UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): May 4, 2015

UGI Corporation

(Exact name of registrant as specified in its charter)

Pennsylvania1-1107123-2668356(State or other jurisdiction of incorporation)(Commission file Number)(I.R.S. Employer Identification No.)

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

19406 (Zip Code)

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

 $\label{eq:Notapplicable} \textbf{Not Applicable}$ Former name or former address, if changed since last report

Theck th	e appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:
	Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
	Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
	Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
	Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On May 4, 2015, UGI Corporation (the "Company") issued a press release announcing financial results for the Company for the fiscal quarter ended March 31, 2015. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On May 5, 2015, the Company will hold a live Internet Audio Webcast of its conference call to discuss its financial results for the fiscal quarter ended March 31, 2015.

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

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

Item 9.01 Financial Statements and Exhibits.

- (d) Exhibits. The following exhibits are being furnished herewith:
 - 99.1 Press Release of UGI Corporation dated May 4, 2015.
 - 99.2 Presentation of UGI Corporation dated May 5, 2015.

SIGNATURES

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

UGI Corporation

May 5, 2015 By: /s/ Kirk R. Oliver

Name: Kirk R. Oliver

Title: Chief Financial Officer

EXHIBIT INDEX

The Following Exhibits Are Furnished:

EXHIBIT NO.		DESCRIPTION
99.1	Press Release of UGI Corporation dated May 4, 2015.	
99.2	Presentation of UGI Corporation dated May 5, 2015.	

Contact: 610-337-1000

William Ruthrauff, ext. 6571 Shelly Oates, ext. 3202 For Immediate Release: May 4, 2015

UGI Reports Strong Second Quarter Earnings, Increases Fiscal 2015 Guidance

VALLEY FORGE, Pa., May 4 - UGI Corporation (NYSE: UGI) today reported adjusted net income attributable to UGI of \$215.7 million, or \$1.23 per diluted share, for the fiscal quarter ended March 31, 2015, compared to \$222.1 million, or \$1.27 per diluted share, for the quarter ended March 31, 2014. Adjusted earnings per diluted share for the quarter ended March 31, 2015 include \$0.03 of charges related to the pending acquisition of Total's LPG distribution business in France. For all periods presented, adjusted earnings per diluted share exclude the impact of gains and losses on commodity derivative instruments not associated with current-period transactions. Most of the mark-to-market adjustments relate to our normal business practice of hedging fixed-price commitments to our customers. On a GAAP basis, net income attributable to UGI was \$246.5 million, or \$1.40 per diluted share, for the quarter ended March 31, 2015, compared to \$214.4 million, or \$1.22 per diluted share, for the prior-year period.

Results for the second fiscal quarter reflect slightly lower adjusted net income versus the prior year's record level, which was driven by the extreme natural gas price volatility experienced in the winter of 2014. The decrease in adjusted net income was primarily due to lower net income at Midstream & Marketing, which, despite the shortfall versus last year, had the second best quarter in its history. The strong Midstream & Marketing results were driven by peaking demand, capacity management and continued benefit from the large capital investments that we have made in the Marcellus region over the last several years. This decrease was partially offset by an increase in net income at Gas Utility, which benefited from colder than normal weather. Underlying demand at Gas Utility remains strong with almost 11,000 new heating customers added so far in fiscal 2015. AmeriGas Propane generated record earnings despite very warm weather in the western part of the country. Adjusted EBITDA per gallon increased 9% versus last year primarily due to operating expense management and increased unit margins. The International segment benefited from increased unit margins and delivered a slight increase in operating income despite the acquisition-related expenses and currency exchange headwinds, which were substantially offset by currency hedging gains. Operating income for the International business increased approximately 14% versus the prior year, excluding the impact of the expenses related to the Totalgaz acquisition.

John L. Walsh, president and chief executive officer of UGI, said, "We had an excellent quarter that was near the record-setting level of the prior year. Our natural gas businesses continue to experience robust demand and positive contributions from new investments. We announced two new pipeline projects during the quarter, Sunbury and Invenergy, which will provide price-advantaged natural gas to power generation facilities, and we continue to make progress on the PennEast pipeline. In addition, our Temple LNG liquefaction plant expansion came on line last month, increasing our capacity by approximately 50%. Our LPG businesses also delivered great performance. AmeriGas Propane reported record adjusted earnings as the business continues to focus on unit margin management and expense control. Our international business unit performed well, driven by increased unit margins on a local-currency basis. We have made significant progress on the Totalgaz acquisition and continue to expect to close the transaction in the third quarter of Fiscal 2015."

