SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13E-3

Rule 13e-3 Transaction Statement Under Section 13(e) of the Securities Exchange Act of 1934

AMERIGAS PARTNERS, L.P.

(Name of the Issuer)

UGI Corporation AmeriGas, Inc. AmeriGas Propane, Inc. AmeriGas Propane Holdings, Inc. AmeriGas Partners, L.P. AmeriGas Propane Holdings, LLC (Names of Persons Filing Statement)

COMMON UNITS REPRESENTING LIMITED PARTNER INTERESTS (Title of Class of Securities)

> 030975 106 (CUSIP Number of Class of Securities)

Michelle Bimson Maggi Group Counsel and Director of Government Affairs AmeriGas Propane, Inc. 460 North Gulph Road King of Prussia, PA 19406 (610) 337-1000 Monica M. Gaudiosi Vice President and General Counsel, Secretary UGI Corporation 460 North Gulph Road King of Prussia, PA 19406 (610) 337-1000

(Name, Address, and Telephone Numbers of Person Authorized to Receive Notices and Communications on Behalf of the Persons Filing Statement)

With copies to

Joshua Davidson Andrew J. Ericksen Baker Botts L.L.P. 910 Louisiana Street Houston, TX 77002 (713) 229-1234 Mark A. Morton Thomas A. Mullen Potter Anderson & Corroon LLP 1313 North Market Street, 6th Floor Wilmington, DE 19801 (302) 984-6078 Ryan J. Maierson John M. Greer Latham & Watkins LLP 811 Main Street, Suite 3700 Houston, TX 77002 (713) 546-5400

This statement is filed in connection with (check the appropriate box):

- a. 🗵 The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13E-3(c) under the Securities Exchange Act of 1934.
- b. \boxtimes The filing of a registration statement under the Securities Act of 1933.
- c.
 □ A tender offer
- d. \Box None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies:

Check the following box if the filing is a final amendment reporting the results of the transaction: \Box

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$ 2,496,188,953	\$ 302,539

* Calculated solely for the purpose of determining the filing fee in accordance with Rule 0-11(b)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The transaction valuation is calculated based on (a) the product of (i) \$36.05, the average of the high and low prices per AmeriGas common unit as reported on the New York Stock Exchange on May 2, 2019, and (ii) 69,242,412, the estimated maximum number of AmeriGas common units that may be exchanged for the merger consideration (the "Transaction Valuation").

** The filing fee, calculated in accordance with Rule 0-11 of the Exchange Act, is calculated by multiplying the Transaction Valuation by 0.0001212.

Check the box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule, and the date of its filing.

Amount Previously Paid:	\$238,506	Filing Party:	UGI Corporation
Form or Registration No.:	Registration Statement on Form S-4 (File No. 333-231242)	Date Filed:	May 6, 2019

INTRODUCTION

This Rule 13e-3 Transaction Statement on Schedule 13E-3 (this "Transaction Statement"), together with the exhibits hereto, is being filed with the Securities and Exchange Commission (the "SEC") pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), by AmeriGas Partners, L.P., a Delaware limited partnership (the "Partnership") and the issuer of the common units representing limited partner interests in the Partnership (the "Common Units") that are subject to the Rule 13e-3 transaction; UGI Corporation, a Pennsylvania corporation ("UGI"); AmeriGas, Inc., a Pennsylvania corporation; AmeriGas Propane, Inc., a Pennsylvania corporation (the "General Partner"); AmeriGas Propane Holdings, Inc., a Delaware corporation ("Holdings"); and AmeriGas Propane Holdings, LLC, a Delaware limited liability company ("Merger Sub"). Collectively, the persons filing this Transaction Statement are referred to as the "filing persons."

This Transaction Statement relates to the Agreement and Plan of Merger, dated as of April 1, 2019 (the "Merger Agreement"), by and among UGI, Holdings, Merger Sub, the Partnership and the General Partner. Pursuant to the Merger Agreement, Merger Sub shall merge with and into the Partnership, the separate existence of Merger Sub shall cease and the Partnership shall survive and continue to exist as an indirect, wholly owned subsidiary of UGI (the "Merger"). The Merger Agreement provides that, at the effective time of the Merger (the "Effective Time"), each Common Unit issued and outstanding or deemed issued and outstanding as of immediately prior to the Effective Time, other than (a) Common Units held by the General Partner ("Sponsor Units") or (b) the Partnership or any of its subsidiaries or UGI or any of its affiliates (excluding the Sponsor Units) (the "Affiliate Units"), will be converted into the right to receive, at the election of each such holder of Common Units (the "Unaffiliated AmeriGas Unitholders"), but subject to any applicable withholding tax and proration as described below, one of the following forms of consideration (collectively, the "merger consideration"): (i) 0.6378 shares of common stock, no par value, of UGI (all shares of such common stock, the "UGI Shares" and such election, a "Share Election"); (ii) \$7.63 in cash, without interest, and 0.500 UGI Shares (such election, a "Mixed Election"); or (iii) \$35.325 in cash, without interest (such election, a "Cash Election"). In addition, until the closing of the Merger, the holders of Common Units (the "Unitholders") will continue to receive regular quarterly distributions, in the ordinary course of business consistent with past practice but subject to certain restrictions and requirements contained in the Merger Agreement, of not less than \$0.95 per Common Unit with respect to any completed quarter prior to closing. As of the Effective Time, all of the Common Units converted into the right to receive the merger consideration will no longer be outstanding and will automatically be cancelled and cease to exist. Immediately prior to the Effective Time, the General Partner's economic general partner interest in the Partnership will be converted into (a) 10,615,711 Common Units, which will not be converted into the merger consideration and will remain outstanding as partnership interests in the Partnership following the Effective Time and (b) a non-economic general partner interest in the Partnership as the surviving entity. The Sponsor Units will be unaffected by the Merger and will remain outstanding following the Effective Time. Immediately prior to the Effective Time, the Affiliate Units will be automatically cancelled and cease to exist, with no consideration being paid thereon.

The merger consideration is subject to a proration (the "proration") designed to ensure that the number of UGI Shares issuable as part of the merger consideration will equal approximately 34,621,206 UGI Shares. Unitholders may elect the Share Election, the Mixed Election or the Cash Election. However, the ability for Unitholders to receive the merger consideration they elected will depend on the elections of other Unitholders. The proration of the merger consideration payable to Unitholders in the Merger will not be known until Computershare, Inc. tallies the results of the elections made by Unitholders, which will not occur until near or after completion of the Merger. If no valid election is made with respect to a Common Unit, such Unitholder will receive such merger consideration as is determined in accordance with the provisions of the Merger Agreement.

The Merger is subject to certain closing conditions, including approval by the holders of a majority of the outstanding Common Units at a special meeting of Unitholders.

The audit committee of the board of directors of the General Partner (the "GP Board" and such audit committee, the "GP Audit Committee"), consisting of four members of the GP Board who meet the independence qualifications under the Fourth Amended and Restated Agreement of Limited Partnership of AmeriGas Partners, L.P., dated as of July 27, 2009, as amended (the "Partnership Agreement"), and the Charter of the GP Audit Committee, unanimously (i) determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are fair and reasonable to, and in the best interests of, the Partnership and the Unaffiliated AmeriGas Unitholders, (ii) approved, and recommended that the GP Board approve, the Merger Agreement and the transactions contemplated thereby, including the Merger, and recommended that the GP Board resolve, to recommend approval of the

Merger Agreement to the Unitholders, with such recommendation and approval constituting "Special Approval" as such term is defined in the Partnership Agreement. In making its recommendation, the GP Audit Committee considered, among other things, the opinion of Tudor Pickering Holt & Co Advisors LP ("TPH"), the independent financial advisor to the GP Audit Committee, that, as of the date of its opinion, based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations of the review undertaken by TPH in connection with the preparation of its opinion set forth therein, the Merger Consideration (as defined in TPH's opinion) to be paid to the Unaffiliated AmeriGas Unitholders in the Merger pursuant to the Merger Agreement was fair from a financial point of view to such Unaffiliated AmeriGas Unitholders.

The GP Board, after considering various factors, including the unanimous determination and recommendation of the GP Audit Committee, has (i) determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are fair and reasonable to, and in the best interests of, the Partnership and the Unaffiliated AmeriGas Unitholders, (ii) approved the Merger Agreement and the transactions contemplated thereby, including the Merger, and (iii) resolved to submit the Merger Agreement to a vote of the Unitholders and recommend approval of the Merger Agreement by the Unitholders.

Concurrently with the filing of this Transaction Statement, UGI is filing with the SEC a registration statement on Form S-4, which includes a notice of meeting and a proxy statement/prospectus (the "Proxy Statement/Prospectus") with respect to (i) the issuance of UGI Shares as a portion of the merger consideration and (ii) the special meeting of Unitholders, at which Unitholders will be asked to consider and vote on, among other matters, a proposal to approve the Merger Agreement. A copy of the Proxy Statement/Prospectus is attached hereto as Exhibit (a)(1) and a copy of the Merger Agreement is attached as Annex A to the Proxy Statement/Prospectus. All references in this Transaction Statement to Items numbered 1001 to 1016 are references to Items contained in Regulation M-A under the Exchange Act.

Pursuant to General Instruction F to Schedule 13E-3, the information contained in the Proxy Statement/Prospectus, including all annexes thereto, is incorporated herein by reference in its entirety, and responses to each item herein are qualified in their entirety by the information contained in the Proxy Statement/Prospectus and the annexes thereto. The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Proxy Statement/Prospectus of the information required to be included in response to the items of Schedule 13E-3. As of the date hereof, the Proxy Statement/Prospectus is in preliminary form and is subject to completion. Terms used but not defined in this Transaction Statement shall have the meanings given to them in the Proxy Statement/Prospectus.

While each of the filing persons acknowledges that the Merger is a going private transaction for purposes of Rule 13e-3 under the Exchange Act, the filing of this Transaction Statement shall not be construed as an admission by any filing person, or by any affiliate of a filing person, that the Partnership is "controlled" by any of the filing persons and/or their respective affiliates.

All information concerning each filing person contained in, or incorporated by reference into, this Transaction Statement was supplied by such filing person.

ITEM 1. SUMMARY TERM SHEET

Regulation M-A Item 1001

The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

"Summary"

"Questions and Answers"

ITEM 2. SUBJECT COMPANY INFORMATION

Regulation M-A Item 1002

(a) Name and Address. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference: "Summary—The Parties"

"The Parties"

(b) Securities. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference: "Summary—The Special Meeting; AmeriGas Common Units Entitled to Vote; Required Vote"

"The Special Meeting-Record Date; Outstanding Units; AmeriGas Common Units Entitled to Vote"

(c) Trading Market and Price. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

"Common Unit Market Price and Distribution Information-Where AmeriGas Common Units Are Traded"

"Common Unit Market Price and Distribution Information-Common Unit Market Price Information"

(d) Dividends. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

"Summary-Comparative Share/Unit Prices and Distributions"

"Common Unit Market Price and Distribution Information"

(e) Prior Public Offerings. Not applicable.

(f) Prior Stock Purchases. Not applicable.

ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSON

Regulation M-A Item 1003

(a)-(c) Name and Address; Business and Background of Entities; Business and Background of Natural Persons.

The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

"Summary—The Parties"

"The Parties"

ITEM 4. TERMS OF THE TRANSACTION

Regulation M-A Item 1004

(a) Material Terms. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference: "Summary"

"Questions and Answers"

"The Special Meeting—Required Vote"

"Special Factors-Effect of the Merger"

"Special Factors-Background of the Merger"

"Special Factors—Recommendation of the GP Audit Committee and the GP Board; Reasons for Recommending Approval of the Merger"

"Special Factors-Position of the UGI Filing Parties as to the Fairness of the Merger"

"Special Factors-The UGI Filing Parties' Reasons for the Merger"

"Special Factors-Primary Benefits and Detriments of the Merger"

"Special Factors-Interests of Directors and Executive Officers of the General Partner in the Merger"

"Special Factors-Accounting Treatment of the Merger"

"Special Factors-No Dissenters' Rights or Appraisal Rights"

"Proposal 1: The Merger Agreement"

"The Support Agreement"

"Material U.S. Federal Income Tax Consequences of the Merger"

"Comparison of Rights of UGI Shareholders and AmeriGas Unitholders"

Annex A: Agreement and Plan of Merger

Annex C: Support Agreement

(b) Purchases. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

"Summary-Interests of Directors and Executive Officers of the General Partner in the Merger"

"Special Factors-Interests of Directors and Executive Officers of the General Partner in the Merger"

"Equity Security Ownership"

"Certain Purchases and Sales of Common Units"

(c) Different Terms. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

"Summary"

"Questions and Answers"

"Special Factors-Effect of the Merger"

"Special Factors-Interests of Directors and Executive Officers of the General Partner in the Merger"

"Special Factors-Provisions for Unaffiliated AmeriGas Unitholders"

"Special Factors-No Dissenters' Rights or Appraisal Rights"

"Proposal 1: The Merger Agreement"

Annex A: Agreement and Plan of Merger

(d) Appraisal Rights. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

"Summary-No Dissenters' Rights or Appraisal Rights"

"Questions and Answers"

"Special Factors-No Dissenters' Rights or Appraisal Rights"

(e) Provisions for Unaffiliated Security Holders. The information set forth in the Proxy Statement/Prospectus under the following caption is

incorporated herein by reference:

"Special Factors—Provisions for Unaffiliated AmeriGas Unitholders"

(f) Eligibility for Listing or Trading. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

"Summary-Listing of UGI Shares; Delisting and Deregistration of AmeriGas Common Units"

"Special Factors-Listing of UGI Shares; Delisting and Deregistration of AmeriGas Common Units"

"Proposal 1: The Merger Agreement-Conditions to Completion of the Merger"

ITEM 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS

Regulation M-A Item 1005

(a) (1)-(2) Transactions. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

"Summary"

"The Parties"

"Special Factors-Interests of Directors and Executive Officers of the General Partner in the Merger"

"Certain Purchases and Sales of Common Units"

"Where You Can Find More Information"

(b)-(c) Significant Corporate Events; Negotiations or Contacts. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

"Summary"

"Special Factors-Effect of the Merger"

"Special Factors-Background of the Merger"

"Special Factors—Recommendation of the GP Audit Committee and the GP Board; Reasons for Recommending Approval of the Merger"

"Special Factors-Interests of Directors and Executive Officers of the General Partner in the Merger"

"Special Factors-Position of the UGI Filing Parties as to the Fairness of the Merger"

"Special Factors-The UGI Filing Parties' Reasons for the Merger"

"Proposal 1: The Merger Agreement"

Annex A: Agreement and Plan of Merger

(e) Agreements Involving the Subject Company's Securities. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

"Summary"

"Questions and Answers"

"Special Factors-Effect of the Merger"

"Special Factors-Interests of Directors and Executive Officers of the General Partner in the Merger"

"The Special Meeting—Quorum"

"The Special Meeting-Required Vote"

"Proposal 1: The Merger Agreement"

"The Support Agreement"

"Common Unit Market Price and Distribution Information"

"Equity Security Ownership"

"Where You Can Find More Information"

"Proposal 3: The Advisory Compensation Proposal"

Annex A: Agreement and Plan of Merger

Annex C: Support Agreement

ITEM 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS.

Regulation M-A Item 1006

(a)-(b) Purposes; Use of Securities Acquired. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

"Summary"

"Questions and Answers"

"Special Factors-Effect of the Merger"

"Special Factors-Position of the UGI Filing Parties as to the Fairness of the Merger"

"Special Factors-The UGI Filing Parties' Reasons for the Merger"

"Special Factors-Primary Benefits and Detriments of the Merger"

"Special Factors-Listing of UGI Shares; Delisting and Deregistration of AmeriGas Common Units"

"Special Factors-Interests of Directors and Executive Officers of the General Partner in the Merger"

"Proposal 1: The Merger Agreement"

Annex A: Agreement and Plan of Merger

(c) (1)-(8) Plans. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference: "Summary"

"Questions and Answers"

"Special Factors-Background of the Merger"

"Special Factors-Recommendation of the GP Audit Committee and the GP Board; Reasons for Recommending Approval of the Merger"

"Special Factors-Position of the UGI Filing Parties as to the Fairness of the Merger"

"Special Factors-The UGI Filing Parties' Reasons for the Merger"

"Special Factors-Primary Benefits and Detriments of the Merger"

"Special Factors-Interests of Directors and Executive Officers of the General Partner in the Merger"

"Special Factors-Listing of UGI Shares; Delisting and Deregistration of AmeriGas Common Units"

"Proposal 1: The Merger Agreement"

Annex A: Agreement and Plan of Merger

ITEM 7. PURPOSES, ALTERNATIVES, REASONS AND EFFECTS

Regulation M-A Item 1013

(a) Purposes. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

"Summary"

"Questions and Answers"

"Special Factors-Effect of the Merger"

"Special Factors-Background of the Merger"

"Special Factors-Recommendation of the GP Audit Committee and the GP Board; Reasons for Recommending Approval of the Merger"

"Special Factors-Position of the UGI Filing Parties as to the Fairness of the Merger"

"Special Factors-The UGI Filing Parties' Reasons for the Merger"

"Special Factors-Primary Benefits and Detriments of the Merger"

"Special Factors-Interests of Directors and Executive Officers of the General Partner in the Merger"

(b) Alternatives. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

"Special Factors—Background of the Merger"

"Special Factors-Recommendation of the GP Audit Committee and the GP Board; Reasons for Recommending Approval of the Merger"

"Special Factors-Position of the UGI Filing Parties as to the Fairness of the Merger"

"Special Factors-The UGI Filing Parties' Reasons for the Merger"

"Special Factors—Primary Benefits and Detriments of the Merger"

"Special Factors-Opinion of the Financial Advisor to the GP Audit Committee"

"Special Factors—J.P. Morgan Securities LLC Financial Advisor Materials"

(c) Reasons. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

"Special Factors—Effect of the Merger"

"Special Factors-Background of the Merger"

"Special Factors—Recommendation of the GP Audit Committee and the GP Board; Reasons for Recommending Approval of the Merger"

"Special Factors-Position of the UGI Filing Parties as to the Fairness of the Merger"

"Special Factors-The UGI Filing Parties' Reasons for the Merger"

"Special Factors-Primary Benefits and Detriments of the Merger"

"Special Factors-Interests of Directors and Executive Officers of the General Partner in the Merger"

"Special Factors-Opinion of the Financial Advisor to the GP Audit Committee"

"Special Factors—J.P. Morgan Securities LLC Financial Advisor Materials"

(d) Effects. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

"Summary"

"Questions and Answers"

"Special Factors-Effect of the Merger"

"Special Factors-Background of the Merger"

"Special Factors—Recommendation of the GP Audit Committee and the GP Board; Reasons for Recommending Approval of the Merger"

"Special Factors-Position of the UGI Filing Parties as to the Fairness of the Merger"

"Special Factors—The UGI Filing Parties' Reasons for the Merger"

"Special Factors-Primary Benefits and Detriments of the Merger"

"Special Factors-Financing of the Merger"

"Special Factors-Interests of Directors and Executive Officers of the General Partner in the Merger"

"Material U.S. Federal Income Tax Consequences of the Merger"

"Proposal 1: The Merger Agreement"

"Proposal 3: The Advisory Compensation Proposal"

Annex A: Agreement and Plan of Merger

ITEM 8. FAIRNESS OF THE TRANSACTION

Regulation M-A Item 1014

(a)-(b) Fairness; Factors Considered in Determining Fairness. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

"Summary"

"Special Factors-Background of the Merger"

"Special Factors-Recommendation of the GP Audit Committee and the GP Board; Reasons for Recommending Approval of the Merger"

"Special Factors-Position of the UGI Filing Parties as to the Fairness of the Merger"

"Special Factors-The UGI Filing Parties' Reasons for the Merger"

"Special Factors-Primary Benefits and Detriments of the Merger"

"Special Factors-Interests of Directors and Executive Officers of the General Partner in the Merger"

"Special Factors-Opinion of the Financial Advisor to the GP Audit Committee"

"Special Factors-J.P. Morgan Securities LLC Financial Advisor Materials"

Annex B: Opinion of Tudor Pickering Holt & Co Advisors LP

(c) Approval of Security Holders. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

"Summary"

"Questions and Answers"

"The Special Meeting-Record Date; Outstanding Units; AmeriGas Common Units Entitled to Vote"

"The Special Meeting—Quorum"

"The Special Meeting-Required Vote"

"Special Factors—Recommendation of the GP Audit Committee and the GP Board; Reasons for Recommending Approval of the Merger"

"Special Factors—Position of the UGI Filing Parties as to the Fairness of the Merger"

"Proposal 1: The Merger Agreement—Conditions to Completion of the Merger"

(d) Unaffiliated Representative. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

"Summary"

"Special Factors-Effect of the Merger"

"Special Factors-Background of the Merger"

"Special Factors—Recommendation of the GP Audit Committee and the GP Board; Reasons for Recommending Approval of the Merger"

"Special Factors—Position of the UGI Filing Parties as to the Fairness of the Merger"

"Special Factors-The UGI Filing Parties' Reasons for the Merger"

"Special Factors-Primary Benefits and Detriments of the Merger"

"Special Factors-Interests of Directors and Executive Officers of the General Partner in the Merger"

"Special Factors—Opinion of the Financial Advisor to the GP Audit Committee"

Annex B: Opinion of Tudor Pickering Holt & Co Advisors LP

(e) Approval of Directors. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

"Summary"

"Questions and Answers"

"Special Factors-Background of the Merger"

"Special Factors—Recommendation of the GP Audit Committee and the GP Board; Reasons for Recommending Approval of the Merger" "Special Factors—Position of the UGI Filing Parties as to the Fairness of the Merger"

(f) Other Offers. Not Applicable.

ITEM 9. REPORTS, OPINIONS, APPRAISALS AND CERTAIN NEGOTIATIONS

Regulation M-A Item 1015

(a)-(b) Report, Opinion or Appraisal; Preparer and Summary of the Report, Opinion or Appraisal. The discussion materials prepared by J.P. Morgan Securities LLC and provided to UGI, dated January 17, 2019, January 25, 2019, February 25, 2019, March 4, 2019 and April 1, 2019 are set forth as Exhibits (c)(3) — (c)(7), respectively, hereto and are incorporated herein by reference. The presentation materials prepared by Tudor Pickering Holt & Co Advisors LP and provided to the GP Audit Committee, dated January 31, 2019, February 12, 2019, February 14, 2019, February 19, 2019 (referring to two presentations), February 26, 2019, February 28, 2019, March 5, 2019, March 13, 2019, March 18, 2019 (referring to two presentations), March 29, 2019 and April 1, 2019 are set forth as Exhibits (c)(8) — (c)(20), respectively, hereto and are incorporated herein by reference. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

"Summary-Opinion of the Financial Advisor to the GP Audit Committee"

"Summary-J.P. Morgan Securities LLC Financial Advisor Materials"

"Special Factors—Effect of the Merger"

"Special Factors-Background of the Merger"

"Special Factors—Recommendation of the GP Audit Committee and the GP Board; Reasons for Recommending Approval of the Merger"

"Special Factors-Opinion of the Financial Advisor to the GP Audit Committee"

"Special Factors—J.P. Morgan Securities LLC Financial Advisor Materials"

"Special Factors-Position of the UGI Filing Parties as to the Fairness of the Merger"

"Special Factors-The UGI Filing Parties' Reasons for the Merger"

"Special Factors—Fees and Expenses"

"Where You Can Find More Information"

Annex B: Opinion of Tudor Pickering Holt & Co Advisors LP

(c) Availability of Documents. The reports, opinions or appraisals referenced in this Item 9 are filed herewith and will be made available for inspection and copying at the principal executive offices of the Partnership during its regular business hours by any interested Unitholder.

ITEM 10. SOURCE AND AMOUNTS OF FUNDS OR OTHER CONSIDERATION

Regulation M-A Item 1007

(a)-(b), (d) Source of Funds; Conditions; Borrowed Funds. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

"Special Factors-Background of the Merger"

"Special Factors—Recommendation of the GP Audit Committee and the GP Board; Reasons for Recommending Approval of the Merger"

"Special Factors-Financing of the Merger"

"Special Factors—Interests of Directors and Executive Officers of the General Partner in the Merger"

"Special Factors—Fees and Expenses"

(c) Expenses. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

"Summary—Expenses"

"Special Factors-Financing of the Merger"

"Special Factors—Fees and Expenses"

"Proposal 1: The Merger Agreement-Effect of Termination; Termination Fee and Expenses"

Annex A: Agreement and Plan of Merger

ITEM 11. INTEREST IN SECURITIES OF THE SUBJECT COMPANY

Regulation M-A Item 1008

(a)-(b) Securities Ownership; Securities Transactions. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

"Summary'

"The Special Meeting—Common Unit Ownership of and Voting by the General Partner's and UGI's Directors, Executive Officers and Affiliates"

"Special Factors-Effect of the Merger"

"Special Factors-Interests of Directors and Executive Officers of the General Partner in the Merger"

"Certain Purchases and Sales of Common Units"

"Equity Security Ownership"

ITEM 12. THE SOLICITATION OR RECOMMENDATION

Regulation M-A Item 1012

(d)-(e) Intent to Tender or Vote in a Going-Private Transaction; Recommendations of Others. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

"Summary"

"Questions and Answers"

"The Special Meeting—Common Unit Ownership of and Voting by the General Partner's and UGI's Directors, Executive Officers and Affiliates"

"Special Factors—Recommendation of the GP Audit Committee and the GP Board; Reasons for Recommending Approval of the Merger"

"Special Factors-Position of the UGI Filing Parties as to the Fairness of the Merger"

"Special Factors-The UGI Filing Parties' Reasons for the Merger"

"Special Factors-Interests of Directors and Executive Officers of the General Partner in the Merger"

"Proposal 1: The Merger Agreement-Conditions to Completion of the Merger"

"Proposal 1: The Merger Agreement—GP Audit Committee and GP Board Recommendation and AmeriGas Adverse Recommendation Change" "The Support Agreement"

Annex A: Agreement and Plan of Merger

Annex C: Support Agreement

ITEM 13. FINANCIAL INFORMATION

Regulation M-A Item 1010

(a) Financial Statements. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference: "Summary—Summary Historical Consolidated Financial Data of AmeriGas"

"Common Unit Market Price and Distribution Information"

"Where You Can Find More Information"

The Partnership's Annual Report on Form 10-K for the fiscal year ended September 30, 2018 is incorporated herein by reference.

The Partnership's Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2018 is incorporated herein by reference.

(b) Pro Forma Information. The information set forth in the Proxy Statement/Prospectus under the following caption is incorporated herein by reference:

"UGI Corporation Unaudited Pro Forma Financial Information"

ITEM 14. PERSONS/ASSETS, RETAINED, EMPLOYED, COMPENSATED OR USED

Regulation M-A Item 1009

(a)-(b) Solicitations or Recommendations; Employees and Corporate Assets. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

"Summary"

"Questions and Answers"

"The Special Meeting-Recommendation of the GP Board"

"The Special Meeting—Solicitation of Proxies"

"Special Factors-Background of the Merger"

"Special Factors—Recommendation of the GP Audit Committee and the GP Board; Reasons for Recommending Approval of the Merger"

"Special Factors-Opinion of the Financial Advisor to the GP Audit Committee"

"Special Factors-J.P. Morgan Securities LLC Financial Advisor Materials"

"Special Factors—Interests of Directors and Executive Officers of the General Partner in the Merger" "Special Factors—Fees and Expenses"

ITEM 15. ADDITIONAL INFORMATION

Regulation M-A Item 1011

(b) Golden Parachute Compensation. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

"Summary—Treatment of Performance Units, Restricted Units, Phantom Units and AmeriGas Equity Plans"

"Special Factors-Interests of Directors and Executive Officers of the General Partner in the Merger"

"Proposal 1: The Merger Agreement—Treatment of AmeriGas LTIP Awards"

"Proposal 3: The Advisory Compensation Proposal"

(c) Other Material Information. The information set forth in the Proxy Statement/Prospectus, including all annexes thereto, is incorporated herein by reference.

ITEM 16. EXHIBITS

Regulation M-A Item 1016

Exhibit Description Proxy Statement/Prospectus of UGI (incorporated herein by reference to UGI's Form S-4 filed concurrently with the SEC). (a)(1) (a)(2) Form of Proxy Card (incorporated herein by reference to the Proxy Statement/Prospectus). (a)(3) Letter to Unitholders (incorporated herein by reference to the Proxy Statement/Prospectus). (a)(4) Notice of Special Meeting of Unitholders (incorporated herein by reference to the Proxy Statement/Prospectus). (a)(5) Press Release of the Partnership, dated as of April 2, 2019 (incorporated herein by reference to Exhibit 99.1 to the Partnership's Current Report on Form 8-K, filed April 2, 2019). (c)(1) Opinion of Tudor Pickering Holt & Co Advisors LP (incorporated herein by reference to Annex B of the Proxy Statement/Prospectus). Opinion of J.P. Morgan Securities LLC. (c)(2) (c)(3) Presentation materials prepared by J.P. Morgan Securities LLC, dated January 17, 2019, for UGI. Presentation materials prepared by J.P. Morgan Securities LLC, dated January 25, 2019, for UGI. (c)(4) (c)(5) Presentation materials prepared by J.P. Morgan Securities LLC, dated February 25, 2019, for UGI. Presentation materials prepared by J.P. Morgan Securities LLC, dated March 4, 2019, for UGI. (c)(6)

Exhibit No.	Description
(c)(7)	Presentation materials prepared by J.P. Morgan Securities LLC, dated April 1, 2019, for UGI.
(c)(8)	Presentation materials prepared by Tudor Pickering Holt & Co Advisors LP, dated January 31, 2019, for the GP Audit Committee.
(c)(9)	Presentation materials prepared by Tudor Pickering Holt & Co Advisors LP, dated February 12, 2019, for the GP Audit Committee.
(c)(10)	Presentation materials prepared by Tudor Pickering Holt & Co Advisors LP, dated February 14, 2019, for the GP Audit Committee.
(c)(11)	Presentation materials prepared by Tudor Pickering Holt & Co Advisors LP, dated February 19, 2019, for the GP Audit Committee.
(c)(12)	Presentation materials prepared by Tudor Pickering Holt & Co Advisors LP, dated February 19, 2019, for the GP Audit Committee.
(c)(13)	Presentation materials prepared by Tudor Pickering Holt & Co Advisors LP, dated February 26, 2019, for the GP Audit Committee.
(c)(14)	Presentation materials prepared by Tudor Pickering Holt & Co Advisors LP, dated February 28, 2019, for the GP Audit Committee.
(c)(15)	Presentation materials prepared by Tudor Pickering Holt & Co Advisors LP, dated March 5, 2019, for the GP Audit Committee.
(c)(16)	Presentation materials prepared by Tudor Pickering Holt & Co Advisors LP, dated March 13, 2019, for the GP Audit Committee.
(c)(17)	Presentation materials prepared by Tudor Pickering Holt & Co Advisors LP, dated March 18, 2019, for the GP Audit Committee.
(c)(18)	Presentation materials prepared by Tudor Pickering Holt & Co Advisors LP, dated March 18, 2019, for the GP Audit Committee.
(c)(19)	Presentation materials prepared by Tudor Pickering Holt & Co Advisors LP, dated March 29, 2019, for the GP Audit Committee.
(c)(20)	Presentation materials prepared by Tudor Pickering Holt & Co Advisors LP, dated April 1, 2019, for the GP Audit Committee.
(d)(1)	Agreement and Plan of Merger, dated as of April 1, 2019, by and among UGI, Holdings, Merger Sub, the Partnership and the General Partner (incorporated herein by reference to Annex A of the Proxy Statement/Prospectus).
(d)(2)	Support Agreement, dated as of April 1, 2019, by and between the Partnership and the General Partner (incorporated herein by reference to Annex C of the Proxy Statement/Prospectus).
(f)	None.
(g)	None.

(g)

(h) None.

SIGNATURES

After due inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated as of May 6, 2019

AMERIGAS PARTNERS, L.P.

By: AMERIGAS PROPANE, INC., its general partner

 By:
 /s/ Hugh J. Gallagher

 Name:
 Hugh J. Gallagher

 Title:
 President and Chief Executive Officer

UGI CORPORATION

 By:
 /s/ John L. Walsh

 Name:
 John L. Walsh

 Title:
 President and Chief Executive Officer

AMERIGAS, INC.

By:	/s/ Ted J. Jastrzebski
Name:	Ted J. Jastrzebski
Title:	President

AMERIGAS PROPANE, INC.

 By:
 /s/ Hugh J. Gallagher

 Name:
 Hugh J. Gallagher

 Title:
 President and Chief Executive Officer

AMERIGAS PROPANE HOLDINGS, INC.

By:	/s/ Ted J. Jastrzebski
Name:	Ted J. Jastrzebski
Title:	President

AMERIGAS PROPANE HOLDINGS, LLC

By: /s/ Ted J. Jastrzebski Name: Ted J. Jastrzebski Title: President

J.P.Morgan

April 1, 2019

The Board of Directors UGI Corporation 460 North Gulph Road King of Prussia, PA 19406

Members of the Board of Directors:

You have requested our opinion as to the fairness, from a financial point of view, to UGI Corporation (the "Company") of the Consideration (as defined below) to be paid by the Company in the proposed merger (the "Transaction") of a wholly-owned subsidiary of the Company (the "Merger Subsidiary") with AmeriGas Partners, L.P. (the "Partnership"). Pursuant to the Agreement and Plan of Merger (the "Agreement"), among the Company, Merger Subsidiary, Merger Subsidiary's direct holding company ("Holdings"), the Partnership and the Partnership's general partner, AmeriGas Propane, Inc. (the "General Partner"), the Partnership will become a wholly-owned subsidiary of the Company, and each outstanding common unit representing limited partner interests of the Partnership (the "Partnership Common Units"), other than (a) Partnership Common Units owned by the Partnership and any subsidiary of the Partnership or the Company and its affiliates (other than the General Partner) which will be automatically canceled and cease to exist and (b) Partnership Common Units owned by the General Partner (including the Partnership Common Units into which the general partner interests in the Partnership are to be converted in accordance with Section 3.1(c)(ii) of the Agreement) which will remain outstanding, will be converted into the right to receive, at the election of the holder of such Partnership Common Unit, either (i) 0.6378 shares (the "Stock Consideration") of the Company's common stock, without par value (the "Company Common Stock"), (i) \$35.325 in cash (the "Cash Consideration") or (iii) both 0.500 shares of Company Common Stock and \$7.63 in cash (the "Mixed Consideration"). The right of each holder of Partnership Common Units to specify the number of such Partnership Common Units with respect to which such holder elects to receive the Stock Consideration"). The right of each holder of Partnership Common Units to be converted into the right to receive Cash Consideration will equal the quotient obtained by dividing (i) (A) the prod

by (b) \$7.63 *minus* (B) the product obtained by multiplying (a) the Partnership Common Units with respect to which an election to receive Mixed Consideration has been made by (b) \$7.63, by (ii) the Cash Consideration. The aggregate amount of the Stock Consideration, Cash Consideration and Mixed Consideration payable to the holders of Partnership Common Units in the Transaction is referred to herein as the "Consideration".

In connection with preparing our opinion, we have (i) reviewed the Agreement; (ii) reviewed certain publicly available business and financial information concerning the Partnership and the Company and the industries in which they operate; (iii) compared the proposed financial terms of the Transaction with the publicly available financial terms of certain transactions involving companies we deemed relevant and the consideration paid for such companies; (iv) compared the financial and operating performance of the Partnership and the Company with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of the Partnership Common Units and the Company Common Stock and certain publicly traded securities of such other companies; (v) reviewed certain internal financial analyses and forecasts prepared by or at the direction of the management of the Company relating to the respective businesses of the Partnership and the Company, as well as the estimated amount and timing of the cost savings and related expenses and synergies expected to result from the Transaction (the "Synergies"); and (vii) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion. In addition, we have held discussions with certain members of the management of the General Partner and the Company with respect to certain aspects of the Transaction, and the past and current business operations of the Partnership and the Company, the financial condition and future prospects and operations of the Partnership and the Company, the effects of the Transaction on the financial condition and future prospects of the Company and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the Partnership, the General Partner, Holdings and the Company or otherwise reviewed by or for us. We have not independently verified any such information or its accuracy or completeness and, pursuant to our engagement letter with the Company, we did not assume any obligation to undertake any such independent verification. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Partnership, the General Partner, Holdings or the Company under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to us or derived therefrom, including the Synergies, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments

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by management as to the expected future results of operations and financial condition of the Partnership and the Company to which such analyses or forecasts relate. We express no view as to such analyses or forecasts (including the Synergies) or the assumptions on which they were based. We have also assumed that the Transaction and the other transactions contemplated by the Agreement will have the tax consequences described in discussions with, and materials furnished to us by, representatives of the Company, and will be consummated as described in the Agreement, except that we have assumed that record dates for determining the holders of Partnership Common Units entitled to receive quarterly cash distributions from the Partnership occurring after the date hereof will be consistent with the historical practice of the Partnership notwithstanding the provisions of Section 6.11 of the Agreement. We have also assumed that the representations and warraties made by the Company, the Partnership, the General Partner and Holdings in the Agreement and the related agreements are and will be true and correct in all respects material to our analysis. We are not legal, regulatory or tax experts and have relied on the assessments made by advisors to the Company with respect to such issues. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Partnership, the General Partner, Holdings or the Company or on the contemplated benefits of the Transaction.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion. Our opinion is limited to the fairness, from a financial point of view, to the Company of the Consideration to be paid by the Company in the proposed Transaction and we express no opinion as to the fairness of the Consideration to the holders of any class of securities, creditors or other constituencies of the Company or as to the underlying decision by the Company to engage in the Transaction. Furthermore, we express no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the Transaction, or any class of such persons relative to the Company to be paid by the Company in the Transaction or with respect to the fairness of any such compensation. We are expressing no opinion herein as to the price at which the Company Common Stock or the Partnership Common Units will trade at any future time.

We have acted as financial advisor to the Company with respect to the proposed Transaction and will receive a fee from the Company for our services, a substantial portion of which will become payable only if the proposed Transaction is consummated. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. Please be advised that during the two years preceding the date of this letter, neither we nor our affiliates have had any other material financial advisory or other material commercial or investment banking

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relationships with the Company or the Partnership. Our commercial banking affiliate is an agent bank and a lender under outstanding credit facilities of a subsidiary of the Company, for which it receives customary compensation or other financial benefits. In addition, we and our affiliates hold, on a proprietary basis, less than 1% of the outstanding common stock of each of the Company and the Partnership. In the ordinary course of our businesses, we and our affiliates may actively trade the debt and equity securities or financial instruments (including derivatives, bank loans or other obligations) of the Company or the Partnership for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities or other financial instruments.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the Consideration to be paid by the Company in the proposed Transaction is fair, from a financial point of view, to the Company.

The issuance of this opinion has been approved by a fairness opinion committee of J.P. Morgan Securities LLC. This letter is provided to the Board of Directors of the Company (in its capacity as such) in connection with and for the purposes of its evaluation of the Transaction. This opinion does not constitute a recommendation to any unitholder of the Partnership or any shareholder of the Company as to how such unitholder or shareholder should vote with respect to the Transaction or any other matter. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. Notwithstanding the foregoing, this opinion may be reproduced in full in any proxy or information statement mailed to holders of the Partnership Common Units but may not otherwise be disclosed publicly in any manner without our prior written approval.

Very truly yours,

/s/ J.P. Morgan Securities LLC

J.P. MORGAN SECURITIES LLC

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STRICTLY PRIVATE AND CONFIDENTIAL



January 2019

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Situation overview

- The MLP space in general is going through a structural change, as the traditional MLP structure with Incentive Distribution Rights becomes increasingly untenable
- As discussed at the August meeting, UGI management, with the assistance of J.P. Morgan, considered and analyzed various alternatives relating to APU
- With the approval of the UGI Board, management delivered an offer to eliminate its GP / IDRs in APU to the APU Board and commenced negotiations with the Conflicts Committee
 - The total consideration proposed for the elimination of the GP / IDRs was \$675 million, which consisted of \$325 million of APU common units and \$350 million of Class B PIK units
 - UGI's proposal to the APU Conflicts Committee was met with opposition and a disparate view of the GP / IDR value
 - Major driver was disagreement around go-forward business profile and ability to maintain distributions
 - Equity research analysts have also begun to speculate about the potential for a distribution cut
- However, recent developments with regard to APU and the broader market have altered the landscape and merits of such a transaction and caused a reevaluation of the best path forward
 - As part of the UGI / APU Investor Day on December 4, 2018, management announced a strategic review of alternatives for APU, which is expected to last up to 120 days
 - Recent price movements have resulted in a reduced relative valuation for APU versus UGI
 - This has increased the viability of a potential APU buy-in as such a deal could be immediately accretive to UGI's EPS and CFPS based on today's prices
 - Conversely, the decline in the APU unit price would make a potential GP / IDR repurchase more challenging absent a change in valuation and/or structure
 - An acquisition of APU would result in increased UGI earnings volatility based on weather
 - However, current assumptions reflect a refined analysis of the proportion of historical shortfall / excess attributable to weather; while still meaningful, the impact is dampened using the current case
 - The trend of MLP buy-ins driven by lack of market access / investor appetite for MLP securities has accelerated
- In light of these developments, UGI management recommends pursuing a full MLP buy-in of APU

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Ag	genda	
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1	Buy-in of APU	2
2	Appendix	15

UGI

Buy-in of APU

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MLP buy-in: potential benefits and considerations

Transaction description

- UGI acquires all outstanding third party LP units in APU for UGI shares / cash
- APU becomes private entity 100% owned by UGI

Potential benefits to UGI

- ✓ Likely earnings accretive to UGI given current exchange ratio
- ✓ Likely operating cash flow per share accretive to UGI
- ✓ Material increase in discretionary cash flow to UGI
- Potential tax benefits to UGI through basis step-up
- ✓ Eliminates MLP that serves a less strategic role today
- Reduces structural complexity / administrative burdens

Potential considerations for UGI

- Size of acquisition will require a relatively material equity issuance to APU unitholders
- * Eliminates APU as an acquisition currency / source of capital

Potential investor relations considerations for UGI

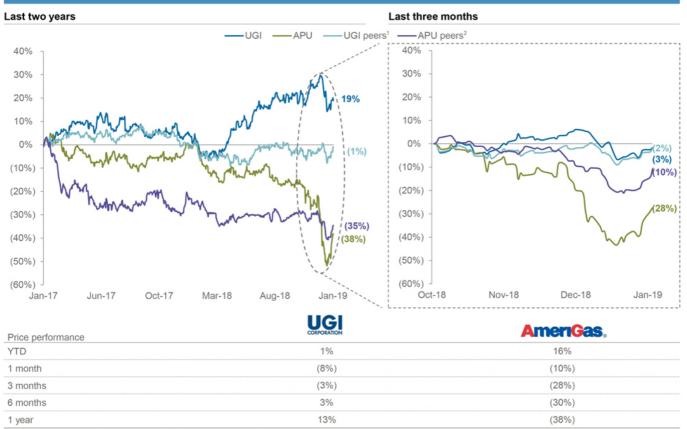
- Weather-sensitive APU earnings replace relatively fixed IDR income driven by distribution
- * Pro forma UGI would have significant propane concentration
- Unclear how the market will value APU business as a wholly-owned segment of UGI
- ✗ Very limited shareholder overlap with APU and potential for shareholder turnover given new business composition

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UGI / APU relative price performance



Source: FactSet as of 1/9/19; ¹UGI peers include CNP, MDU, MIC, and NFG; ²APU peers include FGP and SPH

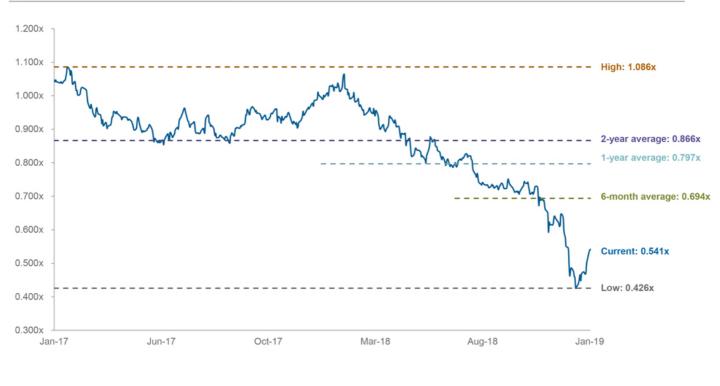
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APU / UGI two year exchange ratio analysis





Source: FactSet as of 1/9/19

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Illustrative APU analysis at various purchase prices

Based on consensus estimates

			=0/			
Offer premium		Current	5%	10%	15%	20%
Implied exchange ratio		0.541x	0.569x	0.596x	0.623x	0.650x
UGI share price		\$54.02	\$54.02	\$54.02	\$54.02	\$54.02
Implied APU unit purchase price		\$29.25	\$30.71	\$32.18	\$33.64	\$35.10
Implied LP equity value		\$2,720	\$2,856	\$2,992	\$3,128	\$3,263
Memo: Purchase price based on public owners	ship1	\$2,024	\$2,126	\$2,227	\$2,328	\$2,429
(+) Net debt, pref. stock, and NCI and assume	d illustrative GP / IDR value	e 3,328	3,328	3,328	3,328	3,328
Implied transaction value		\$6,047	\$6,183	\$6,319	\$6,455	\$6,591
Implied transaction value / EBITDA	EBITDA metric					
2018A EBITDA	\$606	10.0x	10.2x	10.4x	10.7x	10.9x
2019E EBITDA	635	9.5x	9.7x	10.0x	10.2x	10.4x
2020E EBITDA	642	9.4x	9.6x	9.9x	10.1x	10.3x
Implied APU unit price / LP DCF / unit	DCF / unit metric					
2018A LP DCF / unit	\$3.71	7.9x	8.3x	8.7x	9.1x	9.5x
2019E LP DCF / unit	3.82	7.7x	8.0x	8.4x	8.8x	9.2x
2020E LP DCF / unit	3.83	7.6x	8.0x	8.4x	8.8x	9.2x
Implied APU unit price / EPS	EPS metric					
2018A EPS	\$2.35 ²	12.4x	13.1x	13.7x	14.3x	14.9x
2019E EPS	2.40	12.2x	12.8x	13.4x	14.0x	14.6x
2020E EPS	2.45	11.9x	12.5x	13.1x	13.7x	14.3x
Premium / (discount) to:						
30-day VWAP	\$27.44	7%	12%	17%	23%	28%
60-day VWAP	29.78	(2%)	3%	8%	13%	18%

Source: Equity research consensus projections as of 1/9/19; company filings; Note: Financials based on 9/30 FYE ¹ Public ownership of approximately 74%; ² Excludes \$75mm impairment charge; including impairment results in EPS of \$1.54

UGI

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Buy-in of APU

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UGI summary status quo financial projections

Commentary

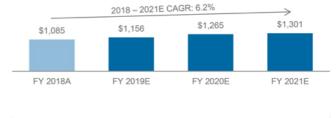
- Estimates based on FYE 9/30
- EBITDA, D&A, capital expenditures and dividends per share projections based on equity research consensus projections as of 1/9/19
 Implied EPS in-line with company guidance (FY 2019E of \$2.75 \$2.95) and equity research consensus projections
- Tax assumptions per management guidance

EBITDA (\$mm)



EPS (\$ / share)





Dividend per share (\$ / share)

Cash flow from operations (\$mm)¹



Source: Company filings; Equity research consensus projections as of 1/9/19 ¹ Cash flow presented on a fully consolidated basis

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Buy-in of APU

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APU summary status quo financial projections

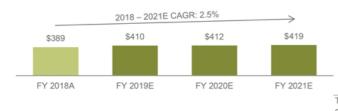
Commentary

- Estimates based on FYE 9/30
- EBITDA, D&A, capital expenditures and tax projections based on equity research consensus projections as of 1/919
- LP distribution per unit is held flat at \$3.80 per management guidance



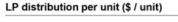
Distributable cash flow (\$mm)

UGI



Source: Company filings; Equity research consensus projections as of 1/9/19





Maintenance capex (\$mm)

