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

FORM 8-K/A

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

Date of Report (Date of earliest event reported): November 11, 2019

UGI Corporation
(Exact Name of Registrant as Specified in Charter)

Pennsylvania	1-11071	23-2668356
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

460 North Gulph Road, King of Prussia, PA 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s):	Name of each exchange on which registered:
Common Stock, without par value	UGI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Explanatory Note

On November 12, 2019, UGI Corporation (the "Company") filed a Current Report on Form 8-K with the Securities and Exchange Commission that included as an exhibit presentation materials relating to financial results for the fiscal quarter and year ended September 30, 2019 (the "Presentation Materials"). This amended Current Report on Form 8-K (the "Amended Current Report") supplements the Presentation Materials by adding a slide relating to the Company's expected capital expenditures for the fiscal year ending September 30, 2020. The new slide appears in the appendix of the Presentation Materials, which are included in full as Exhibit 99.2 to this Amended Current Report and incorporated by reference in Item 7.01 below. No other changes have been made to the Form 8-K.

Item 2.02 Results of Operations and Financial Condition.

On November 11, 2019, the Company issued a press release announcing financial results for the Company for the fiscal quarter and year ended September 30, 2019. 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.

In its November 11, 2019 press release, the Company also announced earnings guidance for the fiscal year ending September 30, 2020. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

On November 12, 2019, the Company will hold a live Internet Audio Webcast of its conference call to discuss its financial results for the fiscal quarter and year ended September 30, 2019.

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 November 11, 2019.
99.2	Presentation of UGI Corporation dated November 12, 2019.

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	
November 12, 2019	*By:*	*/s/ Ted J. Jastrzebski*
	Name:	*Ted J. Jastrzebski*
	Title:	*Chief Financial Officer*

Press Release

UGI Reports Fiscal 2019 Results

Issues Fiscal 2020 Guidance

NOVEMBER 11, 2019

VALLEY FORGE, PA - UGI Corporation (NYSE: UGI) today reported financial results for the fiscal year ended September 30, 2019.

HIGHLIGHTS

- GAAP EPS of $1.41 per diluted share and adjusted EPS of $2.28 per diluted share; amounts are net of $0.08 resulting from the share impacts and seasonal loss associated with fourth quarter acquisitions
- GAAP net income of $256.2 million and adjusted net income of $412.9 million compared to $718.7 million and $485.6 million, respectively, in the prior year; reportable segments earnings before interest expense and income taxes of $978.1 million compared to $1.08 billion in the prior year
- Completed the significant strategic acquisition of Columbia Midstream Group ("CMG") and the AmeriGas Merger transaction
- Issued adjusted EPS guidance of $2.60 - $2.90 per diluted share for the fiscal year ending September 30, 2020

"We are pleased to report the progress we have made this year on a number of strategic initiatives," said John L. Walsh, president and chief executive officer of UGI Corporation. "Fiscal 2019 was highlighted by the closing of the important AmeriGas Merger transaction and the CMG acquisition in our fourth quarter. These transactions will be modestly accretive in Fiscal 2020 but highly cash positive. Both of these transactions align with our strategy and will support our long-term commitments to shareholders.

"Our teams also made tremendous progress on our key initiatives and growth drivers. The Utility had another year of record capital spending and completed its first combined Gas Utility rate case while the Energy Services team continued to expand our asset base in the Marcellus. On the LPG side, AmeriGas achieved record ACE and National Accounts volumes while the International team completed four tuck-in acquisitions. Our two strategic acquisitions and continued progress on our key initiatives strengthen our foundation and position UGI to build on our long history of delivering strong returns on capital and return of capital to our shareholders."

STRATEGIC ACCOMPLISHMENTS

- UGI Utilities invested a record $355 million of capital, added approximately 14,000 residential and commercial heating customers, filed and successfully settled its first combined Gas Utility rate case, increasing base rate revenue by approximately $30 million (new rates went into effect in October), and completed the development and implementation of its ERP system.
- Midstream & Marketing completed its fourth expansion of the Auburn system in November 2019, expanded the Texas Creek gathering system in northern Pennsylvania, began construction of the Bethlehem LNG storage and vaporization facility, and acquired South Jersey Energy Company's natural gas marketing business.
- UGI International integrated four LPG distribution businesses located in Belgium, the Netherlands and the United Kingdom, deployed technology-enabled solutions to enhance the customer experience, and refinanced its entire debt portfolio, which included the first time issuance of senior notes (€350 million) at an attractive rate of 3.25%.
- AmeriGas achieved record volumes from ACE and National Accounts programs, launched the barbecue cylinder home delivery program, Cynch, and continued to expand its innovative cylinder vending solutions with large volume customers.
- Global LPG businesses launched business transformation initiatives to promote greater efficiencies, optimize the business model, and leverage technology to increase profitability and deliver a better customer experience.

- UGI Corporation increased its dividend by 25%, from $0.26 to $0.325 on a quarterly basis, a compound average growth rate of 9.4% over the last ten years. This marks the 32nd consecutive year that UGI Corporation has increased its dividend.

2020 OUTLOOK

UGI provided an adjusted EPS guidance range of $2.60 - $2.90 per diluted share for the fiscal year ending September 30, 2020 [1]. This guidance range assumes normal weather, based upon a 15-year average, the return of some pipeline capacity values but at reduced levels, excludes business transformation costs at our Global LPG businesses, and excludes mark-to-market gains and losses on commodity and certain foreign currency derivative instruments.

EARNINGS CALL and WEBCAST

UGI Corporation will hold a live Internet Audio Webcast of its conference call to discuss fiscal 2019 earnings and other current activities at 9:00 AM ET on Tuesday, November 12, 2019. Interested parties may listen to the audio webcast both live and in replay on the Internet at https://www.ugicorp.com/investors/financial-reports/presentations or by visiting the company website https://www.ugicorp.com and clicking on Investor Relations. A telephonic replay will be available from 2:00 PM ET on November 12 through 11:59 PM ET on November 19. The replay may be accessed at (855) 859-2056, and internationally at 1-404-537-3406, conference ID 4819739.

