

2012 Analyst Day

UGI CORPORATION



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 including currency exchange rate fluctuations (particularly the euro), the timing of development of Marcellus Shale gas production, the timing and success of our commercial initiatives and investments to grow our business, and our ability to successfully integrate acquired businesses, including Heritage Propane, 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

Lon Greenberg

John Walsh

Kirk Oliver

Davinder Athwal

Simon Bowman

Hugh Gallagher

Monica Gaudiosi

Jessica Milner

Business Unit Management

Jerry Sheridan

Paul Grady

John Iannarelli

Brad Hall

Angela Rodriguez

Bob Beard

Donald Brown

Neil Murphy

Eric Naddeo

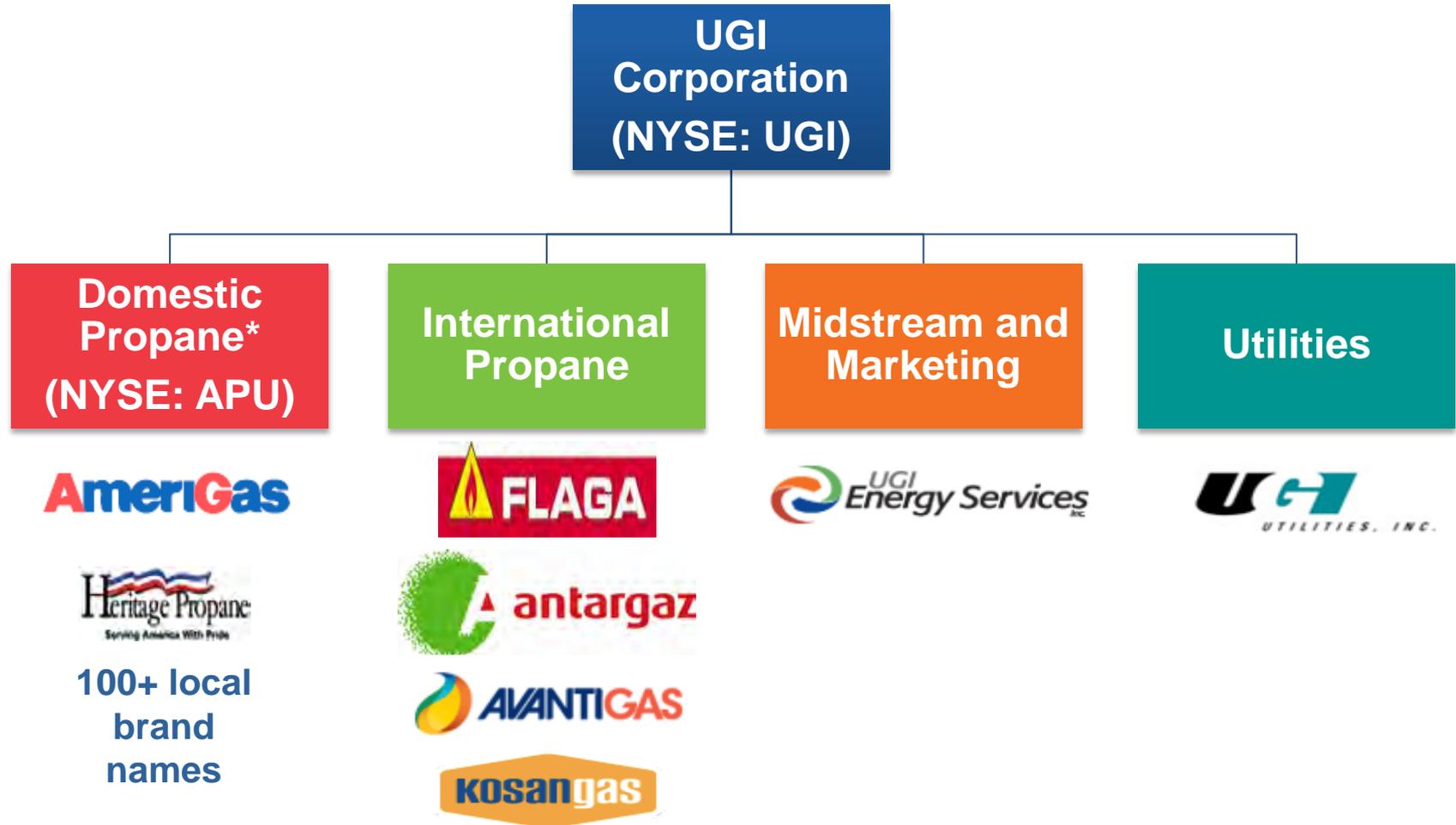
Reinhard Schödlbauer

- | | |
|----------|---|
| 8:30 AM | Hugh Gallagher – Introductions |
| 8:35 AM | Lon Greenberg – Opening Remarks |
| 9:00 AM | Bob Beard – Utilities |
| 9:25 AM | Jerry Sheridan – AmeriGas |
| 9:55 AM | John Walsh – International Propane Panel Discussion |
| 10:35 AM | Break |
| 10:50 AM | Brad Hall – Midstream & Marketing |
| 11:30 AM | John Walsh – Financial Outlook |
| 11:45 AM | Lon Greenberg – Closing Remarks/Q&A Session |
| 12:30 PM | Lunch |

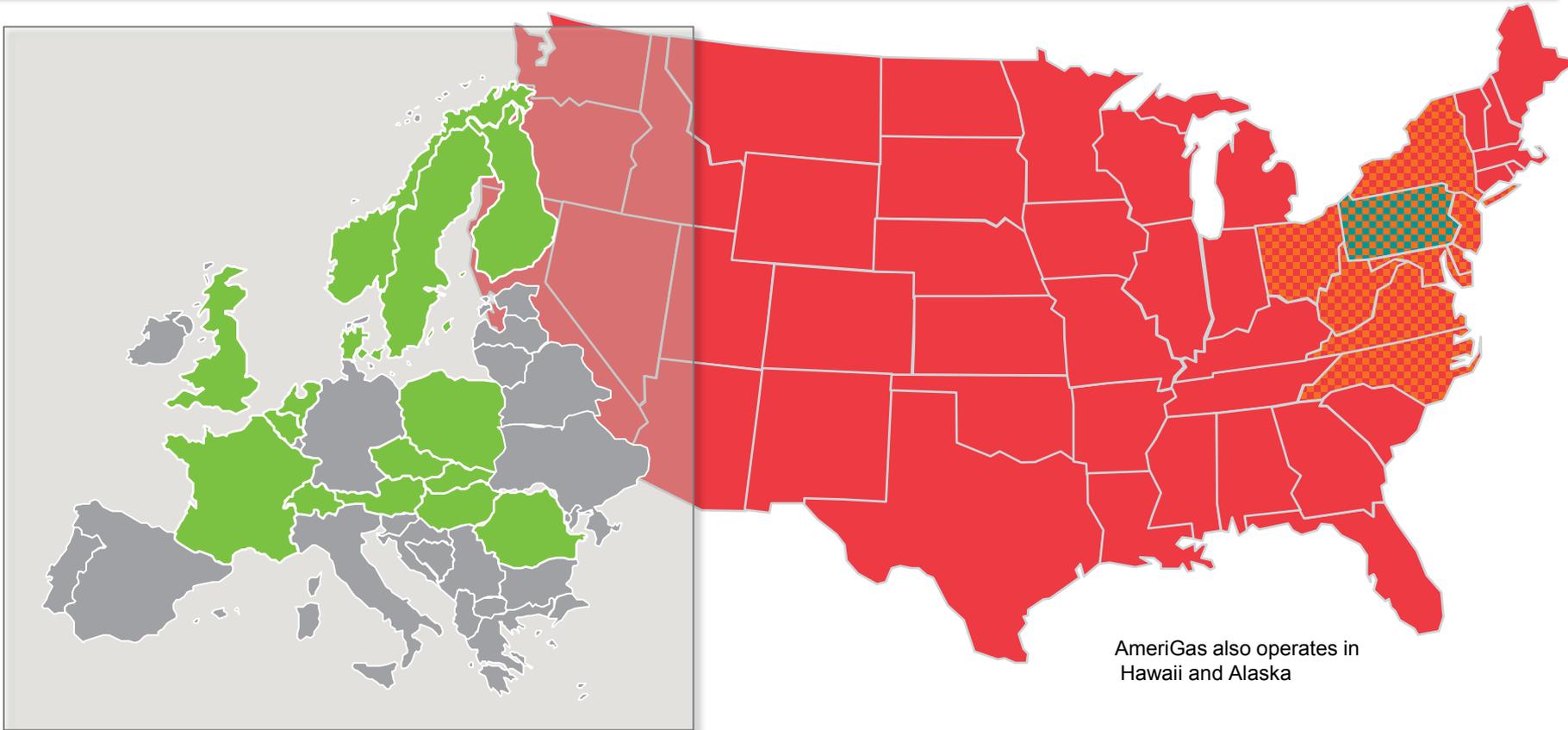
Lon Greenberg
Chairman & CEO



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



UGI operates in 50 states and 16 European countries



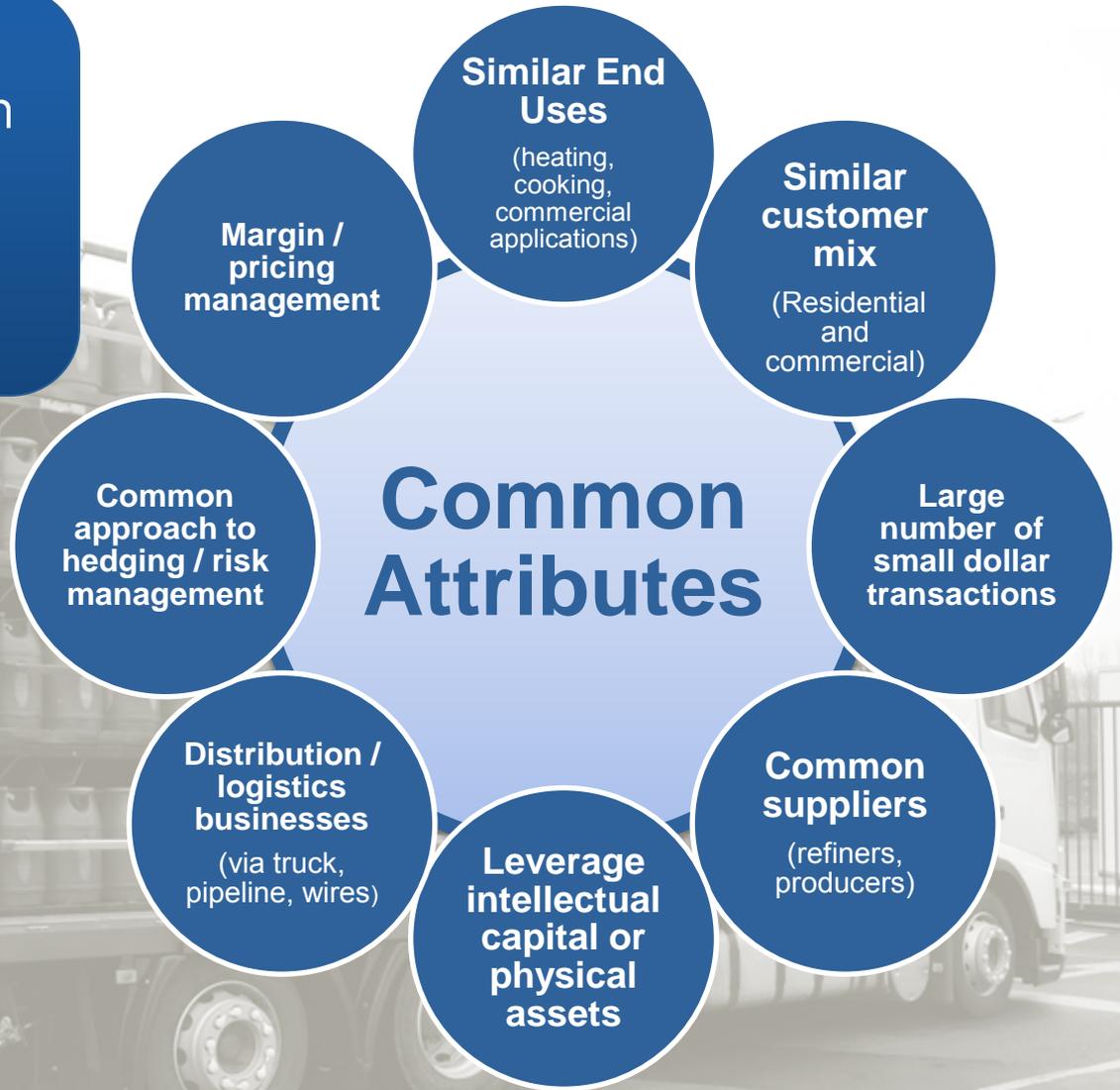
**Domestic
Propane**

**International
Propane**

**Midstream &
Marketing**

UGI Utilities

Functionally **related** with numerous **common attributes**



Diversification through:

Geographies

- Operations across the United States and 16 European countries

Value chain

- Operations range from generation, gathering, storage, transportation, and sale to the end user

Customer segments

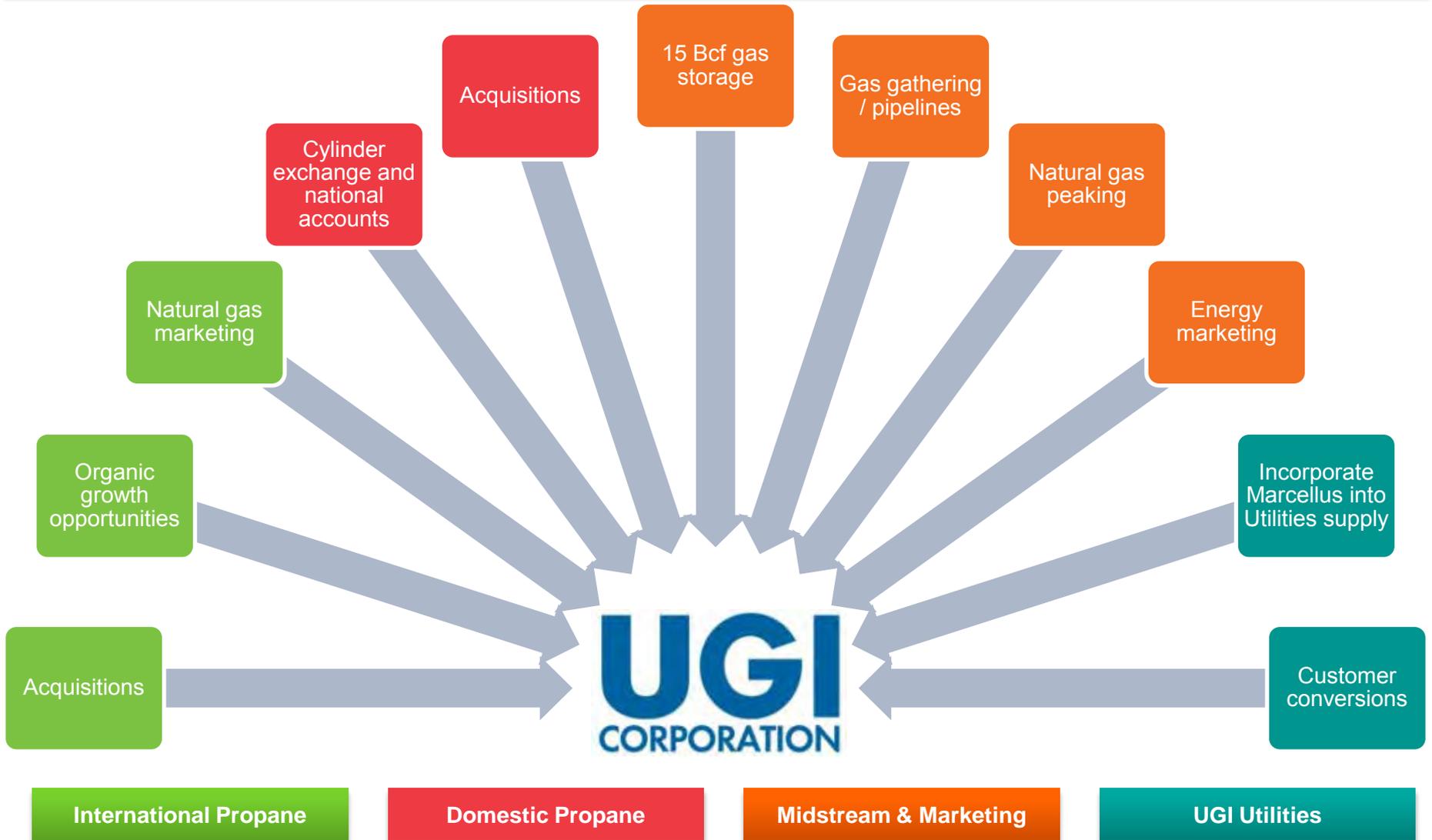
- Retail end-users
- Commercial/Industrial users
- Wholesale

Commodities

- Natural gas
- Propane/Butane
- Electricity

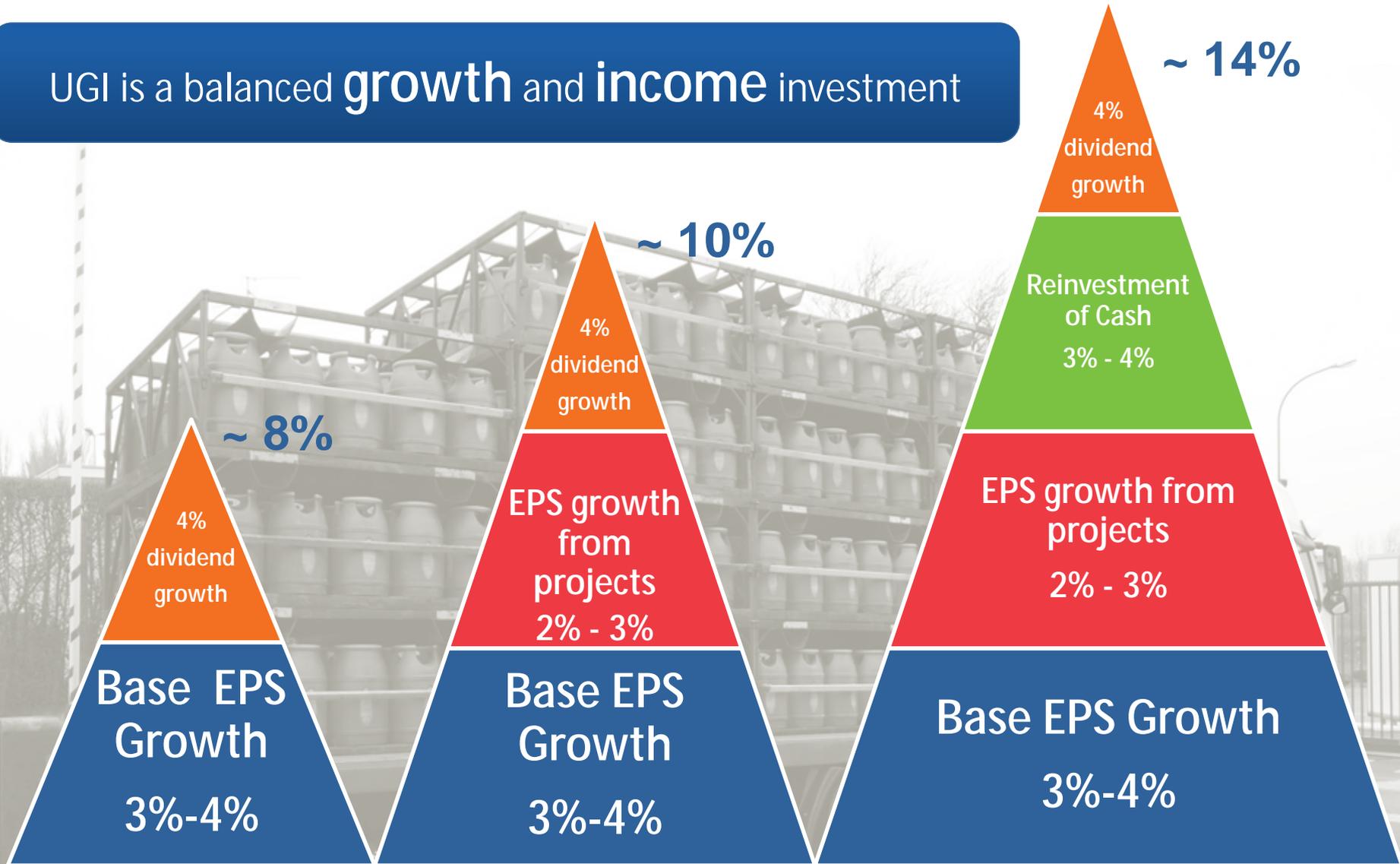
This **Diversification** = **less risk**, diversified income, **cash flows**, & unique **growth opportunities**

UGI has a variety of initiatives in place to drive growth in all its businesses

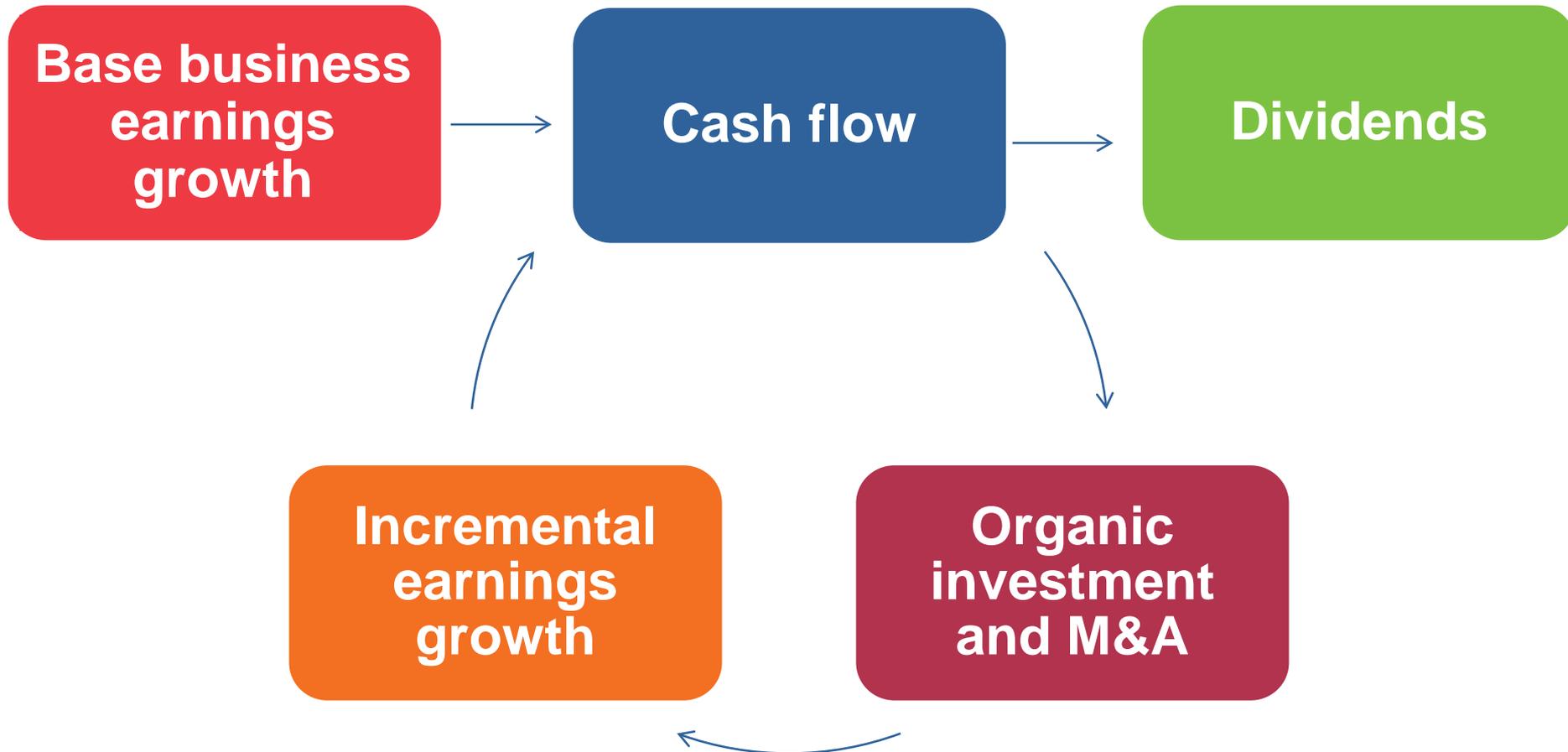


Total Shareholder Return Proposition

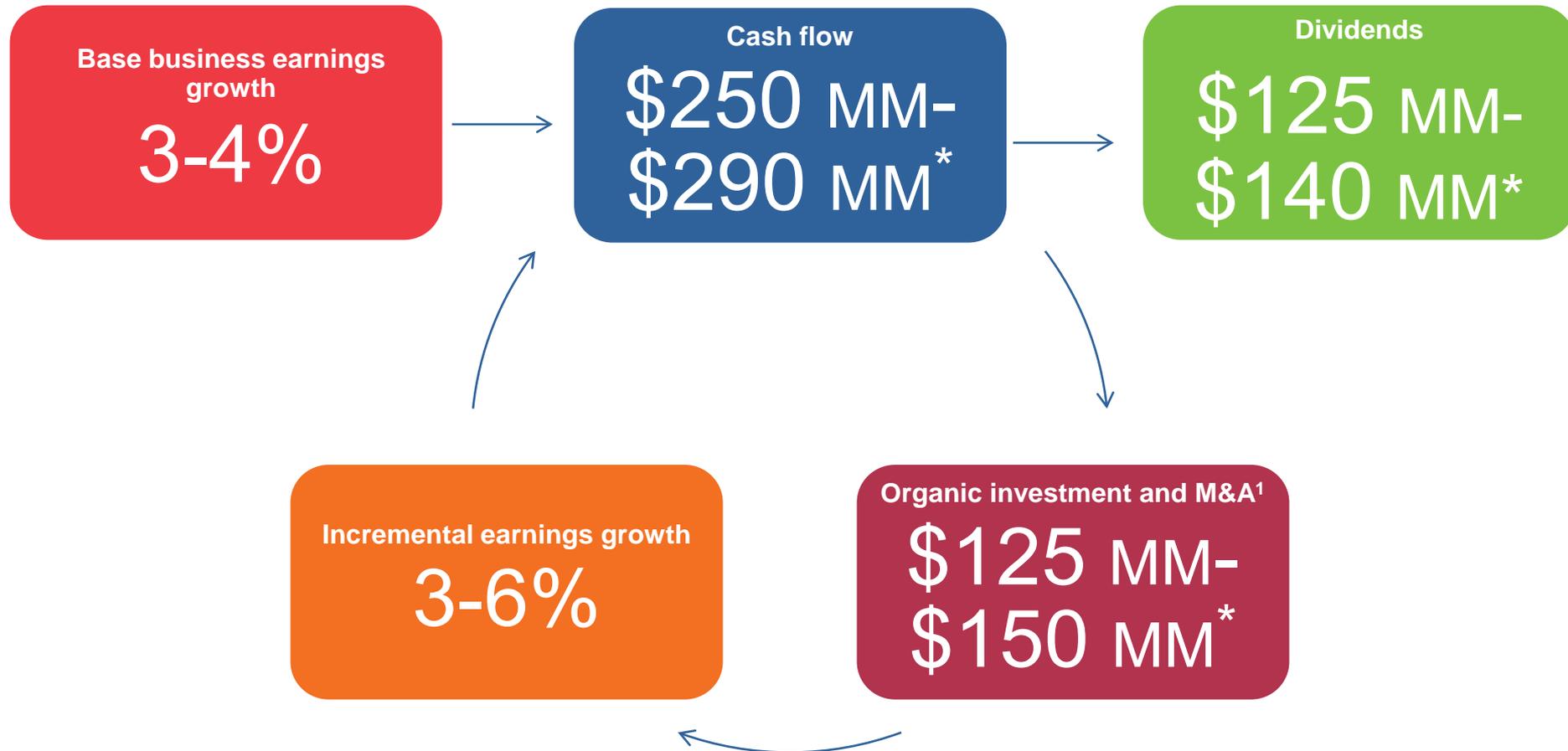
UGI is a balanced **growth** and **income** investment



Income-producing businesses generate cash for growth opportunities and dividends



Income-producing businesses generate cash for growth opportunities and dividends



*multi-year average forecast

¹ after business unit CAPEX

Goals:

4%

Dividend
growth target

6-10%

EPS growth
target

Capital
investment and
M&A to
strengthen our
position across
units

Generate cash
flow to pay for
both growth
projects and
dividend

Accomplishments:

7.3% ✓

Dividend
growth (10-
year CAGR*)

13.0% ✓

EPS growth
(10-year
CAGR*)

Heritage
acquisition ✓
Shell LPG
acquisition
LNG storage
expansion

\$125+ MM ✓
of investable
cash generated
annually

4%

Dividend
growth target

7.3% ✓

Dividend
growth (10-
year CAGR*)

UGI has paid uninterrupted dividends for 128 years and increased its dividend for the past 25 consecutive years

President
Sec'y and Treas.
Ass't Sec'y and Treas.
C. Lee, Ass't Sec'y and Treas.

TO THE STOCKHOLDERS OF
THE UNITED GAS IMPROVEMENT COMPANY

June 1, 1900

Your Directors have to report that your Company has made satisfactory progress during the past year and have been enabled to commence the payment of dividends which they have every reason to believe can be continued. All the leased Works are returning a fair profit, and new leases are being made whenever they promise a good return.

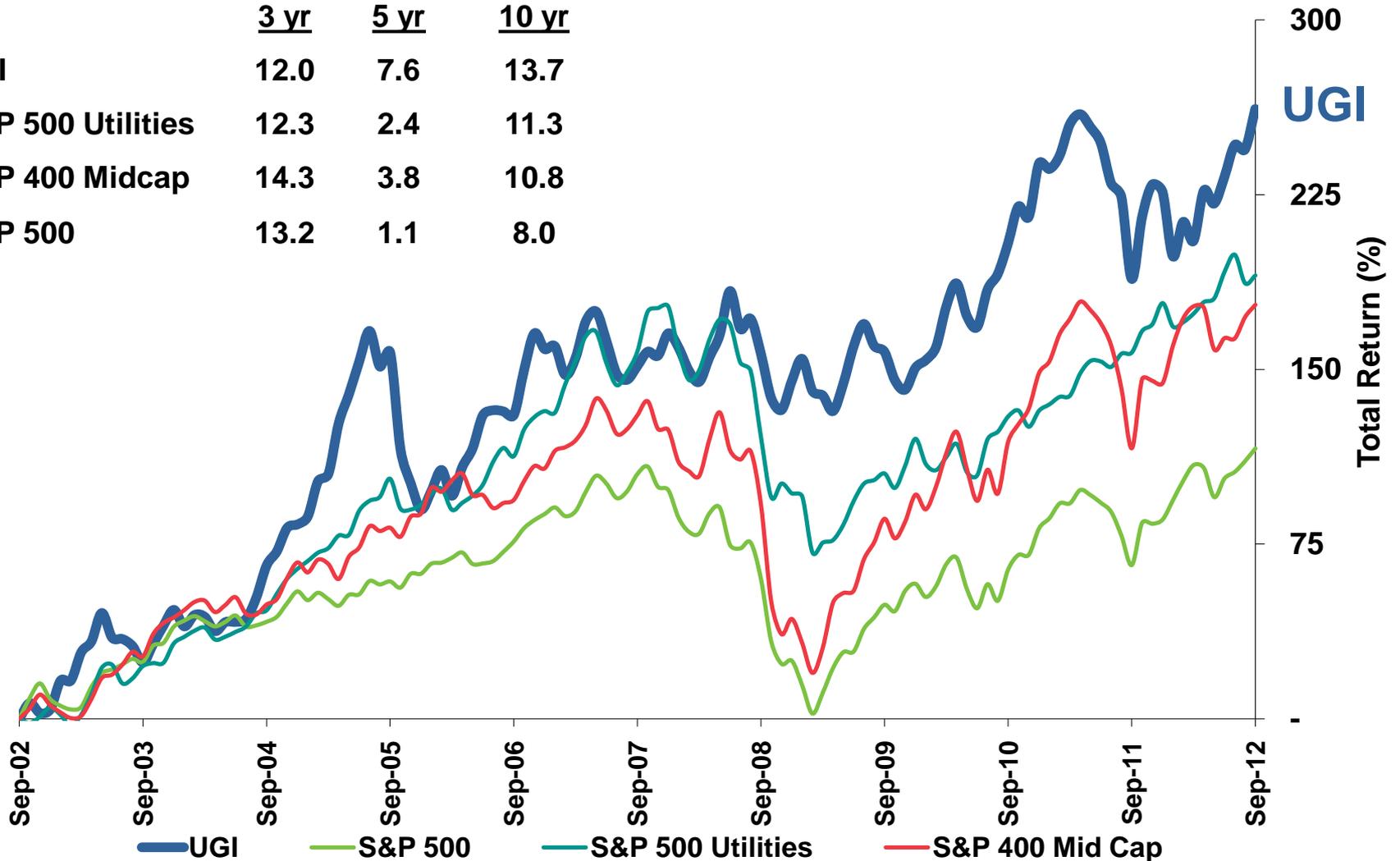
The Capital Stock Account has not been changed since the last Annual meeting.

