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): May 2, 2016

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 May 2, 2016, UGI Corporation (the "Company") issued a press release announcing financial results for the Company for the fiscal quarter ended March 31, 2016. 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 May 3, 2016, the Company will hold a live Internet Audio Webcast of its conference call to discuss its financial results for the fiscal quarter ended March 31, 2016.

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 May 2, 2016.
99.2	Presentation of UGI Corporation dated May 3, 2016.

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

May 3, 2016

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 May 2, 2016.
99.2	Presentation of UGI Corporation dated May 3, 2016.

Exhibit 99.1

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

For Immediate Release:
May 2, 2016

UGI Reports Fiscal 2016 Second Quarter Earnings; Updates Guidance

Fiscal 2016 Second Quarter Highlights

- Adjusted net income of $216.2 million or $1.24 per diluted share compared to $220.8 million or $1.26 per diluted share in the prior year, despite significantly warmer weather
- GAAP net income of $233.2 million or $1.33 per diluted share compared to $246.5 million or $1.40 per diluted share in the prior year
- Finagaz integration and UGI Gas rate case progressing as planned

VALLEY FORGE, Pa., May 2 - UGI Corporation (NYSE: UGI) today reported adjusted net income attributable to UGI of $216.2 million, or $1.24 per diluted share, for the fiscal quarter ended March 31, 2016, compared to $220.8 million, or $1.26 per diluted share, for the fiscal quarter ended March 31, 2015. Adjusted net income attributable to UGI excludes the impact of gains and losses on commodity derivative instruments and acquisition and transition expenses associated with the Finagaz acquisition. On a GAAP basis, net income attributable to UGI was $233.2 million, or $1.33 per diluted share, for the second fiscal quarter, compared to $246.5 million, or $1.40 per diluted share, for the prior-year period.

John L. Walsh, president and chief executive officer of UGI, said, “This was a solid quarter as our business delivered earnings that were in-line with the prior year despite significantly warmer weather. Temperatures in our Gas Utility and Midstream and Marketing service territories were approximately 25% warmer than the prior year while our AmeriGas and UGI France businesses also experienced significantly warmer temperatures. Our adjusted results of $1.24 per share are a testament to the highly accretive investments we have made over the past few years including the Finagaz acquisition, LNG expansion, the Auburn gathering system, and AmeriGas acquisitions.”

Walsh continued, “We are pleased with the progress we are making on growth projects across all of our businesses. The integration of Finagaz and several smaller acquisitions in Europe are on track. We continue to add customers in our Gas Utility and the rate case we filed last quarter is on schedule and expected to conclude in October. We have marked a significant milestone for the PennEast pipeline as the FERC announced it would complete its environmental review by December 2016, and we also received our FERC certificate for the Sunbury pipeline. Lastly, AmeriGas continued to add customers to its National Accounts and Cylinder Exchange programs and recently announced its 12th consecutive distribution increase.

“Based on the results of the first half of the fiscal year, we are revising our guidance for adjusted EPS to a range of $1.95 to $2.05 for the fiscal year ending September 30, 2016. Our solid performance during this challenging winter and our continued progress on major new investments positions us well for fiscal year 2017 and beyond.”

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Segment Performance (Millions, except where otherwise indicated)

AmeriGas Propane[1]:

For the fiscal quarter ended March 31,	2016	2015	Increase (Decrease)	
Revenues	$ 827.5	$ 1,100.3	$ (272.8)	(24.8)%
Total margin (a)	$ 529.3	$ 595.1	$ (65.8)	(11.1)%
Operating and administrative expenses	$ 238.5	$ 257.4	$ (18.9)	(7.3)%
Partnership Adjusted EBITDA	$ 295.4	$ 342.1	$ (46.7)	(13.7)%
Operating income	$ 250.4	$ 296.9	$ (46.5)	(15.7)%
Retail gallons sold	385.8	448.0	(62.2)	(13.9)%
Degree days - % (warmer) colder than normal	(11.7)%	2.0%		
Capital expenditures	$ 27.8	$ 26.8	$ 1.0	3.7 %

- Retail gallons sold decreased primarily due to temperatures that were 11.7% warmer than normal and 13.3% warmer than the prior year.
- Revenues decreased primarily due to the decrease in volumes and lower retail selling prices reflecting lower propane product costs; average daily wholesale prices at Mont Belvieu, Texas were approximately 27% lower than the prior-year period.
- Total margin decreased as the lower retail volumes were partially offset by slightly higher retail unit margins.
- The decrease in Partnership Adjusted EBITDA primarily reflects the lower total margin partially offset by lower operating and administrative expenses.

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

UGI International:

For the fiscal quarter ended March 31,	2016	2015	Increase	
Revenues	$ 578.7	$ 520.1	$ 58.6	11.3%
Total margin (a)	$ 307.7	$ 196.5	$ 111.2	56.6%
Operating and administrative expenses	$ 166.4	$ 114.9	$ 51.5	44.8%
Operating income	$ 111.5	$ 64.7	$ 46.8	72.3%
Income before income taxes	$ 105.0	$ 58.8	$ 46.2	78.6%
Finagaz acquisition and transition expenses	$ 8.6	$ 7.5	$ 1.1	14.7%
Adjusted income before income taxes	$ 113.6	$ 66.3	$ 47.3	71.3%
Retail gallons sold	240.5	190.4	50.1	26.3%
Degree days - % (warmer) than normal				
UGI France	(7.2)%	(0.6)%		
Flaga	(9.9)%	(10.9)%		
Capital Expenditures	$ 22.3	$ 15.0	$ 7.3	48.7%

- Results for the current quarter include the impact of Finagaz, which was acquired on May 29, 2015.
- Total retail gallons sold were higher, principally reflecting incremental retail gallons attributable to Finagaz.
- Total margin increased primarily reflecting incremental margin from Finagaz and higher unit margins in our legacy business.
- The increase in operating income primarily reflects the higher total margin, partially offset by increased operating, administrative, and depreciation expenses related to the Finagaz acquisition.