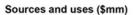


Illustrative buy-in of APU by UGI transaction assumptions and sources and uses

Assumes illustrative 10% premium to APU public unitholders, 85% equity and 15% debt consideration

Transaction assumptions

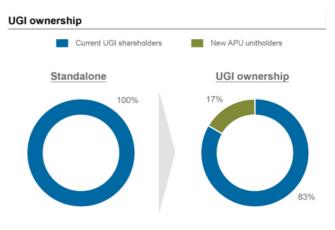
- Assumes transaction is effective in the beginning of FY 2019E (10/1/18)
- Assumes an illustrative 10% premium to APU's unit price of \$29.25 as of 1/9/19 for a total equity purchase price of \$2,227mm
- Assumes UGI purchases 69.2mm APU units that it does not currently own
- Assumes ~35mm UGI shares are issued at \$54.02 (price as of 1/9/19)
- Assumes no synergies
- Assumes net income attributable to NCI associated with APU and tax savings associated with basis step-up are taxed at 27.6%
- Assumes 6% interest rate on newly issued transaction debt per management guidance
- Assumes APU long-term debt remains outstanding at close
- Tax basis step-up per management guidance
- The pre-tax unlevered return to UGI from the incremental cash saved on distributions to APU third party unitholders is ~13%



Sources	
Equity issued to APU	\$1,893
Incremental debt issued	334
UGI balance sheet cash	15
Total sources	\$2,242

Source: Company filings; Equity research consensus projections as of 1/9/19

UGI



Uses Purchase price

Fees / expenses

Total uses

J.P.Morgan

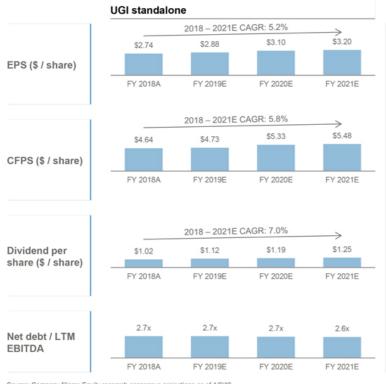
\$2,227

\$2,242

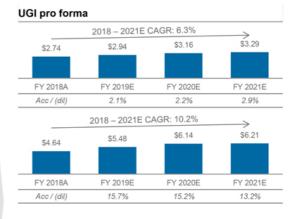
Illustrative financial impact to UGI

Assumes illustrative 10% premium to APU public unitholders, 85% equity and 15% debt consideration; assumes excess cash sits on balance sheet after repaying APU revolver

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Source: Company filings; Equity research consensus projections as of 1/9/19 Note: CFPS based on deconsolidated cash flow from operations plus APU distributions paid to UGI







Incremental cash flow to UGI

Assumes illustrative 10% premium to APU public unitholders, 85% equity and 15% debt consideration

Cash effect of transaction (\$mm)

	FY 2019E	FY 2020E	FY 2021E
Current third party APU payout			
APU third party LP units outstanding	69.2	69.2	69.2
Distribution per LP unit	\$3.80	\$3.80	\$3.80
Distributions saved	\$263	\$263	\$263
(-) Taxes on incremental APU ownership	(\$79)	(\$79)	(\$81)
(-) Incremental taxes resulting from 163(J) interest limitations	0	0	0
(+) Annual tax savings from basis step-up ¹	96	119	94
ncremental tax saved / (paid)	\$17	\$40	\$14
Dividends on pro forma equity consideration			
UGI shares issued to APU third party LP unit holders	35.0	35.0	35.0
Dividend per share	\$1.12	\$1.19	\$1.25
ncremental dividends paid	(\$39)	(\$42)	(\$44)
Memo: pro forma common share count	208.9	208.9	208.9
ncremental interest expense on new debt			
nterest expense on incremental debt	\$20	\$20	\$20
Marginal tax rate	27.6%	27.6%	27.6%
After-tax interest expense	(\$15)	(\$15)	(\$15)
Cash effect of transaction	\$226	\$246	\$218
Cumulative cash balance effect of transaction	\$226	\$472	\$691

Source: Company filings; Equity research consensus projections as of 1/9/19
¹ Basis step-up based on ~74% UGI does not own; 90% of basis step-up assumed to be depreciable; Depreciation schedule based on 2015 PWC analysis; Subject to change per ongoing UGI and PWC

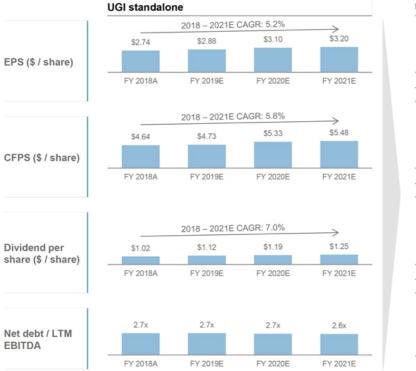
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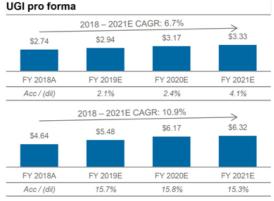
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Buy-in of APU

Illustrative financial impact to UGI "Balanced allocation" scenario

Assumes illustrative 10% premium to APU public unitholders, 85% equity and 15% debt consideration; assumes 50% excess cash from transaction is reinvested in growth capex at a 7.5x multiple and 50% is used to repurchase shares after repaying APU revolver









Source: Company filings; Equity research consensus projections as of 1/9/19 Note: CFPS based on deconsolidated cash flow from operations plus APU distributions paid to UGI; Assumes only 50% of reinvestment EBITDA in year one 11

Financial impact to UGI based on various premiums and consideration mix "Balanced allocation" scenario

2.8%

3.3%

	EPS				
			% of buy-	in financed v	vith equity
			65%	75%	85%
		0%	4.7%	4.3%	3.9%
Y 2019E	tive	5%	3.8%	3.4%	3.0%
	llustrativ	10%	2.9%	2.5%	2.1%
	Illustrative premium	15%	2.0%	1.6%	1.2%
	-	20%	1.1%	0.7%	0.4%
	۰_	0%	5.1%	4.7%	4.2%
			65%	75%	85%
FY 2020E	Φ				
	Illustrative premium	5%	4.3%	3.8%	3.3%
	em	10%	3.4%	2.9%	2.4%
	pr III u	15%	2.5%	2.0%	1.6%
		20%	1.7%	1.2%	0.7%
		20%		in financed v	
			65%	75%	85%
		0%	6.8%	6.3%	5.9%
Y 2021E	a re	5%	5.9%	5.4%	5.0%
I AVAIL	Illustrative premium	10%	5.0%	4.5%	4.1%
	lust	15%	4.2%	3.7%	3.2%
			Au / V		

20%

		% of huv-	in financed w	vith equity
		65%	75%	85%
	0%	19.0%	18.1%	17.2%
in tive	5%	18.3%	17.4%	16.5%
Illustrative premium	10%	17.6%	16.6%	15.7%
pre	15%	16.9%	15.9%	15.0%
-	20%	16.2%	15.2%	14.2%

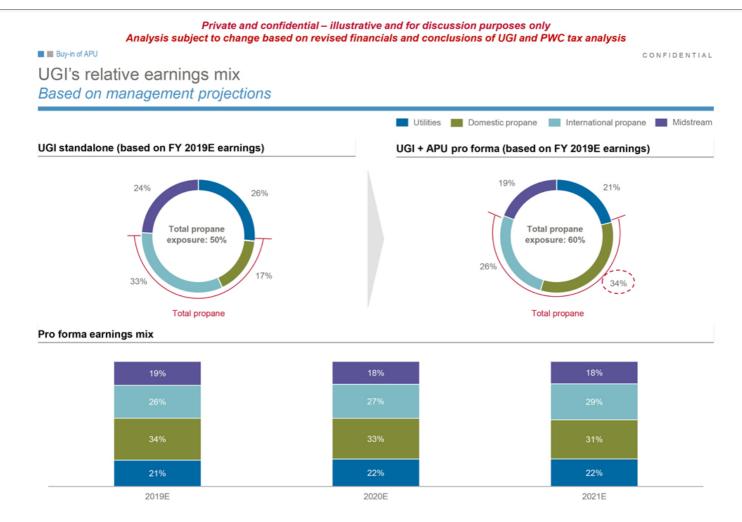
		% of buy-in financed with equity		
		65%	75%	85%
Illustrative premium	0%	19.2%	18.2%	17.3%
	5%	18.5%	17.5%	16.5%
	10%	17.9%	16.8%	15.8%
	15%	17.2%	16.1%	15.1%
	20%	16.6%	15.5%	14.4%

		% of buy-in financed with equity			
		65%	75%	85%	
Illustrative premium	0%	18.6%	17.7%	16.8%	
	5%	17.9%	16.9%	16.0%	
	10%	17.2%	16.2%	15.3%	
	15%	16.4%	15.5%	14.5%	
-	20%	15.7%	14.7%	13.8%	

Source: Company filings; Equity research consensus projections as of 1/9/19 UGI

2.3%

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Source: UGI projections through 2021 as provided by UGI management Note: Based on net income estimates; Domestic propane adjusted for net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable; Pro for J.P.Morgan 13

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Buy-in of APU

Summary conclusions

- UGI's proposal to the APU Conflicts Committee on a GP / IDR elimination was met with opposition and a disparate view of GP / IDR value
- Recent price movements have resulted in a reduced relative valuation for APU versus UGI
 - This has increased the viability of a potential APU buy-in as such a deal could be immediately accretive to UGI's EPS and CFPS based on today's prices
- The trend of MLP buy-ins driven by lack of market access / investor appetite for MLP securities has accelerated
- Prior analysis likely overestimated proportion of historical shortfall / excess attributable to weather; while still meaningful, the impact is dampened using the current case
- In light of these developments, UGI management recommends pursuing a full MLP buy-in of APU

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Appendix | Additional buy-in of APU considerations

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Illustrative merger timeline

Date	Description	Duration
Proposal / Negotiation	Upon authorization by the UGI Board, make merger proposal to Special Committee	■ 60 days
	Negotiate transaction with Special Committee, including merger agreement	
Announcement	Announce merger via press release / investor call	
Regulatory Filings	Prepare / file S-4 registration statement and NYSE listing agreement re UGI share issuance; proxy statement / prospectus re AmeriGas unitholder meeting; and related "going private" filings	■ 75 days
	Amend filings per SEC comments, as applicable	
Proxy solicitation	Execute on proxy solicitation / communication plan	■ 30 days
AmeriGas unitholder meeting		
Closing		

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Appendix | Additional buy-in of APU considerations

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Premiums paid in precedent affiliate MLP buy-in deals



Source: Company filings

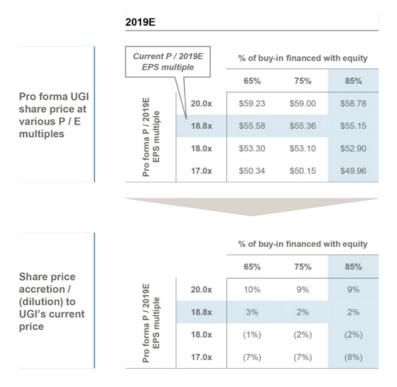
Source company image Disclaimer: The MLP buy-in metrics above are presented merely for reference purposes only. The transactions included above represent selected master limited partnership buy-in transactions J.P. Morgan did not attempt to identify all master limited partnership buy-in transactions that may be relevant for this analysis, and none of the selected transactions is identical to any transaction that the board may be considering.

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Illustrative impact to UGI share price based on various pro forma EPS multiples ("balanced allocation" scenario) - for reference only

Assumes illustrative 10% premium to APU public unitholders; based on current UGI share price of \$54.02



Current P / 2020E EPS multiple		% of buy-in financed with equ				
		65%	75%	85%		
120E e	18.0x	\$57.60	\$57.33	\$57.07		
na P / 2020E multiple	17.5x	\$55.85	\$55.59	\$55.33		
ro forma EPS m	16.0x	\$51.20	\$50.96	\$50.73		
Pro f E	15.0x	\$48.00	\$47.77	\$47.56		

		% of buy-in financed with equity				
		65%	75%	85%		
)20E e	18.0x	7%	6%	6%		
Pro forma P / 2020E EPS multiple	17.5x	3%	3%	2%		
forma EPS m	16.0x	(5%)	(6%)	(6%)		
Pro	15.0x	(11%)	(12%)	(12%)		

Source: Company filings; Equity research consensus projections as of 1/9/19 Note: New debt issued for transaction assumes 6% interest rate per company

any guidance

Disclaimer: This analysis is merely illustrative of the impact of hypothetical trading at assumed multiples and should not be interpreted as a stock price prediction by J.P. Morgan 17 UGI

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Analysis subject to change based on revised financials and conclusions of UGI and PWC tax analysis

Appendix | Elimination of GP / IDRs in exchange for APU units

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Situation update on the elimination of the GP / IDRs

- After receiving the Conflicts Committee's feedback to management's on its GP / IDR repurchase proposal, management and its advisors discussed and analyzed potential structural solutions
 - Focus on limiting dilution and protecting against potential downside in APU business from weather volatility, while ensuring reasonable valuation for IDRs
- One potential structure that was discussed was partial consideration in an additional class of units ("Class C") that only pay partial or full distributions if APU meets a certain financial threshold
 - For illustrative purposes, this was assumed to be a certain EBITDA level entitling the holders to receive either 50% or 100% of equivalent distributions to an LP unitholder
 - These units could eventually convert to common LP units after a determined period of time timing and / or conditions for conversion would need to be negotiated
 - For example, conversion could be automatic after a certain period or may require meeting a certain financial threshold for a number of consecutive periods before they convert
- Management and its advisors have provided the following illustrative financial impact analysis for a GP / IDR repurchase that uses Class C units as partial consideration for discussion purposes only
 - This transaction structure has not been discussed with, presented to or offered to the Conflicts Committee
 - The consideration for the GP / IDRs and assumed APU distribution profile are illustrative assumptions from management

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Analysis subject to change based on revised financials and conclusions of UGI and PWC tax analysis

Appendix | Elimination of GP / IDRs in exchange for APU units

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Elimination of GP / IDRs: potential benefits and considerations

Transaction description

- APU issues LP units and / or Class C units to UGI in exchange for the elimination of UGI's GP / IDR interest
- Class C units allow APU to issue equity without paying a cash distribution if APU encounters a warm winter
 Results in greater financial flexibility for APU
- Results in greater ownership of APU LP units by UGI

Potential benefits to UGI

- ✓ Increases UGI's LP ownership in APU
- ✓ UGI retains some upside from further growth of distributions
- ✓ UGI demonstrates continued support of APU through retained ownership
- ✓ IDR elimination highlights value of the IDRs and is potentially accretive to cash flow

Potential benefits to APU

- Lower marginal cash cost of capital
- ✓ Increases competitiveness for APU to pursue transformational acquisitions with equity
- Plays to meaningful MLP simplification trend
- $\checkmark\,$ Structure appeals to broader investor base

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Potential considerations for UGI

- Requires UGI and APU conflicts committee to agree on value of IDRs
- Potentially increases earnings volatility attributed to domestic propane in UGI
- UGI potentially forgoes future upside from the IDRs from equityfinanced acquisitions at APU
- × Increases UGI's exposure to weather volatility

Potential considerations for APU

× Potentially dilutive to short- and medium-term coverage

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Appendix | Elimination of GP / IDRs in exchange for APU units

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APU summary status quo financial projections

Commentary

- Estimates based on FYE 9/30
- EBITDA, D&A, capital expenditures and tax projections based on equity research consensus projections as of 1/9/19



Distributable cash flow (\$mm)

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Source: Company filings; Equity research consensus projections as of 1/9/19; UGI management

 Assumes distribution cut of (20%) in 2019Ewith 0% year-over-year growth thereafter per management guidance

 Results in a distribution per unit of \$3.04 and total coverage of 1.37x in the 2019E

Maintenance capex (\$mm)



LP distribution per unit (\$ / unit)



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Appendix | Elimination of GP / IDRs in exchange for APU units

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Transaction assumptions and sources and uses

Assumes \$125mm LP units / \$375mm Class C units for elimination of GP / IDRs

Transaction assumptions

- Complete elimination of IDRs based on illustrative GP / IDR value of \$500mm
- Assumes transaction date of 10/1/18
- Assumes no synergies
- Assumes elimination of all economics of the GP in the MLP and the OLP
- Assumes \$125mm of consideration is in APU LP units and \$375mm in Class C units
 - Assumes APU issues 4.3mm LP units and 12.8mm Class C units at \$29.25 (current price as of 1/9/19)
- Projections subject to modification based on conclusions of ongoing tax analysis / modeling exercise

Unit / payout assumptions

- Assumes initial distribution cut to reach 1.37x coverage
 - Distributions held flat year-over-year thereafter
 - 2019E distribution per unit of \$3.04 represents a (20%) cut to 2018 distribution per unit of \$3.80
 - Distribution profile held constant in pro forma scenario
- Class C unit assumptions
 - Assumes units pay cash distributions dependent on respective EBITDA thresholds
 - Each Class C unit pays 50% of LP unit equivalent distribution if APU EBITDA surpasses \$630mm
 - Each Class C unit pays 100% of LP unit equivalent distribution if APU EBITDA surpasses \$650mm
 - Class C units receive no distributions if EBITDA is below \$630mm
 - Assumes Class C units convert to LP units 5 years after issuance

Sources and uses (\$mm)

Sources	
Incremental debt issued	\$0
LP equity issued to GP	125
Class C equity issued to GP	375
Total sources	\$500

Source: Company filings; Equity research consensus projections as of 1/9/19; UGI management UGI

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Uses

Total uses

GP / IDR elimination

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\$500

\$500

Appendix | Elimination of GP / IDRs in exchange for APU units

Illustrative cash flow impact to APU Consensus case financials

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Assumes \$125mm LP units / \$375mm Class C units for elimination of GP / IDRs



Source: Company filings; Equity research consensus projections as of 1/9/19; UGI management; Note: Total coverage in pro forma case defined as total DCF divided by total distributions paid to LP and Class C units ¹ Includes total LP units plus only the distribution paying Class C units UGI 22 J.P.Morgan

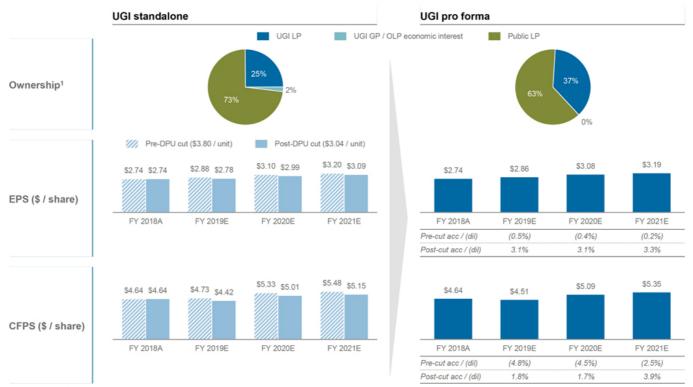
Appendix | Elimination of GP / IDRs in exchange for APU units

Illustrative financial impact to UGI Consensus case financials

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Assumes \$125mm LP units / \$375mm Class C units for elimination of GP / IDRs



Source: Company filings; Equity research consensus projections as of 1/9/19; UGI management Note: Pro forma EPS based on UGI's fully diluted ownership (LP + Class C units); CFPS based on deconsolidated cash flow from operations plus APU distributions paid to UGI ¹ UGI pro forma ownership based on fully diluted units at the time of transaction

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Appendix | Elimination of GP / IDRs in exchange for APU units

GP / IDR elimination sensitivity analysis Consensus case financials

Assumes fixed issuance of \$375mm of Class C units and remaining GP / IDR value in LP units

APU

units (\$ / unit) ¹		FYE						FYE				FYE		
		2019E	2020E	2021E			2019E	2020E	2021E			2019E	2020E	2021E
(\$mm)	\$400	7.4%	8.2%	2.7%	(mr	\$400	0.0%	0.0%	0.0%	(\$mm)	\$400	1.35x	1.38x	1.33>
e (\$n	\$450	5.6%	6.3%	0.9%	value (\$mm)	\$450	0.0%	0.0%	0.0%	value	\$450	1.33x	1.35x	1.31)
value	\$500	3.8%	4.4%	(0.8%)		\$500	0.0%	0.0%	0.0%		\$500	1.31x	1.33x	1.28
/ IDR	\$550	2.1%	2.6%	(2.5%)	/ IDR	\$550	0.0%	0.0%	0.0%	IDR	\$550	1.29x	1.31x	1.26
GP	\$600	0.4%	0.9%	(4.1%)	GP	\$600	0.0%	0.0%	0.0%	GP	\$600	1.26x	1.28x	1.24
										Status quo	coverage	1.37x	1.39x	1.43

EPS ²					CFPS				
			FYE					FYE	
		2019E	2020E	2021E			2019E	2020E	2021E
(mr	\$400	2.3%	2.3%	2.4%	(\$mm)	\$400	0.5%	0.4%	2.6%
value (\$mm)	\$450	2.7%	2.7%	2.9%	value	\$450	1.1%	1.1%	3.3%
	\$500	3.1%	3.1%	3.3%		\$500	1.8%	1.7%	3.9%
/ IDR	\$550	3.6%	3.5%	3.8%	/ IDR	\$550	2.5%	2.3%	4.5%
GP	\$600	3.9%	3.9%	4.2%	GP	\$600	3.2%	2.9%	5.2%

Source: Company filings; Equity research consensus projections as of 1/9/19; UGI management; Note: Pro forma EPS based on UGI's fully diluted ownership (LP + Class C units); CFPS based on deconsolidated cash flow from operations plus APU distributions paid to UGI; Total coverage in pro forma case defined as total DCF divided by total distributions paid to LP and Class C units
¹ Includes total LP units plus only the distribution paying Class C units; ² EPS acc / (dil) based on post-DPU cut EPS

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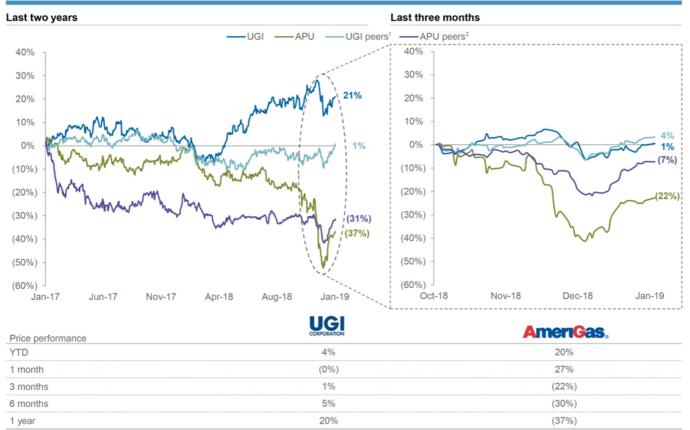
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Buy-in of APU

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UGI / APU relative price performance



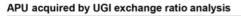
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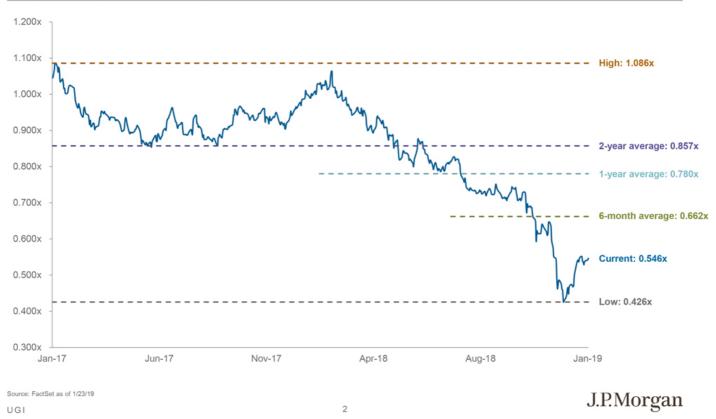
Source: FactSet as of 1/23/19; ¹ UGI peers include CNP, MDU, MIC, and NFG; ² APU peers include FGP and SPH

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APU / UGI two year exchange ratio analysis





Buy-in of APU

Illustrative APU analysis at various purchase prices

Based on consensus estimates

Offer premium		Current	5%	10%	15%	20%
Implied exchange ratio		0.546x	0.574x	0.601x	0.628x	0.656x
UGI share price		\$55.63	\$55.63	\$55.63	\$55.63	\$55.63
Implied APU unit purchase price		\$30.40	\$31.92	\$33.44	\$34.96	\$36.48
Implied LP equity value		\$2,827	\$2,968	\$3,109	\$3,250	\$3,392
Memo: Purchase price based on public owners	ship1	\$2,104	\$2,209	\$2,314	\$2,419	\$2,525
(+) Net debt, pref. stock, and NCI and assume	d illustrative GP / IDR valu	e 3,328	3,328	3,328	3,328	3,328
Implied transaction value		\$6,154	\$6,296	\$6,437	\$6,578	\$6,720
Implied transaction value / EBITDA	EBITDA metric					
2018A EBITDA	\$606	10.2x	10.4x	10.6x	10.9x	11.1x
2019E EBITDA	629	9.8x	10.0x	10.2x	10.5x	10.7x
2020E EBITDA	633	9.7x	9.9x	10.2x	10.4x	10.6x
Implied APU unit price / LP DCF / unit	DCF / unit metric					
2018A LP DCF / unit	\$3.71	8.2x	8.6x	9.0x	9.4x	9.8x
2019E LP DCF / unit	3.78	8.0x	8.4x	8.8x	9.2x	9.6x
2020E LP DCF / unit	3.78	8.0x	8.4x	8.8x	9.2x	9.6x
Implied APU unit price / EPS	EPS metric					
2018A EPS	\$2.35 ²	12.9x	13.6x	14.2x	14.9x	15.5x
2019E EPS	2.39	12.7x	13.4x	14.0x	14.6x	15.3x
2020E EPS	2.44	12.5x	13.1x	13.7x	14.3x	15.0x
Premium / (discount) to:						
30-day VWAP	\$26.54	15%	20%	26%	32%	37%
60-day VWAP	29.27	4%	9%	14%	19%	25%

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Source: Equity research consensus projections as of 1/23/19; company filings; Bloomberg; Note: Financials based on 9/30 FYE ¹ Public ownership of approximately 74%; ² Excludes \$75mm impairment charge; including impairment results in EPS of \$1.54

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🔳 🔳 Buy-in of APU

Unlevered IRR calculations Per UGI management

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Assumes illustrative 10% premium to APU public unitholders; all values in \$ millions

Normal weather scenario

- EBITDA for 2019 to 2021 is consensus
- EBITDA growth = \$10/yr. starting in 2022
 - Maintenance + growth capital ~\$109/yr.
 - Acquisition capital = \$15/yr. starting in 2022
- Unlevered after-tax IRR = 9.95%
- Unlevered after-tax IRR with tax optimization = 11.21%
- Model changes since materials presented on January 17, 2019 (which reflected 13% pre-tax IRR)
 - Updated stock / unit prices
 - Updated consensus
 - Changed IRR from 10 yrs. to 20 yrs. methodology
 - Reflected impact of tax analysis
 - Updated terminal value multiple
 - Added synergies of \$5/yr.

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Warm weather scenario

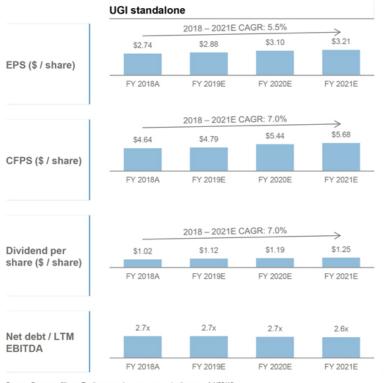
- EBITDA from 2019 to 2021 = \$600
- EBITDA growth = \$2/yr. starting in 2022
 - Maintenance + growth capital ~\$100/yr.
 - Acquisition capital = \$15/yr. starting in 2022
- Unlevered after-tax IRR = 7.90%
- Unlevered after-tax IRR with tax optimization = 9.10%

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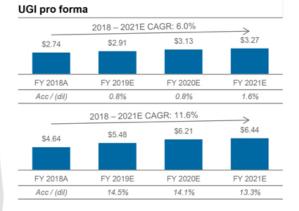
Illustrative financial impact to UGI

Assumes illustrative 10% premium to APU public unitholders, 83% equity and 17% debt consideration; assumes excess cash sits on balance sheet after repaying APU revolver

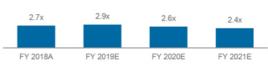
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Source: Company filings; Equity research consensus projections as of 1/23/19 Note: CFPS based on deconsolidated cash flow from operations plus APU distributions paid to UGI





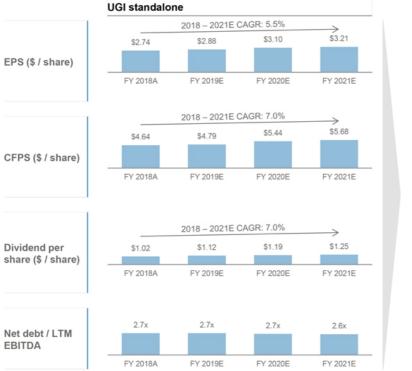


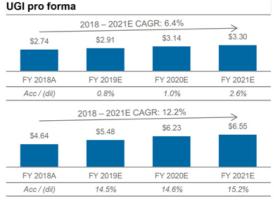
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Illustrative financial impact to UGI "Balanced allocation" scenario

Buy-in of APU

Assumes illustrative 10% premium to APU public unitholders, 83% equity and 17% debt consideration; assumes 50% excess cash from transaction is reinvested in growth capex at a 7.5x multiple and 50% is used to repurchase shares after repaying APU revolver









Source: Company filings; Equity research consensus projections as of 1/23/19 Note: CFPS based on deconsolidated cash flow from operations plus APU distributions paid to UGI; Assumes only 50% of reinvestment EBITDA in year one 6

Buy-in of APU

Financial impact to UGI based on various premiums *"Balanced allocation" scenario*

Assumes UGI issues 34.6 million shares to APU unitholders

Illustrative premium	0%	5%	10%	15%	20%
Implied exchange ratio	0.546x	0.574x	0.601x	0.628x	0.656x
Memo: UGI share price	\$55.63	\$55.63	\$55.63	\$55.63	\$55.63
Memo: Implied APU unit purchase price	\$30.40	\$31.92	\$33.44	\$34.96	\$36.48
Consideration mix					
% equity	91%	87%	83%	80%	76%
% debt / cash	9%	13%	17%	20%	24%
Transaction funding (\$mm)					
Equity	\$1,925	\$1,925	\$1,925	\$1,925	\$1,925
Debt / cash	\$179	\$284	\$389	\$494	\$600
EPS accretion / (dilution)					
2019E	2.3%	1.6%	0.8%	0.0%	(0.7%)
2020E	2.4%	1.7%	1.0%	0.3%	(0.5%)
2021E	4.1%	3.4%	2.6%	1.9%	1.1%
CFPS accretion / (dilution)					
2019E	15.4%	15.0%	14.5%	14.1%	13.6%
2020E	15.5%	15.0%	14.6%	14.1%	13.7%
2021E	16.1%	15.7%	15.2%	14.7%	14.2%
Net debt / LTM EBITDA					
2019E	2.7x	2.8x	2.9x	2.9x	3.0x
2020E	2.5x	2.6x	2.7x	2.7x	2.8x
2021E	2.4x	2.5x	2.6x	2.6x	2.7x

Source: Company filings; Equity research consensus projections as of 1/23/19

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Buy-in of APU

Summary conclusions

- UGI's proposal to the APU Conflicts Committee on a GP / IDR elimination was met with opposition and a disparate view of GP / IDR value
- Recent price movements have resulted in a reduced relative valuation for APU versus UGI
 - This has increased the viability of a potential APU buy-in as such a deal could be immediately accretive to UGI's EPS and CFPS based on today's prices
- The trend of MLP buy-ins driven by lack of market access / investor appetite for MLP securities has accelerated
- Prior analysis likely overestimated proportion of historical shortfall / excess attributable to weather; while still meaningful, the impact is dampened using the current case
- In light of these developments, UGI management recommends pursuing a full MLP buy-in of APU
- UGI Management requests authority to submit a proposal to the AmeriGas Special Committee for the acquisition, through a wholly owned subsidiary, of all of the common units of AmeriGas Partners, L.P. ("APU") held by the public at a fixed exchange ratio of up to .5000 UGI shares per APU unit plus a fixed amount of up to \$5.63 in cash per APU unit, representing a value of up to \$33.44 per APU unit based on UGI's closing stock price of \$55.63 as of January 23, 2019

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Agenda

		Page
1	Buy-in of APU	1
2	Appendix ■ Additional buy-in of APU considerations	9 9

Appendix | Additional buy-in of APU considerations

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Illustrative merger timeline

Date	Description	Duration
Proposal / Negotiation	Upon authorization by the UGI Board, make merger proposal to Special Committee	■ 60 days
	Negotiate transaction with Special Committee, including merger agreement	
Announcement	Announce merger via press release / investor call	
Regulatory Filings	Prepare / file S-4 registration statement and NYSE listing agreement re UGI share issuance; proxy statement re AmeriGas unitholder meeting; and related "going private" filings	■ 75 days
	Amend filings per SEC comments, as applicable	
Proxy solicitation	Execute on proxy solicitation / communication plan	■ 30 days
AmeriGas unitholder meeting		
Closing		

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Appendix | Additional buy-in of APU considerations

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Premiums paid in precedent affiliate MLP buy-in deals



Source: Company fi

Disclaimer: The MLP buy-in metrics above are presented merely for reference purposes only. The transactions included above represent selected master limited partnership buy-in transactions J.P. Morgan mpt to identify all did not a naster limited p ship buy-in transactions that may be relevant for this analysis, and no , ne of the selected t is is id ction that the board may be co J.P.Morgan cal to any trans idering 10

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Appendix | Additional buy-in of APU considerations

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→ \$1,325

UGI summary status quo financial projections

Commentary

- Estimates based on FYE 9/30
- EBITDA, D&A, capital expenditures and dividends per share projections based on equity research consensus projections as of 1/23/19
 Implied EPS in-line with company guidance (FY 2019E of \$2.75 \$2.95) and equity research consensus projections
- Tax assumptions per management guidance

EBITDA (\$mm)



EPS (\$ / share)





2018 - 2021E CAGR: 6.9%

\$1,160

\$1,276

Cash flow from operations (\$mm)¹

\$1,085

	\longrightarrow	
\$1.12	\$1.19	\$1.25
EV 2010E	EX 2020E	FY 2021E
	\$1.12 FY 2019E	

Source: Company filings; Equity research consensus projections as of 1/23/19 ¹ Cash flow presented on a fully consolidated basis

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Analysis subject to change based on revised financials and conclusions of UGI and PWC tax analysis

E Appendix | Additional buy-in of APU considerations

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APU summary status quo financial projections

Commentary

- Estimates based on FYE 9/30
- EBITDA, D&A, capital expenditures and tax projections based on equity research consensus projections as of 1/23/19
- LP distribution per unit is held flat at \$3.80 per management guidance



Distributable cash flow (\$mm)

UGI



Source: Company filings; Equity research consensus projections as of 1/23/19



Maintenance capex (\$mm)



Appendix | Additional buy-in of APU considerations

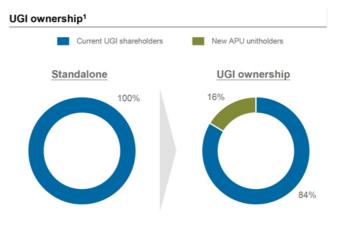
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Illustrative buy-in of APU by UGI transaction assumptions and sources and uses

Assumes illustrative 10% premium to APU public unitholders, 83% equity and 17% debt consideration

Transaction assumptions

- Analysis reflects updated stock / unit prices, more fully developed tax analysis and updated consensus estimates
- Assumes transaction is effective in the beginning of FY 2019E (10/1/18)
- Assumes an illustrative 10% premium to APU's unit price of \$30.40 as of 1/23/19 for a total equity purchase price of \$2,314mm
 - Assumes UGI purchases 69.2mm APU units that it does not currently own
- Assumes 34.6mm UGI shares are issued at \$55.63 (price as of 1/23/19)
- Assumes no synergies
- Assumes net income attributable to NCI associated with APU and tax savings associated with basis step-up are taxed at 27.6%
- Assumes 6% interest rate on newly issued transaction debt per management guidance
- Assumes APU long-term debt remains outstanding at close
- Taxes and tax basis step-up per management guidance



Sources and uses (\$mm)

Sources	
Equity issued to APU	\$1,925
Incremental debt issued	389
UGI balance sheet cash	15
Total sources	\$2,329

Source: Company filings; Equity research consensus projections as of 1/23/19 ¹ Based on UGI current diluted shares outstanding

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Uses Purchase price

Fees / expenses

Total uses

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\$2,314

\$2,329

15

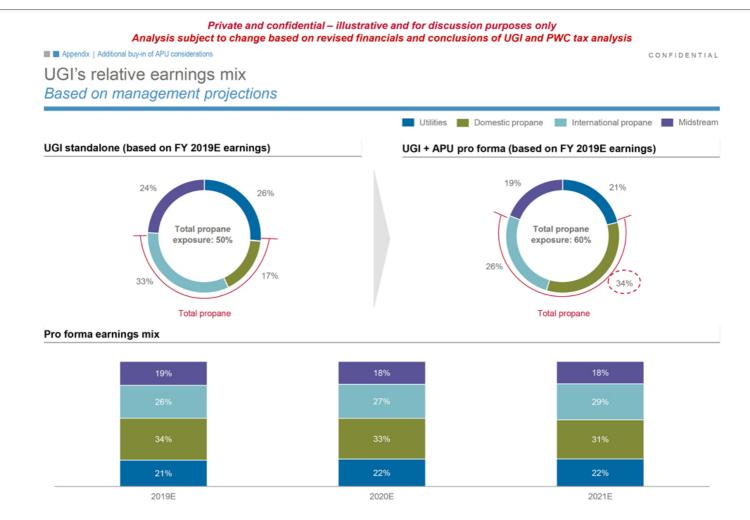
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Incremental cash flow to UGI

Assumes illustrative 10% premium to APU public unitholders, 83% equity and 17% debt consideration

Cash effect of transaction (\$mm)

	EV 2010E	EV 2020E	EV 0004
	FY 2019E	FY 2020E	FY 2021
Current third party APU payout			
APU third party LP units outstanding	69.2	69.2	69.3
Distribution per LP unit	\$3.80	\$3.80	\$3.8
Distributions saved	\$263	\$263	\$263
(-) Taxes on incremental APU ownership ¹	(\$59)	(\$79)	(\$79
(+) Annual tax savings from incremental inherited DD&A	19	26	2:
(+) Annual tax savings from basis step-up – ADS	52	91	9
(-) Incremental taxes resulting from 163(J) limitations	0	0	(
(-) Incremental taxes resulting from FTC limitations due to section 861	(2)	(2)	(2
(+) tax shield on incremental transaction debt	6	6	
(-) NOL limitation	0	0	
Incremental tax saved / (paid)	\$16	\$43	\$3
Dividends on pro forma equity consideration			
UGI shares issued to APU third party LP unit holders	34.6	34.6	34.0
Dividend per share	\$1.12	\$1.19	\$1.2
Incremental dividends paid	(\$39)	(\$41)	(\$43
Memo: pro forma common share count	208.5	208.5	208.
Incremental interest expense on new debt			
Interest expense on incremental debt	(\$23)	(\$23)	(\$23
Cash effect of transaction	\$217	\$241	\$23
Cumulative cash balance effect of transaction	\$217	\$458	\$693
Source: Company filings; Equity research consensus projections as of 1/23/19; PWC Vote: Basis step-up based on -74% UGI does not own; 90% of basis step-up assumed to be depreciable; Subject to Defined as income before depreciation and ordinary gain UGI		J.	P.Morgai



Source: UGI projections through 2021 as provided by UGI management Note: Based on net income estimates; Domestic propane adjusted for net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable to non-controlling interests; Pro forma exposure adjusts net income attributable; Pro for J.P.Morgan 15

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Illustrative APU analysis at various purchase prices Based on consensus estimates as of 1/23/19

Current counter-proposal

Implied APU unit purchase price		\$29.60	\$32.00	\$33.00	\$34.00	\$35.00	\$41.07
Implied offer premium to APU unit price as of 2/22/19			8%	11%	15%	18%	39%
UGI share price			\$54.36	\$54.36	\$54.36	\$54.36	\$54.36
Implied LP equity value		\$2,752	\$2,976	\$3,069	\$3,162	\$3,255	\$3,819
Memo: Purchase price based on public ownership	D ¹	\$2,049	\$2,215	\$2,284	\$2,353	\$2,423	\$2,843
(+) Net debt, pref. stock, and NCI and assumed illustrative GP / IDR value2		3,494	3,494	3,494	3,494	3,494	3,494
Implied transaction value		\$6,246	\$6,470	\$6,563	\$6,656	\$6,749	\$7,313
Memo: Transaction funding							
Equity / unit (assuming .500x exchange ratio)		\$27.18	\$27.18	\$27.18	\$27.18	\$27.18	\$27.18
Cash / unit		\$2.42	\$4.82	\$5.82	\$6.82	\$7.82	\$13.89
Implied transaction value / EBITDA	EBITDA metric						
2018A EBITDA	\$606	10.3x	10.7x	10.8x	11.0x	11.1x	12.1x
2019E EBITDA	629	9.9x	10.3x	10.4x	10.6x	10.7x	11.6x
2020E EBITDA	633	9.9x	10.2x	10.4x	10.5x	10.7x	11.6x
Implied APU unit price / LP DCF / unit	DCF / unit metric						1
2018A LP DCF / unit	\$3.71	8.0x	8.6x	8.9x	9.2x	9.4x	11.1x
2019E LP DCF / unit	3.78	7.8x	8.5x	8.7x	9.0x	9.2x	10.9x
2020E LP DCF / unit	3.78	7.8x	8.5x	8.7x	9.0x	9.3x	10.9x
Implied APU unit price / EPS EPS metric							
2018A EPS	\$2.35 ³	12.6x	13.6x	14.0x	14.5x	14.9x	17.5x
2019E EPS	2.39	12.4x	13.4x	13.8x	14.2x	14.6x	17.2x
2020E EPS	2.44	12.1x	13.1x	13.5x	13.9x	14.4x	16.8x
Premium / (discount) to:							
30-day VWAP	\$30.09	(2%)	6%	10%	13%	16%	36%
60-day VWAP	28.30	5%	13%	17%	20%	24%	45%

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Unlevered IRR calculations Normal weather scenario per UGI management

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All values in \$ millions

January 25th, 2019 BoD meeting

Normal weather scenario

- Illustrative IRR modeled on APU purchase price of \$33.44 (10% premium to then current APU unit price)
- EBITDA for 2019 to 2021 is consensus
- EBITDA growth = \$10/yr. starting in 2022
 - Maintenance + growth capital ~\$109/yr.
 - Acquisition capital = \$15/yr. starting in 2022
- Unlevered after-tax IRR = 9.95%
- Unlevered after-tax IRR with tax optimization = 11.21%

February 25th, 2019 BoD meeting

Normal weather scenario

- Illustrative IRR modeled on APU purchase price of \$33.00 (11% premium to February 22, 2019 APU unit price)
- EBITDA for 2019 to 2021 is consensus
- EBITDA growth = \$10/yr. starting in 2022
 - Maintenance + growth capital ~\$109/yr.
 - Acquisition capital = \$15/yr. starting in 2022
- Unlevered after-tax IRR = 9.74%
- Unlevered after-tax IRR with tax optimization = 11.06%
- Includes estimated transaction costs of \$30mm

Source: Internal UGI

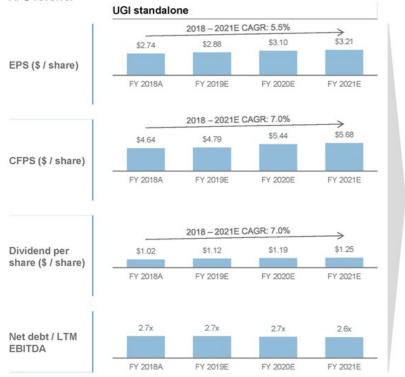
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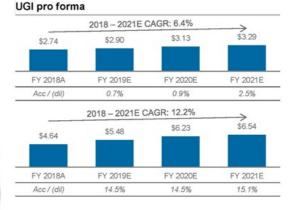
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Illustrative financial impact to UGI "Balanced allocation" scenario; based on consensus estimates as of 1/23/19

Assumes \$33.00 / unit purchase price, 82% equity and 18% debt consideration reflecting a .500x exchange ratio + \$5.82 / unit in cash; assumes 50% excess cash from transaction is reinvested in growth capex at a 7.5x multiple and 50% is used to repurchase shares after repaying APU revolver









Source: Company filings; Equity research consensus projections as of 1/23/19 Note: CFPS based on deconsolidated cash flow from operations plus APU distributions paid to UGI; Assumes only 50% of reinvestment EBITDA in year one UGI

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Financial impact to UGI based on various premiums "Balanced allocation" scenario; based on consensus estimates as of 1/23/19

Current counter-proposal

Assumes UGI issues 34.6 million shares to APU unitholders (.500x exchange ratio with remaining portion funded with cash)

					L
2021E	2.5x	2.6x	2.6x	2.7x	2.9x
2020E	2.6x	2.7x	2.7x	2.8x	3.0x
2019E	2.8x	2.9x	2.9x	3.0x	3.2x
let debt / LTM EBITDA					i
2021E	15.4%	15.1%	14.8%	14.5%	12.5%
2020E	14.8%	14.5%	14.2%	13.9%	12.1%
2019E	14.8%	14.5%	14.2%	13.9%	12.0%
CFPS accretion / (dilution)					
	3.0%	2.5%	2.0%	1.5%	(1.5%)
2020E 2021E	1.4% 3.0%	0.9% 2.5%	0.4% 2.0%	(0.1%) 1.5%	(3.0%) (1.5%)
2019E	1.2%	0.7%	0.2%	(0.3%)	(3.4%)
EPS accretion / (dilution)					
/ debt / cash	15%	18%	20%	22%	34%
% equity	85%	82%	80%	78%	66%
Consideration mix					1
Memo: \$ / unit	\$4.82	\$5.82	\$6.82	\$7.82	\$13.89
Debt / cash	\$334	\$403	\$472	\$541	\$961
Memo: \$ / unit	\$27.18	\$27.18	\$27.18	\$27.18	\$27.18
Equity	\$1,881	\$1,881	\$1,881	\$1,881	\$1,881
Transaction funding (\$mm)					
Memo: UGI share price as of 2/22/19	\$54.36	\$54.36	54.36	54.36	54.36
Implied offer premium to APU unit price as of 2/22/19	8%	11%	15%	18%	39%
APU unit purchase price	\$32.00	\$33.00	\$34.00	\$35.00	\$41.07

Source: Company fillings; Equity research consensus projections as of 1/23/19

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Summary conclusions

- On January 28, UGI submitted a proposal to purchase the common units of AmeriGas Partners, L.P. (APU) held by the public at a fixed exchange ratio of 0.500 UGI shares per APU unit plus a fixed amount of cash equal to \$4.03 cash per APU unit, representing a value of \$32.00 per APU unit based on UGI's closing stock price of \$55.95 on January 25.
- On February 21, APU submitted a counter proposal consisting of 0.500 UGI shares per APU unit plus \$13.94 cash per APU unit, valued at \$41.07 based on a 30-day VWAP for UGI of \$54.26
- UGI Management requests authority to revise its proposal to the AmeriGas Special Committee for the acquisition, through a wholly owned subsidiary, of all of the common units of APU held by the public at a fixed exchange ratio of 0.500 UGI shares per APU unit plus a fixed amount of cash up to \$6.82 per APU unit, representing a value of \$34.00 per APU unit based on UGI's closing stock price of \$54.36 on February 22.

