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): August 3, 2015

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

Pennsylvania	**1-11071**	**23-2668356**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

460 No. Gulph Road, King of Prussia, Pennsylvania	**19406**
(Address of principal executive offices)	**(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))

Item 2.02 Results of Operations and Financial Condition.

On August 3, 2015, UGI Corporation (the "Company") issued a press release announcing financial results for the Company for the fiscal quarter ended June 30, 2015. 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 August 4, 2015, the Company will hold a live Internet Audio Webcast of its conference call to discuss its financial results for the fiscal quarter ended June 30, 2015.

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 August 3, 2015.
99.2	Presentation of UGI Corporation dated August 4, 2015.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UGI Corporation

August 4, 2015

By:	*/s/ Kirk R. Oliver*
Name:	*Kirk R. Oliver*
Title:	*Chief Financial Officer*

EXHIBIT INDEX

The Following Exhibits Are Furnished:

EXHIBIT NO.	DESCRIPTION
99.1	Press Release of UGI Corporation dated August 3, 2015.
99.2	Presentation of UGI Corporation dated August 4, 2015.

Exhibit 99.1

Contact: 610-337-1000
William Ruthrauff, ext. 6571
Shelly Oates, ext. 3202

For Immediate Release:
August 3, 2015

UGI Reports Third Quarter Earnings

VALLEY FORGE, Pa., August 3 - UGI Corporation (NYSE: UGI) today reported adjusted net income attributable to UGI of $4.7 million, or $0.03 per diluted share, for the fiscal quarter ended June 30, 2015, compared to $17.1 million, or $0.10 per diluted share, for the quarter ended June 30, 2014. Adjusted earnings per diluted share for the quarter ended June 30, 2015 include a $0.06 loss as a result of the Totalgaz acquisition, which was completed on May 29, 2015. For all periods presented, adjusted earnings per diluted share exclude the impact of gains and losses on commodity derivative instruments not associated with current-period transactions. Most of the mark-to-market adjustments relate to our normal business practice of hedging fixed-price commitments to our customers. On a GAAP basis, net income attributable to UGI was $9.6 million, or $0.05 per diluted share, for the quarter ended June 30, 2015, compared to $20.6 million, or $0.12 per diluted share, for the prior-year period.

Weather was warmer than the prior year in the United States and France this quarter, which negatively impacted volumes. In our Gas Utility, while weather was 17% warmer than the prior year, our core throughput was down only three percent, reflecting the addition of nearly 14,000 new heating customers so far this year. Reduced volatility in capacity values resulted in lower margin in our Midstream and Marketing business, partially offset by higher margin from our natural gas and retail power marketing business. Adjusting for the effects of Totalgaz, UGI International total margin and unit margins increased despite weather that was warmer than normal. AmeriGas experienced weather that was 10% warmer than the prior year and wet weather later in the quarter that impacted barbecue cylinder exchange volumes.

John L. Walsh, president and chief executive officer of UGI, said, “Given the challenges presented by the warmer weather this quarter, we were pleased to deliver earnings that were in line with our prior year excluding the impact from the Totalgaz acquisition. The demand for natural gas continues to grow and we achieved several milestones this quarter on projects that will enable us to continue to capitalize on growing demand. Our Utilities team has made significant progress on two pipelines to serve gas-fired power generation units in Pennsylvania. Midstream & Marketing continues to make progress on the Sunbury and PennEast pipelines, as Sunbury filed its FERC application on July 1st and we anticipate that the PennEast filing will occur later this year. We began construction on the Auburn Loop pipeline, which we anticipate coming on stream by the end of the fiscal year. Additionally, we continue to expand our LNG capabilities to meet the dramatic increase in peak natural gas demand. The Temple LNG expansion was completed in June, and we announced a new $60 million project in May to construct an LNG facility adjacent to our Manning compression station. Our LPG businesses also made significant progress. We completed the acquisition of Totalgaz, nearly doubling our retail distribution in France where we have a significant track record of success. AmeriGas continues to build its network of National Accounts, with third quarter volume up substantially over the third quarter of fiscal 2014.”

Walsh continued, “Given the warm weather in the third quarter and assuming normal weather in the fourth quarter, we expect our fiscal year 2015 EPS to be at the lower end of our guidance range of $2.00 to $2.10.”

- MORE -

Segment Performance (Millions, except where otherwise indicated) (a)

AmeriGas Propane:

For the fiscal quarter ended June 30,	2015	2014	Increase (Decrease)	
Revenues	$ 478.0	$ 613.2	$ (135.2)	(22.0)%
Total margin (b)	$ 266.6	$ 272.4	$ (5.8)	(2.1)%
Operating and administrative expenses	$ 223.3	$ 225.1	$ (1.8)	(0.8)%
Partnership Adjusted EBITDA	$ 48.9	$ 55.1	$ (6.2)	(11.3)%
Operating income	$ 0.8	$ 7.2	$ (6.4)	(88.9)%
Retail gallons sold	202.2	215.6	(13.4)	(6.2)%
Degree days - % (warmer) than normal	(18.5)%	(9.3)%		
Capital expenditures	$ 20.7	$ 29.3	$ (8.6)	(29.4)%

- Retail gallons sold decreased 6.2% primarily due to weather that was 10.2% warmer than the prior year.
- Average daily wholesale propane commodity prices at Mont Belvieu, Texas, during the quarter were approximately 55% lower than the prior-year period.
- Retail revenues decreased $130.1 million primarily due to lower propane costs, and, to a lesser extent, the impact of lower volumes.
- Total margin decreased primarily due to lower volumes sold, partially offset by slightly higher average retail propane unit margin.
- The Partnership's adjusted EBITDA decreased primarily due to lower volume given warmer weather versus the prior year.

