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

FORM 8-K

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

Date of Report (Date of earliest event reported): August 1, 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 August 1, 2016, UGI Corporation (the "Company") issued a press release announcing financial results for the Company for the fiscal quarter ended June 30, 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 August 2, 2016, the Company will hold a live Internet Audio Webcast of its conference call to discuss its financial results for the fiscal quarter ended June 30, 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 August 1, 2016.
99.2	Presentation of UGI Corporation dated August 2, 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

August 2, 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 August 1, 2016.
99.2	Presentation of UGI Corporation dated August 2, 2016.

Exhibit 99.1

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

For Immediate Release:
August 1, 2016

UGI Reports Strong Fiscal 2016 Third Quarter Earnings

Recent Highlights

- GAAP net income of $60.7 million, or $0.34 per diluted share, compared to $9.6 million, or $0.05 per diluted share in the prior year
- Adjusted net income of $40.0 million, or $0.23 per diluted share, compared to $12.4 million, or $0.07 per diluted share in the prior year
- Sunbury pipeline now under construction
- Received FERC draft Environmental Impact Statement for the PennEast pipeline on July 22nd
- Joint settlement petition filed for UGI Gas base rate case on June 30th

VALLEY FORGE, Pa., August 1 - UGI Corporation (NYSE: UGI) today reported GAAP net income of $60.7 million, or $0.34 per diluted share, for the fiscal quarter ended June 30, 2016, compared to $9.6 million, or $0.05 per diluted share, for the fiscal quarter ended June 30, 2015. Adjusted net income was $40.0 million, or $0.23 per diluted share, compared to $12.4 million, or $0.07 per diluted share, for the quarters ended June 30, 2016 and 2015, respectively. Adjusted net income excludes the impact of unrealized gains and losses on commodity derivative instruments, acquisition and integration expenses for the Finagaz acquisition, and losses from early extinguishments of debt.

John L. Walsh, president and chief executive officer of UGI, said, "This was a strong quarter for the company. Our adjusted earnings of $0.23 per share was $0.16 higher than the prior year, primarily reflecting the contributions from the strategic investments made in recent years as well as strong margin management amid colder weather in most of our service territories. The most significant driver of this performance was a $24 million increase in adjusted net income from our International segment, which reflects the full-period results of the Finagaz acquisition that we completed in May 2015, along with higher margins across the segment. Earnings from our Utility and AmeriGas segments were also higher as both businesses delivered higher total margin and lower operating expenses."

Walsh continued, "We remain focused on our growth investments. In Europe, the integrations of Finagaz and other smaller acquisitions remain on track. AmeriGas closed two acquisitions in the quarter, and one subsequent to the quarter end, bringing the total for the year to six, and its National Accounts and Cylinder Exchange margin was also up from the prior year. Also, on June 30th, a Joint Petition for Approval of Settlement was filed for the UGI Gas base rate case with the Pennsylvania PUC. Under the terms of the Joint Petition, UGI Utilities will be permitted to increase its annual base distribution rates by $27 million, effective October 19th.

"Our Midstream projects are also progressing well. The Sunbury pipeline has received all state and federal regulatory approvals and is now under construction. On July 22nd, the FERC issued its draft Environmental Impact Statement for the PennEast pipeline, which marked a significant milestone. We are pleased with the FERC's opinion that the project is not expected to significantly impact regional air quality, groundwater, surface water, or wetland quality or quantity during construction or operation.

"Based on the results of the first nine months of the fiscal year, we now expect full year adjusted earnings per share to be at the upper end, or slightly above, our guidance range of $1.95 to $2.05[(a)] for the fiscal year ending September 30, 2016, assuming normal weather. Our strong underlying business performance and continued progress on major new investments position us well for fiscal year 2017 and beyond."

Segment Performance (Millions, except where otherwise indicated)

AmeriGas Propane[1]:

For the fiscal quarter ended June 30,	2016	2015	Increase (Decrease)	
Revenues	$ 446.7	$ 478.0	$ (31.3)	(6.5)%
Total margin (b)	$ 275.9	$ 266.6	$ 9.3	3.5 %
Operating and administrative expenses	$ 217.2	$ 223.3	$ (6.1)	(2.7)%
Partnership Adjusted EBITDA	$ 64.6	$ 48.9	$ 15.7	32.1 %
Operating income	$ 18.3	$ 0.8	$ 17.5	N.M.
Retail gallons sold	202.8	202.2	0.6	0.3 %
Degree days - % (warmer) than normal	(7.5)%	(12.3)%		
Capital expenditures	$ 18.7	$ 20.7	$ (2.0)	(9.7)%

- Retail gallons sold were comparable to the prior year as temperatures were warmer than normal and slightly colder than the prior year.
- Total margin increased primarily reflecting higher retail propane unit margin.
- Operating and administrative expenses decreased primarily reflecting lower employee compensation and benefits expenses and lower vehicle fuel costs, partially offset by higher self insured casualty and liability expenses.
- Partnership Adjusted EBITDA increased principally reflecting the higher total margin and lower operating expenses.