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March 4, 2019 Update

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Illustrative APU analysis at various purchase prices Based on consensus estimates as of 1/23/19

Latest UGI counter-proposal

UGI share price as of 3/1/19		\$54.50	\$54.50	\$54.50	\$54.50	\$54.50
Offer exchange ratio			0.500x	0.500x	0.500x	0.500x
Equity / unit			\$27.25	\$27.25	\$27.25	\$27.25
Cash / unit			\$6.32	\$7.00	\$7.75	\$10.00
Implied APU unit purchase price		\$27.75	\$33.57	\$34.25	\$35.00	\$37.25
Implied offer premium to APU unit price as of 3/1/	19	0%	21%	23%	26%	34%
mplied LP equity value		\$2,580	\$3,122	\$3,185	\$3,255	\$3,464
Memo: Purchase price based on public ownership ¹		\$1,921	\$2,324	\$2,371	\$2,423	\$2,578
(+) Net debt, pref. stock, and NCI and assumed illu	strative GP / IDR value ²	3,494	3,494	3,494	3,494	3,494
Implied transaction value		\$6,074	\$6,616	\$6,679	\$6,749	\$6,958
mplied transaction value / EBITDA	EBITDA metric		1 1			1
2018A EBITDA	\$606	10.0x	10.9x	11.0x	11.1x	11.5x
2019E EBITDA	629	9.7x	10.5x	10.6x	10.7x	11.1x
2020E EBITDA	633	9.6x	10.5x	10.6x	10.7x	11.0x
mplied APU unit price / LP DCF / unit	DCF / unit metric					
2018A LP DCF / unit	\$3.71	7.5x	9.1x	9.2x	9.4x	10.1x
2019E LP DCF / unit	3.78	7.3x	8.9x	9.1x	9.2x	9.8x
2020E LP DCF / unit	3.78	7.3x	8.9x	9.1x	9.3x	9.9x
mplied APU unit price / EPS	EPS metric					
2018A EPS	\$2.35 ³	11.8x	14.3x	14.6x	14.9x	15.9x
2019E EPS	2.39	11.6x	14.0x	14.3x	14.6x	15.6x
2020E EPS	2.44	11.4x	13.8x	14.0x	14.4x	15.3x
Premium / (discount) to:						
30-day VWAP	\$30.00	(7%)	12%	14%	17%	24%
60-day VWAP	27.89	(1%)	20%	23%	25%	34%

Source: Equity research consensus projections as of 1/23/19; company filings; Bloomberg; Note: Financials based on 9/30 FYE ¹ Public ownership of approximately 74%; ² Assumes GP value of \$500mm; non-controlling interest of \$32mm and net debt of \$2,962mm as per latest Q1'19 filings; ³ Excludes \$75mm impairment results in EPS of \$1.54

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UGI

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Unlevered IRR calculations Normal weather scenario per UGI management

All values in \$ millions

February 25th, 2019 BoD meeting

- Illustrative IRR modeled on APU purchase price of \$33.00 (11% premium to February 22, 2019 APU unit price)
- EBITDA for 2019 to 2021 is consensus
- EBITDA growth = \$10/yr. starting in 2022
 - Maintenance + growth capital ~\$109/yr.
 - Acquisition capital = \$15/yr. starting in 2022
- Unlevered after-tax IRR = 9.74%
- Unlevered after-tax IRR with tax optimization = 11.06%
- Includes estimated transaction costs of \$30mm

March 4th, 2019 BoD meeting

- Illustrative IRR modeled on APU purchase price of \$34.25 (23% premium to March 1, 2019 APU unit price)
- EBITDA for 2019 to 2021 is consensus
- EBITDA growth = \$10/yr. starting in 2022
 - Maintenance + growth capital ~\$109/yr.
 - Acquisition capital = \$15/yr. starting in 2022
- Unlevered after-tax IRR = 9.31%
- Unlevered after-tax IRR with tax optimization = 10.59%
- Includes estimated transaction costs of \$30mm

Source: Internal UGI

UGI

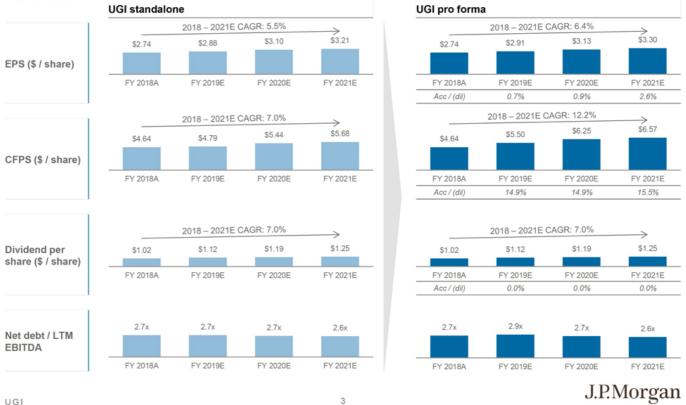
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Illustrative financial impact to UGI "Balanced allocation" scenario; based on consensus estimates as of 1/23/19

Assumes \$34.25 / unit purchase price, 80% equity and 20% debt consideration reflecting a .500x exchange ratio + \$7.00 / unit in cash; assumes 50% excess cash from transaction is reinvested in growth capex at a 7.5x multiple and 50% is used to repurchase shares after repaying APU revolver



UGI

Source: Company filings; Equity research consensus projections as of 1/23/19 Note: CFPS based on deconsolidated cash flow from operations plus APU distributions paid to UGI; Assumes only 50% of reinvestment EBITDA in year one; Assumes \$5mm of annual run-rate synergies

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Financial impact to UGI based on various premiums

"Balanced allocation" scenario; based on consensus estimates as of 1/23/19

Latest UGI counter-proposal Current APU counter-proposal

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Assumes UGI issues 34.6 million shares to APU unitholders (.500x exchange ratio with remaining portion funded with cash)

UGI share price as of 3/1/19	\$54.50	\$54.50	\$54.50	\$54.50
Offer exchange ratio	0.500x	0.500x	0.500x	0.500x
Equity / unit	\$27.25	\$27.25	\$27.25	\$27.25
Cash / unit	\$6.32	\$7.00	\$7.75	\$10.00
mplied APU unit purchase price	\$33.57	\$34.25	\$35.00	\$37.25
Implied offer premium to APU unit price as of 3/1/19	21%	23%	26%	34%
Transaction funding (\$mm)				
Equity	\$1,886	\$1,886	\$1,886	\$1,886
Debt / cash	\$437	\$484	\$536	\$692
Consideration mix				
% equity	81%	80%	78%	73%
% debt / cash	19%	20%	22%	27%
EPS accretion / (dilution)				
2019E	1.1%	0.7%	0.3%	(0.8%)
2020E	1.3%	0.9%	0.6%	(0.5%)
2021E	2.9%	2.6%	2.2%	1.1%
CFPS accretion / (dilution)				
2019E	15.0%	14.9%	14.7%	14.3%
2020E	15.0%	14.9%	14.8%	14.4%
2021E	15.6%	15.5%	15.3%	14.9%
Net debt / LTM EBITDA				
2019E	2.9x	2.9x	2.9x	3.0x
2020E	2.7x	2.7x	2.7x	2.8x
2021E	2.6x	2.6x	2.6x	2.7x

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UGI

Source: Company filings; Equity research consensus projections as of 1/23/19 Note: CFPS based on deconsolidated cash flow from operations plus APU distributions paid to UGI; Assumes only 50% of reinvestment EBITDA in year one; Assumes \$5mm of annual run-rate synergies

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Summary conclusions

- On January 28, UGI submitted a proposal to purchase the common units of AmeriGas Partners, L.P. (APU) held by the public at a fixed exchange ratio of 0.500 UGI shares per APU unit plus a fixed amount of cash equal to \$4.03 cash per APU unit, representing a value of \$32.00 per APU unit based on UGI's closing stock price of \$55.95 on January 25
- On February 21, APU submitted a counter proposal consisting of 0.500 UGI shares per APU unit plus \$13.94 cash per APU unit, valued at \$41.07 based on a 30-day VWAP for UGI of \$54.26
- On February 25, UGI submitted a counter proposal consisting of 0.500 UGI shares per APU unit plus \$6.32 cash per APU unit, valued at \$33.50 based on UGI's closing price on February 22, 2019 of \$54.36
- On February 28, APU submitted a counter proposal consisting of 0.500 UGI shares per APU unit plus \$10.00 cash per APU unit, valued at \$37.45 based on UGI's closing price on February 28, 2019 of \$54.90
- UGI Management requests authority to revise its proposal to the AmeriGas Special Committee for the acquisition, through a wholly owned subsidiary, of all of the common units of APU held by the public at a fixed exchange ratio of 0.500 UGI shares per APU unit plus a fixed amount of cash up to \$7.00 per APU unit, representing a value of up to \$34.25 per APU unit based on UGI's closing stock price of \$54.50 on March 1

UGI

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Presentation to the Board of Directors

Project Almanack | April 1, 2019

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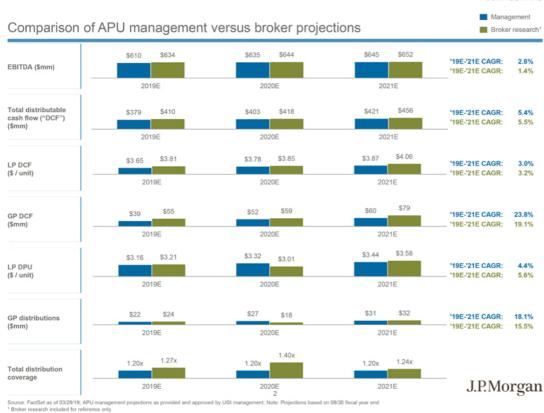
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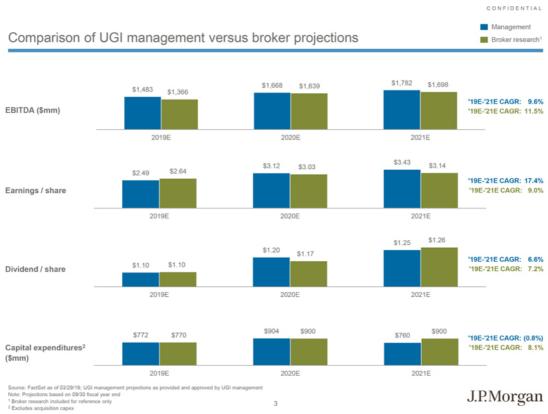
Summary of proposed transaction

Summary considerations		UGI & APU overview						
\$mm, except per share data		\$mm, except per share data		UGI standalone		APU standalone	APU @ transactior	
APU unit price	\$30.87	Price per share / unit		\$55.42		\$30.87	\$35.34	
UGI share price	\$55.42	Implied premium to current					14.5%	
Transaction exchange ratio	0.500x	Equity value (UGI) / LP Equity value (APU)		\$9,845		\$2,875	\$3,291	
Implied stock consideration	\$27.71	Plus: Debt		\$4,847		\$2,970	\$2,970	
		Plus: NCI		\$2,142		\$32	\$32	
Plus: cash consideration	\$7.63	Less: Cash		(\$478)		(\$8)	(\$8)	
Implied offer price	\$35.34	Plus: Net debt & NCI		\$6,511		\$2,994	\$2,994	
Implied premium to current price	14.5%	Plus: GP value				\$375	\$375	
Number of public units	69.4	Firm value		\$16,356		\$6,244	\$6,660	
	\$2,452	Memo: implied equity value of public units					\$2,452	
Implied equity value of public units	\$2,432	Memo: implied transaction value ¹					\$4,682	
Implied transaction value ¹	\$4,682		Metric ²		Metric ²			
UGI current DSO (mm)	177.6							
New UGI shares for APU	34.7	Firm value / '19E EBITDA	\$1,483	11.0x	\$610	10.2x	10.9x	
New OGISTATES for APO	34.7	Firm value / '20E EBITDA	1,668	9.8x	635	9.8x	10.5x	
Pro form a UGI DSO (mm)	212.3	P / '19E EPS (UGI) - P / '19E LP DCF/unit (APU)	\$2.49	22.3x	\$3.65	8.5x	9.7x	
		P / '20E EPS (UGI) - P / '20E LP DCF/unit (APU)	3.12	17.8x	3.78	8.2x	9.3x	
UGI PF ow nership	83.7%	'19E Yield	\$1,10	2.0%	\$3,16	10.2%	8,9%	
APU PF ow nership	16.3%	20E Yield	1.20	2.0%	3.32	10.2%	9.4%	

Source: FactSet as of 03/29/19: Company filings Note: Projections based on 09/30 fiscal year end; APU GP value based on intrinsic valuation analysis and approved by UGI management; NCI based on market value of publicly held APU units ¹ Includes -74.5% of APU net debt and APU NCI ² APU and UGI projections as provided and approved by UGI management and included for reference only 1

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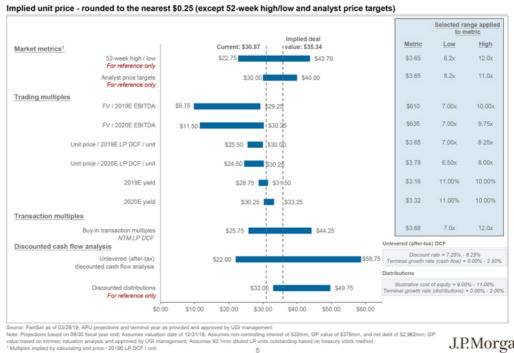




Overview of valuation methodologies

Financial projections	 All projections for both UGI and APU and synergy assumptions have been provided and approved by UGI management Valuation date of 12/31/18 Fiscal year end as of 9/30 	
Trading multiples	 To assess APU from a trading multiples perspective, J.P. Morgan has provided multiples related to publicly traded propane or functions and geographies To value these companies, J.P. Morgan employed Firm value / EBITDA multiples, Price / LP DCF multiples and LP distrib To assess UGI from a trading multiples perspective, J.P. Morgan has utilized publicly traded diversified utilities To value these companies, J.P. Morgan employed Firm value / EBITDA multiples, and Price / EPS multiples 	
Sum-of-the- parts For reference only	 UGI is comprised of four segments: UGI Utilities, Midstream and Marketing ("M&M"), International and APU To assess UGI from a sum-of-the-parts approach, J.P. Morgan has employed a Price / EPS multiple for the utilities business multiples for the M&M and International segments, APU and corporate EBITDAs 	and Firm value / EBITDA
Transaction multiples	To assess APU from a transaction multiples perspective, J.P. Morgan has employed selected buy-in precedent transactions of DCF basis	evaluated on a NTM LP
Intrinsic valuation	 J.P. Morgan has employed an unlevered (after-tax) discounted cash flow approach for both UGI and APU UGI deconsolidated assumes a discount rate of 7.00% to 8.00% while APU assumes a discount rate of 7.25% to 8.25% UGI assumes terminal growth (ex-APU) ranging from 2.50% to 3.50% while APU assumes terminal growth ranging from 0.0 Also, for reference only, J.P. Morgan employed a discounted distributions approach for APU assuming terminal growth range distributions per unit All analyses assume mid-period discounting 	
Synergy analysis	 Management provided J.P. Morgan with guidance on potential synergies as part of the transaction. These synergies include: Implied public company cost savings Corporate G&A savings; and Incremental cash flow generated by reinvestment of excess cash at a 7.5x EBITDA multiple Synergies account for \$5mm p.a. run-rate with no cost to achieve and no phase-in Synergies discounted at UGI deconsolidated at an assumed discount rate of 7.00% to 8.00% 	
Source: UGI and APU project lote: Projections based on 0	nos and synergy assumptions as provided and approved by UGI management 100 fiscal year end 4	J.P.Morgan





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Trading multiples and operating metrics - APU

			Sele	ct propane com	panies	Other	select public compa	anies
\$mm, except for per unit data)	Amer	iGas	Superior Plus	Suburban	Ferrellgas ¹	Parkland Fuel	Global Partners	Spragu
Unit price as of 03/29/19	\$30	.87	\$8.57	\$22.41	\$1.31	\$30.56	\$19.66	\$18.48
% of 52-week high ¹	70	96	84%	91%	33%	86%	93%	66%
Diluted shares outstanding	93	.1	176.9	62.6	97.2	148.4	34.0	22.7
LP equity value	\$2,8	875	\$1,516	\$1,404	\$127	\$4,536	\$668	\$420
(+) Implied GP value	37	75				-	17	122
(+) Net debt and preferreds	2,9	62	1,244	1,313	2,042	2,462	954	357
(+) NCI	3	2			(7)	-	2	
Firm value	value \$6,244		\$2,760	\$2,717	\$2,163	\$6,998	\$1,641	\$900
Trading multiples:	Management ²	Consensus						
Firm value / 2019E EBITDA	10.2x	9.9x	8.2x	9.5x	9.1x	9.8x	6.8x	7.8x
Firm value / 2020E EBITDA	9.8x	9.7x	7.5x	9.4x	8.7x	9.1x	7.4×	7.0x
Unit price / 2019E LP DCF / unit	8.5x	8.1x	7.5x	6.8x	4.9x	12.4x	7.7×	7.0x
Unit price / 2020E LP DCF / unit	8.2x	8.0x	6.7x	6.5x	NA	11.1x	8.0x	6.5x
2019E yield	10.2%	10.4%	6.3%	10.7%		2.9%	10.1%	14.4%
2020E yield	10.8%	9.8%	6.3%	10.7%		2.9%	10.2%	14.4%
Growth rates / coverage:								
2019 - 2020 LP DCF per unit / growth	3.6%	1.0%	11.6%	5.5%	-	11.2%	(4.5%)	7.0%
2019 - 2020 DPU growth	5.2%	(6.2%)	0.1%	0.0%	-	1.2%	1.1%	0.1%
2019 total coverage	1.25x	1.27x	2.12x	1.37x		2.79x	1.39x	1.00x
2020 total coverage	1.20x	1.40x	2.36x	1.30x		3.07x	1.27x	1.11x
Credit statistics:								
Rating (Moody's / S&P)	Ba2 / -	Ba2 / -	NR / BB	Ba3 / BB-	Caa2 / CCC	Ba3 / BB	B1 / B+	- / -
Debt / LTM EBITDA	4.8x	4.8x	4.6x	4.7x	9.1x	3.0x	2.9x	3.3x
Total gross debt	\$2.970	\$2.970	\$1,261	\$1.320	\$2.083	\$2,492	\$895	\$376

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Source: PactSet as of 03/29/19; Company filings; APU GP value based on intrinsic valuation analysis and approved by UGI mana Note: Projections and other public companies based on 09/30 fincal year end 1⁶ For reference only; 5: of 52-week, high metrics, select companies including Forreligas ² APU projections as provided and approved by UGI management and included for reference only

Transaction multiples

Relevant t	ransactions						For refer	ence only
Announced				Total LP	% equity	LP price /	Premium to	Premium to
Date	Acquiror	Target	Туре	equity value (\$mm)	consideration	NTM LP DCF	last close 1	30-day VWAP
11/26/18	ArcLight Capital Partners	TransMontaigne Partners	Intra-company	\$537	100%	10.3x	14%	9%
10/22/18	EnLink Midstream LLC	Enlink Midstream Partners	Intra-company	6,511	100%	10.9x	1 1%	(1%)
5/17/18	Enbridge Inc.	Enbridge Energy Partners	Intra-company	2,139	100%	7.6x	0%	2%
3/26/18	Tallgrass Energy GP	Tallgrass Energy Partners, LP	Intra-company	2,628	100%	7.6x	1%	10%
1/2/18	ArchRock Inc.	ArchRock Partners LP	Intra-company	1,032	100%	7.2x	23%	28%
6/2/17	World Point Terminals, Inc.	World Point Terminals, LP	Intra-company	608	0%	10.7x	1%	2%
5/18/17	Energy Transfer Partners	PennTex Midstream Partners	Intra-company	280	0%	12.3x	20%	20%
5/8/17	VTTI B.V.	VTTI Energy Partners	Intra-company	899	0%	13.0x	4%	3%
1/27/17	Enbridge Inc.	Midcoast Energy Partners, L.P.	Intra-company	362	0%	11.0x	(9%)	5%
5/31/16	Semgroup Corporation	Rose Rock Midstream, L.P.	Intra-company	888	100%	10.1x	I 0%	27%
11/3/15	Targa Resources Corp.	Targa Resources Partners LP	Intra-company	6,710	100%	11.0x	18%	16%
5/6/15	Crestwood Equity Partners LP	Crestwood Midstream Partners LP	Intra-company	3,878	100%	11.2x	17%	21%
			For reference	only				
11/8/18	Western Gas Equity Partners	Western Gas Partners	Intra-company	7,432	100%	9.6x	I 9%	2%
10/18/18	Valero Energy	Valero Energy Partners	Intra-company	2,926	0%	14.7x	8%	12%
10/9/18	Antero Midstream GP LP	Antero Midstream	Intra-company	5,811	90%	13.8x	5%	4%
9/19/18	Dominion Energy	Dominion Energy Midstream Partners	Intra-company	1,742	100%	13.7x	(3%)	6%
8/24/18	Enbridge Inc.	Spectra Energy Partners	Intra-company	3,300	100%	11.6x	10%	9%
8/1/18	Energy Transfer Equity	Energy Transfer Partners	Intra-company	27,516	100%	9.3x	I 11%	19%
5/17/18	Cheniere Energy	Cheniere Energy Partners LP	Intra-company	559	100%	13.0x	7%	8%
5/17/18	The Williams Companies, Inc.	Williams Partners LP	Intra-company	10,468	100%	12.5x	6%	13%
2/16/17	TransCanada Corporation	Columbia Pipeline Partners LP	Intra-company	1,721	0%	18.9x	12%	18%
2/1/17	ONEOK, Inc.	ONEOK Partners, L.P.	Intra-company	15,516	100%	16.0x	26%	22%
5/13/15	The Williams Companies, Inc.	Williams Partners LP	Intra-company	33.626	100%	15.1x	18%	13%

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Source: Press releases, company laings, Note: Prema based on unanocide target p ¹ Premium to last close and premium to 30-day VWAP included for reference only

APU LP unlevered discounted cash flow

										Ma	nageme	nt projecti	ons				
							2019E		20	20E		2021E		202	2E		T
EBITDA							\$610		\$	635		\$645		\$6	55		\$665
% growth									4.	1%		1.6%		1.6	%		1.5%
Less: Tax D&A							(116)		(156)		(140)		(1	20)		(118
% capex							99.1%		125.	1%		119.8%		101.3	%		99.0%
EBIT							\$494		\$4	479		\$505		\$5	35		\$547
Less: Taxes							(125)		(121)		(127)		(1	35)		(138
% Marginal tax rate							25.2%		25.	2%		25.2%		25.2	%		25.2%
EBIAT							\$369		\$3	358		\$377		\$4	00		\$409
Plus: D&A							116			156		140		1	20		118
Less: Capital expenditu	ires						(117)		(125)		(117)		(1	18)		(120
% EBITDA							19.2%		19.			18.1%		18.0	%		18.0%
Maintainance capex							(61)			(60)		(53)			54)		(55
% EBITDA							10.0%			5%		8.3%		8.2	%		8.2%
Growth capex							(56)			(55)		(49)			19)		(50
% EBITDA							9.2%			6%		7.5%		7.5			7.5%
Acquisition capex										(10)		(15)			15)		(15
% EBITDA							-		1.	6%		2.3%		2.3	%		2.3%
Plus: Proceeds from as	setsales						17			15		13			13		13
+/- Change in NWC							13			20		29			17		17
Unlevered free cash flo	W						\$399		\$-	424		\$442		\$4	32		\$438
Less: Stub							(100)			-		-			-		
Unlevered free cash flo	ow for disco	untir	ng				\$299		\$4	424		\$442		\$4	32		\$438
PV of FCF (\$mm)			PV of ter	rminal value	e (\$mm)			Firm val	ue (\$mm)				Implied	terminal valu	e / 2022E EB	ITDA	
					Termi	nal grow th r	ate			Term	inal grow th r	ate			Term	inal grow th ra	ale
					0.00%	1.25%	2.50%			0.00%	1.25%	2.50%			0.00%	1.25%	2.501
7.25%	\$1,401		rate	7.25%	\$4,734	\$5,809	\$7,451	scount	7.25%	\$6,135	\$7,210	\$8,852	rate	7.25%	9.4x	11.5x	14.8
7.25% 7.75% 0 8.25%	1,389	*	Discou	7.75%	4,362	5,282	6,640	rat	7.75%	5,751	6,671	8,030	Disc	7.75%	8.8x	10.7x	13.4
8.25%	1,378	-	-	8.25%	4,0.95	4,831	5,972		8.25%	5,414	6,209	7,350		8.20%	8.3x	9.9x	12.3
Net debt1	GP value		LP equity	y value (\$m	m)			Implied	value per ur	it (\$) ²			Implied	price / 2019E	DCF multipl	e	
					Termi	nal grow th r	ate			Term	inal grow th r	ate			Term	inal grow th ra	ste
					0.00%	1.25%	2.50%			0.00%	1.25%	2.50%		_	0.00%	1.25%	2.50%
5 7.25% \$2,994 0 1 7.75% 2.994	\$375		ti onut	7.25%	\$2,766	\$3,841	\$5,483	scourt	7.25%	\$29.69	\$41.24	\$58.87	count	7.25%	8.1x	11.3x	16.1
7.25% \$2,994 0.82 0 8.25% 2.994 8.25% 2.994	- 375 375		Discourt rate	7.75%	2,382	3,302	4,661 3,981	Diso.	7.75%	25.58 21.95	35.46 30.49	50.04 42.74	Disc	7.75%	7.0x 6.0x	9.7x 8.4x	13.7
Source: APU projections and t		nered							0.20%	£1.90	30,49	92.19		0.2376	0.0X	0.4%	11.7

Source: APU projections and terminal year as provided and approved by UGI management; Company filings Note: Projections based on 09:001 filesol year end; Valution date as of 12:01:11s; Terminal year assumes flat margins as % of EBITDA and D&A as 99% of capex; Current APU share price of \$10.87; GP value based on intrinsic valuation analysis and approved by UGI management 1 includes non-controller units of Valuation date as of 29:002mm 29.1 mm diluted LP units outstanding based on treasury shock method

APU LP discounted distributions analysis - For reference only

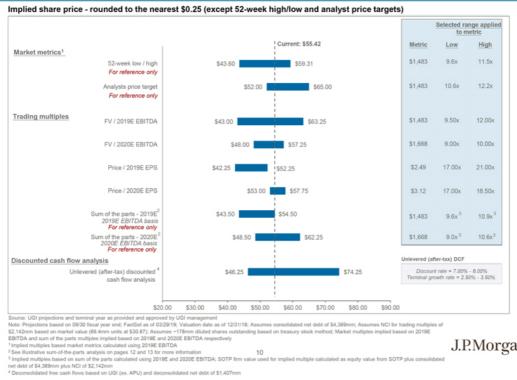
\$mm, unless otherwise noted		Manag	ement projections		
	2019E	2020E	2021E	2022E	TY
EBITDA	\$610	\$635	\$645	\$655	\$665
% growth		4.1%	1.6%	1.6%	1.5%
Less: Interest expense	(165)	(166)	(165)	(165)	(165)
Less: Maintenance capex Memo: Growth capex	(61) (56)	(60) (55)	(53) (49)	(54) (49)	(55) (50)
Less: Taxes	(5)	(5)	(6)	(5)	(5)
Distributable cash flow for discounting (pre-stub) Total coverage DCF growth	\$379 1.20x	\$403 1.20x 6.5%	\$421 1.20x 4.3%	\$431 1.20x 2.4%	\$440 1.20x 2.1%
Average units outstanding	93.0	93.0	93.0	93.0	93.0
Memo: LP DCF / unit	\$3.65	\$3.78	\$3.87	\$3.93	\$3.98
LP DPU <i>LP DPU growth (%)</i> Less: Stub	\$3.16 (0.79)	\$3.32 5.2%	\$3.44 3.5%	\$3.51 2.0%	\$3.57 1.7%
LP DPU for discounting	\$2.37	\$3.32	\$3.44	\$3.51	\$3.57

PV of DPU	J			PV of terr	minal valu	e (per unit)		Implied LP value per unit					Implied LP equity value ¹					
						LP DPU to	erminal grov	v th rate				LP DPU ti	erminal grov	v th rate			LP DPU to	erminal grov	v th rate
						0.00%	1.00%	2.00%				0.00%	1.00%	2.00%			0.00%	1.00%	2.00%
ity of	9.00%	\$10.75		ity of	9.00%	\$29.43	\$33.69	\$39.12		it of	9.00%	\$40.19	\$44.44	\$49.87	ity of	9.00%	\$3,742	\$4,138	\$4,644
Cost	10.00%	10.58	+	동문	10.00%	25.71	29.07	33.23	-	ost	10.00%	36.29	39.65	43.81	5 5	10.00%	3,379	3,692	4,079
õ .	11.00%	10.41		0°	11.00%	22.70	25.40	28.68		S e	11.00%	33.11	35.81	39.09	8 e	11.00%	3,083	3,335	3,640
				Terminal	yield					2019E	yield								

	1								
		LP DPU to	erminal grow	v th rate			LP DPU to	erminal grov	v th rate
		0.00%	1.00%	2.00%			0.00%	1.00%	2.00%
ity of	9.00%	8.6%	7.5%	6.5%	₫ d		7.9%	7.1%	6.3%
Cost	10.00%	9.5%	8.4%	7.4%	Cost	10.00%	8.7%	8.0%	7.2%
0 0	11.00%	10.4%	9.3%	8.3%	0 °	11.00%	9.5%	8.8%	8,1%

Source: APU projections and terminal year end; Assumes valuation date of 123/118, Maintenance capex reflects 52% of total capex per company filings; Cost of equity is illustrative Note: Projections based on 08/30 fiscal year end; Assumes valuation date of 123/118, Maintenance capex reflects 52% of total capex per company filings; Cost of equity is illustrative Teleficies values implied from 93.11mm dutind LP with southanding based on treasury stock method 9

Summary of preliminary analysis for standalone UGI



Public trading metrics - UGI Diversified

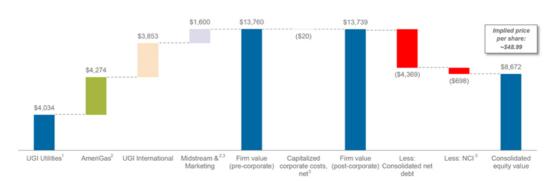
\$mm, except per share data			UGI		Centerpoint Energy	National Fuel	Chesapeake
Share price as of 03/29/19			\$55.42		\$30.70	\$60.96	\$91.21
% of 52-week high ¹			93%		98%	99%	96%
Diluted shares outstanding			177.6		506.1	86.8	16.5
Equity value			\$9,845		\$15,537	\$5,289	\$1,506
(+) Net debt and preferreds			4,369		13,608	2,022	616
(+) NCI			2,142		0	0	0
Firm value			\$16,356		\$29,145	\$7,311	\$2,124
% Utility operating income (2018A)			23%		68%	17%	82%
te ound operating meetine (2010) 4					0070		01.70
Trading multiples:		Management ²		Consensus			
Firm value / 2019E EBITDA	\$1,483	11.0x	\$1,366	12.0x	10.4x	9.3x	14.7x
Firm value / 2020E EBITDA	1,668	9.8x	1,639	10.0x	9.3x	8.9x	13.6x
P / 2019E EPS	\$2.49	22.3x	\$2.64	21.0x	18.6x	17.2x	25.3x
P / 2020E EPS	3.12	17.8x	3.03	18.3x	17.2x	17.1x	23.6x
Growth rates / coverage:							
2019E - 2021E EBITDA CAGR		9.6%		11.5%	7.4%	3.6%	7.3%
2019E - 2021E EPS CAGR		17.4%		9.0%	7.4%	(3.1%)	5.9%
Credit statistics:							
Rating (Moody's / S&P)		NR / NR		NR / NR	BBB+ / Baa2	BBB / Baa2	NR / NR
Debt / LTM EBITDA		3.5x		3.5x	4.5x	2.9x	4.2x
				\$4.847	\$12.228		

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Source: FactSet as of 03/29/19; UGI projections as provided and approved by UGI management; Company filings Note: Projections and other public companies based on 09/30 fincal year end; NCI of UGI based on market value (69.4mm units at \$30.87) 1 For reference only; % of 52-week, high metrics, select companies including Chesapaeke ² UGI projections as provided and approved by UGI management and included for reference only

Illustrative 2019E sum-of-the-parts analysis for UGI - For reference only

(\$mm, except per share data)



	2019	2019E		e range	Firm value range		
	Metric	\$mm	Low	High	Low	High	
UGI Utilities1	Net income	\$118	21.50x	28.00x	\$3,650	\$4,418	
AmeriGas ²	EBITDA	\$503	7.00x	10.00x	\$3,519	\$5,028	
UGI International	EBITDA	\$358	9.75x	11.75x	\$3,494	\$4,211	
Midstream & Marketing ^{2,3}	EBITDA	\$152	10.00x	11.00x	\$1,524	\$1,676	
Capitalized corporate costs, net4	EBITDA	(\$2)	9.50x	12.00x	(\$19)	(\$24)	

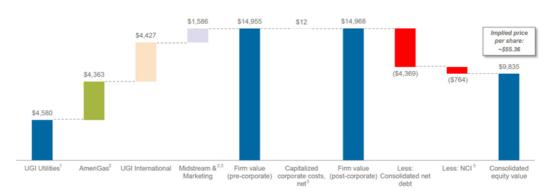
J.P.Morgan

ing based on treasury stock method

Source: UGI projections as provided and approved by UGI management.
Note: Projections based on 09/20 fiscal year end; FactSet as of 03/29/19; Assumes net debt of \$4.369mm; Assumes ~178mm dikided shares cuts
'UGI Utilities implied from value calculated by taking implied explity value (estimated net income multiplied by 12
selected PE multiple range) and adding net debt (\$1.100m) as per latest public UGI Utilities filings; "AmeriGas and Midstream & Marketing EBF
'Aldetsema & Marketing includes: 'Comprised of costs associated with UGI Holding and UGI Properties; * NCI calculated based
value less APU net debt of \$2,962mm less APU GP value of \$375mm eting EBITDA adjusted by implied taxes of 25.2% and 28.9% of budget EBIT, respectively ed based on 74.5% of the resulting LP equity value utilizing the sum-of-the-parts APU firm

Illustrative 2020E sum-of-the-parts analysis for UGI - For reference only

(\$mm, except per share data)



	2020	2020E		e range	Firm value range		
	Metric	\$mm	Low	High	Low	High	
UGI Utilities ¹	Net income	\$149	20.00x	26.50x	\$4,095	\$5,065	
AmeriGas ²	EBITDA	\$521	7.00x	9.75x	\$3,647	\$5,079	
UGI International	EBITDA	\$437	9.00x	11.25x	\$3,935	\$4,919	
Midstream & Marketing ^{2,3}	EBITDA	\$187	8.00x	9.00x	\$1,493	\$1,679	
Capitalized corporate costs, net4	EBITDA	\$1	9.00x	10.00x	\$12	\$13	

J.P.Morgan

nding based on treasury stock method;

Source: UGI projections as provided and approved by UGI management Note: Projections based on 08/00 fiscal year end; PactSet as of 03/29/19; Assumes net debt of \$4,369mm; Assumes ~178mm diluted shares outsta 'UGI UIItis endies firm value calculated by taking implied equity value (estimated net income multiplied by 13 selected PIE multiple range) and adding net debt (\$1,110mm) as per latest public UGI UIIties Rings; ²AmeriGas and Midsteam & Marketing EBITG ³Midstream & Marketing includes UGI Enterprises; ⁴Comprised of costs associated with UGI Holding and UGI Properties; ⁵ NICI calculated based or value less APU net debt of \$2,292mm less APU GP value of \$375mm teling EBITDA adjusted by implied taxes of 25.2% and 28.9% of budget EBIT, respectively led based on 74.5% of the resulting LP equity value utilizing the sum-of-the-parts APU firm

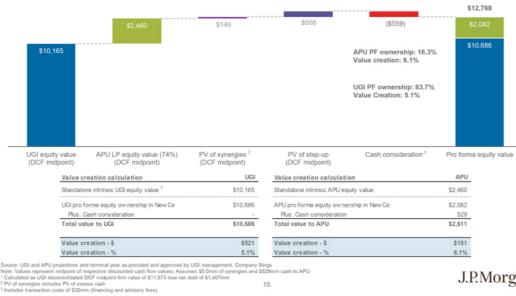
UGI deconsolidated discounted cash flow analysis

2019E				manage	ement proj	scuons				
		2	020E		2021E		202	22E		T
\$873		\$1	,033		\$1,137		\$1,2	23		\$1,260
		11	3.3%		10.0%		7.6	5%		3.0%
(251)			(283)		(394)		(3	(88)		(510
38.3%		35	5.9%		59.8%		53.0	5%		99.0%
\$623			\$750		\$743		\$8	34		\$749
(197)			(222)		(212)		(2	(34)		(210
31.7%		21	9.6%		28.6%		28.0	2%		28.0%
\$425			\$528		\$531		\$6	01		\$539
251			283		394		3	89		510
(655)			(789)		(658)		(7	(26)		(515
75.0%		70	3.4%		57.9%		59.3	3%		40.9%
(325)			(392)		(327)		(3	61)		(371
37.2%					28.8%					29.5%
(330)					(332)					(144
		31					29.9			11.4%
19			17		15			16		17
(52)			18		(11)			0		0
17			20		23			25		26
56			59		61			62		63
\$60			\$136		\$354		\$3	67		\$641
(15)										
\$45			\$136		\$354		\$3	67		\$641
	Firm valu	e (\$mm)				Implied t	erminal valu	e / 2022E EB	TDA	
ate			Term	inal growth r	ate			Termi	nal grow th ra	ite
3.50%			2.50%	3.00%	3.50%		_	2.50%	3.00%	3.50%
\$13,957	tun o	7.00%	\$11,848	\$13,075	\$14,724	the second	7.00%	11.7x	13.0x	14.7x
	ra co					ratio Labor				12.9x
10,596				10,366	11,347				10.5x	11.6x
	Implied v	alue per sh	are (\$)3			Implied 1	V P/E multip	le ⁴		
ate							_			
3.50%	**		2.50%	3.00%	3.50%		_		3.00%	3.50%
	lo e					n e				30.9×
9,940	Diso	8.00%	46.36	57.17	55.94	0 in c	8.00%	21.4x 19.3x	23.8x 21.2x	26.9x 23.7x
	38.3% \$623 (107) 31.7% \$425 251 (655) 75.0% (325) 37.8% 19 (52) 17 56 \$40 (15) \$45 \$45 \$45 \$45 \$45 \$45 \$65 \$65 \$7.0% \$65 \$65 \$7.0% \$65 \$7.0% \$7.	38.3% \$623 (1197) 31.7% \$425 (655) 75.0% (325) 37.2% (330) 37.8% 19 (52) 17 56 \$60 (15) \$45 \$13.987 \$1.987 \$1.989 \$1.069 \$1.069 \$1.069 \$1.987 \$1.987 \$1.987 \$1.069 \$1.069 \$1.987 \$1.987 \$1.987 \$1.987 \$1.987 \$1.987 \$1.987 \$1.987 \$1.987 \$1.987 \$1.987 \$1.987 \$1.987 \$1.987 \$1.987 \$1.987 \$1.987 \$1.989 \$1.999	38.3% 34 38.3% 34 38.3% 34 (197) 31.7% 2425 34 (655) 76 (325) 37.2% 37.2% 34 (330) 37.8% 37.8% 34 19 6 (52) 17 56 560 \$60 36 (15) 56 10.596 10.596 10.2069 7.00% 513.377 7 513.377 7 513.377 7	38.3% 35.9% 38.3% 35.9% \$\$23 \$750 (1197) (222) 31.7% 29.6% \$\$425 \$528 251 283 (655) (769) 75.0% 76.4% (325) (382) (330) (367) (330) (367) 37.8% 38.6% 19 17 (52) 18 17 20 56 59 \$60 \$136 117 20 56 \$19 10 17 12,069 \$136 10,064 8.00% 112,069 8.00% 112,069 8.00% 112,069 8.00% 112,069 8.00% 10,014 8.00% 10,014 8.00% 10,014 5.00% 513,317 17	$\frac{38.3\%}{8.6\%} = \frac{35.9\%}{100}$ $\frac{38.3\%}{100} = \frac{35.9\%}{100}$ $\frac{38.3\%}{100} = \frac{35.0\%}{100}$ $\frac{35.0\%}{100} = \frac{35.0\%}{100}$ $\frac{35.0\%}{1000} = \frac{55.0\%}{1000} = \frac{55.0\%}{1000}$ $\frac{55.0\%}{1000} = \frac{55.0\%}{1000} = \frac{55.0\%}{10$	38.3% 35.9% 59.6% 38.23 \$750 \$743 (107) (222) (212) 31.7% 29.6% 28.6% 3425 \$528 \$531 251 28.3% 76.9% (655) (769) (658) 75.0% 76.4% 57.9% (325) (332) (327) 37.2% 38.0% 28.8% (330) (337) (332) 37.8% 38.5% 29.2% 19 17 15 (52) 18<	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $

Illustrative value creation analysis

\$27.71 / unit in equity and \$7.63 / unit in cash, \$5.0mm in run-rate synergies

(\$ in millions)



CONFIDENTIAL

Agenda

		Page
1	Appendix	16

Cost synergies valuation

		Ma	nagement projecti	ons	
\$mm, except per share data	2019E	2020E	2021E	2022E	T
Run-rate cost synergies	\$5	\$5	\$5	\$5	\$5
% growth		0.0%	0.0%	0.0%	0.0%
Phase-in cost synergies	\$5	\$5	\$5	\$5	\$5
% phased in		100.0%	100.0%	100.0%	100.0%
Less: Costs to achieve		-	-	-	
% of run-rate synergies	0.0%	0.0%	0.0%	0.0%	0.0%
Pre-tax net cost synergies	\$5	\$5	\$5	\$5	\$5
Less: Taxes	(2)	(1)	(1)	(1)	(1
% tax rate	30.3%	28.9%	28.1%	27.6%	27.6%
After-tax net cost synergies	\$3	\$4	\$4	\$4	\$4
Less: Stub	(1)	-	-	-	
After-tax net cost synergies for discounting	\$3	\$4	\$4	\$4	\$4

PV of FCF (\$	śmm)			PV of syn	ergies TV (\$mm)			Total PV	of synergies (\$mm)	
Discount rate	7.00% 7.50% 8.00%	\$12 12 12	+	Discount rate	7.00% 7.50% 8.00%	\$41 38 35	=	Discount rate	7.00% 7.50% 8.00%	\$53 50 47

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Source: UGI projections and terminal year as provided and approved by UGI management Note: Projections based on 09/30 fiscal year end; Assumes transaction date of 12/31/18; Assumes run-rate synergies of \$5.0mm

Excess cash reinvestment valuation

						Management projections										
Smm							2019E			2020E		20211	E	2	2022E	T
APU distributions saved							\$219			\$230		\$239	9		\$243	
.ess: Incremental tax on AP	U ow ners	hip					(41)			(54)		(58	3)		(63)	
.ess: Incremental tax affect	ed interes	it					(23)			(23)		(23	3)		(23)	
.ess: Incremental UGI divide	nds paid						(38)			(42)		(43	3)		(45)	
Plus: Interest savings on AP	U revolve	r					4			9		ε	3		6	
.ess: APU revolver paymen							(247)			(45)					-	
Excess cash (post APU re	volver p	aydown)							\$76		\$122	2		\$119	
Reinvested excess cash ¹							-			38		61	1		59	
Assumed EBITDA multiple							7.5x			7.5x		7.5	ix		7.5x	
EBITDA							-			\$5		\$13	3		\$21	\$22
.ess: D&A							-			(2)		(7	7)		(12)	(5
EBIT							-			\$3		\$6	3		\$9	\$17
.ess: Taxes										(1)		(2	2)		(2)	(5
% marginal tax rate							30.3%		2	28.9%		28.1%		2	7.6%	27.69
EBIAT							-			\$2		\$5	5		\$6	\$12
Plus: D&A ²							-			2		7	7		12	5
.ess: Maintenance capex ³							-			(1)		(3	3)		(5)	(5
less: Grow th capex							-			(38)		(61	1)		(59)	
Unlevered free cash flow							-			(\$35)		(\$53	3)		(\$46)	\$12
Less: Stub							-								-	
Unlevered free cash flow	for disc	ounting					-			(\$35)		(\$53	3)		(\$46)	\$12
	PV of FC	F(\$mm)		PV of T	V (\$mm)					Total PV	(\$mm)					
							inal growt						nal grow t		-	
	+ 1			+-		2.50%	3.00%	3.50%				2.50%	3.00%	3.50%		
	Discount rate	7.00%	(\$114) (113)	scount	7.00%	\$211 187	\$239 209	\$274 237	=	scount rate	7.00%	\$97 74	\$125 96	\$160 124		
	Disc rs	8.00%	(113)	Disc	8.00%	168	185	207	-	Disc	8.00%	56	90 74	95		

Note: Projections based on UM/30 fiscal year end; V: 1 Assumes 50% of the total excess cash is reinveste 2 Assumes 15-year MACRs depreciation 3 Assumes maintenance capex as 24% of EBITDA

Step-up valuation

	Management projections								
\$mm	2019E	2020E	2021E	2022E	2023E - 2042E				
Step-up depreciation	\$172	\$222	\$297	\$296	\$1,953				
Total Depreciation	\$172	\$222	\$297	\$296	\$1,953				
Tax rate	30.3%	28.9%	28.1%	27.6%	27.6%				
Tax impact of step-up depreciation	\$52	\$64	\$83	\$82	\$539				
Total gross depreciation					\$2,940				

Step-up valuation

count ate	7.00%	\$569
rate	7.50%	556
Ö	8.00%	543

Source: UGI projections as provided and approved by UGI management, PricewaterhouseCoopers anal Note: Projections based on 09/30 fiscal year end; Assumes transaction date of 12/31/18

J.P.Morgan

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Exhibit (c)(8)

PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Project Rushmore Discussion Materials

January 31st, 2019

TUDORPICKERING HOLT & CO

Summary of Project Rushmore Transaction

Proposal Component	Description							
Consideration	 Each Abe Common Unit to receive: 0.500 Ulysses shares \$4.03 Cash Expected to be taxable 	Spot Abe Price Abe 30-Day VWAP Spot Ulysses Price Spot XR Premium to Spot Premium to 30-Day VWA	IDR Buyin Proposal 9/19/2018 \$40.39 \$40.22 \$53.76 0.7513x AP	Exchange Ratio I Prior to Investor D. 12/3/2018 \$36.67 \$36.50 \$57.59 0.6367x		Current 1/29/2019 \$29.84 \$26.29 \$55.46 0.5380x	Implied 1/25/2019 \$32.01 0.5720x ⁽¹⁾ 7.1% 21.5%	\$31.76
Ownership	 Status Quo Abe ownership: Abe Public Unitholders: ~77% Ulysses: ~23% 	Abe Put	Ilysses ownership blic Unitholders: 3 Public Sharehold	~17%(2)				
Structure	 Through a wholly owned subsidiary, Ulys Ulysses shareholder vote (<20%) Elimination of MLP 	ses will purchase all Abe	e public units with	h a transactior	n structure th	hat will no	ot trigger	a
Proposed Ulysses Timing	 1/28: Proposal Received 1/29: Regularly scheduled Abe board me 2/8: Draft merger agreement 2/15: Provide indicative response 3/15: Offer expires 	eting						
	2019. us 54.03 cash consideration divided by Ulysses share price. o (pre-transaction) Ulysses outstanding shares results in -17% Abe p	ublic unitholder ownership in pro f	forma entity.	TL He	JDORP JLT&C		ING NESTMENT & NT BANKING	

Source: Company filings, Bloomberg, FactSet as of 1/29/2019. (1) Implied all-in XR calculated as equity XR of 0.5x plus \$4.03 cash consideration divided by Ulysses share price. (2) Issuance of shares equivalent to 19.% of status quo (pre-transaction) Ulysses outstanding shares results in -17% Abe public unitholder ownership in pro forma entity.