UGI International:

For the fiscal quarter ended June 30,	2015	2014	Increase (Decrease)	
Revenues	$ 346.8	$ 481.5	$ (134.7)	(28.0)%
Total margin (b)	$ 137.1	$ 136.7	$ 0.4	0.3 %
Operating and administrative expenses	$ 117.0	$ 112.5	$ 4.5	4.0 %
Operating (loss) income	$ (0.3)	$ 6.8	$ (7.1)	(104.4)%
Loss before income taxes	$ (16.9)	$ (1.0)	$ (15.9)	NM
Retail gallons sold	151.5	130.2	21.3	16.4 %
Degree days - % (warmer) than normal				
Antargaz	(23.7)%	(19.8)%		
Flaga	(2.0)%	(15.5)%		
Capital Expenditures	$ 20.5	$ 20.4	$ 0.1	0.5 %

- Total retail gallons sold were 21.3 million higher, principally reflecting 12.5 million incremental gallons associated with the Totalgaz acquisition.
- Revenues decreased primarily due to the impact of a weaker Euro and British Pound Sterling along with average lower selling prices due to a decline in LPG prices.
- Total margin increased over the prior year as higher local currency gross margin was largely offset by the impact of a weaker Euro and British Pound Sterling.
- The increase in loss before income taxes includes a $10.3 million loss from early extinguishment of debt at Antargaz.
- Operating and administrative expenses were higher than the prior year primarily due to the effects of the Totalgaz acquisition, including incremental acquisition and transition-related expenses ($5.0 million).
- Operating income decreased reflecting the slightly higher total margin offset by the effects of the Totalgaz acquisition.

- MORE -

Gas Utility:

For the fiscal quarter ended June 30,	2015	2014	Increase (Decrease)	
Revenues	$ 119.4	$ 128.3	$ (8.9)	(6.9)%
Total margin (b)	$ 78.1	$ 79.1	$ (1.0)	(1.3)%
Operating and administrative expenses	$ 48.6	$ 47.0	$ 1.6	3.4 %
Operating income	$ 15.1	$ 17.1	$ (2.0)	(11.7)%
Income before income taxes	$ 5.6	$ 7.3	$ (1.7)	(23.3)%
System throughput - billions of cubic feet (“bcf”)				
Core market	8.9	9.2	(0.3)	(3.3)%
Total	38.6	37.5	1.1	2.9 %
Degree days - % (warmer) than normal	(22.2)%	(6.3)%		
Capital expenditures	$ 41.3	$ 35.9	$ 5.4	15.0 %

- Temperatures in the Gas Utility service territory were 17.0% warmer than the prior-year period and 22.2% warmer than normal.
- System throughput to core market customers was 3.3% lower than the prior-year period reflecting the warmer weather partially offset by a 1.7% increase in core market customers.
- Revenues decreased 6.9% primarily due to lower revenue from core market customers.
- Total margin decreased 1.3% reflecting lower margin from interruptible delivery service customers and the effect of lower core market throughput.
- Operating expenses increased primarily due to higher system maintenance and general and administrative expenses.
- The decrease in operating income principally reflects the decrease in total margin, higher depreciation expense, and slightly higher operating and administrative expenses offset in part by higher other income.

Midstream & Marketing:

For the fiscal quarter ended June 30,	2015	2014	Increase (Decrease)	
Revenues	$ 183.3	$ 265.7	$ (82.4)	(31.0)%
Total margin (b)	$ 42.3	$ 49.1	$ (6.8)	(13.8)%
Operating and administrative expense	$ 17.0	$ 16.9	$ 0.1	0.6 %
Operating income	$ 18.6	$ 26.1	$ (7.5)	(28.7)%
Income before income taxes	$ 18.1	$ 25.6	$ (7.5)	(29.3)%
Capital expenditures	$ 28.6	$ 13.1	$ 15.5	118.3 %

- Revenues were $82.4 million lower than the prior year primarily due to lower wholesale and retail natural gas prices, lower retail power volumes, and lower average prices for capacity management.
- Total margin decreased primarily reflecting lower capacity management total margin due to lower volatility between Marcellus and non-Marcellus delivery points.
- Operating and administrative expenses were approximately flat, as higher employee-related and depreciation expenses were offset by lower business development and uncollectible account expenses.
- Operating income and income before income taxes decreased in line with the decrease in total margin.

(a) Net gains and losses on commodity derivative instruments not associated with current-period transactions are excluded from our reportable segment results because UGI’s chief operating decision maker does not consider such items when evaluating the financial performance of UGI’s reportable segments. Such gains or losses are included in Corporate & Other.

(b) Total margin represents total revenues less total cost of sales.

- MORE -

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 in the Mid-Atlantic region. 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.

UGI Corporation will hold a live Internet Audio Webcast of its conference call to discuss third quarter earnings and other current activities at 9:00 AM EDT on Tuesday, August 4, 2015. 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 EDT on August 4 through 11:59 PM EDT on August 10. The replay may be accessed at (855) 859-2056, and internationally at 1-404-537-3406, conference ID 62313636.

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

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, 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 foreign 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.