N.M. — Variance is not meaningful.
[1] UGI, through subsidiaries, is the sole General Partner and owns 26% of AmeriGas Partners, L.P

UGI International:

For the fiscal quarter ended June 30,	2016	2015	Increase (Decrease)	
Revenues	$ 395.5	$ 346.8	$ 48.7	14.0 %
Total margin (b)	$ 215.8	$ 137.1	$ 78.7	57.4 %
Operating and administrative expenses	$ 154.9	$ 117.0	$ 37.9	32.4 %
Operating income (loss)	$ 33.5	$ (0.3)	$ 33.8	N.M.
Income (loss) before income taxes	$ 27.7	$ (16.9)	$ 44.6	N.M.
Finagaz acquisition and transition expenses	$ 4.5	$ 4.9	$ (0.4)	(8.2)%
Loss on extinguishment of debt	$ —	$ 10.3	$ (10.3)	N.M.
Adjusted income (loss) before income taxes	$ 32.2	$ (1.7)	$ 33.9	N.M.
Retail gallons sold	169.9	151.5	18.4	12.1 %
Degree days - % (warmer) than normal				
UGI France	(5.6)%	(23.7)%		
Capital Expenditures	$ 25.9	$ 20.5	$ 5.4	26.3 %

- Results for the current quarter include the full-period results of Finagaz, which was acquired on May 29, 2015. The Finagaz acquisition nearly doubled our retail distribution business in France and is a significant contributor to the variances in the table above.
- Total retail gallons sold were higher, principally reflecting incremental retail gallons attributable to Finagaz and, to a lesser extent, the effect of colder weather in our legacy UGI France operations. These increases were partially offset by Flaga exiting its lower-margin autogas business in Poland.
- Total margin increased primarily reflecting incremental margin from Finagaz and higher unit margins and volume in our legacy business.
- The increase in operating income primarily reflects the higher total margin, partially offset by increased operating, administrative, and depreciation expenses associated with Finagaz.

N.M. — Variance is not meaningful.

UGI Utilities:

For the fiscal quarter ended June 30,	2016	2015	Increase (Decrease)	
Revenues	$ 140.3	$ 143.5	$ (3.2)	(2.2)%
Total margin (b)	$ 94.8	$ 88.6	$ 6.2	7.0 %
Operating and administrative expenses	$ 46.1	$ 54.0	$ (7.9)	(14.6)%
Operating income	$ 29.8	$ 20.2	$ 9.6	47.5 %
Income before income taxes	$ 20.7	$ 10.3	$ 10.4	101.0 %
Gas Utility System throughput - billions of cubic feet				
Core market	10.3	8.9	1.4	15.7 %
Total	43.6	38.6	5.0	13.0 %
Gas Utility Degree days - % colder (warmer) than normal	11.9%	(17.2)%		
Capital expenditures	$ 56.5	$ 43.3	$ 13.2	30.5 %

- Our Gas Utility service territory experienced temperatures that were approximately 11.9% colder than normal and 38.0% colder than the prior year.
- Core market throughput increased reflecting the effects of the colder spring weather.
- Total margin increased primarily reflecting higher Gas Utility total margin from core customers resulting from the higher throughput and slightly higher total margin from delivery service customers.
- Operating and administrative expenses decreased primarily reflecting lower distribution system and customer account expenses.
- Operating income increased reflecting higher total margin and the decrease in operating and administrative expenses, partially offset by a decrease in other income as the prior year included incremental income from construction services and the sale of Utility's HVAC business.

Midstream & Marketing:

For the fiscal quarter ended June 30,	2016	2015	Increase (Decrease)	
Revenues	$ 166.2	$ 203.1	$ (36.9)	(18.2)%
Total margin (b)	$ 41.9	$ 49.8	$ (7.9)	(15.9)%
Operating and administrative expenses	$ 22.7	$ 23.2	$ (0.5)	(2.2)%
Operating income	$ 11.3	$ 19.5	$ (8.2)	(42.1)%
Income before income taxes	$ 10.9	$ 19.0	$ (8.1)	(42.6)%
Capital expenditures	$ 36.3	$ 28.8	$ 7.5	26.0 %

- Total margin decreased principally reflecting lower capacity management and electric generation total margin, partially offset by higher natural gas total margin.
- The lower capacity management margin reflects lower prices for pipeline capacity as the current year period experienced less volatility in capacity values between Marcellus and non-Marcellus delivery points.
- The lower electric generation margin reflects lower power prices and lower production volumes due to planned outages.
- Operating and administrative expenses were slightly lower principally reflecting lower operating expenses associated with our HVAC business partially offset by higher electric generation maintenance expenses.

(a) Due to the forward looking nature of full year adjusted diluted earnings per share, we are unable to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure. Management is unable to project certain reconciling items, in particular mark-to-market gains (losses) on commodity derivative instruments for future periods, due to market volatility.

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

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 third quarter earnings and other current activities at 9:00 AM ET on Tuesday, August 2, 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 August 2 through 11:59 PM ET on August 18. The replay may be accessed at (855) 859-2056, and internationally at 1-404-537-3406, conference ID 13747593.