Corporate Trading Overview

(\$ in millions, years based on fiscal year)

Abe Partners

Common Unit Price as of 1/29/19		\$29.84
52-week High (1/29/18)		\$48.18
% Discount to 52-week High		(38.1%)
52-week Low (12/24/18)		\$22.75
% Premium to 52-week Low		31.2%
Total Diluted Units Outstanding (MM)		93.2
LP Equity Value		\$2,781
Value of GP / IDR ⁽¹⁾		\$388
Total Equity Value		\$3,169
Long-term Debt		\$2,597
Credit Facility		232
Other Short-term Borrowings		0
Cash		(7
Net Debt		\$2,822
Non-Controlling Interest		33
Enterprise Value		\$6,024
Enterprise Value / FY 2019E EBITDA	EBITDA \$611	9.9x
Enterprise Value / FY 2020E EBITDA Price / FY 2019E DCF	\$630 DCF/Unit \$3.73	9.6× 7.8×
Price / FY 2020E DCF Current Distribution Yield	3.82 Dist./Unit \$3.80	7.6x 12.7%
FY 2019E Yield	3.80	12.7%
FY 2020E Yield	3.80	12.7%
2019E Coverage		1.0x
Moody's / S&P Rating		Ba3 / NR
Total Debt / LTM (9/30/18) EBITDA		4.8x
Current GP/IDR Tier		49.5%
Current % of Distributions to GP/IDR		12.3%

Ulysses Corporation

Common Share Price as of 1/29/19		\$55.46
52-week High (12/07/18)		\$59.31
% Discount to 52-week High		(6.5%
52-week Low (2/13/18)		\$42.51
% Premium to 52-week Low		30.5%
Total Diluted Shares Outstanding (MM)		176.5
Common Equity Value		\$9,789
Total Equity Value		\$9,789
Long-term Debt		\$4,199
Credit Facility		422
Other Short-term Borrowings		2
Cash		(453
Net Debt		\$4,170
Non-Controlling Interest ⁽²⁾		2,066
Enterprise Value		\$16,025
Enterprise Value / FY 2019E EBITDA	EBITDA \$1,566	10.2x
Enterprise Value / FY 2020E EBITDA	\$1,649	9.7x

Current Dividend Yield	Dist./Share \$1.04	1.9%
FY 2019E Yield	1.12	2.0%
FY 2020E Yield	1.19	2.1%
FY 2019E Dividend Payout Ratio		38.9%
Moody's / S&P Rating		Ba3 / NR
Total Debt / LTM (9/30/18) EBITDA		3.3x

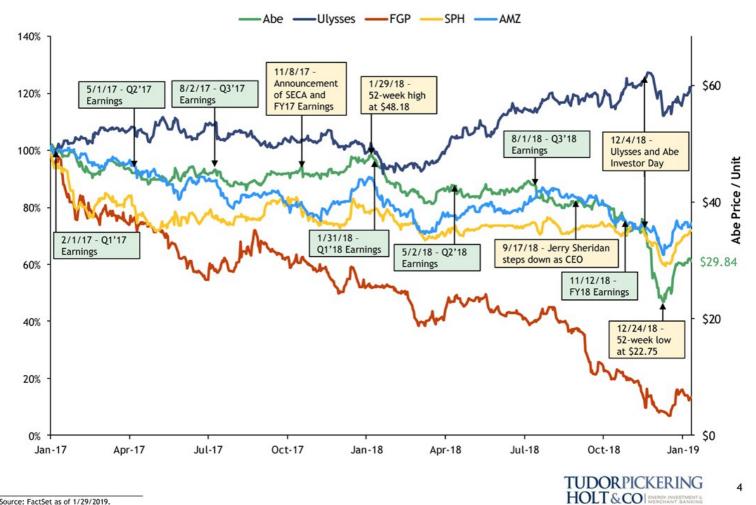
Source: Equity Research and FactSet as of 1/29/2019.
 Note: Ulysses owns -26% of Abe LP units and 100% of the GP/IDR cash flows. Fiscal years end on September 30th for both Abe and Ulysses.
 GP / IDR value estimated by taking current GP/IDR distributions capitalized by Abe's current yield.
 NCI accounted for at Abe's current market value multiplied by units held by the public. Wall Street research projections for EBITDA reflect fully consolidated EBITDA contribution of Abe.

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Abe Comparable Performance

January 2017 - Current (Indexed Price Performance)



Source: FactSet as of 1/29/2019.

Abe Comparable Performance

Immediately Prior to IDR Buy-In Proposal - Current (Indexed Price Performance)



Source: FactSet as of 1/29/2019.

TUDORPICKERING HOLT & CO MERCY INVESTMENT & MERCHANT BANKING

Historical Abe/Ulysses Exchange Ratio

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January 2017 - Current



Source: FactSet as of 1/29/2019.

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20 Largest Unit/Shareholders

	Abe Ownership				Ulysses Ownership		
	Holder	% OS	Market Value		Holder	% OS	Market Value
1.	UGI Corp.	25.6	\$709	1.	The Vanguard Group, Inc.	10.	2 \$987
2.	OppenheimerFunds, Inc.	5.3	147	2.	BlackRock Fund Advisors	8.	.1 784
3.	Energy Income Partners LLC	3.5	97	3.	Wellington Management Co. LLP	6.	.1 583
4.	City National Rochdale LLC	1.5	41	4.	SSgA Funds Management, Inc.	5.	.3 512
5.	ClearBridge Investments LLC	1.4	38	5.	DWS Investment GmbH	4.	.0 386
6.	MLP Investment Holdings, Inc.	1.3	37	6.	First Eagle Investment Management LLC	3.	.4 325
7.	River Road Asset Management LLC	0.7	20	7.	AJO LP	1.	.6 150
8.	Goldman Sachs Asset Management LP	0.6	17	8.	Renaissance Technologies LLC	1.	.4 134
9.	Allianz Global Investors U.S. LLC	0.6	15	9.	Diamond Hill Capital Management, Inc.	1.	.3 128
10.	Goldman Sachs & Co. LLC (Private Banking)	0.5	13	10.	Energy Income Partners LLC	1.	.3 124
11.	OFI Steelpath, Inc.	0.4	10	11.	Geode Capital Management LLC	1.	.3 124
12.	Fidelity Management & Research Co.	0.3	8	12.	Quantitative Management Associates LLC	1.	.2 117
13.	Williams, Jones & Associates LLC	0.3	8	13.	WEDGE Capital Management LLP	0.	9 89
14.	Raymond James & Associates, Inc. (Invt Mgmt)	0.3	7	14.	Northern Trust Investments, Inc.	0.	.9 88
15.	Peter B. Cannell & Co., Inc.	0.3	7	15.	Norges Bank Investment Management	0.	.9 88
16.	The California Public Employees Retirement System	0.3	7	16.	AQR Capital Management LLC	0.	.9 85
17.	BMO Asset Management Corp.	0.3	7	17.	Snyder Capital Management LP	0.	.9 84
18.	Arrowstreet Capital LP	0.2	7	18.	Colonial First State Asset Management (Australia)	0.	.8 76
19.	Global X Management Co. LLC	0.2	6	19.	Merian Global Investors (UK) Ltd.	0.	.8 72
20.	Mirae Asset Global Investments Co., Ltd.	0.2	6	20.	Numeric Investors LLC	0.	.6 58
	Subtotal	43.5	\$1,206		Subtotal	51.	.8 \$4,994
	Other	56.5	1,568		Other	48.	.2 4,647
	Total	100.0	\$2,774(1)		Total	100.	.0 \$9,642

Common Unit/Shareholders

Source: FactSet as of 1/29/2019. (1) Total share counts are basic shares and do not include effects of dilution.

TUDORPICKERING HOLT & CO EVERGY INVESTMENT &

Precedents & Premiums | MLP Transactions Analysis

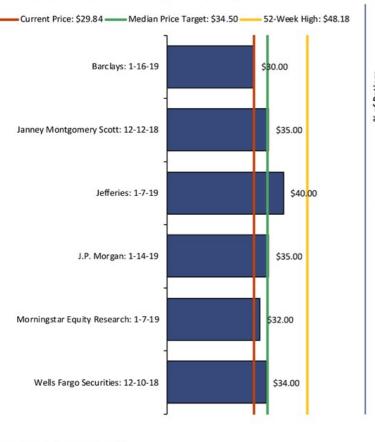
	8	c	D Transaction		Deal	G	н	Taxable		
Announcement Date	Acquiror	Target	Transaction Value	Adj. Transaction Value ^(1,3)	Deal Value	Unaffected 1-Day Premium	% Cash	Taxable Transaction	Buyer Type	Transaction Type
26/18	Dominion Energy Inc	Dominion Energy Midstream Partners LP	\$3,598	\$3,584	\$1,262	0.9%	0%	No	C-Corp	Aft
26/18	Arclight Capital	TransMontaigne Partners L.P.	1,247	1,232	536	12.6%	100%	NA	PE	Aft
18/18	Western Gas Equity Partners LP	Western Gas Partners, LP	12,781	12,603	5,763	7.6%	0%	No	C-Corp	Aft
/22/18	EnLink Midstream LLC	EnLink Midstream Partners, L.P.	12,236	12,221	5,084	1.1%	0%	Yes	C-Corp	Aft
/18/18	Valero Energy Corporation	Valero Energy Partners LP	3,788	3,734	1,976	6.0%	100%	Yes	C-Corp	Aff
/9/18	Antero Midstream GP LP	Antero Midstream Partners LP	7,548	7,548	5,908	6.5%	11%	Yes	C-Corp	Aff
18/18	Enbridge Inc.	Enbridge Energy Partners	15,562	15,541	2,742	15.6%	0%	Yes	C-Corp	Aff
/24/18	Enbridge Inc.	Spectra Energy Partners, LP	27,810	26,945	3,276	19.4%	0%	Yes	C-Corp	Aff
/1/18	Energy Transfer Equity, L.P.	Energy Transfer Partners	66,981	66,915	27,179	11.2%	0%	No	MLP	Aff
/19/18	Cheniere Energy Inc.	Cheniere Energy Partners LP Holdings	5,651	5,526	1,240	10.7%	0%	No	C-Corp	Aff
/17/18	Williams Companies	Williams Partners, LP	57,793	56,013	10,427	16.5%	0%	Yes	C-Corp	Aff
3/26/18	Tall Grass Energy GP, LP	Taligrass Energy Partners, LP	8,361	8,083	1,686	(18.4%)	0%	Yes	C-Corp	Affi
/7/18	Terra Nitrogen GP, Inc.	Terra Nitrogen Co. LP	1,474	1,432	387	3.7%	100%	Yes	C-Corp	Affi
/2/18	Archrock, Inc	Archrock Partners, LP	2,438	2,358	607	23.4%	0%	Yes	C-Corp	AffR
1/29/17	Zenith Energy US, LP	Arc Logistics Partners LP	736	736	407	15.2%	100%	Yes	PE	3rd Pa
0/25/16	Energy Transfer Partners, LP	PennTex Midstream Partners, LP	789	789	640	43,3%	50%	Yes	MLP	Affi
1/2/17	VTTI, B.V	VTTI Energy Partners, LP	1,867	1,842	481	6.0%	100%	Yes	C-Corp	Affe
//3/17	World Point Terminals, Inc.	World Point Terminals, LP	594	570	159	5.8%	100%	Yes	C-Corp	Affi
(/1/17	ONEOK, Inc	ONEOK Partners, LP	23,654	22,380	9,309	25.8%	0%	Yes	C-Corp	Affil
/27/17	Enbridge Energy Company	Midcoast Energy Partners, LP	1,176	1,194	170	(8.6%)	100%	Yes	C-Corp	Affil
1/21/16	Sunoco Logistics Partners, LP	Energy Transfer Partners, LP	54,455	54,455	21,965	(0.2%)	0%	No	MLP	Affe
0/24/16	American Midstream Partners LP	JP Energy Partners LP	476	476	302	9.1%	0%	No	MLP	3rd Pi
2/26/16	Transcanada	Columbia Pipeline Partners	3,464	3,384	915	9,9%	100%	Yes	C-Corp	Affi
5/30/16	SemGroup Corp.	Rose Rock Midstream	2,034	2,034	771	0.0%	0%	Yes	C-Corp	Affe
11/3/15	Targa Resources Corp.	Tanga Resources Partners LP	12,229	12,138	6,672	18.4%	0%	Yes	C-Corp C-Corp	Affi
1/1/16		and the second			259		0%			Affil
	Transocean, Inc	Transocean Partners	1,202	1,153		20.8%		No	C-Corp	
0/26/15	Western Refining, Inc.	Northern Tier Energy	5,286	5,185	1,982	11.7%	65%	Yes	C-Corp	3rd Pa
//13/15	MPLX LP	MarkWest Energy Partners, LP	22,360	22,360	16,612	36.3%	8%	No	MLP	3rd Pi
5/6/15	Crestwood Equity Partners, LP	Crestwood Midstream Partners	6,920	6,901	3,381	17.2%	0%	No	MEP	Affe
1/6/15	Tesoro Logistics LP	QEP Midstream Partners LP	1,145	1,104	394	(14.0%)	0%	No	MLP	Affili
1/26/15	Energy Transfer Partners, LP	Regency Energy Partners LP	18,593	18,593	11,276	13.2%	1%	No	MLP	Affia
10/26/14	Williams Partners LP	Access Midstream Partners LP	34,256	34,256	21,944	(5.7%)	0%	No	MLP	Affili
10/13/14	Targa Resources Partners LP	Atlas Pipeline Partners LP	6,002	6,002	3,866	15.0%	3%	No	MLP	3rd Pa
1/12/14	Enterprise Products Partners LP	Oltanking Partners LP	4,289	4,243	1,392	(0.9%)	0%	No	PE	Affib
3/10/14	Kinder Morgan Inc.	Kinder Mongan Energy Partners	52,566	52,351	27,351	12.0%	12%	Yes	C-Corp	Affilia
3/10/14	Kinder Morgan Inc.	El Paso Pipeline Partners	13,677	13,193	5,421	15.4%	12%	Yes	C-Corp	Affili
//24/14	Breitburn Energy Partners	QR Energy LP	2,856	2,856	1,811	17.5%	19%	No	MLP	3rd Pa
0/10/13	Regency Energy Partners LP	PVR Partners LP	5,659	5,659	3,931	25.7%	1%	No	MLP	3rd Pa
1/27/13	Plains All American LP	PAA. Natural Gas Storage LP	2,531	2,434	755	8,5%	0%	No	MLP	Affili
5/6/13	Inergy Midstream LP	Crestwood Midstream Partners LP	2,643	2,643	1,661	14.5%	4%	No	MLP	3rd Pa
1/29/13	Kinder Morgan Energy Partners LP	Copano Energy LLC	4,858	4,858	3,911	23.5%	0%	No	MLP	3rd Pa
2/23/11	Enterprise Products Partners	Duncan Energy Partners LP	3,282	2,973	1,006	28.1%	0%	No	MLP	Affili
C-Corp Buying MLP	Median		\$5,651	\$5,526	\$1,976	9.9%	0%			
	Mean Median		12,034 \$5,651	11,783 \$5,526	4,080	9.0%	30%			
Affiliate	Mean		14,121	13,931	5,525	9.3%	24%			
3rd Party	Median		\$4,858	\$3,857	\$1,896	16.4%	6%			
	Mean Median		5,653	5,201 \$5,021	3,502	18.5%	30%			
Overall	Mean		12,306	12,155	5,162	11.3%	23%			
Current (1/29/2019)	Utysses	Abe	\$5,775	\$5,730	\$2,198	6.4%	13%	Yes	C-Corp	Affi
Premium to Pre-Analyst Day (12/3/2018)	Utysses	Abe	5,775	5,730	2,198	(13.4%)	13%	Yes	C-Corp	Affil
Premium to IDR Takeout Offer (9/19/2018)	Ulysses	Abe	5,775	5,730	2,198	(21.4%)	13%	Yes	C-Corp	Affil

Company fillings, press releases, presentations and FactSet for pricing data, represents processing musi-considers transactions where targets is an MLP. Based on Wall Street research. Non-adjusted transaction TEV values affiliated and non-affiliated units at offer price. Adjusted transaction TEV value affiliated units at market price and non-affiliated units at offer price.

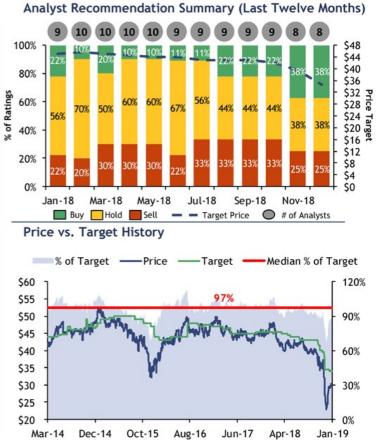
(1) (2) (1)

TUDORPICKERING HOLT & CO ENERGY INVESTMENT & MERCHANT BANKING

Abe Wall Street Research Overview



Equity Analyst Price Targets⁽¹⁾ (\$/sh)



Aug-16

Jun-17

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Jan-19

9

Oct-15

Dec-14

Mar-14

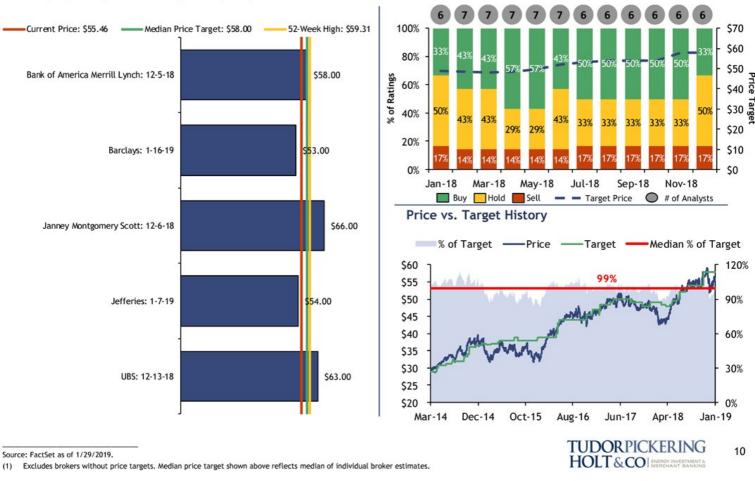
Source: FactSet as of 1/29/2019.

(1) Excludes brokers without price targets. Median price target shown above reflects median of individual broker estimates.

rice

Analyst Recommendation Summary (Last Twelve Months)

Ulysses Wall Street Research Overview



Equity Analyst Price Targets⁽¹⁾ (\$/sh)

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Abe Research Commentary Since 12/4 Investor Day

General Commentary	Distribution	Comme	ntary				
	Broker	Date	Current Distribution	2019E Distribution	2020E+ Distribution	% Cut	Commentary
"Management noted that it is exploring all options including Ulysses buying in Abe. We believe this could make strategic sense given the potential synergies between the partnership and Ulysses International (the company's European LPG distribution segment). This is also a likely outcome if management concludes that the MLP is no longer a viable funding vehicle for its domestic propane business. If improving Abe's near-term financial position is the priority, then just eliminating the IDRs or exercising the SECA (absent the GP providing a subsidy)	WELLS FARGO	12/10/2018	\$3.80	\$2.23 ⁽¹⁾	\$1.71 ⁺⁽²⁾	(41%)	"The two year stretch of record warm weather in FY'16-17 and relatively normal weather in FY'18 have resulted in elevated leverage (i.e., 4.6x in FY'18) and sub-1.0x distribution coverage (i.e., 0.96x on a TTM basis). We believe a distribution cut is prudent as it would improve debt metrics, build distribution coverage, and address the dislocated equity yield."
would not achieve this goal, in our view. We estimate that leverage would still be elevated under these two scenarios." -Wells Fargo 12/10/18 "Given the uncertainty surrounding a final disposition of what Ulysses will do with Abe across its various options,	at UBS	12/13/2018	3.80	3.80	3.80	0%	"We currently expect Abe will monitor its distribution at current levels (heating season will be the determining factor) and note two factors 1) at the low end of the guide it still results in roughly 1x coverage and it's not forced by covenants or agencies and 2) Ulyses relies on the IDR cash flow. That said we see an increasing downside risk scenario that would result in a roughly 35% distribution cut should the beginning of 2019 be unseasonably warm and the heating season end up being warmer than normal."
it's hard to imagine a scenario that quickly returns unit values to previous levels (unless Ulysses commits to maintaining the distribution at current levels through FY19/FY20, which seems unlikely given the range of communicated possibilities)." -Janney 12/13/18	Janney	12/13/2018	3.80	3.80	3.80	0%	"Given what we heard at investor day and the improving metrics, we don't see a need for Ulysses/Abe to cut (Abe's distribution), other than the market has already priced in a significant cut."
"Abe has been under pressure since its analyst day in part due to a lack of resolution to its IDR structure and in recent days its distribution sustainability." -UBS 12/13/18	JPMorgan Chase & Co.	1/15/2019	3.80	3.80	3.80	0%	

(1) 2019E distribution forecast is \$0.95/unit for Q1 2019 and \$0.43/unit for Q2-Q4 (\$2.23/unit annualized).

(2) Distribution forecast for 2020E is \$0.43/unit for Q1-Q4 (\$1.71/unit annualized) and gradually increases each subsequent year.

Initial Diligence Items

Data Request List for Transaction Diligence

- 1) Abe 5-year financial projections (budget forecast numbers agreed upon and approved by Ulysses)
- 2) Ulysses 5-year financial projections
- 3) Estimate of synergies per year (both revenue and cost) as a result of the proposed transaction
- 4) Latest Wall Street research broker reports (Abe: Barclays, Jefferies, Raymond James; Ulysses: Barclays, Citi)
- 5) Supporting tax diligence items:
 - a) Abe unit tax basis estimates (including passive activity losses and estimate of ordinary vs. capital gains)
 - b) For Abe forecasts: an estimate of taxable income and tax depreciation
 - c) For Ulysses projections: estimates of taxable income, income taxes, and detailed calculations of earnings and profits

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Exhibit (c)(9)

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Project Rushmore Discussion Materials

February 12th, 2019

TUDORPICKERING HOLT & CO

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- II. Status Quo Management Projections Overview
- III. Abe Financial Analysis
- IV. Ulysses Financial Analysis
- V. Transaction Analysis

Supplemental Analysis

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TUDORPICKERING HOLT & CO | EMERGY INVESTMENT & MERCY INVESTMENT &

I. Situation Overview

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Summary of Proposed Transaction

Proposal Component	Description							
Consideration	 Each Abe Common Unit held by public to receive: 0.500 Ulysses shares \$4.03 Cash Taxable transaction to Abe unitholders 	Spot Abe Price Abe 30-Day VWAP Spot Ulysses Price Spot XR Premium to Spot Premium to 30-Day VWAP	IDR Buyin Proposa 9/19/2018 \$40.39 \$40.22 \$53.76 0.7513x	Exchange Ratio D 12/3/2018 \$36.67 \$36.50 \$57.59 0.6367x		Current 2/8/2019 \$30.14 \$28.43 \$53.21 0.5664x		d Offer 2/8/2019 \$30.64 0.5757x ¹¹ 1.6% 7.7%
Ownership	 Status Quo Abe ownership: Abe Public Unitholders: -74.7% Ulysses: -25.3% 		Abe P	Ulysses owners Public Unitholde ng Ulysses Shar	ers: ~16.5% ⁽²⁾			
Structure	 Ulysses will exchange newly-issued Ulysses Transaction requires vote of Abe common to Elimination of MLP 				c			
Proposed Ulysses Timing	 12/4: Abe and Ulysses Investor Day 1/28: Proposal Received 1/29: Regularly scheduled Abe board meet 2/6: Abe and Ulysses report Q1'19 results 2/6: Received Abe financial forecasts 2/7: Received Ulysses financial forecasts 	ing	presentati2/12: Abe	Special Commi vide indicative i	ttee meeting		ement	

Source: Company filings, Bloomberg, FactSet as of 2/8/2019. (1) Implied all-in XR calculated as equity XR of 0.5x plus \$4.03 cash consideration divided by Ulysses share price. (2) Issuance of shares equivalent to 19.7% of status quo (pre-transaction) Ulysses outstanding shares results in -16.5% Abe public unitholder ownership in pro forma entity.

Corporate Trading Overview

(\$ in millions, years based on fiscal year)

Abe Partners

Common Unit Price as of 2/08/19		\$30.14
52-week High (2/08/18)		\$46.07
% Discount to 52-week High		(34.6%
52-week Low (12/24/18)		\$22.75
% Premium to 52-week Low		32.5%
Total Diluted Units Outstanding (MM)		93.8
LP Equity Value		\$2,828
Value of GP / IDR ⁽¹⁾		\$395
Implied Total Equity Value		\$3,222
Long-term Debt		\$2,622
Credit Facility		232
Other Short-term Borrowings		0
Cash		(8
Net Debt		\$2,846
Non-Controlling Interest		32
Enterprise Value		\$6,100
Enterprise Value / FY 2019E EBITDA	EBITDA \$636	9.6x
Enterprise Value / FY 2020E EBITDA Price / FY 2019E DCF	644 DCF/Unit \$3.85	9.5x 7.8x
Price / FY 2020E DCF Current Distribution Yield	3.91 Dist./Unit \$3.80	7.7x 12.6%
FY 2019E Yield	3.80	12.6%
FY 2020E Yield	3.80	12.6%
2019E Coverage		1.0x
Moody's / S&P Rating		Ba2 / NR
Total Debt / LTM (12/31/18) EBITDA		4.6x
Current GP/IDR Tier		49.5%
Current % of Distributions to GP/IDR		12.3%

Ulysses Corporation

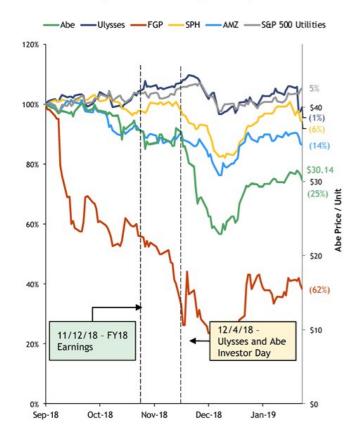
Common Share Price as of 2/08/19		\$53.21
52-week High (12/07/18)		\$59.31
% Discount to 52-week High		(10.3%
52-week Low (2/13/18)		\$42.51
% Premium to 52-week Low		25.2%
Total Diluted Shares Outstanding (MM)		177.8
Common Equity Value		\$9,459
Total Equity Value		\$9,459
Long-term Debt		\$4,211
Credit Facility		665
Other Short-term Borrowings		12
Cash		(495
Net Debt		\$4,392
Non-Controlling Interest ⁽²⁾		2,103
Enterprise Value		\$15,955
Enterprise Value / FY 2019E EBITDA	EBITDA \$1,329	12.0x
Enterprise Value / FY 2020E EBITDA	1,623	9.8×

Current Dividend Yield	Dist./Share \$1.04	2.0%
FY 2019E Yield	1.12	2.1%
FY 2020E Yield	1.19	2.2%
FY 2019E Dividend Payout Ratio		41.8%
Moody's / S&P Rating		A2 / NR
Total Debt / LTM (12/31/18) EBITDA		3.8x

Source: Equity Research and FactSet as of 2/8/2019.
 Note: Ulysses owns -26% of Abe LP units and 100% of the GP/IDR cash flows. Fiscal years end on September 30th for both Abe and Ulysses.
 GP / IDR value estimated by taking current GP/IDR distributions capitalized by Abe's current yield.
 NCI accounted for at Abe's current market value multiplied by units held by the public. Wall Street research projections for EBITDA reflect fully consolidated EBITDA contribution of Abe.

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Immediately Prior to IDR Buy-In Proposal - Current



Abe — Ulysses — FGP — SPH — AMZ — S&P 500 Utilities 140% \$50 120% 16% \$40 (0%) 100% (8%) \$30.14 \$30 (18%) Abe Price / Unit 80% 60% \$20 40% \$10 20% 0% \$0 Jan-19 Feb-19 Dec-18 Dec-18 Dec-18 Jan-19 Jan-19

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Source: FactSet as of 2/8/2019.

Immediately Prior to Investor Day - Current

Historical Abe/Ulysses Exchange Ratio

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February 8th, 2017 - February 8th, 2019



Source: FactSet as of 2/8/2019.

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Analysis at Various Exchange Ratios

(\$ in mi	llions, unless otherwise noted)				3 0							
	A	В	c	D	E	F	G	Н	1	J	К	L
					At Ulysses		Undisturbed					
				At Current ⁽³⁾	Proposal ⁽⁴⁾		XR ⁽⁵⁾			_		
	Exchange Ratio (At Current Ulysses Sh. Price of \$53.21)		0.5500x	0.5664x	0.5757x	0.6000x	0.6367x	0.6500x	0.7000x			
	Premium to Implied Abe Unit Price (Ulysses Share Price x XR)		(2.9%)	0.0%	1.6%	5.9%	12.4%	14.8%	23.6%			
	Implied Abe Unit Price		\$29.27	\$30.14	\$30.64	\$31.93	\$33.88	\$34.59	\$37.25			
	Fully Diluted Abe Units Outstanding		93.8	93.8	93.8	93.8	93.8	93.8	93.8			
	Implied Fully-Diluted Abe Equity Value		\$2,745	\$2,828	\$2,874	\$2,995	\$3,178	\$3,245	\$3,494			
	Net Debt		2,846	2,846	2,846	2,846	2,846	2,846	2,846			
	GP Equity Value ⁽¹⁾		395	395	395	395	395	395	395			
	Non-Controlling Interest		32	32	32	32	32	32	32			
	Implied Abe Enterprise Value ⁽¹⁾		\$6,018	\$6,100	\$6,147	\$6,268	\$6,451	\$6,518	\$6,767			
											Comparable Metri	3
											Propane	Propane
		Abe		1 1						Low-Growth	Distributor	Transaction
	Multiples:	Statistic								MLP Median	Median ⁽⁶⁾	Median
	EV / 2019E EBITDA	\$636	9.5x	9.6x	9.7x	9.9x	10.1x	10.3x	10.6x	9.3x	8.8x	7.5x
s Case	EV / 2020E EBITDA	\$644	9.3x	9.5x	9.5x	9.7x	10.0x	10.1x	10.5x	9.0x	8.4x	
WS Consensus	Equity Value / 2019E DCF ⁽²⁾	\$367	7.5x	7.7x	7.8x	8.2x	8.7x	8.8x	9.5x	6.8x	6.5x	
Cons	Equity Value / 2020E DCF ⁽²⁾	\$382	7.2x	7.4x	7.5x	7.8x	8.3x	8.5x	9.2x	6.2x	6.2x	
WS	Current Yield	\$3.80	13.0%	12.6%	12.4%	11.9%	11.2%	11.0%	10.2%	11.0%	8.8%	
Abe	2019E Yield	\$3.80	13.0%	12.6%	12.4%	11.9%	11.2%	11.0%	10.2%	11.2%	8.8%	
	Multiples:	Abe Statistic								Low-Growth MLP Median	Propane Distributor Median ⁽⁶⁾	Propane Transaction Median
L.	EV / 2019E EBITDA	\$625	9.6x	9.8x	9.8x	10.0x	10.3x	10.4x	10.8x	9.3x	8.8x	7.5x
udge	EV / 2020E EBITDA	\$643	10.1x	10.2x	10.3x	10.5x	10.8x	10.9x	11.3x	9.0x	8.4x	
sed B	Equity Value / 2019E DCF ⁽²⁾	\$403	6.8x	7.0x	7.1x	7.4x	7.9x	8.1x	8.7x	6.8x	6.5x	
Abe Revised Budget	Equity Value / 2020E DCF ⁽²⁾	\$418	7.4x	7.6x	7.8x	8.1x	8.6x	8.8x	9.4x	6.2x	6.2x	
Abe	Current Yield	\$3.15	10.8%	10.5%	10.3%	9.9%	9.3%	9.1%	8.5%	11.0%	8.8%	
	2019E Yield	\$3.15	10.8%	10.5%	10.3%	9.9%	9.3%	9.1%	8.5%	11.2%	8.8%	

 Source: Company filings, and FactSet as for 2/8/2019.

 (1)
 GP / IDR value estimated by taking current GP/IDR distributions capitalized by Abe's current yield.

 (2)
 DCF attributable to all unitholders including GP + IDR Interest.

 (3)
 Current unadjusted exchange based on Abe and Ulysses closing prices.

 (4)
 Ulysses Proposal: 0.5000x XR and 54.03 cash consideration / unit.

 (5)
 Undisturbed XR is the unaffected XR prior to the investor day on 12/4/2018.

 (6)
 Propane distributor Equity Value / DCF and Yield metrics exclude Ferrellgas from group median.

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Analysis at Various Exchange Ratios (cont'd)

(\$ in mi	lions, unless otherwise noted)											
	A	В	с	D	E	F	G	Н	1	J	К	L
					At Ulysses		Undisturbed					
				At Current ⁽³⁾	Proposal ⁽⁴⁾		XR ⁽⁵⁾					
	Exchange Ratio (At Current Ulysses Sh. Price of \$53.21)		0.5500x	0.5664x	0.5757x	0.6000x	0.6367x	0.6500x	0.7000x]		
	Premium to Implied Abe Unit Price (Ulysses Share Price x XR)		(2.9%)	0.0%	1.6%	5.9%	12.4%	14.8%	23.6%]		
	Implied Abe Unit Price		\$29.27	\$30.14	\$30.64	\$31.93	\$33.88	\$34.59	\$37.25	1		
	Fully Diluted Abe Units Outstanding		93.8	93.8	93.8	93.8	93.8	93.8	93.8	_		
	Implied Fully-Diluted Abe Equity Value		\$2,745	\$2,828	\$2,874	\$2,995	\$3,178	\$3,245	\$3,494	1		
	Net Debt		2,846	2,846	2,846	2,846	2,846	2,846	2,846	_		
	GP Equity Value ⁽¹⁾		395	395	395	395	395	395	395			
	Non-Controlling Interest		32	32	32	32	32	32	32			
	Implied Abe Enterprise Value ⁽¹⁾		\$6,018	\$6,100	\$6,147	\$6,268	\$6,451	\$6,518	\$6,767	1		
	L										omparable Metri	65
				1 1							Propane	Propane
		Abe		1 1						Low-Growth	Distributor	Transaction
	Multiples:	Statistic	-	L						MLP Median	Median ⁽⁶⁾	Median
	EV / 2019E EBITDA	\$625	9.6x	9.8x	9.8x	10.0x	10.3x	10.4x	10.8x	9.3x	8.8×	7.5x
athe	EV / 2020E EBITDA	\$597	10.1x	10.2x	10.3x	10.5x	10.8x	10.9x	11.3x	9.0x	8.4x	
Abe Historical Weather Case	Equity Value / 2019E DCF ⁽²⁾	\$403	6.8x	7.0x	7.1x	7.4x	7.9x	8.1x	8.7x	6.8x	6.5x	
Case	Equity Value / 2020E DCF ⁽²⁾	\$370	7.4x	7.6x	7.8x	8.1x	8.6x	8.8x	9.4x	6.2x	6.2x	
e Hist	Current Yield	\$3.15	10.8%	10.5%	10.3%	9.9%	9.3%	9.1%	8.5%	11.0%	8.8%	
Ab	2019E Yield	\$3.15	10.8%	10.5%	10.3%	9.9%	9.3%	9.1%	8.5%	11.2%	8.8%	
	Multiples:	Abe Statistic								Low-Growth MLP Median	Propane Distributor Median ⁽⁶⁾	Propane Transaction Median
ţ	EV / 2019E EBITDA	\$625	9.6x	9.8x	9.8x	10.0x	10.3x	10.4x	10.8x	9.3x	8.8x	7.5x
Abe Capital Investment Case	EV / 2020E EBITDA	\$633	9.5x	9.6x	9.7x	9.9x	10.2x	10.3x	10.7x	9.0x	8.4x	
I Inve	Equity Value / 2019E DCF ⁽²⁾	\$400	6.9x	7.1x	7.2x	7.5x	7.9x	8.1x	8.7x	6.8x	6.5x	
apital	Equity Value / 2020E DCF ⁽²⁾	\$391	7.0x	7.2x	7.3x	7.7x	8.1x	8.3x	8.9x	6.2x	6.2x	
oe Ca	Current Yield	\$3.14	10.7%	10.4%	10.2%	9.8%	9.3%	9.1%	8.4%	11.0%	8.8%	
A	2019E Yield	\$3.14	10.7%	10.4%	10.2%	9.8%	9.3%	9.1%	8.4%	11.2%	8.8%	

Source: Company filings, and FactSet as for 2/8/2019.
(1) GP / IDR value estimated by taking current GP/IDR distributions capitalized by Abe's current yield.
(2) DCF attributable to all unitholders including GP + IDR Interest.
(3) Current unadjusted exchange based on Abe and Ulysses closing prices.
(4) Ulysses Proposal: 0.5000x XR and 54.03 cash consideration / unit.
(5) Undisturbed XR is the unaffected XR prior to the investor day on 12/4/2018.
(6) Propane distributor Equity Value / DCF and Yield metrics exclude Ferrellgas from group median.

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II. Status Quo Management Projections Overview

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Management Projections Overview

For Committee Consideration

Abe Assumptions

The following three EBITDA cases have been prepared by Abe Management

Operational Cases

- Revised Budget Case
 - \$625 MM 2019E EBITDA per revised estimate, \$642.5 MM in 2020E, and increases of \$9 MM per year in 2021E and onwards
 - Base case reflects revised 2019 EBITDA budget of \$625 MM, with strategic improvements driving 2020 growth of \$17.5 MM and \$9 MM growth assumed thereafter
- Historical Weather Case
 - \$625 MM 2019E EBITDA per revised estimate, \$597 MM in 2020E, and increases of \$9 MM per year in 2021E and onwards
 - Historical weather case factors in the impact of normalized weather on a 2020 onward basis, reflecting 5-year average historical results
- Capital Investment Case
 - Incorporates additional benefits from capital investment of \$56 MM to digitize Abe's customer service operations over the next 5 years

Financial Sensitivities

- Flat Distribution of \$3.80 per unit throughout forecast period
- Targeted Leverage & Coverage Policy
 - FY 2019E distributions are cut to achieve 1.2x LP Distribution coverage
 - Distribution is held at cut level until Total Debt / EBITDA is reduced to less than or equal to 4.0x while coverage remains at least 1.2x respectively
 - Distribution growth thereafter is set at the appropriate level to maintain the targeted leverage and coverage metrics above

Ulysses Assumptions

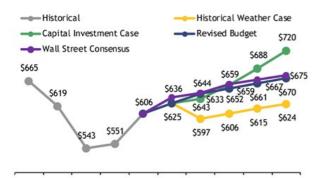
Ulysses forecasts have been prepared by Ulysses management and furnished on February 7, 2019

- Base case assumes Revised Budget Case for Abe
- Regulated operation growth based on current filed rate case and DSIC recovery mechanism
- All capex forecasts reflect identified projects, except for \$200 MM of unidentified midstream project capex over the forecast horizon
- Assumes that "excess" cash is not used to increase dividends or for additional reinvestment, but kept on the balance sheet
- Forecasts represents management's aim to maintain a payout ratio of between 35% - 45% and an annual dividend growth of 4%
 - Management expects to increase dividends above 4% if the payout ratio dips below 35%
- Management also expects to maintain a long term EPS growth of 6% - 10% per the Ulysses management presentation on February 8, 2019

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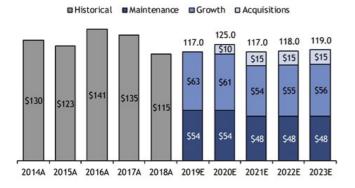
Abe Management Projections





2014A 2015A 2016A 2017A 2018A 2019E 2020E 2021E 2022E 2023E

CapEx (Revised Budget)



Source: Management.

DCF and Distributions



	2014A	2015A	2016A	2017A	2018A	2019E	2020E	2021E	2022E	2023E
Revised Budget Coverage	1.15x	1.05x	0.89x	0.88x	0.98x	0.99x	1.00x	1.02x	1.03x	1.04x
Historical Weather Case Coverage	1.15x	1.05x	0.89x	0.88x	0.98x	0.99x	0.93x	0.94x	0.94x	0.94x
Capital Investment Case Coverage	1.15x	1.05x	0.89x	0.88x	0.98x	0.99x	0.97x	1.02x	1.05x	1.10x

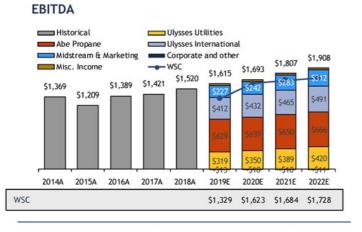
DCF and Dist. with Coverage/Leverage Targets



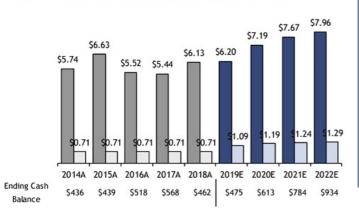
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Ulysses Management Projections



Cash Flow Per Share and Dividends Per Share



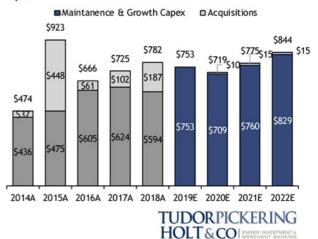
Source: Management and Wall Street consensus estimates.

Adjusted EPS



2014A 2015A 2016A 2017A 2018A 2019E 2020E 2021E 2022E

CapEx



III. Abe Financial Analysis

TUDORPICKERING 14

Selected Publicly Traded Company Metrics

(USD in millions, except per share data)

Low Growth MLP Metrics & Propane Distributors⁽¹⁾

A	В	c	D	E	F.	G	н	1	J	к	1 . L	M	N
				Enterprise Valu	e / EBITDA	Price / DC	F/Unit	Distribution	Yield	Distribution	Metrics	Debt A	Aetrics
ow Growth MLPs			-										
ompany Name	Unit (Share) Price	Total Equity Market Value	Enterprise Value	2019E	2020E	2019E	2020E	Current	2019E	Distribution CAGR 2019E to 2022E	2019E Coverage ⁽²⁾	Net Debt / 2019E EBITDA	S&P Cred Rating
uckeye Partners LP	\$30.95	\$4,756	\$9,930	11.2x	10.4x	7.1x	5.9×	9.7%	9.7%	4.5%	1.25x	5.8x	B88-
asLog Partners LP	22.13	1,077	2,531	9.3x	9.0×	10.6×	11.2x	9.6%	10.0%	4.5%	0.93x	4.1x	NA
enesis Energy LP	19.95	2,453	6,899	9.9x	9.5x	6.4x	5.4x	11.0%	11.4%	4.6%	1.51x	5.3x	B+
lobal Partners LP	18.99	679	2,052	9.1x	8.8×	7.3x	NA	10.0%	10.0%	0.0%	1.31x	5.8x	B+
olar LNG Partners LP	13.06	1,004	2,221	8.9x	8.7×	5.0x	4.4x	12.4%	12.4%	0.1%	1.06x	4.6x	NA
olly Energy Partners LP	28.66	3,027	4,576	12.8×	12.3×	10.6×	10.1×	9.3%	9.4%	0.4%	0.98x	4.0x	Ba3
NOT Offshore Partners LP	18.55	617	1,756	8.4x	8.1×	6.8×	7.1x	11.2%	11.2%	0.0%	1.51x	5.0x	NA
Aartin Midstream Partners LP	12.39	502	1,197	7.3×	6.9x	5.5×	5.4x	16.1%	16.1%	0.0%	1.12x	4.2x	в
IGL Energy Partners LP	10.87	1,347	3,770	7.6x	7.1x	4.9x	5.0x	14.4%	14.4%	2.7%	1.63x	4.1x	B+
luStar Energy LP	24.68	3,238	7,388	10.8×	10.0x	10.4x	9.2×	9.7%	9.7%	0.0%	0.99x	5.0x	88
BF Logistics LP	21.86	1,167	1,885	10.7x	9.7x	9.3x	7.9x	9.1%	9.5%	2.4%	1.11x	3.1x	NA
ummit Midstream Partners LP	12.59	1,002	2,498	7.7x	7.2×	4.9x	4.8×	18.3%	18.3%	0.0%	1.12x	3.6x	88-
unoco LP	29.06	3,080	5,888	9.5x	9.3x	7.8x	7.6×	11.4%	11.4%	0.0%	1.21x	4.5x	88-
C PipeLines LP	30.75	2,354	4,669	10.5×	10.5×	6.5x	6.5×	8.5%	8.5%	0.0%	1.83x	5.0x	888-
ISA Compression Partners LP	14.32	1,383	3,604	9.1×	8.5×	6.6x	5.7x	14.7%	14.7%	0.0%	1.05x	4.4x	B+
ow		\$502	\$1,197	7.3x	6.9x	4.9x	4.4x	8.5%	8.5%	0.0%	0.93x	3.1x	
Aean		\$1,846	\$4,058	9.5x	9.1x	7.3x	6.9x	11.7%	11.8%	1.3%	1.24x	4.6x	
Median		\$1,347	\$3,604	9.3x	9.0x	6.8x	6.2x	11.0%	11.2%	0.0%	1.12x	4.5x	
tigh		\$4,756	\$9,930	12.8x	12.3x	10.6x	11.2x	18.3%	18.3%	4.6%	1.83x	5.8x	
ropane Distributors													
erreligas Partners LP	\$1.11	\$108	\$2,119	8.8×	8.4x	2.4x	1.3×	0.0%	0.0%	NA	NA	8.4x	ccc
uburban Propane Partners LP	21.90	1,372	2,646	9.2x	9.1x	6.8×	6.6×	11.0%	11.0%	5.1%	1.30x	4.4x	88-
uperior Plus Corporation (3)	8.25	1,430	2,716	7.8×	7.4x	6.3x	5.8×	6.6%	6.6%	0.0%	2.40x	3.7x	88
ow		\$108	\$2,119	7.8x	7.4x	6.3x	5.8x	6.6%	6.6%	0.0%	1.30x	3.7x	
lean		\$970	\$2,494	8.6x	8.3x	6.5x	6.2x	8.8%	8.8%	2.6%	1.85x		
ledian		\$1,372	\$2,646	8.8x	8.4x	6.5x	6.2x	8.8%	8.8%	2.6%	1.85x		
ligh	(20.11	\$1,430	\$2,716	9.2x	9.1x	6.8x	6.6x	11.0%	11.0%	5.1%	2.40x	8.4x	
be Partners, L.P. (WS)	\$30.14	\$3,222	\$6,100	9.6x 9.8x	9.5x	7.8x	7.7x	12.6%	12.6%	(4.5%)	1.02x	4.5x	NA
be Partners, L.P. (Revised Budget					9.5x	8.0×	7.9x	12.6%	12.6%	0.0%	0.99x	4.5x	NA
be Partners, L.P. (Historical Wea	ther Case)			9.8x	10.2×	8.0×	8.5×	12.6%	12.6%	0.0%	0.99x	4.8x	NA
be Partners, L.P. (Capital Investn	nent Case)			9.8×	9.6×	8.0×	8.1×	12.6%	12.6%	0.0%	0.99x	4.5x	NA

Source: Company forecasts & filings, investor presentations, Wall Street research and estimates as compiled by FactSet as of 2/8/19. (1) Low growth group defined as MLPs below 5% 2019E-2022E distribution CAGR and with enterprise value between \$1.0 BB and \$10 BB. (2) Coverage defined as distributable cash flow divided by total distributions to GP and LP. (3) Uses exchange rate of 0.7534 USD per CAD.