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

	Three Months Ended June 30,		Nine Months Ended June 30,		Twelve Months Ended June 30,	
	2015	2014	2015	2014	2015	2014
Revenues:						
AmeriGas Propane	$ 478.0	$ 613.2	$ 2,467.1	$ 3,152.7	$ 3,027.3	$ 3,684.6
UGI International	346.8	481.5	1,429.4	1,889.3	1,862.5	2,288.3
Gas Utility	119.4	128.3	847.9	880.0	945.2	975.4
Midstream & Marketing	183.3	265.7	923.3	1,160.3	1,131.8	1,387.0
Corporate & Other (a)	20.6	(2.0)	(59.4)	(116.4)	(47.1)	(110.4)
Total revenues	$ 1,148.1	$ 1,486.7	$ 5,608.3	$ 6,965.9	$ 6,919.7	$ 8,224.9
Operating income (loss):						
AmeriGas Propane	$ 0.8	$ 7.2	$ 437.4	$ 471.7	$ 437.7	$ 458.6
UGI International	(0.3)	6.8	117.9	127.5	107.9	114.0
Gas Utility	15.1	17.1	226.2	233.7	228.7	240.5
Midstream & Marketing	18.6	26.1	166.0	183.7	180.9	195.8
Corporate & Other (a)	21.9	5.5	(106.0)	(1.6)	(123.1)	(6.2)
Total operating income	56.1	62.7	841.5	1,015.0	832.1	1,002.7
Loss from equity investees	—	(0.1)	(1.1)	(0.1)	(1.1)	(0.6)
Interest expense:						
AmeriGas Propane	(40.3)	(41.4)	(122.4)	(125.0)	(163.0)	(166.2)
UGI International (b)	(16.6)	(7.7)	(29.0)	(22.9)	(36.1)	(30.5)
Gas Utility	(9.5)	(9.8)	(29.7)	(26.6)	(39.7)	(35.9)
Midstream & Marketing	(0.5)	(0.5)	(1.6)	(2.5)	(2.0)	(3.3)
Corporate & Other, net (a)	(0.6)	(0.7)	(2.0)	(1.9)	(2.7)	(2.5)
Total interest expense	(67.5)	(60.1)	(184.7)	(178.9)	(243.5)	(238.4)
(Loss) income before income taxes	(11.4)	2.5	655.7	836.0	587.5	763.7
Income tax expense	(4.5)	(15.2)	(189.2)	(243.4)	(181.0)	(230.2)
Net (loss) income	(15.9)	(12.7)	466.5	592.6	406.5	533.5
Add net loss (deduct net income) attributable to noncontrolling interests, principally in AmeriGas Partners, L.P.	25.5	33.3	(176.3)	(235.6)	(136.1)	(190.7)
Net income attributable to UGI Corporation	$ 9.6	$ 20.6	$ 290.2	$ 357.0	$ 270.4	$ 342.8
Earnings per share attributable to UGI shareholders:						
Basic	$ 0.06	$ 0.12	$ 1.68	$ 2.07	$ 1.56	$ 1.99
Diluted	$ 0.05	$ 0.12	$ 1.65	$ 2.04	$ 1.54	$ 1.96
Average common shares outstanding (thousands):						
Basic	173,136	173,055	173,060	172,682	173,012	172,484
Diluted	175,580	175,572	175,665	175,097	175,693	175,013
Supplemental information:						
Net income (loss) attributable to UGI Corporation:						
AmeriGas Propane	$ (2.4)	$ (1.8)	$ 62.0	$ 66.4	$ 58.6	$ 60.7
UGI International	(9.9)	0.4	59.8	66.6	41.5	52.0
Gas Utility	4.5	5.7	119.4	123.5	114.7	122.7
Midstream & Marketing	11.0	14.1	97.6	107.9	107.5	114.8
Corporate & Other (a)	6.4	2.2	(48.6)	(7.4)	(51.9)	(7.4)
Total net income attributable to UGI Corporation	$ 9.6	$ 20.6	$ 290.2	$ 357.0	$ 270.4	$ 342.8

(a) Corporate & Other includes, among other things, net gains and (losses) on commodity derivative instruments not associated with current-period transactions and the elimination of certain intercompany transactions.
(b) UGI International interest expense for the three, nine and twelve months ended June 30, 2015 includes loss on extinguishment of debt of $10.3 million.

(continued)

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

(continued)

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

Management uses "adjusted net income attributable to UGI" and "adjusted diluted earnings per share," both of which are non-GAAP financial measures, when evaluating UGI's overall performance. Adjusted net income attributable to UGI is net income attributable to UGI after excluding net after-tax gains and losses on commodity derivative instruments not associated with current-period transactions and items that management regards as highly unusual and not expected to recur. Volatility in net income at UGI can occur as a result of gains and losses on derivative instruments not associated with current period transactions but included in earnings in accordance with U.S. generally accepted accounting principles ("GAAP"). Midstream & Marketing records gains and losses on commodity derivative instruments not associated with current-period transactions in cost of sales or revenues for all periods presented. Effective October 1, 2014, UGI International determined that on a prospective basis it would not elect cash flow hedge accounting for its commodity derivative transactions and also de-designated its then-existing commodity derivative instruments accounted for as cash flow hedges. Also effective October 1, 2014, AmeriGas Propane de-designated its remaining commodity derivative instruments accounted for as cash flow hedges. Previously, AmeriGas Propane had discontinued cash flow hedge accounting for all commodity derivative instruments entered into beginning April 1, 2014.