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 June 30,		Nine Months Ended June 30,		Twelve Months Ended June 30,	
	2016	2015	2016	2015	2016	2015
Revenues:						
AmeriGas Propane	$ 446.7	$ 478.0	$ 1,918.3	$ 2,467.1	$ 2,336.5	$ 3,027.3
UGI International	395.5	346.8	1,552.4	1,429.4	1,931.5	1,862.5
UGI Utilities	140.3	143.5	660.3	931.4	770.5	1,052.8
Midstream & Marketing	166.2	203.1	692.3	974.8	887.1	1,205.0
Corporate & Other (a)	(17.9)	(23.3)	(113.8)	(194.4)	(133.3)	(227.9)
Total revenues	$ 1,130.8	$ 1,148.1	$ 4,709.5	$ 5,608.3	$ 5,792.3	$ 6,919.7
Operating income (loss):						
AmeriGas Propane	$ 18.3	$ 0.8	$ 398.3	$ 437.4	$ 388.5	$ 437.7
UGI International	33.5	(0.3)	230.1	117.9	225.0	107.9
UGI Utilities	29.8	20.2	192.6	238.5	195.8	241.4
Midstream & Marketing	11.3	19.5	132.0	164.2	150.3	179.7
Corporate & Other (a)	62.8	15.9	123.6	(116.5)	110.4	(134.6)
Total operating income	155.7	56.1	1,076.6	841.5	1,070.0	832.1
Loss from equity investees	—	—	(0.1)	(1.1)	(0.2)	(1.1)
Loss on extinguishments of debt	(37.1)	—	(37.1)	—	(37.1)	—
Interest expense:						
AmeriGas Propane	(40.9)	(40.3)	(122.7)	(122.4)	(163.1)	(163.0)
UGI International (b)	(5.8)	(16.6)	(18.8)	(29.0)	(25.0)	(36.1)
UGI Utilities	(9.1)	(9.9)	(27.9)	(31.2)	(37.8)	(41.7)
Midstream & Marketing	(0.4)	(0.5)	(1.7)	(1.6)	(2.6)	(2.2)
Corporate & Other, net (a)	(0.2)	(0.2)	(0.5)	(0.5)	(0.3)	(0.5)
Total interest expense	(56.4)	(67.5)	(171.6)	(184.7)	(228.8)	(243.5)
Income (loss) before income taxes	62.2	(11.4)	867.8	655.7	803.9	587.5
Income tax expense	(33.6)	(4.5)	(263.3)	(189.2)	(251.9)	(181.0)
Net income (loss) including noncontrolling interests	28.6	(15.9)	604.5	466.5	552.0	406.5
Add net loss (deduct net income) attributable to noncontrolling interests, principally in AmeriGas Partners, L.P.	32.1	25.5	(196.0)	(176.3)	(152.7)	(136.1)
Net income attributable to UGI Corporation	$ 60.7	$ 9.6	$ 408.5	$ 290.2	$ 399.3	$ 270.4
Earnings per share attributable to UGI shareholders:						
Basic	$ 0.35	$ 0.06	$ 2.36	$ 1.68	$ 2.31	$ 1.56
Diluted	$ 0.34	$ 0.05	$ 2.33	$ 1.65	$ 2.28	$ 1.54
Weighted Average common shares outstanding (thousands):						
Basic	173,395	173,136	172,954	173,060	173,029	173,012
Diluted	175,974	175,580	175,260	175,665	175,319	175,693
Supplemental information:						
Net income (loss) attributable to UGI Corporation:						
AmeriGas Propane	$ (4.5)	$ (2.4)	$ 53.4	$ 62.0	$ 52.4	$ 58.6
UGI International	19.2	(9.9)	132.3	59.8	125.2	41.5
UGI Utilities	12.6	7.3	99.2	125.7	94.6	121.5
Midstream & Marketing	6.8	11.7	77.2	96.5	88.0	106.6
Corporate & Other (a)	26.6	2.9	46.4	(53.8)	39.1	(57.8)
Total net income attributable to UGI Corporation	$ 60.7	$ 9.6	$ 408.5	$ 290.2	$ 399.3	$ 270.4

(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. Effective October 1, 2015, we began including 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 these current-year changes in our segment presentation.
(b) UGI International interest expense for the three, nine and twelve months ended June 30, 2015 includes a loss on extinguishment of debt of $1.3 million and a $9.0 million loss on an early termination of interest rate swaps.

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

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

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, losses associated with extinguishments of debt and Finagaz integration 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 June 30,		Nine Months Ended June 30,		Twelve Months Ended June 30,	
	2016	2015	2016	2015	2016	2015
Adjusted net income attributable to UGI Corporation:						
Net income attributable to UGI Corporation	$ 60.7	$ 9.6	$ 408.5	$ 290.2	$ 399.3	$ 270.4
Net (gains) losses on commodity derivative instruments not associated with current period transactions (net of tax of $18.0, $2.4, $32.4, $(27.7), $29.2 and $(32.2), respectively) (1) (2)	(29.6)	(4.9)	(55.6)	46.2	(48.5)	52.8
Acquisition and integration expenses associated with Finagaz (net of tax of $(1.7), $(1.8), $(5.9), $(5.3), $(8.3) and $(7.5), respectively) (2)	2.8	3.1	9.6	10.9	13.6	15.2
Loss on extinguishments of debt (net of tax of $(3.9), $(5.7), $(3.9), $(5.7), $(3.9) and $(5.7), respectively) (2) (3)	6.1	4.6	6.1	4.6	6.1	4.6
Adjusted net income attributable to UGI Corporation	$ 40.0	$ 12.4	$ 368.6	$ 351.9	$ 370.5	$ 343.0

	Three Months Ended June 30,		Nine Months Ended June 30,		Twelve Months Ended June 30,	
	2016	2015	2016	2015	2016	2015
Adjusted diluted earnings per share:						
UGI Corporation earnings per share - diluted	$ 0.34	$ 0.05	$ 2.33	$ 1.65	$ 2.28	$ 1.54
Net (gains) losses on commodity derivative instruments not associated with current period transactions (1)	(0.16)	(0.03)	(0.31)	0.26	(0.28)	0.29
Acquisition and integration expenses associated with Finagaz	0.02	0.02	0.05	0.06	0.08	0.09
Loss on extinguishments of debt	0.03	0.03	0.03	0.03	0.03	0.03
Adjusted diluted earnings per share	$ 0.23	$ 0.07	$ 2.10	$ 2.00	$ 2.11	$ 1.95

(1) Includes impact of rounding.

(2) Income taxes associated with pre-tax adjustments determined using statutory business unit tax rates (which approximates the consolidated effective tax rate).

(3) Associated loss on extinguishment of debt in the three, nine and twelve months ended June 30, 2015 is included in interest expense on the report of Earnings.