CONTACT INVESTOR RELATIONS

610-337-1000
Brendan Heck, ext. 6608
Alanna Zahora, ext. 1004
Shelly Oates, ext. 3202

ABOUT UGI

UGI Corporation is a distributor and marketer of energy products and services. Through subsidiaries, UGI operates natural gas and electric utilities in Pennsylvania, distributes LPG both domestically (through AmeriGas) and internationally (through UGI International), manages midstream energy assets in Pennsylvania, Ohio, and West Virginia and electric generation assets in Pennsylvania, and engages in energy marketing businesses in eleven states, the District of Columbia and internationally in France, Belgium, the Netherlands and the UK.

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

USE OF NON-GAAP MEASURES

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 and certain foreign currency derivative instruments not associated with current period transactions (principally comprising changes in unrealized gains and losses on such derivative instruments), losses associated with extinguishments of debt, merger expenses associated with the AmeriGas Merger, acquisition and integration expenses associated with the CMG and Finagaz acquisitions, LPG business transformation costs, impairments of Partnership tradenames and trademarks and remeasurement impacts on income tax assets and liabilities resulting from the enactments of the Tax Cuts and Jobs Act ("TCJA") and 2016 and 2017 finance bills in France. Volatility in net income at UGI can occur as a result of gains and losses on commodity and certain foreign currency derivative instruments not associated with current period transactions but included in earnings in accordance with U.S. generally accepted accounting principles ("GAAP").

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 and certain foreign currency derivative instruments not associated with current-period transactions and (2) other significant discrete items that can affect the comparison of period-over-period results.

Tables on the last page reconcile net income attributable to UGI Corporation, the most directly comparable GAAP measure, to adjusted net income attributable to UGI Corporation, and diluted earnings per share, the most comparable GAAP measure, to adjusted diluted earnings per share, to reflect the adjustments referred to above.

[1] Because we are unable to predict certain potentially material items affecting diluted earnings per share on a GAAP basis, principally mark-to-market gains and losses on commodity and certain foreign currency derivative instruments we cannot reconcile fiscal year 2020 adjusted diluted earnings per share, a non-GAAP measure, to diluted earnings per share, the most directly comparable GAAP measure, in reliance on the "unreasonable efforts" exception set forth in SEC rules.

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, continued analysis of recent tax legislation, liability for uninsured claims and for claims in excess of insurance coverage, 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 availability, timing and success of our acquisitions, commercial initiatives and investments to grow our business, our ability to successfully integrate acquired businesses and achieve anticipated synergies, including certain integration risks relating to the acquisition of CMG, and the interruption, disruption, failure, malfunction, or breach of our information technology systems, including due to cyber-attack. UGI undertakes no obligation to release revisions to its forward-looking statements to reflect events or circumstances occurring after today.

SEGMENT RESULTS ($ in millions, except where otherwise indicated)

AmeriGas Propane

For the year ended September 30,	2019		2018		Increase (Decrease)		
Revenues	$	2,682.0	$	2,823.0	$	(141.0)	(5.0)%
Total margin (a)	$	1,490.7	$	1,508.3	$	(17.6)	(1.2)%
Operating and administrative expenses	$	929.0	$	924.7	$	4.3	0.5 %
Operating income / earnings before interest expense and income taxes	$	404.0	$	422.2	$	(18.2)	(4.3)%
Partnership Adjusted EBITDA (b)	$	580.3	$	605.5	$	(25.2)	(4.2)%
Retail gallons sold (millions)		1,053.9		1,081.3		(27.4)	(2.5)%
Heating degree days - % colder than normal		3.6%		0.3%			
Capital expenditures	$	107.3	$	101.3	$	6.0	5.9 %

- Retail gallons sold decreased 3% primarily due to lower base volumes, including the impact of unfavorable weather patterns in the southeastern U.S. during the critical heating months of January and February.
- Total margin decreased $18 million primarily reflecting lower retail total margin ($22 million) resulting from lower volumes, partially offset by higher retail unit margins, tank rent and service total margin.
- Operating and administrative expenses increased slightly reflecting, among other things, higher accruals for litigation ($10 million) and higher vehicle lease expense ($10 million), including $5 million to correct vehicle lease expense associated with prior periods, substantially offset by lower general insurance and self-insured casualty and liability expense, and other controllable expenses that were lower than prior year.

UGI International

For the year ended September 30,	2019		2018		Decrease		
Revenues	$	2,372.2	$	2,683.8	$	(311.6)	(11.6)%
Total margin (a)	$	955.8	$	1,043.2	$	(87.4)	(8.4)%
Operating and administrative expenses	$	611.3	$	657.9	$	(46.6)	(7.1)%
Operating income	$	228.9	$	247.9	$	(19.0)	(7.7)%
Earnings before interest expense and income taxes	$	234.3	$	240.4	$	(6.1)	(2.5)%
LPG retail gallons sold (millions)		832.6		875.0		(42.4)	(4.8)%
Heating degree days - % (warmer) than normal		(5.8)%		(5.3)%			
Capital expenditures	$	106.4	$	111.4	$	(5.0)	(4.5)%

Base-currency results are translated into U.S. dollars based upon exchange rates experienced during the reporting periods. The functional currency of a significant portion of our UGI International results is the euro and, to a much lesser extent, the British pound sterling. During Fiscal 2019 and Fiscal 2018, the average unweighted euro-to-dollar translation rates were $1.13 and $1.19, respectively, and the average unweighted British pound sterling-to-dollar translation rates were $1.28 and $1.35, respectively.

- Total retail LPG gallons sold decreased due to warm weather during the peak heating months, lower crop drying volumes due to a very warm and dry summer, and the loss of a low-margin cylinder dealer in Poland.
- Total margin decreased $87 million due to lower retail LPG gallons sold and the translation effects of the weaker euro and British pound sterling (approximately $60 million) partially offset by slightly higher average retail LPG unit margin.
- Operating and administrative expenses decreased $47 million principally reflecting the translation effects of the weaker euro and British pound sterling on local currency expenses (approximately $35 million). In local currency, operating and administrative expenses were lower than prior year principally reflecting lower expenses associated with operational safety requirements, and lower advertising, information technology and outside services expense.

- Earnings before interest expense and income taxes ("EBIT") decreased $6 million principally reflecting a $19 million decrease in operating income offset by higher gains on foreign exchange contracts used to reduce volatility in UGI International's net income.