Non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. Management believes that these non-GAAP measures provide meaningful information to investors about UGI’s performance because they eliminate the impact of (1) gains and losses on commodity derivative instruments not associated with current-period transactions and (2) those items that management regards as highly unusual in nature and not expected to recur.

The following table reconciles 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:

	Three Months Ended June 30,		Nine Months Ended June 30,		Twelve Months Ended June 30,	
	2015	2014	2015	2014	2015	2014
Adjusted net income attributable to UGI Corporation:						
Net income attributable to UGI Corporation	$ 9.6	$ 20.6	$ 290.2	$ 357.0	$ 270.4	$ 342.8
Net after-tax (gains) losses on commodity derivative instruments not associated with current period transactions (1)	(4.9)	(3.5)	46.2	—	52.8	0.4
Retroactive impact of change in French tax law	—	—	—	5.7	—	5.7
Adjusted net income attributable to UGI Corporation	$ 4.7	$ 17.1	$ 336.4	$ 362.7	$ 323.2	$ 348.9

	Three Months Ended June 30,		Nine Months Ended June 30,		Twelve Months Ended June 30,	
	2015	2014	2015	2014	2015	2014
Adjusted diluted earnings per share:						
UGI Corporation earnings per share - diluted	$ 0.05	$ 0.12	$ 1.65	$ 2.04	$ 1.54	$ 1.96
Net after-tax (gains) losses on commodity derivative instruments not associated with current period transactions (1) (2)	(0.02)	(0.02)	0.27	—	0.30	—
Retroactive impact of change in French tax law	—	—	—	0.03	—	0.03
Adjusted diluted earnings per share	$ 0.03	$ 0.10	$ 1.92	$ 2.07	$ 1.84	$ 1.99

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

(2) Includes impact of rounding.

UGI
CORPORATION
AmeriGas
2015 Q3 Earnings
Conference Call
August 4, 2015

UGI CORPORATION

About This Presentation

This presentation contains certain forward-looking statements that management believes to be reasonable as of today's date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and many of which are beyond management's control. You should read UGI's Annual Report on Form 10-K and quarterly reports on Form 10-Q for a more extensive list of factors that could affect results. Among them are adverse weather conditions, cost volatility and availability of all energy products, including propane, natural gas, electricity and fuel oil, increased customer conservation measures, the impact of pending and future legal proceedings, domestic and international political, regulatory and economic conditions in the United States and in foreign countries, including the current conflicts in the Middle East and those involving Russia, and currency exchange rate fluctuations (particularly the euro), the timing of development of Marcellus Shale gas production, the timing and success of our acquisitions, commercial initiatives and investments to grow our business, and our ability to successfully integrate acquired businesses and achieve anticipated synergies. UGI undertakes no obligation to release revisions to its forward-looking statements to reflect events or circumstances occurring after today.

UGI CORPORATION

John Walsh

President & CEO, UGI

Kirk Oliver

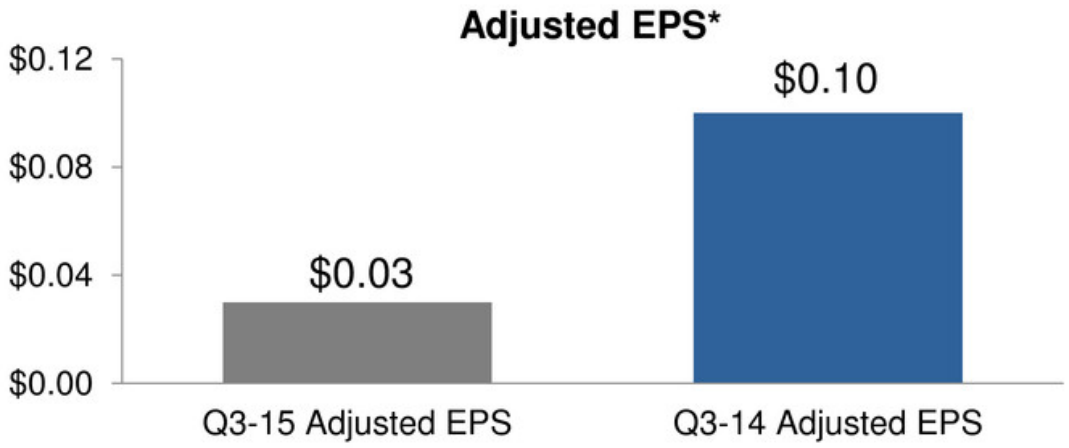
Chief Financial Officer, UGI

Jerry Sheridan

President & CEO, AmeriGas

August 4, 2015

2015 Q3 Results



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

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

* See appendix for Adjusted EPS reconciliation.