The following table reconciles net income (loss) attributable to UGI Corporation - UGI International, the most directly comparable GAAP measure, to the non-GAAP financial measure adjusted net income (loss) attributable to UGI Corporation - UGI International to eliminate the effects of Finagaz acquisition and integration expenses and loss associated with extinguishment of debt:

	Three Months Ended June 30,	
	2016	2015
Adjusted net income (loss) attributable to UGI Corporation - UGI International:		
Net income (loss) attributable to UGI Corporation - UGI International	$ 19.2	$ (9.9)
Acquisition and integration expenses associated with Finagaz (net of tax of $(1.7) and $(1.8), respectively)	2.8	3.1
Loss associated with extinguishment of debt (net of tax of $(5.7))	—	4.6
Adjusted net income (loss) attributable to UGI Corporation - UGI International	$ 22.0	$ (2.2)

UGI CORPORATION

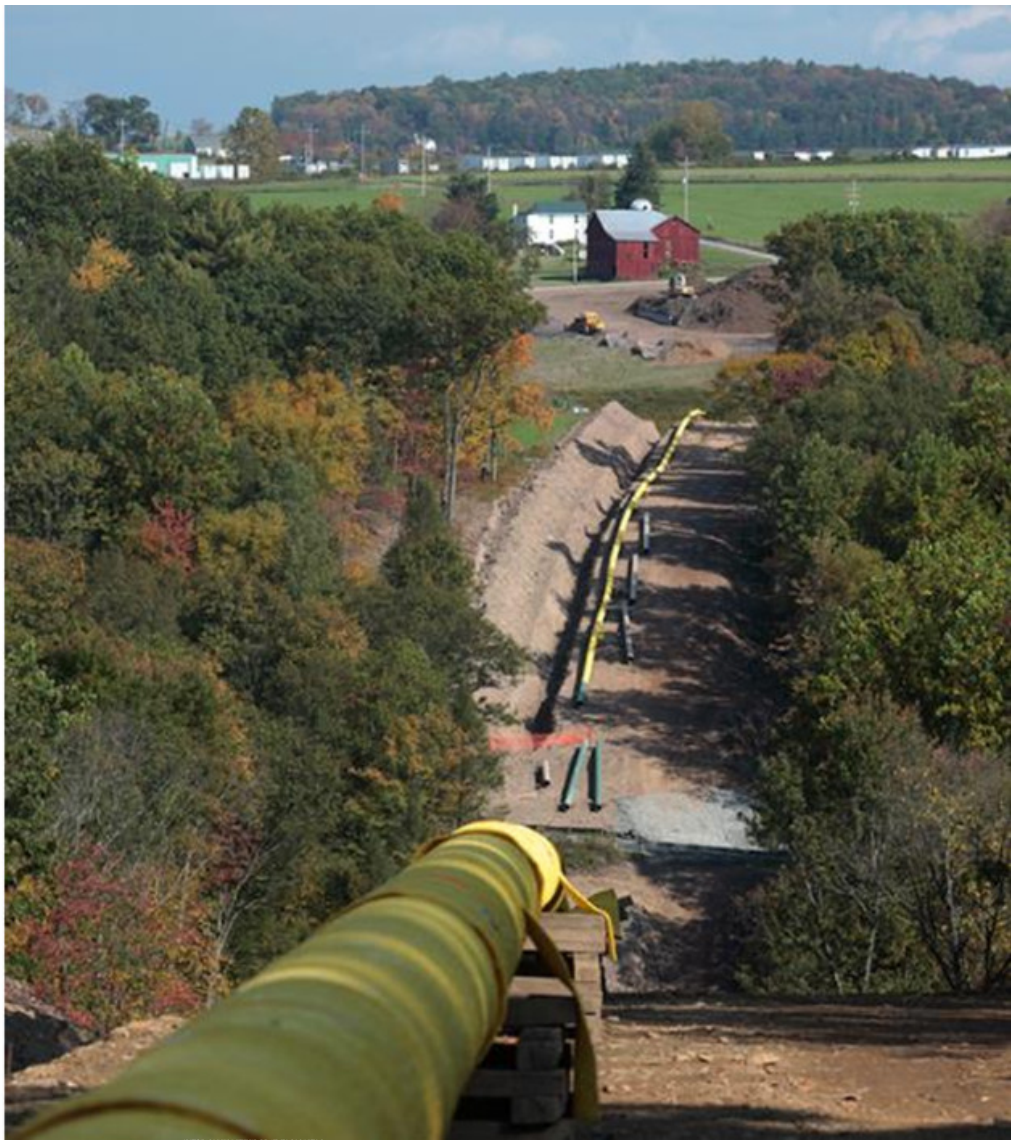
AmeriGas

Fiscal 2016
Third 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. In addition, this presentation uses certain non-GAAP financial measures. Please see the appendix for reconciliations of these measures to the most comparable GAAP financial measure.

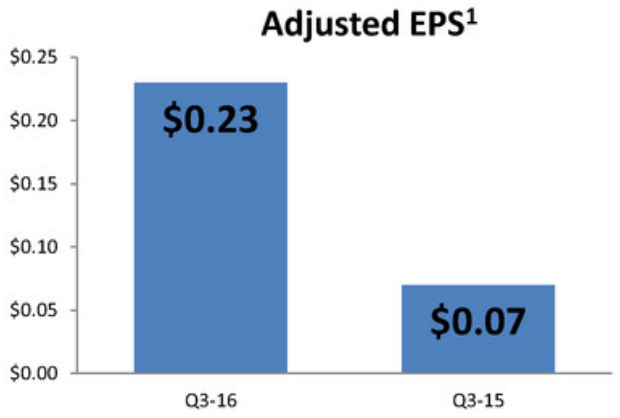
Third Quarter Recap

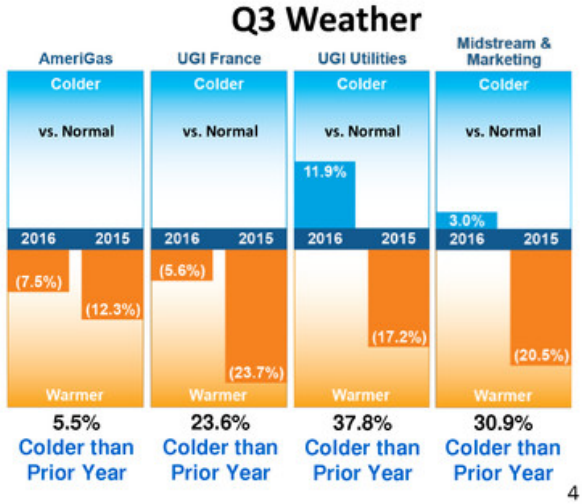
John Walsh
President & CEO, UGI

Third Quarter Earnings Recap

UGI CORPORATION

- Superior execution aided by cooler weather in early spring shoulder months
- International segment delivered outstanding results driven by Finagaz acquisition and higher unit margins
- On track to deliver record full year results despite year-to-date weather that was significantly warmer than normal
- Our integrated Marcellus portfolio provides significant opportunities to expand our network with major new investments