Midstream & Marketing

For the year ended September 30,		2019		2018		Increase (Decrease)	
Revenues	$	1,515.7	$	1,421.7	$	94.0	6.6 %
Total margin (a)	$	274.5	$	330.9	$	(56.4)	(17.0)%
Operating and administrative expenses	$	119.5	$	112.8	$	6.7	5.9 %
Operating income	$	105.0	$	175.1	$	(70.1)	(40.0)%
Earnings before interest expense and income taxes	$	114.1	$	178.7	$	(64.6)	(36.1)%
Heating degree days - % (warmer) than normal		(1.6)%		(1.5)%			
Capital expenditures	$	124.3	$	43.1	$	81.2	188.4 %

- Total margin decreased $56 million principally reflecting lower capacity management total margin ($69 million), lower electric generation total margin ($10 million) and lower natural gas marketing total margin. These decreases were partially offset by higher natural gas gathering total margin including incremental margin from the CMG acquisition.
- Operating and administrative expenses increased $7 million reflecting higher expenses associated with greater peaking, LNG, and gas gathering activities including incremental expenses from the CMG acquisition, slightly higher compensation and benefits expense, and slightly higher operation and maintenance expense.
- Depreciation and amortization expense increased $7.9 million principally due to incremental depreciation from the expansion of natural gas gathering assets including CMG and, to a much lesser extent, peaking and LNG assets.
- EBIT decreased $65 million primarily due to lower margin, higher depreciation and amortization expense and higher operating and administrative expenses. EBIT includes incremental equity income from the Pennant system that was acquired as part of the CMG acquisition.

UGI Utilities

For the year ended September 30,		2019		2018		Increase (Decrease)	
Revenues	$	1,048.6	$	1,092.4	$	(43.8)	(4.0)%
Total margin (a)	$	562.6	$	564.5	$	(1.9)	(0.3)%
Operating and administrative expenses	$	244.3	$	242.2	$	2.1	0.9 %
Operating income	$	224.2	$	239.9	$	(15.7)	(6.5)%
Earnings before interest expense and income taxes	$	225.7	$	237.5	$	(11.8)	(5.0)%
Gas Utility system throughput - billions of cubic feet							
Core market		80.3		80.2		0.1	0.1 %
Total		293.9		264.0		29.9	11.3 %
Gas Utility Heating degree days - % (warmer) than normal		(5.0)%		(2.1)%			
Capital expenditures	$	355.3	$	338.5	$	16.8	5.0 %

- Gas Utility core market throughput increased slightly despite weather that was 3% warmer than the prior year primarily due to increased residential and commercial heating customers and higher use per customer.
- Total margin decreased $2 million principally reflecting the effects of the May 17, 2018, PA Public Utility Commission ("PAPUC") Order regarding credit to customers of tax savings from the TCJA. Excluding the effects on margin in both periods as a result of the PAPUC Order, Gas Utility total margin increased $8 million. Electric Utility total margin also increased primarily reflecting higher transmission revenue and the increase in base rates partially offset by lower distribution system sales.
- Operating and administrative expenses increased $2 million primarily reflecting higher contractor and outside service expense ($5 million) and higher IT maintenance and consulting expenses ($3 million) partially offset by lower uncollectible accounts expense ($4 million).
- Depreciation expense increased $8.2 million due to increased distribution system and IT capital expenditure activity.

- EBIT decreased $12 million reflecting lower total margin ($2 million), higher operating and administrative expenses ($2 million), greater depreciation expense ($8 million), and higher other operating expense ($2 million) partially offset by higher postretirement plan non-service income ($4 million).

(a) Total margin represents total revenue less total cost of sales. In the case of UGI Utilities, total margin is also reduced by certain revenue-related taxes.
(b) Partnership Adjusted EBITDA is a non-GAAP financial measure and it is not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not a substitute for, the comparable GAAP measures. Management believes Partnership Adjusted EBITDA is a meaningful non-GAAP measure used by investors to compare the Partnership's operating performance with that of other companies within the propane industry and assess the Partnership's ability to meet loan covenants. See reconciliation of Partnership Adjusted EBITDA to AmeriGas Propane income before income taxes below.

REPORT OF EARNINGS - UGI CORPORATION

($ millions, except per share) Unaudited	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Twelve Months Ended September 30, 2019	Twelve Months Ended September 30, 2018
Revenues:				
AmeriGas Propane	$ 411.5	$ 467.0	$ 2,682.0	$ 2,823.0
UGI International	391.7	456.4	2,372.2	2,683.8
Midstream & Marketing	246.6	264.7	1,515.7	1,421.7
UGI Utilities	132.4	126.1	1,048.6	1,092.4
Corporate & Other (a)	(31.8)	(41.1)	(298.1)	(369.7)
Total revenues	$ 1,150.4	$ 1,273.1	$ 7,320.4	$ 7,651.2
Earnings (loss) before interest expense and income taxes:				
AmeriGas Propane	$ (8.7)	$ (12.6)	$ 404.0	$ 422.2
UGI International	16.5	0.2	234.3	240.4
Midstream & Marketing	14.4	8.2	114.1	178.7
UGI Utilities	7.2	2.2	225.7	237.5
Total reportable segments	29.4	(2.0)	978.1	1,078.8
Corporate & Other (a)	(103.3)	64.0	(319.8)	5.8
Total (loss) earnings before interest expense and income taxes	(73.9)	62.0	658.3	1,084.6
Interest expense:				
AmeriGas Propane	(41.2)	(41.1)	(167.4)	(163.1)
UGI International	(7.7)	(4.8)	(25.0)	(21.1)
Midstream & Marketing	(7.3)	(0.3)	(9.0)	(2.4)
UGI Utilities	(13.3)	(10.9)	(49.6)	(42.9)
Corporate & Other, net (a)	(6.6)	(0.2)	(6.8)	(0.6)
Total interest expense	(76.1)	(57.3)	(257.8)	(230.1)
(Loss) income before income taxes	(150.0)	4.7	400.5	854.5
Income tax benefit (expense) (b)	19.2	(12.5)	(92.6)	(32.1)
Net (loss) income including noncontrolling interests	(130.8)	(7.8)	307.9	822.4
Add net loss (deduct net income) attributable to noncontrolling interests, principally in AmeriGas Partners, L.P.	79.3	32.2	(51.7)	(103.7)
Net (loss) income attributable to UGI Corporation	$ (51.5)	$ 24.4	$ 256.2	$ 718.7
(Loss) earnings per share attributable to UGI shareholders:				
Basic	$ (0.27)	$ 0.14	$ 1.44	$ 4.13
Diluted	$ (0.27)	$ 0.14	$ 1.41	$ 4.06
Weighted Average common shares outstanding (thousands) (c):				
Basic	189,905	174,391	178,417	173,908
Diluted	189,905	177,506	181,111	176,905
Supplemental information:				
Net income (loss) attributable to UGI Corporation:				
AmeriGas Propane	$ (8.1)	$ (5.1)	$ 68.2	$ 76.3
UGI International	3.6	0.4	144.8	153.1
Midstream & Marketing	6.7	6.1	78.0	126.7
UGI Utilities	(6.2)	(4.3)	133.2	140.9
Corporate & Other (a)	(47.5)	27.3	(168.0)	221.7
Total net (loss) income attributable to UGI Corporation	$ (51.5)	$ 24.4	$ 256.2	$ 718.7