Respectfully Submitted,

By the Board of Directors
G. Philler, President.

Total Return CAGR (%)^e

	<u>3 yr</u>	<u>5 yr</u>	<u>10 yr</u>
UGI	12.0	7.6	13.7
S&P 500 Utilities	12.3	2.4	11.3
S&P 400 Midcap	14.3	3.8	10.8
S&P 500	13.2	1.1	8.0



UGI and APU guidance:

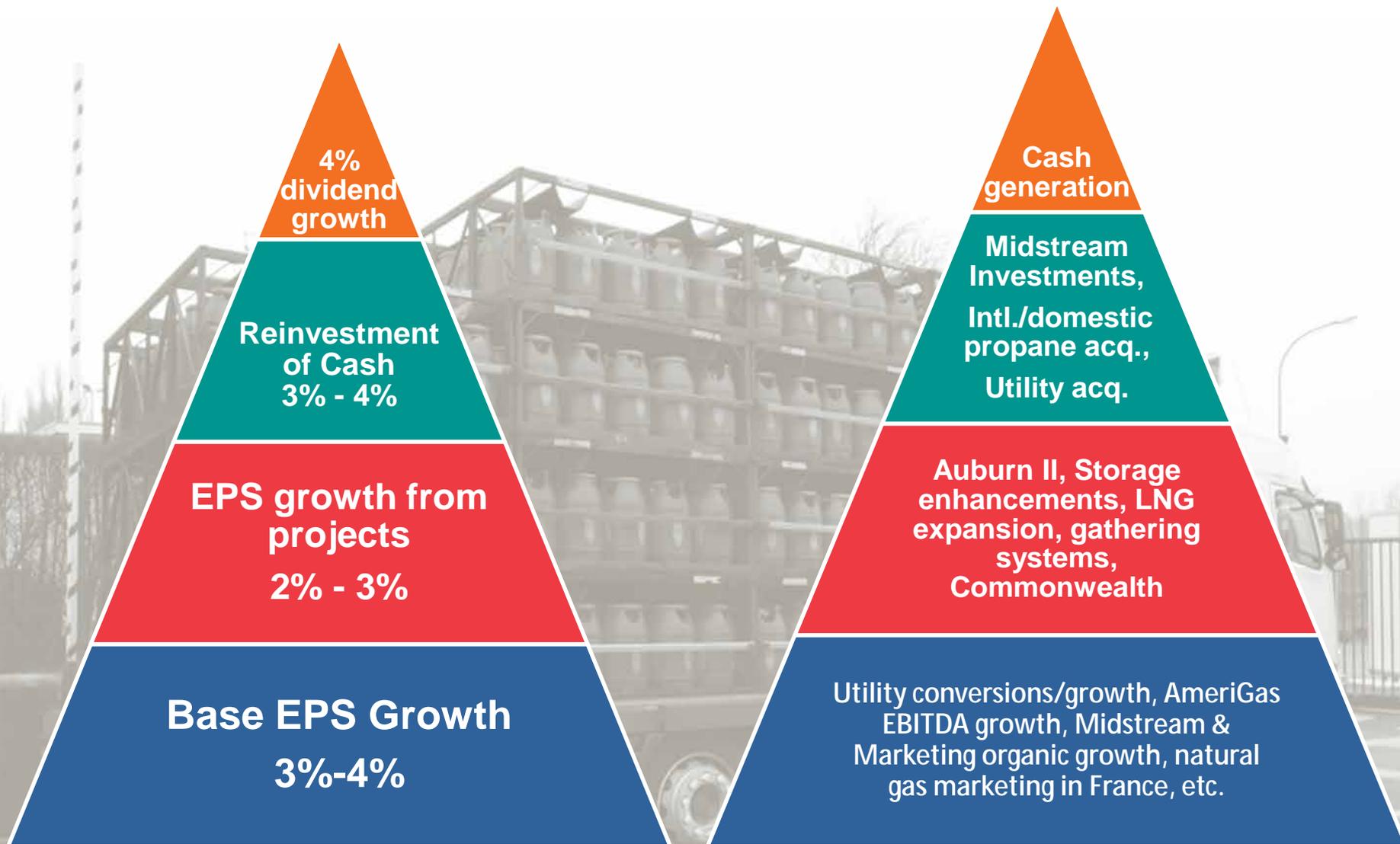
\$2.45-2.55

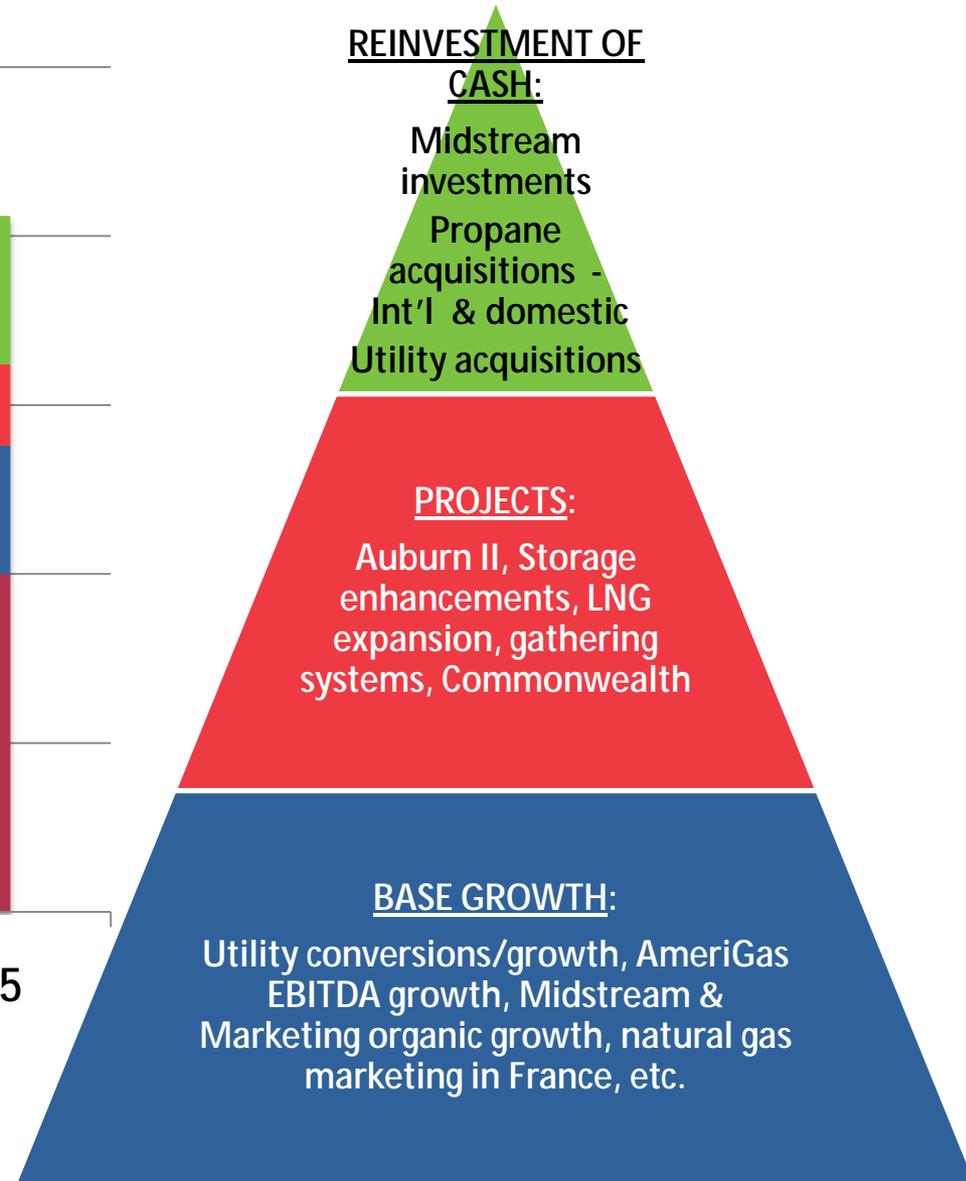
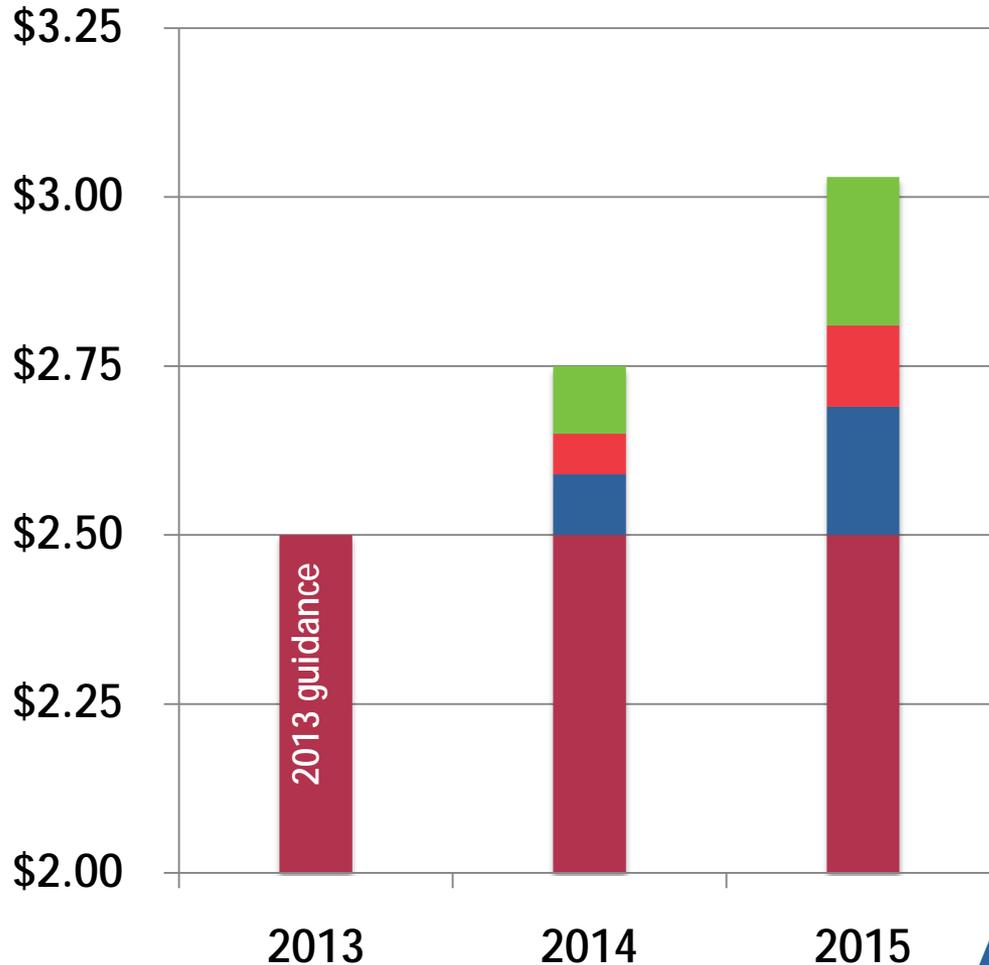
UGI Corp Fiscal Year 2013 EPS
Guidance

\$630 - \$660 MM

AmeriGas Partners Fiscal Year 2013
EBITDA Guidance

**More details on Fiscal 2013
guidance to follow...**





**Excellent returns
at a below-group
multiple!**

7.3% Dividend growth*

13.0% Earnings growth*

12.8x Forward P/E ratio

Versus selected industry group¹ at 15.4x

*10-year CAGR through FY11

¹Industry group includes SJI, WGL, NWN, NJR, ATO, GAS, STR, NFG, EGN

Enhanced shareholder return achieved by:

Meeting or exceeding our targets:

- 4%+ dividend growth
- 6% to 10% EPS growth

Closing the “information gap”

- Increased information about our businesses
- Increased investor outreach
- Better understanding of how UGI fits into the energy space

This will result in:

- Stock price appreciation
- Elimination of P/E valuation discount

- ü Clear understanding of **UGI’s earnings growth** goals and achievability
- ü Clear understanding of each **business unit’s key strategic initiatives**
- ü UGI expectations for the **sources of future earnings and cash flow**

UGI is:

- a diversified energy company offering balanced **growth and income**
- **6% to 10%** annual **EPS** growth
- **4%** annual **dividend** growth
- **significant cash generation** for reinvestment (>\$125MM per year)
- an **experienced management** team
- a track record of executing on **organic and M&A growth** opportunities in all of our businesses



UGI CORPORATION



Bob Beard
UGI Utilities

The background image shows a construction site for a pipeline. In the foreground, a man in an orange shirt and white hard hat stands next to a large black pipe. In the background, other workers in safety gear are visible near a trench and a piece of heavy machinery. The site is outdoors with trees and a concrete structure overhead.

- Keys to Success
- Service Territory
- Financial Performance
- Customer Growth
- Infrastructure Management
- Looking Forward



Operations Focus on fundamentals and safe, efficient operations

Growth Growth core heating customers by 1-2% annually in current economic environment

Service Remain a leader in customer satisfaction

Regulation Proactive engagement with our regulatory, legislative, and municipal stakeholders

Energy to do more.

For our customers, community
and environment.

UGI operates three natural gas utilities and one electric utility – each separately regulated:

- UGI Utilities – UGI Gas in operation for over 130 years
- Acquired UGI Penn Natural Gas in 2006
- Acquired UGI Central Penn Gas in 2008
- UGI Utilities – Electric (UGI Electric) – since 1925

Pennsylvania's largest gas utility

- 45 of the 67 PA counties served
- Service provided in 6 of the top 10 PA population centers
- Service provided in 709 PA municipalities

Wide range of customer opportunities

- ~600,000 gas customers adjacent to the Marcellus Shale region
- ~60,000 electric customers

Attractive and growing service areas

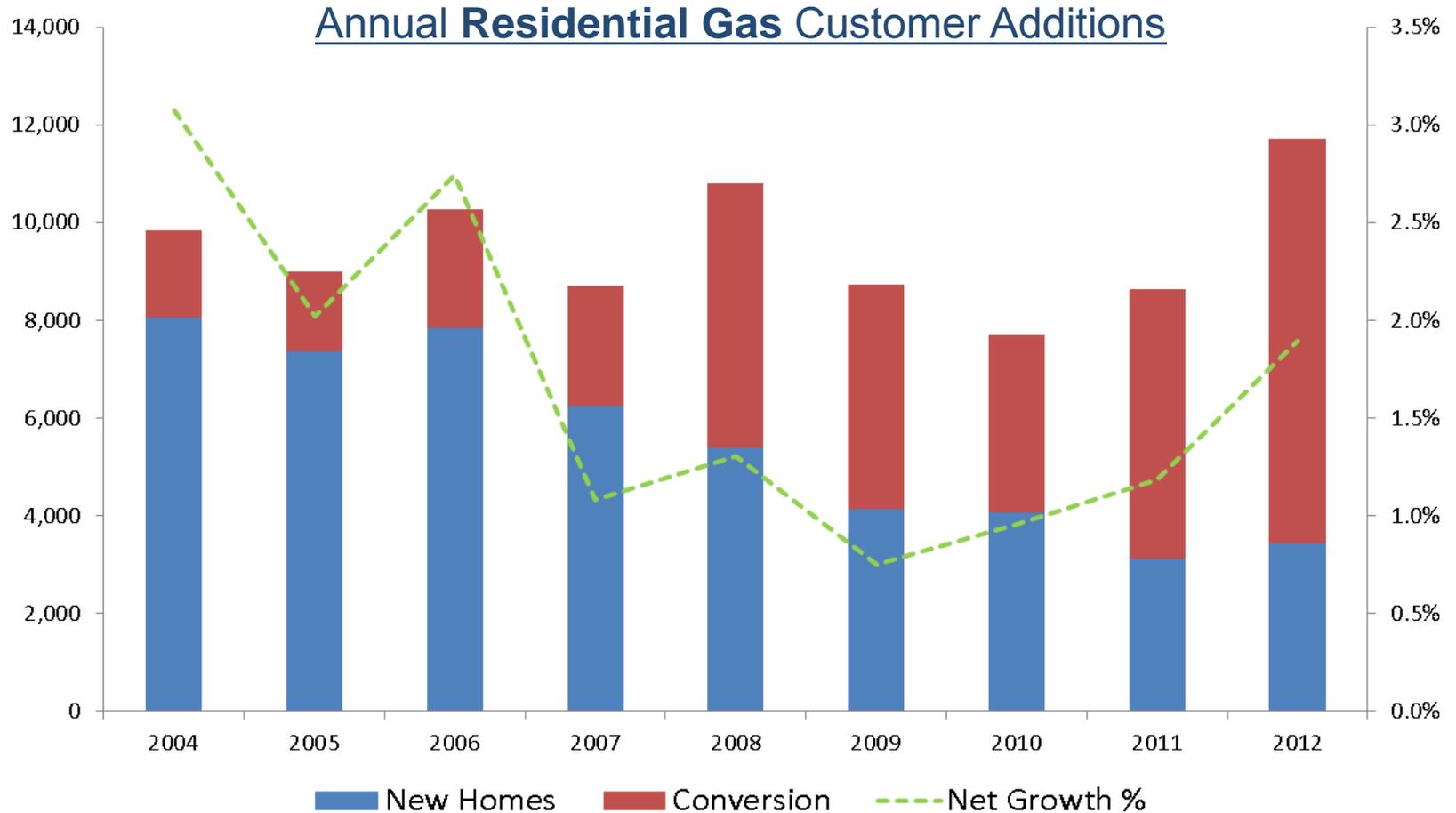
- Gas Utility customer growth of ~2% in 2012
- UGI System covers 28% of the total square miles in PA
- Approximately 12,000 miles of main

<u>\$ in millions</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
EBITDA	\$ 206.0	\$ 204.3	\$ 220.5	\$ 243.0	\$ 264.0
D&A	(40.9)	(41.2)	(51.1)	(53.5)	(52.6)
EBIT	165.1	163.1	169.4	189.5	211.4
Interest	(42.3)	(39.1)	(43.9)	(42.3)	(42.7)
Taxes	(48.6)	(50.0)	(46.8)	(56.9)	(63.5)
Net Income	\$ 74.2	\$ 74.0	\$ 78.7	\$ 90.3	\$ 105.2
Dividends	\$ 40.0	\$ 68.8	\$ 61.2	\$ 74.0	\$ 99.5
Debt / EBITDA	3.5x	2.9x	3.6x	2.7x	2.4x
EBITDA / Interest	4.9x	5.2x	5.0x	5.7x	6.2x

- **Investment-grade** credit ratings: A3 / A
- **Low leverage:** Debt-to-total-capitalization under 50%
- Favorable **debt maturity profile**
 - \$40 MM maturing in FY12 – **repaid**
 - \$133 MM maturing in FY13 – **refinancing is largely hedged**
- Strong **liquidity**
 - \$300 MM working capital facility through October 31, 2015
 - Over **\$290 MM of available liquidity** at September 30, 2012

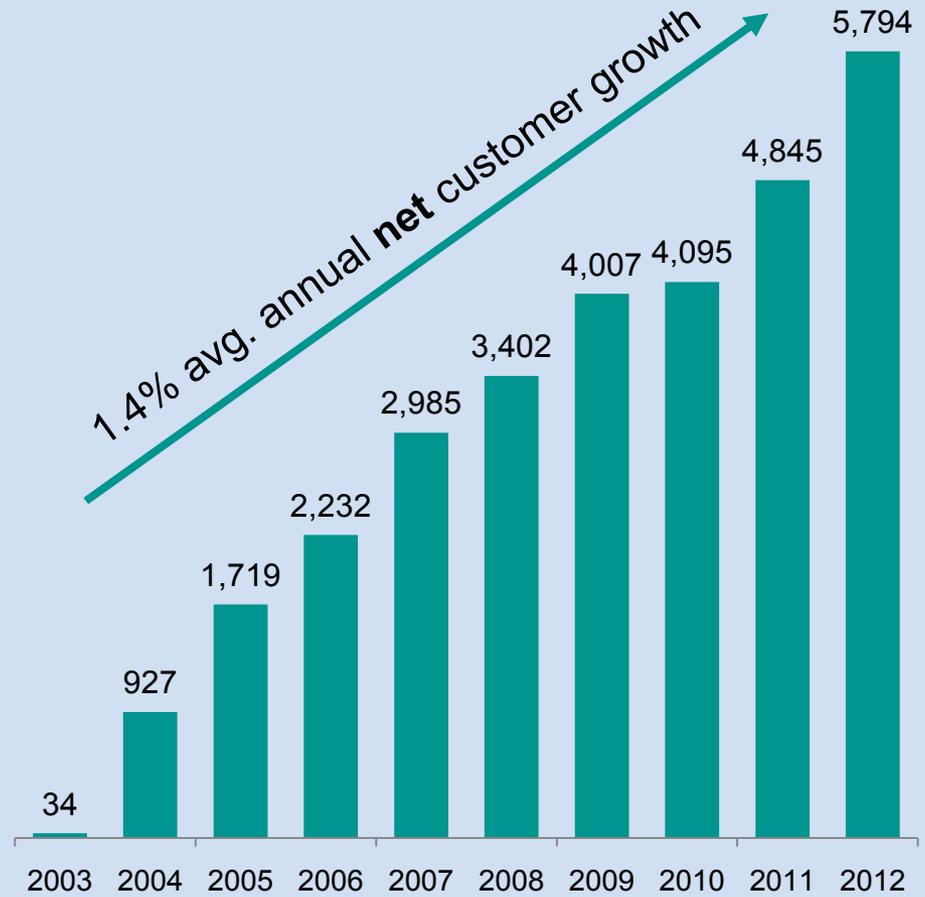
- In 2012 UGI Gas achieved **+1.9% net customer growth**
- Focused on **customer conversions** from oil and other fuels
- Historical growth was from new housing market
- Estimate that **~500,000 potential customers** in proximity to UGI's mains
- The vast majority of conversions are oil **customers within 75 to 100 feet** of our mains



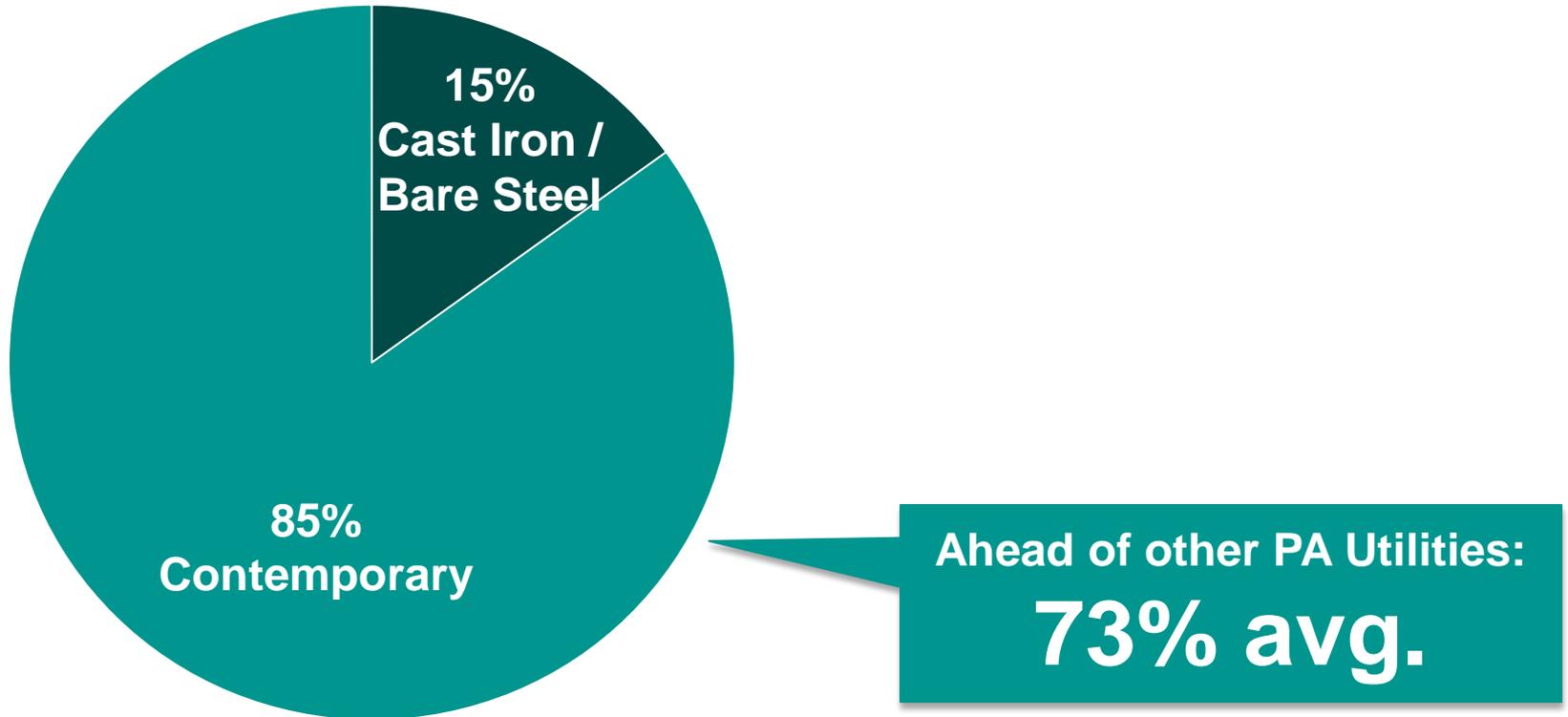


- **Record success** in commercial conversions in 2012
- Launching new fall campaign targeted at **small businesses**
- **Multiple large C&I conversions** in 2012 and scheduled for 2013
- Increased interest in **NGV fleets**

Commercial Customer Conversions

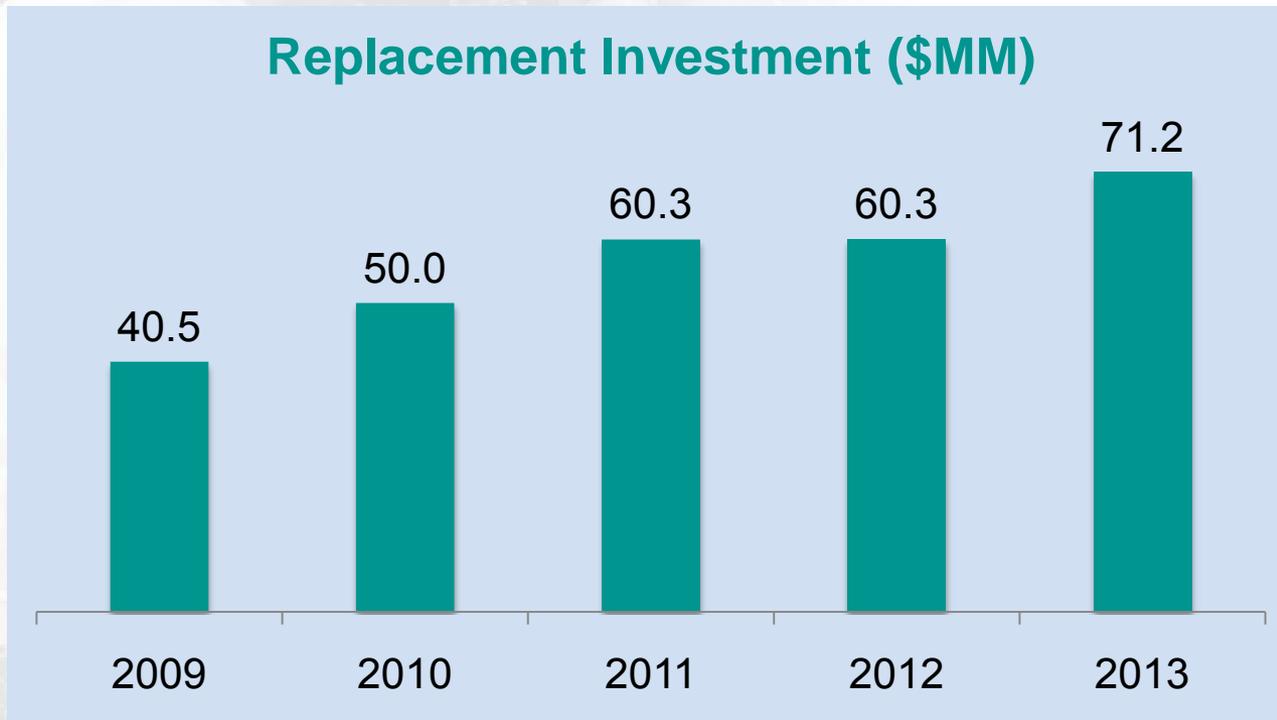


UGI Pipeline System



- UGI has an **aggressive capital replacement** plan
- **531 miles** of cast iron and bare steel pipe replaced in last 10 years

- UGI has proposed **replacement of all cast iron main** within 14 years and all bare steel main within 30 years
- We have **accelerated our spending** and rate of replacement in infrastructure over the last 5 years



Proactive communications with regulators

- Base rate cases are generally **settled** in less than 9 months
- Distribution System Improvement Charge (DSIC) approved in 2012 provides a quarterly surcharge to **recover cost of infrastructure updates**
 - Uses a fully forecasted test year of capital spending and expenses
 - Water companies in PA already had DSIC eligibility
- All universal service (customer assistance) programs allow for **full cost recovery**
- Fixed monthly customer charges help to reduce the reliance on heating degree days
- PNG and CPG environmental and MGP-related costs are **fully recoverable**

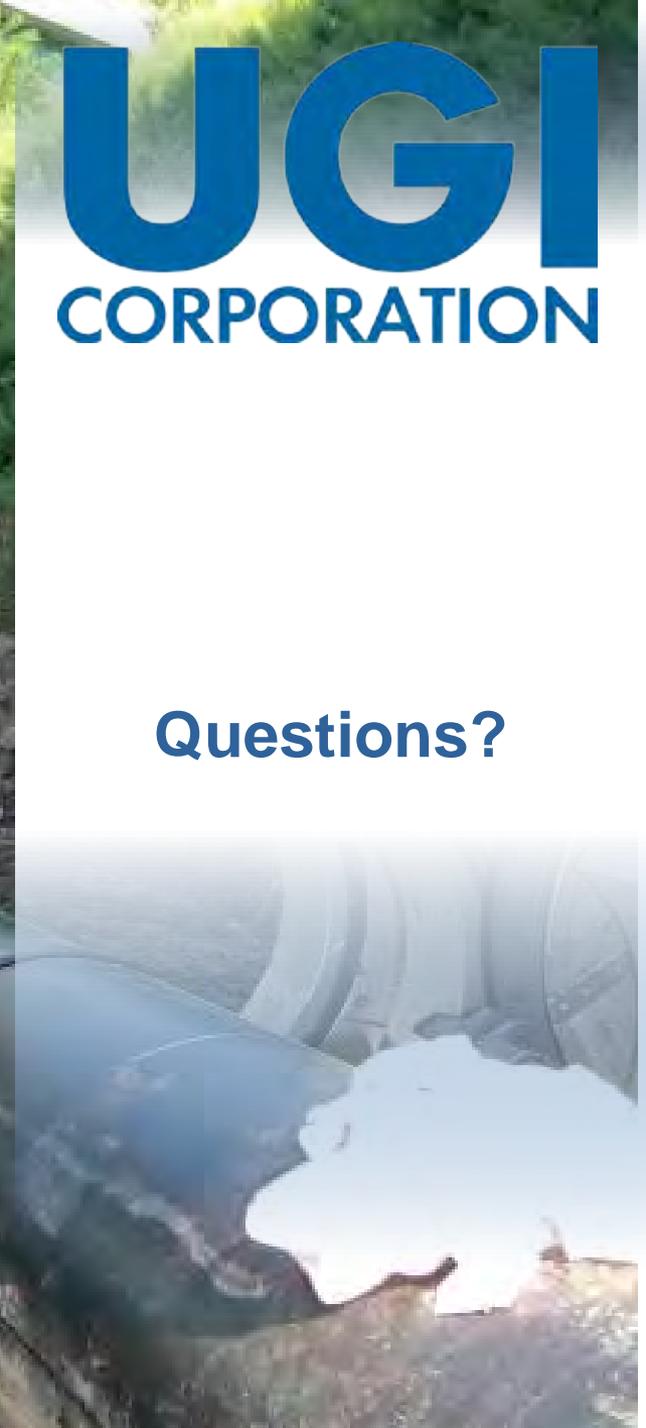
We are driving earnings growth through:

- Customer growth
- Investments in infrastructure
- Operational productivity
- Continued addition of Marcellus shale gas into our distribution system



UGI CORPORATION

Questions?