[1] Q3-16 GAAP was EPS $0.34; Q3-15 GAAP EPS was $0.05. See appendix for Adjusted EPS reconciliation.

Key Accomplishments

UGI CORPORATION

- Filed UGI Gas rate case settlement in June. If approved, our new rates would increase by $27 million and become effective mid-October

- Recently expanded LNG facility in Temple, PA is being fully utilized

- $1.35 billion AmeriGas refinancing will lower its cost of capital and address long-term refinancing needs

- International segment results driven by:
  - Solid margin management
  - Strong contribution from Finagaz acquisition

Financial Review

Kirk Oliver
Chief Financial Officer, UGI

Q3 Adjusted Earnings

UGI CORPORATION

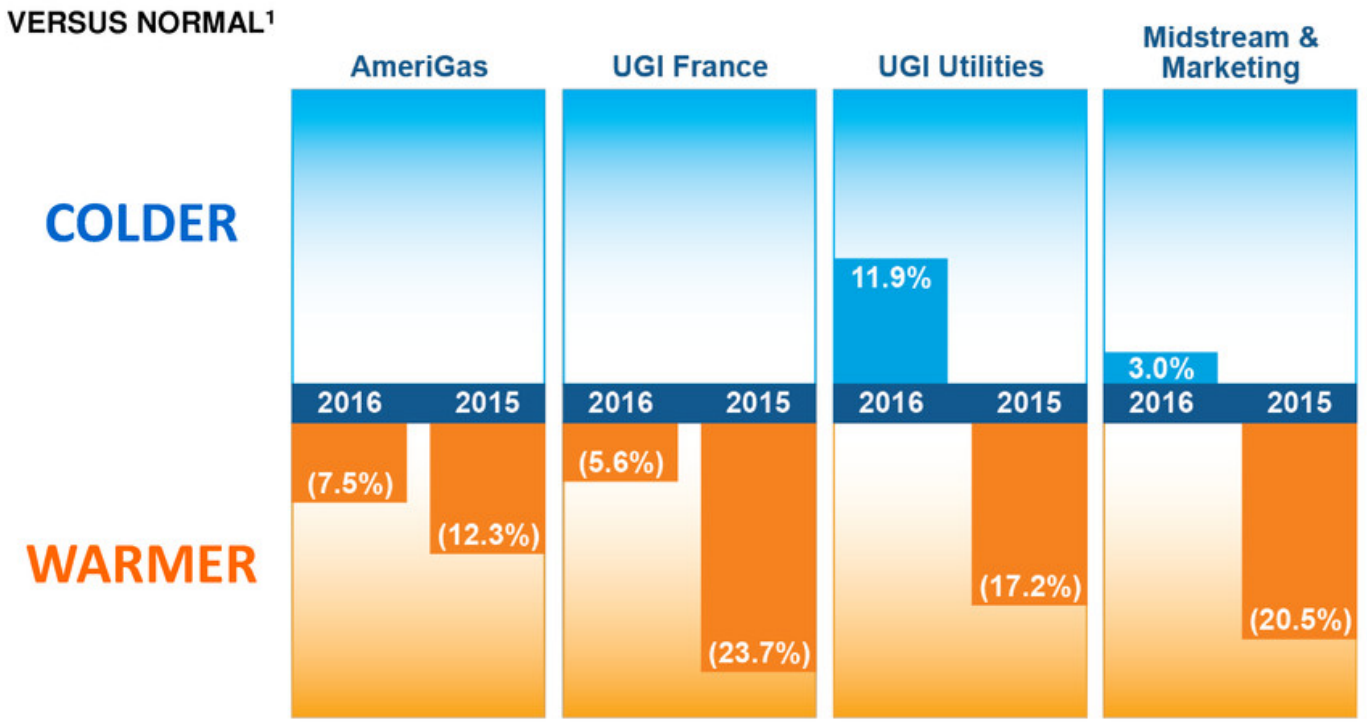
	Three Months Ended June 30, (millions) 2016	2015
Net income attributable to UGI Corporation	$60.7	$9.6
Net after-tax gains on commodity derivative instruments[1]	(29.6)	(4.9)
Net after-tax acquisition and integration expenses[2]	2.8	3.1
Loss on extinguishments of debt[3]	6.1	4.6
Adjusted net income attributable to UGI Corporation	**$40.0**	**$12.4**

	Three Months Ended June 30, 2016	2015
UGI Corporation - Diluted Earnings Per Share (GAAP)	$0.34	$0.05
Net after-tax gains on commodity derivative instruments[1]	(0.16)	(0.03)
Net after-tax acquisition and integration expenses[2]	0.02	0.02
Loss on extinguishments of debt[3]	0.03	0.03
Adjusted diluted earnings per share	**$0.23**	**$0.07**

[1] Not associated with current period transactions.
[2] Associated with the Finagaz acquisition.
[3] Associated loss on extinguishment of debt in 2015 is included in interest expense on the condensed consolidated financial statements.