(a) During the fourth quarter of Fiscal 2019, the measurement of segment profit used by our CODM was revised to exclude certain items that are now included in Corporate & Other (in addition to net gains and losses on commodity and certain foreign currency derivative instruments not associated with current-period transactions which had been previously excluded). Corporate & Other now includes, among other things, specific items attributable to our reportable segments that are not included in profit measures used by our chief operating decision maker in assessing our reportable segments' performance or allocating resources. These specific items are shown in the section titled "**Non-GAAP Financial Measures - Adjusted Net Income Attributable to UGI and Adjusted Diluted Earnings Per Share**" below. Corporate & Other also includes the elimination of certain intercompany transactions. Also during the fourth quarter of Fiscal 2019, we began evaluating the performance of our reportable segments based upon earnings before interest expense and income taxes, excluding the items above.

(b) Income tax expense for the three and twelve months ended September 30, 2018 includes benefits from adjustments to tax-related amounts resulting from the TCJA enacted on December 22, 2017 of $(5.8) million and $166.3 million, respectively, and (expense) benefits from adjustments to net deferred income tax liabilities in France as a result of tax legislation in France of $(1.4) million and $12.1 million, respectively.

(c) Fiscal 2019 includes the partial-year impact from the August 2019 issuance of 34.6 million shares of UGI Common Stock in connection with the AmeriGas Merger.

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

Fiscal Year Ended September 30,	**2019**	**2018**
Adjusted net income attributable to UGI Corporation (millions):		
Net income attributable to UGI Corporation	$ 256.2	$ 718.7
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (net of tax of $(59.5) and $26.7) (1) (2)	147.4	(68.1)
Unrealized gains on foreign currency derivative instruments (net of tax of $9.3 and $9.3) (1)	(22.9)	(19.6)
Loss on extinguishments of debt (net of tax of $(1.9) and $0) (1)	4.2	—
AmeriGas Merger expenses (net of tax of $(0.4) and $0) (1)	1.2	—
Acquisition and integration expenses associated with the CMG acquisition (net of tax of $(4.5) and $0) (1)	11.2	—
LPG business transformation costs (net of tax of $(5.1) and $0) (1)	15.6	—
Integration expenses associated with Finagaz (net of tax of $0 and $(12.0)) (1)	—	18.5
Impairment of Partnership tradenames and trademarks (net of tax of $0 and $(5.8)) (1)	—	14.5
Impact from change in French tax rate	—	(12.1)
Remeasurement impact from TCJA	—	(166.3)
Total adjustments	156.7	(233.1)
Adjusted net income attributable to UGI Corporation	$ 412.9	$ 485.6
Adjusted diluted earnings per share:		
UGI Corporation earnings per share - diluted	$ 1.41	$ 4.06
Net losses (gains) on commodity derivative instruments not associated with current-period transactions	0.82	(0.39)
Unrealized gains on foreign currency derivative instruments	(0.13)	(0.11)
Loss on extinguishments of debt	0.02	—
AmeriGas Merger expenses	0.01	—
Acquisition and integration expenses associated with the CMG acquisition	0.06	—
LPG business transformation costs	0.09	—
Integration expenses associated with Finagaz	—	0.10
Impairment of Partnership tradenames and trademarks	—	0.08
Impact from change in French tax rate	—	(0.07)
Remeasurement impact from TCJA	—	(0.93)
Adjusted diluted earnings per share	$ 2.28	$ 2.74

(1) Income taxes associated with pre-tax adjustments determined using statutory business unit tax rates.
(2) Includes the effects of rounding.

Non-GAAP Financial Measures - Partnership Adjusted EBITDA

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

	2019	2018
Income before income taxes	$ 236.6	$ 259.1
Interest expense	167.4	163.1
Depreciation and amortization	179.4	185.8
Noncontrolling interest (i)	(3.1)	(2.5)
Partnership Adjusted EBITDA	$ 580.3	$ 605.5

(i) Principally represents 1.01% noncontrolling interest in AmeriGas OLP.

UGI CORPORATION

Fiscal 2019 Results
and
Fiscal 2020 Outlook

John L. Walsh
President & CEO, UGI Corporation

Ted J. Jastrzebski
Chief Financial Officer, UGI Corporation

Roger Perreault
Executive Vice President, Global LPG, UGI Corporation

About This Presentation

This presentation contains statements, estimates and projections which are forward-looking statements (as defined in Section 21E of the Securities and Exchange Act of 1934, as amended). Management believes that these are 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, continued analysis of recent tax legislation, liability for uninsured claims and for claims in excess of insurance coverage, 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 availability, timing and success of our acquisitions, commercial initiatives and investments to grow our business, our ability to successfully integrate acquired businesses and achieve anticipated synergies, including certain integration risks relating to the acquisition of CMG, and the interruption, disruption, failure, malfunction, or breach of our information technology systems, including due to cyber-attack the inability to complete pending or future pipeline projects, and our ability to achieve the operational and cost efficiencies expected from the completion of pending and future internal business transformation initiatives. 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.