Walsh continued, "As a result of this strong quarter and our assessment of business conditions for the remainder of the year, we are increasing our adjusted EPS guidance range to \$2.00 to \$2.10 from \$1.88 to \$1.98 for the fiscal year ending September 30, 2015."

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

AmeriGas Propane:

For the fiscal quarter ended March 31,		2015	2014	Increase (Decrease)			
Revenues	\$	1,100.3	\$ 1,493.7	\$ (393.4)	(26.3)%		
Total margin (b)	\$	595.1	\$ 608.2	\$ (13.1)	(2.2)%		
Operating and administrative expenses	\$	257.4	\$ 281.4	\$ (24.0)	(8.5)%		
Partnership Adjusted EBITDA	\$	342.1	\$ 331.2	\$ 10.9	3.3 %		
Operating income	\$	296.9	\$ 284.8	\$ 12.1	4.2 %		
Retail gallons sold		448.0	474.9	(26.9)	(5.7)%		
Degree days - % colder than normal		0.3%	8.1%				
Capital expenditures	\$	26.8	\$ 27.7	\$ (0.9)	(3.2)%		

- Retail gallons sold decreased 5.7% on weather that was approximately normal, but 7.2% warmer than the prior-year period.
- Average daily wholesale propane commodity prices at Mont Belvieu, Texas, during the quarter were approximately 60% lower than the prior-year period.
- · Retail revenues decreased \$351.1 million primarily due to lower propane costs, and the impact of lower volumes.
- Total margin decreased primarily due to lower volumes sold, partially offset by slightly higher average retail propane unit margin.
- The Partnership's adjusted EBITDA increased primarily due to lower operating costs, including lower uncollectible account, vehicle, and employee-related expenses.
- Adjusted EBITDA per gallon increased 9% due to lower operating expenses and cost controls.

UGI International:

For the fiscal quarter ended March 31,		2015	2014	Increase (Decrease)			
Revenues	\$	520.1	\$ 689.2	\$ (169.1)	(24.5)%		
Total margin (b)	\$	196.5	\$ 199.8	\$ (3.3)	(1.7)%		
Operating and administrative expenses	\$	114.9	\$ 120.6	\$ (5.7)	(4.7)%		
Operating income	\$	64.7	\$ 63.8	\$ 0.9	1.4 %		
Income before income taxes	\$	58.8	\$ 56.3	\$ 2.5	4.4 %		
Retail gallons sold		190.4	174.9	15.5	8.9 %		
Degree days - % (warmer) than normal:							
Antargaz		(0.6)%	(16.5)%				
Flaga		(10.9)%	(18.1)%				
Capital expenditures	\$	15.0	\$ 15.5	\$ (0.5)	(3.2)%		

- Total retail gallons sold were 15.5 million higher, principally reflecting weather that was colder than the prior-year period.
- Revenues decreased primarily due to the impact of a weaker Euro and British Pound Sterling along with average lower selling prices due to a decline in commodity LPG prices.
- Total margin decreased 1.7% primarily due to foreign exchange rates but local-currency unit margins increased.
- Operating expenses for the quarter include approximately \$8 million of incremental expenses associated with the pending Totalgaz acquisition.
- Operating income increased slightly as lower operating and administrative expenses offset lower total margins.

Gas Utility:

For the fiscal quarter ended March 31,	2015		2014			Increase (Decrease)		
Revenues	\$	468.0	\$	480.1	\$	(12.1)	(2.5)%	
Total margin (b)	\$	209.8	\$	201.3	\$	8.5	4.2 %	
Operating and administrative expenses	\$	57.1	\$	52.4	\$	4.7	9.0 %	
Operating income	\$	139.3	\$	134.5	\$	4.8	3.6 %	
Income before income taxes	\$	129.2	\$	126.1	\$	3.1	2.5 %	
System throughput - billions of cubic feet ("bcf")								
Core market		44.3		41.8		2.5	6.0 %	
Total		81.0		78.5		2.5	3.2 %	
Degree days - % colder than normal		22.1%		19.3%				
Capital expenditures	\$	39.2	\$	30.0	\$	9.2	30.7 %	

- Temperatures in the Gas Utility service territory were 2.3% colder than the prior-year period and 22.1% colder than normal.
- System throughput to core market customers was 6.0% higher than the prior-year period due to the colder weather and an increase in core market customers.
- Revenues decreased 2.5% primarily due to lower revenue from off-system sales partially offset by higher core market revenues.
- Total margin increased 4.2% due to colder weather and growth in total customers served.
- Operating expenses increased primarily due to higher system maintenance, employee benefit, and information technology expenses.
- The increase in operating income principally reflects the increase in total margin partially offset by the higher operating expenses and slightly higher depreciation.