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UGI Utilities:

For the fiscal quarter ended March 31,	2016	2015	Increase (Decrease)	
Revenues	$ 322.0	$ 500.6	$ (178.6)	(35.7)%
Total margin (a)	$ 183.2	$ 220.6	$ (37.4)	(17.0)%
Operating and administrative expenses	$ 48.9	$ 63.1	$ (14.2)	(22.5)%
Operating income	$ 114.5	$ 142.7	$ (28.2)	(19.8)%
Income before income taxes	$ 105.2	$ 132.0	$ (26.8)	(20.3)%
Gas Utility System throughput - billions of cubic feet				
Core market	34.0	44.3	(10.3)	(23.3)%
Total	72.1	81.0	(8.9)	(11.0)%
Gas Utility Degree days - % (warmer) than normal	(9.7)%	20.4%		
Capital expenditures	$ 48.1	$ 41.3	$ 6.8	16.5 %

- Our Gas Utility service territory experienced temperatures that were approximately 10% warmer than normal and 24% warmer than the prior year.
- Core market throughput decreased primarily reflecting the effects of the significantly warmer weather.
- Total margin decreased primarily reflecting the lower Gas Utility core market throughput.
- Operating income decreased reflecting lower total margin, higher depreciation expense, and lower other income, partially offset by a decrease in operating and administrative expenses.

Midstream & Marketing:

For the fiscal quarter ended March 31,	2016	2015	Increase (Decrease)	
Revenues	$ 299.0	$ 445.4	$ (146.4)	(32.9)%
Total margin (a)	$ 109.1	$ 134.0	$ (24.9)	(18.6)%
Operating and administrative expenses	$ 23.6	$ 27.8	$ (4.2)	(15.1)%
Operating income	$ 77.8	$ 99.1	$ (21.3)	(21.5)%
Income before income taxes	$ 77.3	$ 98.6	$ (21.3)	(21.6)%
Capital expenditures	$ 16.3	$ 8.3	$ 8.0	96.4 %

- Weather was approximately 25% warmer than the prior year and 12% warmer than normal.
- Revenues decreased primarily reflecting lower natural gas revenues and, to a much lesser extent, lower capacity management, retail power, and electric generation revenues. These declines were partially offset by higher peaking and natural gas gathering revenue.
- The decrease in natural gas revenues reflects lower natural gas prices and, to a much lesser extent, lower volume on warmer weather.
- Total margin decreased principally reflecting lower capacity management, natural gas and retail power, and electric generation total margin, partially offset by higher natural gas gathering and peaking total margin.
- Operating and administrative expenses were lower primarily reflecting lower operating expenses associated with our HVAC business.
- Operating income decreased primarily reflecting lower total margin partially offset by lower operating and administrative expenses.

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

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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 fiscal 2016 second quarter earnings and other current activities at 9:00 AM ET on Tuesday, May 3, 2016. 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 May 3 through 11:59 PM ET on May 9. The replay may be accessed at (855) 859-2056, and internationally at 1-404-537-3406, conference ID 13859024.

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 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 March 31,		Six Months Ended March 31,		Twelve Months Ended March 31,	
	2016	2015	2016	2015	2016	2015
Revenues:						
AmeriGas Propane	$ 827.5	$ 1,100.3	$ 1,471.6	$ 1,989.1	$ 2,367.8	$ 3,162.5
UGI International	578.7	520.1	1,156.9	1,082.6	1,882.8	1,997.2
UGI Utilities	322.0	500.6	520.0	787.9	773.7	1,061.9
Midstream & Marketing	299.0	445.4	526.1	771.7	924.0	1,288.0
Corporate & Other (a)	(55.1)	(110.8)	(95.9)	(171.1)	(138.7)	(251.3)
Total revenues	$ 1,972.1	$ 2,455.6	$ 3,578.7	$ 4,460.2	$ 5,809.6	$ 7,258.3
Operating income (loss):						
AmeriGas Propane	$ 250.4	$ 296.9	$ 380.0	$ 436.6	$ 371.0	$ 444.1
UGI International	111.5	64.7	196.6	118.2	191.2	115.0
UGI Utilities	114.5	142.7	162.8	218.3	186.2	240.9
Midstream & Marketing	77.8	99.1	120.7	144.7	158.5	186.6
Corporate & Other (a)	61.2	98.7	60.8	(132.4)	63.5	(147.9)
Total operating income	615.4	702.1	920.9	785.4	970.4	838.7
Loss from equity investees	—	(0.1)	(0.1)	(1.1)	(0.2)	(1.2)
Interest expense:						
AmeriGas Propane	(40.8)	(41.1)	(81.8)	(82.1)	(162.5)	(164.1)
UGI International (b)	(6.5)	(5.8)	(13.0)	(12.4)	(35.8)	(27.2)
UGI Utilities	(9.3)	(10.7)	(18.8)	(21.3)	(38.6)	(42.2)
Midstream & Marketing	(0.5)	(0.5)	(1.3)	(1.1)	(2.7)	(2.3)
Corporate & Other, net (a)	(0.2)	(0.1)	(0.3)	(0.3)	(0.3)	(0.3)
Total interest expense	(57.3)	(58.2)	(115.2)	(117.2)	(239.9)	(236.1)
Income before income taxes	558.1	643.8	805.6	667.1	730.3	601.4
Income tax expense	(150.1)	(161.6)	(229.7)	(184.7)	(222.8)	(191.7)
Net income including noncontrolling interests	408.0	482.2	575.9	482.4	507.5	409.7
Deduct net income attributable to noncontrolling interests, principally in AmeriGas Partners, L.P.	(174.8)	(235.7)	(228.1)	(201.8)	(159.3)	(128.3)
Net income attributable to UGI Corporation	$ 233.2	$ 246.5	$ 347.8	$ 280.6	$ 348.2	$ 281.4
Earnings per share attributable to UGI shareholders:						
Basic	$ 1.35	$ 1.42	$ 2.01	$ 1.62	$ 2.01	$ 1.63
Diluted	$ 1.33	$ 1.40	$ 1.99	$ 1.60	$ 1.99	$ 1.60
Weighted Average common shares outstanding (thousands):						
Basic	172,619	173,154	172,733	173,055	172,979	173,018
Diluted	174,845	175,628	174,953	175,715	175,247	175,714
Supplemental information:						
Net income (loss) attributable to UGI Corporation:						
AmeriGas Propane	$ 39.3	$ 45.5	$ 57.9	$ 64.4	$ 54.5	$ 59.2
UGI International	66.7	37.5	113.1	69.7	96.1	51.8
UGI Utilities	63.2	79.6	86.6	118.4	89.3	121.1
Midstream & Marketing	45.8	58.5	70.4	84.8	92.9	109.1
Corporate & Other (a)	18.2	25.4	19.8	(56.7)	15.4	(59.8)
Total net income attributable to UGI Corporation	$ 233.2	$ 246.5	$ 347.8	$ 280.6	$ 348.2	$ 281.4

(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. Electric Utility and HVAC, which were previously included in Corporate & Other, are now included in UGI Utilities and Midstream & Marketing, respectively. Prior period amounts have been restated to reflect the current-year changes in our segment presentation.
(b) UGI International interest expense for the twelve months ended March 31, 2016 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. 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 derivative instruments not associated with current period transactions, loss on extinguishment of debt and Finagaz transition and acquisition expenses. Volatility in net income at UGI can occur as a result of gains and losses on commodity derivative instruments not associated with current period transactions but included in earnings in accordance with U.S. generally accepted accounting principles ("GAAP"). 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) other discrete items that can affect the comparison of period-over-period results.