UGI CORPORATION

**Jerry Sheridan
AmeriGas**





- Started in 1959
- 165 acquisitions since 1982
- Cal Gas acquisition in 1987
- Petrolane acquisition in 1993
- IPO as an MLP in 1995
- Columbia acquisition in 2001
- Heritage acquisition in 2012

160 Brands



Relationships Matter.™

AmeriGas provides service to all 50 states



8,500+ Employees
2,000 Locations
2+ million Customers
1.2+ billion Propane gallons sold annually
8,000+ Bobtails and service trucks in fleet

- **Unmatched geographic coverage**
 - Customer density = efficiency
 - Advantage in acquisitions, serving multi-state customers
- Geographic and end-use **diversity**
- Size provides **purchasing advantage**
- Counter-seasonal business (ACE) and non-volumetric revenue streams (AmeriGuard, fuel surcharges) **reduce reliance** on heating degree days
- Track record of **acquisitions** & delivering pro forma results
- **Strong balance sheet** - supports continued growth

Outlook

Supply

- Supply continues to grow in the US as more wet-gas shale production comes on line
- Exports rising, bolstered by Asia
- Relatively stable wholesale costs expected for the near future

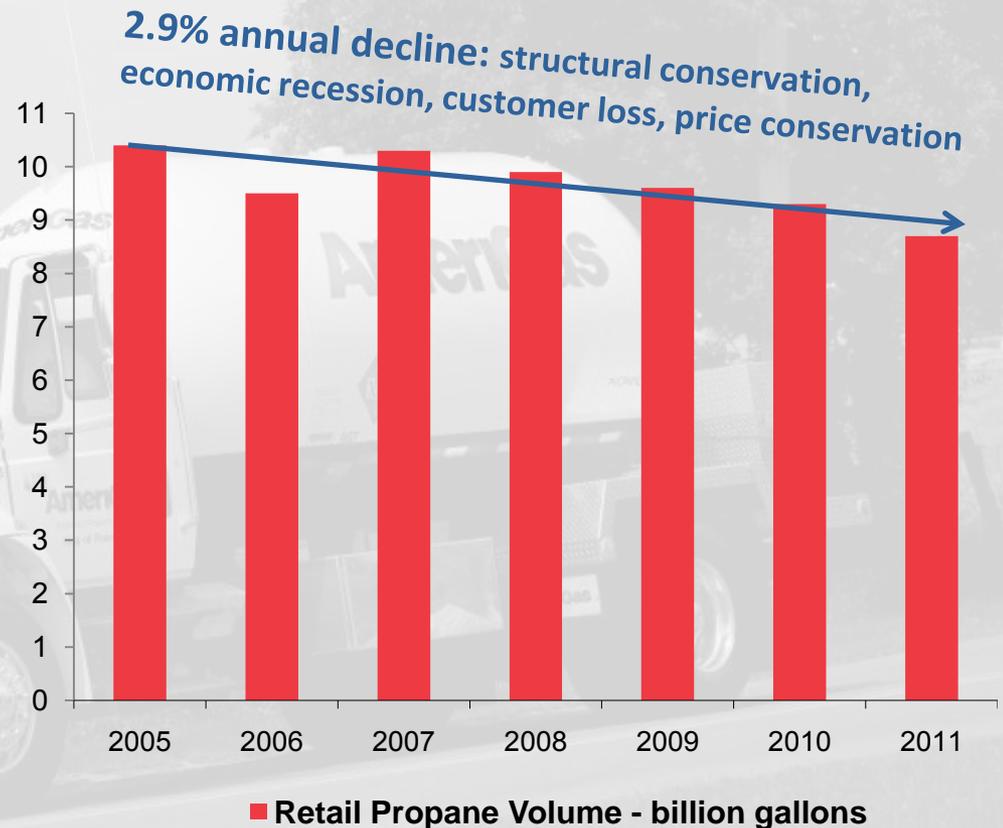
Historical Retail Demand*

- 2.9% annual decline in retail propane consumption from 2005-2011

Forecasted Retail Demand*

- Flat to slightly **increasing** in the near term (economic recovery, housing starts)

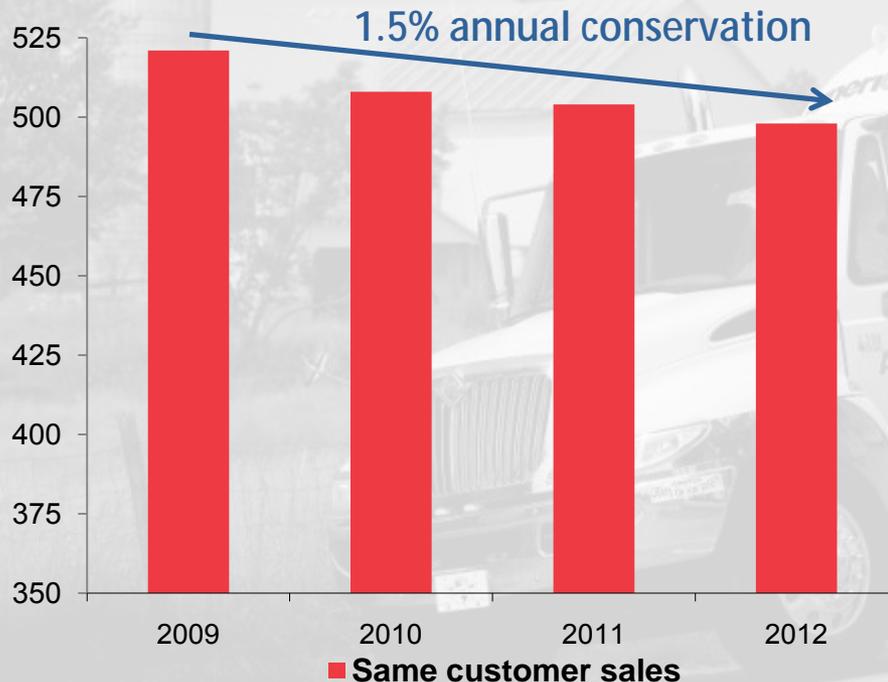
Retail Propane Consumption Trends*



*American Petroleum Institute and ICF International

AmeriGas Conservation Study⁽¹⁾

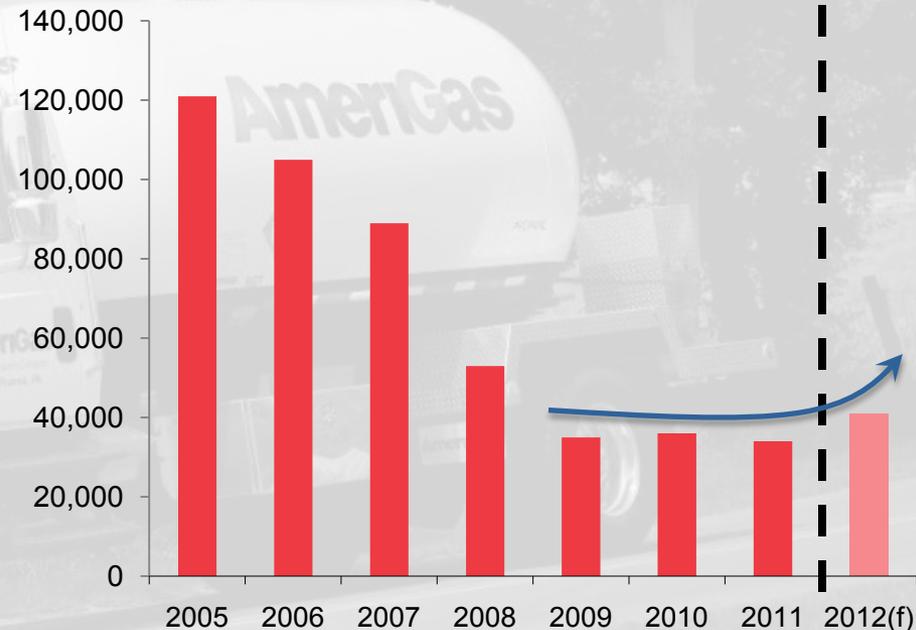
Conservation has been 1%-2%;
lower future propane prices will
mitigate price-induced conservation



(1) Annual study of AmeriGas heating customers – weather adjusted

New Propane-Heated Homes⁽²⁾

A nascent housing market recovery
and commercial expansion will help
offset structural conservation



(2) U.S. Census Bureau, Survey of Construction 2000-2010 and American Housing Survey, American Community Survey, ICF estimates

Strategic Growth Initiatives

National Accounts



AmeriGas Advantage

- Leverage extensive distribution network
- Dedicated customer service / billing team

AmeriGas Cylinder Exchange



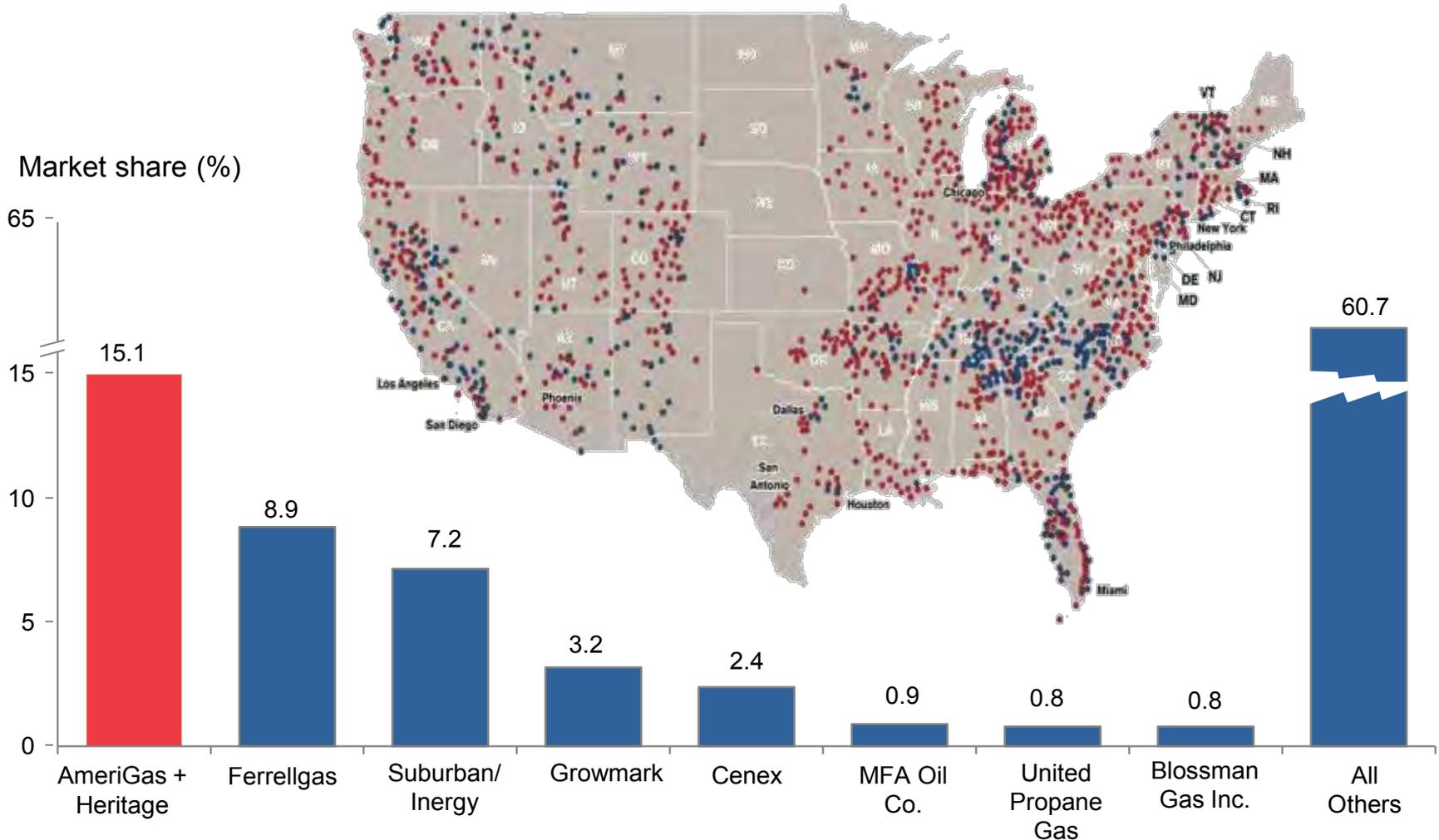
- Counter seasonal summer business
- Nationwide distribution footprint

Acquisitions

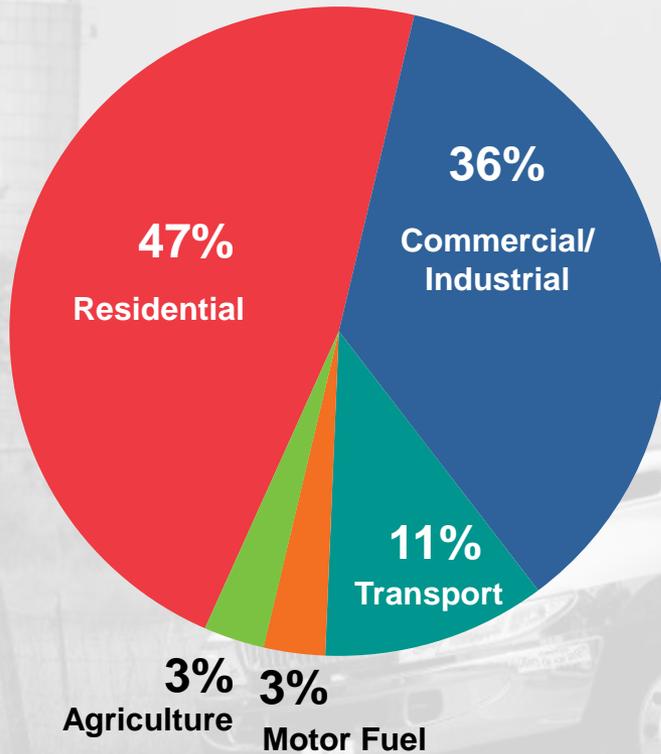


- Nationwide footprint provides synergy opportunities
- Acquisition integration is a core strength

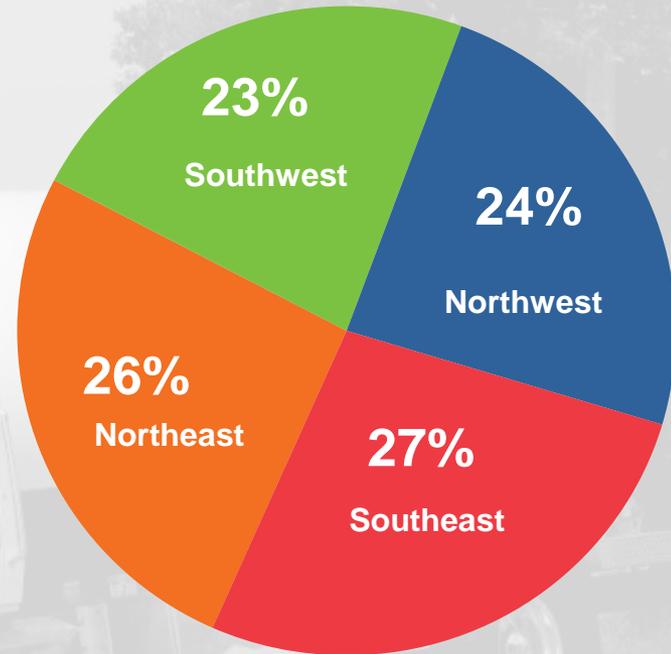
Largest player in a fragmented industry with **15% market share**



Customer Base

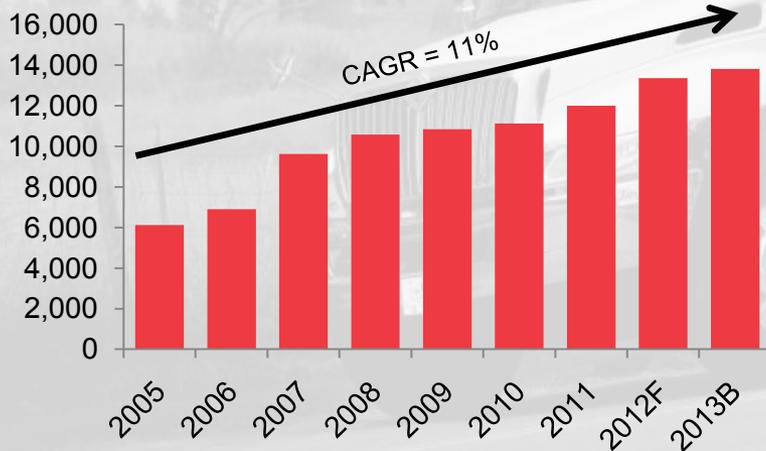


Geography



AmeriGas Cylinder Exchange

- Counter-seasonal to heating season
- Significant scale - 41,000 distribution points
- 13 million cylinders per year
- Expected to grow at 3%-4% annually

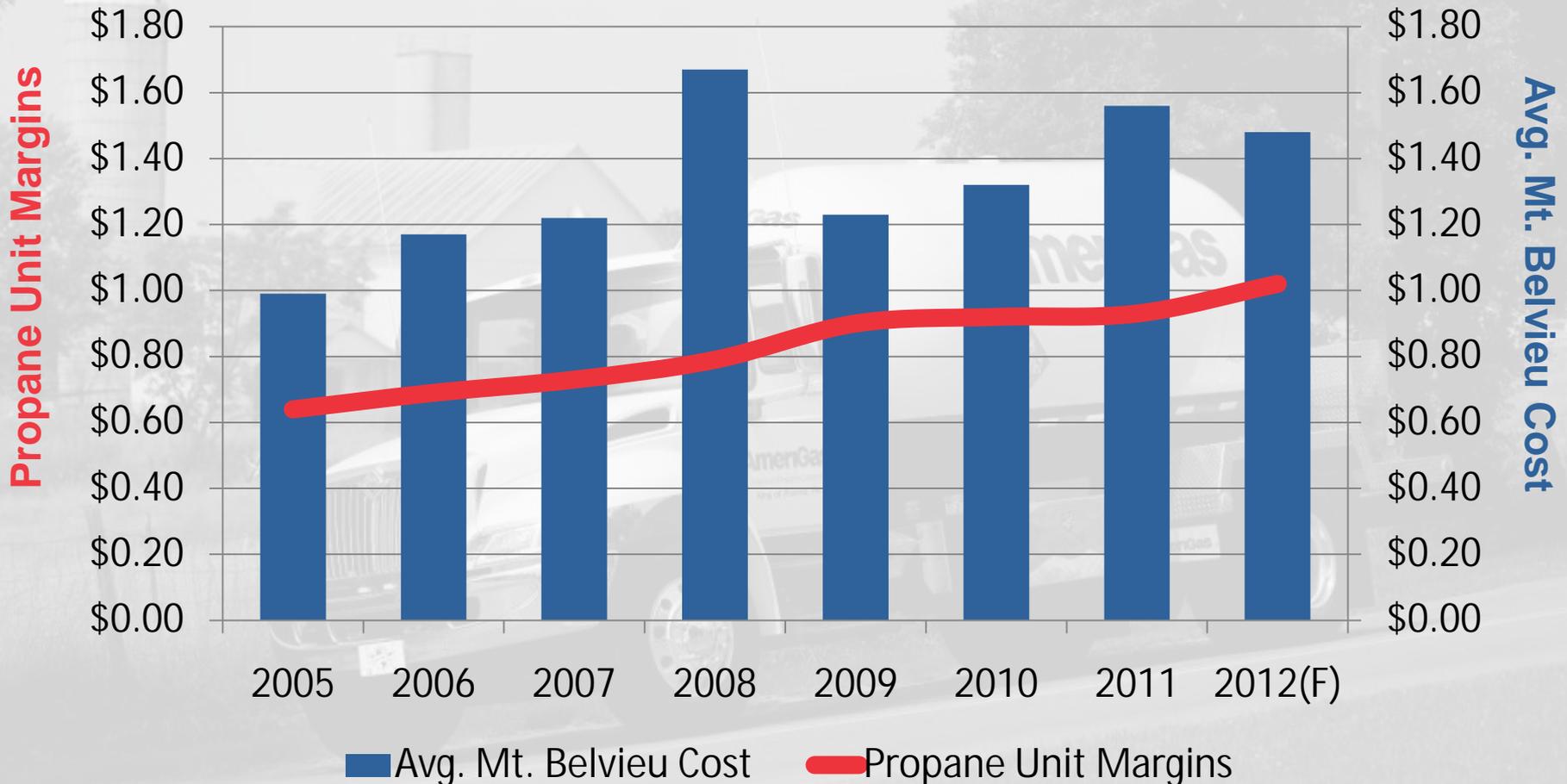


National Accounts

- Leverages national footprint
- Service multiple locations – one bill
- Centralized account management
- Expected to grow at 3%-5% annually

ü Over 200 customers
 ü Serves 31,000 locations

A long track record of **exceptional margin management** through volatile propane cost environments



Heritage Propane – 1 year later



NEWS

P. O. Box 965, Valley Forge, PA 19482 (610) 337-7000

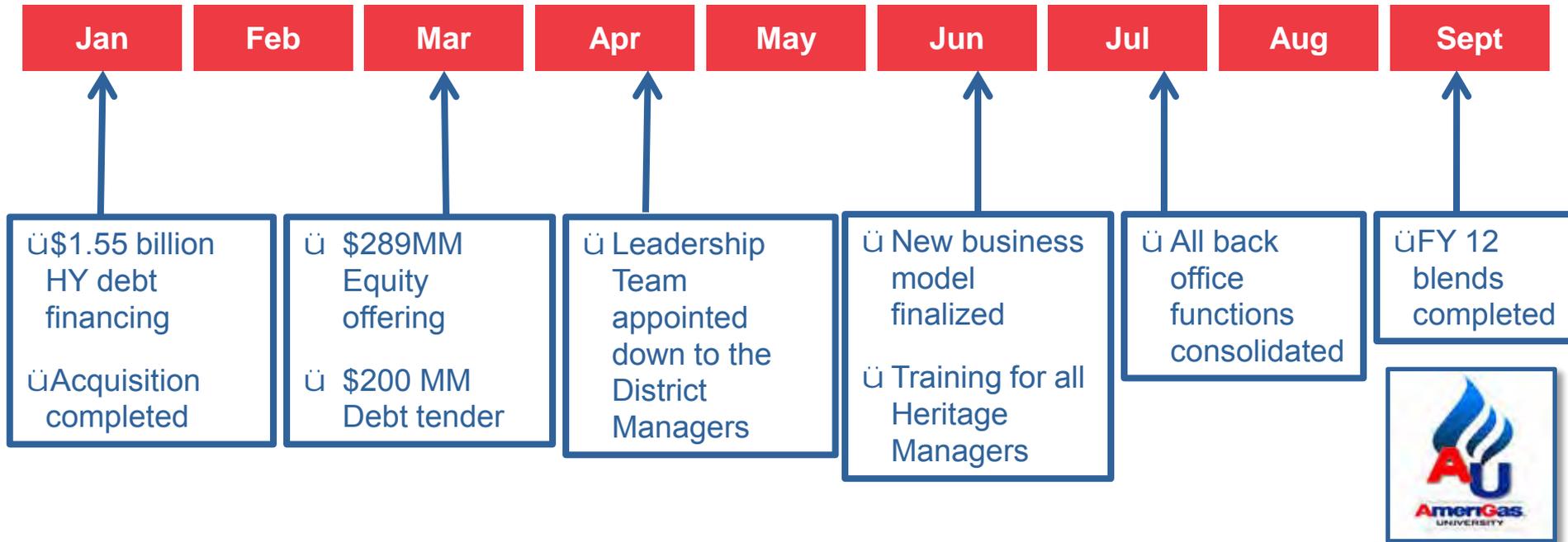
Contact: 610-337-7000
Hugh J. Gallagher, ext. 1029
Brenda A. Blake, ext. 3202

For Immediate Release:
October 17, 2011

AmeriGas Partners to Acquire the Propane Operations of Energy Transfer Partners

Valley Forge, Pa, October 17 - AmeriGas Propane, Inc., general partner of AmeriGas Partners, L.P. (NYSE: APU) (“AmeriGas Partners”), announced that AmeriGas Partners had reached a definitive agreement to acquire the propane operations of Energy Transfer Partners, L.P. (“Energy Transfer”) for total consideration of approximately \$2.9 billion, including \$1.5 billion in cash, approximately \$1.3 billion in AmeriGas common units, and the assumption of \$71 million in debt. Energy Transfer conducts its propane operations in 41 states through

On target to deliver at least \$60 million in net synergies in FY13



To Be Done FY13 - Final consolidation of 206 stores

Team

Field operations

Metro Lift

Sales & Marketing

National Accounts

Supply & Logistics

Real Estate

IT

SAP

Finance

Procurement

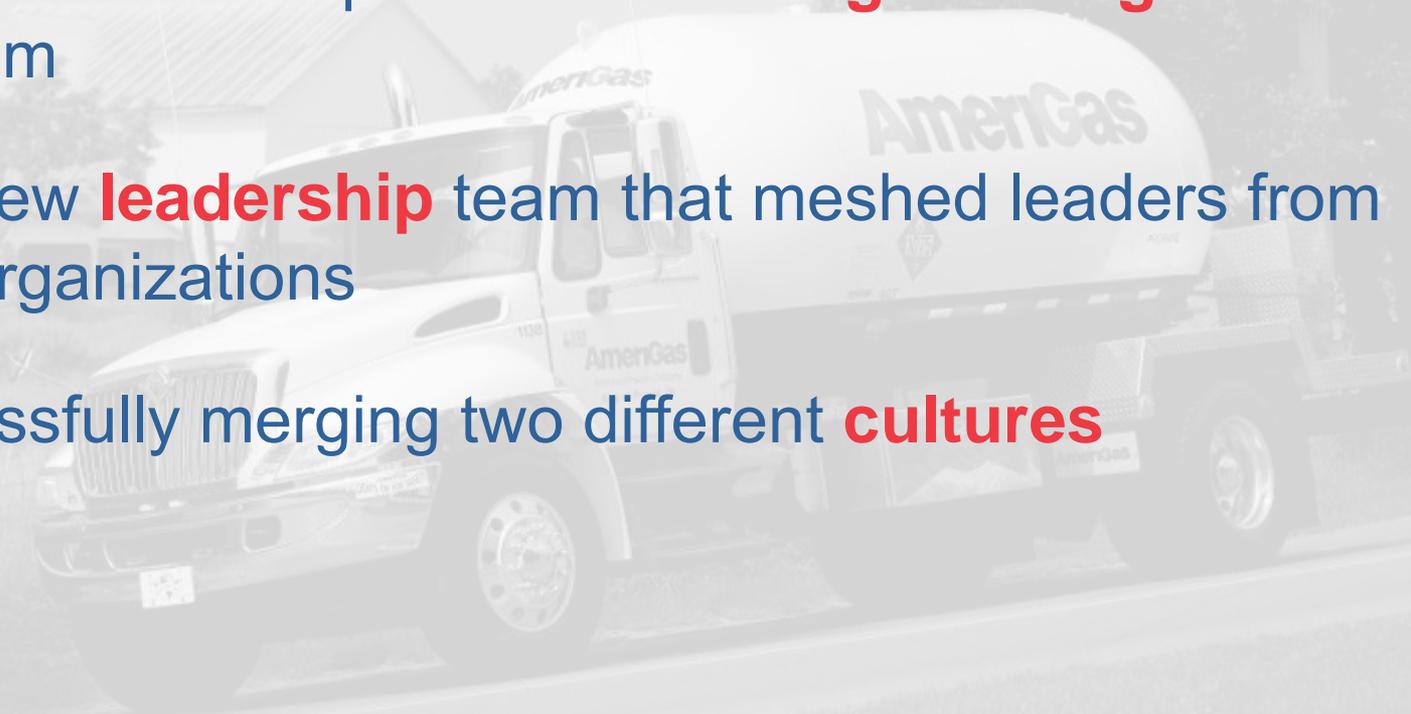
Fee Income

Tax

HR and Payroll

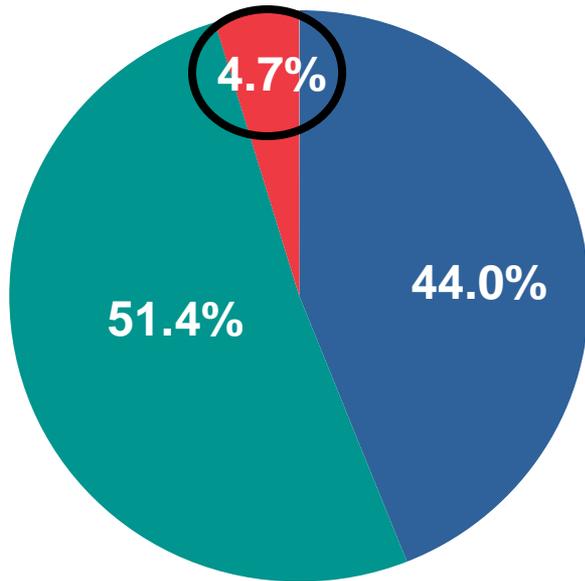
Synergy Tracking

- **Various teams focused on all aspects of the integration**
- **Managed by an Integration Management Office**
- **All projects on schedule**

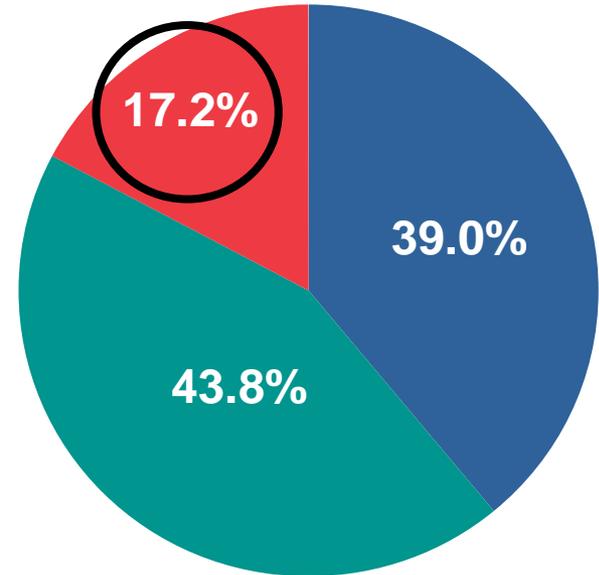
- On pace to achieve at least **\$60 MM in synergies** in FY13
 - Implemented comprehensive **change management** program
 - Built new **leadership** team that meshed leaders from both organizations
 - Successfully merging two different **cultures**
- 
- A white AmeriGas tanker truck is parked on a road. The truck has "AmeriGas" written on the side of the tank and the cab. The background shows a building and trees.