Midstream & Marketing:

For the fiscal quarter ended March 31,		2015		2014	Increase (Decrease)			
Revenues	\$	430.5	\$	605.6	\$ (175.1)	(28.9)%		
Total margin (b)	\$	128.3	\$	146.7	\$ (18.4)	(12.5)%		
Operating and administrative expense	\$	19.4	\$	19.6	\$ (0.2)	(1.0)%		
Operating income	\$	101.9	\$	121.4	\$ (19.5)	(16.1)%		
Income before income taxes	\$	101.4	\$	120.4	\$ (19.0)	(15.8)%		
Capital expenditures	\$	8.2	\$	10.2	\$ (2.0)	(19.6)%		

- Revenues decreased \$175.1 million primarily due to lower wholesale and retail natural gas prices, lower volume and average retail selling prices of electricity, and lower peaking activity due to less extreme winter weather volatility than the prior year.
- Total margin decreased, primarily reflecting the timing of basis margin associated with fixed-basis customers, and the effects of lower natural gas prices and locational basis differences on peaking and capacity management total margin.
- Operating and administrative expenses were approximately flat, as higher employee-related and depreciation expenses were offset by lower business development and uncollectible account expenses.
- Operating income and income before income taxes decreased in line with the decrease in total margin.
- (a) Net gains and losses on commodity derivative instruments not associated with current-period transactions are excluded from our reportable segment results because UGI's chief operating decision maker does not consider such items when evaluating the financial performance of UGI's reportable segments. Such gains or losses are included in Corporate & Other.
- (b) Total margin represents total revenues less total cost of sales.

About IIGI

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 second quarter earnings and other current activities at 9:00 AM EDT on Tuesday, May 5, 2015. Interested parties may listen to the audio webcast both live and in replay on the Internet at http://www.ugicorp.com/investor-relations/eyents-and-presentations/default.aspx or at the company website http://www.ugicorp.com under Investor Relations. A telephonic replay will be available from 12:00 PM EDT on May 5 through 11:59 PM EDT on May 12. The replay may be accessed at (855) 859-2056, and internationally at 1-404-537-3406, conference ID 62294652.

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

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

C-05 ### 5/4/15

UGI CORPORATION REPORT OF EARNINGS

(Millions of dollars, except per share) (Unaudited)

		Three Mo	onths E	nded	Six Month March			ded	Twelve Months Er March 31,			ıded	
		2015		2014		2015		2014		2015		2014	
Revenues:													
AmeriGas Propane	\$	1,100.3	\$	1,493.7	\$	1,989.1	\$	2,539.5	\$	3,162.5	\$	3,653.1	
UGI International		520.1		689.2		1,082.6		1,407.8		1,997.2		2,238.6	
Gas Utility		468.0		480.1		728.5		751.7		954.1		973.8	
Midstream & Marketing		430.8		605.6		740.0		894.6		1,214.2		1,369.7	
Corporate & Other (a)		(63.6)		(105.3)		(80.0)		(114.4)		(69.7)		(122.7)	
Total revenues	\$	2,455.6	\$	3,163.3	\$	4,460.2	\$	5,479.2	\$	7,258.3	\$	8,112.5	
Operating income (loss):													
AmeriGas Propane	\$	296.9	\$	284.8	\$	436.6	\$	464.5	\$	444.1	\$	455.2	
UGI International		64.7		63.8		118.2		120.7		115.0		128.3	
Gas Utility		139.3		134.5		211.1		216.6		230.7		237.6	
Midstream & Marketing		101.9		121.4		147.4		157.6		188.4		176.7	
Corporate & Other (a)		99.3		(15.9)		(127.9)		(7.1)		(139.5)		(16.3)	
Total operating income		702.1		588.6		785.4		952.3	-	838.7		981.5	
Loss from equity investees		(0.1)		0.0		(1.1)		0.0		(1.2)		(0.5)	
Interest expense:													
AmeriGas Propane		(41.1)		(42.0)		(82.1)		(83.6)		(164.1)		(166.0)	
UGI International		(5.8)		(7.5)		(12.4)		(15.2)		(27.2)		(30.2)	
Gas Utility		(10.1)		(8.4)		(20.2)		(16.8)		(40.0)		(35.3)	
Midstream & Marketing		(0.5)		(1.0)		(1.1)		(2.0)		(2.0)		(3.4)	
Corporate & Other, net (a)		(0.7)		(0.6)		(1.4)		(1.2)		(2.8)		(2.6)	
Total interest expense		(58.2)		(59.5)		(117.2)		(118.8)		(236.1)		(237.5)	
Income before income taxes		643.8		529.1		667.1		833.5		601.4		743.5	
Income tax expense		(161.6)		(141.3)		(184.7)		(228.2)		(191.7)		(220.1)	
Net income		482.2		387.8		482.4		605.3		409.7		523.4	
Deduct net income attributable to noncontrolling interests, principally in AmeriGas Partners, L.P.		(235.7)		(173.4)		(201.8)		(268.9)		(128.3)		(192.1)	
Net income attributable to UGI Corporation	\$	246.5	\$	214.4	\$	280.6	\$	336.4	\$	281.4	\$	331.3	
Earnings per share attributable to UGI shareholders:													
Basic	\$	1.42	\$	1.24	\$	1.62	\$	1.95	\$	1.63	\$	1.93	
Diluted	\$	1.40	\$	1.22	\$	1.60	\$	1.92	\$	1.60	\$	1.90	
Average common shares outstanding (thousands):	-		_		_				_				
Basic		173,154		172,760		173,055		172,494		173,018		172,059	
Diluted		175,628	_	175,121	_	175,715	_	174,789		175,714		174,474	
Supplemental information:	_	170,020	_	170,121		1, 5,, 15	_	17 1,7 00	_	170,711	_	27 1, 17 1	
Net income (loss) attributable to UGI Corporation:													
AmeriGas Propane	\$	45.5	\$	42.7	\$	64.4	\$	68.2	\$	59.2	\$	59.0	
UGI International	Ψ	37.5	ψ	38.8	ψ	69.7	φ	66.2	ψ	51.8	Ψ	60.0	
Gas Utility		78.0		74.4		114.9		117.8		115.9		120.0	
Midstream & Marketing		60.3		71.8		86.6		93.8		110.6		104.6	
Corporate & Other (a)		25.2		(13.3)		(55.0)		(9.6)		(56.1)		(12.3)	
Total net income attributable to UGI Corporation	\$	246.5	\$	214.4	\$	280.6	\$	336.4	\$	281.4	\$	331.3	