Q3 Weather – Colder Than Prior Year

UGI CORPORATION



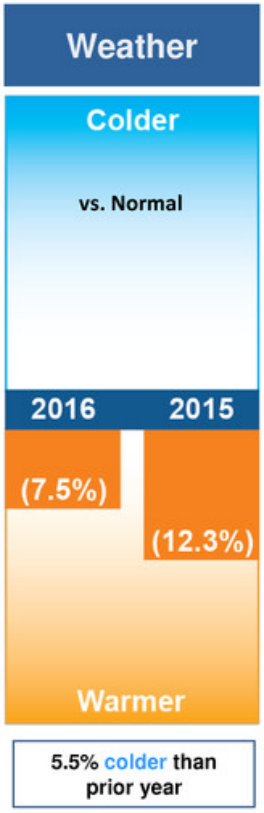
VERSUS PRIOR YEAR[1]	5.5% Colder	23.6% Colder	37.8% Colder	30.9% Colder

[1]Percent change in Heating Degree Days.

Financial Results – AmeriGas

UGI CORPORATION

(millions)	FY 2015		FY 2016
Q3 Adjusted EBITDA	**$ 48.9**		
Retail Volume		$ 0.7	Total Margin
Retail Unit Margin		$ 9.2	
Wholesale and Other Total Margin		$ (0.6)	
Operating and Administrative Expenses		$ 6.1	
Other		$ 0.3	
Q3 Adjusted EBITDA[1]			$ 64.6



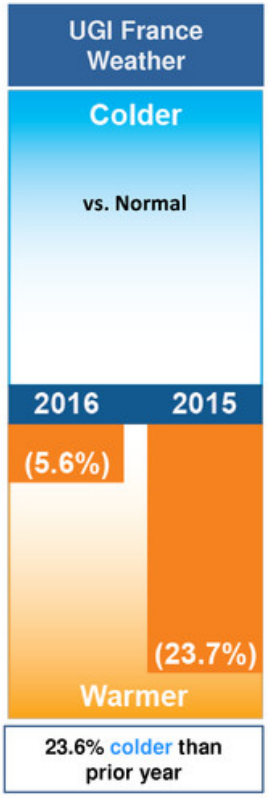
- **Volume comparable to prior year on slightly colder weather**
- **Retail unit margin management drove higher total margin**
- **Lower compensation and benefits expenses and vehicle fuel costs drove lower operating expenses**

[1] Partnership adjusted EBITDA for the three months ended June 30, 2016 excludes $37.1 million of costs associated with early extinguishments of debt.

Financial Results – UGI International

UGI CORPORATION

(millions)	FY 2015		FY 2016
Q3 Loss Before Taxes	**$ (16.9)**		
Total Margin		$ 78.7	
Operating and Administrative Expenses		$ (37.9)	
Depreciation and Amortization		$ (6.3)	
Interest Expense		$ 10.8	
Other		$ (0.7)	
Q3 Income Before Taxes			**$ 27.7**
Acquisition and Integration Related Expenses	$ 4.9		$ 4.5
Loss on extinguishments of debt	10.3		-
Adj. (Loss) Income Before Income Taxes[1]	**$ (1.7)**		**$ 32.2**



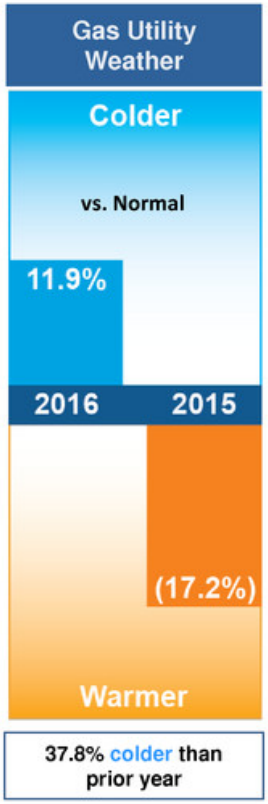
- **Higher total margin driven by acquisition of Finagaz, strong unit margin management at both Finagaz and Antargaz, and colder weather**
- **Active management of expenses with integration of Finagaz**
- **Interest expense lower as prior period included a $10.3 million loss on extinguishment of debt**

[1] Adjusted Income Before Income Taxes is a Non-GAAP measure.

Financial Results – UGI Utilities

UGI CORPORATION

(millions)	FY 2015		FY 2016
Q3 Income Before Taxes	**$ 10.3**		
Total Margin		$ 6.2	
Operating and Administrative Expenses		$ 7.9	
Depreciation and Amortization		$ (0.7)	
Interest Expense		$ 0.8	
Other		$ (3.8)	
Q3 Income Before Taxes			**$ 20.7**

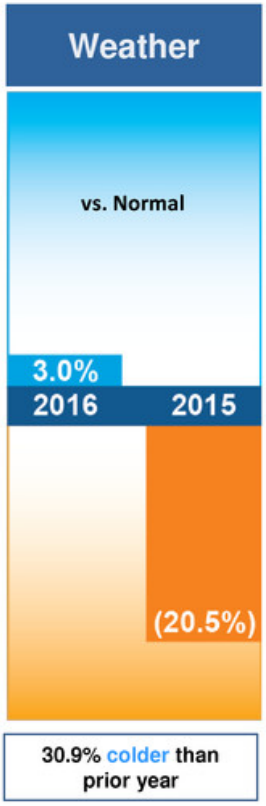


- **Total margin favorable due to higher core market throughput as weather was colder than prior year**
- **Lower distribution and customer accounts expenses drove lower operating expenses**
- **Reduction in other income reflects incremental income in 2015 from construction services and the sale of HVAC business**