AmeriGas District Locations

Before



After Consolidation



■ <1MM Gallons

■ 1-3MM Gallons

■ >3MM Gallons

Larger Districts Bring Greater Profitability



Goals:

5%
Distribution
Growth

3%-4%
EBITDA
Growth

- ü Maintain strong liquidity
- ü Sound balance sheet
- ü Conservative credit metrics

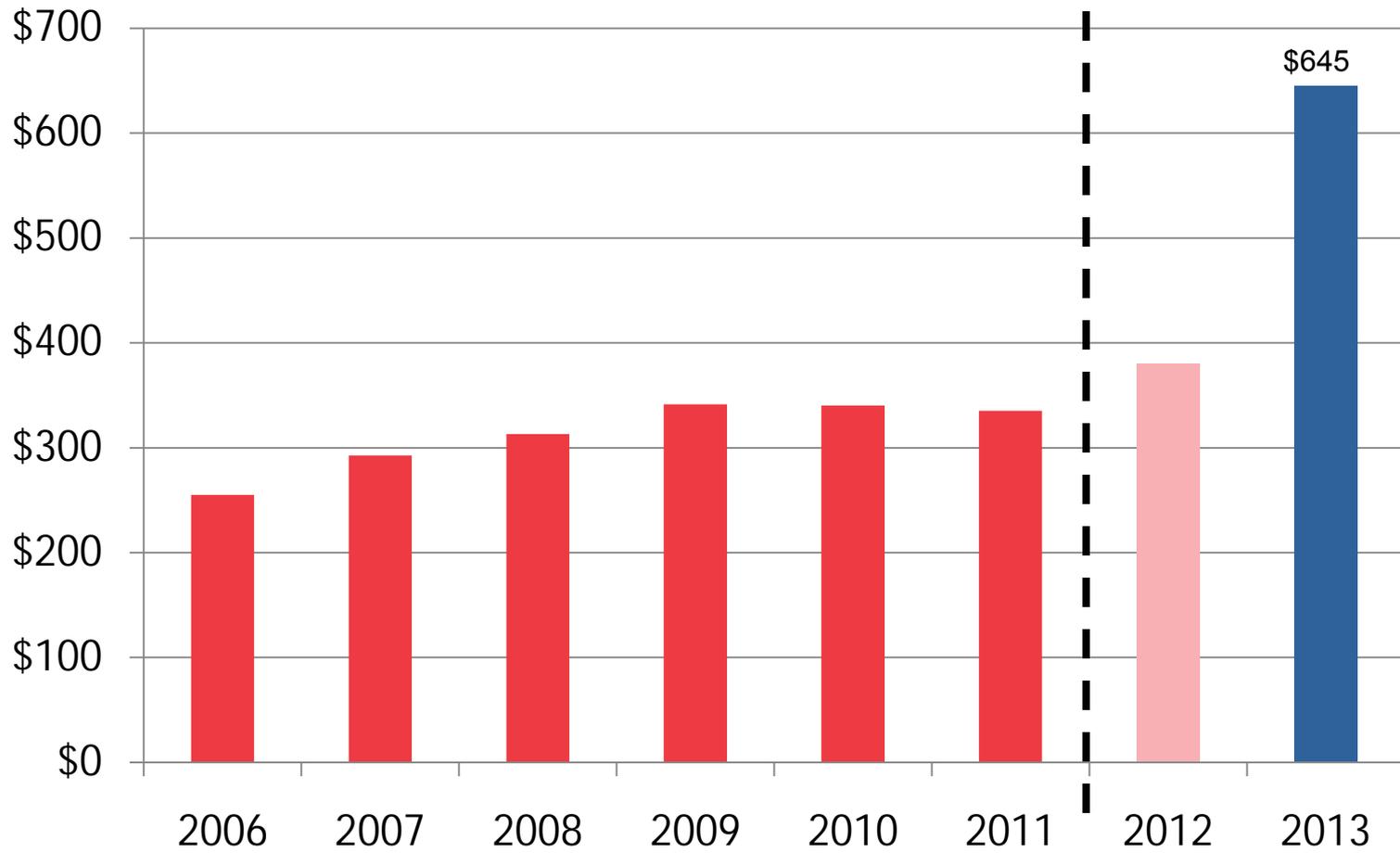
Accomplishments:

5.5% ✓
Distribution
growth
2006-2012

5.6% ✓
EBITDA
growth
2006-2011

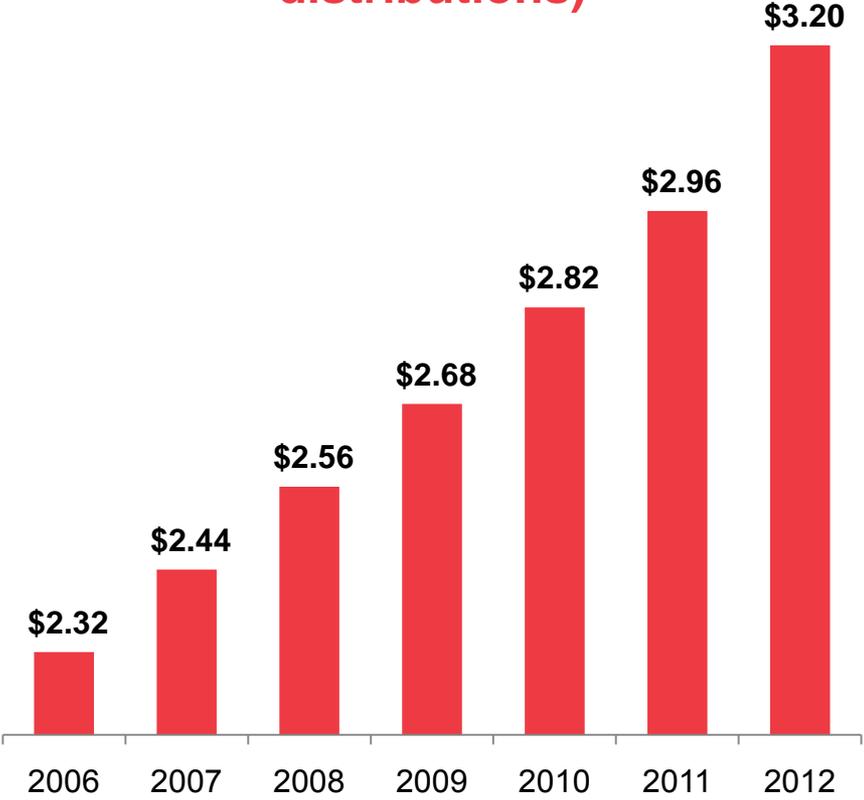
**\$525MM Revolving
Credit Facility** ✓
Balance sheet strength
utilized to complete Heritage
transaction

Adjusted EBITDA (\$ millions)¹

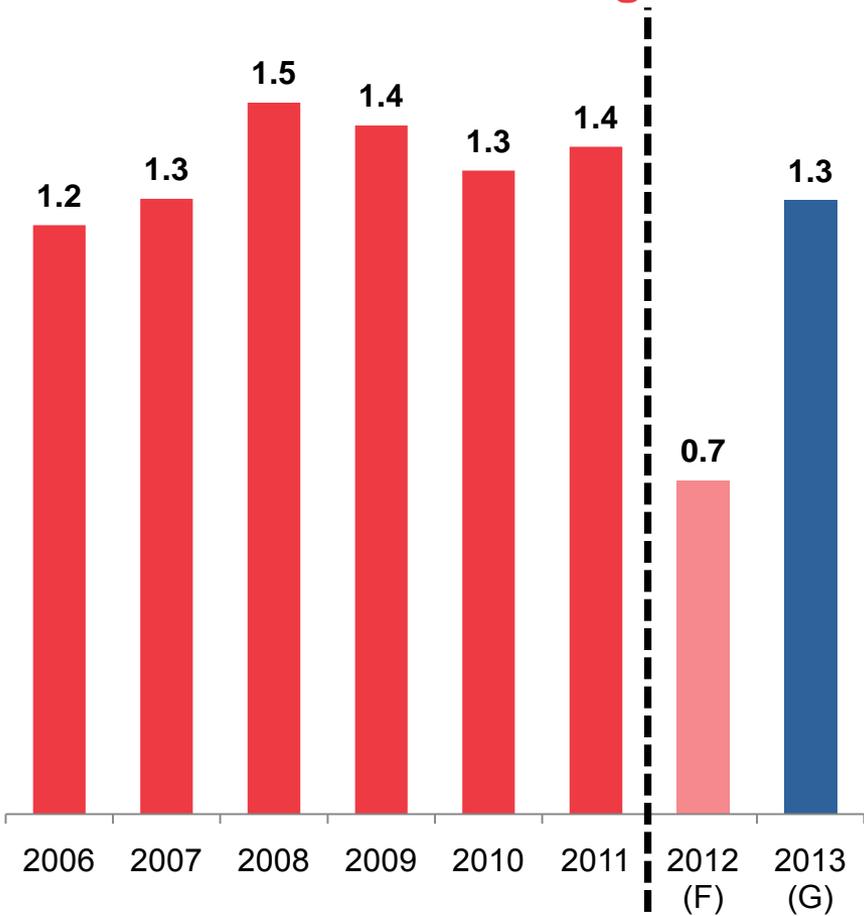


(1) See appendix for reconciliation of historical adjusted EBITDA to Net Income.
2012 and 2013 represent the midpoint of current guidance as disclosed in the press release dated October 16, 2012

Distributions per unit (excluding special distributions)

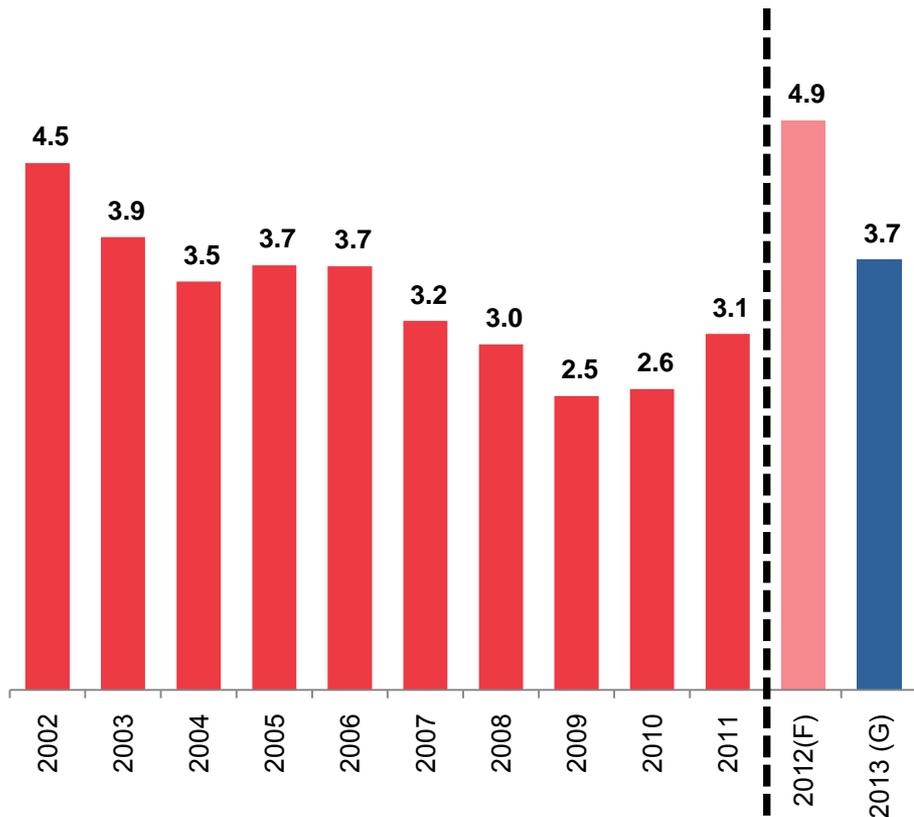


Distribution Coverage *



* 2012(F) and 2013(G) are based upon the midpoint of current guidance as disclosed in the press release dated October 16, 2012 and exclude Heritage transition expenses and transition capital expenditures

Leverage Ratio* Debt / Adjusted EBITDA



Strong Financial Profile

- Credit rating: Moody's Ba2 / Ba3
- Long term debt < 7.0% on avg.
- Repaid over \$230MM in long-term debt since acquisition
- No significant maturities until 2019
- Growth capex and acquisitions to be funded out of cash flow
- Liquidity: \$427MM of \$525MM credit facility available at 9/30/12

Coverage goals:

- 1.2x dist. coverage or higher
- 3.5x leverage ratio or lower
- Use balance sheet strength to capitalize on special situations

* 2012(F) and 2013(G) represent the midpoint of current guidance as disclosed in the press release dated October 16, 2012 and include pro forma adjustments as defined in the Amended and Restated Credit Agreement



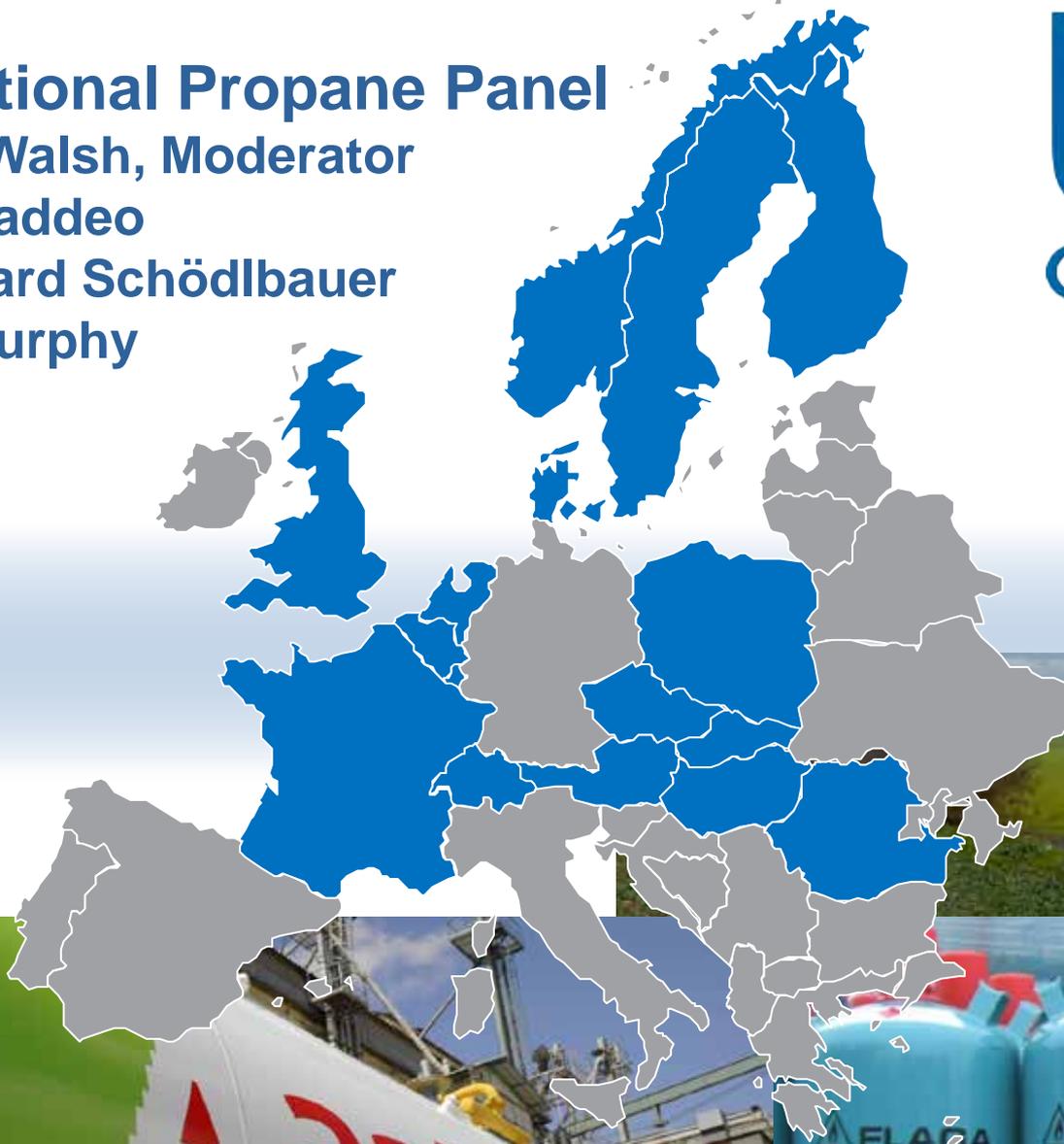
UGI
CORPORATION

Questions?

International Propane Panel

- John Walsh, Moderator
- Eric Naddeo
- Reinhard Schödlbauer
- Neil Murphy

UGI CORPORATION



Customer segments:	U.S.	Europe
Bulk delivery business (250 – 1,000 gallons)	√	√
Cylinder exchange	√	√
Motor fuel – forklifts	√	√
Motor fuel – over the road autogas		√
Competitive Landscape	U.S.	Europe
Fragmented market	√	
Larger share / fewer independent marketers		√
Pricing/Margin Management:	U.S.	Europe
Frequent changes (daily/weekly)	√	
Less frequent (evolving to US model)		√
Competitive Advantages:	U.S.	Europe
Scale	√	√
“Hub and spoke” truck-based delivery logistics	√	√
Risk management – credit and supply	√	√
Safety	√	√
Customer service	√	√

	Domestic	International
Brand	  100+ local brand names	    
Countries of operation	U.S.	France, Belgium, Netherlands, Luxembourg, Austria, Poland, Czech Republic, Hungary, Slovakia, Romania, Switzerland, Norway, Sweden, Denmark, Finland, U.K.
Approx volume (gallons)	>1.2 billion (retail) >100 million (wholesale)	>600 million (retail) > 80 million (wholesale)
Forecasted EBITDA (in USD)	\$630-\$660 million	~ \$200 million
Major Competitors	Ferrellgas, Suburban, 3,500 independent marketers	Total, SHV, DCC, MOL, Flogas, Calor, Vitogaz, Independent marketers
Volume segments	Cylinder ~ 18% Bulk ~ 74% Autogas – na Wholesale ~ 8%	Cylinder ~18% Bulk ~62% Autogas ~8% Wholesale ~12%

Economic outlook

- Scandinavia / Central Europe flat to modest growth
- France and UK GDP growth: flat
- **No exposure to Southern Europe**

GDP Forecasts For UGI European Operations¹

%y/y	<u>2013</u>	<u>2014</u>
France	0.1%	0.6%
Emerging Europe	2.8%	3.2%
U.K.	-0.6%	1.4%

Fuel consumption patterns

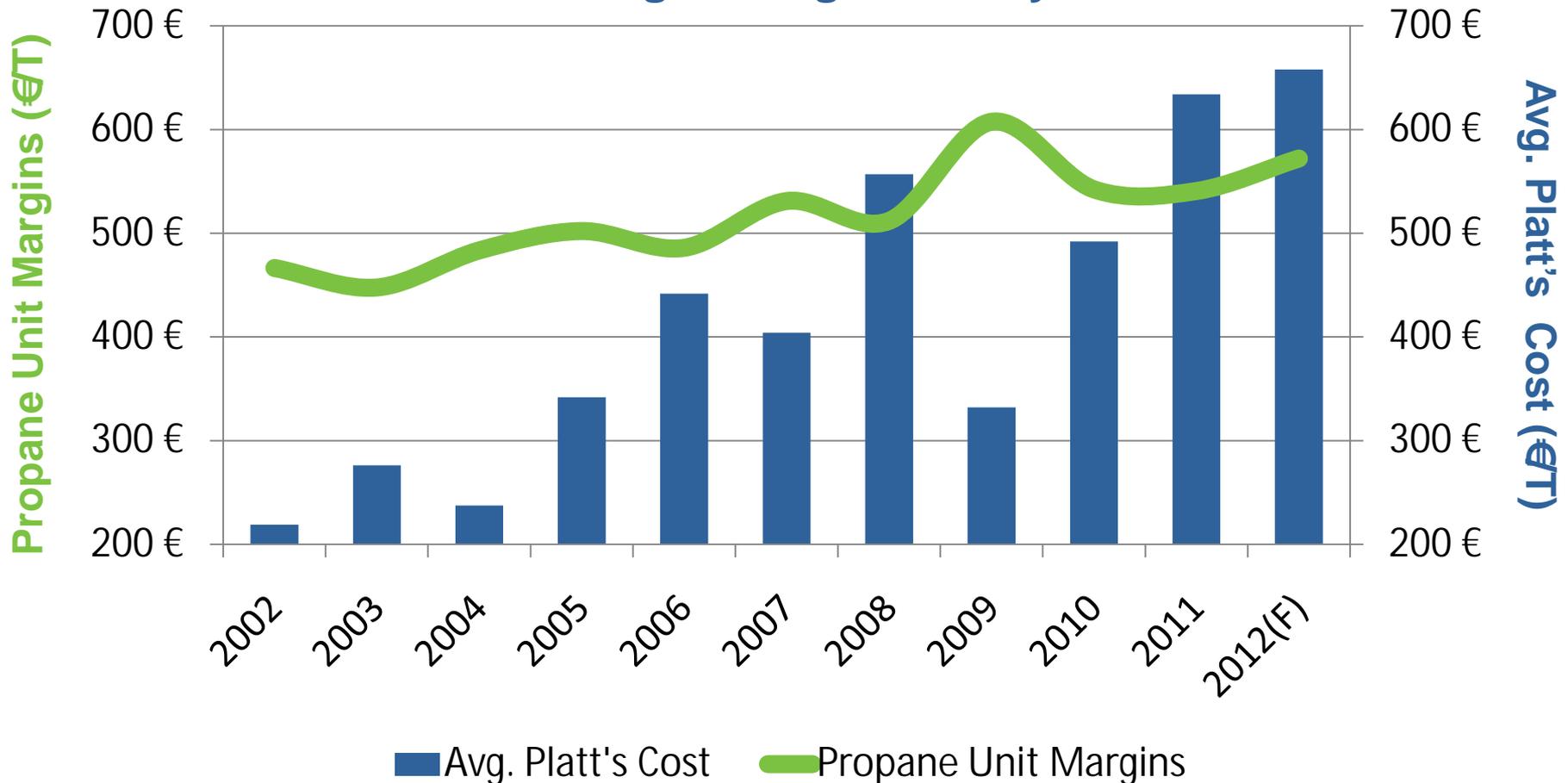
- Propane distribution is a basic need for heating, cooking and industrial processes (i.e., a resilient business that can withstand economic downturns)

UGI response

- All entities across Europe share best practices
- Unit margin management is a core competency in Europe, just as it is in the U.S.
- AvantiGas is a new brand: additional opportunities for penetration into new markets

Intl. Propane has demonstrated the ability to manage margins in various cost environments – this is a core strength of all of UGI's Propane businesses

Antargaz Margin History



ORGANIC GROWTH:

- Heating Oil to LPG conversions in select countries
- Core bulk segment
- Penetration of new LPG markets in U.K.
- Residential customer growth in Poland
- Composite cylinder for specific channels
- Commercial bulk business in Poland and Scandinavia
- Expand natural gas marketing segment
- Piped network development in France and Poland

ACQUISITION GROWTH:

- Pursue opportunities to enhance position in current markets
- Potential to build-out position in Northern and Central Europe



Eric Naddeo
Antargaz

UGI
CORPORATION



Large customer base:

- ~200,000 bulk customers
- ~300 MM gallons
- Over 3 million cylinder customers
- 24% market share

Competitive advantages:

- Independent supply structure
- Customer density = efficiency
- Strong logistics organization

Focus on:

- Customer satisfaction
- Innovation
- Developing new market segments



Recent Benelux acquisition consolidates Antargaz's position

- Strong position in both cylinder & bulk segments (approx 50 million gallons)
- Market leader in Belgium, Luxembourg, significant share in Netherlands
- Portfolio of over 35,000 bulk customers and 1,000 cylinder retailers
- Synergies between France and Benelux:
 - Marketing (Brand name, product development)
 - Supply, industrial plants, logistics
 - Development of new markets (Nat gas)
- Potential growth:
 - Heating oil conversions
 - Natural gas



Strong market position combined with steady profitability enables ambitious growth programs

Stability of the customer base:

- **Bulk**
 - Long term contracts
 - Low churn rate (3%)
 - Average length of customer relationship: 15 years

- **Cylinder**
 - Close links with the supermarket chains
 - Presence in 7,700 points of sale
 - Successful partnership with the Carrefour Group
 - Complete range of products to meet all consumer needs



A new and promising market:

- Antargaz has been authorized by the government
 - as a new natural gas supplier
 - the only propane company active on the gas market

- Antargaz is focused on the most profitable segment of the market: the 700,000 small and medium C&I consumers
 - Similar approach to our US strategy
 - Over 4 million Dth in contracts signed in 2012

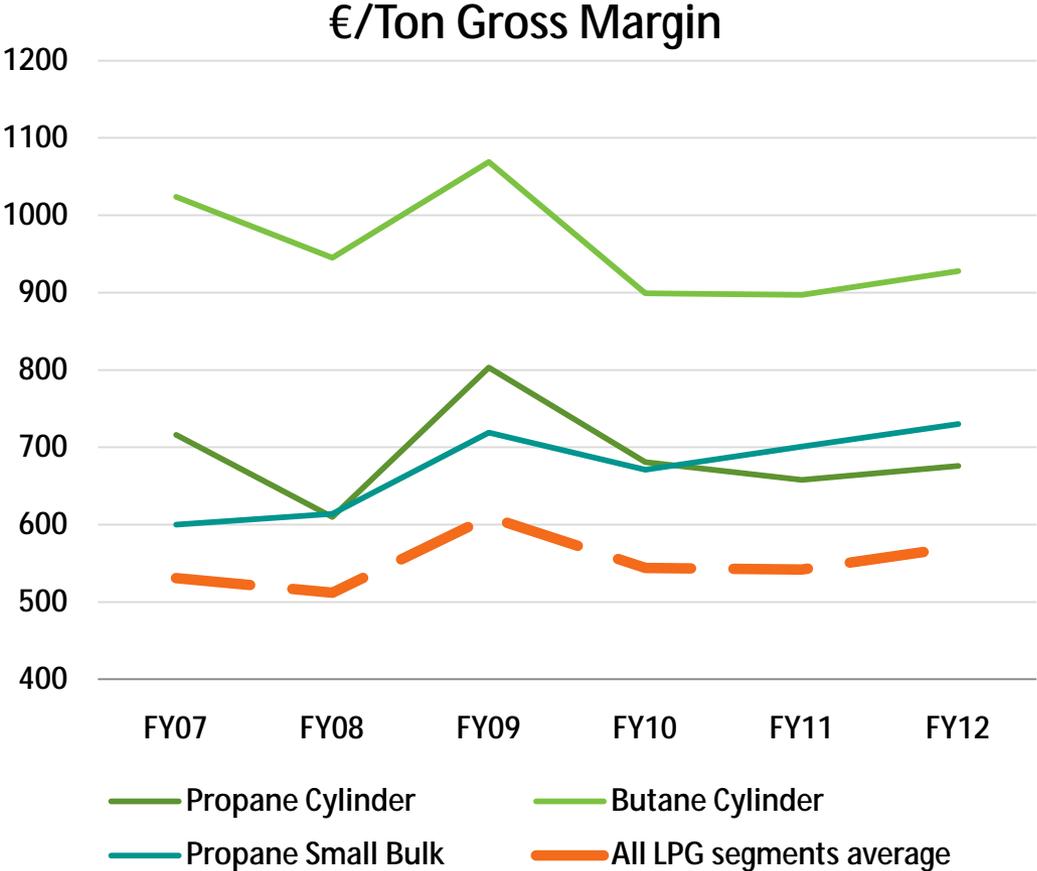
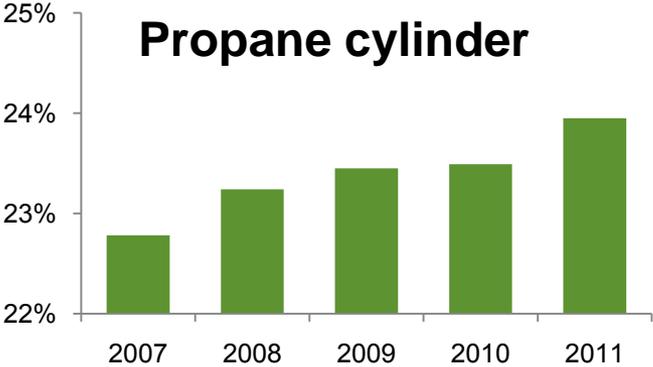
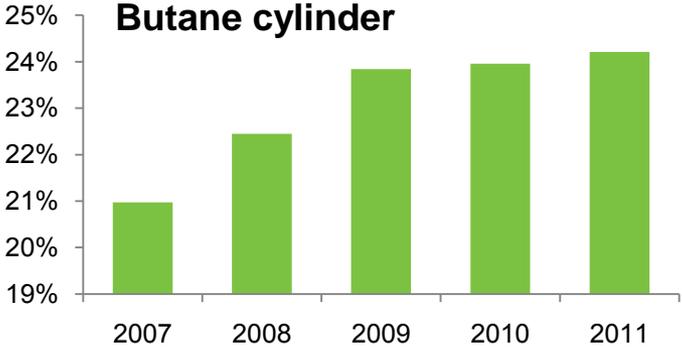
- Antargaz has developed a strategy of sales, marketing, and supply/IT resources to assure steady growth

- In a fully deregulated market, Antargaz should be able to convert approximately 10 % of C&I market available to alternative nat gas suppliers

- Expected annual EBITDA contribution of **€2 MM to €5 MM** over next several years



A track record of increasing market share while maintaining strong margins



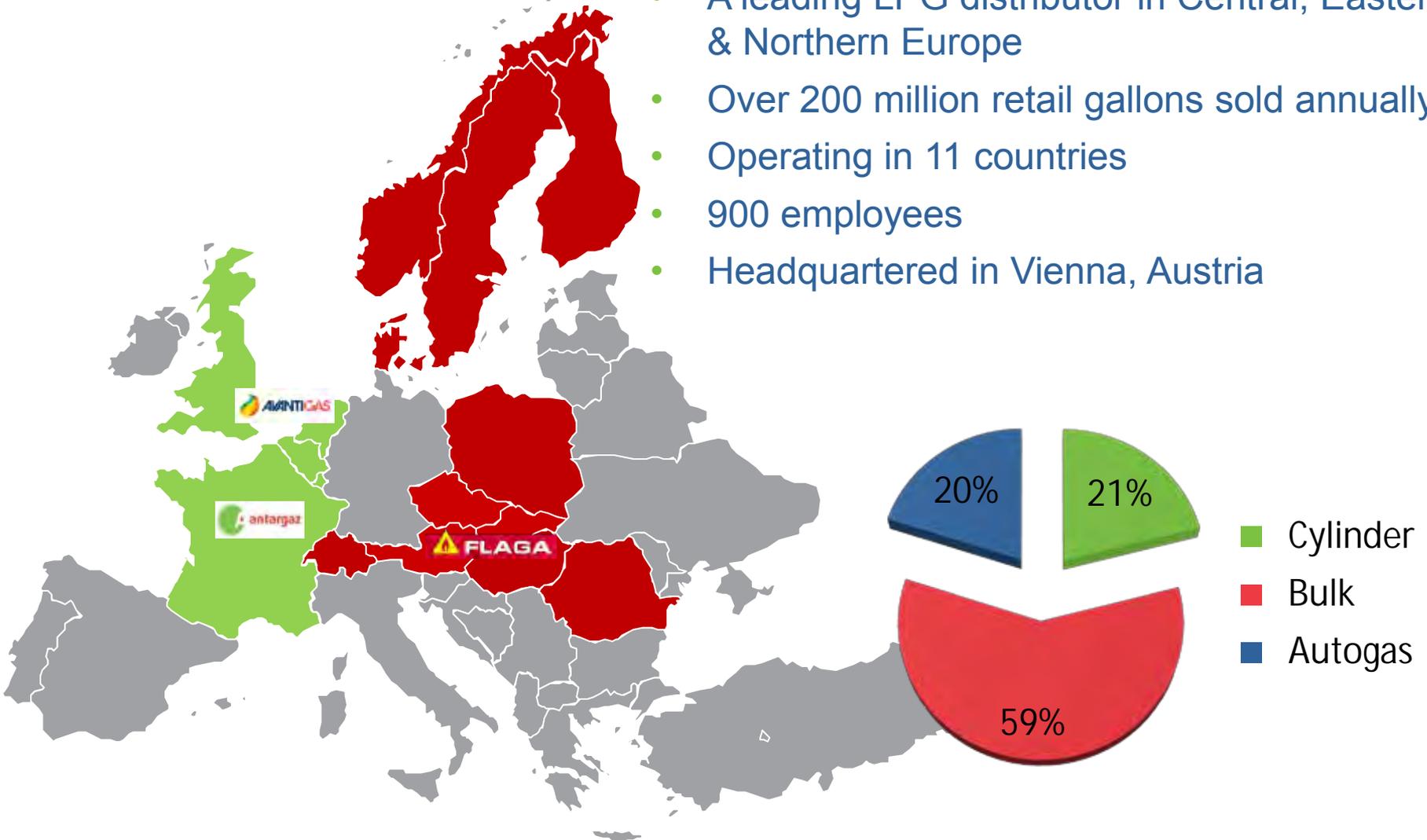
- A strong, well-known **brand**
- Significant **market share** of French LPG market
- Strong **market position** in all segments
- A focus on **innovation** and flexibility
- Continue to seek **new growth opportunities** in the LPG and natural gas markets