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Propane Precedent Transactions Analysis

А	В	С	D	E	F	G
Date Announced	Buyer	Seller	Asset	Transaction Value (\$MM)	EBITDA FY1/NTM	Purchase Price / EBITDA
5/30/2018	Superior Plus Corporation	NGL Energy Partners LP	Retail Propane Operations	900	84	10.7x
11/7/2017	DCC LPG	NGL Energy Partners LP	Retail West	200	28	7.1x
7/24/2017	SHV Energy	American Midstream Partners	Pinnacle Propane	170	19	9.0x
2/13/2017	Superior Plus Corporation	Gibson Energy	Canwest Propane	412	33	12.3x
6/23/2016	World Fuel Services	PAPCO, Associated Petroleum Products	Misc. Fuel Services	230	38	6.0×
5/19/2015	DCC LPG	Shell	Butagaz	517	136	3.8x
7/2/2014	UGI Corp.	Total SA	Totalgaz SNC	580	95	6.1x
4/26/2012	Suburban Propane Partners	Inergy	Retail Propane Assets	1,800	197	9.1x
10/17/2011	AmeriGas Partners, L.P.	Energy Transfer Partners	Heritage Propane Operations	2,890	325	8.9×
1/4/2010	Inergy, L.P.	Sterling Partners	Liberty Propane	223	36	6.2x
4/20/2004	Ferrellgas	Blue Rhino	÷	343	44	7.8×
12/23/2003	Suburban Propane Partners	Agway Energy	-	206	34	6.0x
1/31/2001	AmeriGas Partners, L.P.	NiSource	Columbia Propane	216	NA	NA
Low				\$170	\$19	3.8x
Mean				\$668	\$89	7.8×
Median High				\$343 \$2,890	\$41 \$325	7.5x 12.3x
					\$325	9.0x
>\$1B Mean >\$1B Median				\$2,345 \$2,345	\$261 \$261	9.0x 9.0x
Current (2/8/2019)	Ulysses	Abe		\$6,094	\$625	9.8x
	filings, Wall Street research, IHS Market. multiple before acquisition synergies; 8.2x synergy	adjusted multiple.			RPICKE	10

Abe DCF Analysis

Abe Revised Budget Case | Valuation Effective Date: 3/31/2019

PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Abe Current Unit Price: \$30.14 Implied Proposal Value: \$30.64

Discounted Levered DCF Analysis

Levered DCF Attributable to Abe LP Unitholders | \$3.80 Annual Dist. Policy

		2023E DCF Multiple		
		6.0x	7.5x	9.0x
e	8.0%	\$29.89	\$34.41	\$38.92
Discount Rate	10.0%	\$28.41	\$32.64	\$36.88
ē	12.0%	\$27.03	\$31.01	\$34.99

Discounted Levered DCF Analysis

Levered DCF Attributable to Abe LP Unitholders | Targeted Leverage & Coverage Policy

		2023E DCF Multiple		
		6.0x	7.5x	9.0x
þ	8.0%	\$30.73	\$35.40	\$40.08
	10.0%	\$29.20	\$33.58	\$37.97
2	12.0%	\$27.78	\$31.90	\$36.01

Source: Management projections.

Discounted Distribution Analysis

Distributions Attributable to LP Unitholders | \$3.80 Annual Dist. Policy

		2023E Distribution Yield		
		13.0%	11.0%	9.0%
ę	8.0%	\$33.99	\$38.04	\$43.91
Discount Rate	10.0%	\$32.24	\$36.05	\$41.55
Di	12.0%	\$30.63	\$34.21	\$39.37

Discounted Distribution Analysis

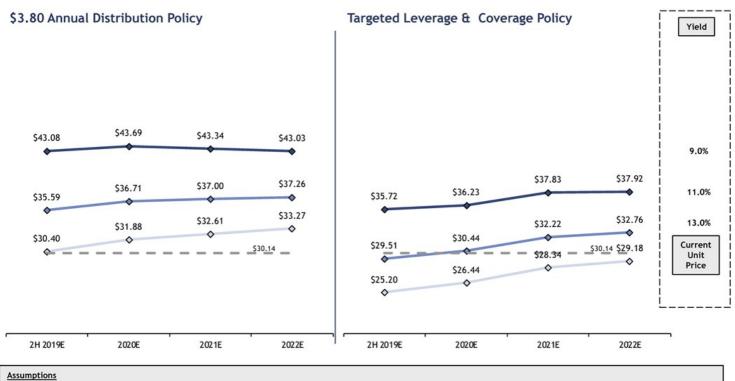
Distributions Attributable to LP Unitholders | Targeted Leverage & Coverage Policy

	2023E Distribution Yield		
	13.0%	11.0%	9.0%
8.0%	\$29.81	\$33.44	\$38.69
10.0%	\$28.27	\$31.68	\$36.60
12.0%	\$26.84	\$30.04	\$34.66

TUDORPICKERING HOLT & CO EXERCISANT BANKING

Abe Illustrative Discounted Future Value Subject to Further Review & Revision

Abe Revised Budget Case



Management projections

Valuation date as of 3/31/19

Future share price calculated at FY1 annual distributions divided by yield

Discounted to 3/31/19 at 10% cost of equity

Interim distributions discounted upon receipt to 3/31/19

Source: Management projections and FactSet as of 2/8/2019. Note: Valuation based on annual distributions.

TUDORPICKERING 18 HOLT & CO ENERGY INVESTMENT & MERCHANT BANKING

Abe DCF Analysis

Abe Historical Weather Case | Valuation Effective Date: 3/31/2019

Discounted Levered DCF Analysis

Levered DCF Attributable to Abe LP Unitholders | \$3.80 Annual Dist. Policy

		2023E DCF Multiple		
		6.0x	7.5x	9.0x
e	8.0%	\$27.45	\$31.56	\$35.66
Discount Rate	10.0%	\$26.10	\$29.95	\$33.80
D	12.0%	\$24.85	\$28.46	\$32.08

Discounted Levered DCF Analysis

Levered DCF Attributable to Abe LP Unitholders | Targeted Leverage & Coverage Policy

		2023E DCF Multiple		
		6.0x	7.5x	9.0x
te	8.0%	\$28.44	\$32.73	\$37.02
Discount Rate	10.0%	\$27.03	\$31.06	\$35.08
D	12.0%	\$25.73	\$29.51	\$33.29

Source: Management projections.

Discounted Distribution Analysis

Distributions Attributable to LP Unitholders | \$3.80 Annual Dist. Policy

		2023E Distribution Yield		
		13.0%	11.0%	9.0%
ė	8.0%	\$33.99	\$38.04	\$43.91
Discount Rate	10.0%	\$32.24	\$36.05	\$41.55
Di	12.0%	\$30.63	\$34.21	\$39.37

Discounted Distribution Analysis

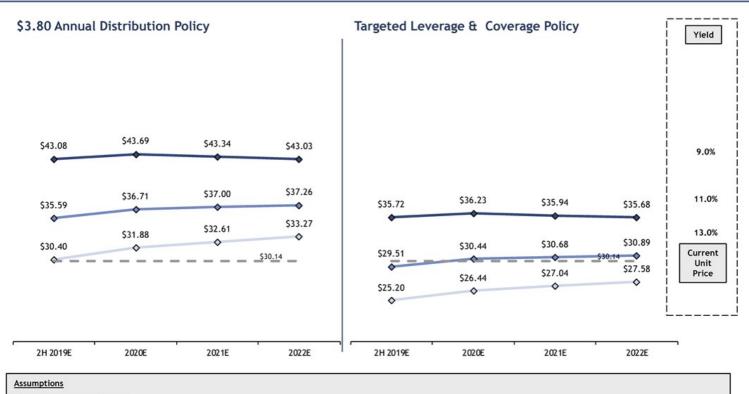
Distributions Attributable to LP Unitholders | Targeted Leverage & Coverage Policy

	2	2023E Distribution Yield		
	13.0%	11.0%	9.0%	
8.0%	\$28.18	\$31.54	\$36.41	
10.0%	\$26.74	\$29.89	\$34.45	
12.0%	\$25.40	\$28.36	\$32.64	

TUDORPICKERING HOLT & CO | MERGY INVESTMENT &

Abe Illustrative Discounted Future Value Subject to Further Review & Revision

Abe Historical Weather Case



Management projections

Valuation date as of 3/31/19

Future share price calculated at FY1 annual distributions divided by yield

Discounted to 3/31/19 at 10% cost of equity

Interim distributions discounted upon receipt to 3/31/19

Source: Management projections and FactSet as of 2/8/2019. Note: Valuation based on annual distributions. TUDORPICKERING HOLT & CO | BREROV ANY BANKING 20

Abe DCF Analysis

Abe Capital Investment Case | Valuation Effective Date: 3/31/2019

Discounted Levered DCF Analysis

Levered DCF Attributable to Abe LP Unitholders | \$3.80 Annual Dist. Policy

		2023E DCF Multiple		
		6.0x	7.5x	9.0x
ë	8.0%	\$30.84	\$35.61	\$40.38
Discount Rate	10.0%	\$29.29	\$33.77	\$38.24
ā	12.0%	\$27.86	\$32.06	\$36.26

Discounted Levered DCF Analysis

Levered DCF Attributable to Abe LP Unitholders | Targeted Leverage & Coverage Policy

		2023E DCF Multiple		
_	_	6.0x	7.5x	9.0x
	8.0%	\$31.45	\$36.34	\$41.24
	10.0%	\$29.87	\$34.46	\$39.04
	12.0%	\$28.40	\$32.71	\$37.02

Source: Management projections.

Discounted Distribution Analysis

Distributions Attributable to LP Unitholders | \$3.80 Annual Dist. Policy

1.1		1910	
	2023E Distribution Yield		
	13.0%	11.0%	9.0%
8.0%	\$33.99	\$38.04	\$43.91
10.0%	\$32.24	\$36.05	\$41.55
12.0%	\$30.63	\$34.21	\$39.37
	10.0%	13.0% 8.0% \$33.99 10.0% \$32.24	13.0% 11.0% 8.0% \$33.99 \$38.04 10.0% \$32.24 \$36.05

Discounted Distribution Analysis

1

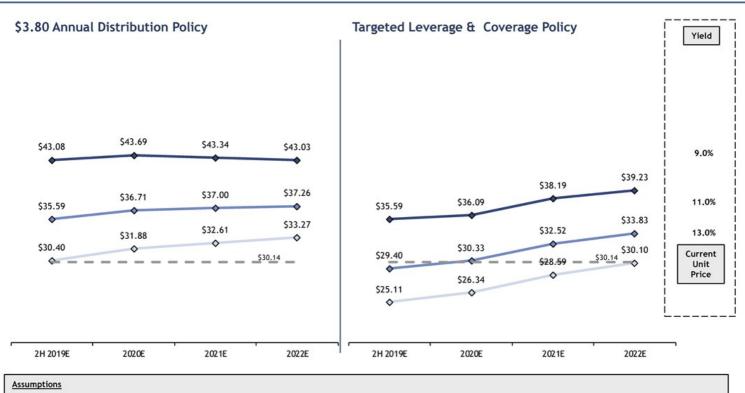
Distributions Attributable to LP Unitholders | Targeted Leverage & Coverage Policy

	2	023E Distribution Yi	eld
	13.0%	11.0%	9.0%
8.0%	6 \$30.74	\$34.54	\$40.03
10.0	% \$29.14	\$32.70	\$37.85
10.0	% \$27.66	\$31.00	\$35.84

TUDORPICKERING HOLT&CO

Abe Illustrative Discounted Future Value Subject to Further Review & Revision

Abe Capital Investment Case



Management projections

Valuation date as of 3/31/19

- Future share price calculated at FY1 annual distributions divided by yield
- Discounted to 3/31/19 at 10% cost of equity
 - Interim distributions discounted upon receipt to 3/31/19

Source: Management projections and FactSet as of 2/8/2019. Note: Valuation based on annual distributions. TUDORPICKERING 22 HOLT & CO | BRENCH ANY FEARING

IV. Ulysses Financial Analysis

TUDORPICKERING 23

Selected Publicly Traded Company Metrics

(USD in millions, except per share data)

Local Distribution Companies

A	В	с	D	E	F	G	н	1	J	к	L	м	0	Р	N
			[Enterprise Value / EBITDA		Price / Earnings		Price / CFPS		Dividend Metrics		Debt Metrics			
Company Name	Share Price	Total Equity Value	Enterprise Value	2019E	2020E	2019E	2020E	2019E	2020E	Current	2019E	Payout Ratio ⁽²⁾	Net Debt / 2019E EBITDA	S&P Credit Rating	LT EPS Growth Rate
Atmos Energy	\$97.97	\$11,505	\$14,972	12.6x	11.3x	22.5x	21.0x	12.6x	11.0x	2.1%	2.1%	56.7%	2.9x	NA	6.5
Chesapeake Utilities Corporation	88.11	1,455	1,969	13.4x	12.6x	23.9x	22.5x	NA	NA	1.7%	1.8%	44.1%	3.5x	NA	7.65
NiSource Inc	26.58	9,706	18,800	11.3x	10.7x	19.8x	18.6x	8.9x	8.6x	3.0%	3.1%	128.1%	5.0x	BB8+	5.79
New Jersey Resources Corporation	45.95	4,099	5,564	19.4x ⁽¹⁾	17.7x ⁽¹⁾	23.0x	21.4x	17.1x	14.5x	2.5%	2.6%	80.6%	5.1x	NA	6.0%
Northwest Natural Holding Co.	61.94	1,789	2,675	11.5x	11.0x	25.2x	24.0x	10.2x	10.7x	3.1%	3.1%	55.6%	3.8x	A+	4.5%
ONE Gas Inc	84.02	4,445	5,634	11.9x	11.2x	24.5x	23.7x	12.4x	11.5x	2.4%	2.4%	65.0%	2.5x	А	5.0%
Spire Inc	78.55	4,329	6,980	13.8x	12.9x	21.1x	20.2x	11.2x	10.9x	3.0%	3.0%	68.0%	5.2x	A-	5.0%
Southwest Gas Holdings Inc	78.50	4,187	6,051	9.1x	8.4x	19.7x	18.5x	7.8x	8.1x	2.6%	2.8%	51.5%	2.8x	BBB+	6.09
Low		\$1,455	\$1,969	9.1x	8.4x	19.7x	18.5x	7.8x	8.1x	1.7%	1.8%	44.1%	2.5x		4.5%
Mean		\$5,189	\$7,831	12.0x	11.2x	22.5x	21.2x	11.5x	10.8x	2.6%	2.6%	68.7%	3.9x		5.8%
Median		\$4,258	\$5,843	11.9x	11.2x	22.8x	21.2x	11.2x	10.9x	2.6%	2.7%	60.8%	3.7x		5.9%
<60% Payout Ratio Median		\$2,988	\$4,363	12.1x	11.2x	23.2x	21.8x	10.2x	10.7x	2.4%	2.5%	53.6%	3.2x		6.3%
High		\$11,505	\$18,800	13.8x	12.9x	25.2x	24.0x	17.1x	14.5x	3.1%	3.1%	128.1%	5.2x		7.6%
Ulysses Corporation (WS)	\$53.21	\$9,459	\$15,955	12.0x	9.8x	19.9x	17.4x	9.8x	8.2x	2.0%	2.1%	47.5%	3.3x	NA	8.0%
Ulysses Corporation (Mgmt.)				9.9x	9.4x	18.2x	17.0x	8.6x	7.4x	2.0%	2.0%	35-45%	2.7x	NA	6-10%

Source: Company forecasts & filings, investor presentations, Wall Street research and estimates as compiled by FactSet as of 2/8/19. (1) New Jersey Resources Corporation 2019E and 2020E EBITDA multiples are excluded from summary statistics due to disproportionately high multiples resulting from investment tax credit benefits for the company's solar assets. (2) Payout ratio defined as last quarter dividend divided by LTM earnings.

TUDORPICKERING 24 HOLT & CO MERCY INVESTMENT & MERCHANT BANKING

Selected Publicly Traded Company Metrics

(USD in millions, except per share data)

C-Corp Midstream Companies

A	В	с	D	E	F	G	н	1	J	к	L	м	N	0	Р
				Enterprise EBIT		Price / E	Earnings	Price / D	CF/Unit	Dividend (D Yie	Contraction of the second second		Distribution) trics	Debt	Metrics
Company Name	Unit (Share) Price	Total Equity Market Value	Enterprise Value	2019E	2020E	2019E	2020E	2019E	2020E	Current	2019E	Dist. CAGR 2019E to 2022E	2019E Coverage ⁽²⁾	Net Debt / 2019E EBITDA	S&P Credit Rating
Enbridge Inc	\$36.10	\$73,089	\$134,867	13.6x	12.1x	19.3x	16.4x	10.0x	9.0x	6.2%	6.2%	3.2%	1.5x	4.8x	BBB+
Kinder Morgan Inc	18.02	41,005	76,387	9.9x	9.5x	17.7x	16.7x	8.3x	7.7x	4.4%	5.5%	14.5%	2.2x	4.3x	BBB
SemGroup Corporation	15.32	1,367	3,955	9.0x	8.1x	21.9x	16.3x	5.1x	4.8x	12.3%	13.1%	5.3%	1.5x	5.9x	B+
Targa Resources Corp.	42.67	9,913	17,151	11.2x	8.9x	129.3x	32.1x	11.1x	7.3x	8.5%	8.5%	4.4%	1.1x	3.8x	BB
Tallgrass Energy LP	22.92	6,476	10,002	10.4x	11.2x	13.1x	16.8x	9.3x	9.2x	8.9%	9.5%	4.7%	1.3x	3.2x	BBB-
Williams Companies Inc	26.88	33,480	57,087	11.3x	10.6x	28.1x	24.9x	10.5x	9.6x	5.1%	5.7%	9.4%	1.7x	4.4x	BBB
Low		\$1,367	\$3,955	9.0x	8.1x	13.1x	16.3x	5.1x	4.8x	4.4%	5.5%	3.2%	1.1x	3.2x	
Mean		\$27,555	\$49,908	10.9x	10.1x	38.2x	20.5x	9.0x	7.9x	7.6%	8.1%	6.9%	1.6x	4.4x	
Median		\$21,697	\$37,119	10.8x	10.1x	20.6x	16.7x	9.7x	8.3x	7.3%	7.3%	5.0%	1.5x	4.4x	
High		\$73,089	\$134,867	13.6x	12.1x	129.3x	32.1x	11.1x	9.6x	12.3%	13.1%	14.5%	2.2x	5.9x	
Ulysses Corporation (WS)	\$53.21	\$9,459	\$15,955	12.0x	9.8x	19.9x	17.4x ⁽¹⁾	9.8x ⁽¹⁾	8.2x	2.0%	2.1%	5.4%	NA	3.3x	NA
Ulysses Corporation (Mgmt.)				9.9x	9.4x	18.2x	17.0x ⁽¹⁾	8.6x ⁽¹⁾	7.4x	2.0%	2.0%	4.0%	NA	2.7x	NA

Source: Company forecasts & filings, investor presentations, Wall Street research and estimates as compiled by FactSet as of 2/8/19. (1) P/CFPS shown for Ulysses. (2) Coverage defined as distributable cash flow divided by total distributions.

TUDORPICKERING 25 HOLT & CO | ENERGY INVESTMENT & MERCHANT BANKING

Ulysses DCF Analysis | Management Projections Review & Revision

Valuation Effective Date: 3/31/2019

Discounted Unlevered DCF⁽¹⁾ Analysis

			2023E EBITDA Terminal Multip	le
		8.50x	10.5x	12.5x
e	4.00%	\$57.92	\$77.38	\$96.84
Discount Rate	4.75%	\$56.34	\$75.45	\$94.57
ā	5.50%	\$54.80	\$73.57	\$92.35

Discounted Unlevered DCF Analysis^(1,2)

Supplemental Calculation Detail

	2H 2019E	2020E	2021E	2022E
EBITDA	\$807	\$1,693	\$1,807	\$1,908
Cash Taxes	(53)	(98)	(88)	
Capex	(377)	(719)	(775)	
FCF	\$378	\$876	\$943	
Discount Factor	0.988	0.955	0.911	
Disc. FCF	\$374	\$836	\$859	
Disc. SQ Ulysses FCF Total				\$2,069
Terminal Multiple				10.5x
Terminal Disc. Factor				0.890x
Implied Terminal PV EV				\$17,840
Less SQ Ulysses Net Debt				(\$4,392)
Less SQ Ulysses NCI				(\$2,103)
Implied SQ Ulysses Equity Value				\$13,414
SQ Ulysses Equity Value per Share	8			\$75.45
				TIID

 Source: Wall street consensus projections as of 2/8/2019.

 (1) Net Income attributable to non-controlling interests is included in consolidated EBITDA.

 (2) Fully consolidated enterprise value analysis; implied Ulysses share price calculated based on eliminating Abe publicly-owned LP interest at market value

TUDORPICKERING HOLT & CO | ENERGY INVESTMENT &

SQ Ulysses Sum-of-the-Parts Analysis

		FY 2019E M	ultiple ⁽¹⁾	Enterprise Value		
	FY 2019E EBITDA	Low	High	Low	High	
SQ Ulysses Businesss Segments	Ni Di	al. 69.70		2002		
Midstream & Marketing	\$230	9.5x	11.5x	\$2,189	\$2,650	
Utilities	\$324	10.0x	12.0x	\$3,243	\$3,891	
International	\$420	8.0x	10.0x	\$3,358	\$4,197	
Total Enterprise Value				\$8,790	\$10,739	
Less Net Debt				(\$1,547)	(\$1,547)	
Equity Value				\$7,243	\$9,192	
	FY 2019E GP/IDR Cashflow	FY 2019E Distribution Yield ⁽²⁾		Equity V	alue	
Abe						
GP Equity Value	\$50	12.6%	12.6%	\$395	\$395	
Abe FD LP Equity Value				\$2,828	\$2,828	
Abe Equity Value				\$3,223	\$3,223	
Less Abe NCI				(\$2,103)	(\$2,103)	
Total SQ Ulysses Equity Value				\$8,363	\$10,312	
Ulysses FD Shares O/S				177.8	177.8	
Implied SQ Ulysses Share Price				\$47.04	\$58.01	

 Source: Management Projections and FactSet as of 2/8/2019.

 Note: Corporate revenue, expenses, and other income allocated pro-rata on gross revenue.

 1. Based on comparable C-Corp, LDC's, and Propane Distributors median 2019E EV/EBITDA.

 2. Based on Abe 2019E distribution yield.

TUDORPICKERING 27 HOLT & CO ENERGY INVESTMENT & MERCHANT BANKING

V. Transaction Analysis

TUDORPICKERING 28

Transaction Assumptions

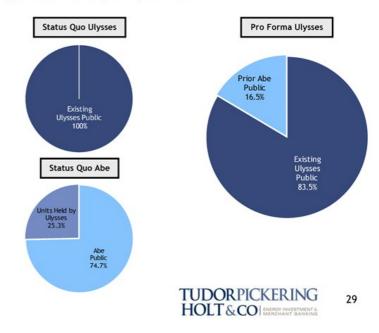
Transaction Assumptions

- Transaction effective on 03/31/2019
- Ulysses will acquire Abe in a mixed stock/cash transaction
- Base case assumes:
 - Each outstanding Public Abe common unit exchanged for 0.5000 Ulysses shares and \$4.03 cash per Abe unit
 - Abe earnings will be taxable at Ulysses' corporate tax rate⁽²⁾
- Assumes Ulysses' status quo dividend policy for pro forma entity
- Synergies are expected at pro forma Ulysses mainly due to reduced filings costs
- \$2.5MM in FY 2019E and \$5 MM on a go-forward basis
- Step-up depreciation due to:
 - Capex allocated on a 5-20 year ADS schedule depending on capex category as provided by Abe management
 - Goodwill based on inside tax basis and 704(c) and 743(b) provided by company management
 - Step-up reduces cash taxes at a marginal rate of ~28.89%

Sources & Uses At Proposed Transaction

Uses		Sources	
Purchase Non-Affiliated Abe Units O/S	\$1,864	Ulysses Equity Issued	\$1,864
Cash Consideration - Non-Affiliated Units	282	Revolver Draw	292
Transaction Fees ⁽¹⁾	10		
Total Uses	\$2,156	Total Sources	\$2,156

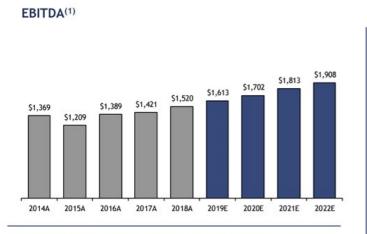
Ulysses Ownership Comparison



Source: FactSet as of 2/8/2019.

Provided by Management.
 Analysis of after-tax effects on Abe unitholder and future distributions to come.

Summary of PF Projections



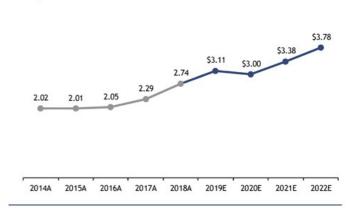
Cash Flow Per Share and Dividends Per Share



Source: Management.

Miscellaneous income allocated to each segment as a percentage of gross profit.

Adjusted EPS



CapEx



PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

PF Ulysses Selected Publicly Traded Company Metrics

(USD in millions, except per share data)

Local Distribution Companies

A	В	c	D	E	F	G	н	- I	J	к	L	м	0	Р	N
			[Enterprise EBITD		Price / E	arnings	Price /	CFPS	Div	ridend Metri	cs	Debt M	etrics	
Company Name	Share Price	Total Equity Value	Enterprise Value	2019E	2020E	2019E	2020E	2019E	2020E	Current	2019E	Payout Ratio ⁽²⁾	Net Debt / 2019E EBITDA	S&P Credit Rating	LT EPS Growth Rate
Atmos Energy	\$97.97	\$11,505	\$14,972	12.6x	11.3x	22.5x	21.0x	12.6x	11.0x	2.1%	2.1%	56.7%	2.9x	NA	6.5%
Chesapeake Utilities Corporation	88.11	1,455	1,969	13.4x	12.6x	23.9x	22.5x	NA	NA	1.7%	1.8%	44.1%	3.5x	NA	7.6%
NiSource Inc	26.58	9,706	18,800	11.3x	10.7x	19.8x	18.6x	8.9x	8.6x	3.0%	3.1%	128.1%	5.0x	BBB+	5.7%
New Jersey Resources Corporation	45.95	4,099	5,564	19.4x ⁽¹⁾	17.7x ⁽¹) 23.0x	21.4x	17.1x	14.5x	2.5%	2.6%	80.6%	5.1x	NA	6.0%
Northwest Natural Holding Co.	61.94	1,789	2,675	11.5x	11.0x	25.2x	24.0x	10.2x	10.7x	3.1%	3.1%	55.6%	3.8x	A+	4.5%
ONE Gas Inc	84.02	4,445	5,634	11.9x	11.2x	24.5x	23.7x	12.4x	11.5x	2.4%	2.4%	65.0%	2.5x	A	5.0%
Spire Inc	78.55	4,329	6,980	13.8x	12.9x	21.1x	20.2x	11.2x	10.9x	3.0%	3.0%	68.0%	5.2x	A-	5.0%
Southwest Gas Holdings Inc	78.50	4,187	6,051	9.1x	8.4x	19.7x	18.5x	7.8x	8.1x	2.6%	2.8%	51.5%	2.8x	BBB+	6.0%
Low		\$1,455	\$1,969	9.1x	8.4x	19.7x	18.5x	7.8x	8.1x	1.7%	1.8%	44.1%	2.5x		4.5%
Mean		\$5,189	\$7,831	12.0x	11.2x	22.5x	21.2x	11.5x	10.8x	2.6%	2.6%	68.7%	3.9x		5.8%
Median		\$4,258	\$5,843	11.9x	11.2x	22.8x	21.2x	11.2x	10.9x	2.6%	2.7%	60.8%	3.7x		5.9%
<60% Payout Ratio Median		\$2,988	\$4,363	12.1x	11.2x	23.2x	21.8x	10.2x	10.7x	2.4%	2.5%	53.6%	3.2x		6.3%
High		\$11,505	\$18,800	13.8x	12.9x	25.2x	24.0x	17.1x	14.5x	3.1%	3.1%	128.1%	5.2x		7.6%
Ulysses Corporation (WS)	\$53.21	\$9,459	\$15,955	12.0x	9.8x	19.9x	17.4x	9.8x	8.2x	2.0%	2.1%	47.5%	3.3x	NA	8.0%
Ulysses Corporation (Mgmt.)				9.9x	9.4x	18.2x	17.0x	8.6x	7.4x	2.0%	2.0%	35-45%	2.7x	NA	6-10%

Source: Company forecasts & filings, investor presentations, Wall Street research and estimates as compiled by FactSet as of 2/8/19. (1) New Jersey Resources Corporation 2019E and 2020E EBITDA multiples are excluded from summary statistics due to disproportionately high multiples resulting from investment tax credit benefits for the company's solar assets. (2) Payout ratio defined as last quarter dividend divided by LTM earnings.

TUDORPICKERING HOLT & CO MERCY INVESTMENT & MERCHANT BANKING

PF Ulysses Selected Publicly Traded Company Metrics

(USD in millions, except per share data)

C-Corp Midstream Companies

A	В	с	D	E	F	G	н	- I	J	к	L	м	N	0	Р
				Enterprise EBIT		Price / E	arnings	Price / D	CF/Unit	Dividend (D Yie			Distribution) trics	Debt /	Metrics
Company Name	Unit (Share) Price	Total Equity Market Value	Enterprise Value	2019E	2020E	2019E	2020E	2019E	2020E	Current	2019E	Dist. CAGR 2019E to 2022E	2019E Coverage ⁽²⁾	Net Debt / 2019E EBITDA	S&P Credit Rating
Enbridge Inc	\$36.10	\$73,089	\$134,867	13.6x	12.1x	19.3x	16.4x	10.0x	9.0x	6.2%	6.2%	3.2%	1.5x	4.8x	BB8+
Kinder Morgan Inc	18.02	41,005	76,387	9.9x	9.5x	17.7x	16.7x	8.3x	7.7x	4.4%	5.5%	14.5%	2.2x	4.3x	888
SemGroup Corporation	15.32	1,367	3,955	9.0x	8.1x	21.9x	16.3x	5.1x	4.8x	12.3%	13.1%	5.3%	1.5x	5.9x	B+
Targa Resources Corp.	42.67	9,913	17,151	11.2x	8.9x	129.3x	32.1x	11.1x	7.3x	8.5%	8.5%	4.4%	1.1x	3.8x	BB
Tallgrass Energy LP	22.92	6,476	10,002	10.4x	11.2x	13.1x	16.8x	9.3x	9.2x	8.9%	9.5%	4.7%	1.3x	3.2x	888-
Williams Companies Inc	26.88	33,480	57,087	11.3x	10.6x	28.1x	24.9x	10.5x	9.6x	5.1%	5.7%	9.4%	1.7x	4.4x	BBB
Low		\$1,367	\$3,955	9.0x	8.1x	13.1x	16.3x	5.1x	4.8x	4.4%	5.5%	3.2%	1.1x	3.2x	
Mean		\$27,555	\$49,908	10.9x	10.1x	38.2x	20.5x	9.0x	7.9x	7.6%	8.1%	6.9%	1.6x	4.4x	
Median		\$21,697	\$37,119	10.8x	10.1x	20.6x	16.7x	9.7x	8.3x	7.3%	7.3%	5.0%	1.5x	4.4x	
High		\$73,089	\$134,867	13.6x	12.1x	129.3x	32.1x	11.1x	9.6x	12.3%	13.1%	14.5%	2.2x	5.9x	
Ulysses Corporation (WS)	\$53.21	\$9,459	\$15,955	12.0x	9.8x	19.9x	17.4x (1)	9.8x ⁽¹⁾	8.2x	2.0%	2.1%	5.4%	NA	3.3x	NA
Ulysses Corporation (Mgmt.)				9.9x	9.4x	18.2x	17.0x ⁽¹⁾	8.6x ⁽¹⁾	7.4x	2.0%	2.0%	4.0%	NA	2.7x	NA

Source: Company forecasts & filings, investor presentations, Wall Street research and estimates as compiled by FactSet as of 2/8/19. (1) P/CFPS shown for Ulysses. (2) Coverage defined as distributable cash flow divided by total distributions.

TUDORPICKERING HOLT & CO | ENERGY INVESTMENT & MERCHANT BANKING

Discounted Unlevered DCF⁽¹⁾ Analysis

			2022E Terminal Multiple	
_		9.0x	10.5x	12.0x
ţe	4.00%	\$61.53	\$73.72	\$85.91
Discount Rate	4.75%	\$60.13	\$72.11	\$84.08
٥	5.50%	\$58.77	\$70.53	\$82.30

Discounted Unlevered DCF⁽¹⁾ Analysis

Supplemental Calculation Detail

	2H 2019E	2020E	2021E	2022E
EBITDA	\$807	\$1,702	\$1,813	\$1,908
Cash Taxes	(44)	(48)	(44)	
Capex	(377)	(719)	(775)	
FCF	\$386	\$934	\$994	
Discount Factor	0.988	0.955	0.911	
Disc. FCF	\$381	\$892	\$906	
Disc. SQ Ulysses FCF Total				\$2,179
Terminal Multiple				10.5x
Terminal Disc. Factor				0.890x
Implied Terminal PV EV				\$17,840
Less PF Ulysses Net Debt ⁽²⁾				(\$4,675)
Implied SQ Ulysses Equity Value				\$15,344
SQ Ulysses Equity Value per Shar	e			\$72.11
NUT IN A CARD AND AND AND A CARD AND AND AND AND AND AND AND AND AND AN				

 Source: Wall street consensus projections as of 2/8/2019.

 (1) Net Income attributable to non-controlling interests is included in consolidated EBITDA.

 (2) Includes additional debt to fund cash component of transaction consideration.

TUDORPICKERING 33 HOLT & CO | ENERGY INVESTMENT & MERCHANT BANKING

Has / Gets Analysis | Abe Base Case

Abe Pre - Unitholder Tax | Valuation Effective Date: 3/31/2019

Stand Alone Abe Implied Unit Price

Discounted Levered DCF Analysis

		2023E DCF Multiple						
		6.0x	7.5x	9.0x				
ate	8.0%	\$29.89	\$34.41	\$38.92				
Discount Rate	10.0%	\$28.41	\$32.64	\$36.88				
Disc	12.0%	\$27.03	\$31.01	\$34.99				

Discounted Distribution Analysis

		2023E Distribution Yield						
_	_	13.0%	11.0%	9.0%				
ate	8.0%	\$33.99	\$38.04	\$43.91				
Discount Rate	10.0%	\$32.24	\$36.05	\$41.55				
Disc	12.0%	\$30.63	\$34.21	\$39.37				

XR Adjusted PF Ulysses Implied Share Price | 0.5757x XR⁽¹⁾

Discounted Cash Flow | Unlevered FCF⁽²⁾ | Discounted at WACC

			2022E Terminal Multiple						
		9.0x	10.5x	12.0x					
ate	4.00%	\$34.79	\$40.89	\$46.99					
Discount Kate	4.75%	\$34.09	\$40.08	\$46.07					
nisc	5.50%	\$33.41	\$39.30	\$45.18					

TUDORPICKERING HOLT & CO | ENERGY INVESTMENT & MERCHANT BANKING

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Source: Management projections and FactSet as of 2/8/2019. (1) Implied XR at 0.5000x equity XR and cash consideration of \$4.03 / unit. Cash consideration added to implied share price at 0.5000x XR. (2) Unlevered free cash flow defined as PF Ulysses EBITDA less cash taxes and capital expenditures.

Has / Gets Analysis | Abe Historical Weather Caseubject to Further Review & Revision

Abe Current Distribution Policy | Valuation Effective Date: 3/31/2019

Stand Alone Abe Implied Unit Price

Discounted Levered DCF Analysis

		2023E DCF Multiple						
		6.0x	7.5x	9.0x				
ate	8.0%	\$27.45	\$31.56	\$35.66				
Discount Rate	10.0%	\$26.10	\$29.95	\$33.80				
Disc	12.0%	\$24.85	\$28.46	\$32.08				

Discounted Distribution Analysis

		2023E Distribution Yield						
_	_	13.0%	11.0%	9.0%				
ate	8.0%	\$33.99	\$38.04	\$43.91				
Discount Rate	10.0%	\$32.24	\$36.05	\$41.55				
Disc	12.0%	\$30.63	\$34.21	\$39.37				

XR Adjusted PF Ulysses Implied Share Price | 0.5757x XR⁽¹⁾

Discounted Cash Flow | Unlevered FCF⁽²⁾ | Discounted at WACC

		2022E Terminal Multiple						
		9.0x	10.5x	12.0x				
ate	4.00%	\$32.59	\$38.39	\$44.20				
Discount Rate	4.75%	\$31.92	\$37.63	\$43.33				
Disc	5.50%	\$31.28	\$36.88	\$42.48				

Source: Management projections and FactSet as of 2/8/2019.
(1) Implied XR at 0.5000x equity XR and cash consideration of \$4.03 / unit. Cash consideration added to implied share price at 0.5000x XR.
(2) Unlevered free cash flow defined as PF Ulysses EBITDA less cash taxes and capital expenditures.

TUDORPICKERING HOLT & CO ENERGY INVESTMENT &

Has / Gets Analysis | Abe Capital Investment Case ubject to Further Review & Revision Abe Current Distribution Policy | Valuation Effective Date: 3/31/2019

Stand Alone Abe Implied Unit Price

Discounted Levered DCF Analysis

		2023E DCF Multiple						
		6.0x	7.5x	9.0x				
ate	8.0%	\$30.84	\$35.61	\$40.38				
Discount Rate	10.0%	\$29.29	\$33.77	\$38.24				
Disc	12.0%	\$27.86	\$32.06	\$36.26				

Discounted Distribution Analysis

			2023E Distribution Yield		
	_	13.0%	11.0%	9.0%	
ate	8.0%	\$33.99	\$38.04	\$43.91	
Discount Rate	10.0%	\$32.24	\$36.05	\$41.55	
Disc	12.0%	\$30.63	\$34.21	\$39.37	

XR Adjusted PF Ulysses Implied Share Price | 0.5757x XR⁽¹⁾

Discounted Cash Flow | Unlevered FCF⁽²⁾ | Discounted at WACC

		2022E Terminal Multiple		
		9.0x	10.5x	12.0x
ate	4.00%	\$35.70	\$41.97	\$48.24
Discount Rate	4.75%	\$34.98	\$41.14	\$47.30
Disc	5.50%	\$34.28	\$40.33	\$46.38

Source: Management projections and FactSet as of 2/8/2019.
(1) Implied XR at 0.5000x equity XR and cash consideration of \$4.03 / unit. Cash consideration added to implied share price at 0.5000x XR.
(2) Unlevered free cash flow defined as PF Ulysses EBITDA less cash taxes and capital expenditures.

TUDORPICKERING HOLT & CO MERCY INVESTMENT & MERCHANT BANKING

Has / Gets Analysis | Abe Base Case

Abe Pre - Unitholder Tax | Valuation Effective Date: 3/31/2019

Stand Alone Abe Implied Unit Price	
	Stand Alone Abe Implied Unit Price

Discounted Levered DCF Analysis

		2023E DCF Multiple		
		6.0x	7.5x	9.0x
ate	8.0%	\$30.73	\$35.40	\$40.08
Discount Rate	10.0%	\$29.20	\$33.58	\$37.97
Disc	12.0%	\$27.78	\$31.90	\$36.01

Discounted Distribution Analysis | Abe Targeted Distribution Policy

			2023E Distribution Yield	ļ
	_	13.0%	11.0%	9.0%
ate	8.0%	\$29.81	\$33.44	\$38.69
Discount Rate	10.0%	\$28.27	\$31.68	\$36.60
Disc	12.0%	\$26.84	\$30.04	\$34.66

XR Adjusted PF Ulysses Implied Share Price | 0.5757x XR⁽¹⁾

Discounted Cash Flow | Unlevered FCF⁽²⁾ | Discounted at WACC

		2022E Terminal Multiple		
		9.0x	10.5x	12.0x
ate	4.00%	\$34.79	\$40.89	\$46.99
Discount Rate	4.75%	\$34.09	\$40.08	\$46.07
Disc	5.50%	\$33.41	\$39.30	\$45.18

TUDORPICKERING 37 HOLT & CO | ENERGY INVESTMENT & MERCHANT BANKING

Source: Management projections and FactSet as of 2/8/2019. (1) Implied XR at 0.5000x equity XR and cash consideration of \$4.03 / unit. Cash consideration added to implied share price at 0.5000x XR. (2) Unlevered free cash flow defined as PF Ulysses EBITDA less cash taxes and capital expenditures.

Abe Current Distribution Policy | Valuation Effective Date: 3/31/2019

Stand Alone Abe Implied Unit Price

Discounted Levered DCF Analysis

		2023E DCF Multiple		
		6.0x	7.5x	9.0x
ate	8.0%	\$28.44	\$32.73	\$37.02
Discount Rate	10.0%	\$27.03	\$31.06	\$35.08
Disc	12.0%	\$25.73	\$29.51	\$33.29

Discounted Distribution Analysis | Abe Targeted Distribution Policy

		2023E Distribution Yield		
	_	13.0%	11.0%	9.0%
ate	8.0%	\$28.18	\$31.54	\$36.41
Discount Rate	10.0%	\$26.74	\$29.89	\$34.45
Disc	12.0%	\$25.40	\$28.36	\$32.64

XR Adjusted PF Ulysses Implied Share Price | 0.5757x XR⁽¹⁾

Discounted Cash Flow | Unlevered FCF⁽²⁾ | Discounted at WACC

		2022E Terminal Multiple		
_		9.0x	10.5x	12.0x
are	4.00%	\$32.59	\$38.39	\$44.20
הוארטטוור המנש	4.75%	\$31.92	\$37.63	\$43.33
	5.50%	\$31.28	\$36.88	\$42.48

Source: Management projections and FactSet as of 2/8/2019.
(1) Implied XR at 0.5000x equity XR and cash consideration of \$4.03 / unit. Cash consideration added to implied share price at 0.5000x XR.
(2) Unlevered free cash flow defined as PF Ulysses EBITDA less cash taxes and capital expenditures.

TUDORPICKERING HOLT & CO ENERGY INVESTMENT &

Has / Gets Analysis | Abe Capital Investment Case ubject to Further Review & Revision Abe Current Distribution Policy | Valuation Effective Date: 3/31/2019

Stand Alone Abe Implied Unit Price

Discounted Levered DCF Analysis

		2023E DCF Multiple		
		6.0x	7.5x	9.0x
ate	8.0%	\$31.45	\$36.34	\$41.24
Discount Rate	10.0%	\$29.87	\$34.46	\$39.04
Disc	12.0%	\$28.40	\$32.71	\$37.02

Discounted Distribution Analysis | Abe Targeted Distribution Policy

			2023E Distribution Yield		
	_	13.0%	11.0%	9.0%	
ate	8.0%	\$30.74	\$34.54	\$40.03	
Discount Rate	10.0%	\$29.14	\$32.70	\$37.85	
Disc	12.0%	\$27.66	\$31.00	\$35.84	

XR Adjusted PF Ulysses Implied Share Price | 0.5757x XR⁽¹⁾

Discounted Cash Flow | Unlevered FCF⁽²⁾ | Discounted at WACC

		2022E Terminal Multiple		
		9.0x	10.5x	12.0x
ate	4.00%	\$35.70	\$41.97	\$48.24
Discount Rate	4.75%	\$34.98	\$41.14	\$47.30
Disc	5.50%	\$34.28	\$40.33	\$46.38

Source: Management projections and FactSet as of 2/8/2019.
(1) Implied XR at 0.5000x equity XR and cash consideration of \$4.03 / unit. Cash consideration added to implied share price at 0.5000x XR.
(2) Unlevered free cash flow defined as PF Ulysses EBITDA less cash taxes and capital expenditures.

TUDORPICKERING HOLT & CO ENERGY INVESTMENT &

PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Precedents & Premiums | MLP Transactions Analysis

A	B	c		6	D	G	н		-	к
Announcement Date	Acquiror	Target	Equity Value Acquired	Adj. Transaction Value ^(1,3)	Transaction Value	Unaffected 1-Day Premium	% Cash	Taxable Transaction	Buyer Type	Transaction Type
/26/18	Dominion Energy Inc	Dominion Energy Midstream Partners LP	\$1,262	\$3,584	\$3,598	0.9%	0%	No	C-Corp	Affilia
/26/18	Arclight Capital	TransMontaigne Partners L.P.	536	1,232	1,247	12.6%	100%	NA	PE	Affilia
/8/18	Western Gas Equity Partners LP	Western Gas Partners, LP	5,763	12,603	12,781	7.6%	0%	No	MLP	Affilia
1/22/18	EnLink Midstream LLC	EnLink Midstream Partners, L.P.	5,084	12,221	12,236	1.1%	0%	Yes	C-Corp	Affilia
D/18/18	Valero Energy Corporation	Valero Energy Partners LP	1,976	3,734	3,788	6.0%	100%	Yes	C-Corp	Affilia
0/9/18	Antero Midstream GP LP	Antero Midstream Partners LP	5,908	7,548	7,548	6.5%	11%	Yes	C-Corp	Affilia
/18/18	Enbridge Inc.	Enbridge Energy Partners	2,742	15.541	15,562	11.6%	0%	Yes	C-Corp	Affilia
/24/18	Enbridge Inc.	Spectra Energy Partners, LP	3,276	26,945	27,810	19.4%	0%	Yes	C-Corp	Affilia
/1/18	Energy Transfer Equity, L.P.	Energy Transfer Partners	27,179	66,915	66,981	11.26	0%	No	MLP	Affilia
/19/18	Cheniere Energy Inc.	Cheniere Energy Partners LP Holdings	1,240	5,526	5,651	10.7%	0%	No	C-Corp	Affilia
/17/18	Williams Companies	Williams Partners, LP	10,427	56,013	57,793	16.5%	0%	Yes	C-Corp	Affilia
/26/18	Tall Grass Energy GP, LP	Talignass Energy Partners, LP	1,686	8,083	8,361	(18.4%)	0%	Yes	C-Corp	Affilia
/7/18	Terra Nitrogen GP, Inc.	Terra Nitrogen Co. LP	387	1,432	1,474	3.7%	100%	Yes	C-Corp	Affilia
/2/18	Archrock, Inc	Archrock Partners, LP	607	2,358	2,438	23.4%	0%	Yes	C-Corp	Affilia
/29/17	Zenith Energy US, LP	Arc Logistics Partners LP	407	736	736	15.2%	100%	Yes	PE	3rd Par
0/25/16	Energy Transfer Partners, LP	PennTex Midstream Partners, LP	640	789	789	43.3%	50%	Yes	MLP	Affilia
/2/17	VTTI, 8.V	VTTI Energy Partners, LP	481	1,642	1,867	43.3%	100%	Yes	C-Corp	Affilia
/3/17	World Point Terminals, Inc.	World Point Terminals, LP	159	570	594	5.8%	100%	Yes	C-Corp	Affilia
/1/17	ONEOK, Inc	ONEOK Partners, LP	9,309	22,380	23,654	25.8%	0%	Yes	C-Corp	Affilia
/27/17			170	1,194		(8.6%)	100%			Affilia
	Enbridge Energy Company	Midcoast Energy Partners, LP			1,176			Yes	C-Corp	
1/21/16	Sunoco Logistics Partners, LP	Energy Transfer Partners, LP	21,965	54,455	54,455	(0.2%)	0%	No	MLP	Affilia
0/24/16	American Midstream Partners LP	JP Energy Partners LP	302	476	476	9.1%	0%	No	MLP	3rd Pa
/26/16	Transcanada	Columbia Pipeline Partners	915	3,384	3,464	9.9%	100%	Yes	C-Corp	Affilia
/30/16	SemGroup Corp.	Rose Rock Midstream	771	2,034	2,034	0.0%	0%	Yes	C-Corp	Affilia
1/3/15	Targa Resources Corp.	Targa Resources Partners LP	6,672	12,138	12,229	18.4%	0%	Yes	C-Corp	Affilia
/1/16	Transocean, Inc	Transocean Partners	259	1,153	1,202	20.8%	0%	No	C-Corp	Affilia
0/26/15	Western Refining, Inc.	Northern Tier Energy	1,982	5,185	5,286	11.7%	65%	Yes	C-Corp	3rd Par
/13/15	MPLX LP	MarkWest Energy Partners, LP	16,612	22,360	22,360	36.3%	8%	No	MLP	3rd Pa
/6/15	Crestwood Equity Partners, LP	Crestwood Midstream Partners	3,381	6,901	6,920	17.2%	0%	No	MLP	Affilia
//6/15	Tesoro Logistics LP	QEP Midstream Partners LP	394	1,104	1,145	(14.0%)	0%	No	MLP	Affilia
/26/15	Energy Transfer Partners, LP	Regency Energy Partners LP	11,276	18,593	18,593	13.2%	1%	No	MLP	Affilia
0/26/14	Williams Partners LP	Access Midstream Partners LP	21,944	34,256	34,256	(5.7%)	0%	No	MLP	Affilia
0/13/14	Targa Resources Partners LP	Atlas Pipeline Partners LP	3,866	6,002	6,002	15.0%	3%	No	MLP	3rd Pa
1/12/14	Enterprise Products Partners LP	Oltanking Partners LP	1,392	4,243	4,289	(0.9%)	0%	No	PE	Affilia
1/10/14	Kinder Morgan Inc.	Kinder Morgan Energy Partners	27,351	52,351	52,566	12.0%	12%	Yes	C-Corp	Affilia
1/10/14	Kinder Morgan Inc.	El Paso Pipeline Partners	5,421	13,193	13,677	15.4%	12%	Yes	C-Corp	Affilia
//24/14	Breitburn Energy Partners	QR Energy LP	1,811	2,856	2,856	17.5%	19%	No	MLP	3rd Par
0/10/13	Regency Energy Partners LP	PVR Partners LP	3,931	5,659	5,659	25.7%	1%	No	MLP	3rd Pa
/27/13	Plains All American LP	PAA Natural Gas Storage LP	755	2,434	2,531	8.5%	0%	No	MLP	Affilia
/6/13	Inergy Midstream LP	Crestwood Midstream Partners LP	1,661	2,643	2,643	14.5%	4%	No	MLP	3rd Par
/29/13	Kinder Morgan Energy Partners LP	Copano Energy LLC	3,911	4,858	4,858	23.5%	0%	No	MLP	3rd Par
/23/11	Enterprise Products Partners	Duncan Energy Partners LP	1,006	2,973	3,282	28.1%	0%	No	MLP	Affilia
C-Corp Buying MLP	Median		\$1,831	\$5,355	\$5,469	10.3%	0%			
	Mean Median		4,004	11,746	12,000	9.0%	32%			
Affiliate	Mean		5,525	13,931	14,121	9.3%	24%			
Taxable Transaction	Median		\$1,976	\$5,185	\$5,286	11.6%	12%			
Tabladia Trantación	Mean		4,113	11,889	12,147	10.7%	40%			
Overall	Median Mean		\$1,894 5,162	\$5,021 12,155	\$5,072 12,306	11.7%	0% 23%			
Current (2/8/2019)	Ulysses	Abe	\$2,102	\$5,659	\$5,671	1.6%	13%	Yes	C-Corp	Affili
Current (2/8/2019)										
(1/25/2019) urrent Premium to Abe at Pre-Investor Day	Ulysses	Abe	\$2,121	\$5,659	5,671	2.5%	13%	Yes	C-Corp	Affilia
(12/3/2018)	Ulysses	Abe	\$2,121	\$5,659	5,671	(16.5%)	13%	Yes	C-Corp	Affilia

Company fillings, press releases, presentations and FactSet for pricing data, represents processing musi-considers transactions where targets is an MLP. Based on Wall Street research. Non-adjusted transaction TEV values affiliated and non-affiliated units at offer price. Adjusted transaction TEV value affiliated units at market price and non-affiliated units at offer price.