Market Update

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

UGI CORPORATION

Kirk Oliver

Chief Financial Officer

August 4, 2015

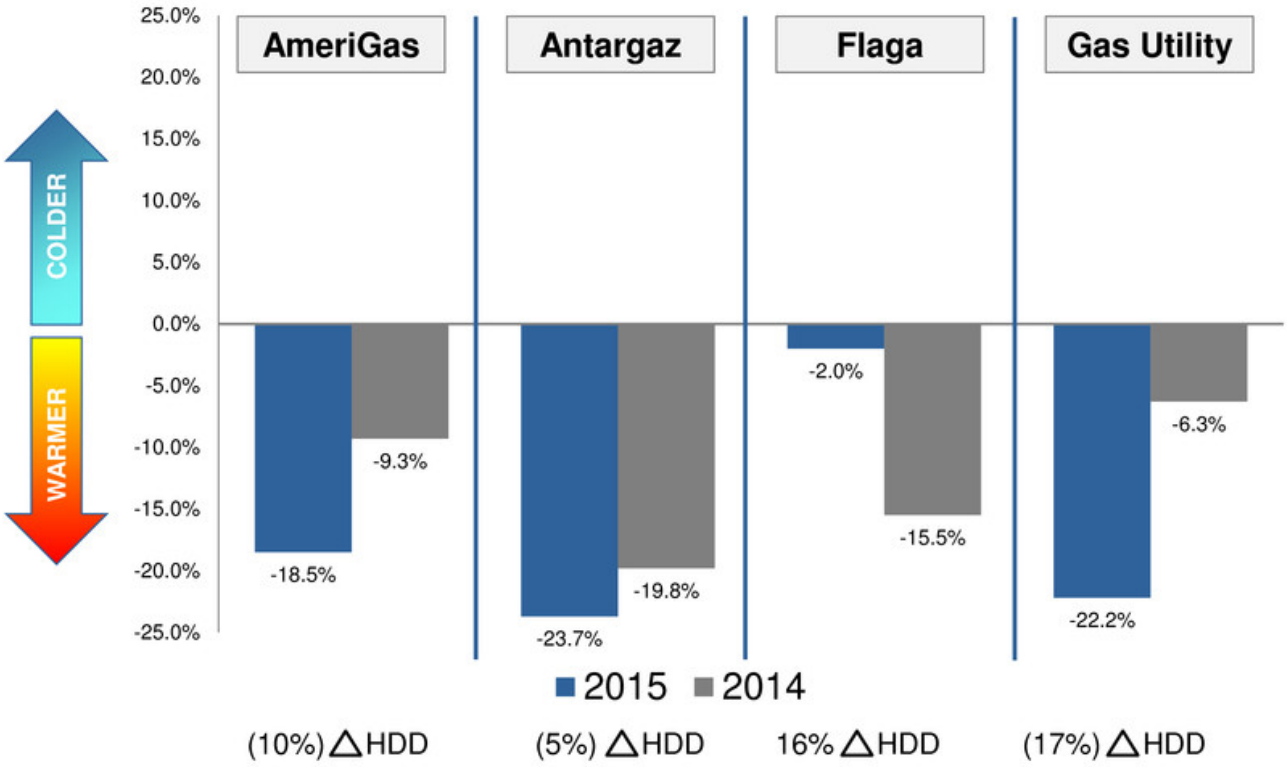
	Three Months Ended June 30,	
	2015	2014
Adjusted diluted earnings per share:		
UGI Corporation earnings per share - diluted	$ 0.05	$ 0.12
Net after-tax (gains) losses on commodity derivative instruments not associated with current period transactions (1) (2)	(0.02)	(0.02)
Adjusted diluted earnings per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

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

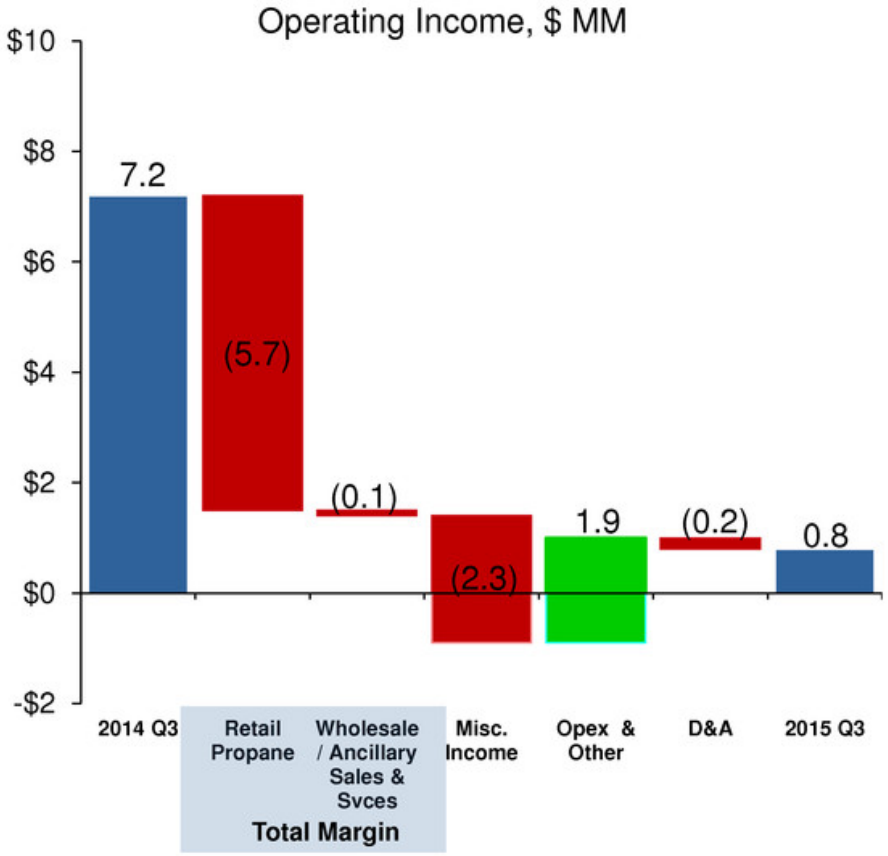
(2) Includes impact of rounding.

