

AmeriGas Partners, L.P.  
AmeriGas Finance Corp.

Pricing Term Sheet

5.625% Senior Notes due 2024  
5.875% Senior Notes due 2026

This Pricing Term Sheet is qualified in its entirety by reference to the Preliminary Prospectus Supplement. The information in this Pricing Term Sheet supplements the Preliminary Prospectus Supplement.

**Issuers:** AmeriGas Partners, L.P.  
AmeriGas Finance Corp.

**Terms Applicable to the \$675,000,000 5.625% Senior Notes due 2024**

**Security Description:** 5.625% Senior Notes due 2024

**Face Amount:** \$675,000,000

**Maturity:** May 20, 2024

**Interest Payment Dates:** May 20 and November 20, commencing on November 20, 2016

**Coupon:** 5.625% per annum

**Offering Price:** 100.000%

**Yield to Maturity:** 5.625%

**Spread to Treasury:** 409 basis points

**Benchmark:** UST 2.500% due May 15, 2024

**Optional Redemption:** Make-whole at T+50 prior to March 20, 2024.  
Callable thereafter at par plus accrued and unpaid interest, if any.

**CUSIP / ISIN:** 030981 AH7 / US030981AH76

**Gross Spread:** 1.23%

**Terms Applicable to the \$675,000,000 5.875% Senior Notes due 2026**

<b>Security Description:</b>	5.875% Senior Notes due 2026
<b>Face Amount:</b>	\$675,000,000
<b>Maturity:</b>	August 20, 2026
<b>Interest Payment Dates:</b>	February 20 and August 20, commencing on August 20, 2016
<b>Coupon:</b>	5.875% per annum
<b>Offering Price:</b>	100.000%
<b>Yield to Maturity:</b>	5.875%
<b>Spread to Treasury:</b>	420 basis points
<b>Benchmark:</b>	UST 1.625% due May 15, 2026
<b>Optional Redemption:</b>	Make-whole at T+50 prior to May 20, 2026.  Callable thereafter at par plus accrued and unpaid interest, if any.
<b>CUSIP / ISIN:</b>	030981 AJ3 / US030981AJ33
<b>Gross Spread:</b>	1.23%

#### **Terms Applicable to All Series of Notes**

<b>Trade Date:</b>	June 20, 2016
<b>Settlement Date:</b>	June 27, 2016 (T+5)
<b>Minimum Allocations:</b>	\$2,000
<b>Increments:</b>	\$1,000
<b>Joint Book Runners:</b>	Merrill Lynch, Pierce, Fenner & Smith Incorporated Citigroup Global Markets Inc. J.P. Morgan Securities LLC Wells Fargo Securities, LLC
<b>Senior Co-Managers:</b>	Citizens Capital Markets, Inc. PNC Capital Markets LLC
<b>Co-Managers:</b>	BB&T Capital Markets, a division of BB&T Securities, LLC BNY Mellon Capital Markets, LLC Santander Investment Securities Inc. TD Securities (USA) LLC

The Issuers have filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus included in that registration statement and other documents the Issuers have filed with the SEC for more complete information about the Issuers and this offering. You may get these documents free of charge by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the Issuers, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Merrill Lynch, Pierce, Fenner and Smith Incorporated at 1-800-294-1322.

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