(1) (2) (1)

TUDORPICKERING HOLT & CO ENERGY INVESTMENT & MERCHANT BANKING

Supplemental Analysis

TUDORPICKERING HOLT & CO | EVERAGY INVESTMENT & 41

Discounted Levered DCF Analysis

Supplemental Calculation Detail | \$3.80 Annual Dist. Policy

	2H 2019E	2020E	2021E	2022E	2023E
LP DCF per Unit	\$1.88	\$3.82	\$3.88	\$3.92	\$3.94
Discount Factor	0.976	0.909	0.826	0.751 \$2.94	
PV of LP DCF per Unit	\$1.84	\$3.47	\$3.21		
Disc . LP DCF Total					\$11.46
Terminal Mulitple					7.5×
Terminal Disc. Factor					0.716
Implied Terminal Value per U	nit				\$21.18
Implied Present Value per Un	it				\$32.64
LP DCF / LP Dist. Coverage	0.99x	1.00x	1.02x	1.03x	1.04x
Total Debt / EBITDA	4.61x	4.59x	4.61x	4.65x	4.62x

Discounted Levered DCF Analysis

Supplemental Calculation Detail | Targeted Leverage & Coverage Policy

	2H 2019E	2020E	2021E	2022E	2023E
LP DCF per Unit	\$1.89	\$3.86 0.909	\$3.96 0.826 \$3.27	\$4.03 0.751	\$4.08
Discount Factor	0.976				
V of LP DCF per Unit	\$1.85	\$3.51		\$3.03	
Disc . LP DCF Total					\$11.66
Terminal Mulitple					7.5x
Terminal Disc. Factor					0.716
Implied Terminal Value per U	nit				\$21.93
Implied Present Value per Un	it				\$33.58
LP DCF / LP Dist. Coverage	1.20x	1.23x	1.26x	1.20x	1.20x
Total Debt / EBITDA	4.45x	4.27x	4.11x	3.99x	3.85x

Source: Management projections.

Discounted Distribution Analysis

Supplemental Calculation Detail | \$3.80 Annual Dist. Policy

	2H 2019E	2020E	2021E	2022E	2023E
LP Distribution Per Unit	\$1.90	\$3.80	\$3.80	\$3.80	\$3.80
Discount Factor	0.976	0.909	0.826 \$3.14	0.751 \$2.85	
V of LP Dist. per Unit	\$1.86	\$3.45			
Disc. LP Dist. Total					\$11.31
Terminal Yield					11.0%
Terminal Disc. Factor					0.716
Implied Terminal PV per Unit					\$24.75
Implied Equity Value per Unit					\$36.05
LP DCF / LP Dist. Coverage	0.99x	1.00x	1.02x	1.03x	1.04x
Total Debt / EBITDA	4.61x	4.59x	4.61x	4.65x	4.62x

Discounted Distribution Analysis

Supplemental Calculation Detail | Targeted Leverage & Coverage Policy

	2H 2019E	2020E	2021E	2022E	2023E
LP Distribution Per Unit	\$1.58	\$3.15 0.909 \$2.86	\$3.15 0.826 \$2.60	\$3.36 0.751 \$2.52	\$3.40
Discount Factor	0.976				
V of LP Dist. per Unit	\$1.54				
Disc. LP Dist. Total					\$9.53
Terminal Yield					11.0%
Terminal Disc. Factor					0.716
Implied Terminal PV per Unit					\$22.15
Implied Equity Value per Unit	N				\$31.68
LP DCF / LP Dist. Coverage	1.20x	1.23x	1.26x	1.20x	1.20x
Total Debt / EBITDA	4.45x	4.27x	4.11x	3.99x	3.85x

TUDORPICKERING HOLT & CO | EMERGY INVESTMENT & MERCHART EARKING

Discounted Levered DCF Analysis

Supplemental Calculation Detail | \$3.80 Annual Dist. Policy

	2H 2019E	2020E	2021E	2022E	2023E	
LP DCF per Unit	\$1.88	\$3.53	\$3.58	\$3.59	\$3.58	
Discount Factor	0.976	0.909	0.826	0.751 \$2.69		
PV of LP DCF per Unit	\$1.84	\$3.21	\$2.96			
Disc . LP DCF Total					\$10.70	
Terminal Mulitple					7.5x	
Terminal Disc. Factor					0.716	
Implied Terminal Value per U	nit				\$19.25	
Implied Present Value per Un	iit				\$29.95	
LP DCF / LP Dist. Coverage	0.99x	0.93x	0.94x	0.94x	0.94x	
Total Debt / EBITDA	4.61x	5.10x	5.29x	5.52x	5.58x	

Discounted Levered DCF Analysis

Supplemental Calculation Detail | Targeted Leverage & Coverage Policy

	2H 2019E	2020E	2021E	2022E	2023E
LP DCF per Unit	\$1.89	\$3.60	\$3.67 0.826 \$3.03	\$3.71 0.751	\$3.75
Discount Factor	0.976	0.909 \$3.27			
PV of LP DCF per Unit	\$1.85			\$2.79	
Disc. LP DCF Total					\$10.94
Terminal Mulitple					7.5x
Terminal Disc. Factor					0.716
Implied Terminal Value per Ur	nit				\$20.12
Implied Present Value per Un	it				\$31.06
LP DCF / LP Dist. Coverage	1.20x	1.14x	1.16x	1.18x	1.19x
Total Debt / EBITDA	4.45x	4.75x	4.75x	4.77x	4.65x

Source: Management projections.

Discounted Distribution Analysis

Supplemental Calculation Detail | \$3.80 Annual Dist. Policy

	2H 2019E	2020E	2021E	2022E	2023E
LP Distribution Per Unit	\$1.90	\$3.80	\$3.80	\$3.80	\$3.80
Discount Factor	0.976	0.909	0.826	0.751	
PV of LP Dist. per Unit	\$1.86	\$3.45	\$3.14	\$2.85	
Disc. LP Dist. Total					\$11.31
Terminal Yield					11.0%
Terminal Disc. Factor					0.716
Implied Terminal PV per Unit					\$24.75
Implied Equity Value per Unit					\$36.05
LP DCF / LP Dist. Coverage	0.99x	0.93x	0.94x	0.94x	0.94x
Total Debt / EBITDA	4.61x	5.10x	5.29x	5.52x	5.58x

Discounted Distribution Analysis

Supplemental Calculation Detail | Targeted Leverage & Coverage Policy

	2H 2019E	2020E	2021E	2022E	2023E
LP Distribution Per Unit	\$1.58	\$3.15	\$3.15 0.826 \$2.60	\$3.15 0.751 \$2.37	\$3.15
Discount Factor	0.976	0.909			
V of LP Dist. per Unit	\$1.54	\$2.86			
Disc. LP Dist. Total					\$9.37
Terminal Yield					11.0%
Terminal Disc. Factor					0.716
Implied Terminal PV per Unit					\$20.52
Implied Equity Value per Unit					\$29.89
LP DCF / LP Dist. Coverage	1.20x	1.14x	1.16x	1.18x	1.19x
Total Debt / EBITDA	4.45x	4.75x	4.75x	4.77x	4.65x

TUDORPICKERING HOLT & CO | EMERGY INVESTMENT & MERCHART BANKING

Abe Capital Investment Case | Valuation Effective Date: 3/31/2019

Discounted Levered DCF Analysis

Supplemental Calculation Detail | \$3.80 Annual Dist. Policy

	2H 2019E	2020E	2021E	2022E	2023E
LP DCF per Unit	\$1.88	\$3.70	\$3.87	\$4.00	\$4.16
Discount Factor	0.976	0.909	0.826	0.751 \$3.01	
PV of LP DCF per Unit	\$1.84	\$3.37	\$3.20		
Disc. LP DCF Total					\$11.41
Terminal Mulitple					7.5×
Terminal Disc. Factor					0.716
Implied Terminal Value per U	nit				\$22.36
Implied Present Value per Un	it				\$33.77
LP DCF / LP Dist. Coverage	0.99x	0.97x	1.02x	1.05x	1.10x
Total Debt / EBITDA	4.61x	4.73x	4.63x	4.48x	4.26x

Discounted Levered DCF Analysis

Supplemental Calculation Detail | Targeted Leverage & Coverage Policy

	2H 2019E	2020E	2021E	2022E	2023E
LP DCF per Unit	\$1.88	\$3.72	\$3.91 0.826 \$3.23	\$4.08 0.751 \$3.06	\$4.27
Discount Factor	0.976	0.909 \$3.38			
PV of LP DCF per Unit	\$1.84				
Disc. LP DCF Total					\$11.52
Terminal Mulitple					7.5x
Terminal Disc. Factor					0.716
Implied Terminal Value per Un	nit				\$22.94
Implied Present Value per Un	it				\$34.46
LP DCF / LP Dist. Coverage	1.20x	1.18x	1.25x	1.20x	1.20x
Total Debt / EBITDA	4.61x	4.57x	4.31x	3.99x	3.68x

Source: Management projections.

Discounted Distribution Analysis

Supplemental Calculation Detail | \$3.80 Annual Dist. Policy

	2H 2019E	2020E	2021E	2022E	2023E
LP Distribution Per Unit	\$1.90	\$3.80	\$3.80	\$3.80	\$3.80
Discount Factor	0.976	0.909	0.826	0.751	
PV of LP Dist. per Unit	\$1.86	\$3.45	\$3.14	\$2.85	
Disc. LP Dist. Total					\$11.31
Terminal Yield					11.0%
Terminal Disc. Factor					0.716
Implied Terminal PV per Unit					\$24.75
Implied Equity Value per Unit					\$36.05
LP DCF / LP Dist. Coverage	0.99x	0.97x	1.02x	1.05x	1.10x
Total Debt / EBITDA	4.61x	4.73x	4.63x	4.48x	4.26x

Discounted Distribution Analysis

Supplemental Calculation Detail | Targeted Leverage & Coverage Policy

	2H 2019E	2020E	2021E	2022E	2023E
LP Distribution Per Unit	\$1.57	\$3.14	\$3.14	\$3.40	\$3.56
Discount Factor	0.976	0.909	0.826	0.751	
PV of LP Dist. per Unit	\$1.53	\$2.85	\$2.59	\$2.55	
Disc. LP Dist. Total					\$9.53
Terminal Yield					11.0%
Terminal Disc. Factor					0.716
Implied Terminal PV per Unit					\$23.17
Implied Equity Value per Unit					\$32.70
LP DCF / LP Dist. Coverage	1.20x	1.18x	1.25x	1.20x	1.20x
Total Debt / EBITDA	4.61x	4.57x	4.31x	3.99x	3.68x

TUDORPICKERING HOLT & CO | ENERGY INVESTMENT & MERCHANT BANERING

Ulysses Dist. Analysis | Management Projection Seview & Revision

Valuation Effective Date: 3/31/2019

Discounted Dividend Analysis

Ulysses Dividends | Abe \$3.80 Annual Dist. Policy

			2022E Distribution Yield		
		2.75%	2.25%	1.75%	
ف	4.50%	\$45.03	\$54.40	\$69.14	
Discount Rate	5.25%	\$44.25	\$53.46	\$67.94	
0	6.00%	\$43.50	\$52.55	\$66.77	

Discounted Distribution Analysis

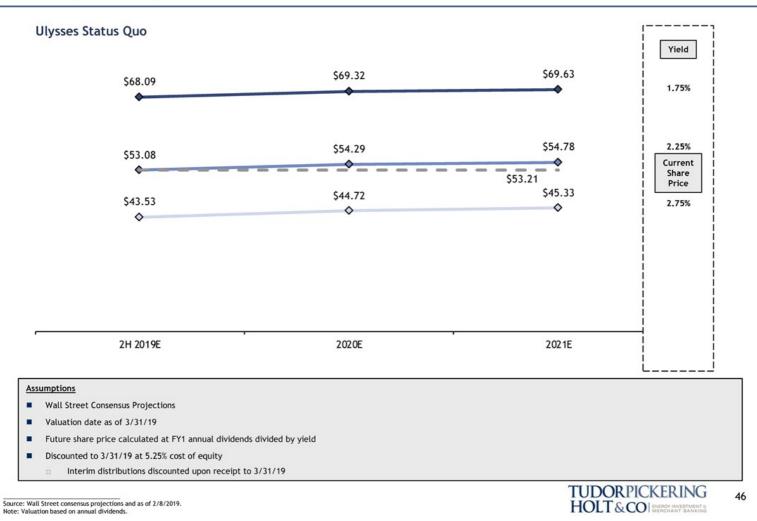
Supplemental Calculation Detail		1000000		
	2H 2019E	2020E	2021E	2022E
Ulysses Dividend / Share	\$0.55	\$1.20	\$1.25	\$1.30
Discount Factor	0.987	0.950	0.903	
PV of Dividend/Sh.	\$0.54	\$1.14	\$1.12	
Disc. GP Dist. Total				\$2.80
Terminal Yield				2.25%
Terminal Disc. Factor				0.880
Implied Terminal PV per Share				\$50.66
Implied Equity Value per Share				\$53.46
				THDORP

Source: Wall street consensus projections as of 2/8/2019.

TUDORPICKERING HOLT & CO | ENERGY INVESTMENT &

Ulysses Illustrative Discounted Future Value to Further Review & Revision

Management Projections



PF Ulysses DCF Analysis

Abe Revised Budget Case | Valuation Effective Date: 3/31/2019

Discounted Distribution Analysis

Ulysses Dividends | Abe \$3.80 Annual Dist. Policy

		2022E Distribution Yield		
		2.75%	2.25%	1.75%
e.	4.50%	\$44.82	\$54.15	\$68.82
Discount Rate	5.25%	\$44.05	\$53.22	\$67.62
ā	6.00%	\$43.30	\$52.31	\$66.46

Discounted Distribution Analysis

Supplemental Calculation Detail

	2H 2019E	2020E	2021E	2022E
- Ulysses Dividend/Sh.	\$0.55	\$1.19	\$1.24	\$1.29
Discount Factor	0.987	0.950	0.903	
PV of Dividend/Sh.	\$0.54	\$1.13	\$1.12	

Disc. GP Dist. Total	\$2.79
Terminal Yield	2.25%
Terminal Disc. Factor	0.880
Implied Terminal PV per Share	\$50.43
Implied Equity Value per Share	\$53.22

Source: Wall street consensus projections as of 2/8/2019.

TUDORPICKERING HOLT & CO

Has / Gets Analysis | Discounted Distribution Analysis | Surther Review & Revision Abe Pre - Unitholder Tax | Valuation Effective Date: 3/31/2019

			XR Adj	usted PF Ulysses Imp	lied Shar	e Price	0.5757x XR ⁽¹⁾			
Abe	Base Cas	e			At	be Base C	ase Abe Targeted	Distribution Policy		
	[2022E Distribution Yield	i				2022E Distribution Yield	I	
	_	2.75%	2.25%	1.75%		_	2.75%	2.25%	1.75%	
ate	4.50%	\$26.44	\$31.11	\$38.44	te	4.50%	\$26.44	\$31.11	\$38.44	
Discount Rate	5.25%	\$26.05	\$30.64	\$37.84	Discount Rate	5.259	\$26.05	\$30.64	\$37.84	
Disc	6.00%	\$25.68	\$30.18	\$37.26	Disc	6.009	\$25.68	\$30.18	\$37.26	
Abe Historical Weather Case Abe Targeted Distribution Policy							_			
	[2022E Distribution Yield	ł				2022E Distribution Yield	Ê	
	_	2.75%	2.25%	1.75%		_	2.75%	2.25%	1.75%	
ate	4.50%	\$26.44	\$31.11	\$38.44	ate	4.509	\$26.44	\$31.11	\$38.44	
Discount Rate	5.25%	\$26.05	\$30.64	\$37.84	Discount Rate	5.25%	\$26.05	\$30.64	\$37.84	
Dise	6.00%	\$25.68	\$30.18	\$37.26	Disc	6.009	\$25.68	\$30.18	\$37.26	
Abe	Capital I	nvestment Case			At	pe Capita	Investment Case	Abe Targeted Distribut	ion Policy	_
			2022E Distribution Yield	ł				2022E Distribution Yield	I	
		2.75%	2.25%	1.75%			2.75%	2.25%	1.75%	
ate	4.50%	\$26.44	\$31.11	\$38.44	ate	4.509	\$26.44	\$31.11	\$38.44	
Discount Rate	5.25%	\$26.05	\$30.64	\$37.84	Discount Rate	5.25%	\$26.05	\$30.64	\$37.84	
Disc	6.00%	\$25.68	\$30.18	\$37.26	Disc	6.009	\$25.68	S30.18 TUDORPICK	\$37.26	48
		ons and FactSet as of 2/8/2019. equity XR and cash consideration	n of \$4.03 / unit. Cash considerat	tion added to implied share price a	0.5000x XR.			HOLT&CO		-10

Appendix

TUDORPICKERING 49

Cost of Capital

TUDORPICKERING HOLT & CO | EVENUE VINVESTMENTS

SQ Abe Cost of Equity Analysis

PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Comparable Public Company Yield-Based Cost of Equity

Abe Cost of Equity Barra Beta	Low	High
Raw Beta ⁽²⁾	0.68	0.92
Spot Risk-Free Rate ⁽³⁾	2.9%	2.9%
Equity Risk Premium ⁽⁴⁾	6.0%	6.0%
Cost of Equity	7.0%	8.5%

Cost of Equity Sensitized Peer Total Return	Low	High
Cost of Equity	14.1%	15.1%

Expected Total Return

A	B	c	D	E	F
Company	Expected 2019E - 2022E Distribution CAGR	Long-Term Economic Growth Estimate	Expected Growth ⁽¹⁾	Current Yield	Implied Total Return
Buckeye Partners LP	4.5%	4.0%	4.1%	9.7%	13.8%
GasLog Partners LP	4.5%	4.0%	4.1%	9.6%	13.7%
Genesis Energy LP	4.6%	4.0%	4.1%	11.0%	15.1%
Global Partners LP	0.0%	4.0%	3.4%	10.0%	13.4%
Golar LNG Partners LP	0.1%	4.0%	3.4%	12.4%	15.8%
Holly Energy Partners LP	0.4%	4.0%	3.5%	9.3%	12.8%
KNOT Offshore Partners LP	0.0%	4.0%	3.4%	11.2%	14.6%
Martin Midstream Partners LP	0.0%	4.0%	3.4%	16.1%	19.5%
NGL Energy Partners LP	2.7%	4.0%	3.8%	14.4%	18.2%
NuStar Energy LP	0.0%	4.0%	3.4%	9.7%	13.1%
PBF Logistics LP	2.4%	4.0%	3.8%	9.1%	12.9%
Summit Midstream Partners LP	0.0%	4.0%	3.4%	18.3%	21.7%
Sunoco LP	0.0%	4.0%	3.4%	11.4%	14.8%
TC PipeLines LP	0.0%	4.0%	3.4%	8.5%	11.9%
USA Compression Partners LP	0.0%	4.0%	3.4%	14.7%	18.1%
Ferreligas Partners LP	NA	NA	NA	NA	NA
Suburban Propane Partners LP	5.1%	4.0%	4.2%	11.0%	15.1%
Superior Plus Corporation	0.0%	4.0%	3.4%	6.6%	10.0%
Median	0.0%	4.0%	3.4%	11.0%	14.6%
Mean	1.4%	4.0%	3.6%	11.3%	15.0%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 2/8/2019.
Weights Expected Current - 2020E distribution growth estimates 15% and long-term economic growth estimate by 85% to arrive at a long-term distribution growth estimate.
Barra beta as of 12/31/2018. Illustrative low and high range reflects a -/+ 15% range around Barra beta.
20-year treasury bond yield as of 1/29/2019.
Duff & Phelps historical arithmetic premium.
2021E dividend from May 8th, 2018 RBC equity research report.

TUDORPICKERING HOLT & CO MERCY INVESTMENT & MERCHANT BANKING

Ulysses Cost of Capital Analysis

Status Quo

Cost of Equity Barra Beta	Low	High
Raw Beta ⁽³⁾	0.30	0.41
(4) Spot Risk-Free Rate	2.9%	2.9%
Equity Risk Premium ⁽⁵⁾	6.0%	6.0%
Cost of Equity	4.7%	5.4%
Cost of Capital		
Barra Beta SQ Capital Structure	Low	High
Cost of Equity	4.7%	5.4%
Cost of Debt ⁽¹⁾	2.7%	4.2%
Market Value of Equity	\$9,459	\$9,459
Total Debt	\$2,756	\$2,756
Cost of Capital	4.3%	5.1%
Cost of Capital		
Barra Beta Optimal Capital Structure ⁽⁶⁾	Low	High
Cost of Equity	4.7%	5.4%
Cost of Debt ⁽¹⁾	2.7%	4.2%
Market Value of Equity	\$9,459	\$9,459
Total Debt	\$2,542	\$2,542
Cost of Capital	4.3%	5.1%

Pro Forma		
Cost of Equity Barra Beta	Low	High
Raw Beta ⁽³⁾	0.30	0.41
(4) Spot Risk-Free Rate	2.9%	2.9%
Equity Risk Premium ⁽⁵⁾	6.0%	6.0%
Cost of Equity	4.7%	5.4%
Cost of Capital		
Barra Beta PF Capital Structure	Low	High
Cost of Equity	4.7%	5.4%
Cost of Debt ⁽²⁾	3.5%	5.0%
Market Value of Equity	\$13,187	\$13,187
Total Debt	\$4,905	\$4,905
Cost of Capital	4.2%	5.0%
Cost of Capital Barra Beta Optimal Capital Structure ⁽⁶⁾	Low	High
Cost of Equity	4.7%	5.4%
Cost of Debt ⁽²⁾	3.5%	5.0%
		0.070
Market Value of Equity	\$13,187	\$13,187
Total Debt	\$3,966	\$3,966
Cost of Capital	4.2%	5.1%

, Company filings as of 2/8/2019. based on LP ownership in the MLP. In PF, debt held at Abe is a of \$4.03 for each Abe unit is funded using the Ulysses revolver at a 2.275% ed to be fully a ed and the cash hares for ea Ox XR of Ut

tax ent 4.55% cost of debt at Ulysses. Ulysses cost of debt calculated using weighted average 7-10 year YTW on the outstanding face value of debt held at Ulysses, ent 5.56% cost of debt at Ulysses. Ulysses cost of debt calculated using weighted average 7-10 year YTW on the outstanding face value of fully consolidated Ulys

ive low and high range reflects a -/+ 15% range around Barra beta.

(3) (4) (5) (5)

Ia for Ulysses as of 12/31/2018. Illustrative low and high range ref reasury bond yield as of 1/29/2019. welps historical arithmetic premium. Capital Structure based on Total Debt/2019E EBITDA Ratio of 3.00x

TUDORPICKERING HOLT & CO MERCY INVESTMENT & MERCHANT BANKING

Additional Future Analysis

TUDORPICKERING 53

Additional Analysis To Be Performed

TPH Supplemental Analysis

- Cash flow accretion/dilution
- Tax implications to unitholders
- After-tax proposal evaluation

TUDORPICKERING HOLT & CO | MERCY INVESTMENT & 54

TUDORPICKERING HOLT & CO | ENERGY INVESTMENT & MERCHANT BANKING

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Exhibit (c)(10)

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Project Rushmore Discussion Materials

February 14th, 2019

TUDORPICKERING HOLT & CO

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- I. Situation Overview
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- III. Abe Financial Analysis
- IV. Ulysses Financial Analysis
- V. Transaction Analysis

Supplemental Analysis

Appendix

TUDORPICKERING HOLT & CO | EMERGY INVESTMENT & MERCHART BANKING

I. Situation Overview

TUDORPICKERING HOLT & CO | MERCY INVESTMENT &

TUDORPICKERING

HOLT & CO | ENERGY INVESTMENT & MERCHANT BANKING

4

Summary of Proposed Transaction

Proposal Component	Description									
Consideration	 Each Abe Common Unit held by public to receive: 0.500 Ulysses shares \$4.03 Cash Taxable transaction to Abe unitholders 	Spot Abe Price Abe 30-Day VWAP Spot Ulysses Price Spot XR Premium to Spot Premium to 30-Day VWAP	9/19/2018 \$40.39 \$40.22 \$53.76 0.7513x	Exchange Ratio D 12/3/2018 \$36.67 \$36.50 \$57.59 0.6367x		Current 2/8/2019 530.14 \$28.43 \$53.21 0.5664x		d Offer 2/8/2019 \$30.64 0.5757x ¹¹ 1.6% 7.7%		
Ownership	 Status Quo Abe ownership: Abe Public Unitholders: -74.7% Ulysses: -25.3% 	 Pro Forma Ulysses ownership: Abe Public Unitholders: ~16.5%⁽²⁾ Existing Ulysses Shareholders: ~83.5% 								
Structure	 Ulysses will exchange newly-issued Ulysses Transaction requires vote of Abe common Elimination of MLP 				c					
Proposed Ulysses Timing	 12/4: Abe and Ulysses Investor Day 1/28: Proposal Received 1/29: Regularly scheduled Abe board meet 2/6: Abe and Ulysses report Q1'19 results 2/6: Received Abe financial forecasts 2/7: Received Ulysses financial forecasts 	ing	 2/8: Draft merger agreement & Ulysses management presentation 2/12: Abe Special Committee meeting 2/15: Provide indicative response 3/15: Proposal expires 							

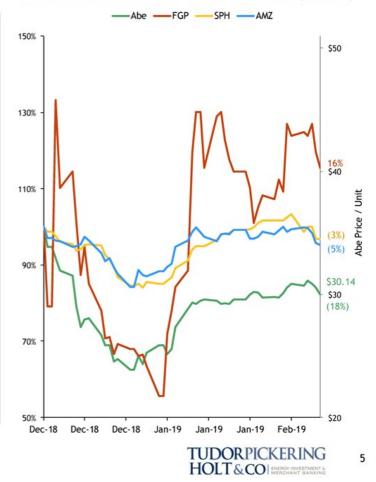
Source: Company filings, Bloomberg, FactSet as of 2/8/2019. (1) Implied all-in XR calculated as equity XR of 0.5x plus \$4.03 cash consideration divided by Ulysses share price. (2) Issuance of shares equivalent to 19.7% of status quo (pre-transaction) Ulysses outstanding shares results in -16.5% Abe public unitholder ownership in pro forma entity.

Historical XR and Relative Performance

1.40x Prior to Investor Day - Current 0.70x Proposal Implied XR: 0.5757x 0.60x 0.50x 1.20x Average XR: 0.5191x 0.40x Dec-18 Dec-18 Dec-18 Jan-19 Jan-19 Jan-19 Feb-19 1.00x 0.80x Proposed Consideration: 0.5000x + \$4.03/unit; Implied XR: 0.5757x 0.60x Exchange Ratio XR Premiu Pro Current (2/8/2019) 0.5664x 0.5757x 1.6% Spot sal (1/25/2019) 0.5342x 0.5720x 7.1% 0.40x ndisturbed (12/3/18) 0.6367× 0.5700> (10.5%) 0.5340× 0.5736× 7.4% 30-Day 0.5371x 0.5727× 6.6% Avg. 90-Day 0.5898× 0.5729× (2.9%) 180-Day 0.6822x 0.5744x (15.8%) 360-Day 0.8115x 0.5804× (28.5%) 0.20x Oct-18 Jan-19 Feb-17 Dec-17 Mar-18 Jun-18 May-17 Aug-17

Two Year Historical Exchange Ratios

Relative Performance Since Undisturbed Date (12/3/18)



Source: FactSet as of 2/8/2019.

Analysis at Various Exchange Ratios

(\$ in millions, unless otherwise noted)

(2	ons, unless otherwise noted)				_						ĸ			N
	A	В	c	D At Current XR ⁽¹⁾ (2/08/2019)	E At Ulysses Proposal XR ⁽⁴⁾ (2/08/2019)	F	G At Undisturbed XR ⁽⁵⁾ (12/03/2018)	н		,	к		M	N
	Exchange Ratio (At Current Ulysses Sh. Price of \$53.21)		0.5500x	0.5664x	0.5757x	0.6000x	0.6367x	0.6500x	0.7000x	0.7500x	0.8000x			
	Premium to Implied Abe Unit Price (Ulysses Share Price x XR)		(2.9%)	0.0%	1.6%	5.9%	12.4%	14.8%	23.6%	32.4%	41.2%]		
	Implied Abe Unit Price		\$29.27	\$30.14	\$30.64	\$31.93	\$33.88	\$34.59	\$37.25	\$39.91	\$42.57]		
	Fully Diluted Abe Units Outstanding		93.8	93.8	93.8	93.8	93.8	93.8	93.8	93.8	93.8			
	Implied Fully-Diluted Abe Equity Value		\$2,745	\$2,828	\$2,874	\$2,995	\$3,178	\$3,245	\$3,494	\$3,744	\$3,993]		
	Net Debt		2,846	2,846	2,846	2,846	2,846	2,846	2,846	2,846	2,846			
	GP Equity Value ⁽¹⁾		395	395	395	395	395	395	395	395	395			
	Non-Controlling Interest		32	32	32	32	32	32	32	32	32	_		
	Implied Abe Enterprise Value ⁽¹⁾		\$6,018	\$6,100	\$6,147	\$6,268	\$6,451	\$6,518	\$6,767	\$7,017	\$7,266			
	Implied Abe Ownership		22.5%	23.0%	23.3%	24.0%	25.2%	25.5%	27.0%	28.4%	29.7%		omparable Metri	.5
	Multiples:	Abe Statistic										Low-Growth MLP Median	Propane Distributor Median ⁽⁸⁾	Propane Transaction Median
Case	EV / 2019E EBITDA	\$636	9.5x	9.6x	9.7x	9.9x	10.1x	10.3x	10.6x	11.0x	11.4x	9.3x	8.8x	7.5x
be W	EV / 2020E EBITDA	\$644	9.3x	9.5x	9.5x	9.7x	10.0x	10.1x	10.5x	10.9x	11.3x	9.0x	8.4x	
Abe WS Consensus Case	Equity Value / 2019E DCF ⁽²⁾	\$367	7.5x	7.7×	7.8x	8.2x	8.7x	8.8x	9.5x	10.2x	10.9x	6.8x	6.5x	
Ŭ	Equity Value / 2020E DCF ⁽²⁾	\$382	7.2x	7.4x	7.5x	7.8x	8.3x	8.5x	9.2x	9.8×	10.5x	6.2×	6.2×	
	Multiples:	Abe Statistic										Low-Growth MLP Median	Propane Distributor Median ⁽⁶⁾	Propane Transaction Median
t	EV / 2019E EBITDA	\$625	9.6x	9.8x	9.8x	10.0x	10.3x	10.4x	10.8×	11.2x	11.6x	9.3x	8.8×	7.5x
Revi	EV / 2020E EBITDA	\$643	10.1x	10.2x	10.3x	10.5x	10.8x	10.9x	11.3x	11.8x	12.2x	9.0x	8.4x	
Abe Revised Budget	Equity Value / 2019E DCF ⁽²⁾	\$400	6.9x	7.1x	7.2x	7.5x	7.9x	8.1x	8.7x	9.4x	10.0x	6.8x	6.5x	
	Equity Value / 2020E DCF ⁽²⁾	\$410	7.6x	7.8x	7.9x	8.3x	8.8x	9.0x	9.7x	10.4x	11.0x	6.2x	6.2x	

 Source: Company filings, and FactSet as for 2/8/2019.

 (1)
 GP / IDR value estimated by taking current GP/IDR distributions capitalized by Abe's current yield.

 (2)
 DCF attributable to all unitholders including GP / IDR Interest.

 (3)
 Current unadjusted exchange based on Abe and Ulysses closing prices.

 (4)
 Ulysses Proposal: 0.5000x XR and 54.03 cash consideration / unit.

 (5)
 Undisturbed XR is the unaffected XR prior to the investor day on 12/4/2018.

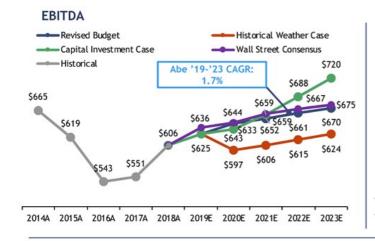
 (6)
 Propane distributor Equity Value / DCF and Yield metrics exclude Ferrellgas from group median.

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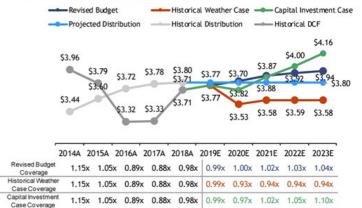
II. Status Quo Management Projections Overview

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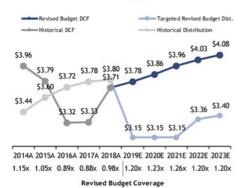
Abe Management Projections







DCF and Distributions with Coverage/Leverage Targets 1.2x 2019E Coverage, Flat Distribution Thereafter Subject to 4.0x Leverage





listorical Weather Case DCF

2014A 2015A 2016A 2017A 2018A 2019E 2020E 2021E 2022E 2023E 1.15x 1.05x 0.89x 0.88x 0.98x 1.20x 1.14x 1.16x 1.18x 1.19x Historical Weather Case Coverage

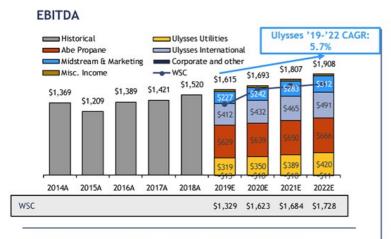


2014A 2015A 2016A 2017A 2018A 2019E 2020E 2021E 2022E 2023E 1.15x 1.05x 0.89x 0.88x 0.98x 1.20x 1.18x 1.25x 1.20x 1.20x

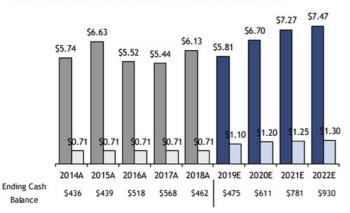


Source: Management.

Ulysses Management Projections



Cash Flow Per Share and Dividends Per Share



Source: Management and Wall Street consensus estimates.

Adjusted EPS



2014A 2015A 2016A 2017A 2018A 2019E 2020E 2021E 2022E

CapEx





III. Abe Financial Analysis

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Selected Publicly Traded Company Metrics

(USD in millions, except per share data)

Low Growth MLP Metrics & Propane Distributors⁽¹⁾

A	8	с	D	E	F	G	н	1	J	к	L	м	N
			[Enterprise Valu	e / EBITDA	Price / DC	F/Unit	Distribution	Yield	Distribution	Metrics	Debt A	Aetrics
ow Growth MLPs													
ompany Name	Unit (Share) Price	Total Equity Market Value	Enterprise Value	2019E	2020E	2019E	2020E	Current	2019E	Distribution CAGR 2019E to 2022E	2019E Coverage ⁽²⁾	Net Debt / 2019E EBITDA	S&P Credi Rating
uckeye Partners LP	\$30.95	\$4,756	\$9,930	11.2x	10.4x	7.1x	5.9x	9.7%	9.7%	4.5%	1.25x	5.8x	888-
GasLog Partners LP	22.13	1,077	2,531	9.3x	9.0x	10.6x	11.2x	9.6%	10.0%	4.5%	0.93x	4.1x	NA
Genesis Energy LP	19.95	2,453	6,899	9.9x	9.5x	6.4x	5.4x	11.0%	11.4%	4.6%	1.51x	5.3×	B+
ilobal Partners LP	18.99	679	2,052	9.1x	8.8×	7.3x	NA	10.0%	10.0%	0.0%	1.31x	5.8×	B+
iolar LNG Partners LP	13.06	1,004	2,221	8.9x	8.7×	5.0x	4.4x	12.4%	12.4%	0.1%	1.06x	4.6x	NA
Iolly Energy Partners LP	28.66	3,027	4,576	12.8x	12.3x	10.6x	10.1×	9.3%	9.4%	0.4%	0.98x	4.0x	Ba3
NOT Offshore Partners LP	18.55	617	1,756	8.4x	8.1x	6.8x	7.1x	11.2%	11.2%	0.0%	1.51x	5.0x	NA
Martin Midstream Partners LP	12.39	502	1,197	7.3x	6.9x	5.5×	5.4×	16.1%	16.1%	0.0%	1.12x	4.2×	в
NGL Energy Partners LP	10.87	1,347	3,770	7.6×	7.1x	4.9x	5.0×	14.4%	14.4%	2.7%	1.63x	4.1x	B*
luStar Energy LP	24.68	3,238	7,388	10.8×	10.0x	10.4x	9.2x	9.7%	9.7%	0.0%	0.99x	5.0x	88
PBF Logistics LP	21.86	1,167	1,885	10.7x	9.7x	9.3x	7.9x	9.1%	9.5%	2.4%	1.11x	3.1x	NA
ummit Midstream Partners LP	12.59	1,002	2,498	7.7×	7.2×	4.9x	4.8×	18.3%	18.3%	0.0%	1.12x	3.6×	88-
unoco LP	29.06	3,080	5,888	9.5x	9.3x	7.8×	7.6×	11.4%	11.4%	0.0%	1.21x	4.5x	88-
IC PipeLines LP	30.75	2,354	4,669	10.5x	10.5x	6.5x	6.5x	8.5%	8.5%	0.0%	1.83x	5.0x	888-
JSA Compression Partners LP	14.32	1,383	3,604	9.1×	8.5×	6.6x	5.7x	14.7%	14.7%	0.0%	1.05×	4.4x	B+
.ow		\$502	\$1,197	7.3x	6.9x	4.9x	4.4x	8.5%	8.5%	0.0%	0.93x	3.1x	
Mean		\$1,846	\$4,058	9.5x	9.1x	7.3x	6.9x	11.7%	11.8%	1.3%	1.24x	4.6x	
Median		\$1,347	\$3,604	9.3x	9.0x	6.8x	6.2x	11.0%	11.2%	0.0%	1.12x	4.5x	
tigh		\$4,756	\$9,930	12.8x	12.3x	10.6x	11.2x	18.3%	18.3%	4.6%	1.83x	5.8x	
Propane Distributors ⁽⁴⁾													
erreligas Partners LP	\$1.11	\$108	\$2,119	8.8x	8.4x	NM	NM	NM	NM	NA	NA	8.4x	CCC
uburban Propane Partners LP	21.90	1,372	2,646	9.2x	9.1x	6.8x	6.6×	11.0%	11.0%	5.1%	1.30x	4.4x	88-
uperior Plus Corporation ⁽³⁾	8.25	1,430	2,716	7.8×	7.4x	6.3×	5.8×	6.6%	6.6%	0.0%	2.40x	3.7×	88
ow		\$108	\$2,119	7.8x	7.4x	6.3x	5.8x	6.6%	6.6%	0.0%	1.30x	3.7x	
lean		\$970	\$2,494	8.6x	8.3×	6.5x	6.2x	8.8%	8.8%	2.6%	1.85x	5.5x	
Aedian		\$1,372	\$2,646	8.8x	8.4x	6.5x	6.2x	8.8%	8.8%	2.6%	1.85x	4.4x	
ligh		\$1,430	\$2,716	9.2x	9.1x	6.8x	6.6x	11.0%	11.0%	5.1%	2.40x	8.4x	
be Partners, L.P. (WS)	\$30.14	\$3,222	\$6,100	9.6x	9.5x	7.8x	7.7x	12.6%	12.6%	(4.5%)	1.02×	4.5x	NA
be Partners, L.P. (Revised Budget)			9.8x	9.5x	8.0×	7.9x	12.6%	12.6%	0.0%	0.99x	4.5×	NA
be Partners, L.P. (Historical Weat	ther Case)			9.8×	10.2×	8.0×	8.5×	12.6%	12.6%	0.0%	0.99x	4.8×	NA
be Partners, L.P. (Capital Investm	ent Case)			9.8×	9.6x	8.0×	8.1×	12.6%	12.6%	0.0%	0.99x	4.5x	NA

Source: Company forecasts & filings, investor presentations, Wall Street research and estimates as compiled by FactSet as of 2/8/19.
 Low growth group defined as MLPs below 5% 2019E-2022E distribution CAGR and with enterprise value between \$1.0 BB and \$10 BB.
 Coverage defined as distributable cash flow divided by total distributions to GP and LP.
 Uses exchange rate of 0.7534 USD per CAD.
 Propane distributor Equity Value / DCF and Yield metrics exclude Ferrellgas from group median.

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Propane Precedent Transactions Analysis

А	В	С	D	E	F	G
Date Announced	Buyer	Seller	Asset	Transaction Value (\$MM)	EBITDA FY1/NTM	Purchase Price / EBITDA
5/30/2018	Superior Plus Corporation	NGL Energy Partners LP	Retail Propane Operations	900	84	10.7x
11/7/2017	DCC LPG	NGL Energy Partners LP	Retail West	200	28	7.1x
7/24/2017	SHV Energy	American Midstream Partners	Pinnacle Propane	170	19	9.0x
2/13/2017	Superior Plus Corporation	Gibson Energy	Canwest Propane	412	33	12.3x
6/23/2016	World Fuel Services	PAPCO, Associated Petroleum Products	Misc. Fuel Services	230	38	6.0x
5/19/2015	DCC LPG	Shell	Butagaz	517	136	3.8x
7/2/2014	UGI Corp.	Total SA	Totalgaz SNC	580	95	6.1x
4/26/2012	Suburban Propane Partners	Inergy	Retail Propane Assets	1,800	197	9.1x
10/17/2011	AmeriGas Partners, L.P.	Energy Transfer Partners	Heritage Propane Operations	2,890	325	8.9x
1/4/2010	Inergy	Sterling Partners	Liberty Propane	223	36	6.2x
11/18/2004	Inergy	Star Gas Partners LP	Star Gas Propane	475	NA	NA
4/20/2004	Ferrellgas	Blue Rhino		343	44	7.8x
12/23/2003	Suburban Propane Partners	Agway Energy	•	206	34	6.0x
11/7/2003	Energy Transfer Company Ltd.	Heritage Propane Partners	-	980	119	8.3x
1/31/2001	AmeriGas Partners, L.P.	NiSource	Columbia Propane	216	NA	NA
Low				\$170	\$19	3.8×
Mean				\$676	\$91	7.8x
Median				\$412	\$44	7.8x
High				\$2,890	\$325	12.3x
>\$1B Mean				\$2,345	\$261	9.0x
>\$1B Mediar				\$2,345	\$261	9.0x
Current (2/8/2019)	Ulysses	Abe		\$6,094	\$625	9.8x
rce: Company f	ilings, Wall Street research, IHS Market.					