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

FY Q3 Weather vs. Normal



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



MARGIN

- Warmer weather than the prior year
- Unit margins up

MISC INCOME

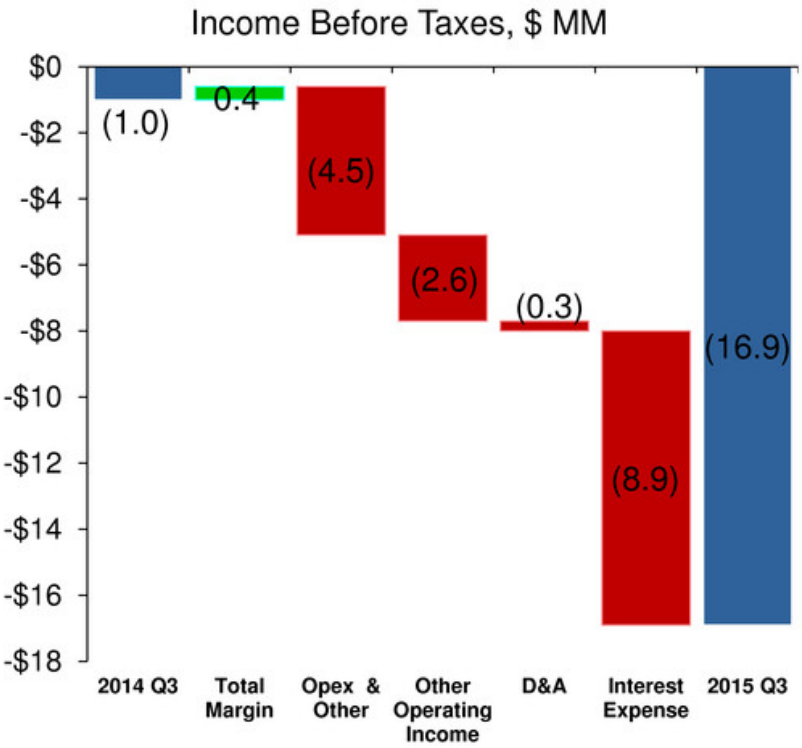
- Lower finance charges

OPEX

- Lower vehicle fuel expenses
- Lower uncollectible accounts

Opex includes all operating expenses, net of miscellaneous income. Excludes impact of mark-to-market changes in commodity hedging instruments. Total Margin represents total revenues less total cost of sales.