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 March 31,		Six Months Ended March 31,		Twelve Months Ended March 31,	
	2016	2015	2016	2015	2016	2015
Adjusted net income attributable to UGI Corporation:						
Net income attributable to UGI Corporation	$ 233.2	$ 246.5	$ 347.8	$ 280.6	$ 348.2	$ 281.4
Net after-tax (gains) losses on commodity derivative instruments not associated with current period transactions (1)	(22.4)	(30.8)	(26.0)	51.1	(23.8)	54.2
Net after-tax acquisition and integration expenses associated with Finagaz	5.4	5.1	6.8	7.8	13.9	12.1
After-tax loss on Antargaz extinguishment of debt	0.0	0.0	0.0	0.0	4.6	0.0
Adjusted net income attributable to UGI Corporation	$ 216.2	$ 220.8	$ 328.6	$ 339.5	$ 342.9	$ 347.7

	Three Months Ended March 31,		Six Months Ended March 31,		Twelve Months Ended March 31,	
	2016	2015	2016	2015	2016	2015
Adjusted diluted earnings per share:						
UGI Corporation earnings per share - diluted	$ 1.33	$ 1.40	$ 1.99	$ 1.60	$ 1.99	$ 1.60
Net after-tax (gains) losses on commodity derivative instruments not associated with current period transactions (1)	(0.12)	(0.17)	(0.15)	0.29	(0.14)	0.31
Net after-tax acquisition and integration expenses associated with Finagaz	0.03	0.03	0.04	0.04	0.08	0.07
After-tax loss on Antargaz extinguishment of debt	0.00	0.00	0.00	0.00	0.03	0.00
Adjusted diluted earnings per share	$ 1.24	$ 1.26	$ 1.88	$ 1.93	$ 1.96	$ 1.98

(1) Includes impact of rounding.