Reinhard Schödlbauer
Flaga

UGI
CORPORATION



- A leading LPG distributor in Central, Eastern & Northern Europe
- Over 200 million retail gallons sold annually
- Operating in 11 countries
- 900 employees
- Headquartered in Vienna, Austria





October 2011: Acquisition of Scandinavian SHELL LPG businesses - FLAGA / UGI now has a significant presence in Scandinavia

Integration update:

- Detailed integration plan executed and completed August, 2012
- Headcount reduction ~ 25%

- Current status:
- Operational merger and integration complete
- No customer loss during integration process
- Converted to FLAGA / UGI philosophy and processes
- Will achieve all major pre-acquisition expectations

Economic data:

- GDP growth forecasts:
 - 2012 - 2.5%
 - 2013 - 2.5%
 - 2014 - 3.8%
- Debt/GDP around 56%, forecast at 50% in 2014



~ 38 million pop	~41 million pop
~ 120,000 sq mi	~110,000 sq mi

Market:

- Third largest LPG market in Europe ~ 1.2 billion gallons
- Market consolidation under way – small regional players
- UGI acquired Shell Gas Poland in 2011
- Size of UGI Poland: over 65 million gallons and growing



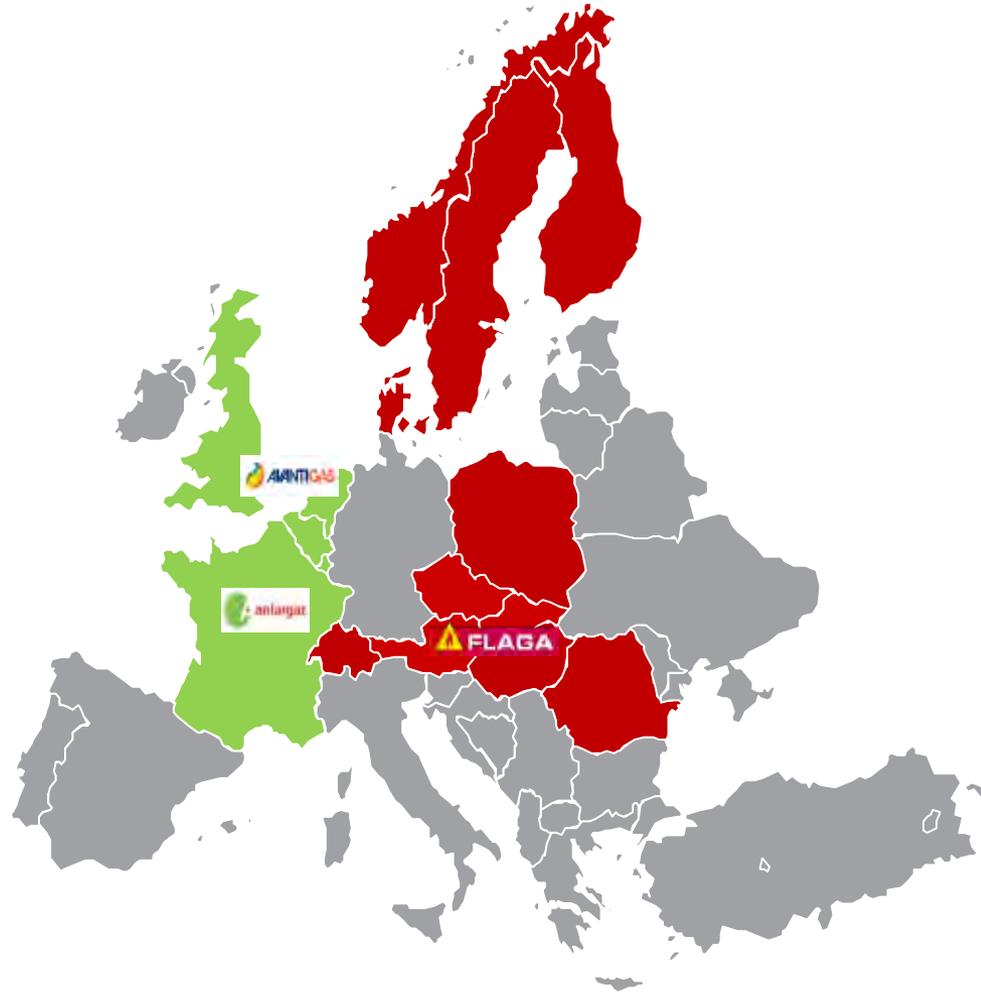
Significant Growth Opportunities:

- Highest number of new bulk installations in Europe
- Growing commercial / industrial segment
- Piped networks for small communities and developments
- Largest shale gas field in Europe



Mid-Term Opportunities

- Increase **customer density** in our existing markets
- **Customers conversions** from heating oil (Scandinavia)
- **Organic growth** in developing Eastern European markets like Poland and Hungary
- “Tuck-in” **acquisitions**
- Expansion into **new markets**, i.e. Germany
- Potential **volume growth** of >100 million gallons



Neil Murphy
AvantiGas

UGI
CORPORATION



- AvantiGas Established October 2011 – Formerly Shell Gas UK (LPG)
- Market segments: Aerosol, Agriculture, Commercial, Domestic, Industrial
- >130 MM gallons
 - 42% bulk
 - 57% wholesale
 - 1% autogas
- 13% Bulk LPG Market share
- Strong supply position
- Nationwide coverage

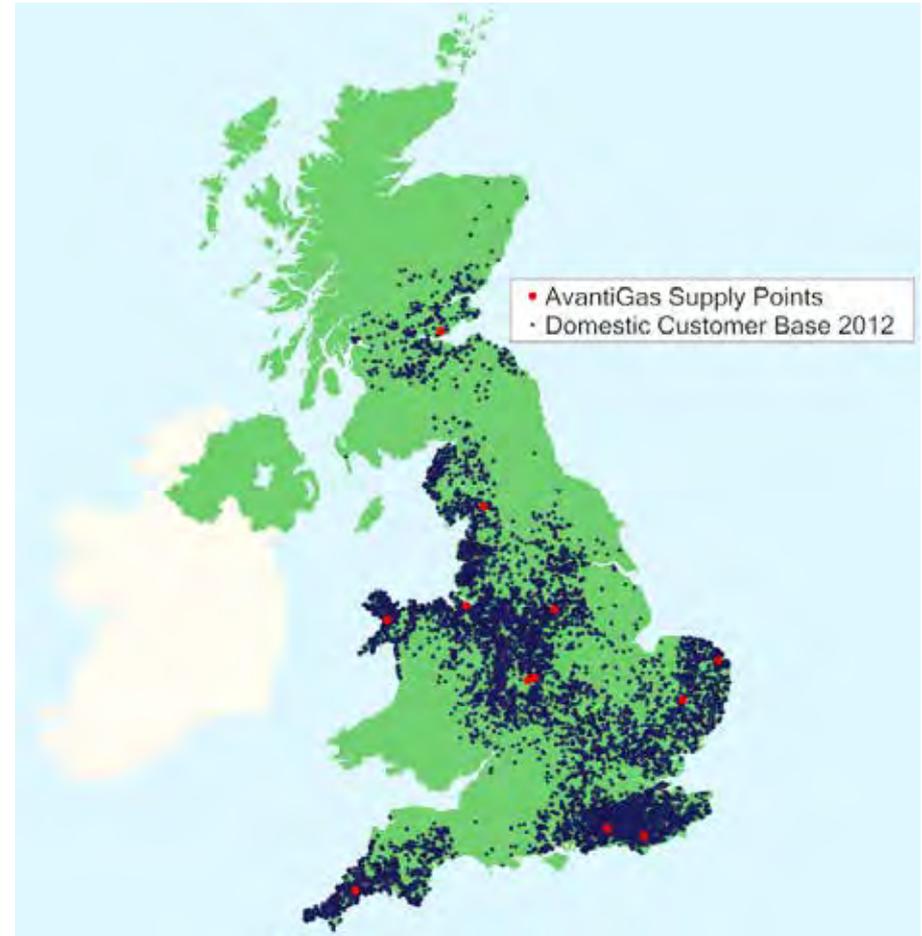
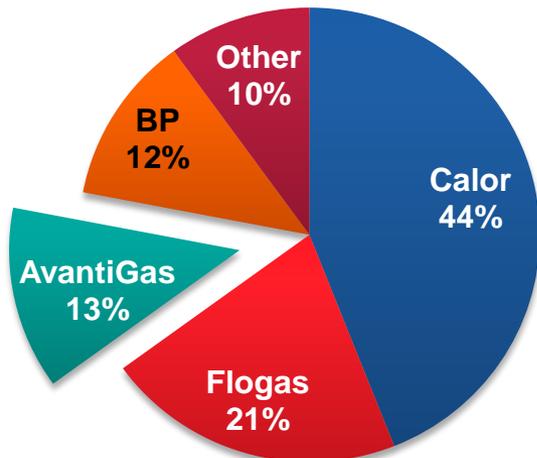


AVANTI GAS

Both geographic and industry growth opportunities:

- New geographies (Northern Ireland, Ireland, Scotland)
- Residential bulk expansion
- Expansion into new market segments

Bulk LPG tonnage 850,000T



- Deliver the acquisition business plan
- Pursue segment-specific growth
- Leverage Pan-European position of UGI to:
 - Develop a culture of best practice-sharing
 - Increase coverage of new geographies
- Evaluate cylinder position in UK market
- Drive value from unique market sectors - Aerosol
- Selective acquisitions



Questions?

UGI CORPORATION



15 minute break

UGI
CORPORATION



Brad Hall
Midstream & Marketing



Lines of Business

Marketing

Natural Gas

- >100 Bcf
- > 30,000 locations
- 33 LDCs

Power

- > 2 MM MWhrs
- > 10,000 locations
- 19 EDCs

Generation

Generation

- Hunlock: 125 MWs combined cycle
- Conemaugh: 102 MWs coal-fired
- Renewable energy: ~ 17 MWs

Midstream

Pipelines and Gathering

Storage – 15 Bcf

Peaking

- 1.25 Bcf LNG Storage Capacity
- 0.40 Bcf capacity in 6 Propane Air plants

Asset Management

- 14 Bcf of storage

Net Income: FY01 ~\$4MM, FY06 ~\$31MM, FY11 ~\$53MM

Marketing

55% of historical
EBIT

55% of future
EBIT

Generation

13% of historical
EBIT

<5% of future
EBIT

Midstream

32% of historical
EBIT

>40% of future
EBIT

We supply over 100 bcf of gas and over 2 MM MWhrs of power to 40,000 commercial and industrial facilities throughout the Mid-Atlantic region

Strategy

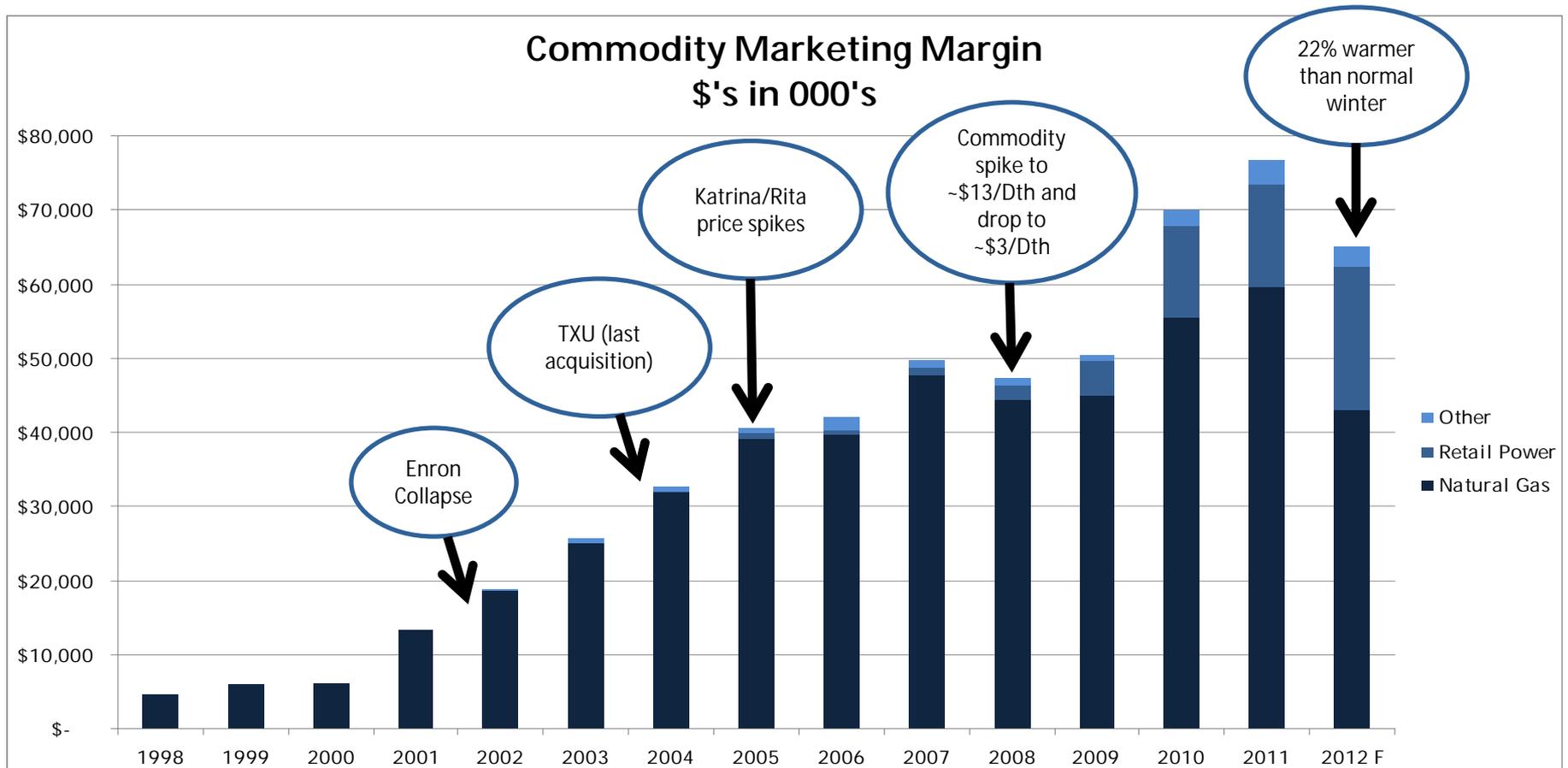
Target small and medium-size businesses that value our services (hedging, management of energy requirements); we are not a wholesaler

Characteristics

- Little commodity exposure - back-to-back fulfillment
- No trading or speculation
- Excellent sales team
- Very high customer retention rates
- Customer diversification
- Strong back office and IT to support the business
- Supplier diversification
- Very low bad debts rate
- Credit insurance on large accounts



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



Drivers: Organic growth / margin management / Strong credit review process / working capital discipline

- Targeting organic growth of 5%-7% per year
- Historical financial / operational statistics:

<u>(\$ millions)</u>	FY08	FY09	FY10	FY11	FY12 (F)
Natural gas margin	\$ 44.6	\$ 45.1	\$ 55.6	\$ 59.7	\$ 42.3
Retail power margin	1.9	4.6	12.3	13.9	18.7
Other margin	1.0	0.7	2.2	3.3	2.9
Total margin	47.5	50.4	70.1	76.9	63.9
Operating Expenses	(9.3)	(11.4)	(14.5)	(16.4)	(20.8)
EBITDA	38.2	39.0	55.6	60.5	43.1
Depreciation and Amortization	(1.1)	(0.7)	(0.3)	-	-
Operating Income	\$ 37.1	\$ 38.3	\$ 55.3	\$ 60.5	\$ 43.1

Key statistics:

Total customers serviced:	3,000	8,000	9,000	10,000	18,000
Natural gas:					
individual locations serviced	12,900	24,600	29,000	27,000	32,000
gas transportation systems utilized	33	33	33	33	33
Retail power:					
individual locations serviced	100	400	1,000	3,000	11,000
electric transmission systems utilized	10	10	13	19	19

Electric generation strategy:

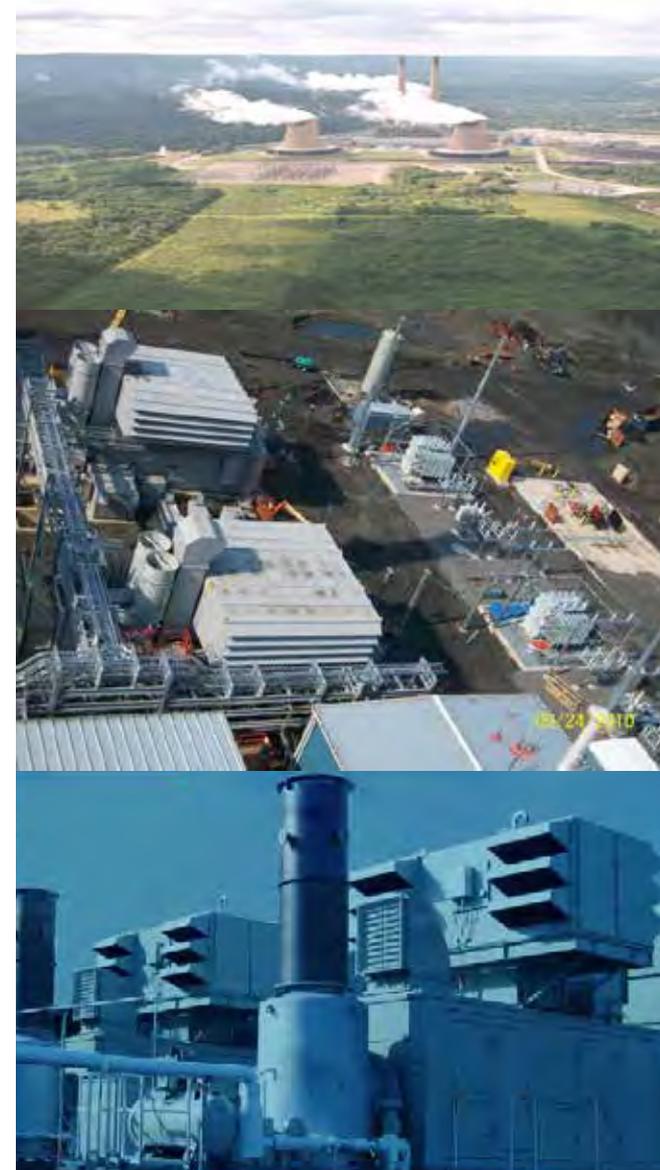
- Our electric generation assets are former utility rate plants that have been modestly expanded in recent years
- Our generation portfolio:
 - provides balancing support for our growing retail power marketing business
 - reduces supplier credit

Major electric generation assets:

- **Conemaugh:** 6% ownership in Conemaugh, a coal-fired station with a net heat rate of ~ 9,700 btu/kwh (~102 MW)
- **Hunlock:** 100% ownership of natural gas combined cycle plant with a net heat rate of ~7,700 btu/kwh (~125 MW)

Renewable electric generation:

- landfill gas and solar



Drivers: Capacity payments / forward strip / gas prices

- **Electric Generation is not expected to be a significant source of earnings growth going forward**
- Net income contribution:
 - FY08: ~ \$15MM
 - FY10: ~ \$7MM
 - FY12 (fcst): ~ (\$1MM)
 - **Future: ~ \$4MM-\$8MM – about \$.03 to \$.06 per share net income contribution**

A customized, low-cost alternative to firm pipeline capacity designed to serve a Utility's needs on the coldest days of winter

- Works like an insurance contract – utilities pay to have the asset ready for utilization
- Utilities reduce costs by using the cheaper peaking service – thereby lowering customer rates
- Peaking facilities generate revenue based upon availability – assets do not have to run to generate earnings
- Total margin from peaking has increased by nearly \$11MM since FY08, a 12% CAGR

UGI's Peaking Fleet:

- 1 Bcf LNG Tank expansion project is completed
- LNG capacity is 1.25 Bcf / total peaking capacity is 1.65 Bcf
- Capacity to serve ~ 290,000 homes for 5 days during operation
- Average contract term is >3years



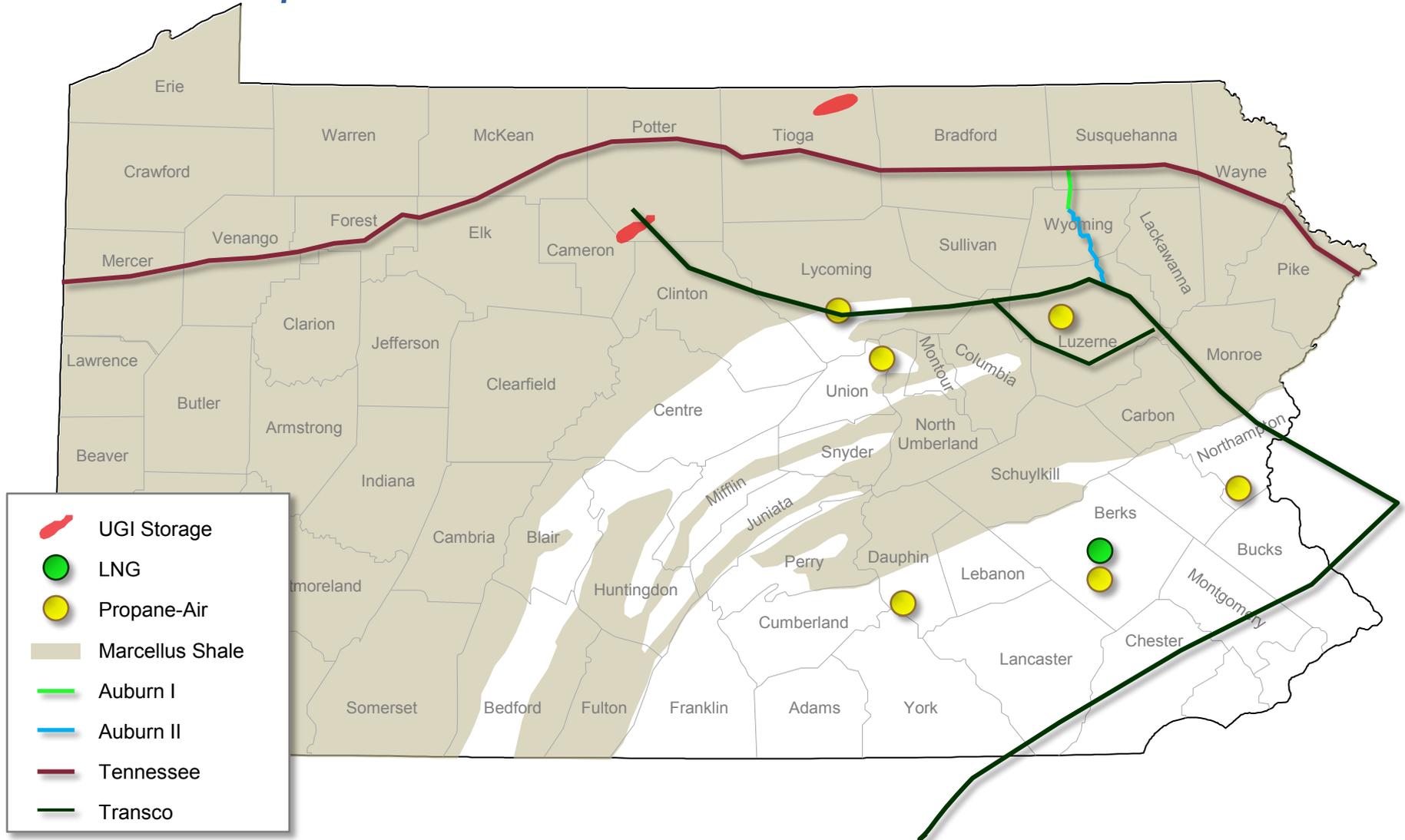
In July, UGI started supplying drill rigs in the Marcellus with LNG

- LNG displaces diesel in field compressors
- Active discussions with producers representing over 1 Bcf/yr of potential demand
- Very low cost liquefaction creates a competitive advantage

Other opportunities:

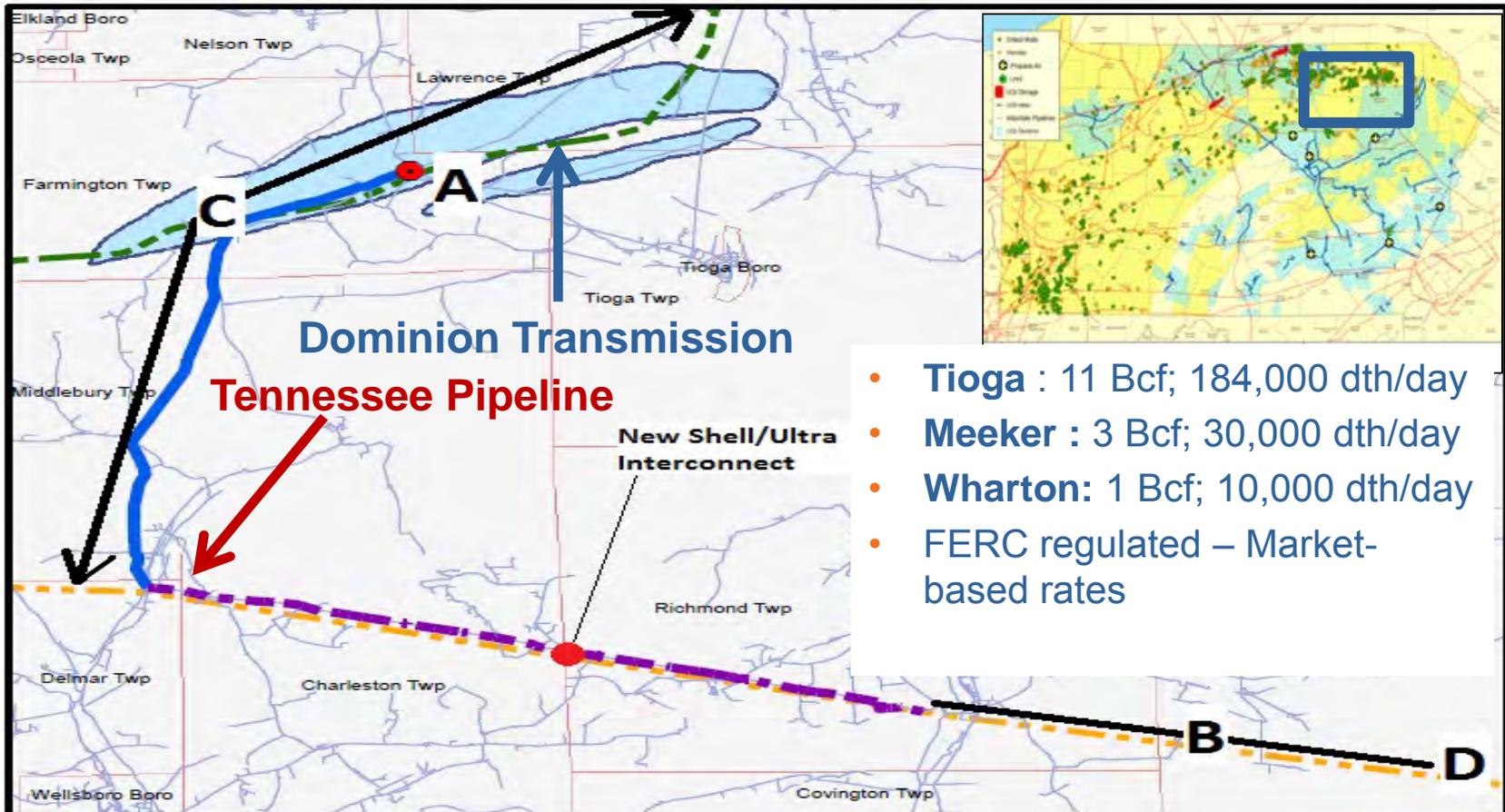
- LNG for transportation
- LNG for large commercial facilities that are beyond the reach of gas mains

UGI footprint and the Marcellus Shale



Leverage UGI's geographic position/demand, assets, and intellectual capital to build a significant midstream business in the Marcellus

- Link supply to markets by leveraging UGI's existing pipeline infrastructure
- Build new capacity from prolific Marcellus areas to market centers in PA and beyond
- Integrate pipeline infrastructure with other midstream assets such as storage, peaking, power generation and interstate contracts
- Develop integrated products and services to enable utilities to transition from long haul pipelines to local supply options
- Provide timely, competitive gathering services to producers

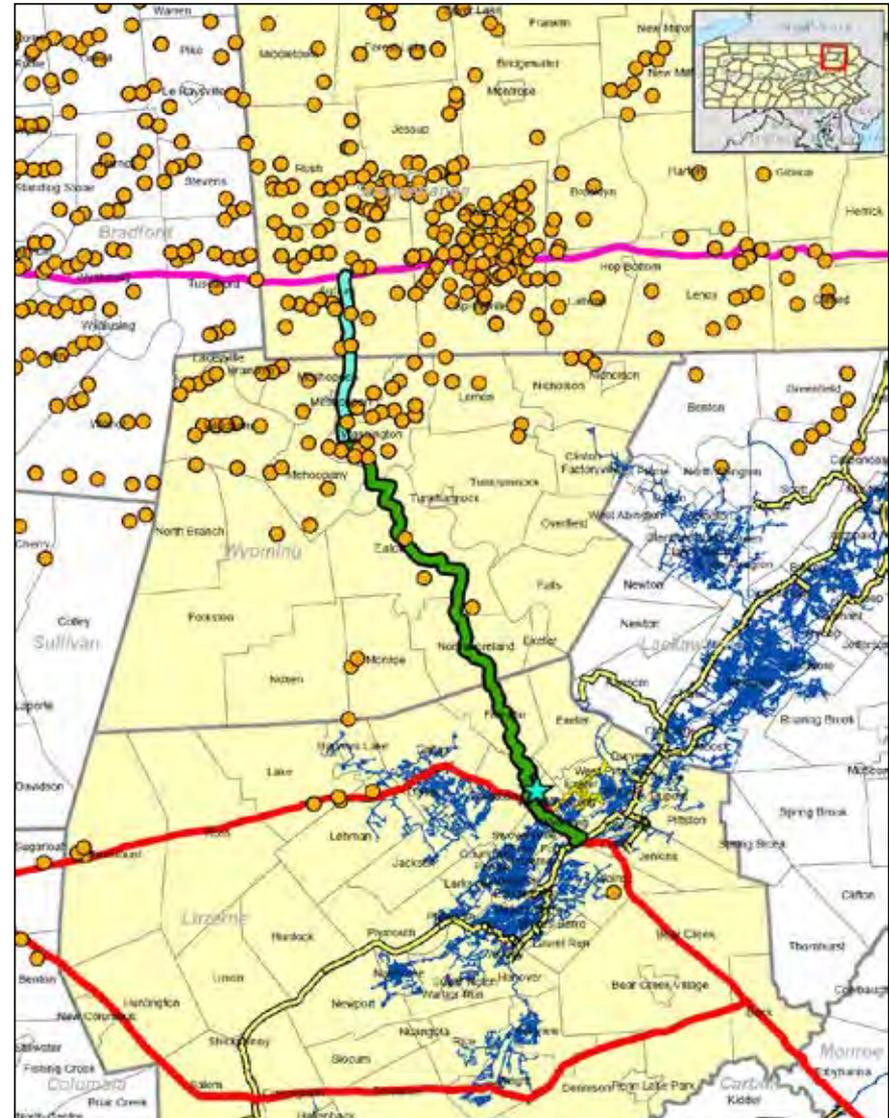


- **Tioga** : 11 Bcf; 184,000 dth/day
- **Meeker** : 3 Bcf; 30,000 dth/day
- **Wharton**: 1 Bcf; 10,000 dth/day
- FERC regulated – Market-based rates