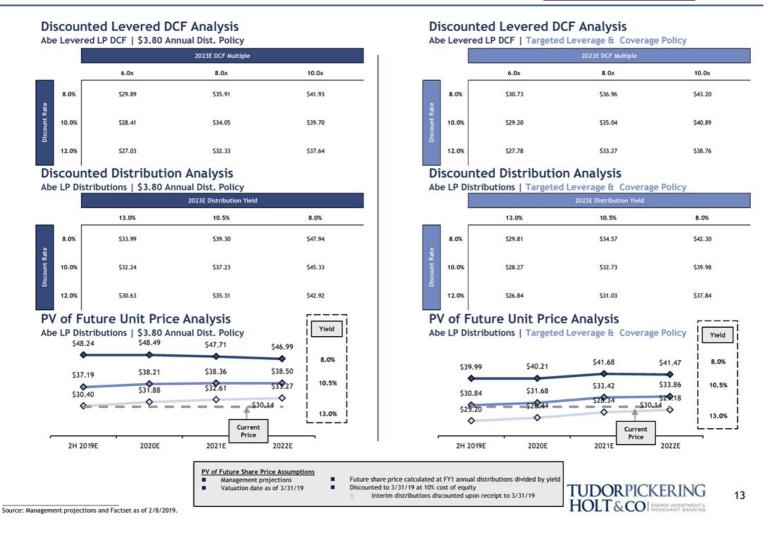
Source: Company filings, Wall Street research, IHS Market. (1) Transaction multiple before acquisition synergies; 8.2x synergy adjusted multiple. HOLT & CO

Abe DCF Analysis

Abe Revised Budget Case | Valuation Effective Date: 3/31/2019

PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Abe Current Unit Price: \$30.14 Implied Proposal Value: \$30.64

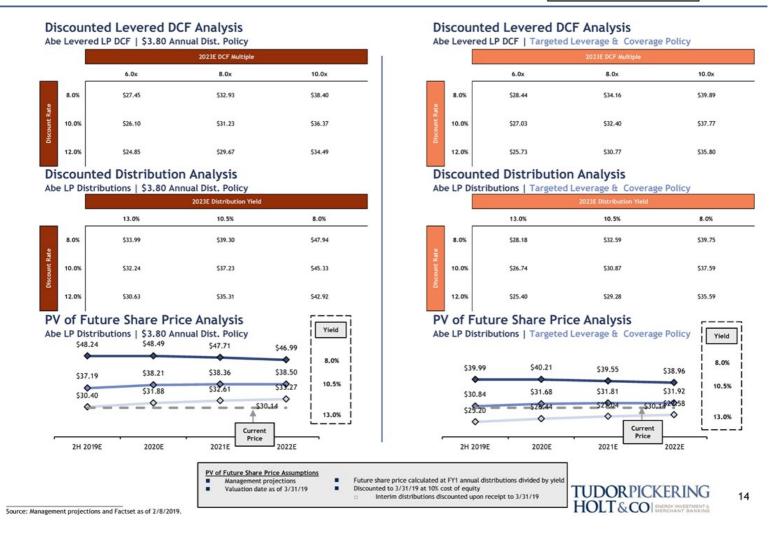


Abe DCF Analysis

Abe Historical Weather Case | Valuation Effective Date: 3/31/2019

PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Abe Current Unit Price: \$30.14 Implied Proposal Value: \$30.64

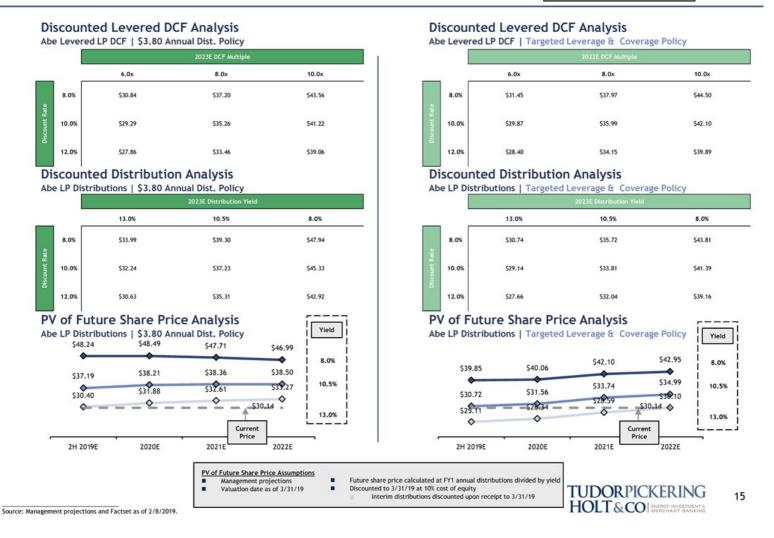


Abe DCF Analysis

Abe Capital Investment Case | Valuation Effective Date: 3/31/2019

PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Abe Current Unit Price: \$30.14 Implied Proposal Value: \$30.64



IV. Ulysses Financial Analysis

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PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Selected Publicly Traded Company Metrics

A	В	С	D	E	F	G	н	1.10	J	K.	L	м	м	0	Р	
LDCs				EV / EBI	TDA	Price / E	Earnings	Price /	CFPS		Divider	nd Metrics		Debt /	Metrics	1
te	Share	Total Equity	Enterprise									Payout	Dist. CAGR	Net Debt /	S&P Credit	
Company Name	Price	Value	Value	2019E	2020E	2019E	2020E	2019E	2020E	Current	2019E	Ratio ⁽²⁾	19E to '21E	EBITDA	Rating	(
Atmos Energy	\$97.97	\$11,505	\$14,972	12.6x	11.3x	22.5x	21.0x	12.6x	11.0x	2.1%	2.1%	56.7%	8.0%	2.9x	NA	
Chesapeake Utilities Corporation	88.11	1,455	1,969	13.4x	12.6x	23.9x	22.5x	NA	NA	1.7%	1.8%	44.1%	10.4%	3.5x	NA	
NiSource Inc	26.58	9,706	18,800	11.3x	10.7x	19.8x	18.6x	8.9x	8.6x	3.0%	3.1%	128.1%	4.1%	5.0x	BBB+	
New Jersey Resources Corporation	45.95	4,099	5,564	19.4x ⁽¹⁾	17.7x	¹⁾ 23.0x	21.4x	17.1x	14.5x	2.5%	2.6%	80.6%	NA	5.1x	NA	
Northwest Natural Holding Co.	61.94	1,789	2,675	11.5x	11.0x	25.2x	24.0x	10.2x	10.7x	3.1%	3.1%	55.6%	0.7%	3.8x	A+	
ONE Gas Inc	84.02	4,445	5,634	11.9x	11.2x	24.5x	23.7x	12.4x	11.5x	2.4%	2.4%	65.0%	7.7%	2.5x	A	
Spire Inc	78.55	4,329	6,980	13.8x	12.9x	21.1x	20.2x	11.2x	10.9x	3.0%	3.0%	68.0%	5.1%	5.2x	A٠	
Southwest Gas Holdings Inc	78.50	4,187	6,051	9.1x	8.4x	19.7x	18.5x	7.8x	8.1x	2.6%	2.8%	51.5%	6.9%	2.8x	BBB+	
Low		\$1,455	\$1,969	9.1x	8.4x	19.7x	18.5x	7.8x	8.1x	1.7%	1.8%	44.1%	0.7%	2.5x	2	
Mean		\$5,189	\$7,831	12.0x	11.2x	22.5x	21.2x	11.5x	10.8x	2.6%	2.6%	68.7%	6.1%	3.9x		
Median		\$4,258	\$5,843	11.9x	11.2x	22.8x	21.2x	11.2x	10.9x	2.6%	2.7%	60.8%	6.9%	3.7x		
<60% Payout Ratio Median		\$2,988	\$4,363	12.1x	11.2x	23.2x	21.8x	10.2x	10.7x	2.4%	2.5%	53.6%	7.4%	3.2x		
High		\$11,505	\$18,800	13.8x	12.9x	25.2x	24.0x	17.1x	14.5x	3.1%	3.1%	128.1%	10.4%	5.2x		
C-Corp Midstream				EV / EBI	TDA	Price / E	Earnings	Price / D	CF/Unit	Di	vidend (Dist	tribution) Me	trics	Debt /	Metrics	1
	Unit (Share)	Market	Enterprise									2019E	Dist. CAGR	2019E	S&P Credit	
Company Name	Price	Value	Value	2019E	2020E	2019E	2020E	2019E	2020E	Current	2019E	Coverage ⁽⁴⁾	'19E to '22E	EBITDA	Rating	
Enbridge Inc	\$36.10	\$73,089	\$134,867	13.6x	12.1x	19.3x	16.4x	10.0x	9.0x	6.2%	6.2%	1.5x	3.2%	4.8x	BBB+	
Kinder Morgan Inc	18.02	41,005	76,387	9.9x	9.5x	17.7x	16.7x	8.3x	7.7x	4.4%	5.5%	2.2x	14.5%	4.3x	BBB	
SemGroup Corporation	15.32	1,367	3,955	9.0x	8.1x	21.9x	16.3x	5.1x	4.8x	12.3%	13.1%	1.5x	5.3%	5.9x	B+	
Targa Resources Corp.	42.67	9,913	17,151	11.2x	8.9x	NM	32.1x	11.1x	7.3x	8.5%	8.5%	1.1x	4.4%	3.8x	BB	
Talgrass Energy LP	22.92	6,476	10,002	10.4x	11.2x	13.1x	16.8x	9.3x	9.2x	8.9%	9.5%	1.3x	4.7%	3.2x	BBB-	
Williams Companies Inc	26.88	33,480	57,087	11.3x	10.6x	28.1x	24.9x	10.5x	9.6x	5.1%	5.7%	1.7x	9.4%	4.4x	BBB	
Low		\$1,367	\$3,955	9.0x	8.1x	13.1x	16.3x	5.1x	4.8x	4.4%	5.5%	1.1x	3.2%	3.2x		
Mean		\$27,555	\$49,908	10.9x	10.1x	20.0x	20.5x	9.0x	7.9x	7.6%	8.1%	1.6x	6.9%	4.4x		
Median		\$21,697	\$37,119	10.8x	10.1x	19.3x	16.7x	9.7x	8.3x	7.3%	7.3%	1.5x	5.0%	4.4x		
High		\$73,089	\$134,867	13.6x	12.1x	28.1x	32.1x	11.1x	9.6x	12.3%	13.1%	2.2x	14.5%	5.9x		
Propane Distributors ⁽⁵⁾				EV / EBI	TDA	Price / E	arnings	Price / D	CF/Unit	Di	vidend (Dist	tribution) Me	trics	Debt /	Metrics	ī
Ferreligas Partners LP	\$1.11	\$108	\$2,119	8.8x	8.4x	NM	NM	NM	NM	NM	NM	NA	NA	8.4x	CCC	
Suburban Propane Partners LP	21.90	1,372	2,646	9.2x	9.1x	NM	NM	6.8x	6.6x	11.0%	11.0%	5.1%	1.30x	4.4x	BB-	
Superior Plus Corporation ⁽⁶⁾	8.25	1,430	2,716	7.8x	7.4x	9.9x	9.0x	6.3x	5.8x	6.6%	6.6%	0.0%	2.40x	3.7x	BB	
Low		\$108	\$2,119	7.8x	7.4x	9.9x	9.0x	6.3x	5.8x	6.6%	6.6%	0.0%	1.30x	3.7x		
Mean		\$970	\$2,494	8.6x	8.3x	9.9x	9.0x	6.5x	6.2x	8.8%	8.8%	2.6%	1.85x	5.5x		
Median		\$1,372	\$2,646	8.8x	8.4x	9.9x	9.0x	6.5x	6.2x	8.8%	8.8%	2.6%	1.85x	4.4x		
High		\$1,430	\$2,716	9.2x	9.1x	9.9x	9.0x	6.8x	6.6x	11.0%	11.0%	5.1%	2.40×	8.4x		

 Source: Company forecasts & filings, investor presentations, Wall Street research and estimates (3)
 P/CFPS shown for Ulysses.

 Source: Company forecasts & filings, investor presentations, Wall Street research and estimates (3)
 P/CFPS shown for Ulysses.

 (1)
 New Jersey Resources Corporation 2019E and 2020E EBITDA multiples are excluded from (5)
 Propane distributor Equity Value / DCF and Yield metrics exclude Ferrellgas from group median.

 (2)
 Payout ratio defined as last quarter dividend divided by LTM earnings.
 (6)

TUDORPICKERING HOLT & CO MERCY INVESTMENT & MERCHANT BANKING

Ulysses DCF Analysis | Management Projections Review & Revision

Valuation Effective Date: 3/31/2019

Discounted Unlevered DCF⁽¹⁾ Analysis

			2023E EBITDA Terminal Multiple	
	_	8.50×	10.0x	11.5x
1000	.00%	\$56.76	\$71.32	\$85.89
Discount Rate	.75%	\$55.19	\$69.50	\$83.80
	.50%	\$53.66	\$67.71	\$81.77

Discounted Unlevered DCF Analysis^(1,2) Inclemental Calculation Detail

Supplemental Calcula	2H 2019E	2020E	2021E	2022E
EBITDA	\$805	\$1,697	\$1,808	\$1,903
Unlevered Cash Taxes(3)	(88)	(173)	(166)	
Capex	(377)	(719)	(775)	
FCF	\$340	\$804	\$867	
Discount Factor	0.988	0.955	0.911	
Disc. FCF	\$337	\$768	\$790	
Disc. SQ Ulysses FCF Total				\$1,895
Terminal Multiple				10.0x
Terminal Disc. Factor				0.890x
Implied Terminal PV EV				\$16,946
Less SQ Ulysses Net Debt				(\$4,392)
Less SQ Ulysses NCI				(\$2,103)
Implied SQ Ulysses Equity Value				\$12,345
SQ Ulysses Equity Value per Share				\$69.50

Discounted Dividend Analysis

Ulysses SQ Dividends | Abe \$3.80 Annual Dist. Policy

	2022E Distribution Yield				
_	2.75%	2.25%	1.75%		
4.50%	\$45.03	\$54.40	\$69.14		
5.25%	\$44.25	\$53.46	\$67.94		
۵ 6.00%	\$43.50	\$52.55	\$66.77		

Discounted Dividend Analysis

	2H 2019E	2020E	2021E	2022E
Jlysses Dividend / Share	\$0.55	\$1.20	\$1.25	\$1.30
Discount Factor	0.987	0.950	0.903	
PV of Dividend/Sh.	\$0.54	\$1.14	\$1.12	
Disc. GP Dist. Total				\$2.80
Ferminal Yield				2.25%
Ferminal Disc. Factor				0.880
				\$50.66

PV of Future Share Price Analysis⁽⁴⁾

Ulysses SQ / PF Dividends

Assumptions

- Wall Street Consensus Projections
- Valuation date as of 3/31/19
- Future share price calculated at FY1 annual dividends divided by yield
- Discounted to 3/31/19 at 5.25% cost of equity Interim distributions discounted upon receipt to 3/31/19

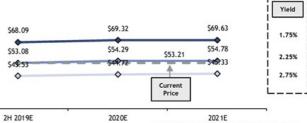
 Source: Management projections.
 2H 2019E

 (1) Net Income attributable to non-controlling interests is included in consolidated EBITDA; DCF analysis assumes normalized net working capital.

 (2) Fully consolidated enterprise value analysis; implied Ulysses share price calculated based on eliminating Abe publicly-owned LP interest at market value.

 (3) Calculated as management-forecasted cash taxable income + elimination of tax shield from interest expense.

 (4) Dividend policy assumed constant in both SQ and PF scenarios , across all operating scenarios.



TUDORPICKERING HOLT & CO ENERGY INVESTMENT &

SQ Ulysses Sum-of-the-Parts Analysis

Ulysses SOTP		FY 2019E M	takin to (1)	Fataratia	Mahaa
		FY 2019E M		Enterprise	value
	FY 2019E EBITDA	Low	High	Low	High
SQ Ulysses Businesss Segments					
Midstream & Marketing	\$230	9.5x	11.5x	\$2,189	\$2,650
Utilities	\$324	10.0x	12.0x	\$3,243	\$3,891
International	\$420	8.0x	10.0x	\$3,358	\$4,197
Total Enterprise Value				\$8,790	\$10,739
Less Net Debt				(\$1,547)	(\$1,547)
Equity Value				\$7,243	\$9,192
	FY 2019E GP/IDR Cashflow	FY 2019E Distrib	ution Yield ⁽²⁾	Equity Va	alue
Abe					

12.6%

12.6%

\$395

\$2,828

\$3,223

(\$2,103)

\$10,312

177.8

\$58.01

\$395

\$2,828

\$3,223

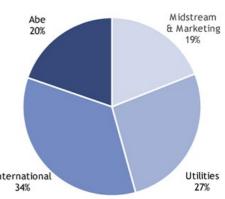
(\$2,103)

\$8,363

177.8

\$47.04

SQ EBITDA Mix⁽³⁾



Source: Management Projections and FactSet as of 2/8/2019.

Note: Corporate revenue & other income / expenses allocated pro-rata to business units on basis of business unit contribution of gross revenue / gross expenses respectively. 1. Based on comparable C-Corp, LDC's, and Propane Distributors median 2019E EV/EBITDA.

\$50

Ulysses FD Shares O/S

GP Equity Value

Abe Equity Value

Less Abe NCI

Abe FD LP Equity Value

Total SQ Ulysses Equity Value

Implied SQ Ulysses Share Price

2.

Based on Abe 2019E distribution yield. Total EBITDA attributable to Ulysses shareholders, excluding portion attributable to noncontrolling interest in Abe. Abe EBITDA allocated 3. -38% to Ulysses unitholders, proportionately to distributions received.

TUDORPICKERING HOLT&CO ENERGY INVESTMENT &

V. Transaction Analysis

TUDORPICKERING 20 HOLT & CO EMERCY INVESTMENTS

Has / Gets Analysis | Abe Base Case Abe Pre - Unitholder Tax | Valuation Effective Date: 3/31/2019

PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision Abe \$3.80 Annual Dist. Policy Targeted Leverage & Coverage Policy



Gets-XR Adjusted PF Ulysses Implied Share Price | 0.5757x XR⁽¹⁾

Discounted Cash Flow | Unlevered FCF⁽²⁾

		2022E Terminal Multiple					
_		8.5x	10.0x	11.5x			
ate	4.00%	\$32.34	\$38.44	\$44.54			
Discount Rate	4.75%	\$31.68	\$37.67	\$43.67			
Disc	5.50%	\$31.04	\$36.93	\$42.81			

Discounted Dividend Analysis

		2022E Distribution Yield				
		2.75%	2.25%	1.75%		
ate	4.50%	\$26.54	\$31.23	\$38.60		
Discount Rate	5.25%	\$26.16	\$30.76	\$38.00		
Disc	6.00%	\$25.78	\$30.30	\$37.41		

8.0%

10.0%

12.0%

8.0%

10.0%

12.0%

Discounted Distribution Analysis

Discount Rate

Source: Management projections and FactSet as of 2/8/2019. (1) Implied XR at 0.5000x equity XR and cash consideration of 54.03 / unit. Cash consideration added to implied share price at 0.5000x XR. (2) Unlevered free cash flow defined as PF Ulysses EBITDA less cash taxes and capital expenditures.

2023E Distribution Yield

10.5%

\$39.30

\$37.23

\$35.31

10.5%

\$34.57

\$32.73

\$31.03

8.0%

\$47.94

\$45.33 \$42.92

8.0%

\$42.30

\$39.98

\$37.84

13.0%

\$33.99

\$32.24

\$30.63

13.0%

\$29.81

\$28.27

\$26.84

TUDORPICKERING HOLT&CO ENERGY INVESTMENT &

Has / Gets Analysis | Abe Historical Weather Case Subject to Further Review & Revision Abe Pre - Unitholder Tax | Valuation Effective Date: 3/31/2019

PRELIMINARY CONFIDENTIAL DRAFT Abe \$3.80 Annual Dist. Policy Targeted Leverage & Coverage Policy

	Sta	nd Alone Abe Ir	nplied Unit Price	
10			2023E DCF Multiple	
lysi		6.0x	8.0x	10.0x
Ana	8.0%	\$27.45	\$32.93	\$38.40
d DCF Ana Discount Rate	10.0%	\$26.10	\$31.23	\$36.37
Discounted Levered DCF Analysis ount Rate Discount Rate	12.0%	\$24.85	\$29.67	\$34.49
			2023E DCF Multiple	
bei	_	6.0x	8.0x	10.0x
late	8.0%	\$28.44	\$34.16	\$39.89
Discount Rate	10.0%	\$27.03	\$32.40	\$37.77
Disce	12.0%	\$25.73	\$30.77	\$35.80

XR Adjusted PF Ulysses Implied Share Price | 0.5757x XR⁽¹⁾

Discounted Cash Flow | Unlevered FCF⁽²⁾ | Discounted at WACC

		2022E Terminal Multiple					
		8.5x	10.0x	11.5x			
ate	4.00%	\$31.31	\$37.27	\$43.22			
Discount Rate	4.75%	\$30.67	\$36.52	\$42.37			
Disc	5.50%	\$30.04	\$35.79	\$41.53			

Discounted Distribution Analysis

			2022E Distribution Yield	l.
		2.75%	2.25%	1.75%
ate	4.50%	\$26.54	\$31.23	\$38.60
Discount Rate	5.25%	\$26.16	\$30.76	\$38.00
Disc	6.00%	\$25.78	\$30.30	\$37.41

8.0%

10.0%

12.0%

8.0%

10.0%

12.0%

Discounted Distribution Analysis

Source: Management projections and FactSet as of 2/8/2019.
(1) Implied XR at 0.5000x equity XR and cash consideration of \$4.03 / unit. Cash consideration added to implied share price at 0.5000x XR.
(2) Unlevered free cash flow defined as PF Ulysses EBITDA less cash taxes and capital expenditures.

2023E Distribution Yield

10.5%

\$39.30

\$37.23

\$35.31

10.5%

\$32.59

\$30.87

\$29.28

8.0%

\$47.94

\$45.33 \$42.92

8.0%

\$39.75

\$37.59

\$35.59

13.0%

\$33.99

\$32.24

\$30.63

13.0%

\$28.18

\$26.74

\$25.40

TUDORPICKERING HOLT & CO ENERGY INVESTMENT &

Has / Gets Analysis | Abe Capital Investment Case ubject to Further Review & Revision Abe Pre - Unitholder Tax | Valuation Effective Date: 3/31/2019

PRELIMINARY CONFIDENTIAL DRAFT Abe \$3.80 Annual Dist. Policy Targeted Leverage & Coverage Policy



XR Adjusted PF Ulysses Implied Share Price | 0.5757x XR⁽¹⁾

_		8.5x	10.0x	11.5x
ate	4.00%	\$32.75	\$38.94	\$45.13
Discount Rate	4.75%	\$32.09	\$38.16	\$44.24
Disc	5.50%	\$31.44	\$37.40	\$43.37

Discounted Distribution Analysis

			2022E Distribution Yield			
_		2.75%	2.25%	1.75%		
ate	4.50%	\$26.54	\$31.23	\$38.60		
Discount Kate	5.25%	\$26.16	\$30.76	\$38.00		
Disc	6.00%	\$25.78	\$30.30	\$37.41		

8.0%

10.0%

12.0%

8.0%

10.0%

12.0%

Discounted Distribution Analysis

Source: Management projections and FactSet as of 2/8/2019. (1) Implied XR at 0.5000x equity XR and cash consideration of 54.03 / unit. Cash consideration added to implied share price at 0.5000x XR. (2) Unlevered free cash flow defined as PF Ulysses EBITDA less cash taxes and capital expenditures.

10.5%

\$39.30

\$37.23

\$35.31

10.5%

\$35.72

\$33.81

\$32.04

8.0%

\$47.94

\$45.33

\$42.92

8.0%

\$43.81

\$41.39

\$39.16

13.0%

\$33.99

\$32.24

\$30.63

13.0%

\$30.74

\$29.14

\$27.66

Discounted Cash Flow | Unlevered FCF⁽²⁾ | Discounted at WACC

1	
	TIDO

TUDORPICKERING 23 HOLT&CO ENERGY INVESTMENT &

Accretion / (Dilution)

Pre - Unitholder Tax⁽¹⁾ | Abe Base Case

Assumptions

Abe Distribution Accretion / (Dilution) - %

At 0.5757x Exchange Ratio → No Cut → Cut

- All-in XR applied to calculate pro forma share count as if cash component is utilized to purchase secondary Ulysses shares by current Abe unitholders
- Estimates of pro forma CFPS incorporate step-up 743(b) tax depreciation and cash taxes
- EBITDA synergies of \$5 MM per year per Ulysses management included in pro forma forecast

Ulysses EPS Accretion / (Dilution) - %

(8.2%)

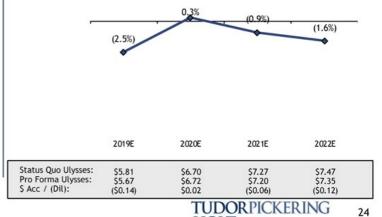
2019E

\$2.90 \$2.66

(\$0.24)

	(80.0%)	(78.1%)	(77.2%)	(77.8%)
	(83.4%) 2019E	(81.9%) 2020E	(81.1%) 2021E	(80.4%) 2022E
Status Quo Abe (No Cut): Status Quo Abe (Cut): Pro Forma Ulysses at 0.5757: \$ Acc / (Dil) (No Cut): \$ Acc / (Dil) (Cut):	\$3.80 x: ⁽¹⁾ \$3.15 \$0.63 (\$3.17) (\$2.52)	\$3.80 \$3.15 \$0.69 (\$3.11) (\$2.46)	\$3.80 \$3.15 \$0.72 (\$3.08) (\$2.43)	\$3.80 \$3.36 \$0.75 (\$3.05) (\$2.61)

Ulysses CFPS Accretion / (Dilution) - %



Status Quo Ulysses:

Pro Forma Ulysses: \$ Acc / (Dil):

Source: Management projections and FactSet as of 2/8/2019. (1) Pre - Unitholder Tax; 0.5757x represents implied XR at 0.5000x equity XR and cash consideration of \$4.03 / unit.

(7.2%)

2020E

\$3.13

\$2.90

(\$0.23)

(6.6%)

2022E

\$3.70

\$3.46 (\$0.25)

(7.0%)

2021E

\$3.44 \$3.20

(\$0.24)

HOLT & CO | ENERGY INVESTMENT & MERCHANT BANKING

PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Precedents & Premiums | MLP Transactions Analysis

A	B	c		L	D	G	н		-	к
Announcement Date	Acquiror	Target	Equity Value Acquired	Adj. Transaction Value ^(1,3)	Transaction Value	Unaffected 1-Day Premium	% Cash	Taxable Transaction	Buyer Type	Transaction Type
/26/18	Dominion Energy Inc	Dominion Energy Midstream Partners LP	\$1,262	\$3,584	\$3,598	0.9%	0%	No	C-Corp	Affilia
/26/18	Arclight Capital	TransMontaigne Partners L.P.	536	1,232	1,247	12.6%	100%	NA	PE	Affilia
1/8/18	Western Gas Equity Partners LP	Western Gas Partners, LP	5,763	12,603	12,781	7.6%	0%	No	MLP	Affilia
0/22/18	EnLink Midstream LLC	EnLink Midstream Partners, L.P.	5,084	12,221	12,236	1.1%	0%	Yes	C-Corp	Affilia
0/18/18	Valero Energy Corporation	Valero Energy Partners LP	1,976	3,734	3,788	6.0%	100%	Yes	C-Corp	Affilia
0/9/18	Antero Midstream GP LP	Antero Midstream Partners LP	5,908	7,548	7,548	6.5%	11%	Yes	C-Corp	Affilia
/18/18	Enbridge Inc.	Enbridge Energy Partners	2,742	15,541	15,562	11.6%	0%	Yes	C-Corp	Affilia
/24/18	Enbridge Inc.	Spectra Energy Partners, LP	3,276	26,945	27,810	19.4%	0%	Yes	C-Corp	Affilia
/1/18	Energy Transfer Equity, L.P.	Energy Transfer Partners	27,179	66,915	66,981	11.28	0%	No	MLP	Affilia
/19/18	Cheniere Energy Inc.	Cheniere Energy Partners LP Holdings	1,240	5,526	5,651	10.7%	0%	No	C-Corp	Affilia
/17/18	Williams Companies	Williams Partners, LP	10,427	56,013	57,793	16.5%	0%	Yes	C-Corp	Affilia
/26/18	Tall Grass Energy GP, LP	Taligrass Energy Partners, LP	1,686	8,083	8,361	(18.4%)	0%	Yes	C-Corp	Affilia
/7/18	Terra Nitrogen GP, Inc.	Terra Nitrogen Co. LP	387	1,432	1,474	3.7%	100%	Yes	C-Corp	Affilia
/2/18	Archrock, Inc	Archrock Partners, LP	607	2,358	2,438	23.46	0%	Yes	C-Corp	Affilia
/29/17	Zenith Energy US, LP	Arc Logistics Partners LP	407	736	736	15.2%	100%	Yes	PE	3rd Par
0/25/16	Energy Transfer Partners, LP	PennTex Midstream Partners, LP	640	789	789	43.3%	50%	Yes	MLP	Affilia
/2/17	VTTI, 8.V	VTTI Energy Partners, LP	481	1,842	1,867	6.0%	100%	Yes	C-Corp	Affilia
/3/17	World Point Terminals, Inc.	World Point Terminals, LP	159	570	594	5.8%	100%	Yes	C-Corp	Affilia
1/17	ONEOK, Inc	ONEOK Partners, LP	9,309	22,380	23,654	25.8%	0%	Yes	C-Corp	Affilia
/27/17	Enbridge Energy Company	Midcoast Energy Partners, LP	170	1,194	1,176	(8.6%)	100%	Yes	C-Corp	Affilia
1/21/16	Sunoco Logistics Partners, LP	Energy Transfer Partners, LP	21,965	54,455	54,455	(0.2%)	0%	No	MLP	Affilia
0/24/16	American Midstream Partners LP	JP Energy Partners LP	302	476	476	9,1%	0%	No	MLP	3rd Par
/26/16	Transcanada	Columbia Pipeline Partners	915	3,384	3,464	9.1%	100%	Yes	C-Corp	Affilia
/30/16	SemGroup Corp.	Rose Rock Midstream	771	2,034	2,034	0.0%	0%	Yes	C-Corp	Affilia
1/3/15	Targa Resources Corp.	Targa Resources Partners LP	6,672	12,034	12,229	18.4%	0%	Yes		Affilia
/1/16			259	1,153	1,202	20.8%	0%	No	C-Corp C-Corp	Affilia
0/26/15	Transocean, Inc Western Refining, Inc.	Transocean Partners	1,982	5,185	5,286	20.8%	65%	Yes		3rd Par
/13/15	MPLX LP	Northern Tier Energy MarkWest Energy Partners, LP	1,964	22,360	22,360	36.3%	675	No	C-Corp MLP	3rd Par
								NO		
/6/15	Crestwood Equity Partners, LP	Crestwood Midstream Partners	3,381	6,901	6,920	17.2%	0%		MLP	Affilia
/6/15	Tesoro Logistics LP	QEP Midstream Partners LP	394	1,104	1,145	(14.0%)	0%	No	MLP MLP	Affilia Affilia
/26/15	Energy Transfer Partners, LP	Regency Energy Partners LP	11,276	18,593	18,593	13.2%	15	No		
0/26/14	Williams Partners LP	Access Midstream Partners LP	21,944	34,256	34,256	(5.7%)	0%	No	MLP MLP	Affilia
0/13/14	Targa Resources Partners LP	Atlas Pipeline Partners LP	3,866	6,002	6,002	15.0%	3%	No	PE	3rd Par Affilia
/10/14	Enterprise Products Partners LP Kinder Morgan Inc.	Olitanking Partners LP	1,392	4,243 52,351	4,289	12.0%	12%		C-Corp	Affilia
/10/14		Kinder Morgan Energy Partners	27,351		52,566			Yes		
	Kinder Morgan Inc.	El Paso Pipeline Partners	5,421	13,193	13,677	15.4%	12%	Yes	C-Corp	Affilia
/24/14	Breitburn Energy Partners	QR Energy LP	1,811	2,856	2,856	17.5%	19%	No	MLP	3rd Par
0/10/13	Regency Energy Partners LP	PVR Partners LP	3,931	5,659	5,659	25.7%	1%	No	MLP	3rd Par
/27/13	Plains All American LP	PAA Natural Gas Storage LP	755	2,434	2,531	8.5%	0%	No	MLP	Affilia
/6/13	Inergy Midstream LP	Crestwood Midstream Partners LP	1,661	2,643	2,643	14.5%	4%	No	MLP	3rd Par
/29/13	Kinder Morgan Energy Partners LP	Copano Energy LLC	3,911	4,858	4,858	23.5%	0%	No	MLP	3rd Par
/23/11	Enterprise Products Partners	Duncan Energy Partners LP	1,006	2,973	3,282	28.1%	0%	No	MLP	Affilia
C-Corp Buying MLP	Median Mean		\$1,831 4,004	\$5,355 11,746	\$5,469 12,000	10.3%	0% 32%			
Affiliate	Median		\$1,686	\$5,526	\$5,651	9.9%	0%			
	Mean		5,525	13,931	14,121	9.3%	24%			
Taxable Transaction	Median Mean		\$1,976 4,113	\$5,185 11,889	\$5,286 12,147	11.6% 10.7%	12%			
sciedle-on".	Median		4,113	\$5,021	\$5,072	10.7%	40%			
Overall	Median Mean		\$1,894 5,162	\$5,021 12,155	\$5,072 12,306	11.7%	23%			
Current (2/8/2019)	Ulysses	Abe	\$2,121	\$5,659	\$5,671	1.6%	13%	Yes	C-Corp	Affilia
Current Premium to Abe at Proposal Date (1/25/2019)	Ulysses	Abe	\$2,121	\$5,659	5,671	2.5%	13%	Yes	C-Corp	Affilia
urrent Premium to Abe at Pre-Investor Day	Ulysses	Abe	\$2,121	\$5,659	5,671	(16.5%)	13%	Yes	C-Corp	Affilia

Company fillings, press releases, presentations and FactSet for pricing data, represents processing musi-considers transactions where targets is an MLP. Based on Wall Street research. Non-adjusted transaction TEV values affiliated and non-affiliated units at offer price. Adjusted transaction TEV value affiliated units at market price and non-affiliated units at offer price.

(1) (2) (1)

TUDORPICKERING HOLT & CO ENERGY INVESTMENT & MERCHANT BANKING

Supplemental Analysis

TUDORPICKERING 26

PRELIMINARY CONFIDENTIAL DRAFT Illustrative Transaction Tax Implications Subject to Further Review & Revision

At Proposal | With and Without State Taxes

SUBJECT TO TAX COUNSEL REVIEW

		FY 1H 2019E Basis		Unitholder Trade Group ^G	¹⁾ Active Units %	of Public	Basis ⁽³⁾	Ordinary Gain ⁽³⁾	Capital Gain ⁽⁾
A .	verage Tax Basis Calculation ⁽¹⁾	January 2018A Tax Basis	\$13.41	May 1995 - Dec. 2010	12,044,321	17%	\$0.04	\$4.97	\$0.34
AV	relage Tax Dasis Calculation	(+) FY 2018A Q2-Q4 Allocated Net Income	0.57	Jan. 2011 - Dec. 2013	10,693,961	15%	\$1.07	\$4.20	(\$0.53
	The average tax paid with and without state			Jan. 2014 - Dec. 2014	11,715,648	17%	\$2.01	\$4.31	(\$1.12
	taxes is \$9.94 & \$8.60 respectively per unit for	(+) FY 2019E Q1-Q2 Allocated Net Income	0.95	Jan. 2015 - Dec. 2015	6,423,910	9%	\$1.38	\$2.13	(\$0.67
		(-) FY 2018A Q2, Q3, & Q4 Distributions	2.85	Jan. 2016 - Dec. 2016	14,091,793	20%	\$3.25	\$4.11	(\$1.11
	public Abe unitholders as of 2H 2019	(-) FY 2019E Q1-Q2 Distributions	1.90	Jan. 2017 - Dec. 2017	12,903,239	19%	\$5.03	\$2.67	(\$1.98
		FY 1H 2019E Basis	\$10.18	Jan. 2018 - Jan. 2018	1,182,662	2%	\$0.63	\$0.12	(\$0.22
				Total	69 055 533	100%	\$13.41	\$22.52	(\$5.30

Detailed Calculation of Ordinary and Capital Gains

Average Unitholder		Average Unitholder	Average Unitholder				
UGI Share Price	\$53.21	UGI Share Price	\$53.21				
Exchange Ratio	0.5000x	Exchange Ratio	0.5000x				
ash Consideration \$4.03		Cash Consideration	\$4.03				
Offer Price	\$30.64	Offer Price	\$30.64				
Average 1H 2019E Tax Basis	\$10.18	Average 1H 2019E Tax Basis	\$10.18				
Detail of Gains (per Unit)		Detail of Gains (per Unit)					
Average Ordinary Gain / (Loss) ⁽⁴⁾	\$25.75	Average Ordinary Gain / (Loss) ⁽⁴⁾	\$25.75				
Average Capital Gain / (Loss) ⁽⁴⁾	(5.30)	Average Capital Gain / (Loss) ⁽⁴⁾	(5.30)				
Total Gain	\$20.46	Total Gain	\$20.46				
Tax on Gain (per Unit)		Tax on Gain (per Unit)					
Federal Ordinary Income Tax Rate	37.0%	Federal Ordinary Income Tax Rate	37.0%				
Individual MLP Investor Deduction Rate	20.0%	Individual MLP Investor Deduction Rate	20.0%				
Adjusted Ordinary Tax Rate	29.6%	Adjusted Ordinary Tax Rate	29.6%				
ACA Tax	3.8%	ACA Tax	3.8%				
Federal Tax Rate	33.4%	Federal Tax Rate	33.4%				
Federal Capital Gains Tax Rate	23.8%	Federal Capital Gains Tax Rate	23.8%				
Effective State Tax Rate ⁽³⁾	0.0%	Effective State Tax Rate ⁽³⁾	5.2%				
Tax on Ordinary Gain	\$8.60	Tax on Ordinary Gain	\$8.60				
Effective Ordinary Gain Tax Rate	33.4%	Effective Ordinary Gain Tax Rate	33.4%				
Tax on Capital Gain	(\$1.26)	Tax on Capital Gain	(\$1.26)				
Effective Capital Gain Tax Rate	23.8%	Effective Capital Gain Tax Rate	23.8%				
State Tax Ordinary Income ⁽⁵⁾	\$0.00	State Tax Ordinary Income ⁽⁵⁾	\$1.34				
Effective Ordinary Gain Tax Rate	0.0%	Effective Ordinary Gain Tax Rate	5.2%				
State Tax Capital Gain ⁽⁵⁾	\$0.00	State Tax Capital Gain ⁽⁵⁾	(\$0.27)				
Effective Capital Gains Tax Rate	0.0%	Effective Capital Gains Tax Rate	5.2%				
Total Tax on Gain ⁽⁶⁾	\$8.60	Total Tax on Gain ⁽⁶⁾	\$9.94				
Total Effective Tax Rate	33.4%	Total Effective Tax Rate	38.6%				

 Company Management, FacStet as 0 2/8/2019 and Wall Street rese.
 Provided by management.
 Forded by management.
 Weighted average by active unit as a percent of total outstanding as
 Capital and Ordinary gains as of Jan. 2018;
 Per discussions with management, state tax rate determined by usin
 Taxee payable on ordinary and the forder set of animate of the set ided by management. le group and active unitholder data as of January 31, 2018. ghted average by active unit as a percent of total outstanding active units. Ital and Ordinary spins as of Jan. 2018; incremental ordinary gains due to rolled forward basis added to ordinary gains. discussions with management, state tax rate determined by using a weighted average of 50 state income tax rates and n is Pawhele on Ordinary valon and frides to Cantal Guose. ts for married and single filers

TUDORPICKERING HOLT & CO | ENERGY INVESTMENT & MERCHANT BANKING

PRELIMINARY CONFIDENTIAL DRAFT

Net Tax Exchange Ratio Calculation Detail

			SU	IBJECT TO TA	X COUNSEL REVI	EW			
0	A	В	с	D	E	F	G	Н	1
	Gross Cash Consideration	Equity Component XR	Cash Component XR ⁽¹⁾	All-In XR	Taxes Payable	Net Cash Consideration	Equity Component XR	Secondary Shares Purchased / (Sold) ⁽²⁾	Net After- Tax XR
At proposal	\$4.03	0.5000x	0.0757x	0.5757x	(\$9.94)	(\$5.91)	0.5000x	(0.1110x)	0.3890x

Source: FactSet as of 2/8/2019. (1) Based on Ulysses spot price.

TUDORPICKERING 28 HOLT & CO | ENERGY INVESTMENT & MERCHANT BANKING

SQ Abe After Tax Cash Flow 10.5% Terminal Yield Value | Abe \$3.80 Annual Dist. Policy

	5	SUBJECT TO TAX COUN	ISEL REVIEW		
	2H 2019E	2020E	2021E	2022E	2023E
BT LP Distribution Per Unit	\$1.90	\$3.80	\$3.80	\$3.80	\$3
AT LP Distribution Per Unit	\$1.87	\$3.74	\$3.74	\$3.74	\$3
Discount Factor	0.976	0.909	0.826	0.751	0.
PV of LP Dist. per Unit	\$1.83	\$3.40	\$3.09	\$2.81	\$2
Disc. LP Dist. Total					\$13
Terminal Yield					10
Implied Terminal Future Value per Unit					\$36
Average Purchase Price	\$40.08				
Existing RoC	(\$29.90)				
Beginning Tax Basis	\$10.18				
	2H 2019E	2020E	2021E	2022E	2023E
Beg. Avg. Tax Basis / Unit	\$10.18	\$9.47	\$8.18	\$6.95	\$5
Less: Distributions / Unit	(1.90)	(3.80)	(3.80)	(3.80)	(3
Plus: Net Income Allocated	1.20	2.50	2.57	2.65	2
Avg. EOY Basis / Unit	\$9.47	\$8.18	\$6.95	\$5.80	\$4
Implied Terminal Value per Unit					\$36
Less: Basis at EOY 2023E					(\$4
Gain Subject to Tax					\$3
Capital Gain					\$
Ordinary Gain					\$2
Total Gain					\$31
Total Tax on Gain per Unit					
Tax on Ordinary Gain - 33.4%					55
Tax on Capital Gain - 23.8%					(
State Tax on Ordinary Income - 5.2%					1
State Tax on Capital Gain - 5.2%					0
Total Tax on Gain					\$11
Total Effective Tax Rate					38
After-Tax Future Value per Unit					\$24
Terminal Disc. Factor					0.
Implied Present Value per Unit at 11% Termi	nal Yield				\$29
agement projections and FactSet as of 2/8/2019. unted at midpoint discount rate of 10%. sive of Federal & State capital gains taxes.					PICKERINC CO ENERGY INVESTMENT MERCHANT BANKIN

SQ Abe After Tax Cash Flow

10.5% Terminal Yield Value | Targeted Leverage & Coverage Policy

	3	SUBJECT TO TAX COUN	ISEL REVIEW		
	2H 2019E	2020E	2021E	2022E	2023E
BT LP Distribution Per Unit	\$1.58	\$3.15	\$3.15	\$3.36	\$3.36
AT LP Distribution Per Unit	\$1.55	\$3.09	\$3.09	\$3.30	\$3.30
Discount Factor	0.976	0.909	0.826	0.751	0.683
PV of LP Dist. per Unit	\$1.51	\$2.81	\$2.55	\$2.48	\$2.25
Disc. LP Dist. Total					\$11.61
Terminal Yield					10.5%
Implied Terminal Future Value per Unit					\$31.96
Average Purchase Price	\$40.08				
Existing RoC	(\$29.90)				
Beginning Tax Basis	\$10.18				
	2H 2019E	2020E	2021E	2022E	2023E
Beg. Avg. Tax Basis / Unit	\$10.18	\$9.93	\$9.61	\$9.43	\$9.13
Less: Distributions / Unit	(1.58)	(3.15)	(3.15)	(3.36)	(3.36)
Plus: Net Income Allocated	1.33	2.83	2.97	3.05	3.16
Avg. EOY Basis / Unit	\$9.93	\$9.61	\$9.43	\$9.13	\$8.94
Implied Terminal Value per Unit					\$31.96
Less: Basis at EOY 2023E					(\$8.94)
Gain Subject to Tax					\$23.03
Capital Gain					(\$6.73)
Ordinary Gain					\$29.75
Total Gain					\$29.75
Total Tax on Gain per Unit					
Tax on Ordinary Gain - 33.4%					\$9.94
Tax on Capital Gain - 23.8%					0.00
State Tax on Ordinary Income - 5.2%					1.54
State Tax on Capital Gain - 5.2%					0.00
Total Tax on Gain					\$11.48
Total Effective Tax Rate					38.6%
After-Tax Future Value per Unit					\$20.48
Terminal Disc. Factor					0.651
Implied Present Value per Unit at 11% Termi	inal Yield				\$24.95
nagement projections and FactSet as of 2/8/2019.				TUDORI	PICKERING

 Source: Management projections and FactSet as of 2/8/2019.

 Note: Discounted at midpoint discount rate of 10%.

 (1)
 Inclusive of Federal & State capital gains taxes.

HOLT & CO

PF Ulysses After Tax Cash Flow 21.0x Terminal P/E Value

At 0.3890x Exchange Ratio	SUBJECT 1	TO TAX COUNSEL RE	VIEW		
5	2H 2019E	2020E	2021E	2022E	Terminal
Tax Basis at 1H 2019E	\$10.18				
Stepped Up Basis Upon Close	\$30.64				
PF Ulysses Earnings per Share				\$3.46	Abe current price S20 14 cs of
XR Adj. PF Ulysses Earnings per Share				\$1.34	\$30.14 as of 2/8/2019
PF Ulysses BT Dist. per Share	\$0.55	\$1.20	\$1.25	\$1.30	Cash consideration
XR Adj. PF Ulysses BT Dist. per Share	\$0.21	\$0.47	\$0.48	\$0.50	used to pay part
% RoC	0%	0%	0%	0%	taxes for an
% QD	100%	100%	100%	100%	average public A unitholder;
Return of Capital	\$0.00	\$0.00	\$0.00	\$0.00	additional cash
Qualified Dividends	(\$0.05)	(\$0.11)	(\$0.12)	(\$0.12)	made available b
Project Tax Liability	(\$0.05)	(\$0.11)	(\$0.12)	(\$0.12)	Ulysses secondar
XR Adj. PF Ulysses AT Dist. per Share	\$0.16	\$0.35	\$0.37	\$0.38	shares
Terminal P/E					21.0x
Sale at 9/30/22 - Terminal FV per XR Adj. PF Ulysses Share					\$28.23
Less: Basis on Conversion					(\$30.64)
Plus: Dividends Treated as Return of Capital					\$0.00
Gain on Sale Tax Rate ⁽¹⁾					(\$2.40)
Tax on Gain 29.0%					\$0.00
Sale at 9/30/22 - Terminal FV per XR Adj. PF Ulysses Share					\$28.23
Less: Taxes on Gain					\$0.00
Net Proceeds					\$28.23
Total Net Cash Flow	\$0.16	\$0.35	\$0.37	\$0.38	\$28.23
Total Cash In Flow	\$0.21	\$0.47	\$0.48	\$0.50	\$28.23
Total Cash Out Flow - Tax on Dividends	(\$0.05)	(\$0.11)	(\$0.12)	(\$0.12)	\$0.00
Discount Factor	0.987	0.950	0.903	0.858	0.836
Implied Present Value per Share	\$0.16	\$0.34	\$0.33	\$0.33	\$23.60
XR Adj. PF Ulysses Implied Present Value per Share					\$24.76
e: Management projections and FactSet as of 2/8/2019. Discounted at midpoint discount rate of 5.25%. QD / RoC split is per management guidance. Inclusive of Federal & State capital gains taxes.					PICKERING

Summary of Material Changes

Updates since 2/12/2019 Materials

- Adjusted terminal distributable cash flow multiple range to 6.0x 10.0x for Abe Dscounted Distributable Cash Flow analysis
- Adjusted terminal yield range to 8.0% 13.0% for Abe Discounted Distribution analysis
- Incorporated two additional corporate propane precedent transactions
- Adjusted to unlevered cash taxes in Ulysses Unlevered Discounted Cash Flow Analysis

TUDORPICKERING HOLT & CO | EVERGY AVESTMENT & MERCY AVESTMENT &

Appendix

TUDORPICKERING HOLT & CO | EVENUE VINVESTMENTS

Discounted Levered DCF Analysis

Supplemental Calculation Detail | \$3.80 Annual Dist. Policy

				2022E \$3.92 0.751 \$2.94	
	2H 2019E	2020E	2021E	2022E	2023E
LP DCF per Unit	\$1.88	\$3.82	\$3.88	\$3.92	\$3.94
Discount Factor	0.976	0.909	0.826	0.751	
PV of LP DCF per Unit	\$1.84	\$3.47	\$3.21	\$2.94	
Disc. LP DCF Total					\$11.46
Terminal Mulitple					8.0×
Terminal Disc. Factor					0.716
Implied Terminal Value per U	nit				\$22.59
Implied Present Value per Un	it				\$34.05
LP DCF / LP Dist. Coverage	0.99x	1.00x	1.02x	1.03x	1.04x
Total Debt / EBITDA	4.61x	4.59x	4.61x	4.65x	4.62x

Discounted Levered DCF Analysis

Supplemental Calculation Detail | Targeted Leverage & Coverage Policy

	2H 2019E	2020E \$3.86	2021E	2022E	2023E \$4.08
LP DCF per Unit	\$1.89		\$3.96	\$4.03	
Discount Factor PV of LP DCF per Unit Disc. LP DCF Total Terminal Mulitple Terminal Disc. Factor	0.976	0.909	0.826	0.751	
	\$1.85	\$3.51	\$3.27	\$3.03	
Disc. LP DCF Total					\$11.66
Terminal Mulitple					8.0×
Terminal Disc. Factor					0.716
Implied Terminal Value per Un	nit				\$23.39
Implied Present Value per Un	it				\$35.04
LP DCF / LP Dist. Coverage	1.20x	1.23x	1.26x	1.20x	1.20x
Total Debt / EBITDA	4.45x	4.27x	4.11x	3.99x	3.85x

Source: Management projections.