Fiscal Year Recap

John L. Walsh
President & CEO, UGI Corporation

Fiscal Year Earnings Recap

- FY 2019 GAAP EPS of $1.41 and Adjusted EPS[1] of $2.28
  - Unfavorable weather at UGI International
  - Lower capacity management margin due to increased pipeline restrictions and lack of volatile weather
- FY 2019 Adjusted EPS includes $0.08 dilution and seasonal loss associated with fourth quarter acquisitions
  - This impact is related to timing; AmeriGas expected to be accretive to EPS in FY20, CMG expected to be EPS neutral; both transactions expected to be highly cash positive

[1]Adjusted EPS is a non-GAAP measure. See Appendix for reconciliation
[2]See Appendix for additional information

Fiscal Year Overview

- Conclusion of major acquisitions:
  - AmeriGas Merger transaction: enhanced cash flow to pay down debt and fund capital investments in our natural gas businesses; simplified structure will drive synergies/operationa efficiencies
  - Columbia Midstream Group acquisition: expanded breadth and scale of midstream activities; strong throughput in August and September across the 5 newly acquired networks; meaningf opportunity for expansion over the next 3-5 years
- UGI Energy Services completed ~$50 million Auburn IV expansion project on November increased capacity by ~150,000 DtH/day; supported by a 10 year take-or-pay contract
- UGI Utilities completed first combined gas utilities rate case; $30 million rate increase effective October; deployed a record $355 million of capital; added over 14,000 residen and commercial heating customers; continued to invest record capital on infrastructure replacement and betterment
- AmeriGas delivered strong growth with ACE and National Accounts programs; deployed technology-enabled vending solutions for ACE customers; launched the barbeque cylinc home delivery program; continued focus on customer service
- UGI International integrated four LPG distribution businesses located in Belgium, the Netherlands and the United Kingdom; deployed technology-enabled solutions to enhan the customer experience; refinanced debt portfolio which included the first time issuan of senior notes (€350 million) at an attractive rate of 3.25%
- Increased dividend by 25%, from $0.26 to $0.325 on a quarterly basis

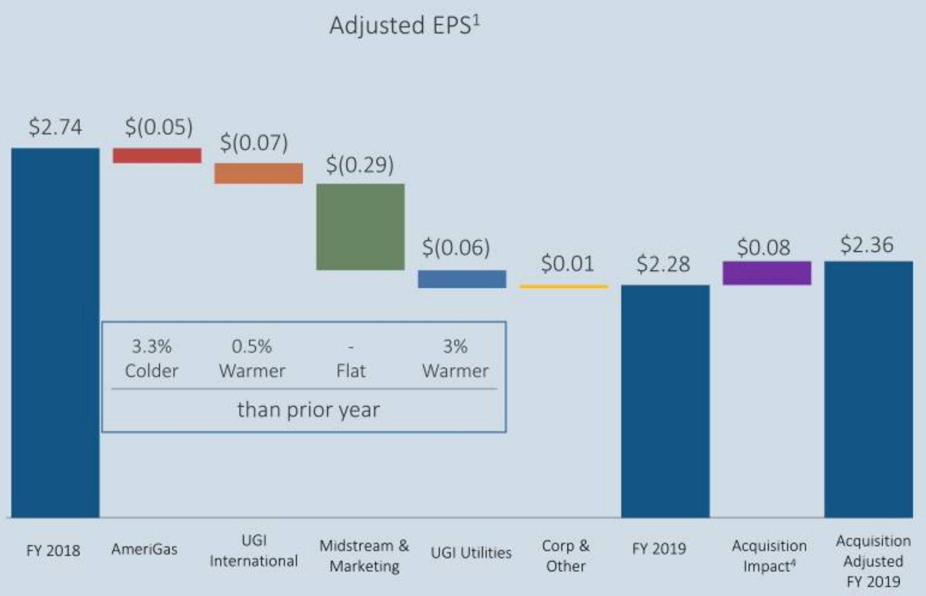
Fiscal Year Financial Review

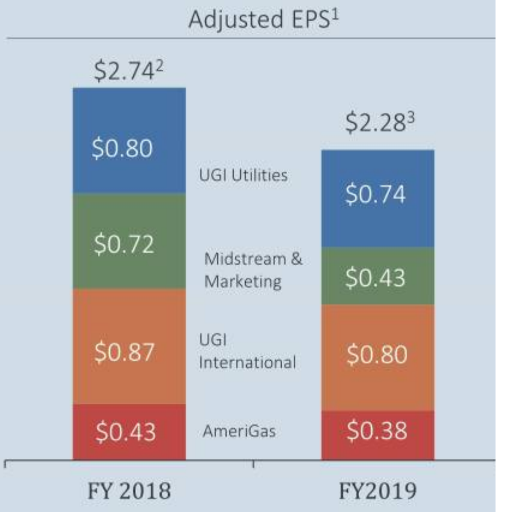
Ted J. Jastrzebski
Chief Financial Officer, UGI Corporation

Fiscal Year Adjusted Earnings continued

	FY 2018	FY 2019
UGI Corporation - Diluted Earnings Per Share (GAAP)	$4.06	$1.41
Net (gains) losses on commodity derivative instruments	(0.39)	0.82
Unrealized (gains) on foreign currency derivative instruments	(0.11)	(0.13)
Loss on extinguishment of debt	-	0.02
AmeriGas Merger expenses	-	0.01
CMG acquisition and integration expenses	-	0.06
LPG business transformation costs	-	0.09
Integration expenses associated with Finagaz	0.10	-
Impairment of Partnership tradenames and trademarks	0.08	-
Remeasurement impact of French Finance Bill	(0.07)	-
Remeasurement impact from Tax Cuts and Jobs Act	(0.93)	-
Adjusted diluted earnings per share	$2.74	$2.28

FY 2019 Results Recap





[1]Adjusted EPS is a non-GAAP measure. See Appendix for reconciliation.
[2] Includes ($0.08) Corporate & Other
[3] Includes ($0.07) Corporate & Other
[4]Related to the timing of the fourth quarter close

Financial Results - AmeriGas

(Millions of dollars)	FY 2018		FY 2019
Adjusted EBITDA[1]	$605.5		
Retail Margin		(21.7)	Total Margin
Wholesale and Other Total Margin		4.1	
Operating and Administrative Expenses		(4.3)	
Other Income and Expense, net		(3.3)	
Adjusted EBITDA[1]			$580.3

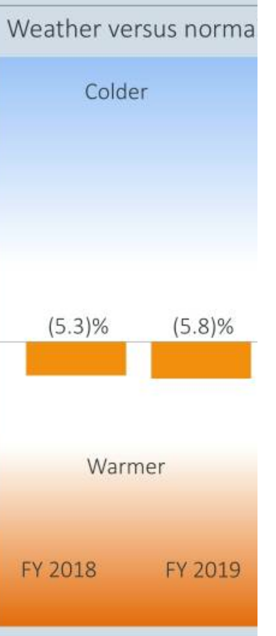
Weather versus normal

Item	Primary Drivers
Retail Margin ↓	Lower base retail volumes sold including the impact of significantly warmer than normal temperatures in the southeast U.S. during the critical heating months of January and February; partially offset by higher base retail margins and higher tank rent and service total margin
Operating and Admin Expenses ↑	Higher accruals for litigation and a correction of a prior-period accounting error; substantially offset by lower general insurance and self-insured casualty and liability expense

[1]Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation.