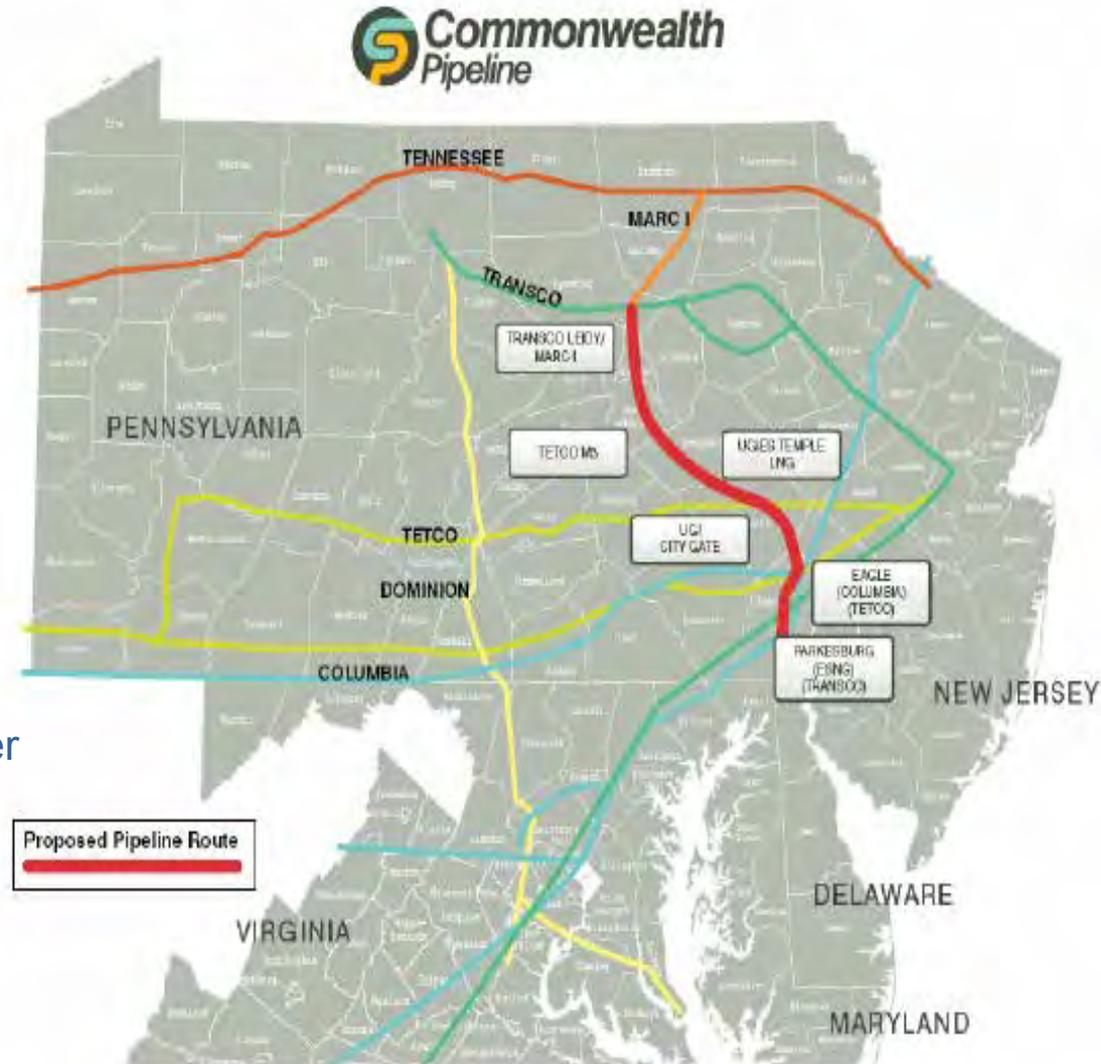
- Future plans include the addition of pipeline interconnects with Tennessee, wheeling service, direct producer tie-ins, and reservoir expansion

- Investment: \$10MM - \$12MM
- Expected Completion: FY13

- 28 miles 24”/12” pipeline
- Will run south to Transco and UGI PNG
- Capacity 380,000 Dth/day
- Investment: ~ \$160 million
- Announced: October 2011
- Current status: permitting, zoning and right of way acquisition phases
- Expected in-service: winter FY14
- Shippers include Citrus and UGI PNG



- Begins at MARC I and ends at the Eagle interconnect near Downingtown, PA
- Includes interconnection with UGI's Temple LNG facility
- Approximately 800MMcf / day
- UGI and a subsidiary of WGL have executed precedent agreements
- Working to sign precedent agreements with additional shippers
- The proposed route preserves the option to extend from Eagle to Cove Point, MD
- Revised cost estimates prepared over the next 60 days based on more detailed engineering studies



Conceptual Route

Drivers: Timely project completions / ROEs = expected returns

- Targeting growth of 15%-20% primarily due to new projects
- Historical financial and operating information:

<u>(\$ millions)</u>	FY08	FY09	FY10	FY11	FY12 (F)
Peaking margin	\$ 18.4	\$ 22.8	\$ 22.5	\$ 27.2	\$ 29.0
Capacity management margin	10.9	10.9	7.1	9.2	3.4
Storage and gathering margin	-	-	-	8.4	16.7
Total margin	29.3	33.7	29.6	44.8	49.1
Operating Expenses	(3.4)	(6.9)	(4.2)	(6.1)	(9.1)
EBITDA	25.9	26.8	25.4	38.7	40.0
Depreciation and Amortization	(1.3)	(1.7)	(1.9)	(2.1)	(3.4)
Operating Income	\$ 24.6	\$ 25.1	\$ 23.5	\$ 36.6	\$ 36.6

Key statistics:

Peaking:

LNG capacity (dth/day)	55,000	55,000	55,000	55,000	205,000
Propane air capacity (dth/day)	85,000	85,000	85,000	93,000	93,000
Average length of contract (yrs)	2.9	2.3	5.3	4.2	3.3
Storage Capacity: (BCF)				14.7	14.7
Gathering throughput: (dth/day)					120,000

Questions?

UGI
CORPORATION



John Walsh
President & COO

UGI
CORPORATION



UGI Corporation is a balanced **growth** and **income** investment

AmeriGas

- Significant scale drives 3% to 4% EBITDA growth
- Diversified by end use and geography
- Diversification mitigates reliance on weather

Utilities

- Strong service territory
- Organic customer growth through conversions
- Low risk, A-rated Utility business

International

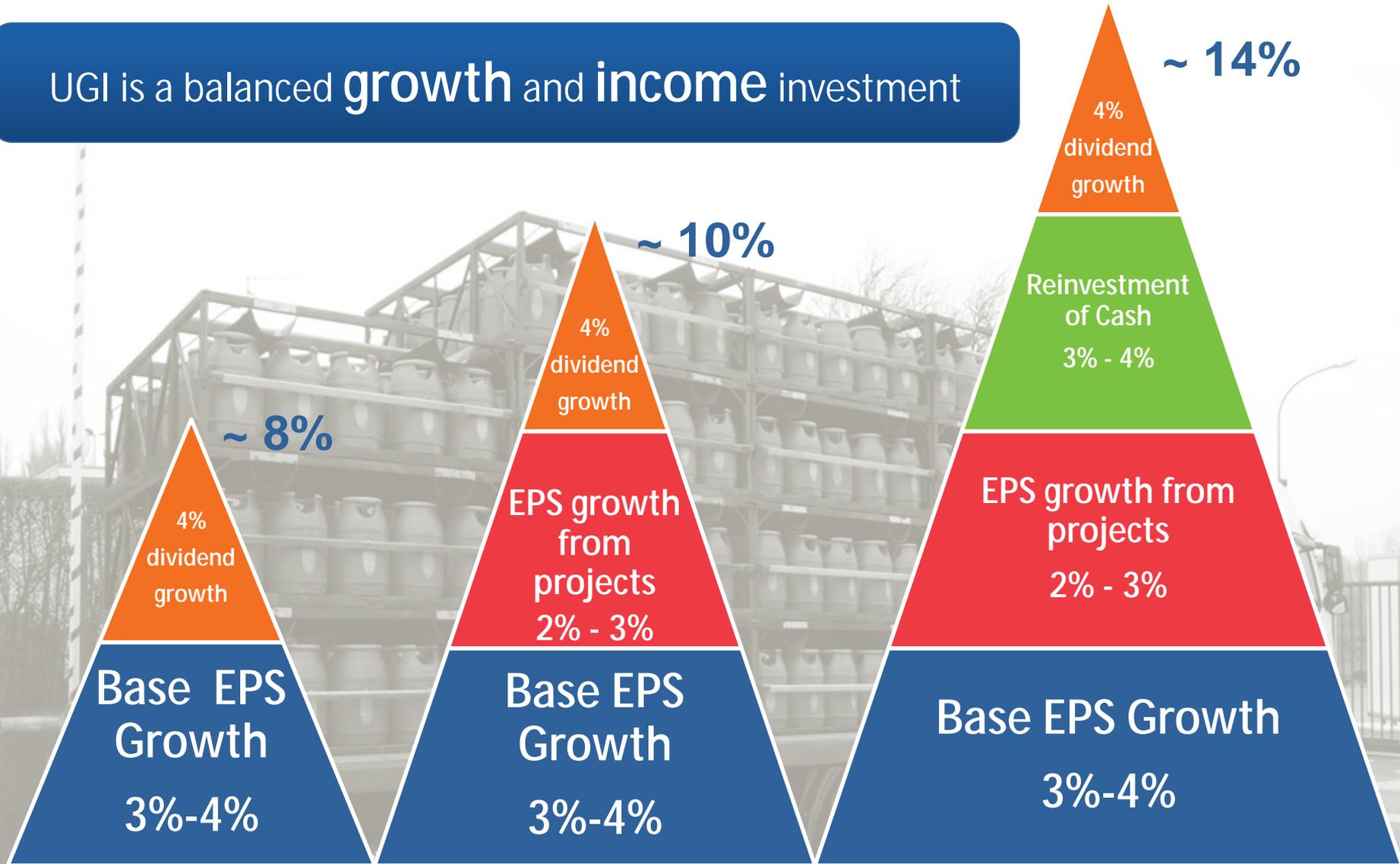
- Shell acquisition benefits
- Innovation (cylinders, nat gas marketing)
- Scale increases bolt-on acquisition opportunities
- A nascent brand to develop in the UK

Midstream and Marketing

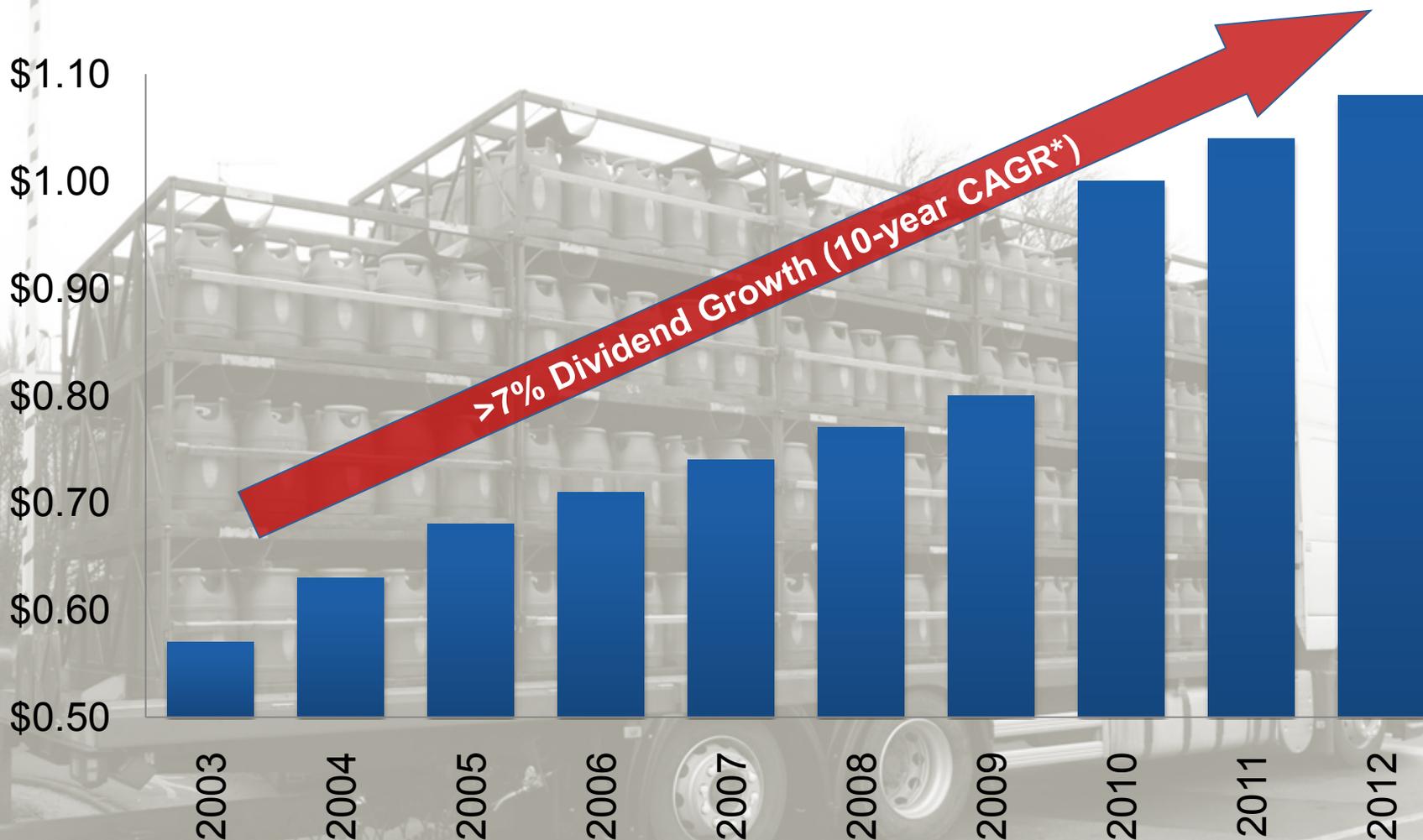
- Focus on projects to build additional scale as a Midstream business within the Marcellus
- Organic growth in energy marketing
- Development of ancillary LNG opportunities

Total Shareholder Return Proposition

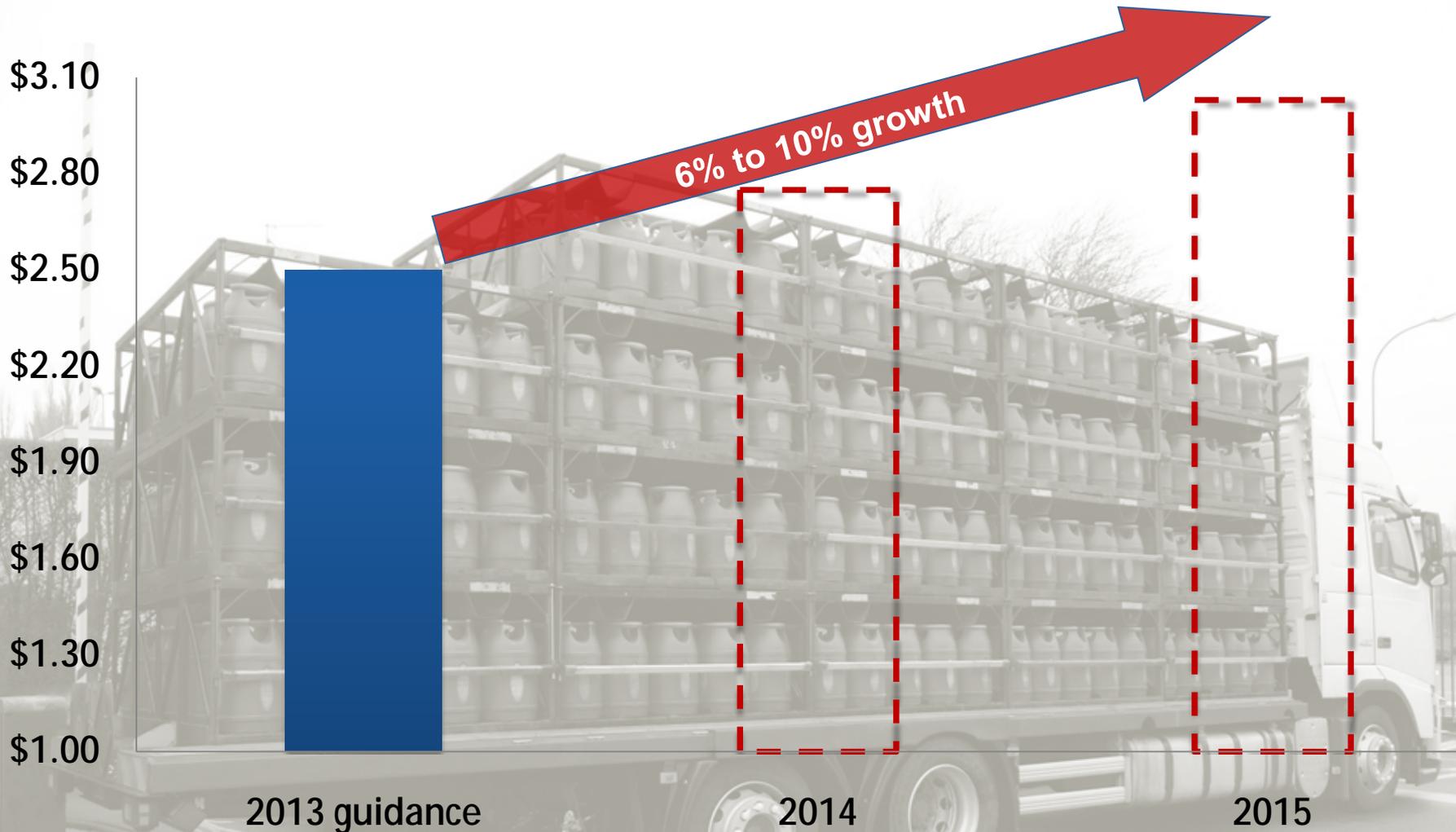
UGI is a balanced **growth** and **income** investment

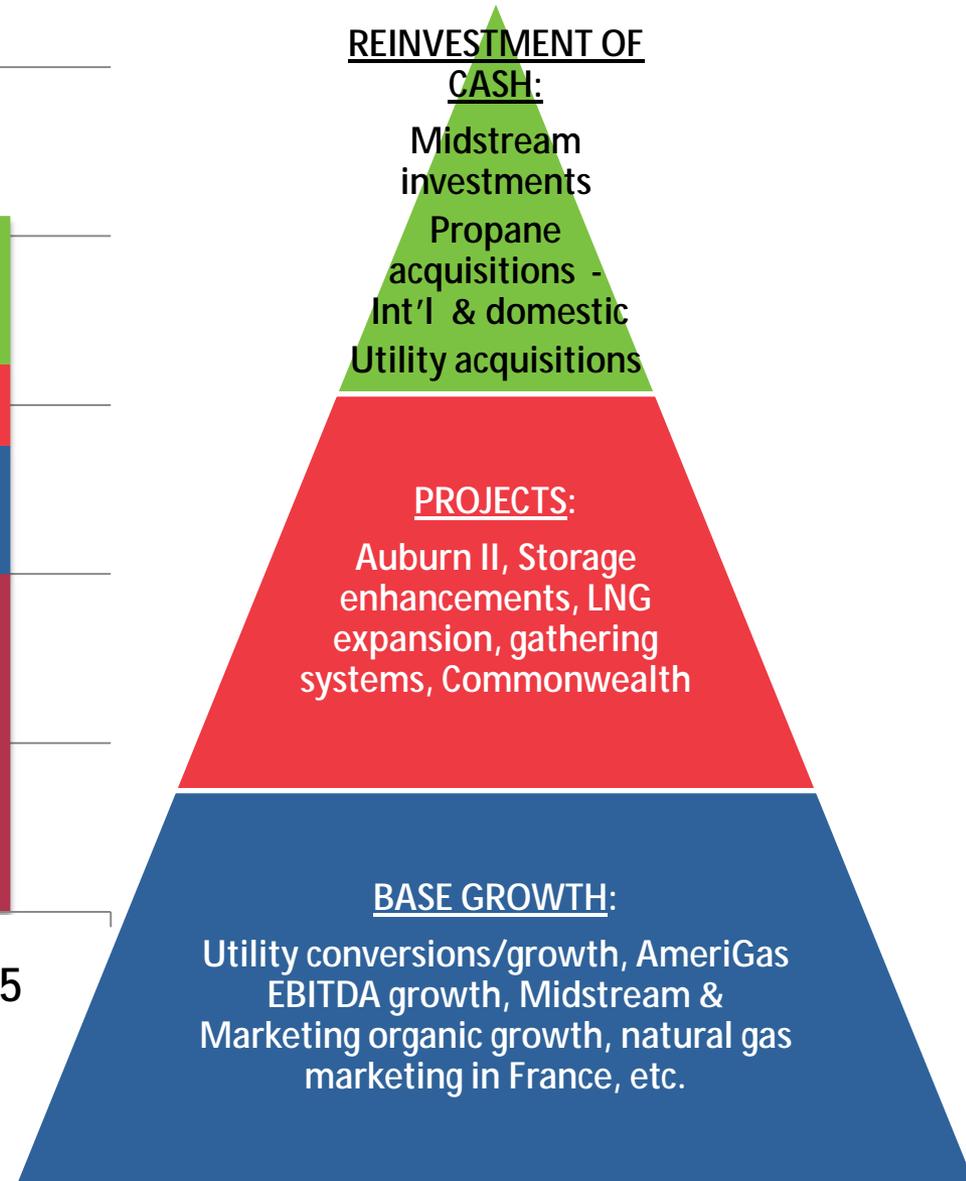
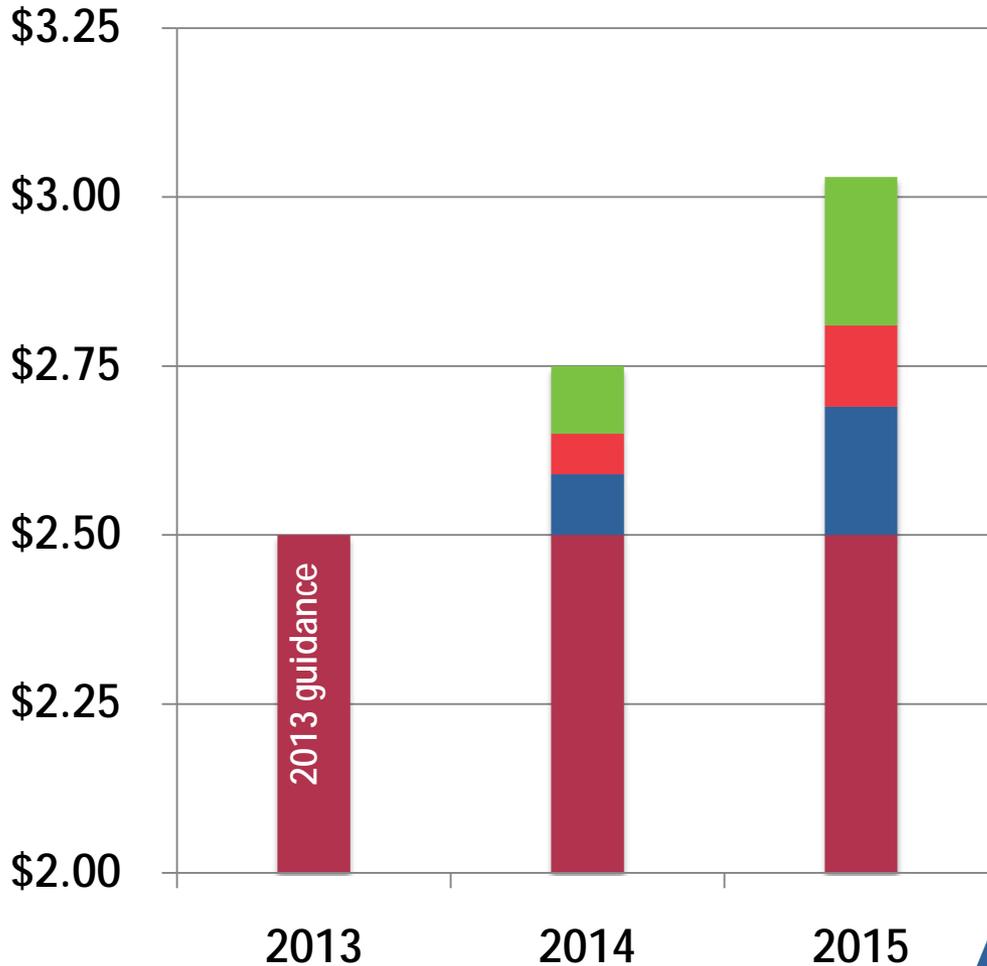


- Consistently at or in excess of 4% (>7% 10-year CAGR)
- Significant excess cash generation



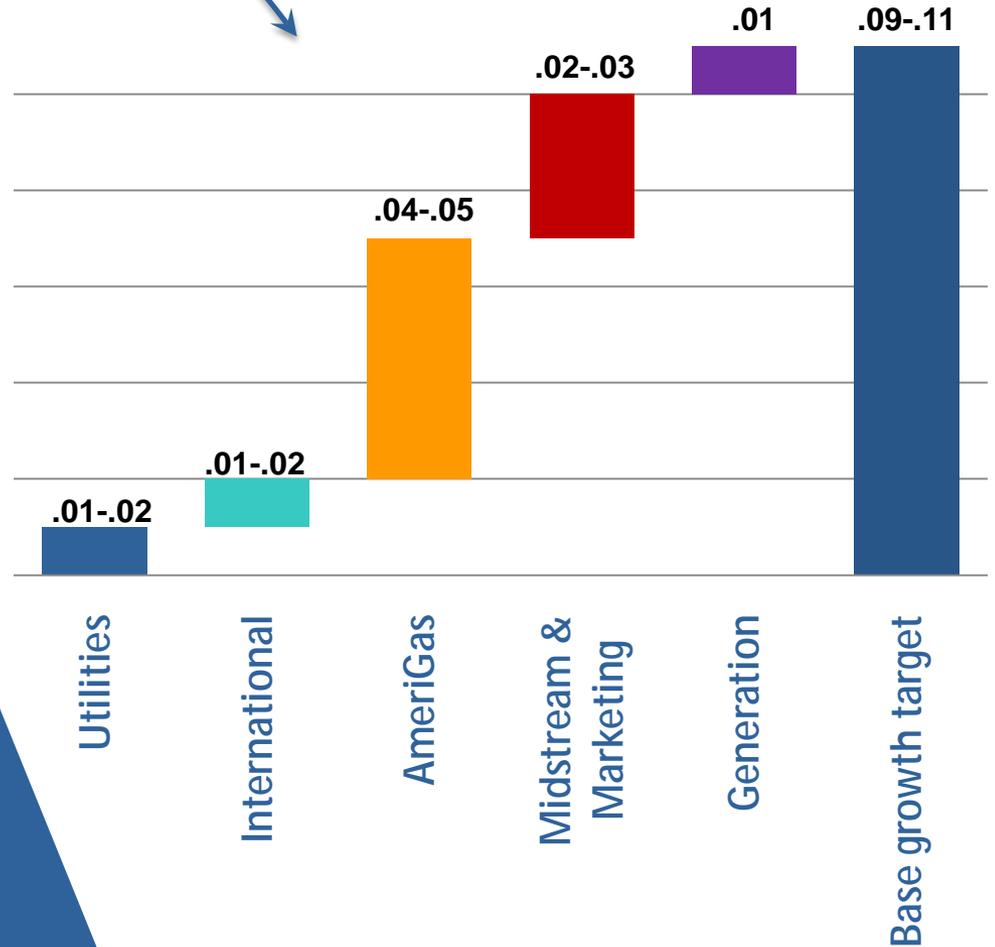
EPS: Where will the growth come from?

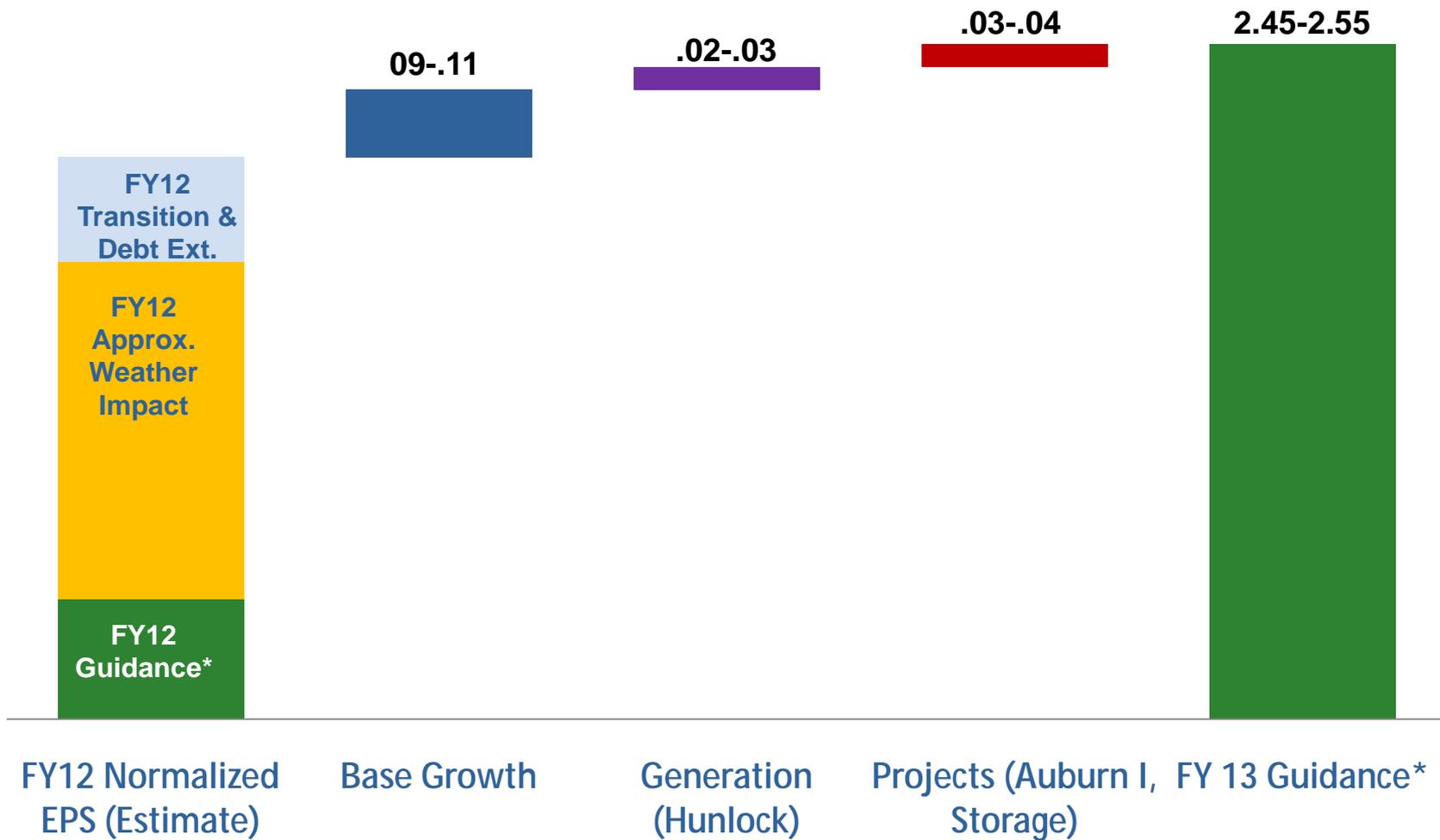




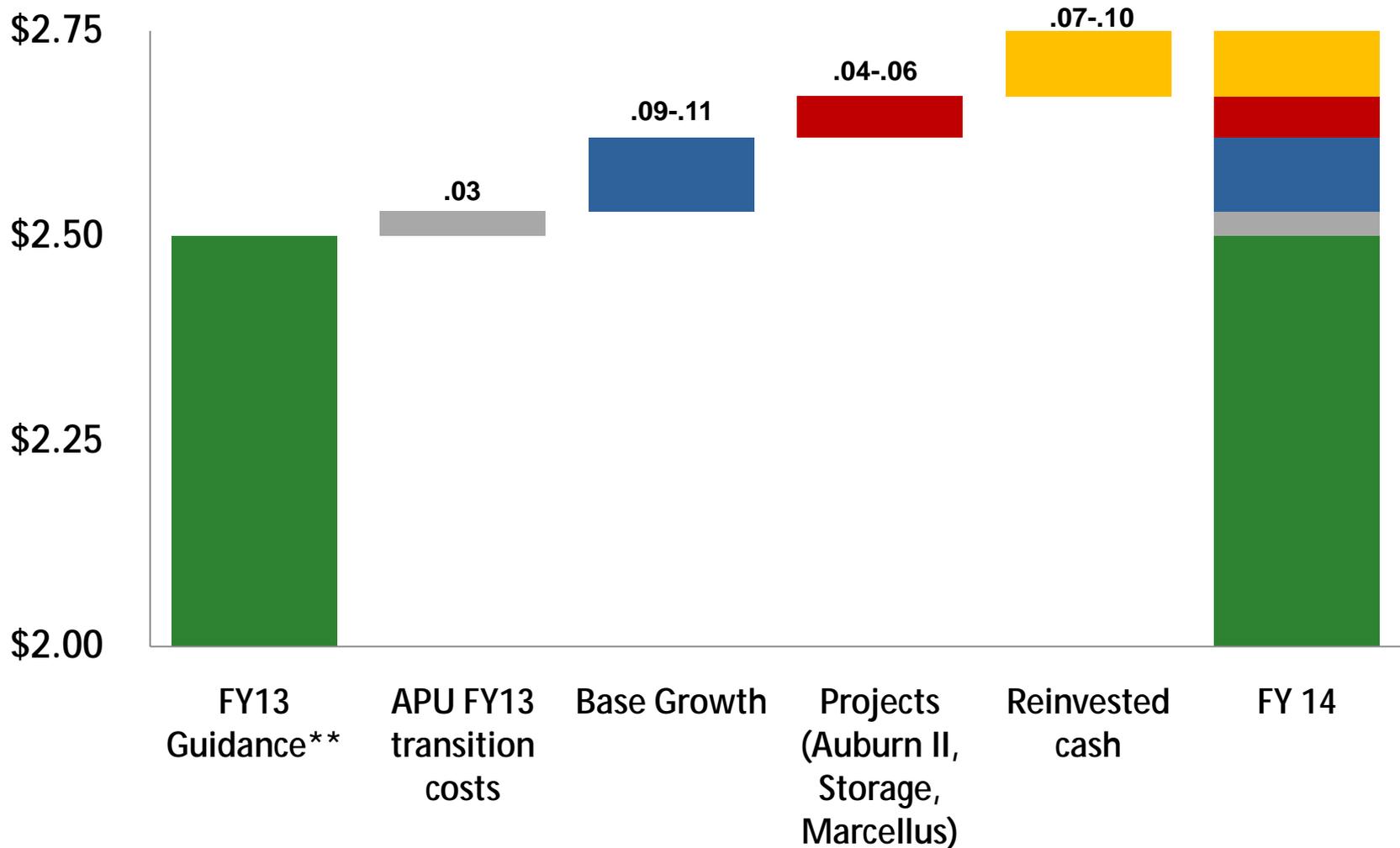
Composition of Base Growth*

BASE GROWTH of 3% to 4%:
Utility conversions/growth,
AmeriGas EBITDA growth,
Midstream & Marketing organic
growth, natural gas marketing in
France, etc.





