



Fiscal 2020
First Quarter Results

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About This Presentation

This presentation contains certain forward-looking statements that management believes to be reasonable as of today's date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and many of which are beyond management's control. You should read UGI's Annual Report on Form 10-K for a more extensive list of factors that could affect results. Among them are adverse weather conditions (particularly during the winter heating season), cost volatility and availability of all energy products, including propane, other LPG, natural gas, electricity and fuel oil, increased customer conservation measures, the impact of pending and future legal proceedings, the capacity to transport product to our customers, liability for uninsured claims and for claims in excess of insurance coverage, political, regulatory and economic conditions in the United States, Europe, and in other foreign countries, including the current conflicts in the Middle East, the withdrawal of the United Kingdom from the European Union, and foreign currency exchange rate fluctuations (particularly the euro), changes in Marcellus and Utica 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, the interruption, disruption, failure, malfunction, or breach of our information technology systems, including due to cyber-attack, the inability to complete pending or future infrastructure projects, and our ability to achieve operational benefits and cost efficiencies from our business transformation initiatives. UGI undertakes no obligation to release revisions to its forward-looking statements to reflect events or circumstances occurring after today.

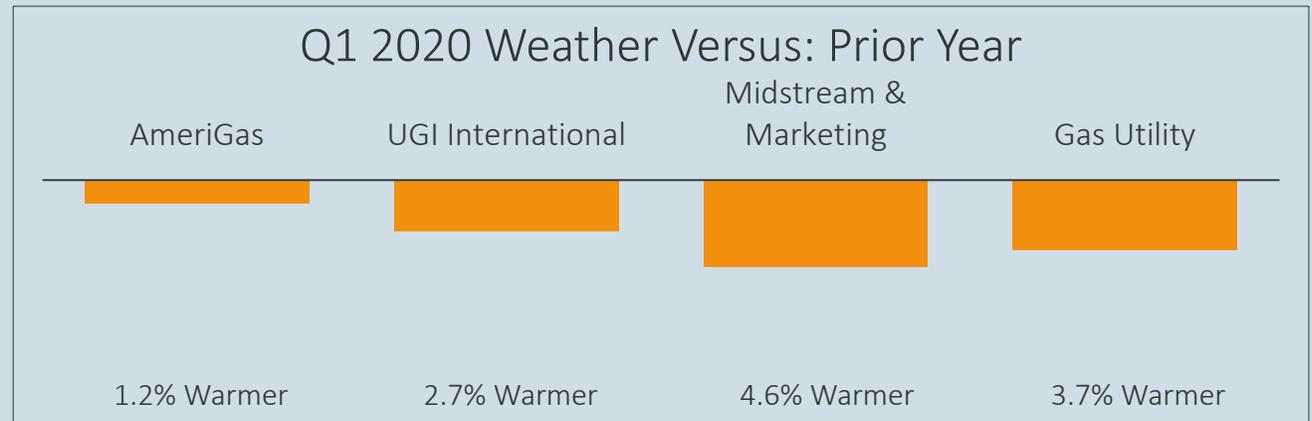
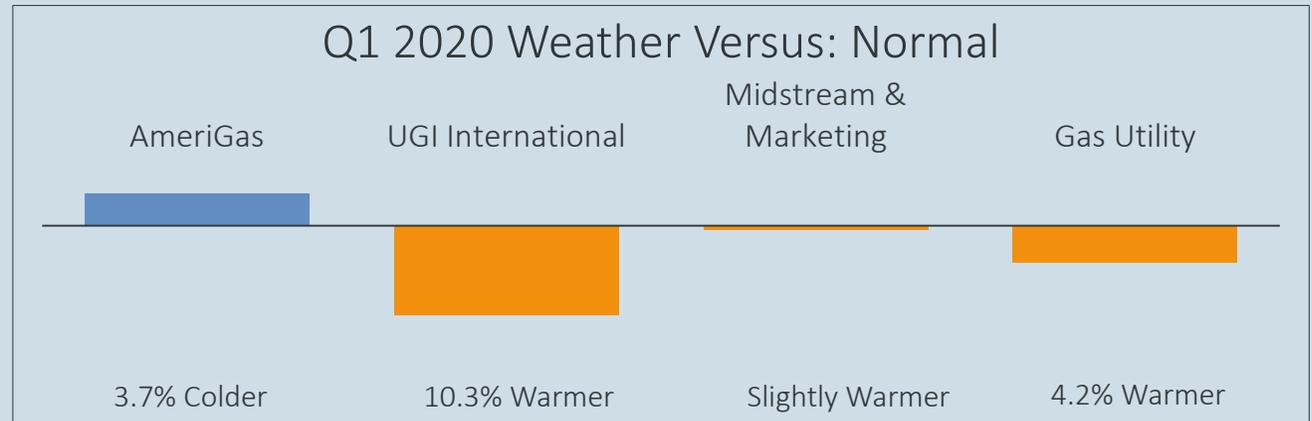
First Quarter Recap