Financial Results – UGI International

(Millions of dollars)	FY 2018		FY 2019
Earnings Before Interest Expense & Income Taxes	$240.4		
Total Margin		(87.4)	
Operating and Administrative Expenses		46.6	
Depreciation and Amortization		16.8	
Realized FX Gains		18.3	
Other Income and Expense, net		(0.4)	
Earnings Before Interest Expense & Income Taxes			$234.3



Item	Primary Drivers
Volume ↓	Lower crop drying volume due to warm and dry summer; effects of warmer weather on residential heating bulk customers during peak heating months
Total Margin ↓	Translation effects of the weaker euro and British pound sterling; partially offset by margin management efforts and recovery of energy conservation compliance costs
Operating and Admin Expenses ↓	Translation effects of the weaker euro and British pound sterling. In local currency, lower operating expenses due to decreased operational safety requirements, lower IT and outside services expense
Depreciation and Amortization ↓	Adjustments recorded in prior-year period resulting from changes in depreciable lives of certain cylinders and tanks

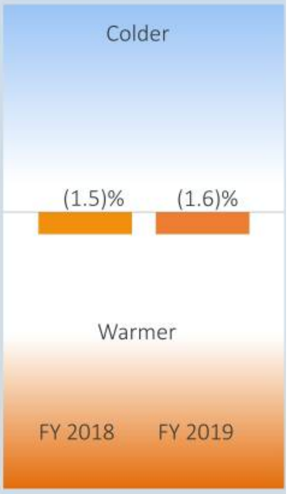
[1]Adjusted Income Before Taxes is a non-GAAP measure. See Appendix for reconciliation.

Financial Results – Midstream & Marketing

(Millions of dollars)	FY 2018		FY 2019
Earnings Before Interest Expense & Income Taxes	$178.7		
Total Margin		(56.4)	
Operating and Administrative Expenses		(6.7)	
Depreciation and Amortization		(7.9)	
Other Income and Expense, net		6.4	
Earnings Before Interest Expense & Income Taxes			$114.1

Item	Primary Drivers
Total Margin ↓	Lower capacity management due to lower baseload capacity values; lower electric generation from our Hunlock Station; lower gas marketing margin due to lower average unit margins
Operating and Admin Expenses ↑	Increased natural gas gathering, LNG and peaking activities; including incremental expenses associated with CMG
Depreciation and Amortization ↑	Expansion of gas gathering assets including CMG and to a lesser extent our peaking and LNG assets
Other Income ↑	Incremental equity income from Pennant system acquired as part of CMG acquisition

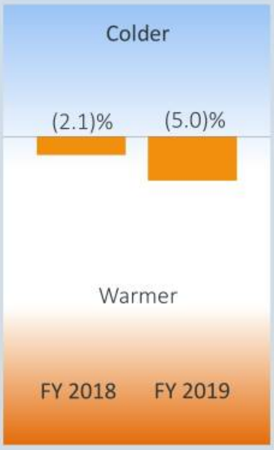
Weather versus normal



Financial Results – Utilities

(Millions of dollars)	FY 2018		FY 2019
Earnings Before Interest Expense & Income Taxes	$237.5		
Total Margin		(1.9)	
Operating and Administrative Expenses		(2.1)	
Depreciation		(8.2)	
Other Income and Expense, net		0.4	
Earnings Before Interest Expense & Income Taxes			$225.7

Weather versus normal



Item	Primary Drivers
Total Margin ↓	Excluding the effects of the revenue reduction associated with the TCJA, total margin increased compared to the prior year
Operating and Admin Expenses ↑	Higher contractor and outside services expense, higher IT maintenance and consulting expenses; partially offset by lower uncollectible accounts expense
Depreciation ↑	Increased distribution system and IT capital expenditure activities

EPS Seasonality Pre and Post AmeriGas Transaction

Percentage of UGI Adjusted EPS by Quarter

Quarter	Historical Avg.	FY 20 Budget
Q1	~35%	~40%
Q2	~60%	~70%
Q3	~5%	~0%
Q4	~0%	~(10%)
Full Year	100%	100%

- AmeriGas acquisition changes seasonal earnings profile of UGI
  - Historically, on average, ~95% of FY Adjusted EPS was generated in the first half of the year
  - LPG segments generate greater proportion of yearly earnings during the first half of the year
  - Larger capital expenditures at natural gas businesses will slowly shift UGI back to historical averages
- CMG acquisition lessens the seasonality impact of the AmeriGas Merger
  - Earnings generated more evenly throughout the year

Global LPG Update

Roger Perreault
Executive Vice President, Global LPG, UGI Corporation

LPG Business Transformation Initiatives - AmeriGas

- Identified over $120 million of permanent annual savings and operational efficiencies that will be fully implemented over the next 24 months
- Acceleration of Pace and Scale of Initiatives:
  - Customer Digital Experience
  - Customer Relationship Management
  - Operations Process Redesign and Specialization
  - Distribution and Routing Automation
  - Sales Effectiveness
  - Procurement and G&A
  - Supply & Logistics
- Estimated Cost to Implement ~ $175 million
  - Majority of cost will occur over the next 24 months
- Expect ~$30 million P&L Benefits in FY20; more significant benefits build in FY21 and beyond