UGI International



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

MARGIN

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

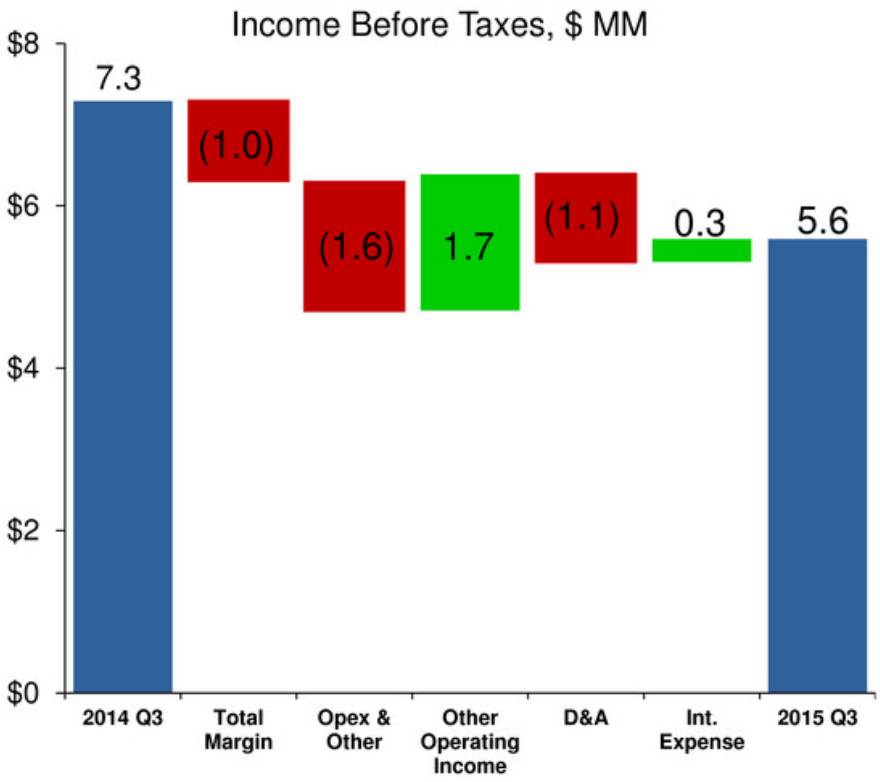
OPEX

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

INTEREST EXPENSE

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

Gas Utility



MARGIN

- Warmer Weather
- Customer Growth

OPEX

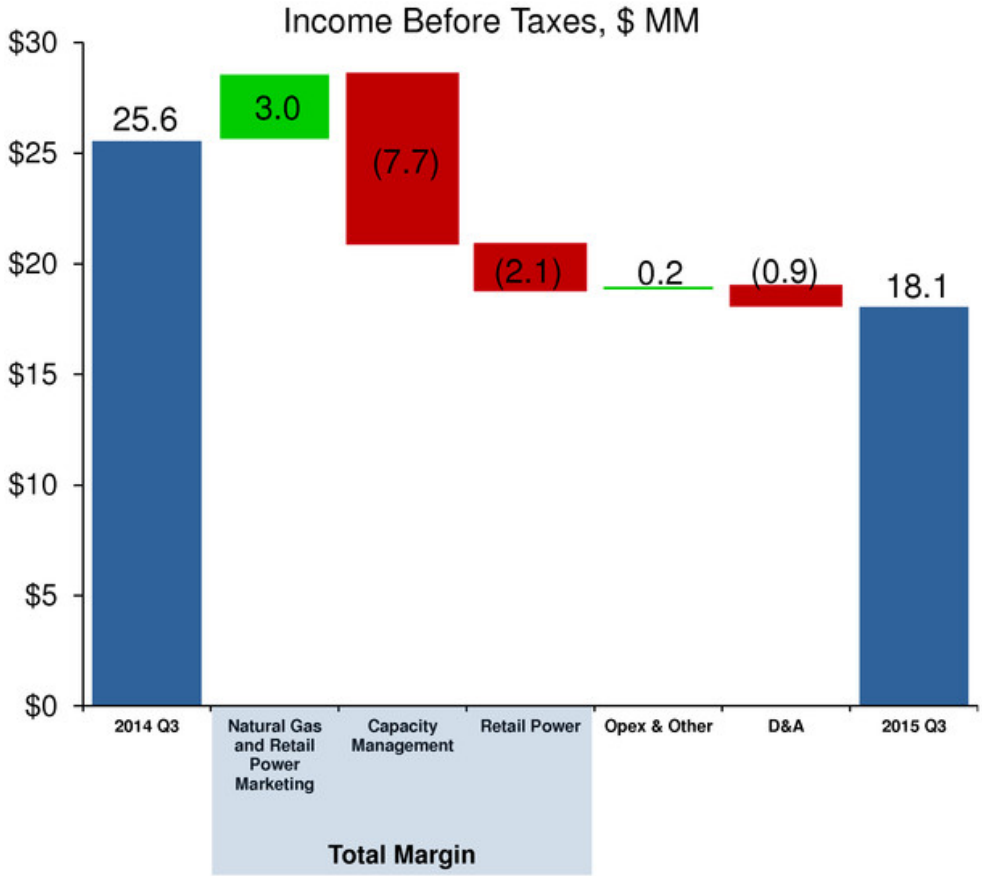
- Higher distribution system maintenance
- Higher general and administrative expenses
- Higher depreciation expense

OTHER

- Incremental margin from construction services

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

Midstream & Marketing



MARGIN

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

OPEX

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

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

UGI CORPORATION

Liquidity and Guidance

$ MM

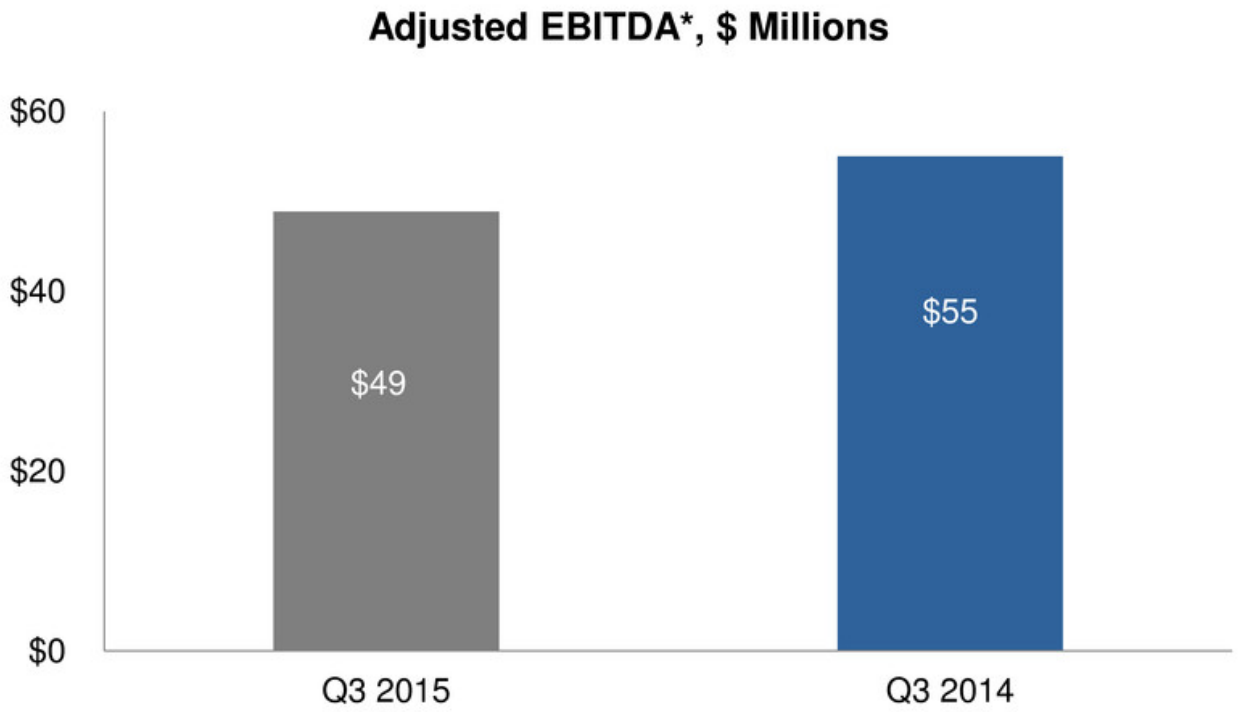
	Total	AmeriGas	UGI International	Utilities	Midstream & Marketing	Corporate & Other
Cash on Hand	**$385.9**	$16.2	$275.8	$16.5	$16.3	$61.1
Revolving Credit Facilities		$525.0	$68.6	$300.0	$240.0	NA
Accounts Receivable Facility		NA	NA	NA	42.9	NA
Drawn on Facilities		43.6	0.0	2.7	20.0	NA
Letters of Credit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