UGI CORPORATION

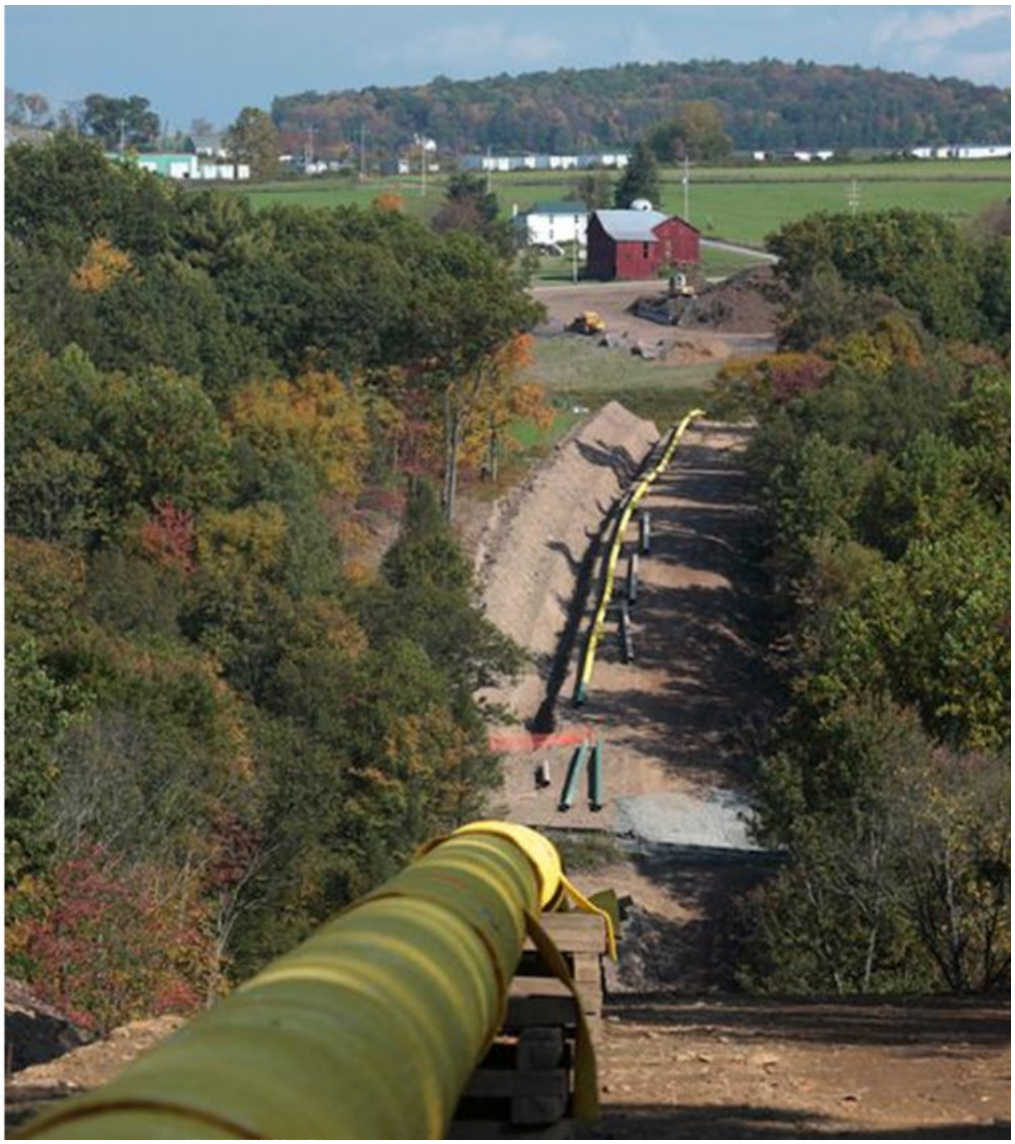
AmeriGas

Fiscal 2016
Second Quarter Results

John Walsh
President & CEO, UGI

Kirk Oliver
Chief Financial Officer, UGI

Jerry Sheridan
President & CEO, AmeriGas



About This Presentation

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

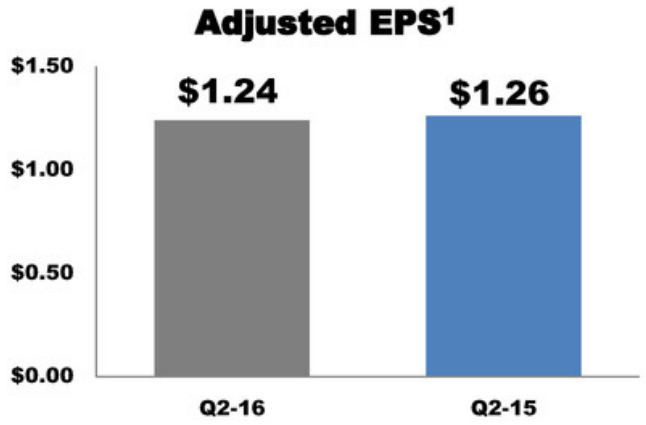
Second Quarter Recap

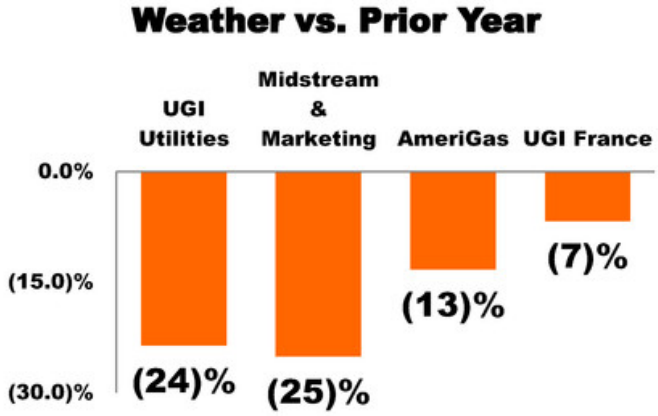
John Walsh
President & CEO, UGI

Second Quarter Earnings Recap

UGI CORPORATION

- **Comparable adjusted earnings to prior year despite significantly warmer weather highlight benefits of diversification**
- **Results reflect impact of accretive investments over the past few years, cost controls, and solid unit margin management**
- **Weather-adjusted demand remains very strong**
- **Revising guidance to $1.95-$2.05 due to warm weather experienced in Q1 and Q2**





[1] Q2-16 GAAP was EPS $1.33; Q2-15 GAAP EPS was $1.40. See appendix for Adjusted EPS reconciliation.

Key Accomplishments

UGI CORPORATION

- **UGI Gas filed a $58 million rate case, its first in 21 years; Expected to be finalized in Q1-17**
- **Strong demand for peaking service driven by increased peak requirements, customer growth, and migration from interruptible to firm service**
- **Integration of Finagaz has gone exceedingly well with synergies on track to meet or exceed expectations**
- **Results highlight the benefits of diversification**

Financial Review

Kirk Oliver
Chief Financial Officer, UGI

Q2 Adjusted Earnings

UGI CORPORATION

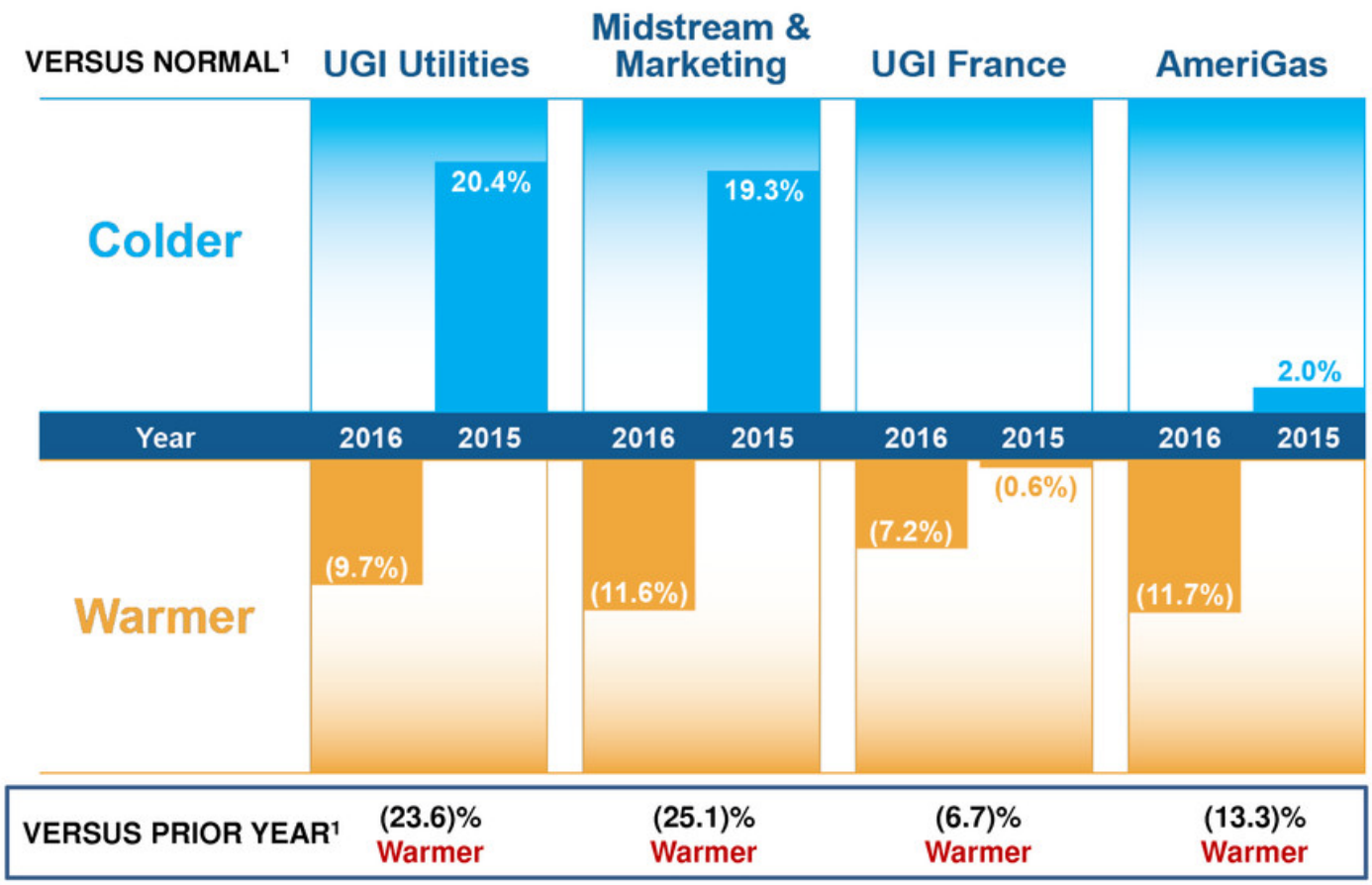
	Three Months Ended March 31, (millions)	
	2016	2015
Net income attributable to UGI Corporation	$233.2	$246.5
Net after-tax (gains) on commodity derivative instruments[1]	(22.4)	(30.8)
Net after-tax acquisition and integration expenses[2]	5.4	5.1
Adjusted net income attributable to UGI Corporation	**$216.2**	**$220.8**