LPG Business Transformation Initiatives – UGI Internatio

- Identified over €30 million of permanent annual savings and operational efficiencies that will be fully realized by the end of FY22
- Centralization of back office functions
- Identification of synergies and best practices across Europe
  - Continued emphasis on customer service and safe operations
- Establishment of 2 Centers of Excellence
  - Commercial Excellence – continuous improvement to customer experience
  - Operational Excellence – focus on distribution network and filling plants
- Estimated Cost to Implement ~ €55 million
  - Majority of cost will occur over the next 24 months
- Expect ~€5 million P&L benefit in FY20; more significant benefits build in FY21 and beyond

Conclusion and Q&A

John L. Walsh
President & CEO, UGI Corporation

Strategic Overview & Summary

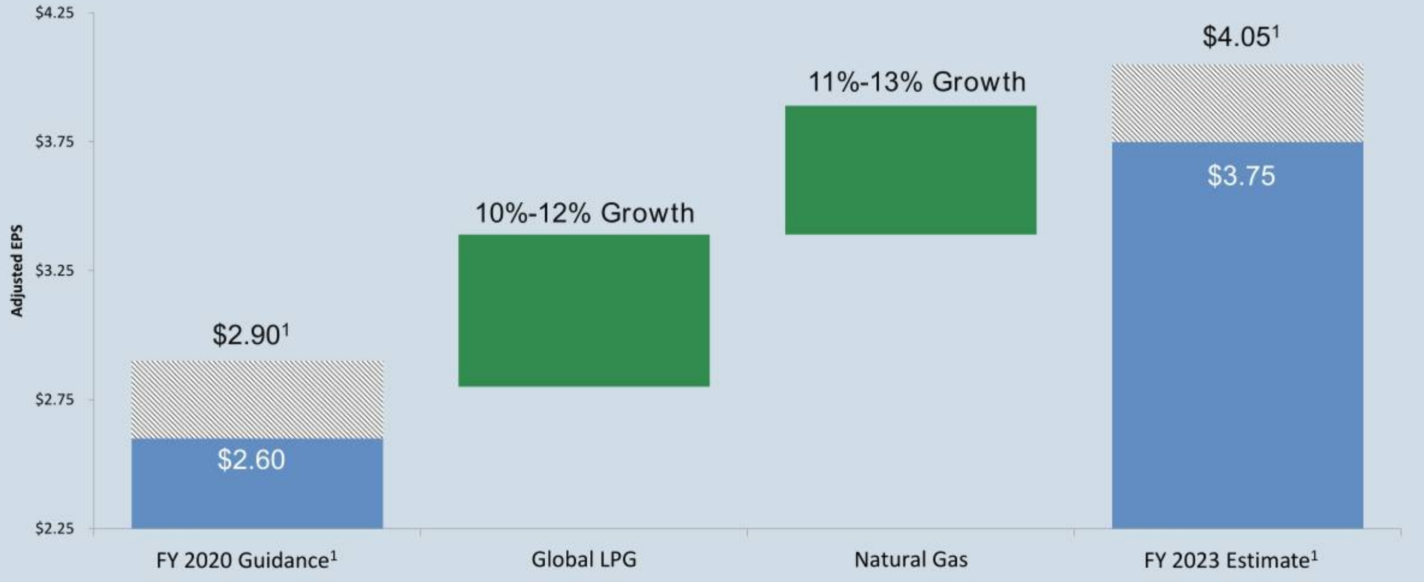
FY20 Adjusted EPS Guidance Range $2.60 - $2.90[1]

- Significant activities across our businesses continue to generate strong cash flows
- Utilities expects to invest $1.8 billion over the next four years
- Improved efficiency of our LPG distribution businesses
- Diversified natural gas asset base will provide an attractive range of investment opportunities
    - Auburn IV expansion project (completed November 1st)
    - Build-out of LNG storage and vaporization facility in Bethlehem, PA
    - Expansion opportunities on newly-acquired CMG systems
    - Expect to spend ~$50 million on attractive expansion projects on our Texas Creek and Marshlands systems
- AmeriGas to expand on our industry-leading second generation vending solution

<u>Remain well-positioned to deliver on our commitments to our shareholders</u>

[1]Because we are unable to predict certain potentially material items affecting diluted earnings per share on a GAAP basis, principally mark-to-market gains and losses on commodity and certain foreign currency derivative instruments we cannot reconcile fiscal year 2020 adjusted diluted earnings per share, a non-GAAP measure, to diluted earnings per share, the most directly comparable GAAP measure, in reliance on the "unreasonable efforts" exception set forth in SEC rules.

Key Investments Drive Earnings



[1]Adjusted EPS is a non-GAAP measure. Because we are unable to predict certain potentially material items affecting diluted earnings per share on a GAAP basis, principally mark-to-market gains and losses on deriva instruments as well as due to the unknown effect, timing and potential significance of certain other income statement items, we cannot reconcile 2020 and 2023 Adjusted EPS to diluted EPS, the most comparable GAA measure. We have based these estimates on our expectations and assumptions about future events, and UGI undertakes no obligation to update to reflect events or circumstances occurring after today. While our management believes the assumptions to be reasonable, due to the timeframe over which the above estimates are projected, and their subjectivity to a variety of uncertainties that we do not control, our results could c materially from these estimates.

Q&A

Appendix

UGI Supplemental 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. 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 and certain foreign currency derivative instruments not associated with current period transactions (principally comprising changes in unrealized gains and losses on such derivative instruments), losses associated with extinguishments of debt, merger expenses associated with the AmeriGas Merger, acquisition and integration expenses associated with the CMG and Finagaz acquisitions, LPG business transformation costs, impairments of Partnership tradenames and trademarks and remeasurement impacts on income tax assets and liabilities resulting from the enactments of the TCJA and French Finance Bills. Volatility in net income at UGI can occur as a result of gains and losses on commodity and certain foreign currency derivative instruments not associated with current period transactions but included in earnings in accordance with U.S. generally accepted accounting principles ("GAAP").

- 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 and certain foreign currency derivative instruments not associated with current-period transactions and (2) other significant discrete items that can affect the comparison of period-over-period results.

