBITDA, management also assesses the profitability of the business by comparing net income attributable to AmeriGas Partners, L.P. for the relevant periods. Management also uses Adjusted EBITDA to assess the Partnership's profitability because its parent, UGI Corporation, uses the Partnership's Adjusted EBITDA to assess the profitability of the Partnership, which is one of UGI Corporation's business segments. UGI Corporation discloses the Partnership's Adjusted EBITDA as the profitability measure for its domestic propane segment.

AmeriGas EBITDA and Adjusted EBITDA



(Millions of dollars)	Quarter Ended December 31,	
	2017	2016
EBITDA and Adjusted EBITDA		
Net income attributable to AmeriGas Partners	\$ 104.4	\$ 92.0
Income tax expense	2.4	0.8
Interest expense	40.6	40.0
Depreciation	37.8	34.0
Amortization	9.6	10.6
EBITDA	194.8	177.4
Subtract net gains on commodity derivative instruments not associated with current-period transactions	(0.7)	(25.7)
Loss on extinguishments of debt	-	33.2
Noncontrolling interest in net gains on commodity derivative instruments not associated with current-period transactions	-	0.2
Adjusted EBITDA	\$ 194.1	\$ 185.1

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