John L. Walsh
President & CEO, UGI



First Quarter Earnings Recap

- GAAP EPS of \$1.00 and Adjusted EPS¹ of \$1.17
- Domestic temperatures were warmer than prior year and less volatile
- International temperatures were significantly warmer than normal and warmer than prior year



Key Accomplishments



- Midstream & Marketing had a very successful first full quarter with the CMG systems and team fully integrated. The additional fee-based revenue contributed to a 45% EBIT increase vs. the prior year.
- Utilities added approximately 4,000 new residential heating and commercial customers in Q1 and remains on pace with its infrastructure replacement program.
- Growth drivers continue to deliver for AmeriGas as National Accounts and Cylinder Exchange volumes increased 12% and 7%, respectively.
- UGI International benefitted from higher grain drying volumes, strong margin management enabled by lower LPG costs, and lower operating expenses resulting from lower maintenance and outside services costs.

First Quarter Financial Review

Ted J. Jastrzebski
Chief Financial Officer, UGI



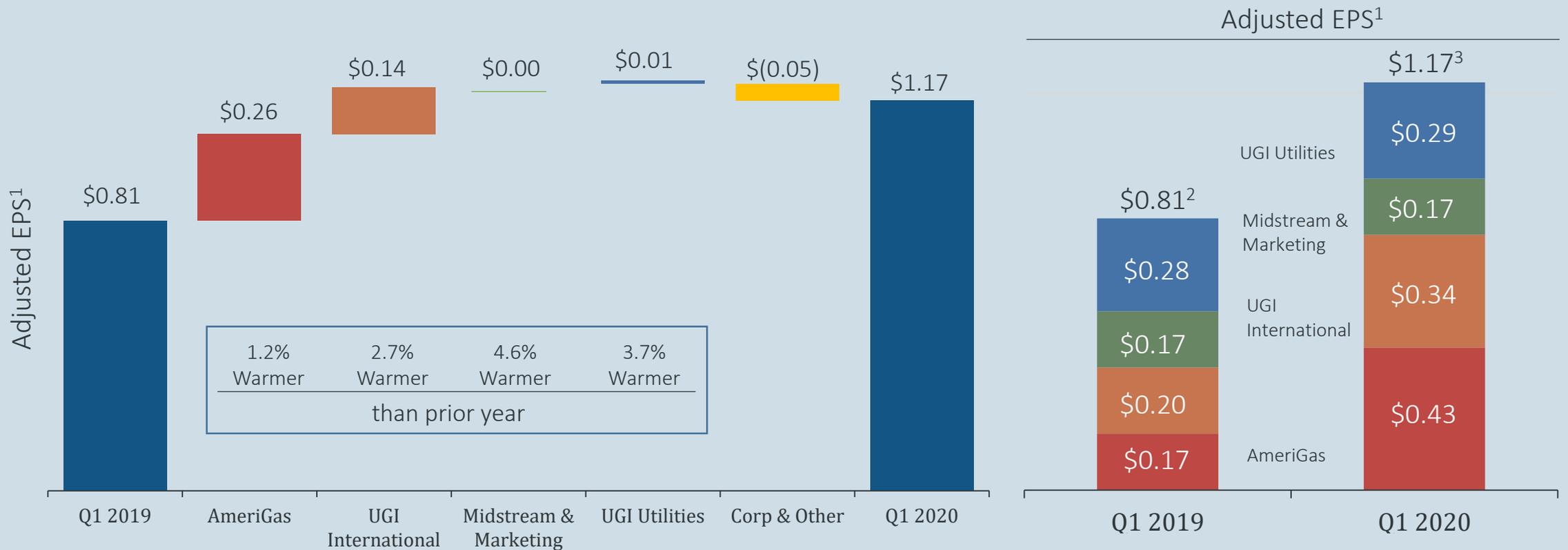
First Quarter Adjusted Earnings

(Millions of dollars, except per share amounts)	Three Months Ended December 31,	
	2019	2018
Adjusted net income attributable to UGI Corporation:		
Net income attributable to UGI Corporation	\$ 212.0	\$ 64.2
Net losses on commodity derivative instruments not associated with current-period transactions (net of tax of \$(1.4) and \$(35.5), respectively) (a) (b)	10.2	81.2
Unrealized losses (gains) on foreign currency derivative instruments (net of tax of \$(4.4) and \$2.3, respectively) (a)	11.3	(5.8)
Loss on extinguishments of debt (net of tax of \$0 and \$(1.9), respectively) (a)	—	4.2