Financial Results – Midstream & Marketing

UGI CORPORATION

(millions)	FY 2015		FY 2016
Q3 Income Before Taxes	**$ 19.0**		
Total Margin		$ (7.9)	
Operating and Administrative Expenses		$ 0.5	
Depreciation and Amortization		$ (0.5)	
Interest Expense		$ 0.1	
Other		$ (0.3)	
Q3 Income Before Taxes			**$ 10.9**



- **Lower margin resulting from:**
  - **Reduced volatility in capacity values that drove lower capacity margin ($7.4 million)**
  - **Lower electric generation total margin ($1.8 million)**
  - **Partially offset by higher natural gas total margin**
- **Slightly lower operating expenses offset by slightly higher depreciation**

Liquidity and Guidance

UGI CORPORATION

Liquidity

- Strong cash generation
- Access to cash and bank capacity
- AmeriGas refinancing lowered average borrowing costs and extended maturities
- Utility drew $100 million on its private placement to repay revolving credit facility

Guidance

- FY 16 Adjusted EPS at the upper end, or slightly above, our guidance range of $1.95 to $2.05[1]

[1] Due to the forward looking nature of Adjusted EPS, we are unable to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure. Management is unable to project certain reconciling items, in particular mark-to-market gains (losses), for future periods due to market volatility.

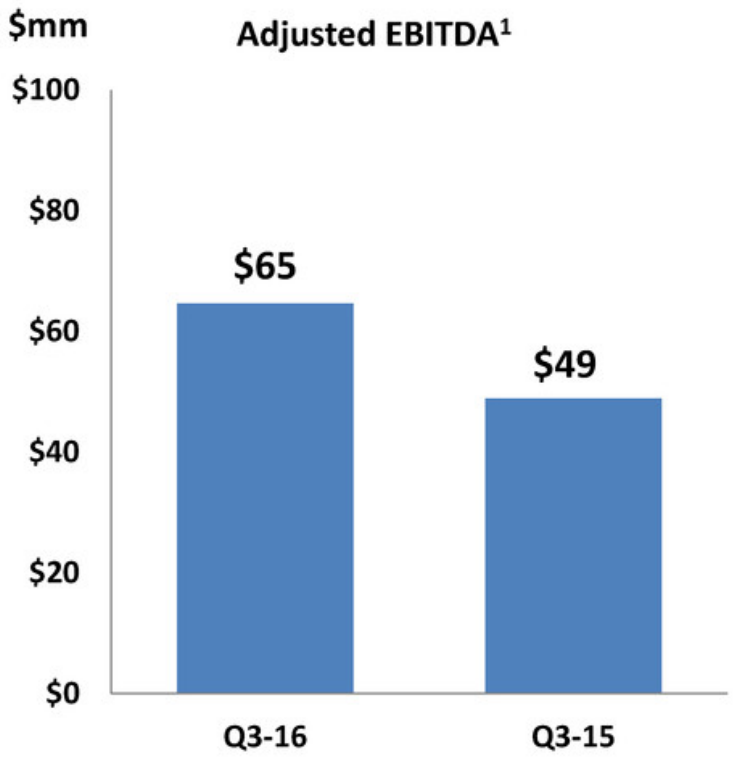
AmeriGas

Third Quarter Recap

Jerry Sheridan
President & CEO, AmeriGas

Third Quarter Recap

AmeriGas



- Solid margin management, expense control and colder weather contributed to strong results
- Weather was 7.5% warmer than normal and 5.5% colder than the prior year
- Increased unit margins $0.04 despite 26% increase in propane costs over prior year

[1] See appendix for reconciliation of Adjusted EBITDA.

AmeriGas

Cylinder Exchange

- 3% increase in cylinders sold, driven by a 14% increase in the month of June

National Accounts:

- Volume increased 6% as it benefited from the cooler weather and account growth

Acquisitions

- Completed two acquisitions in June and one in July
- Have closed six acquisitions year-to-date

Refinancing and Guidance

AmeriGas

- Completed $1.35 billion refinancing
  - $675 million matures 2024
  - $675 million matures 2026
- Extends our weighted average maturities from 3.8 years to 9 years
- Reduces cash interest by $5 million per year
- Continue to focus on solid distribution coverage to support annual distribution increases

Adjusted EBITDA guidance range remains $575 - $600 million[1]

[1] Due to the forward looking nature of Adjusted EBITDA, we are unable to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure. Management is unable to project certain reconciling items, in particular mark-to-market gains (losses), for future periods due to market volatility.

Conclusion

John Walsh
President & CEO, UGI

Strategic Investments Update

UGI CORPORATION

Midstream & Marketing

Sunbury Pipeline
- Currently under construction
- Completion early 2017
- In service Summer 2017

PennEast Pipeline
- Draft Environmental Impact Statement issued
- Anticipate FERC's final decision in 2017
- Targeting in-service 2nd half 2018

Manning LNG
- On-track to be completed in January 2017

AmeriGas

- Adjusted EBITDA up over 30% over prior year
- Solid volume growth in both ACE and National Accounts programs

Utilities

- Project activity is robust and expected to continue
- New UGI Gas rates are expected to become effective in October
- UGI Gas DSIC surcharge would minimize regulatory lag on investment

International

- Finagaz and Hungary contributed to strong results
- Integrations remain on track

Conclusion

UGI CORPORATION

- Strong results with record third quarter earnings
- Major investments are clearly yielding results
- Continue to expect the strong underlying demand for natural gas will stress the existing infrastructure
- The increasing "infrastructure gap" will continue to yield investment opportunities for UGI while enhancing the value of existing assets