⁽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. (continued)

UGI CORPORATION REPORT OF EARNINGS

(Millions of dollars, except per share) (Unaudited)

(continued)

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

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

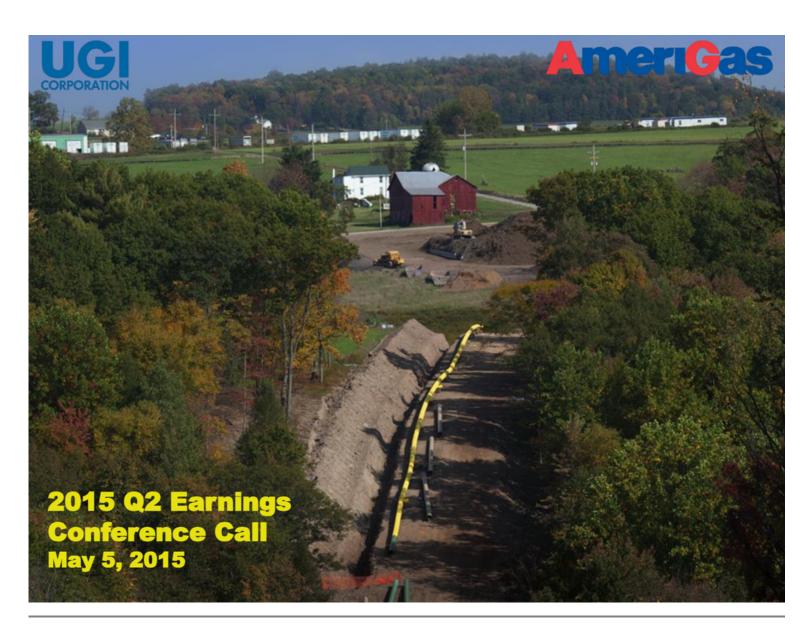
Non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. Management believes that these non-GAAP measures provide meaningful information to investors about UGI's performance because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

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

	Three Months Ended March 31,			Six Mon Mar		Twelve Months Ended March 31,				
	2015		2014	2015		2014		2015		2014
Adjusted net income attributable to UGI Corporation:										
Net income attributable to UGI Corporation	\$ 246.5	\$	214.4	\$ 280.6	\$	336.4	\$	281.4	\$	331.3
Net after-tax (gains) losses on commodity derivative instruments not associated with current period transactions (1)	(30.8)		7.7	51.1		3.5		54.2		7.3
Retroactive impact of change in French tax law	_		_	_		5.7		_		5.7
Adjusted net income attributable to UGI Corporation	\$ 215.7	\$	222.1	\$ 331.7	\$	345.6	\$	335.6	\$	344.3
	 Three Mo Man 2015	nths Er ch 31,	nded	 Six Mon Mar 2015	ths En			Twelve Mo Marc		nded
Adjusted diluted earnings per share:	 2015		2014	 2015		2014		2015		2014
UGI Corporation earnings per share - diluted	\$ 1.40	\$	1.22	\$ 1.60	\$	1.92	\$	1.60	\$	1.90
Net after-tax (gains) losses on commodity derivative instruments	(0.17)		0.05	0.29		0.03		0.31		
not associated with current period transactions (2)			0.05							0.04
Retroactive impact of change in French tax law	_		U.U5 —	_		0.03		_		0.04

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

⁽²⁾ Includes impact of rounding.