Acquisition and integration expenses associated with the CMG Acquisition (net of tax of \$(0.2) and \$0, respectively) (a)	0.5	—
LPG business transformation expenses (net of tax of \$(4.5) and \$0, respectively) (a)	12.2	—
Total adjustments	34.2	79.6
Adjusted net income attributable to UGI Corporation	\$ 246.2	\$ 143.8
Adjusted diluted earnings per share:		
UGI Corporation earnings per share - diluted	\$ 1.00	\$ 0.36
Net losses on commodity derivative instruments not associated with current-period transactions	0.05	0.46
Unrealized losses (gains) on foreign currency derivative instruments (b)	0.06	(0.03)
Loss on extinguishments of debt	—	0.02
Acquisition and integration expenses associated with the CMG Acquisition	—	—
LPG business transformation expenses	0.06	—
Total adjustments	0.17	0.45
Adjusted diluted earnings per share	\$ 1.17	\$ 0.81

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

(b) Includes the effects of rounding associated with per share amounts.

First Quarter Results Recap



¹Adjusted EPS is a non-GAAP measure. See slide 7 for reconciliation.

²Includes (\$0.01) Corporate & Other

³Includes (\$0.06) Corporate & Other

Financial Results - AmeriGas

(Millions of dollars)	FY 2019	FY 2020
Earnings Before Interest Expense & Income Taxes	\$166.6	
Total Margin		(0.5)
Operating and Administrative Expenses		(4.9)
Depreciation and Amortization		1.8
Other Income and Expense, net		2.3
Earnings Before Interest Expense & Income Taxes		\$165.3

Item	Primary Drivers
Volume ↓	Colder weather in October and November offset by December weather that was 9% warmer than normal
Total Margin —	Lower volume largely offset by higher retail and wholesale unit margins
Operating and Admin Expenses ↑	Higher general insurance and vehicle lease expenses
Other Income ↑	Gain on sale of excess real estate