AmeriGas UGI CORPORATION

Jerry Sheridan

CEO of AmeriGas

Q3 Adjusted EBITDA



* See appendix for Adjusted EBITDA reconciliation

Operational Highlights

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

Operational Highlights

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

UGI CORPORATION

John Walsh

President & CEO

August 4, 2015

Operational Highlights

Totalgaz Acquisition

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

LNG Peaking Activities

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

Continued Progress on Pipeline Projects

Midstream & Marketing

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

Utilities

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

Foundation for Future Growth

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

In Conclusion

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

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Appendix

UGI CORPORATION

Growth Summary

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

~$600mm in Identified Capital Projects

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

UGI Supplemental Information: Footnotes

- Management uses "adjusted net income attributable to UGI" and "adjusted diluted earnings per share," both of which are non-GAAP financial measures, when evaluating UGI's overall performance. Adjusted net income attributable to UGI is net income attributable to UGI after excluding net after-tax gains and losses on commodity derivative instruments not associated with current-period transactions and items that management regards as highly unusual and not expected to recur. Volatility in net income at UGI can occur as a result of gains and losses on derivative instruments not associated with current period transactions but included in earnings in accordance with U.S. generally accepted accounting principles ("GAAP"). Midstream & Marketing records gains and losses on commodity derivative instruments not associated with current-period transactions in cost of sales or revenues for all periods presented. Effective October 1, 2014, UGI International determined that on a prospective basis it would not elect cash flow hedge accounting for its commodity derivative transactions and also de-designated its then-existing commodity derivative instruments accounted for as cash flow hedges. Also effective October 1, 2014, AmeriGas Propane de-designated its remaining commodity derivative instruments accounted for as cash flow hedges. Previously, AmeriGas Propane had discontinued cash flow hedge accounting for all commodity derivative instruments entered into beginning April 1, 2014.

- Non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. Management believes that these non-GAAP measures provide meaningful information to investors about UGI's performance because they eliminate the impact of (1) gains and losses on commodity derivative instruments not associated with current-period transactions and (2) those items that management regards as highly unusual in nature and not expected to recur.

- The following table reconciles consolidated net income attributable to UGI, the most directly comparable GAAP measure, to adjusted net income attributable to UGI, and reconciles diluted earnings per share, the most comparable GAAP measure, to adjusted diluted earnings per share, to reflect the adjustments referred to above.

Adjusted Net Income and EPS

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

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

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

(2) Includes impact of rounding.

AmeriGas Supplemental Information: Footnotes

- The enclosed supplemental information contains a reconciliation of earnings before interest expense, income taxes, depreciation and amortization ("EBITDA") and Adjusted EBITDA to Net Income.

- EBITDA and Adjusted EBITDA are not measures of performance or financial condition under accounting principles generally accepted in the United States ("GAAP"). Management believes EBITDA and Adjusted EBITDA are meaningful non-GAAP financial measures used by investors to compare the Partnership's operating performance with that of other companies within the propane industry. The Partnership's definitions of EBITDA and Adjusted EBITDA may be different from those used by other companies.

- EBITDA and Adjusted EBITDA should not be considered as alternatives to net income (loss) attributable to AmeriGas Partners, L.P. Management uses EBITDA to compare year-over-year profitability of the business without regard to capital structure as well as to compare the relative performance of the Partnership to that of other master limited partnerships without regard to their financing methods, capital structure, income taxes or historical cost basis. Management uses Adjusted EBITDA to exclude from AmeriGas Partners' EBITDA gains and losses that competitors do not necessarily have to provide additional insight into the comparison of year-over-year profitability to that of other master limited partnerships. In view of the omission of interest, income taxes, depreciation and amortization from EBITDA and Adjusted EBITDA, management also assesses the profitability of the business by comparing net income attributable to AmeriGas Partners, L.P. for the relevant years. Management also uses EBITDA to assess the Partnership's profitability because its parent, UGI Corporation, uses the Partnership's EBITDA to assess the profitability of the Partnership, which is one of UGI Corporation's business segments. UGI Corporation discloses the Partnership's EBITDA in its disclosures about its business segments as the profitability measure for its domestic propane segment.

AmeriGas Partners EBITDA Reconciliation

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

AmeriGas Partners Adj. EBITDA Guidance Reconciliation

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

(d) Represents estimated net income attributable to AmeriGas Partners, L.P. after adjusting for gains and losses on commodity derivative instruments not associated with current-period transactions. It is impracticable to determine actual gains and losses on commodity derivative instruments not associated with current-period transactions that will be reported in GAAP net income as such gains and losses will depend upon future changes in commodity prices for propane which cannot be forecasted.

(e) Represents the midpoint of Adjusted EBITDA guidance range for fiscal 2015.

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