About This Presentation

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



John Walsh

President & CEO, UGI

Kirk Oliver

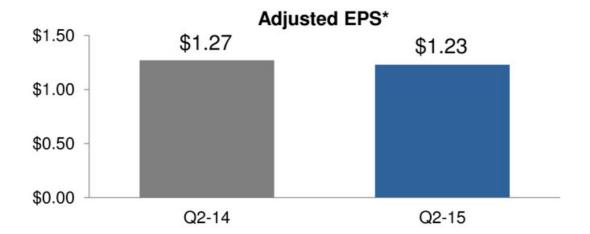
Chief Financial Officer, UGI

Jerry Sheridan

President & CEO, AmeriGas

May 5, 2015





- Q2-15 GAAP EPS was \$1.40
- Q2-15 Adjusted EPS includes \$0.03 of acquisition related expenses

Increasing FY 2015 Adjusted EPS Guidance Range: \$2.00 - \$2.10



Operating Performance & Strategic Milestones

Midstream & Marketing

- Benefited from strong capacity demand as underlying demand for natural gas continues to outpace new pipeline capacity
- This "infrastructure gap" creates significant opportunities for UGI
- Our existing asset portfolio enables us to deliver exceptional value during periods of volatility

International

- Solid quarter with effective unit margin and operating expense management
- · Seeing benefit of lower LPG costs

UGI Utilities

- Highest quarterly operating income in its history
- · Have added almost 11,000 heating customers this fiscal year
- Remain focused on our infrastructure replacement program; on track with commitments

AmeriGas

Record quarterly adjusted EBITDA



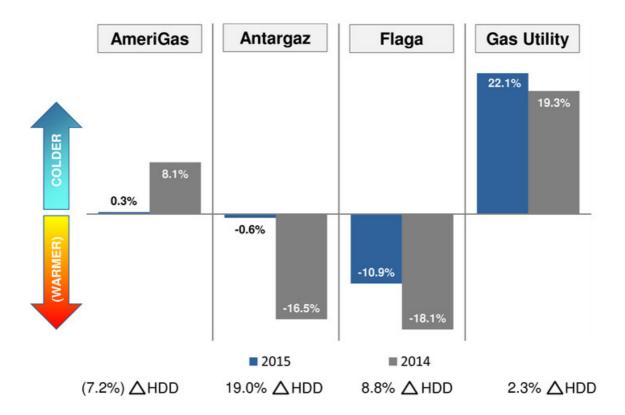
Kirk Oliver Chief Financial Officer

May 5, 2015

2015 Q2 Financial Results

	Three Months Ended March 31,			
(Millions of dollars, except per share amounts)	2015	2014		
Adjusted net income attributable to UGI Corporation:				
Net income attributable to UGI Corporation	\$ 246.5	\$214.4		
Net after-tax (gains) losses on commodity derivative instruments not				
associated with current period transactions	(30.8)	7.7		
Adjusted net income attributable to UGI Corporation	\$ 215.7	\$222.1		
Adjusted diluted earnings per share:				
UGI Corporation earnings per share - diluted	\$ 1.40	\$ 1.22		
Net after-tax (gains) losses on commodity derivative instruments not				
associated with current period transactions	(0.17)	0.05		
Adjusted diluted earnings per share	\$ 1.23	\$ 1.27		





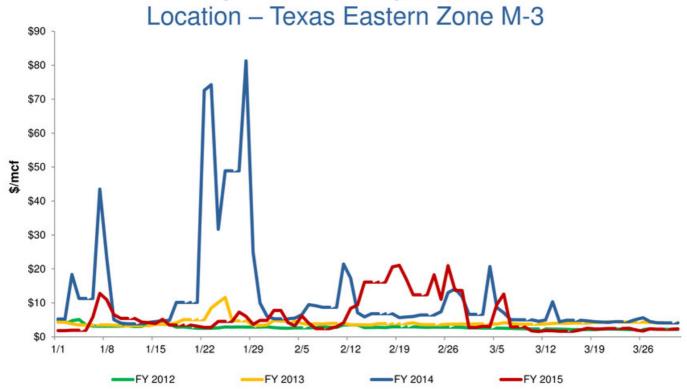
^{*} Δ HDD = Percent change in Heating Degree Days versus prior year