Weather versus normal



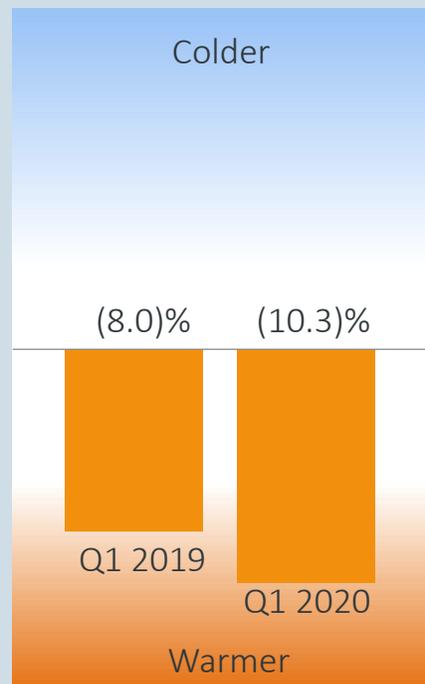
1.2% warmer than prior year

Financial Results – UGI International

(Millions of dollars)	FY 2019	FY 2020
Earnings Before Interest Expense & Income Taxes	\$59.0	
Total Margin		30.9
Operating and Administrative Expenses		6.9
Realized FX Gains		3.6
Other Income and Expense, net		(0.2)
Earnings Before Interest Expense & Income Taxes		\$100.2

Item	Primary Drivers
Volume ↑	Strong bulk volumes associated with crop drying
Total Margin ↑	Higher LPG unit margins, higher crop drying volumes, partially offset by the translation effects of the weaker euro, lower cylinder volumes and the effects of warm weather on heating-related bulk sales
Operating and Admin Expenses ↓	Weaker euro (\$4 million), lower maintenance and outside service costs

Weather versus normal



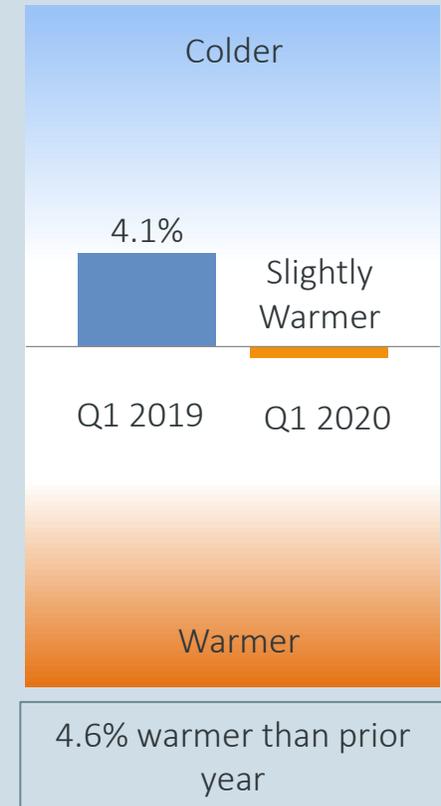
2.7% warmer than prior year

Financial Results – Midstream & Marketing

(Millions of dollars)	FY 2019	FY 2020
Earnings Before Interest Expense & Income Taxes	\$42.6	
Total Margin		26.4
Operating and Administrative Expenses		(5.7)
Depreciation and Amortization		(6.9)
Other Income and Expense, net		5.2
Earnings Before Interest Expense & Income Taxes		\$61.6

Item	Primary Drivers
Total Margin ↑	Incremental margin from CMG and Auburn IV, partially offset by lower capacity management and generation margins
Operating and Admin Expenses ↑	Largely due to CMG expenses
Depreciation and Amortization ↑	Expansion of gathering assets, principally CMG
Other Income ↑	Equity income from Pennant system acquired as part of the CMG Acquisition

Weather versus normal



Financial Results – Utilities

(Millions of dollars)	FY 2019	FY 2020
Earnings Before Interest Expense & Income Taxes	\$77.4	
Total Margin		14.7
Operating and Administrative Expenses		3.1
Depreciation		(3.2)
Other Income and Expense, net		(0.4)
Earnings Before Interest Expense & Income Taxes		\$91.6