	Three Months Ended March 31,	
	2016	2015
UGI Corporation – Diluted Earnings Per Share (GAAP)	$1.33	$1.40
Net after-tax (gains) on commodity derivative instruments[1]	(0.12)	(0.17)
Net after-tax acquisition and integration expenses[2]	0.03	0.03
Adjusted diluted earnings per share	**$1.24**	**$1.26**

[1] Not associated with current period
[2] Related to the Finagaz acquisition

Weather – Q2

UGI CORPORATION

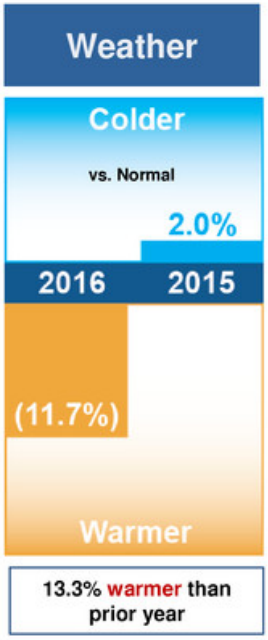


[1]Percent change in Heating Degree Days.

Financial Results – AmeriGas

UGI CORPORATION

(millions)	FY 2015		FY 2016
Q2 Operating Income	**$ 296.9**		
Retail Volume		$ (75.1)	Total Margin
Retail Unit Margin		$ 11.2	
Wholesale and Other Total Margin		$ (1.9)	
Operating and Administrative Expenses		$ 18.9	
Depreciation and Amortization		$ 0.7	
Other		$ (0.3)	
Q2 Operating Income			**$ 250.4**

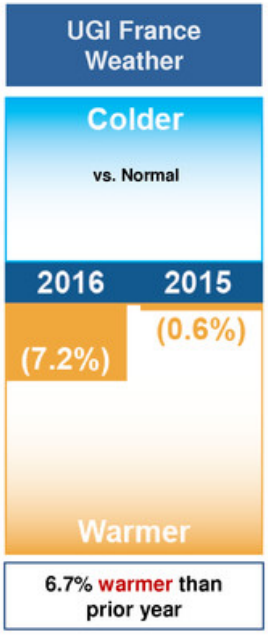


- Lower volume - weather 13% warmer than prior year
- Improved unit margins partially offset lower volume
- Lower compensation and benefits expenses, vehicle fuel, and bad debt expenses drove lower operating expenses

Financial Results – UGI International

UGI CORPORATION

(millions)	FY 2015		FY 2016
Q2 Income Before Taxes	**$ 58.8**		
Total Margin		$ 111.2	
Operating and Administrative Expenses		$ (51.5)	
Depreciation and Amortization		$ (11.3)	
Interest Expense		$ (0.7)	
Other		$ (1.5)	
Q2 Income Before Taxes			**$ 105.0**
Acquisition and Transition Related Expenses	7.5		8.6
Adjusted Income Before Income Taxes	**$ 66.3**		**$ 113.6**

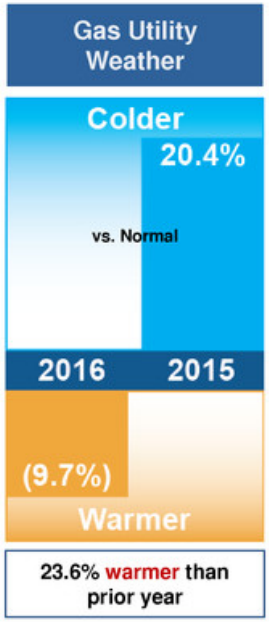


- Higher total margin, operating expenses, and depreciation due to Finagaz acquisition as well as smaller acquisitions
- LPG costs 32% lower than prior year contributed to higher unit margins
- Finagaz synergies on track to meet or exceed expectations

Financial Results – UGI Utilities

UGI CORPORATION

(millions)	FY 2015		FY 2016
Q2 Income Before Taxes	**$ 132.0**		
Total Margin		$ (37.4)	
Operating and Administrative Expenses		$ 14.2	
Depreciation and Amortization		$ (1.3)	
Interest Expense		$ 1.3	
Other		$ (3.6)	
Q2 Income Before Taxes			**$ 105.2**

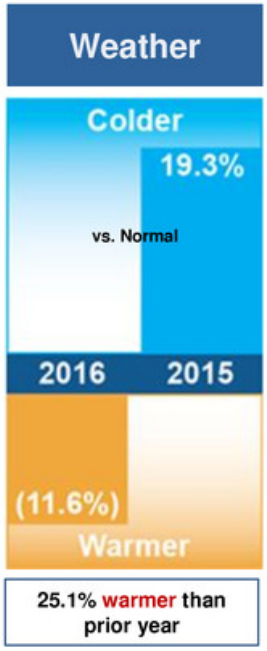


- 24% warmer weather than prior year drove 23% lower core market throughput and lower margin
- Lower margin partially offset by lower operating and administrative expenses
- Rate case filed in January expected to conclude by October

Financial Results – Midstream & Marketing

UGI CORPORATION

(millions)	FY 2015		FY 2016
Q2 Income Before Taxes	**$ 98.6**		
Total Margin		$ (24.9)	
Operating and Administrative Expenses		$ 4.2	
Depreciation and Amortization		$ (0.5)	
Interest Expense		$ -	
Other		$ (0.1)	
Q2 Income Before Taxes			**$ 77.3**