- Very strong quarter
- High peaking and capacity management margins in Midstream & Marketing
- Record-high throughput and margins at Utilities
- Strong unit margins in the International business
- Focus on cost management at AmeriGas



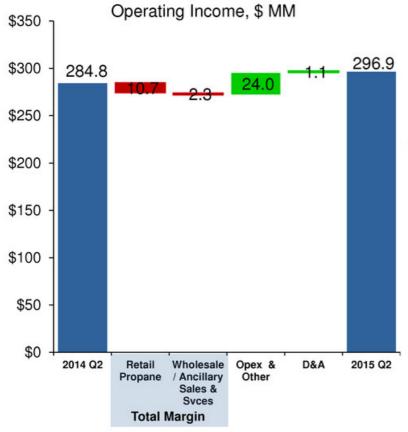
Spot Price Comparison



Less extreme price volatility in FY15 vs. FY14

May 5, 2015





Warmer weather than the prior year led to lower volume

OPEX

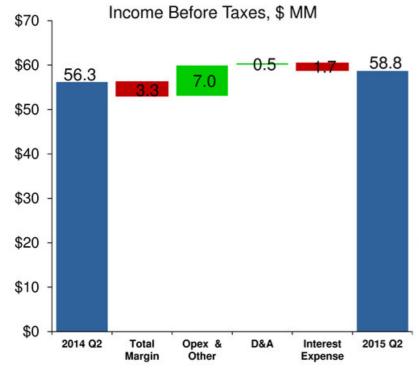
- Lower vehicle operating and maintenance expenses
- > Lower uncollectible accounts
- Lower compensation and benefits expenses

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

May 5, 2015

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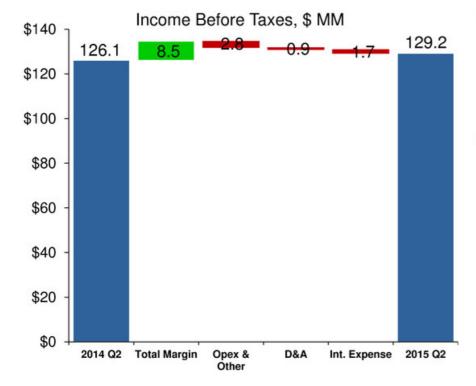
- Weaker Euro and British Pound Sterling
- Colder weather than prior year
- Increased unit margin in local currency

OPEX

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

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



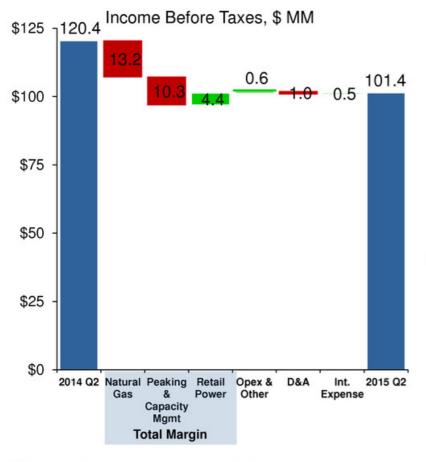


- Colder weather
- Customer Growth

OPEX

- Higher distribution system maintenance
- Higher employee benefit and information technology expenses
- Higher depreciation expense

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



- Timing of natural gas basis margins associated with fixedbasis customers
- Lower locational basis differentials due to less volatility than the prior year
- > Higher retail power margin

OPEX

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

May 5, 2015

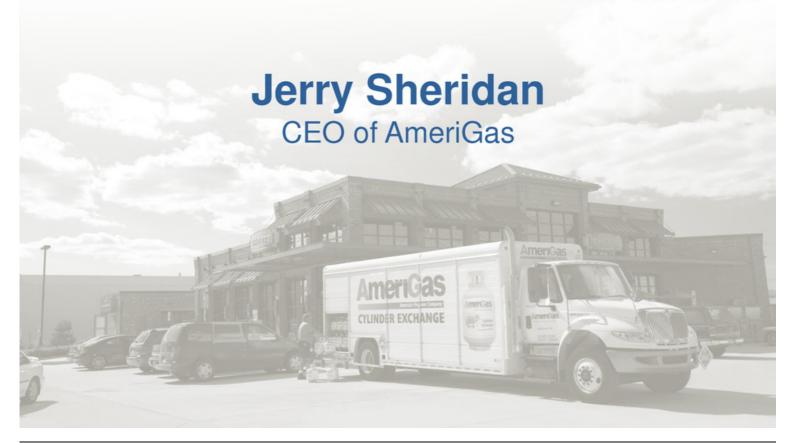
Excludes impact of mark-to-market changes in commodity hedging instruments.
 Total Margin represents total revenues less total cost of sales.