Item	Primary Drivers
Core Market Volume ↓	Warm weather partially offset by customer growth and higher use per customer
Total Margin ↑	Increase in base rates and higher margin from large firm and interruptible delivery service customers
Operating and Admin Expenses ↓	Lower uncollectible accounts and compensation and benefits expenses
Depreciation ↑	Increased IT and distribution system capital expenditure activity

Weather versus normal



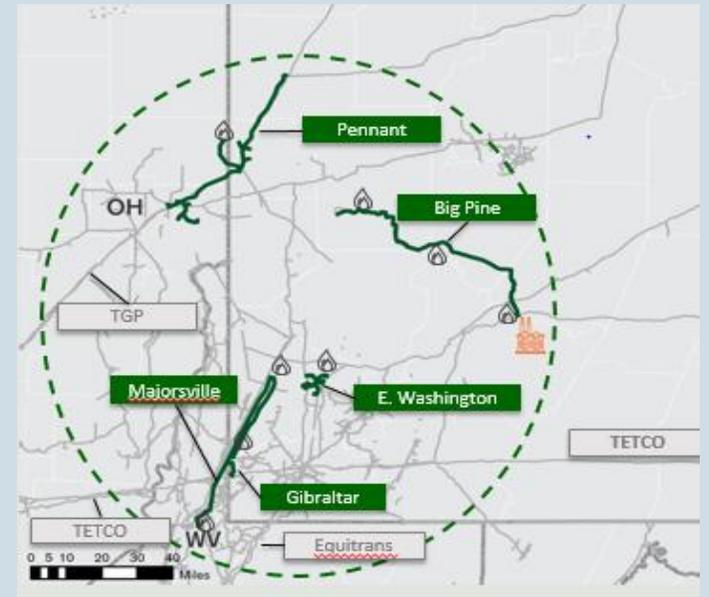
Update on CMG Acquisition & Natural Gas Business

Robert F. Beard
Executive Vice President Natural
Gas, UGI



Update

- CMG delivered solid performance in Q1
 - Driven by throughput contracts and efficiency gains
 - \$300 - \$500 million of expansion opportunities
- Auburn IV placed in service November 1st; increasing the throughput of the system by over 40%
- PennEast recently filed two requests with FERC
 - Routine filing to extend in-service date by 2 years
 - Request to phase construction of the project; initial delivery points in Pennsylvania include originally planned connections with UGI Utilities and Columbia Pipeline and an additional delivery to the Adelpia Gateway Pipeline
- PennEast intends to file a petition with the US Supreme Court
 - Review 3rd Circuit decision regarding tracts in which the state holds an interest
 - FERC issued a declaratory order that aligns with PennEast's view that the Natural Gas Act gives FERC the authority to grant condemnation rights over tracts in which the state holds an interest
- On January 28th UGI Utilities filed a request with the PA PUC to increase base rates by \$75 million
 - Driven by record capital spending to expand and replace infrastructure; \$2 billion over the next 5 years



Conclusion and Q&A

John L. Walsh
President & CEO, UGI



Strategic Overview

- Continue to see significant demand for LNG peaking
 - Bethlehem storage and vaporization facility remains on schedule for late 2020 completion
 - Portable LNG systems
- Remain active in the NE Marcellus
 - Auburn IV expansion project placed in service November 1st, supported by 10-year take or pay commitment
- PennEast to pursue a phased development plan
- Made significant progress in Q1 on LPG business transformation programs
 - AmeriGas – target of \$120 million of permanent operational efficiencies
 - UGI International –target of €30 million of permanent operational efficiencies
- On January 28th we filed a new rate case for our Gas Utility
 - Request totals \$74.6 million
 - Expect the process will conclude by early fall

Q&A

Appendix



UGI Supplemental Footnotes

- Management uses "adjusted net income attributable to UGI Corporation" and "adjusted earnings per share," both of which are non-GAAP financial measures, when evaluating UGI's overall performance. Management believes that these non-GAAP measures provide meaningful information to investors about UGI's performance because they eliminates 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. 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.
- The table on slide 7 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.

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