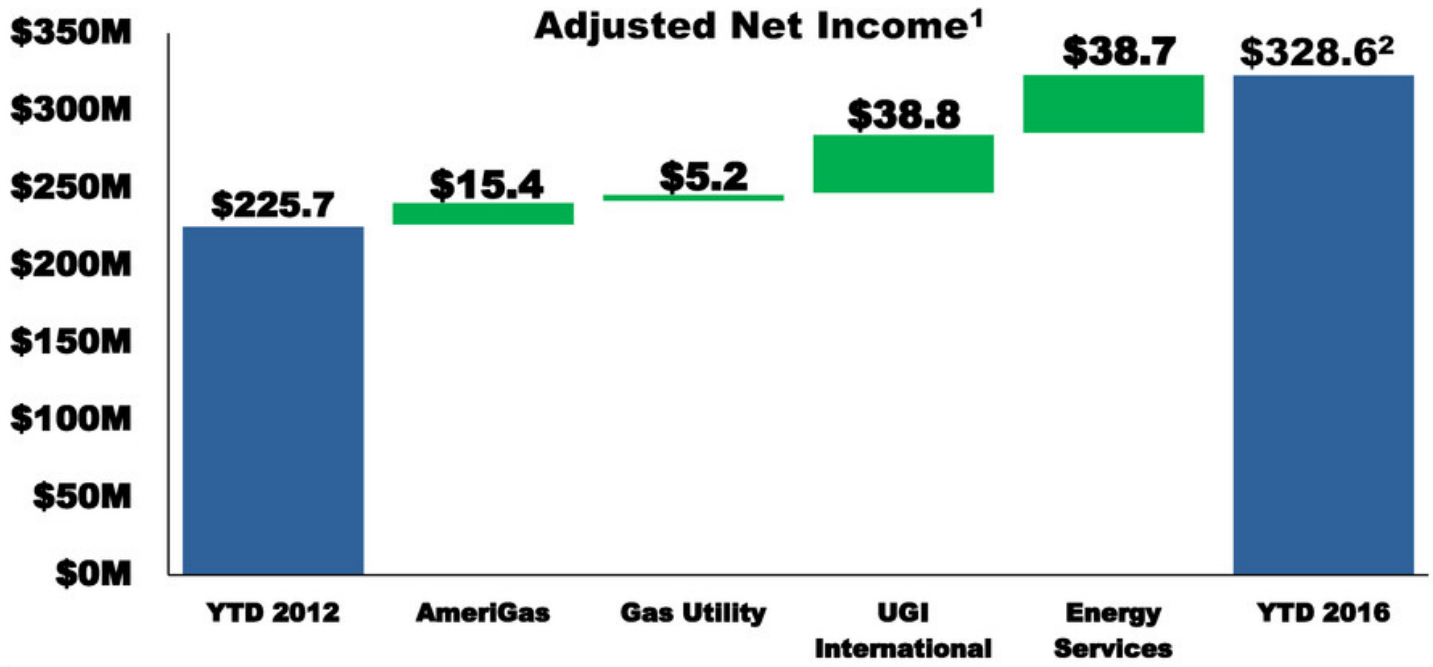


- Weather that was 25% warmer than the prior year led to lower capacity management, retail gas, power marketing, and electric generation margin
- Lower volatility in capacity values drove decrease in capacity management margins
- Asset and fee-based businesses contributed $14 million of incremental margin compared to the prior year

Comparison of YTD FY16 vs. YTD FY12

UGI CORPORATION

The October – March YTD periods in 2012 and 2016 had comparable weather



EPS	$1.33	$.08	$.01	$.21	$.22	$1.88[3]

[1] See appendix for reconciliation of adjusted net income to GAAP net income.
[2] Includes $4.7 million in Corporate & Other.
[3] Includes $0.03 in Corporate & Other.

Liquidity and Guidance

UGI CORPORATION

Liquidity

- $466 million of cash on hand
- Adequate bank capacity
- $400 million private placement
  - Delayed draw feature
  - Repay existing maturities
  - Fund capital expenditures

Guidance

- Updating guidance range due to warm weather
- Expect adjusted earnings per share of $1.95 to $2.05

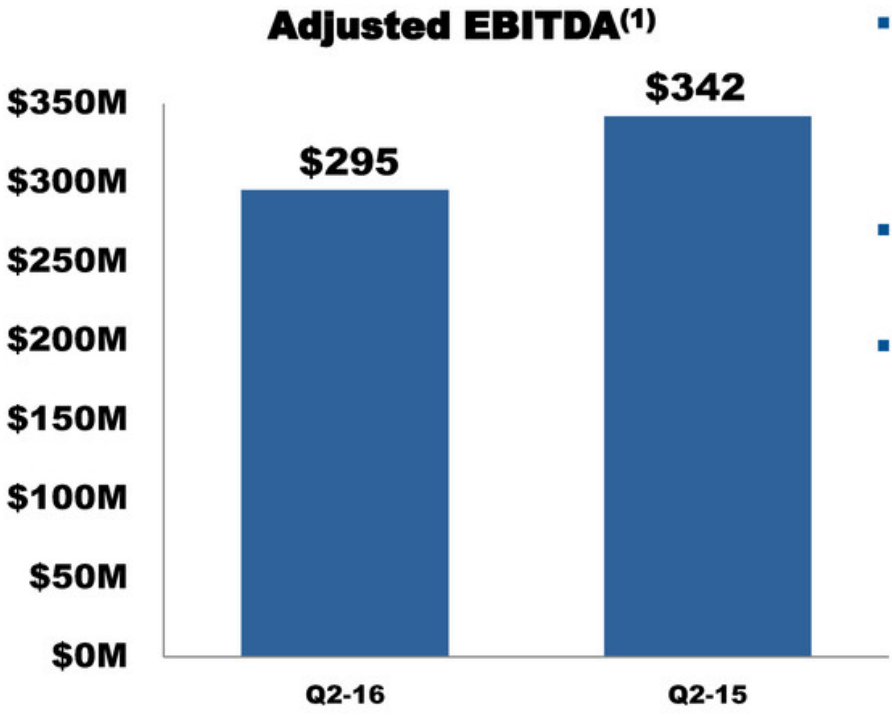
AmeriGas

Second Quarter Recap

Jerry Sheridan
President & CEO, AmeriGas

Second Quarter Recap

AmeriGas



- **March quarter was the second warmest on record which led to lower volume**
- **Unit margins $0.03 higher than the prior year**
- **Operating expenses $19mm, or 7%, lower than the prior year**