- The tables on the following slides reconcile 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

(Millions of dollars, except per share amounts)	Year Ended September 30, 2019 Dollars	2018 Dollars	2017 Dollars
Adjusted net income attributable to UGI Corporation:			
Net income attributable to UGI Corporation	$ 256.2	$ 718.7	$ 436.6
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (net of tax of $(59.5), $26.7 and $31.9) (a) (b)	147.4	(68.1)	(51.2)
Unrealized (gains) losses on foreign currency derivative instruments (net of tax of $9.3, $9.3 and $(9.9)) (a)	(22.9)	(19.6)	13.9
Loss on extinguishments of debt (net of tax of $(1.9), $0, and $(6.1)) (a)	4.2	—	9.6
AmeriGas Merger expenses (net of tax of $(0.4), $0 and $0) (a)	1.2	—	—
Acquisition and transition expenses associated with the CMG acquisition (net of tax of $(4.5), $0 and $0) (a)	11.2	—	—
LPG business transformation costs (net of tax of $(5.1), $0 and $0) (a)	15.6	—	—
Integration expenses associated with Finagaz (net of tax of $0, $(12.0) and $(13.7)) (a)	—	18.5	26.2
Impairment of Partnership tradenames and trademarks (net of tax of $0, $(5.8) and $0) (a)	—	14.5	—
Impact from change in French tax rate	—	(12.1)	(29.0)
Remeasurement impact from TCJA	—	(166.3)	—
Total Adjustments	156.7	(233.1)	(30.5)
Adjusted net income attributable to UGI Corporation	$ 412.9	$ 485.6	$ 406.1

(a) Income taxes associated with pre-tax adjustments determined using statutory business unit tax rates.
(b) Includes the effects of rounding.

UGI Adjusted Net Income and EPS

Adjusted diluted earnings per share:			
UGI Corporation earnings per share - diluted	$ 1.41	$ 4.06	$ 2.46
Net losses (gains) on commodity derivative instruments not associated with current-period transactions	0.82	(0.39)	(0.29)
Unrealized (gains) losses on foreign currency derivative instruments	(0.13)	(0.11)	0.08
Loss on extinguishments of debt	0.02	—	0.05
AmeriGas Merger expenses	0.01	—	—
Acquisition and transition expenses associated with the CMG acquisition	0.06	—	—
LPG business transformation costs	0.09	—	—
Integration expenses associated with Finagaz	—	0.10	0.15
Impairment of Partnership tradenames and trademarks	—	0.08	—
Impact from change in French tax rate	—	(0.07)	(0.16)
Remeasurement impact from TCJA	—	(0.93)	—
Adjusted diluted earnings per share	$ 2.28	$ 2.74	$ 2.29

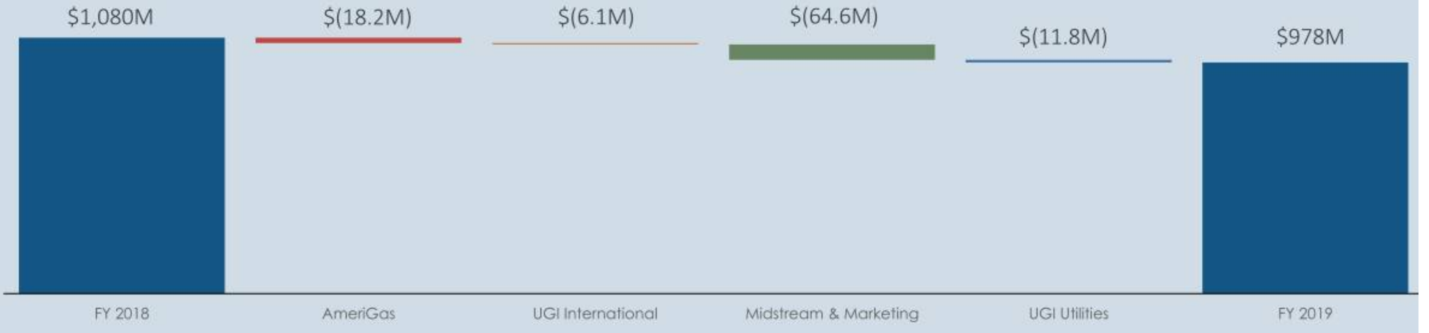
	2019		2018		2017	
(Dollars in millions, except per share amounts)	Amount	Adjusted Diluted EPS	Amount	Adjusted Diluted EPS	Amount	Adjusted Diluted EPS
AmeriGas Propane	$ 68.2	$ 0.38	$ 76.3	$ 0.43	$ 54.2	$ 0.30
UGI International	144.8	0.80	153.1	0.87	155.8	0.88
Midstream & Marketing	78.0	0.43	126.7	0.72	86.9	0.49
UGI Utilities	133.2	0.74	140.9	0.80	116.0	0.66
Corporate & Other	(11.3)	(0.07)	(11.4)	(0.08)	(6.8)	(0.04)
Net income attributable to UGI Corporation	$ 412.9	$ 2.28	$ 485.6	$ 2.74	$ 406.1	$ 2.29

Income Before Income Taxes and Adjusted EBITDA

		2019		2018
Income before income taxes	$	236.6	$	259.1
Interest expense		167.4		163.1
Depreciation and amortization		179.4		185.8
Noncontrolling interest (i)		(3.1)		(2.5)
Partnership Adjusted EBITDA	$	580.3	$	605.5

(i) principally represents 1.01% noncontrolling interest in AmeriGas OLP.

Reportable Segments Earnings before Interest Expense and Income Tax

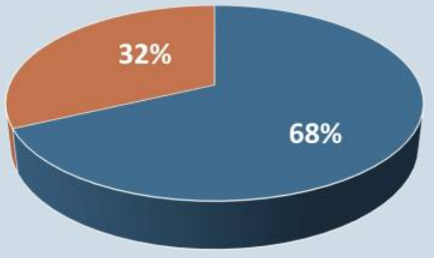


Record Capital Deployment

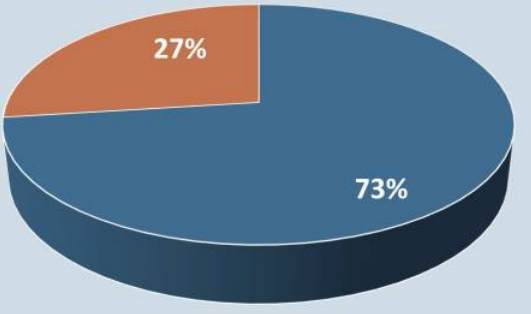
CAPEX expected to increase to **~$850 million** in FY20

-Includes capex associated with LPG business transformation

Capital Expenditures: 2014-2018
$2.7 Billion



Capital Expenditures: 2019-2023
$4.5 Billion



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