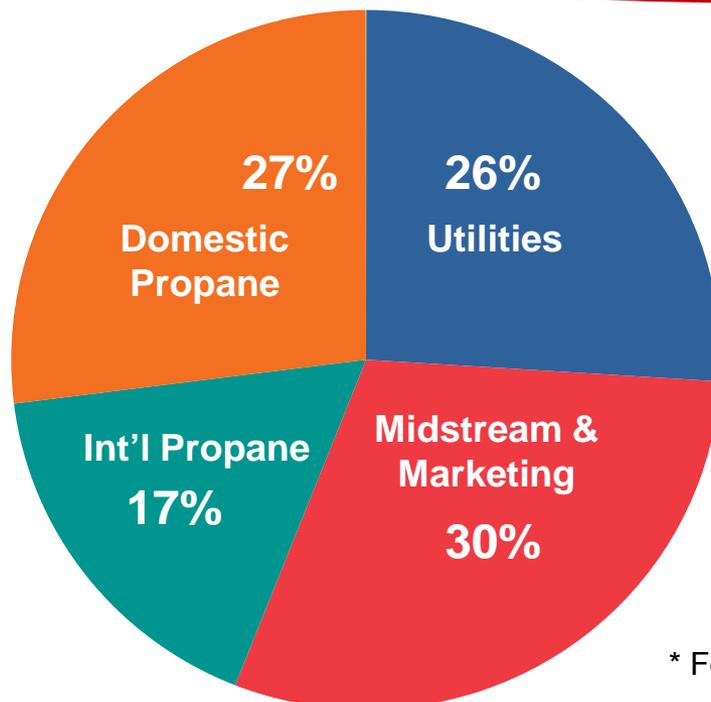
Looking Forward: Growth beyond FY13



**As disclosed in the press release dated Oct 16, 2012

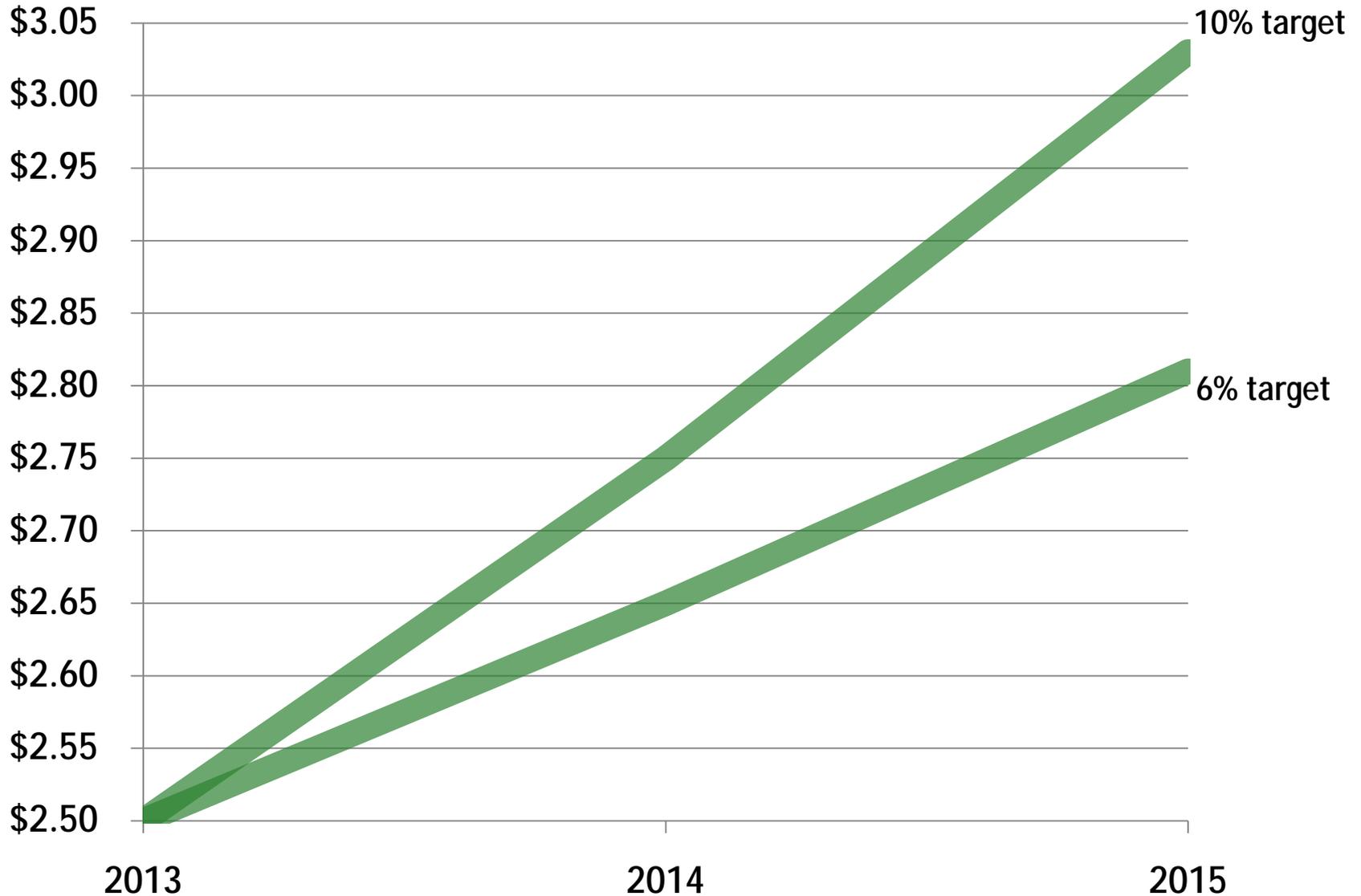
Business Unit Cash Generation* \$250MM to \$290MM

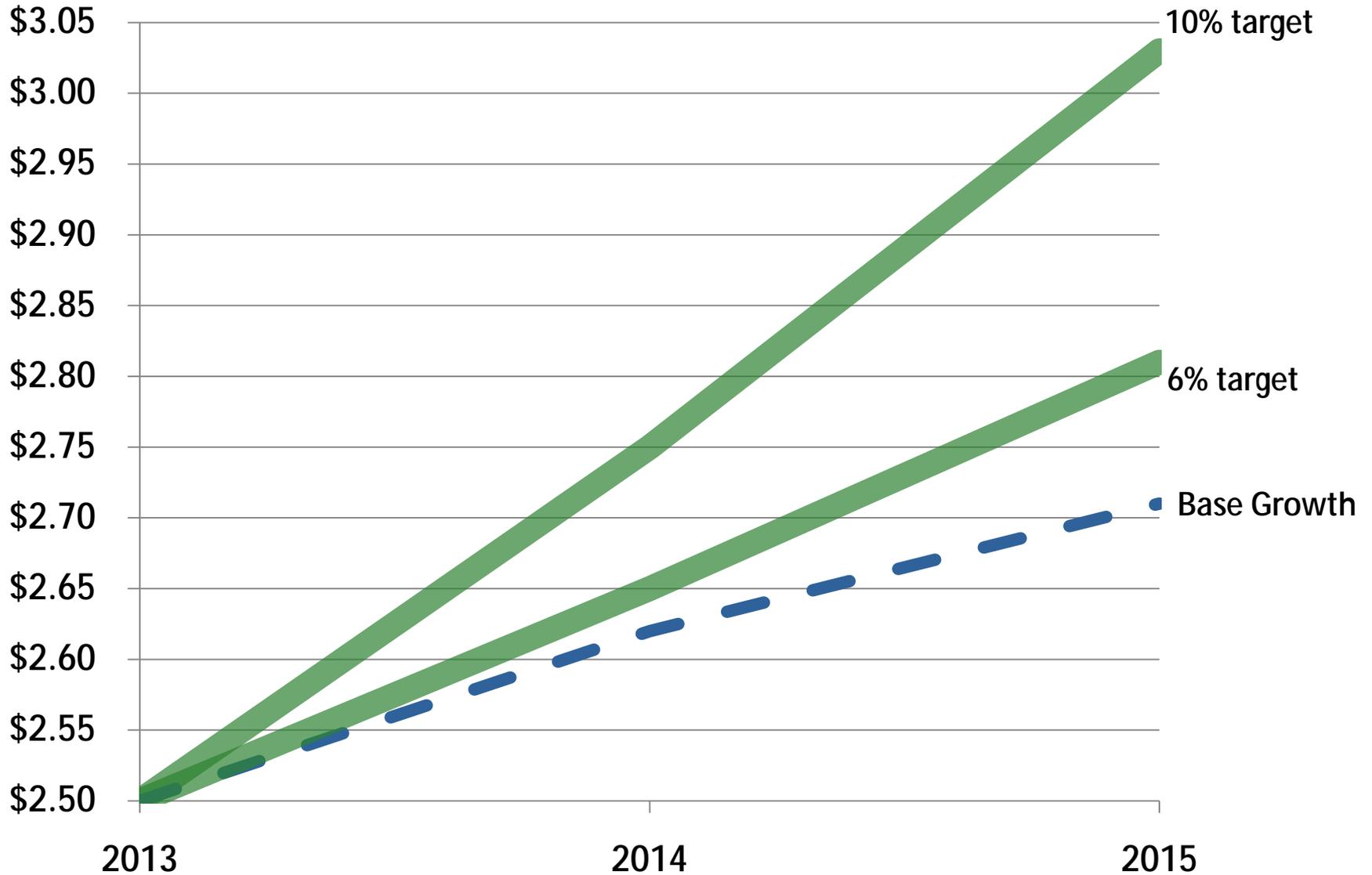
	<u>FY12</u>	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>
Cash Generated by business units		\$ 250.0	\$ 270.0	\$ 290.0
Less: UGI Dividends paid		(125.0)	(130.0)	(136.0)
Cash generated for reinvestment		125.0	140.0	154.0
Less: est. cash to be used in projects		(75.0)	(75.0)	TBD
Net cash generated after projects		\$ 50.0	\$ 65.0	\$ 154.0
Net Cash available	\$ 100.0	\$ 150.0	\$ 215.0	\$ 369.0