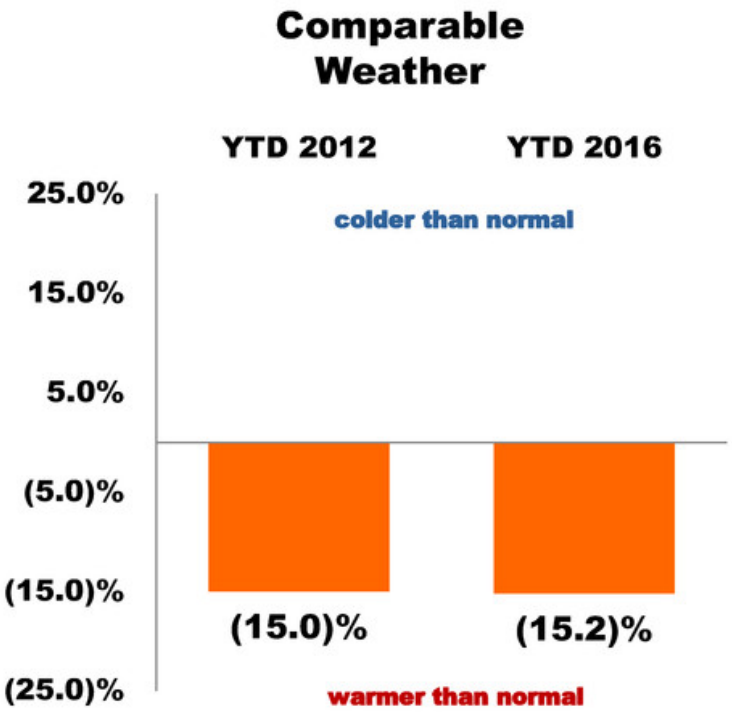
Revised FY16 Guidance

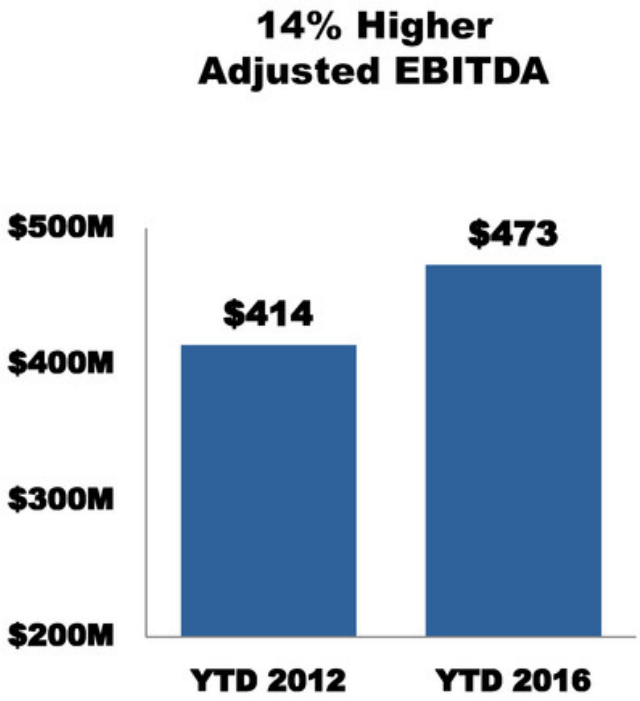
Adjusted EBITDA $575-$600 million

1. See appendix for reconciliation of Adjusted EBITDA to Net Income.

Comparison of YTD FY16 vs. YTD FY12

AmeriGas





Growth Initiatives and Distribution

AmeriGas

Cylinder Exchange

- Weather-related volume decline due to lower patio heater utilization rates
- Added 2,500 locations in the quarter bringing the total to approximately 51,000

National Accounts

- Volume down ~8.4% in the quarter on warm weather
- Have added 31 new customer contracts so far this year

Distribution

- Recently announced increase in our distribution to $3.76
- Represents our 12th consecutive distribution increase
- Target distribution coverage of ~1.2x

Conclusion

John Walsh
President & CEO, UGI

Strategic Investments Update

UGI CORPORATION

Midstream & Marketing

- Received FERC certificate for the Sunbury pipeline on April 29, 2016 and preparing for the field execution phase
- PennEast received the Notice of Schedule from the FERC that set December 16, 2016 for the completion of its environmental review

AmeriGas

- Outstanding job of managing warm weather through cost controls and margin management
- Announced 12th consecutive distribution increase

Utilities

- Deploying capital to support customer base and infrastructure replacement
- Expect to deploy $1 billion over the next four years

International

- Great performance in warm weather
- Strong results at both Finagaz and smaller scale acquisitions

Conclusion

UGI CORPORATION

- **Revised guidance is related to warm weather**
- **Solid results year-to-date demonstrate benefits of our balanced portfolio**
- **Continue driving growth through organic investments in our Midstream and Utility businesses, and acquisitions in the U.S. and Europe**
- **Underlying weather-adjusted demand remains strong**
- **Infrastructure gap will provide investment opportunities for the next several years while enhancing the value of our existing assets**

Appendix

UGI Supplemental Footnotes

UGI CORPORATION

- 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 derivative instruments not associated with current period transactions, loss on extinguishment of debt and Finagaz transition and acquisition expenses. Volatility in net income at UGI can occur as a result of gains and losses on commodity derivative instruments not associated with current period transactions but included in earnings in accordance with U.S. generally accepted accounting principles ("GAAP"). 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) other discrete items that can affect the comparison of period-over-period results.

- 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.