Liquidity and Guidance

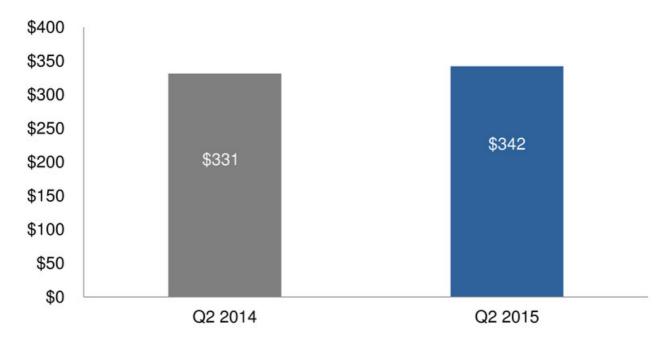
Cash on Hand	<u>Total</u> \$445.6	AmeriGas \$21.4	UGI_ International \$189.4	Utilities \$16.0	Midstream \$15.0	Corporate & Other \$203.7
Revolving Credit Facilities		\$525.0	\$105.2	\$300.0	\$240.0	NA
Accounts Receivable Facility Drawn on Facilities		NA 55.0	NA 0.0	NA 30.5	96.9	NA NA
Letters of Credit Available Facilities		64.7 \$405.3	22.3 \$82.9	2.0 \$267.5	0.0 \$336.9	NA
Available Liquidity		\$426.7	\$272.2	\$283.5	\$351.9	







Adjusted EBITDA*, \$ Millions



Record level of Adjusted EBITDA in Q2



- Retail volume decreased 5.7% (27 million gallons) on weather that was 7% warmer than the prior year
- Mt. Belvieu cost was 30% lower than Q1 and 60% lower than the prior year period
- Sold off remaining higher cost inventory and reduced average selling price by approximately 20% while maintaining slightly higher margins
- Operating expenses were down 9% on lower bad debt, fuel and maintenance, and overtime expenses



- The AmeriGas Propane Exchange program's volume increased 3% in the quarter
- National Accounts program increased 14% in the quarter
- Pipeline of acquisition opportunities remains strong; completed one small scale acquisition in the quarter
- Stability of lower priced propane is good for the industry and will promote demand
- Maintaining our previous guidance range of \$635-\$665 million for FY 2015

May 5, 2015



John Walsh President & CEO

May 5, 2015



PennEast

- ~\$1bn project expected to deliver one bcf of gas per day
- Currently progressing through the FERC pre-approval process
- Expected to be on-stream in late calendar year 2017

Announced Two Marcellus Pipeline Projects

- Midstream & Marketing segment announced project to supply 1000MW plant in Sunbury, PA
- Utility segment announced project to supply natural gas to a power generation facility operated by Invenergy

Panda Energy Project

 Nearing completion of a \$25 million project to serve a 1000MW plant operated by Panda Power Funds

Totalgaz Acquisition On Track

 Currently being reviewed by French Competition Authority; we believe closing remains on track for the first half of this year



- This quarter demonstrated the strength of our earnings capacity across our balanced portfolio
- Made significant progress on both our capital projects and acquisitions
- Weather, increased volatility, and focus on operations drove this quarter's results
- The "infrastructure gap" will remain for some time and opens new investment opportunities while enhancing the value of our existing assets







UGI Supplemental Information: Footnotes

- Management uses "adjusted net income attributable to UGI" and "adjusted diluted earnings per share," both of which are non-GAAP financial measures, when evaluating UGI's overall performance. Adjusted net income attributable to UGI is net income attributable to UGI after excluding net after-tax gains and losses on commodity derivative instruments not associated with current-period transactions and items that management regards as highly unusual and not expected to recur. Volatility in net income at UGI can occur as a result of gains and losses on derivative instruments not associated with current period transactions but included in earnings in accordance with U.S. generally accepted accounting principles ("GAAP"). Midstream & Marketing records gains and losses on commodity derivative instruments not associated with current-period transactions in cost of sales or revenues for all periods presented. Effective October 1, 2014, UGI International determined that on a prospective basis it would not elect cash flow hedge accounting for its commodity derivative transactions and also de-designated its then-existing commodity derivative instruments accounted for as cash flow hedges. Also effective October 1, 2014, AmeriGas Propane de-designated its remaining commodity derivative instruments accounted for as cash flow hedges. Previously, AmeriGas Propane had discontinued cash flow hedge accounting for all commodity derivative instruments entered into beginning April 1, 2014.
- Non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. Management believes that these non-GAAP measures provide meaningful information to investors about UGI's performance because they eliminate the impact of (1) gains and losses on commodity derivative instruments not associated with current-period transactions and (2) those items that management regards as highly unusual in nature and not expected to recur.
- The following table reconciles consolidated net income attributable to UGI, the most directly comparable GAAP measure, to adjusted net income attributable to UGI, and reconciles diluted earnings per share, the most comparable GAAP measure, to adjusted diluted earnings per share, to reflect the adjustments referred to above.