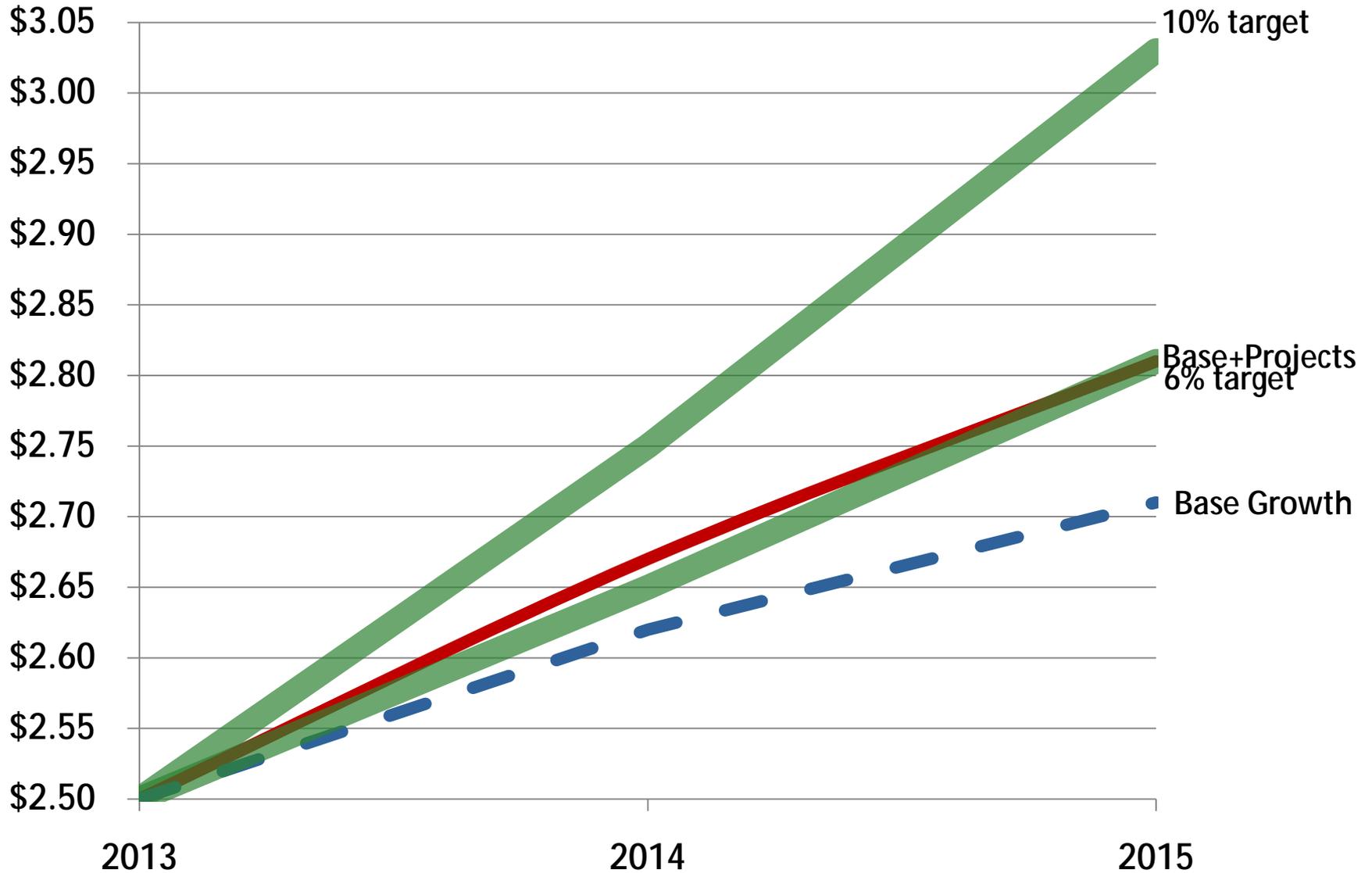


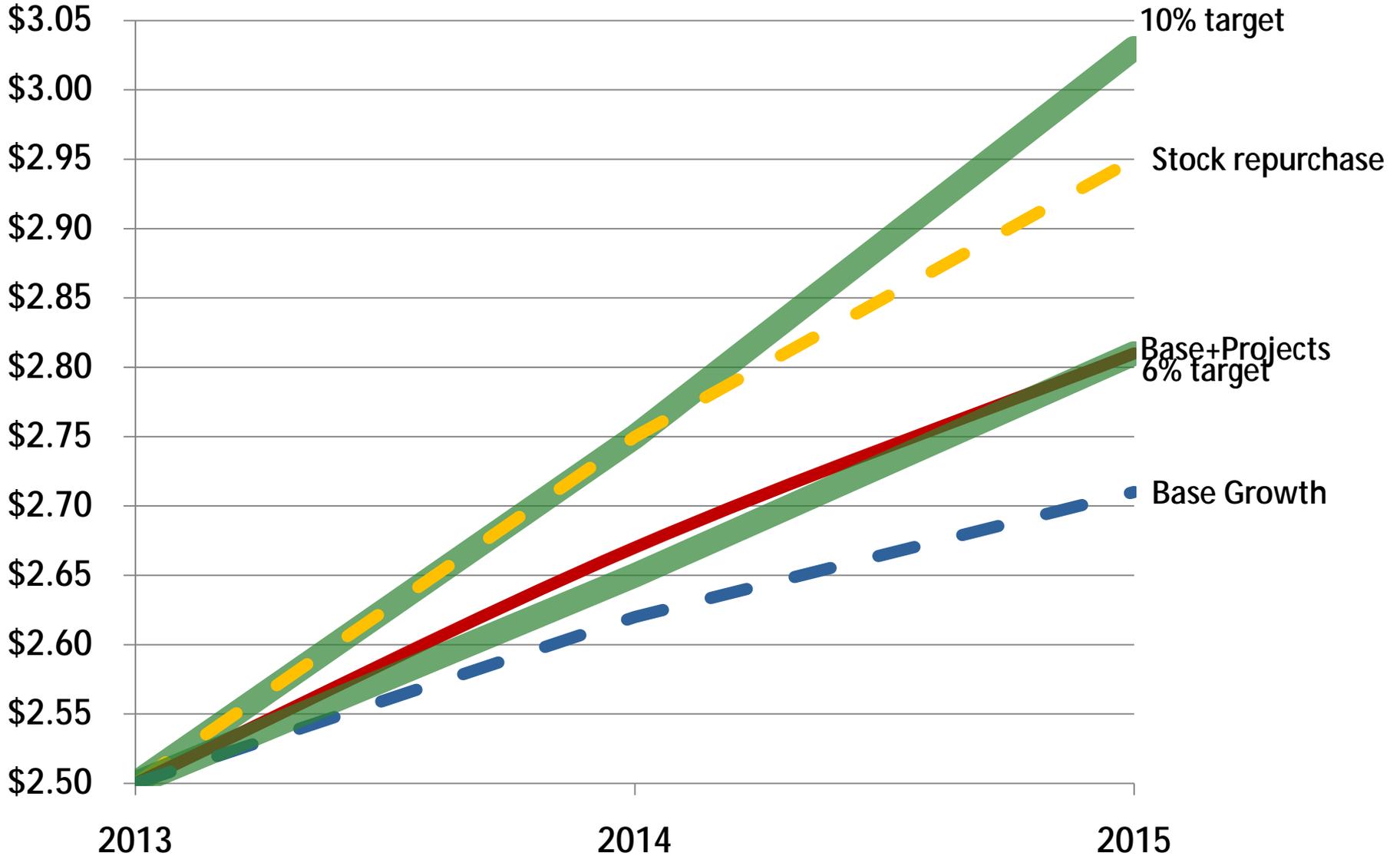
* Forecasted multi-year average

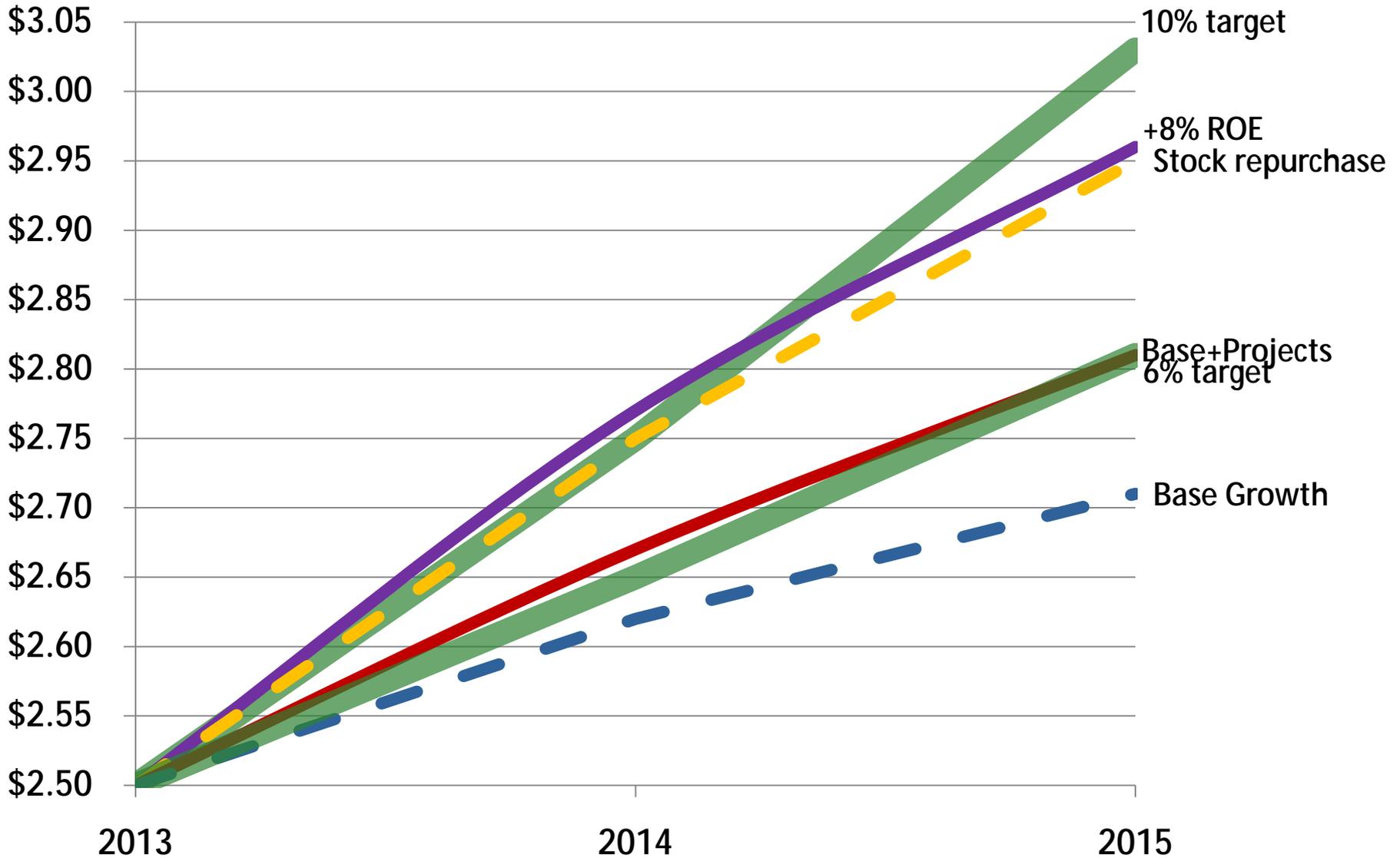
6% to 10% EPS Growth Goals

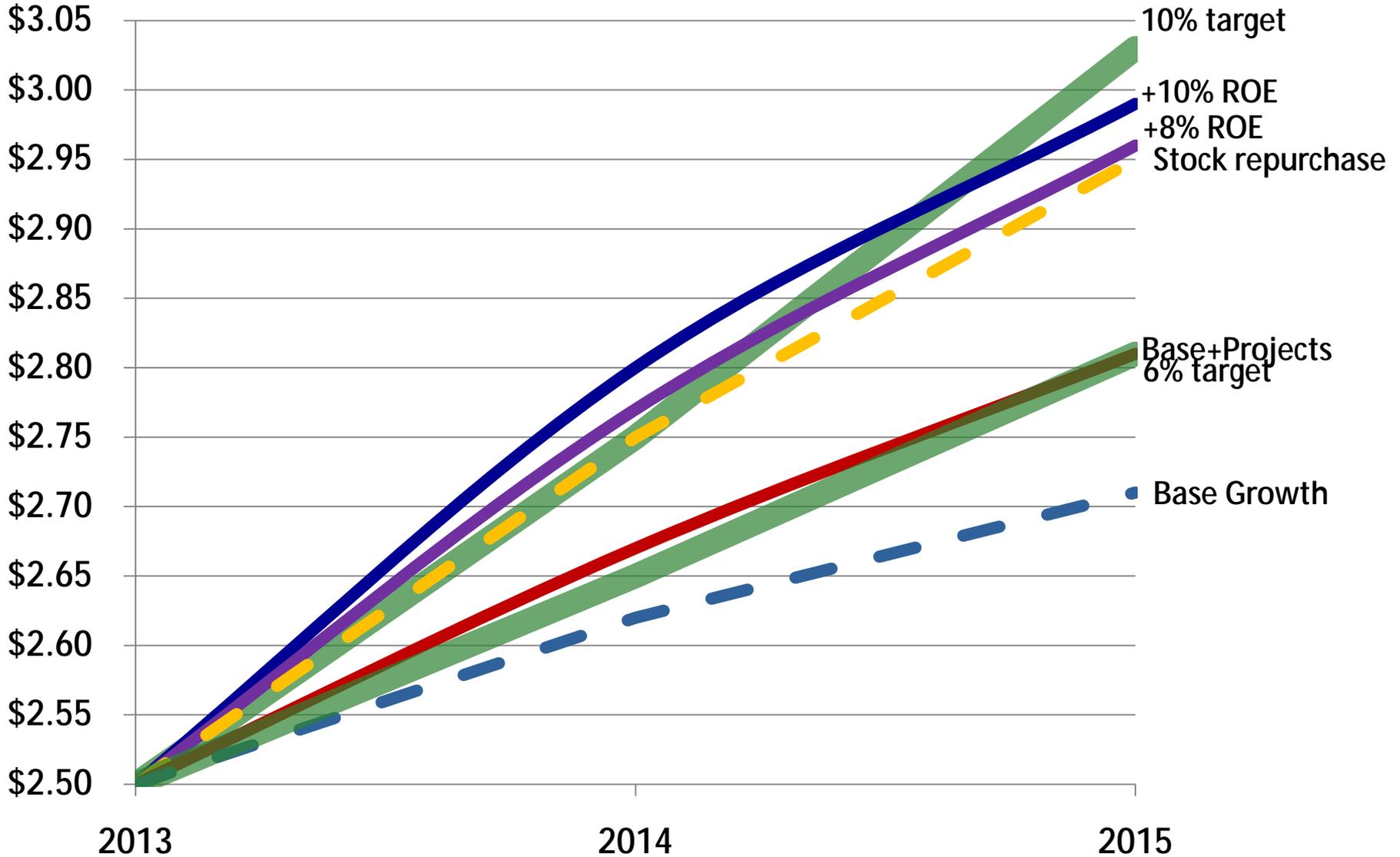


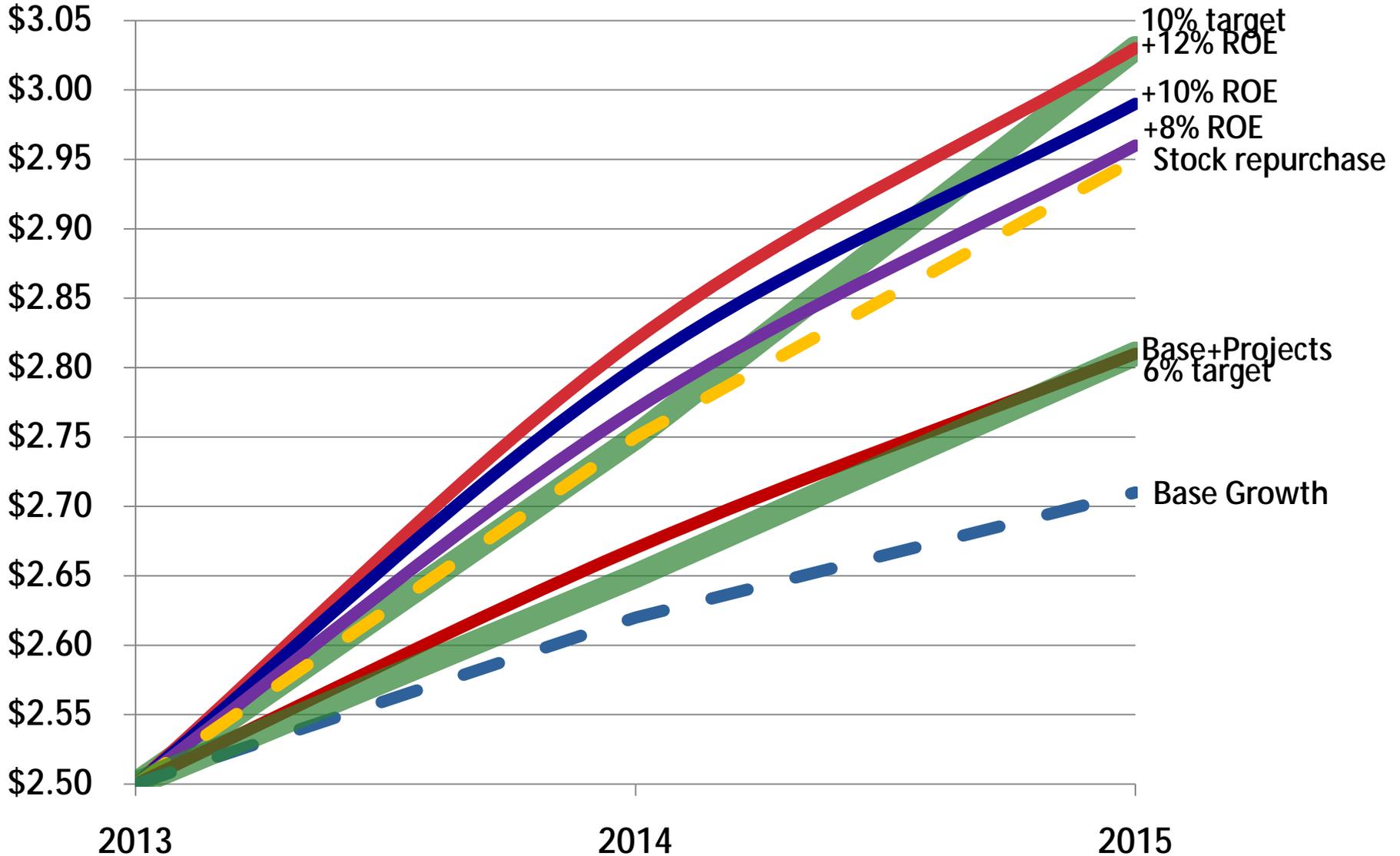






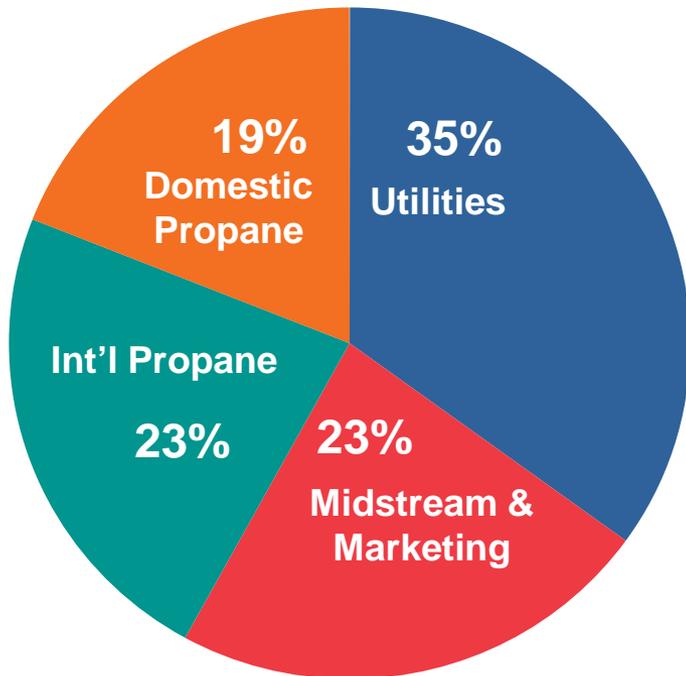




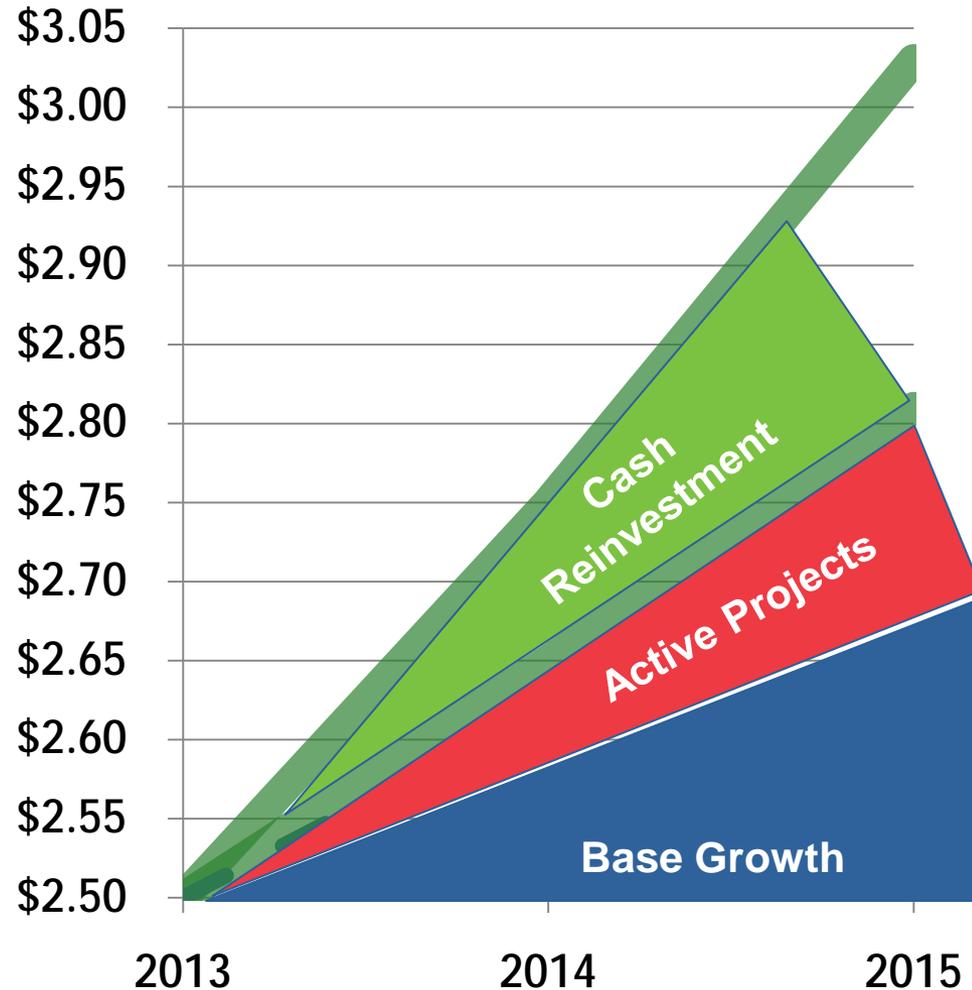


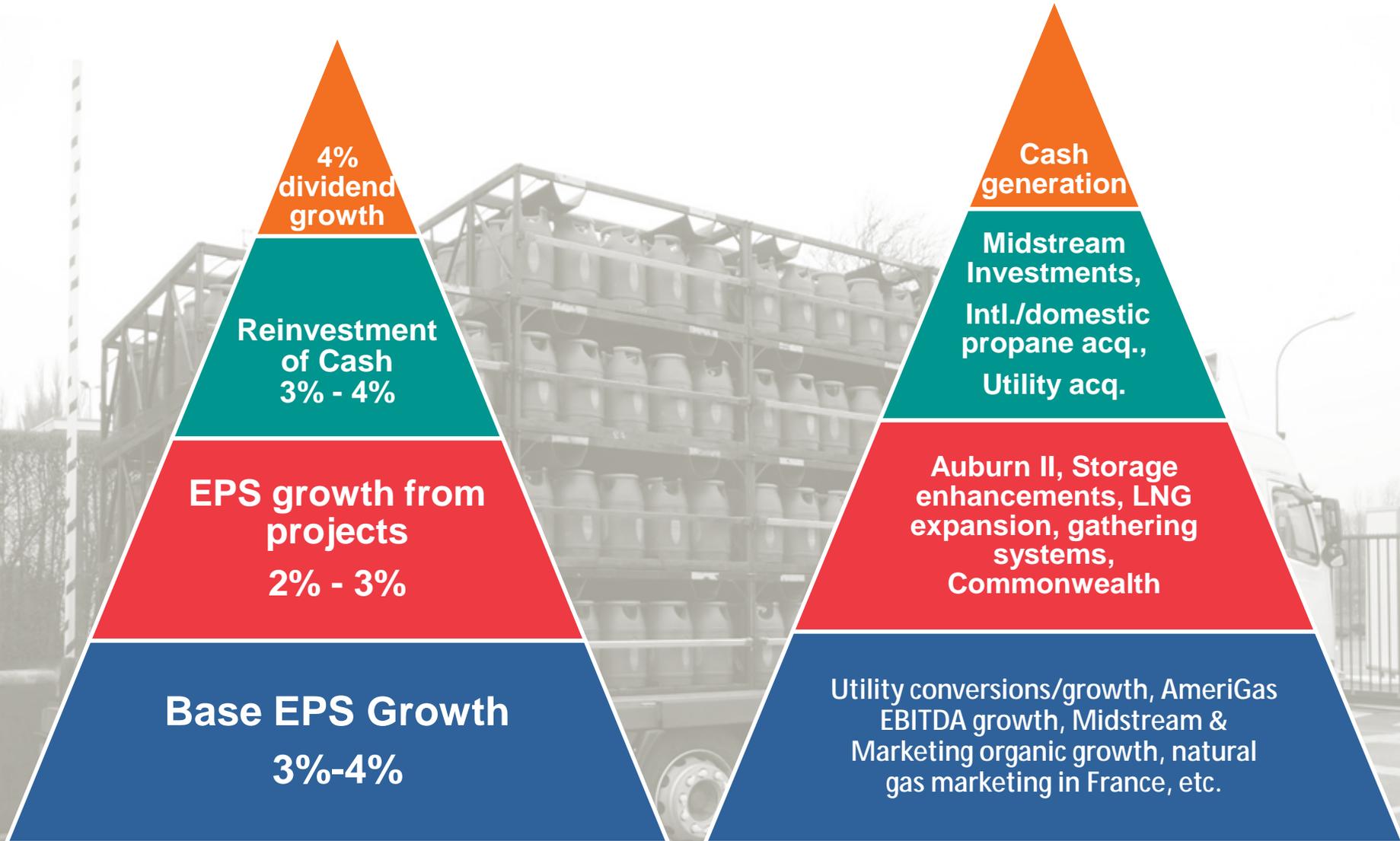
Expected EPS Contribution by business unit

(forecasted multi-year average)



6% to 10% growth targets





Questions?

Investor Relations Contacts:

610-337-7000

Hugh Gallagher (x1029)

gallagherh@ugicorp.com

Simon Bowman (x3645)

bowmans@ugicorp.com

UGI
CORPORATION



Lon Greenberg
Chairman & CEO



Concluding remarks

Questions and Issues we often hear about our businesses

Q&A Session

Lunch!

Diversification through:

Geographies

- Operations across the United States and 16 European countries

Value chain

- Operations range from generation, gathering, storage, transportation, and sale to the end user

Customer segments

- Retail end-users
- Commercial/Industrial users
- Wholesale

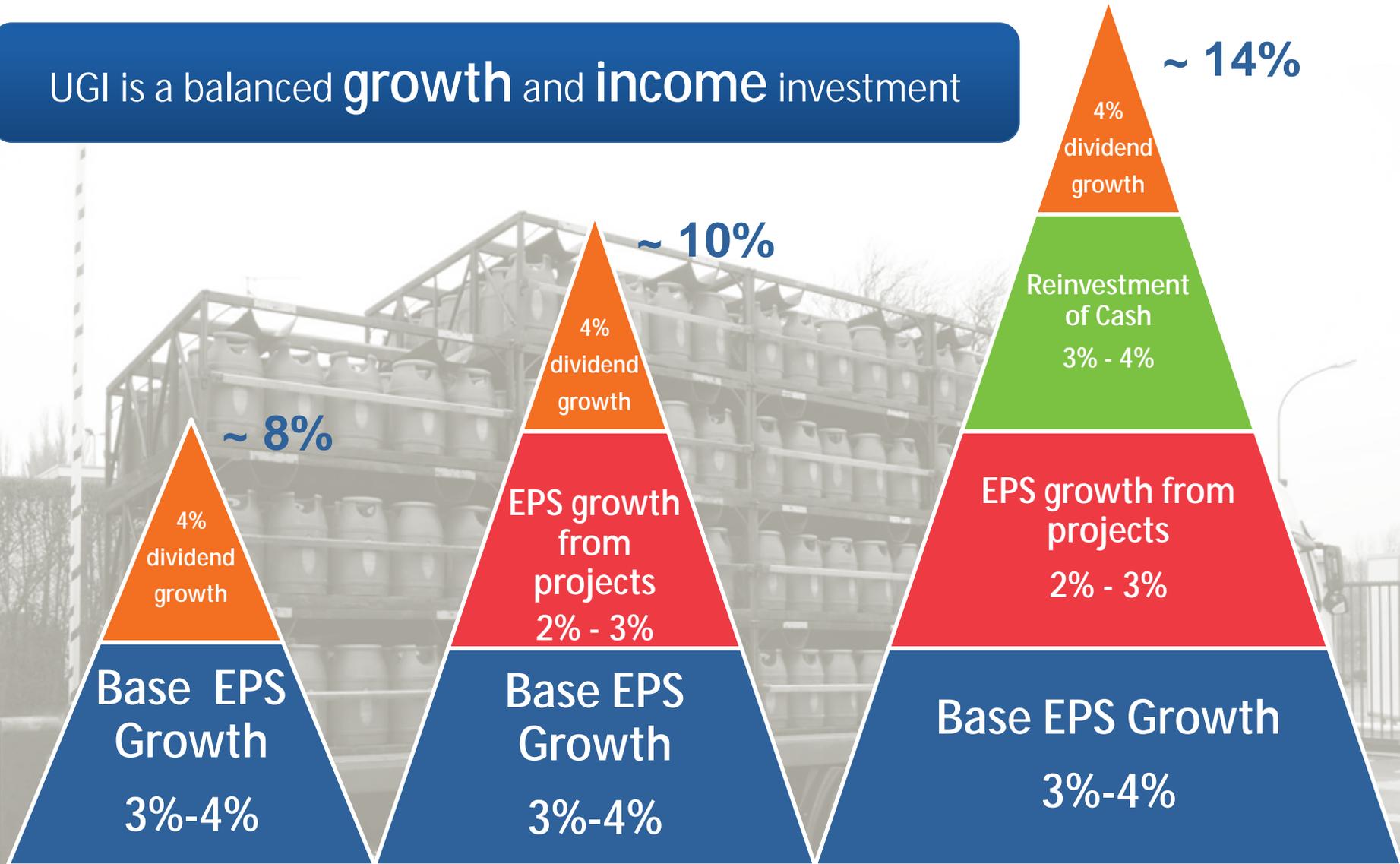
Commodities

- Natural gas
- Propane/Butane
- Electricity

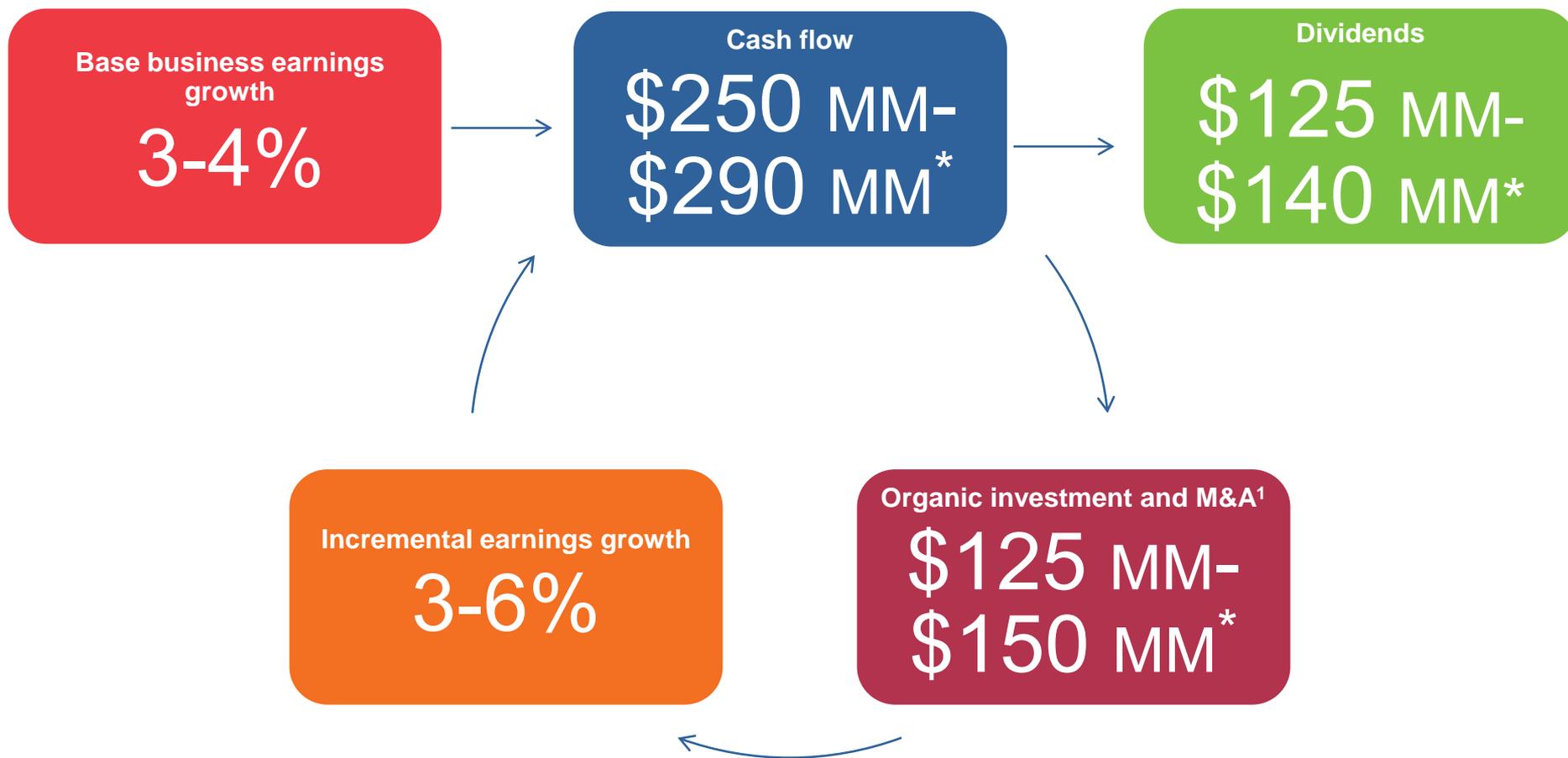
This **Diversification** = **less risk**, diversified income, **cash flows**, & unique **growth opportunities**

Total Shareholder Return Proposition

UGI is a balanced **growth** and **income** investment



Income-producing businesses generate cash for growth opportunities and dividends



*multi-year average forecast

¹ after business unit CAPEX

Goals:

4%

Dividend
growth target

6-10%

EPS growth
target

Capital
investment and
M&A to
strengthen our
position across
units

Generate cash
flow to pay for
both growth
projects and
dividend

Accomplishments:

7.3% ✓

Dividend
growth (10-
year CAGR*)

13.0% ✓

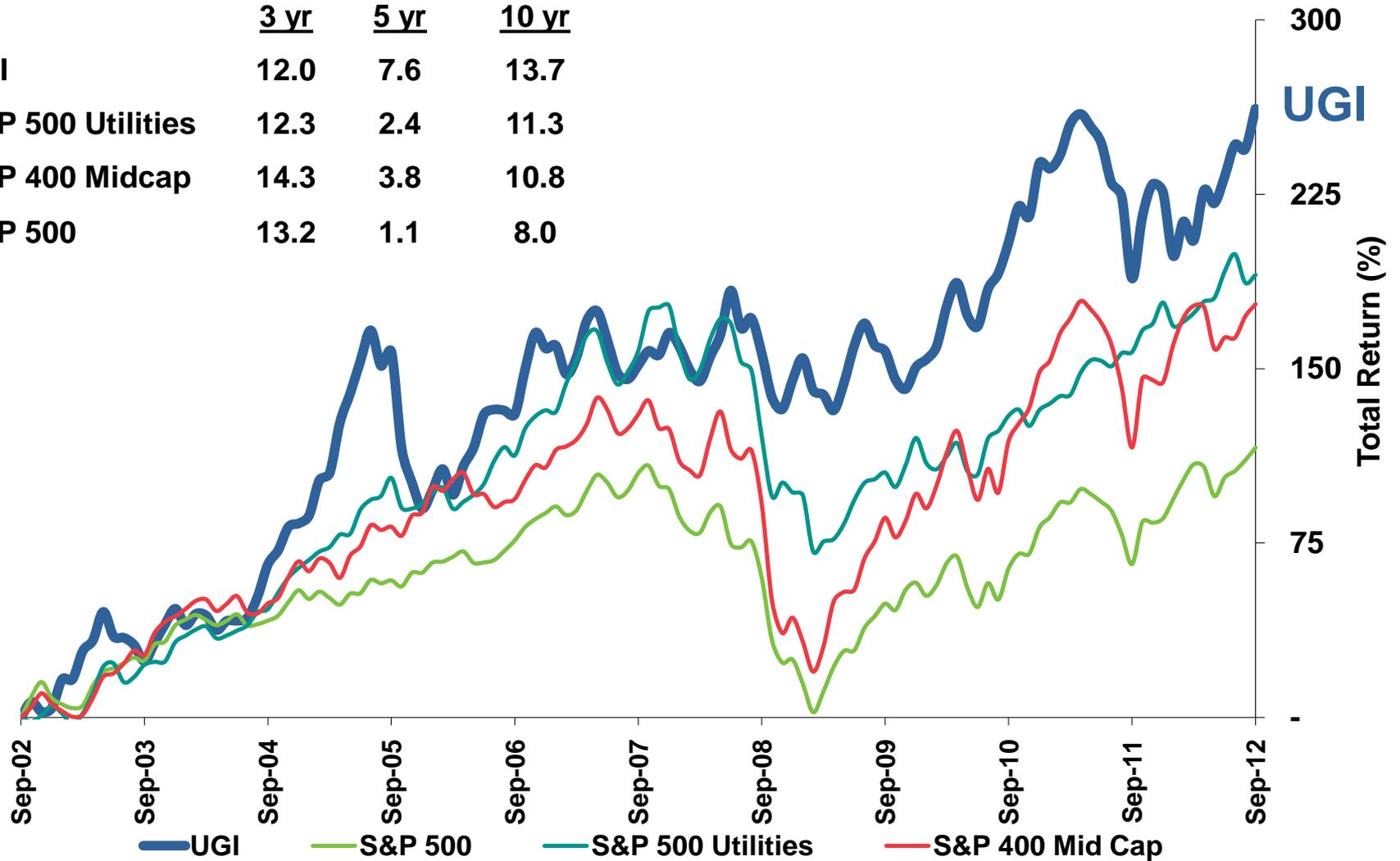
EPS growth
(10-year
CAGR*)

Heritage
acquisition ✓
Shell LPG
acquisition
LNG storage
expansion

\$125+ MM ✓
of investable
cash generated
annually

Total Return CAGR (%)^e

	<u>3 yr</u>	<u>5 yr</u>	<u>10 yr</u>
UGI	12.0	7.6	13.7
S&P 500 Utilities	12.3	2.4	11.3
S&P 400 Midcap	14.3	3.8	10.8
S&P 500	13.2	1.1	8.0



- ü Clear understanding of **UGI’s earnings growth** goals and achievability
- ü Clear understanding of each **business unit’s key strategic initiatives**
- ü UGI expectations for the **sources of future earnings and cash flow**

UGI is:

- a diversified energy company offering balanced **growth and income**
- **6% to 10%** annual **EPS** growth
- **4%** annual **dividend** growth
- **significant cash generation** for reinvestment (>\$125MM per year)
- an **experienced management** team
- a track record of executing on **organic and M&A growth** opportunities in all of our businesses

Concluding remarks

Questions and Issues we often hear about our businesses

Q&A Session

Lunch!

True or False: Natural gas is making significant inroads on areas traditionally served by heating oil.

True

Natural gas is less expensive and more convenient for consumers

- Most conversions take place within 75-100 feet from the main
- A significant number of heating oil customers remain “resident” along these mains and are prime candidates for conversion
- In FY2012, UGI Utilities converted over 12,000 residential customers to natural gas and the vast majority of these were converted from heating oil

True or False: Natural gas is also making significant inroads on areas traditionally served by propane.

False

Natural gas conversions typically extend only 75-100 feet from the main – most propane users are outside of this reach

- AmeriGas estimates that it loses less than 3,000 customers annually to natural gas (out of a customer base of 2 million)
- In FY11, UGI Utilities converted over 12,000 residential customers to natural gas and less than 200 of these were converted from propane
- Most propane customers reside in less densely-populated areas well off the gas grid, making conversions less attractive to gas utility companies

Question: Does UGI Energy Services' marketing business have significant energy exposure?

Answer: No

UGI Energy Services' energy marketing business adheres to a fulfillment business model

- Volumes are hedged when a price commitment is made by a customer
- UGI does not employ any traders or engage in speculative trading
- UGI does not have a large asset base to protect (our small amount of electric generation is sold into the market)
- Average length of contract is ~9 months for gas customers, ~12 months for electric customers

Issue: UGI is hard to model.

Answer: We are working hard to provide additional information to simplify the process

We recognize that some parts of our business (Utilities, AmeriGas, International Propane) are more straightforward while others (Energy Services) have more difficult components

We have attempted to address this issue today by providing:

- Historical color on the performance of our businesses
- A detailed analysis of where we expect the growth to come from
- Forward looking growth goals for all of our businesses, including energy marketing and midstream

Questions?

UGI
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Bon Appétit!

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Takeaways:



- ü Clear understanding of **UGI's earnings growth** goals and achievability
- ü Clear understanding of each **business unit's key strategic initiatives**
- ü UGI expectations for the **sources of future earnings and cash flow**

UGI is:

- a diversified energy company offering balanced **growth and income**
- **6% to 10%** annual **EPS** growth
- **4%** annual **dividend** growth
- **significant cash generation** for reinvestment (>\$125MM per year)
- an **experienced management** team
- a track record of executing on **organic and M&A growth** opportunities in all of our businesses

Appendix



UGI Reconciliation of Adjusted EPS to GAAP EPS

Year	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
GAAP Net Income	\$ 75.5	\$ 98.9	\$ 111.6	\$ 187.5	\$ 176.2	\$ 204.3	\$ 215.5	\$ 258.5	\$ 261.0	\$ 232.9
Adjustments:										
Loss on early extinguishment of debt at AmeriGas	\$ (0.2)	\$ (0.9)		\$ (9.4)	\$ (4.6)					\$ (10.3)
Loss from discontinuance of cash flow hedge accounting at AmeriGas										\$ (3.3)
Gain on sale of 50% ownership of Energy Venture					\$ 5.3					
Gains from sale of AmeriGas storage terminals						\$ 12.5		\$ 10.4		
Gain from sale of Atlantic Energy LLC - UGI Energy Services									\$ 17.2	
Adjusted Net Income	\$ 75.7	\$ 99.8	\$ 111.6	\$ 196.9	\$ 175.5	\$ 191.8	\$ 215.5	\$ 248.1	\$ 243.8	\$ 246.5
GAAP EPS	\$ 0.90	\$ 1.14	\$ 1.15	\$ 1.77	\$ 1.65	\$ 1.89	\$ 1.99	\$ 2.36	\$ 2.36	\$ 2.06
Adjusted EPS	\$ 0.90	\$ 1.15	\$ 1.15	\$ 1.86	\$ 1.64	\$ 1.78	\$ 1.99	\$ 2.27	\$ 2.21	\$ 2.18
Diluted Shares Outstanding	83.8	86.5	96.7	105.7	106.7	107.9	108.5	109.3	110.5	112.9

AmeriGas Partners, L.P. Reconciliation of Adjusted EBITDA

(millions of dollars)	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Net income attributable to AmeriGas Partners, L.P. ¹	55.4	72.0	\$ 91.8	\$ 60.8	\$ 91.1	\$ 190.8	\$ 158.0	\$ 224.6	\$ 165.3	\$ 138.5
Income tax expense	0.3	0.6	0.3	1.5	0.2	0.8	1.7	2.6	3.2	0.4
Interest expense	87.8	87.2	83.2	79.9	74.1	71.5	72.9	70.4	65.1	63.5
Depreciation and amortization	66.1	74.6	80.6	73.6	72.5	75.6	80.4	83.8	87.4	94.7
EBITDA	209.6	234.4	255.9	215.8	237.9	338.7	313.0	381.4	321.0	297.1
Add back: Loss on extinguishment of debt		3.0		33.6	17.1					38.1
Exclude: Gain on sale of storage facility						(46.1)		(39.9)		
Add back: Litigation reserve adjustment									12.2	
Exclude: Cumulative effect of accounting changes									7.0	
Adjusted EBITDA	\$ -	\$ 237.4	\$ 255.9	\$ 249.4	\$ 255.0	\$ 292.6	\$ 313.0	\$ 341.5	\$ 340.2	\$ 335.2

¹Periods prior to 2008 have been restated to conform to current presentation

AmeriGas Partners, L.P. Historical Distributable Cash Flow Reconciliation

(\$ in millions)	Year Ended September 30,					
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Net Cash Provided by Operating Activities	\$ 179.5	\$ 207.1	\$ 180.2	\$ 367.5	\$ 218.8	\$ 188.9
Exclude the impact of working capital changes:						
Accounts Receivable	21.0	17.1	51.3	(74.1)	47.9	65.6
Inventories	9.0	18.8	19.0	(57.8)	24.6	20.5
Accounts Payable	(7.6)	(17.8)	(8.1)	58.1	(15.6)	(25.7)
Collateral Deposits	-	-	17.8	(17.8)	-	-
Other Current Assets	(15.1)	(0.3)	5.3	(16.2)	4.4	(2.9)
Other Current Liabilities	-	12.3	(10.4)	21.6	(10.5)	37.4
Provision for Uncollectible Accounts	(10.8)	(9.5)	(15.9)	(9.3)	(12.5)	(12.8)
Other cash flows from operating activities, net	6.0	(4.9)	1.4	(0.3)	(2.1)	2.8
Distributable cash flow before capital expenditures	182.2	222.9	240.7	271.5	254.9	273.8
Capital Expenditures:						
Growth	(47.1)	(46.6)	(33.7)	(41.2)	(42.1)	(39.0)
Maintenance	(23.6)	(27.2)	(29.1)	(37.5)	(41.1)	(38.2)
Expenditures for property, plant and equipment	(70.7)	(73.8)	(62.8)	(78.7)	(83.2)	(77.2)
Distributable cash flow¹	\$ 158.6	\$ 195.7	\$ 211.6	\$ 234.0	\$ 213.8	\$ 235.6
Divided by: Distributions paid	\$ 130.8	\$ 154.7	\$ 144.7	\$ 165.3	\$ 161.6	\$ 171.8
Equals: Distribution Coverage	1.2x	1.3x	1.5x	1.4x	1.3x	1.4x
Distribution rate per limited partner unit - end of year	\$ 2.32	\$ 2.44	\$ 2.56	\$ 2.68	\$ 2.82	\$ 2.96

¹ Distributable cash flow before capital expenditures less maintenance capital expenditures

- ✓ The enclosed supplemental information contains a reconciliation of Earnings before interest expense, income taxes, depreciation and amortization ("EBITDA"), Adjusted EBITDA to Net Income and Distributable Cash Flow to Cash Flow from Operations.
- ✓ EBITDA, Adjusted EBITDA and Distributable Cash Flow are not measures of performance or financial condition under accounting principles generally accepted in the United States ("GAAP"). Management believes EBITDA, Adjusted EBITDA and Distributable Cash Flow are meaningful non-GAAP financial measures 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 pay distributions and meet its loan covenants. The Partnership's definitions of EBITDA, Adjusted EBITDA and Distributable Cash Flow 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 industry segments. UGI Corporation discloses the Partnership's EBITDA in its disclosures about its industry segments as the profitability measure for its domestic propane segment.
- ✓ Distributable cash flow as defined herein should not be considered an alternative to cash flows from operating activities or any other measure of financial performance calculated in accordance with generally accepted accounting principles as those items are used to measure operating performance, liquidity, or the ability to service debt obligations. Management believes that distributable cash flow provides additional information for evaluating our ability to declare and pay distributions to unitholders.

Midstream & Marketing: Income Statements

(millions of dollars)	Year Ended September 30,					
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Revenues	\$ 1,414.3	\$ 1,336.1	\$ 1,619.5	\$ 1,224.7	\$ 1,145.9	\$ 1,059.7
Cost of sales	(1,328.2)	(1,235.2)	(1,495.4)	(1,098.5)	(1,010.7)	(920.0)
Total Margin	86.1	100.9	124.1	126.2	135.2	139.7
Operating expenses, net of other income	(26.3)	(36.6)	(39.8)	(52.9)	(7.5)	(48.8)
Depreciation and amortization	(6.7)	(6.9)	(7.0)	(8.5)	(7.7)	(8.0)
Operating income	53.1	57.4	77.3	64.8	120.0	82.9
Interest expense	-	-	-	-	(0.2)	(2.7)
Income before income taxes	53.1	57.4	77.3	64.8	119.8	80.2
Income taxes	(21.8)	(22.9)	(32.0)	(26.7)	(51.6)	(27.7)
Net income attributable to UGI (*)	\$ 31.3	\$ 34.5	\$ 45.3	\$ 38.1	\$ 68.2	\$ 52.5

(*) Includes after tax gain from the sale of Atlantic Energy of \$17.2

International Propane: Income Statements

Year Ended September 30,

(millions of dollars, except where otherwise indicated)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Revenues	\$ 945.5	\$ 800.4	\$ 1,124.8	\$ 955.3	\$ 1,059.5	\$ 1,488.7
Cost of sales	(517.2)	(388.6)	(651.9)	(429.5)	(582.1)	(970.8)
Total Margin	428.3	411.8	472.9	525.8	477.4	517.9
Operating expenses, net of other income	(266.9)	(272.4)	(311.4)	(317.9)	(300.0)	(361.2)
Depreciation and amortization	(42.1)	(44.9)	(54.7)	(56.5)	(60.4)	(70.6)
Operating income	119.3	94.5	106.8	151.4	117.0	86.1
Loss from equity investees	(2.2)	(3.8)	(2.9)	(3.1)	(2.1)	(0.9)
Interest expense	(24.8)	(25.2)	(29.7)	(26.6)	(25.4)	(28.2)
Income before income taxes	92.3	65.5	74.2	121.7	89.5	57.0
Income taxes	(28.2)	(19.2)	(20.7)	(43.7)	(30.4)	(15.7)
Noncontrolling interests	3.0	(1.4)	(1.2)	0.3	(0.3)	(0.3)
Net income attributable to UGI	\$ 67.1	\$ 44.9	\$ 52.3	\$ 78.3	\$ 58.8	\$ 41.0

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