UGI Adjusted Net Income and EPS

UGI CORPORATION

(millions)	Three Months Ended March 31 2016	Three Months Ended March 31 2015	Six Months Ended March 31 2016	Six Months Ended March 31 2015
Adjusted net income attributable to UGI Corporation:				
Net income attributable to UGI Corporation	$ 233.2	$ 246.5	$ 347.8	$ 280.6
Net after-tax (gains) losses on commodity derivative instruments not associated with current period transactions (1)	(22.4)	(30.8)	(26.0)	51.1
Net after-tax acquisition and integration expenses associated with Finagaz	5.4	5.1	6.8	7.8
Adjusted net income attributable to UGI Corporation	$ 216.2	$ 220.8	$ 328.6	$ 339.5

	Three Months Ended March 31 2016	Three Months Ended March 31 2015	Six Months Ended March 31 2016	Six Months Ended March 31 2015
Adjusted diluted earnings per share:				
UGI Corporation earnings per share - diluted	$ 1.33	$ 1.40	$ 1.99	$ 1.60
Net after-tax (gains) losses on commodity derivative instruments not associated with current period transactions (1)	(0.12)	(0.17)	(0.15)	0.29
Net after-tax acquisition and integration expenses associated with Finagaz	0.03	0.03	0.04	0.04
Adjusted diluted earnings per share	$ 1.24	$ 1.26	$ 1.88	$ 1.93

UGI Q2 YTD FY12 Adjusted Net Income

UGI CORPORATION

(millions)	Six Months Ended March 31, 2012
Adjusted net income attributable to UGI Corporation:	
GAAP Net Income Attributable to UGI Corporation	$ 211.2
Net after-tax (gains) losses on commodity derivative instruments not associated with current period transactions	9.9
Net after-tax losses on extinguishment of debt	2.2
Net after-tax acquisition and transition expenses associated with Heritage	2.4
Adjusted net income attributable to UGI Corporation	**$ 225.7**

AmeriGas Supplemental Footnotes

AmeriGas UGI CORPORATION

- The Partnership's management uses certain non-GAAP financial measures, including adjusted total margin, EBITDA, adjusted EBITDA and adjusted net income attributable to AmeriGas Partners, L.P., when evaluating the Partnership's overall performance. These 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 earnings before interest, income taxes, depreciation and amortization ("EBITDA"), as adjusted for the effects of gains and losses on commodity derivative instruments not associated with current-period transactions and other gains and losses that competitors do not necessarily have ("Adjusted EBITDA"), is a meaningful non-GAAP financial measure used by investors to (1) compare the Partnership's operating performance with that of other companies within the propane industry and (2) assess the Partnership's ability to meet loan covenants. The Partnership's definition of Adjusted EBITDA may be different from those used by other companies. Management uses Adjusted 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, the effects of gains and losses on commodity derivative instruments not associated with current-period transactions or historical cost basis. 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 years. Management also uses Adjusted EBITDA to assess the Partnership's profitability because its parent, UGI Corporation, uses the Partnership's EBITDA, as adjusted to exclude gains and losses on commodity derivative instruments not associated with current-period transactions, to assess the profitability of the Partnership which is one of UGI Corporation's industry segments. UGI Corporation discloses the Partnership's EBITDA, as so adjusted, in its disclosure about industry segments as the profitability measure for its domestic propane segment. Management believes the presentation of other non-GAAP financial measures, comprised of adjusted total margin and adjusted net income (loss) attributable to AmeriGas Partners, L.P., provide useful information to investors to more effectively evaluate the period-over-period results of operations of the Partnership. Management uses these non-GAAP financial measures because they eliminate the impact of (1) gains and losses on commodity derivative instruments that are not associated with current-period transactions and (2) other gains and losses that competitors do not necessarily have to provide insight into the comparison of period-over-period profitability to that of other master limited partnerships.

- The following tables include reconciliations of adjusted total margin, EBITDA, adjusted EBITDA and adjusted net income attributable to AmeriGas Partners, L.P. to the most directly comparable financial measure calculated and presented in accordance with GAAP for all the periods presented.

AmeriGas Adjusted EBITDA

AmeriGas UGI CORPORATION

(thousands)	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015	Six Months Ended March 31, 2016	Six Months Ended March 31, 2015
Adjusted total margin:				
Total revenues	$ 827,487	$ 1,100,317	$ 1,471,585	$ 1,989,109
Cost of sales - propane	(241,621)	(411,745)	(469,543)	(990,286)
Cost of sales - other	(17,161)	(18,822)	(38,028)	(40,862)
Total margin	568,705	669,750	964,014	957,961
(Subtract net gains) add net losses on commodity derivative instruments not associated with current-period transactions	(39,454)	(74,739)	(33,821)	63,491
Adjusted total margin	$ 529,251	$ 595,011	$ 930,193	$ 1,021,452
Adjusted net income attributable to AmeriGas Partners, L.P.:				
Net income attributable to AmeriGas Partners, L.P.	$ 245,908	$ 326,055	$ 326,881	$ 286,484
(Subtract net gains) add net losses on commodity derivative instruments not associated with current-period transactions	(39,454)	(74,739)	(33,821)	63,491
Noncontrolling interest in net gains (losses) on commodity derivative instruments not associated with current-period transactions	399	755	342	(641)
Adjusted net income attributable to AmeriGas Partners, L.P.	**$ 206,853**	**$ 252,071**	**$ 293,402**	**$ 349,334**

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015	Six Months Ended March 31, 2016	Six Months Ended March 31, 2015
EBITDA and Adjusted EBITDA:				
Net income attributable to AmeriGas Partners, L.P.	$ 245,908	$ 326,055	$ 326,881	$ 286,484
Income tax expense	290	806	1,200	1,676
Interest expense	40,806	41,096	81,831	82,130
Depreciation	36,533	37,402	75,139	76,084
Amortization	10,886	10,713	21,486	21,399
EBITDA	334,423	416,072	506,537	467,773
(Subtract net gains) add net losses on commodity derivative instruments not associated with current-period transactions	(39,454)	(74,739)	(33,821)	63,491
Noncontrolling interest in net gains (losses) on commodity derivative instruments not associated with current-period transactions	399	755	342	(641)
Adjusted EBITDA	**$ 295,368**	**$ 342,088**	**$ 473,058**	**$ 530,623**

AmeriGas 2012 Pro Forma Adjusted EBITDA

(thousands)	Six Months Ended March 31, 2012
Pro Forma Net Income attributable to AmeriGas Partners, L.P.	196,362
Pro Forma Tax Expense	3,231
Pro forma Interest Expense	94,304
Pro Forma Amortization expense	20,991
Pro Forma depreciation Expense	73,895
Pro Forma EBITDA	388,783
Loss on Extinguishment of Debt	13,379
Heritage Acquisition and Transition Expenses (MD&A)	11,855
Pro Forma Adjusted EBITDA	414,017

Note 4 to AmeriGas Partners' Form 10-Q for the six-month period ended March 31, 2012 disclosed the pro forma impact on AmeriGas Partners' revenues, net income attributable to AmeriGas Partners and income per limited partner unit of its acquisition of Heritage Propane on January 12, 2012. AmeriGas Partners' net income attributable to AmeriGas Partners for the six-month period ended March 31, 2012 was $176,410.

UGI
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AmeriGas
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