Appendix

Non-GAAP Financial Measures

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

(Dollars in millions, except per share amounts)	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015
Adjusted net income attributable to UGI Corporation:		
Net income attributable to UGI Corporation	$ 60.7	$ 9.6
Net gains on commodity derivative instruments not associated with current period transactions (net of tax of $18.0, $2.4, $32.4 and $(27.7), respectively) (a) (b)	(29.6)	(4.9)
Acquisition and integration expenses associated with Finagaz (net of tax of $(1.7), $(1.8), $(5.9) and $(5.3), respectively) (a)	2.8	3.1
Loss on extinguishments of debt (net of tax of $(3.9), $(5.7), $(3.9) and $(5.7), respectively) (a) (c)	6.1	4.6
Adjusted net income attributable to UGI Corporation	$ 40.0	$ 12.4
Adjusted diluted earnings per share:		
UGI Corporation earnings per share - diluted	$ 0.34	$ 0.05
Net gains on commodity derivative instruments not associated with current period transactions(b)	(0.16)	(0.03)
Acquisition and integration expenses associated with Finagaz	0.02	0.02
Loss on extinguishments of debt	0.03	0.03
Adjusted diluted earnings per share	$ 0.23	$ 0.07

(a) Income taxes associated with pre-tax adjustments determined using statutory business unit tax rates (which approximates the consolidated effective tax rate).

(b) Includes the effects of rounding.

(c) Associated loss on extinguishment of debt in the 2015 three-month period is included in interest expense on the condensed consolidated financial statements.

UGI Segment Summary

Three Months Ended June 30, 2016	Total	Elim-inations	AmeriGas Propane	UGI Utilities	Midstream & Marketing: Energy Services	Midstream & Marketing: Electric Generation	UGI International: UGI France	UGI International: Flaga & Other	Corporate & Other (b)
Revenues	1,130.8	(20.0) (c)	446.7	140.3	156.8	11.7	280.7	114.8	(0.2)
Cost of sales	433.0	(19.2) (c)	170.8	44.4	121.7	4.9	117.9	61.8	(69.3)
Segment profit:									
Operating income (loss)	155.7	0.1	18.3	29.8	12.6	(1.3)	24.7	8.8	62.7
Income (loss) from equity investees	—	—	—	—	—	—	—	—	—
Loss on extinguishments of debt	(37.1)	—	(37.1)	—	—	—	—	—	—
Interest expense	(56.4)	—	(40.9)	(9.1)	(0.4)	—	(4.9)	(0.9)	(0.2)
Income (loss) before income taxes	62.2	0.1	(59.7)	20.7	12.2	(1.3)	19.8	7.9	62.5
Partnership Adjusted EBITDA (a)			64.6						

Three Months Ended June 30, 2015 (d)	Total	Elim-inations	AmeriGas Propane	UGI Utilities	Midstream & Marketing: Energy Services	Midstream & Marketing: Electric Generation	UGI International: UGI France	UGI International: Flaga & Other	Corporate & Other (b)
Revenues	1,148.1	(27.0) (c)	478.0	143.5	189.5	16.2	196.1	150.7	1.1
Cost of sales	586.4	(26.4) (c)	211.4	53.7	148.2	7.7	107.9	101.8	(17.9)
Segment profit:									
Operating income	56.1	$ —	0.8	20.2	18.2	1.3	(9.1)	8.8	15.9
Loss from equity investees	—	—	—	—	—	—	—	—	—
Loss on extinguishments of debt	—	—	—	—	—	—	—	—	—
Interest expense	(67.5)	—	(40.3)	(9.9)	(0.5)	—	(15.7) (e	(0.9)	(0.2)
(Loss) income before income taxes	(11.4)	$—	(39.5)	10.3	17.7	1.3	(24.8)	7.9	15.7
Partnership Adjusted EBITDA (a)			48.9						

(a) The following table provides a reconciliation of Partnership Adjusted EBITDA to AmeriGas Propane (loss) income before income taxes:

	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015
Partnership Adjusted EBITDA	$ 64.6	$ 48.9
Depreciation and amortization	(46.4)	(48.0)
Interest expense	(40.9)	(40.3)
Loss on extinguishments of debt	(37.1)	-
Noncontrolling interests (i)	0.1	(0.1)
(Loss) income before income taxes	$ (59.7)	$ (39.5)

(b) Corporate & Other results principally comprise (1) net expenses of UGI's captive general liability insurance company, and (2) UGI Corporation's unallocated corporate and general expenses and interest income. In addition, Corporate & Other results also include the effects of net pre-tax gains and (losses) on commodity derivative instruments not associated with current-period transactions totaling $67.9 and $(18.1) during the three months ended June 30, 2016 and 2015, respectively, and $133.0 and $(109.5) during the nine months ended June 30, 2016 and 2015, respectively. Corporate & Other assets principally comprise cash and short-term investments of UGI and its captive insurance company; UGI corporate headquarters' assets; and our investment in a private equity partnership.

(c) Represents the elimination of intersegment transactions principally among Midstream & Marketing, UGI Utilities and AmeriGas Propane.
(d) Certain amounts have been restated to reflect the current-year changes in our segment presentation as described above.
(e) UGI France interest expense includes pre-tax loss of $10.3 associated with an early extinguishment of debt.

AmeriGas Non-GAAP Financial Measures

AmeriGas UGI CORPORATION

- 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.

AmeriGas Adjusted EBITDA

AmeriGas UGI CORPORATION

EBITDA and Adjusted EBITDA:	Three Months Ended June 30, 2016	2015
Net (loss) income attributable to AmeriGas Partners	$ (33.1)	$ (25.6)
Income tax expense (a)	1.0	0.7
Interest expense	40.8	40.3
Depreciation	35.7	37.4
Amortization	10.7	10.7
EBITDA	55.1	63.5
Subtract net (gains) add net losses on commodity derivative instruments not associated with current-period transactions	(27.8)	(14.8)
Noncontrolling interest in net gains (losses) on commodity derivative instruments not associated with current-period transactions (a)	0.2	0.2
Loss on extinguishments of debt	37.1	-
Adjusted EBITDA	$ 64.6	$ 48.9

(a) Includes the impact of rounding.

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