	 Three Months Ended March 31				
	2015		2014		
Adjusted net income attributable to UGI Corporation: Net income attributable to UGI Corporation Net after-tax losses (gains) on commodity derivative	\$ 246.5	\$	214.4		
instruments not associated with current period transactions (1)	(30.8)		7.7		
Adjusted net income attributable to UGI Corporation	\$ 215.7	\$	222.1		
	Three Mor		nded		
	2015	2	2014		
Adjusted diluted earnings per share: UGI Corporation earnings per share - diluted Net after-tax losses (gains) on commodity derivative	\$ 1.40	\$	1.22		
instruments not associated with current period transactions (2)	 (0.17)		0.05		
Adjusted diluted earnings per share	\$ 1.23	\$	1.27		

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

⁽²⁾ Includes impact of rounding



AmeriGas Supplemental Information: Footnotes

- The enclosed supplemental information contains a reconciliation of earnings before interest expense, income taxes, depreciation and amortization ("EBITDA") and Adjusted EBITDA to Net Income.
- EBITDA and Adjusted EBITDA are not measures of performance or financial condition under accounting principles generally accepted in the United States ("GAAP"). Management believes EBITDA and Adjusted EBITDA are meaningful non-GAAP financial measures used by investors to compare the Partnership's operating performance with that of other companies within the propane industry. The Partnership's definitions of EBITDA and Adjusted EBITDA may be different from those used by other companies.
- EBITDA and Adjusted EBITDA should not be considered as alternatives to net income (loss) attributable to AmeriGas Partners, L.P. Management uses EBITDA to compare year-over-year profitability of the business without regard to capital structure as well as to compare the relative performance of the Partnership to that of other master limited partnerships without regard to their financing methods, capital structure, income taxes or historical cost basis. Management uses Adjusted EBITDA to exclude from AmeriGas Partners' EBITDA gains and losses that competitors do not necessarily have to provide additional insight into the comparison of year-over-year profitability to that of other master limited partnerships. In view of the omission of interest, income taxes, depreciation and amortization from EBITDA and Adjusted EBITDA, management also assesses the profitability of the business by comparing net income attributable to AmeriGas Partners, L.P. for the relevant years. Management also uses EBITDA to assess the Partnership's profitability because its parent, UGI Corporation, uses the Partnership's EBITDA to assess the Portitability of the Partnership, which is one of UGI Corporation's business segments. UGI Corporation discloses the Partnership's EBITDA in its disclosures about its business segments as the profitability measure for its domestic propane segment.



	 Three Months Ended March 31				
	2015		2014		
EBITDA and Adjusted EBITDA:		800			
Net income attributable to AmeriGas Partners, L.P.	\$ 326,055	\$	240,103		
Income tax expense (benefit)	806		(74)		
Interest expense	41,096		42,046		
Depreciation	37,402		38,353		
Amortization	10,713		10,804		
EBITDA	416,072		331,232		
(Subtract net gains) on commodity derivative instruments not associated with current-period					
transactions	(74,739)		-		
Noncontrolling interest in net (losses) gains on commodity derivative instruments not associated with					
current-period transactions	755		-		
Adjusted EBITDA	\$ 342,088	\$	331,232		

AmeriGas Partners Adj. EBITDA Guidance Reconciliation

Adjusted net income attributable to AmeriGas Partners, L.P. (estimate) (d)	Forecast Fiscal Year Ending September 30, 2015	
	\$	286,000
Interest expense (estimate)		163,000
Income tax expense (estimate)		4,000
Depreciation (estimate)		154,000
Amortization (estimate)		43,000
Adjusted EBITDA (e)	\$	650,000

- (d) Represents estimated net income attributable to AmeriGas Partners, L.P. after adjusting for gains and losses on commodity derivative instruments not associated with current-period transactions. It is impracticable to determine actual gains and losses on commodity derivative instruments not associated with current-period transactions that will be reported in GAAP net income as such gains and losses will depend upon future changes in commodity prices for propane which cannot be forecasted.
- (e) Represents the midpoint of Adjusted EBITDA guidance range for fiscal 2015.