Discounted Distribution Analysis

Supplemental Calculation Detail | \$3.80 Annual Dist. Policy

	2H 2019E	2020E	2021E	2022E	2023E
LP Distribution Per Unit	\$1.90	\$3.80	\$3.80	\$3.80	\$3.80
Discount Factor	0.976	0.909	0.826	0.751	
PV of LP Dist. per Unit	\$1.86	\$3.45	\$3.14	\$2.85	
Disc. LP Dist. Total					\$11.31
Terminal Yield					10.5%
Terminal Disc. Factor					0.716
Implied Terminal PV per Unit					\$25.93
Implied Equity Value per Unit					\$37.23
LP DCF / LP Dist. Coverage	0.99x	1.00x	1.02x	1.03x	1.04x
Total Debt / EBITDA	4.61x	4.59x	4.61x	4.65x	4.62x

Discounted Distribution Analysis

Supplemental Calculation Detail | Targeted Leverage & Coverage Policy

	2H 2019E	019E 2020E \$1.58 \$3.15	2021E \$3.15	2022E \$3.36	2023E \$3.40
LP Distribution Per Unit	\$1.58				
Discount Factor PV of LP Dist. per Unit	0.976	0.909	0.826	0.751	
	\$1.54	\$2.86	\$2.60	\$2.52	
Disc. LP Dist. Total					\$9.53
Terminal Yield					10.5%
Terminal Disc. Factor					0.716
Implied Terminal PV per Unit					\$23.20
Implied Equity Value per Unit					\$32.73
LP DCF / LP Dist. Coverage	1.20x	1.23x	1.26x	1.20x	1.20x
Total Debt / EBITDA	4.45x	4.27x	4.11x	3.99x	3.85x

TUDORPICKERING HOLT & CO | ENERGY ANY BANKING 34

Discounted Levered DCF Analysis

Supplemental Calculation Detail | \$3.80 Annual Dist. Policy

				2022E \$3.59 0.751 \$2.69		
	2H 2019E	2020E	2021E	2022E	2023E	
LP DCF per Unit	\$1.88	\$3.53	\$3.58	\$3.59	\$3.58	
Discount Factor	0.976	0.909	0.826	0.751		
PV of LP DCF per Unit	\$1.84	\$3.21	\$2.96	\$2.69		
Disc . LP DCF Total					\$10.70	
Terminal Mulitple					8.0×	
Terminal Disc. Factor					0.716	
Implied Terminal Value per U	nit				\$20.53	
Implied Present Value per Un	it				\$31.23	
LP DCF / LP Dist. Coverage	0.99x	0.93x	0.94x	0.94x	0.94x	
Total Debt / EBITDA	4.61x	5.10x	5.29x	5.52x	5.58x	

Discounted Levered DCF Analysis

Supplemental Calculation Detail | Targeted Leverage & Coverage Policy

	2H 2019E	2020E	2021E \$3.67	2022E	2023E \$3.75
LP DCF per Unit	\$1.89 0.976 \$1.85	\$3.60		\$3.71	
Discount Factor		0.909	0.826	0.751	
PV of LP DCF per Unit		\$3.27	\$3.03	\$2.79	
Disc. LP DCF Total					\$10.94
Terminal Mulitple					8.0x
Terminal Disc. Factor					0.716
Implied Terminal Value per Ur	nit				\$21.46
Implied Present Value per Un	it				\$32.40
LP DCF / LP Dist. Coverage	1.20x	1.14x	1.16x	1.18x	1.19x
Total Debt / EBITDA	4.45x	4.75x	4.75x	4.77x	4.65x

Source: Management projections.

Discounted Distribution Analysis

Supplemental Calculation Detail | \$3.80 Annual Dist. Policy

	2H 2019E	2020E	2021E	2022E	2023E
LP Distribution Per Unit	\$1.90	\$3.80	\$3.80	\$3.80	\$3.80
Discount Factor	0.976	0.909	0.826	0.751	
PV of LP Dist. per Unit	\$1.86	\$3.45	\$3.14	\$2.85	
Disc. LP Dist. Total					\$11.31
Terminal Yield					10.5%
Terminal Disc. Factor					0.716
Implied Terminal PV per Unit					\$25.93
Implied Equity Value per Unit					\$37.23
LP DCF / LP Dist. Coverage	0.99x	0.93x	0.94x	0.94x	0.94x
Total Debt / EBITDA	4.61x	5.10x	5.29x	5.52x	5.58x

Discounted Distribution Analysis

Supplemental Calculation Detail | Targeted Leverage & Coverage Policy

	2H 2019E	2020E	2021E	2022E	2023E
LP Distribution Per Unit Discount Factor	\$1.58	\$3.15	\$3.15	\$3.15	\$3.15
	0.976	0.909	0.826	0.751	
PV of LP Dist. per Unit	\$1.54	\$2.86	\$2.60	\$2.37	
Disc. LP Dist. Total					\$9.37
Terminal Yield					10.5%
Terminal Disc. Factor					0.716
Implied Terminal PV per Unit					\$21.50
Implied Equity Value per Unit	N				\$30.87
LP DCF / LP Dist. Coverage	1.20x	1.14x	1.16x	1.18x	1.19x
Total Debt / EBITDA	4.45x	4.75x	4.75x	4.77x	4.65x

TUDORPICKERING HOLT & CO | EMERGY RAVEBTMENT & MERCHART EARKING

Discounted Levered DCF Analysis

Supplemental Calculation Detail | \$3.80 Annual Dist. Policy

	2H 2019E	2020E	2021E	2022E	2023E
LP DCF per Unit	\$1.88	\$3.70	\$3.87	\$4.00	\$4.16
Discount Factor	0.976	0.909	0.826	0.751	
PV of LP DCF per Unit	\$1.84	\$3.37	\$3.20	\$3.01	
Disc. LP DCF Total					\$11.41
Terminal Mulitple					8.0×
Terminal Disc. Factor					0.716
Implied Terminal Value per U	nit				\$23.85
Implied Present Value per Un	nit				\$35.26
LP DCF / LP Dist. Coverage	0.99x	0.97x	1.02x	1.05x	1.10x
Total Debt / EBITDA	4.61x	4.73x	4.63x	4.48x	4.26x

Discounted Levered DCF Analysis

Supplemental Calculation Detail | Targeted Leverage & Coverage Policy

	2H 2019E		2021E	2022E	2023E \$4.27
LP DCF per Unit	\$1.88		\$3.91	\$4.08	
Discount Factor PV of LP DCF per Unit Disc. LP DCF Total Terminal Mulitple	0.976	0.909	0.826	0.751	
	\$1.84	\$3.38	\$3.23	\$3.06	
Disc . LP DCF Total					\$11.52
Terminal Mulitple					8.0×
Terminal Disc. Factor					0.716
Implied Terminal Value per Un	nit				\$24.47
Implied Present Value per Un	it				\$35.99
LP DCF / LP Dist. Coverage	1.20x	1.18x	1.25x	1.20x	1.20x
Total Debt / EBITDA	4.61x	4.57x	4.31x	3.99x	3.68x

Source: Management projections.

Discounted Distribution Analysis

Supplemental Calculation Detail | \$3.80 Annual Dist. Policy

	2H 2019E	2020E	2021E	2022E	2023E
LP Distribution Per Unit	\$1.90	\$3.80	\$3.80	\$3.80	\$3.80
Discount Factor	0.976	0.909	0.826	0.751	
PV of LP Dist. per Unit	\$1.86	\$3.45	\$3.14	\$2.85	
Disc. LP Dist. Total					\$11.31
Terminal Yield					10.5%
Terminal Disc. Factor					0.716
Implied Terminal PV per Unit					\$25.93
Implied Equity Value per Unit					\$37.23
LP DCF / LP Dist. Coverage	0.99x	0.97x	1.02x	1.05x	1.10x
Total Debt / EBITDA	4.61x	4.73x	4.63x	4.48x	4.26x

Discounted Distribution Analysis

Supplemental Calculation Detail | Targeted Leverage & Coverage Policy

	2H 2019E	2020E \$3.14	2021E \$3.14	2022E \$3.40	2023E \$3.56
LP Distribution Per Unit	\$1.57				
Discount Factor PV of LP Dist. per Unit	0.976	0.909	0.826	0.751	
	\$1.53	\$2.85	\$2.59	\$2.55	
Disc. LP Dist. Total					\$9.53
Terminal Yield					10.5%
Terminal Disc. Factor					0.716
Implied Terminal PV per Unit					\$24.27
Implied Equity Value per Unit					\$33.81
LP DCF / LP Dist. Coverage	1.20x	1.18x	1.25x	1.20x	1.20x
Total Debt / EBITDA	4.61x	4.57x	4.31x	3.99x	3.68x

TUDORPICKERING HOLT & CO | EMERGY BAYESTMENT & MERCHART BARKING

Cost of Capital

TUDORPICKERING HOLT & CO | EVENUE VIVESTMENTS

SQ Abe Cost of Equity Analysis

PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Comparable Public Company Yield-Based Cost of Equity

Abe Cost of Equity Barra Beta	Low	High
Raw Beta ⁽²⁾	0.68	0.92
Spot Risk-Free Rate ⁽³⁾	2.9%	2.9%
Equity Risk Premium ⁽⁴⁾	6.0%	6.0%
Cost of Equity	7.0%	8.5%

Cost of Equity Sensitized Peer Total Return	Low	High

Expected Total Return

A	8	c	D	E	F
	Expected 2019E - 2022E	Long-Term Economic			
Company	Distribution CAGR	Growth Estimate	Expected Growth ⁽¹⁾	Current Yield	Implied Total Return
Buckeye Partners LP	4.5%	4.0%	4.1%	9.7%	13.8%
GasLog Partners LP	4.5%	4.0%	4.1%	9.6%	13.7%
Genesis Energy LP	4.6%	4.0%	4.1%	11.0%	15.1%
Global Partners LP	0.0%	4.0%	3.4%	10.0%	13.4%
Golar LNG Partners LP	0.1%	4.0%	3.4%	12.4%	15.8%
Holly Energy Partners LP	0.4%	4.0%	3.5%	9.3%	12.8%
KNOT Offshore Partners LP	0.0%	4.0%	3.4%	11.2%	14.6%
Martin Midstream Partners LP	0.0%	4.0%	3.4%	16.1%	19.5%
NGL Energy Partners LP	2.7%	4.0%	3.8%	14.4%	18.2%
NuStar Energy LP	0.0%	4.0%	3.4%	9.7%	13.1%
PBF Logistics LP	2.4%	4.0%	3.8%	9.1%	12.9%
Summit Midstream Partners LP	0.0%	4.0%	3.4%	18.3%	21.7%
Sunoco LP	0.0%	4.0%	3.4%	11.4%	14.8%
TC PipeLines LP	0.0%	4.0%	3.4%	8.5%	11.9%
USA Compression Partners LP	0.0%	4.0%	3.4%	14.7%	18.1%
Ferreligas Partners LP Suburban Propane Partners LP Superior Plus Corporation	NA	NA	NA	NA	NA
Suburban Propane Partners LP	5.1%	4.0%	4.2%	11.0%	15.1%
Superior Plus Corporation	0.0%	4.0%	3.4%	6.6%	10.0%
Median	0.0%	4.0%	3.4%	11.0%	14.6%
Mean	1.4%	4.0%	3.6%	11.3%	15.0%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 2/8/2019.
Weights Expected Current - 2020E distribution growth estimates 15% and long-term economic growth estimate by 85% to arrive at a long-term distribution growth estimate.
Barra beta as of 12/31/2018. Illustrative low and high range reflects a -/+ 15% range around Barra beta.
20-year treasury bond yield as of 1/29/2019.
Duff & Phelps historical arithmetic premium.
2021E dividend from May 8th, 2018 RBC equity research report.

TUDORPICKERING HOLT & CO MERCY INVESTMENT & MERCHANT BANKING

Ulysses Cost of Capital Analysis

Status Quo

Cost of Equity Barra Beta	Low	High	
Raw Beta ⁽³⁾	0.30	0.41	
(4) Spot Risk-Free Rate	2.9%	2.9%	
Equity Risk Premium ⁽⁵⁾	6.0%	6.0%	
Cost of Equity	4.7%	5.4%	
Cost of Capital			
Barra Beta SQ Capital Structure	Low	High	
Cost of Equity	4.7%	5.4%	
Cost of Debt ⁽¹⁾	2.7%	4.2%	
Market Value of Equity	\$9,459	\$9,459	
Total Debt	\$2,756	\$2,756	
Cost of Capital	4.3%	5.1%	
Cost of Capital			
Barra Beta Optimal Capital Structure ⁽⁶⁾	Low	High	
Cost of Equity	4.7%	5.4%	
Cost of Debt ⁽¹⁾	2.7%	4.2%	
Market Value of Equity	\$9,459	\$9,459	
Total Debt	\$2,542	\$2,542	
Cost of Capital	4.3%	5.1%	

Pro Forma		
Cost of Equity Barra Beta	Low	High
Raw Beta ⁽³⁾	0.30	0.41
(4) Spot Risk-Free Rate	2.9%	2.9%
Equity Risk Premium ⁽⁵⁾	6.0%	6.0%
Cost of Equity	4.7%	5.4%
Cost of Capital		
Barra Beta PF Capital Structure	Low	High
Cost of Equity	4.7%	5.4%
Cost of Debt ⁽²⁾	3.5%	5.0%
Market Value of Equity	\$13,187	\$13,187
Total Debt	\$4,905	\$4,905
Cost of Capital	4.2%	5.0%
Cost of Capital Barra Beta Optimal Capital Structure ⁽⁶⁾	Low	High
Cost of Equity	4.7%	5.4%
Cost of Debt (2)	3.5%	5.0%
Market Value of Equity	\$13,187	\$13,187
Total Debt	\$3,966	\$3,966
Cost of Capital	4.2%	5.1%

company filings as of 2/8/2019. based on LP ownership in the MLP. In PF, debt held at Abe is a of \$4.03 for each Abe unit is funded using the Ulysses revolver at a 2.275% ed to be fully a ed and the cash hares for ea Ox XR of Ut

tax ent 4,55% cost of debt at Ulysses. Ulysses cost of debt calculated using weighted average 7-10 year YTW on the outstanding face value of debt held at Ulysses. ent 5,56% cost of debt at Ulysses. Ulysses cost of debt calculated using weighted average 7-10 year YTW on the outstanding face value of fully consolidated Ulys

ive low and high range reflects a -/+ 15% range around Barra beta.

(3) (4) (5) (5)

Ia for Ulysses as of 12/31/2018. Illustrative low and high range ref reasury bond yield as of 1/29/2019. welps historical arithmetic premium. Capital Structure based on Total Debt/2019E EBITDA Ratio of 3.00x

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The firm, headquartered in Houston, Texas, has approximately 170 employees and offices in Calgary, Canada; Denver, Colorado; New York, New York; and London, England.

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Project Rushmore Presentation Materials to UGI

February 19th, 2019

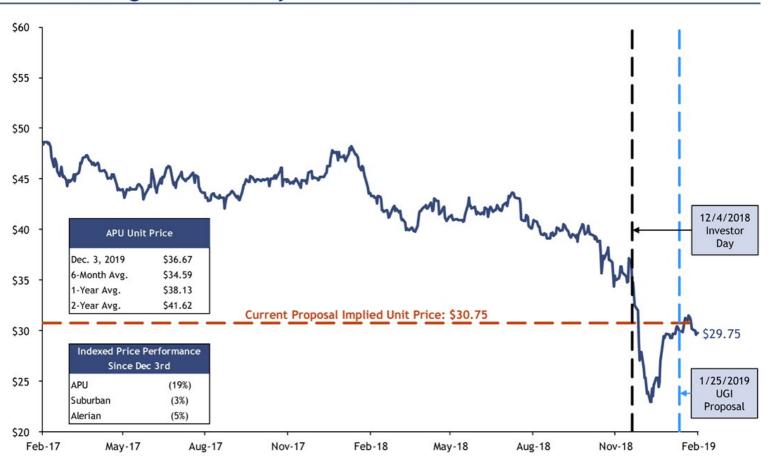
NEGOTIATING DECK

Materials contain selected analyses, portions of analyses and associated commentary to consider utilizing in negotiations with UGI and advocating for increased value for APU unitholders. Factors that may be important to the Committee's overall consideration of a transaction may not be included.



UGI Proposal Takes Advantage of Dislocation Following Investor Day Comments

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Source: FactSet as of 2/15/2019.

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Proposed Transaction is at Discount Precedents & Premiums | MLP Transactions Analysis

	В	c	D	E	F	G	
Announcement Date	Acquiror	Target	Equity Value Acquired	Adj. Transaction Value ^(1,2)	1-Day Premium	Unaffected 1-Day Premium	Taxable Transactio
11/26/18	Dominion Energy Inc	Dominion Energy Midstream Partners LP	\$1,262	\$3,584	0.9%	0.9%	No
11/26/18	Arclight Capital	TransMontaigne Partners L.P.	536	1,232	12.6%	13.5%	NA
11/8/18	Western Gas Equity Partners LP	Western Gas Partners, LP	5,763	12,603	7.6%	7.6%	No
10/22/18	EnLink Midstream LLC	EnLink Midstream Partners, L.P.	5,084	12,221	1.1%	1.1%	Yes
10/18/18	Valero Energy Corporation	Valero Energy Partners LP	1,976	3,734	6.0%	6.0%	Yes
10/9/18	Antero Midstream GP LP	Antero Midstream Partners LP	5,908	7,548	6.5%	18.6%	Yes
9/18/18	Enbridge Inc.	Enbridge Energy Partners	2,742	15,541	2.1%	11.6%	Yes
8/24/18	Enbridge Inc.	Spectra Energy Partners, LP	3,276	26,945	5.7%	19.4%	Yes
8/1/18	Energy Transfer Equity, L.P.	Energy Transfer Partners	27,179	66,915	11.2%	11.2%	No
6/4/18	OCI NV	OCI Partners LP	89	1,271	15.0%	15.0%	No
6/19/18	Cheniere Energy Inc.	Cheniere Energy Partners LP Holdings	1,240	5,526	2.2%	10.7%	No
5/17/18	Williams Companies	Williams Partners, LP	10,427	56,013	6.4%	16.5%	Yes
3/26/18	Tall Grass Energy GP, LP	Tallgrass Energy Partners, LP	1,686	8,083	0.6%	(18.4%)	Yes
2/7/18	Terra Nitrogen GP, Inc.	Terra Nitrogen Co. LP	387	1,432	3.7%	3.7%	Yes
1/2/18	Archrock, Inc	Archrock Partners, LP	607	2,358	23.4%	23.4%	Yes
8/29/17	Zenith Energy US, LP	Arc Logistics Partners LP	407	736	15.2%	15.2%	Yes
10/25/16	Energy Transfer Partners, LP	PennTex Midstream Partners, LP	640	789	43.3%	43.3%	Yes
3/2/17	VTTI, B.V	VTTI Energy Partners, LP	481	1,842	6.0%	6.0%	Yes
4/3/17	World Point Terminals, Inc.	World Point Terminals, LP	159	570	5.8%	5.8%	Yes
2/1/17	ONEOK, Inc	ONEOK Partners, LP	9,309	22,380	25.8%	25.8%	Yes
1/27/17	Enbridge Energy Company	Midcoast Energy Partners, LP	170	1,194	(8.6%)	(8.6%)	Yes
11/21/16	Sunoco Logistics Partners, LP	Energy Transfer Partners, LP	21,965	54,455	(0.2%)	(0.2%)	No
10/24/16	American Midstream Partners LP	JP Energy Partners LP	302	476	9.1%	9.1%	No
9/26/16	Transcanada	Columbia Pipeline Partners	915	3,384	11.1%	9.9%	Yes
5/30/16	SemGroup Corp.	Rose Rock Midstream	771	2,034	0.0%	0.0%	Yes
11/3/15	Targa Resources Corp.	Targa Resources Partners LP	6,672	12,138	18.4%	18.4%	Yes
8/1/16	Transocean, Inc	Transocean Partners	259	1,153	20.8%	20.8%	No
10/26/15	Western Refining, Inc.	Northern Tier Energy	1,982	5,185	11.7%	11.7%	Yes
7/13/15	MPLX LP	MarkWest Energy Partners, LP	16,612	22,360	36.3%	36.3%	No
5/6/15	Crestwood Equity Partners, LP	Crestwood Midstream Partners	3,381	6,901	17.2%	17.2%	No
4/6/15	Tesoro Logistics LP	QEP Midstream Partners LP	394	1,104	8.6%	(14.0%)	No
1/26/15	Energy Transfer Partners, LP	Regency Energy Partners LP	11,276	18,593	13.2%	13.2%	No
10/26/14	Williams Partners LP	Access Midstream Partners LP	21,944	34,256	(0.2%)	(5.7%)	No
10/13/14	Targa Resources Partners LP	Atlas Pipeline Partners LP	3,866	6,002	15.0%	15.0%	No
11/12/14	Enterprise Products Partners LP	Oiltanking Partners LP	1,392	4,243	1.7%	(0.9%)	No
8/10/14	Kinder Morgan Inc.	Kinder Morgan Energy Partners	27,351	52,351	12.0%	12.0%	Yes
8/10/14	Kinder Morgan Inc.	El Paso Pipeline Partners	5,421	13,193	15.4%	15.4%	Yes
7/24/14	Breitburn Energy Partners	QR Energy LP	1,811	2,856	17.5%	17.5%	No
10/10/13	Regency Energy Partners LP	PVR Partners LP	3,931	5,659	25.7%	25.7%	No
8/27/13	Plains All American LP	PAA Natural Gas Storage LP	755	2,434	8.5%	8.5%	No
5/6/13	Inergy Midstream LP	Crestwood Midstream Partners LP	1,661	2,643	14.5%	14.5%	No
1/29/13	Kinder Morgan Energy Partners LP	Copano Energy LLC	3,911	4,858	23.5%	23.5%	No
2/23/11	Enterprise Products Partners	Duncan Energy Partners LP	1,006	2,973	28.1%	28.1%	No
n			\$1,811 5,044	\$4,858 11,902	11.1% 11.6%	12.0% 11.7%	
nt (2/15/2019)	UGI Corp.	AmeriGas Partners L.P.	\$2,154	\$5,723	3.4%	(16.1%) ⁽³⁾	

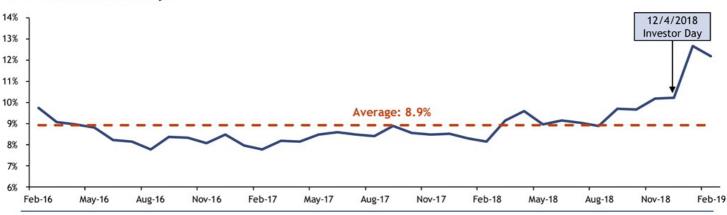
day closing price (12/3/2019).

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APU Discounted DCF & Distribution Analy

Valuation Effective Date: 3/31/2019

APU Forward Yield History⁽¹⁾



Discounted Distribution Analysis⁽²⁾ APU LP Distributions | \$3.80 Distribution Policy

12.0%

\$36.83

\$36.09

\$35.37

Discounted Distribution Analysis⁽²⁾

APU LP Distributions | Targeted Leverage & Coverage Policy

				2023E Distribution Yield	
0.0%	-	_	10.0%	9.0%	8.0%
41.83	۵.	7.00%	\$36.82	\$39.80	\$43.53
40.97	Discount Rate	7.75%	\$36.06	\$38.97	\$42.60
40.13	ā	8.50%	\$35.31	\$38.15	\$41.70

7.00%

7.75%

8.50%

Discount Rate

Source: Management projections and Factset as of 2/15/2019. (1) Forward yield utilizes weighted average of current fiscal year distributions per share and next fiscal year distributions per share (weighted by year fraction). (2) 7.0-8.5% cost of equity range based on Barra Betas.

2023E Distribution Yield

11.0%

\$39.10

\$38.31

\$37.53

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Proposed Transaction Has Burdensome Tax Implications

SUBJECT TO TAX COUNSEL REVIEW

Average Tax Basis Calculation⁽¹⁾

The average tax paid with state taxes is \$5.78 per unit for public APU unitholders as of 2H 2019

Detailed Calculation of Ordinary and Capital Gains

Unitholder Trade Group ⁽²⁾	Active Units	% of Public	Basis ⁽³⁾	Ordinary Gain ⁽³⁾	Capital Gain ⁽³⁾
May 1995 - Dec. 2010	12,044,321	17%	\$0.04	\$28.47	\$2.05
Jan. 2011 - Dec. 2013	10,693,961	15%	\$1.07	\$27.14	(\$3.29)
Jan. 2014 - Dec. 2014	11,715,648	17%	\$2.01	\$25.43	(\$6.51)
Jan. 2015 - Dec. 2015	6,423,910	9%	\$1.38	\$22.94	(\$7.05)
Jan. 2016 - Dec. 2016	14,091,793	20%	\$3.25	\$20.16	(\$5.33)
Jan. 2017 - Dec. 2017	12,903,239	19%	\$5.03	\$14.29	(\$10.48)
Jan. 2018 - Jan. 2018	1,182,662	2%	\$0.63	\$7.09	(\$12.97)
Total / Active Unit Average	69,055,533	100%	\$13.41	\$22.52	(\$5.18)

FY 1H 2019E Basis									
January 2018A Tax Basis	\$13.41								
(+) FY 2018A Q2-Q4 Allocated Net Income	0.57								
(+) FY 2019E Q1-Q2 Allocated Net Income	0.95								
(-) FY 2018A Q2, Q3, & Q4 Distributions	2.85								
(-) FY 2019E Q1-Q2 Distributions	1.90								
FY 1H 2019E Basis	\$10.18								

Average Unitholder - FY 1H 20	19E
UGI Share Price	\$53.44
Exchange Ratio	0.5000×
Cash Consideration	\$4.03
Offer Price	\$30.75
Average 1H 2019E Tax Basis	\$10.18
Detail of Gains (per Unit)	
Average Ordinary Gain / (Loss) ⁽⁴⁾	\$25.75
Average Capital Gain / (Loss) ⁽⁴⁾	(5.18
Total Gain	\$20.57
Average Assumed Passive Activity Loss (2)	(\$11.23
Tax on Gain (per Unit)	
Federal Ordinary Income Tax Rate	37.0%
Individual MLP Investor Deduction Rate	20.0%
Adjusted Ordinary Tax Rate	29.6%
ACA Tax	3.8%
Federal Tax Rate	33.4%
Federal Capital Gains Tax Rate	23.8%
Effective State Tax Rate ⁽³⁾	5.2%
PAL Rate	37.0%
PAL Gain Deduction	(\$4.16
Tax on Ordinary Gain	\$4.45
Effective Ordinary Gain Tax Rate	17.3%
Tax on Capital Gain	(\$1.23
Effective Capital Gain Tax Rate	23.8%
State Tax Ordinary Income ⁽⁵⁾	\$1.34
Effective Ordinary Gain Tax Rate	5.2%
State Tax Capital Gain ⁽⁵⁾	(\$0.27
Effective Capital Gains Tax Rate	5.2%
Total Tax on Gain ⁽⁶⁾	\$5.78
Total Effective Tax Rate	22.5%

 Source: Company Management, FactSet as of 2/15/2019 and Wall Street research.
 Total Ta

 (1) Provided by management.
 Total Ta

 (2) Trade group and active unitholder data as of January 31, 2018.
 Total

 (3) Weighted average by active unit as a percent of total outstanding active units.
 Total

 (4) Capital and Ordinary gains as of Jan. 2018; incremental ordinary gains due to rolled forward basis added to ordinary gains.
 Source: Company Management, state tax rate determined by using a weighted average of 50 state income tax rates and median federal taxable income brackets for married and single filers.

 (6) Taxes Payable on Ordinary gain not offset by Capital losses.
 Effect

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APU Unitholders Would Suffer Substantial Dilution to Distributions

Pre - Unitholder Tax⁽¹⁾ | APU Base Case - % After Unitholder Tax⁽²⁾ | APU Base Case - % At 0.5754x Exchange Ratio At 0.4672x Transaction Exchange Ratio -Coverage Target Distribution Policy⁽³⁾ - Maintain Distribution Policy (77.2%) (77.8%) (78.1%) (80.0%) 0 0 (80.4%) (85.2%) (81.1%) (85.6%) ٥ (85.8%) (81.9%) (87.0%) (83.4%) • ò 0 (87.3%) (87.7%) (88.2%) (89.2%) 2019E 2020E 2021E 2022E 2019E 2020E 2021E 2022E SQ APU (No Cut): \$3.80 SQ APU (Cut): \$3.15 PF UGI at 0.4672x:⁽²⁾ \$0.63 SQ APU (No Cut): SQ APU (Cut): \$3.80 \$3.15 \$3.80 \$3.15 \$3.80 \$3.15 \$3.80 \$3.36 \$3.80 \$3.36 \$3.80 \$3.80 \$3.15 \$3.15 PF UGI at 0.5754x:(1) \$0.63 \$0.69 \$0.72 \$0.75 \$0.69 \$0.72 \$0.75

Source: Management projections and FactSet as of 2/15/2019. (1) Pre - Unitholder Tax; 0.5754x represents implied XR at 0.5000x equity XR and cash consideration of \$4.03 / unit. (2) After Unitholder Tax; 0.4672x represents implied XR at 0.5000x equity XR and cash consideration of \$4.03 / unit, net of \$5.78 / unit average taxes on sale of APU units. PF UGI dividends are taxed at a 20% qualified dividend rate. (3) FY 2019£ distributions are cut to achieve 1.2x LP Distribution coverage; distribution is held at cut level until Total Debt / EBITDA is reduced to less than or equal to 4.0x while coverage remains at least 1.2x respectively.

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7

Transaction Value After Tax Bill Not Seen in ~15 Years



Source: Factset as of 2/15/2019.

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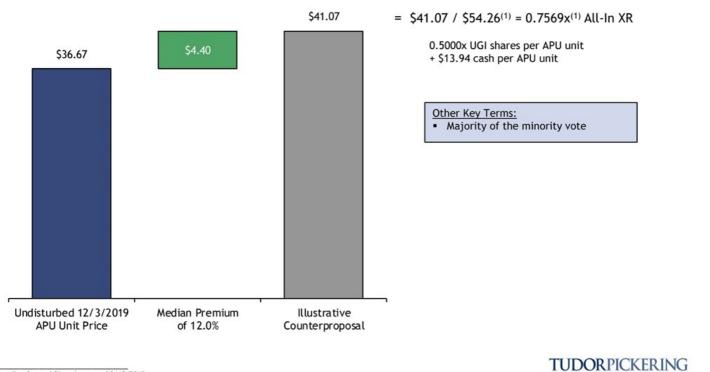
Proposal Well Below Historical Exchange Ratios



Source: FactSet as of 2/15/2019.

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Counterproposal Framework



Source: FactSet and Bloomberg as of 2/15/2019. (1) Utilizes UGI 30-day VWAP as of 2/15/2019. HOLT & CO MERCY INVESTMENT &

Appendix

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Counter Proposal Tax Implications

SUBJECT TO TAX COUNSEL REVIEW

Average Tax Basis Calculation⁽¹⁾

The average tax paid with state taxes is \$6.97 per unit for public APU unitholders as of 2H 2019

Detailed Calculation of Ordinary and Capital Gains

Unitholder Trade Group ⁽²⁾	Active Units %	of Public	Basis ⁽³⁾	Ordinary Gain ⁽³⁾	Capital Gain ⁽³⁾
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Jan. 2018 - Jan. 2018	1,182,662	2%	\$0.63	\$7.09	(\$2.65
Total / Active Unit Average	69,055,533	100%	\$13.41	\$22.52	\$5.14

FY 1H 2019E Basis									
January 2018A Tax Basis	\$13.41								
(+) FY 2018A Q2-Q4 Allocated Net Income	0.57								
(+) FY 2019E Q1-Q2 Allocated Net Income	0.95								
(-) FY 2018A Q2, Q3, & Q4 Distributions	2.85								
(-) FY 2019E Q1-Q2 Distributions	1.90								
FY 1H 2019E Basis	\$10.18								

Average Unitholder - FY 1H 201	19E
UGI 30-Day VWAP Share Price	\$54.26
Exchange Ratio	0.5000×
Cash Consideration	\$13.94
Offer Price	\$41.07
Average 1H 2019E Tax Basis	\$10.18
Detail of Gains (per Unit)	
Average Ordinary Gain / (Loss) ⁽⁴⁾	\$25.75
Average Capital Gain / (Loss) ⁽⁴⁾	5.14
Total Gain	\$30.89
Average Assumed Passive Activity Loss (2)	(\$11.23
Tax on Gain (per Unit)	
Federal Ordinary Income Tax Rate	37.0%
Individual MLP Investor Deduction Rate	20.0%
Adjusted Ordinary Tax Rate	29.6%
ACA Tax	3.8%
Federal Tax Rate	33.4%
Federal Capital Gains Tax Rate	23.8%
Effective State Tax Rate ⁽³⁾	5.2%
PAL Rate	37.0%
PAL Gain Deduction	(\$4.16
Tax on Ordinary Gain	\$4.45
Effective Ordinary Gain Tax Rate	17.3%
Tax on Capital Gain	\$1.22
Effective Capital Gain Tax Rate	23.8%
State Tax Ordinary Income ⁽⁵⁾	\$1.34
Effective Ordinary Gain Tax Rate	5.2%
State Tax Capital Gain ⁽⁵⁾	\$0.27
Effective Capital Gains Tax Rate	5.2%
Total Tax on Gain ⁽⁴⁾	\$7.27
Total Effective Tax Rate	23.5%

 Source: Company Management, FactSet as of 2/15/2019 and Wall Street research.
 Total Ta

 (1) Provided by management.
 Total Ta

 (2) Trade group and active unitholder data as of January 31, 2018.
 Total Ta

 (3) Weighted average by active unit as a percent of total outstanding active units.
 Total Ta

 (4) Capital and Ordinary gains as of Jan. 2018; incremental ordinary gains due to rolled forward basis added to ordinary gains.
 Source: Company Management, state tax rate determined by using a weighted average of 50 state income tax rates and median federal taxable income brackets for married and single filers.

 (6) Taxes Payable on Ordinary gain not offset by Capital losses.

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Net Tax Exchange Ratio Calculation Detail

			S	UBJECT TO TA	AX COUNSEL REV				
	A	В	С	D	E	F	G	Н	1
	Gross Cash Consideration	Component		All-In XR ⁽¹⁾	Taxes Payable	Net Cash Consideration	Equity Component XR	Secondary Shares Purchased / (Sold)	Net After- Tax XR
At UGI Proposal	\$4.03	0.5000x	0.0754x	0.5754x	(\$5.78)	(\$1.75)	0.5000x	(0.0328x)	0.4672x
At APU Proposal	\$13.94	0.5000x	0.2609x	0.7609x	(\$7.27)	\$6.67	0.5000x	0.1248x	0.6248x

Source: FactSet as of 2/15/2019. (1) Based on UGI spot price. TUDORPICKERING HOLT&CO MERCY INVESTMENT & 12

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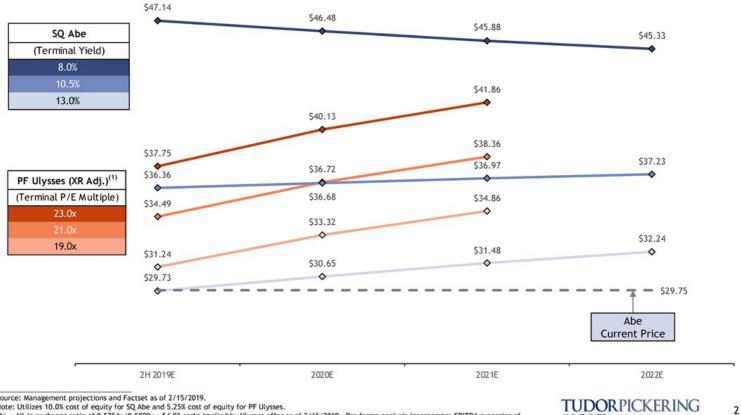
Project Rushmore Supplemental Materials

February 19th, 2019

TUDORPICKERING HOLT & CO

PV of Future Unit / Share Price Analysis

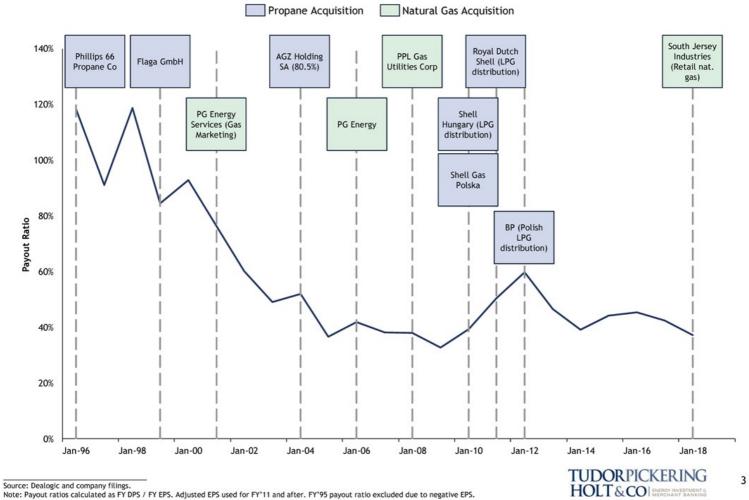
PV of Future Share Price



Source: Management projections and Factset as of 2/15/2019.
 Note: Utilizes 10.0% cost of equity for SQ Abe and 5.25% cost of equity for PF Ulysses.
 All-in exchange ratio of 0.5754x (0.5000x + \$4.03 cash) implied by Ulysses offer as of 2/15/2019. Pro forma analysis incorporates EBITDA synergies of \$5 MM per year.

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Ulysses Payout Ratio Over Time



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Analysis at Various Exchange Ratios

	A	В	D	E	F	G	н	1	J	к	L	м
			Original Ulysses Proposal	Ulysses Counter Proposal (+\$2.29)				Abe Proposal Less \$2.29 Cash	Original Abe Counter Proposal			
	Exchange Ratio Consideration (XR)		0.5000x	0.5000x	0.5000x	0.5000x	0.5000x	0.5000x	0.5000x	1		
	Stock Consideration (Ulysses Share Price x XR)		\$27.37	\$27.37	\$27.37	\$27.37	\$27.37	\$27.37	\$27.37	1		
	Cash Consideration		\$4.03	\$6.32	\$8.21	58.99	\$10.95	\$11.65	\$13.94	1		
	Exchange Ratio (At Current Ulysses Sh. Price of \$54.73)		0.5736x	0.6155x	0.6500x	0.6642x	0.7000x	0.7129x	0.7547x			
	Implied Abe Unit Price		\$31.40	\$33.69	\$35.57	\$36.35	\$38.31	\$39.02	\$41.31			
	Premium to Implied Abe Unit Price (Ulysses Share Price x λR +	Cash)	7.4%	15.3%	21.7%	24.4%	31.1%	33.5%	41.4%]		
	Fully Diluted Abe Units Outstanding		93.8	93.8	93.8	93.8	93.8	93.8	93.8			
	Implied Fully-Diluted Abe Equity Value		52,944	\$3,159	\$3,336	\$3,409	\$3,593	\$3,659	\$3,874			
	Net Debt		2,846	2,846	2,846	2,846	2,846	2,846	2,846	_		
	GP Equity Value ⁽³⁾		383	383	383	383	383	383	383			
	Non-Controlling Interest		32	32	32	32	32	32	32			
	Implied Abe Enterprise Value ⁽¹⁾		\$6,205	\$6,420	\$6,597	\$6,670	\$6,854	\$6,920	\$7,134			
											Comparable Metrics	
	Multiples:	Abe Statistic								Low-Growth MLP Median	Propane Distributor Median ⁽³⁾	Propan Transact Median
	EV / 2019E EBITDA	\$636	9.8x	10.1x	10.4x	10.5x	10.8x	10.9x	11.2x	9.4x	9.0x	7.5x
Case	EV / 2020E EBITDA	\$644	9.6x	10.0x	10.2x	10.4x	10.6x	10.7x	11.1x	9.1x	8.5x	
Case	Equity Value / 2019E DCF ⁽²⁾	\$367	8.0x	8.6x	9.1x	9.3x	9.8×	10.0x	10.5x	7.2x	6.8x	
	Equity Value / 2020E DCF ⁽²⁾	\$382	7.7x	8.3x	8.7x	8.9x	9.4x	9.6x	10.1x	7.0x	6.5x	
	Multiples:	Abe Statistic								Low-Growth MLP Median	Propane Distributor Median ⁽³⁾	Propan Transact Mediar
+	EV / 2019E EBITDA	\$625	9.9x	10.3x	10.6x	10.7x	11.0x	11.1x	11.4x	9.4x	9.0x	7.5x
Budget	EV / 2020E EBITDA	\$643	9.7x	10.0x	10.3x	10.4x	10.7x	10.8×	11.1x	9.1x	8.5x	
-	Equity Value / 2019E DCF ⁽²⁾	\$400	7.4x	7.9x	8.3x	8.5x	9.0x	9.1x	9.7x	7.2x	6.8x	

 Source: Company filings, and FactSet as for 2/25/2019.

 (1)
 GP / IDR value estimated by taking current GP/IDR distributions capitalized by Abe's current yield.

 (2)
 DCF attributable to all unitholders including GP + IDR Interest.

 (3)
 Propane distributor Equity Value / DCF and Yield metrics exclude Ferrellgas from group median.

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Exhibit (c)(14)

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Project Rushmore Discussion Materials

February 28th, 2019

TUDORPICKERING HOLT & CO

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- II. Status Quo Management Projections Overview
- III. Abe Financial Analysis
- IV. Ulysses Financial Analysis
- V. Transaction Analysis

Appendix

Cost of Capital

TUDORPICKERING HOLT & CO

I. Situation Overview

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4

Summary Revised Proposal

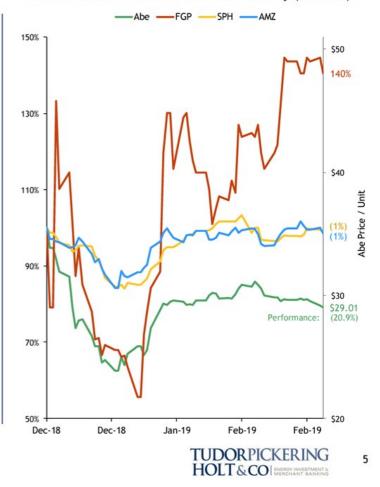
Proposal Component	Description							
Consideration	 In revised Ulysses proposal, each Abe Common Unit held by public to receive: 0.500 Ulysses shares \$6.32 Cash (up from \$4.03) Taxable transaction to Abe unitholders 	Exchange Ratio Detail Pre Investor Day Proposal Date Current 12/3/2018 1/25/2019 2/22/2019 2/26/2019 2 Spot Abe Price \$36.67 \$29.89 \$29.60 \$29.01 Abe 30-Day VWAP \$36.50 \$26.34 \$30.08 \$30.06 Spot Ulysses Price \$57.59 \$55.95 \$54.36 \$54.59 Spot XR 0.6367x 0.5342x 0.5445x 0.5314x						
Ownership	 Status Quo Abe ownership: Abe Public Unitholders: -74.7% Ulysses: -25.3% 	Premium to 30-Day V	Pro Forma Uly	ic Unitholde		.5%	11.4%	11.8%
Other Terms	 Transaction requires vote of majority of Abe com No majority of unaffiliated approval Abe will continue to make quarterly distributions 							
Other	 Ulysses has discussed with the special committee 	the likelihood of a	distribution cut	in the abse	nce of a deal			

Source: Company filings, Bloomberg, FactSet as of 2/26/2019. (1) Implied all-in XR calculated as equity XR of 0.5x plus \$6.32 cash consideration divided by Ulysses share price. (2) Issuance of shares equivalent to 19.7% of status quo (pre-transaction) Ulysses outstanding shares results in -16.5% Abe public unitholder ownership in pro forma entity.

Historical XR and Relative Performance



Relative Performance From Pre Investor Day (12/3/18)



Source: FactSet as of 2/26/2019.

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Post Investor Day Equity Analyst Commentary

Broker	Commentary
BARCLAYS	"With the challenging macro backdrop and leverage persistently above the Partnership's 4.0x target, we believe the distribution at current levels is at risk We revise our APU price target to \$38 (from \$42) based on our FY20e DPS of \$3.80 and a target yield of 10.0% (vs. 9.0% previously)." - 11/12/2018
WELLS FARGO	No distribution cut projected in model - 11/14/18
Janney	"That said, we do believe both our FY19 adjusted EBITDA estimate (which falls within the guidance range) and FY20 estimates are obtainable, and that distributions can meet our 2020 target of \$3.82." - 11/13/18
Jefferies	"On an independent basis, we see no need for APU to rein in its distribution and find its valuation attractive at present levels" - 11/30/2018
RAYMOND JAMES	"Our FY19/FY20 distribution estimates of \$3.80/\$3.80 per unit yield coverage ratios of 1.04x/1.07x." - 11/13/18
WBS	No distribution cut projected in model - 11/12/18
J.P.Morgan	NA
MMRNINGSTAR	ΝΑ
: Wall Street research.	TUDORPICKERING HOLT & CO EMERGY INVESTMENT & MERCHANT BANKING

Source: Wall Street research.

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HOLT & CO ENERGY INVESTMENT & MERCHANT BANKING

Post Investor Day Equity Analyst Commentary

Broker	Commentary	Likely Outcome Stated
BARCLAYS	"As far as a potential APU buy-in, we believe this remains a less likely scenario given UGI's historical focus on a 50/50 split between its gas and LPG businesses, and the fact that an APU buy-in would more heavily skew the company toward LPG. We also note that UGI's investor base has traditionally been more heavily weighted toward utilities investors, as evidenced by the stock's -805 weekly correlation with the XLU over the past three years (vs105 correlation between UGI/AMZ; APU is -205 correlated with the XLU and -70% correlated with the AMZ), such that the valuation multiple might compress in a buy-in scenario. Lastly, a buy-in would also likely have tax consequences for legacy APU unitholders." - 12/4/2018	IDR Conversion
Janney	"That said, with no clarity on the outcome of the distribution or even the MLP structure (and the market's negative reaction to the aforementioned uncertainty), we expect the shares to trade at a higher yield until a decision on the aforementioned items is communicated." - 12/13/2018 "In terms of valuation, the units are currently yielding just over 12%, which appears to be pricing in some level of distribution cut. That may ultimately happen; then again it may not, particularly if the company hits its guidance range for the year." - 2/7/2019	NA
Jefferies	"Given the APU attributes noted previously (its improving financial position, lack of external pressure for a cut, etc.), the fact that a vote would likely be required as UGI's LP ownership is only 26%, and the fact that units violently reacted to sell-side reports calling for a sharp distribution cut given the strategic review announced at the Investor Day, we believe any Committee negotiation would advocate for a pre-Investor Day comparison of relative equity values" - 1/7/2019 "APU units fell >30% in the month following its Dec. 4th Investor Day as it was bumped from the Alerian MLP Index and several analysts have called for a distribution cut; we believe the calls for a cut are misguided and have created a uniquely compelling opportunity in APU units" - 1/7/2019	Buy-In
WBS	"APU has been under pressure since its analyst day in part due to a lack of resolution to its IDR structure Further, we continue to believe that the outcome of the IDR structure review will result in an IDR conversion to units vs. a roll up given our view that UGI will want to continue to be classified as a Utility vs. propane distributor (APU and Europe)." - 12/13/2018	IDR Conversion
MMRNINGSTAR	NA	
J.P.Morgan	NA	
RAYMOND JAMES	NA	
WELLS FARGO	"We believe that a distribution cut remains a possibility and assume a 45% reduction (vs. 55% previously) in our modelWe maintain our Market Perform rating as the uncertainty of what action APU will undertake will likely continue to weigh on valuation, in our view." - 2/6/2019	Distribution Cut
	TUDORPICKER	UNG 7

Source: Wall Street research.

Analysis at Various Exchange Ratios

(\$ in millions, unless otherwise noted)

	A	8	D	E	F	G	н	1.1	J	к	L L	м	N	0	Р
			Original Ulysses Proposal	Ulysses Revised Proposal					Original Abe Counter Proposal						
	Exchange Ratio Consideration (XR)		0.5000x	0.5000x	0.5000x	0.5000x	0.5000x	0.5000x	0.5000x	1					
	Stock Consideration (Ulysses Share Price x XR)		\$27.30	\$27.30	\$27.30	\$27.30	\$27.30	\$27.30	\$27.30						
	Cash Consideration		\$4.03	\$6.32	\$8.19	\$8.99	\$10.92	\$11.65	\$13.94	1					
	Exchange Ratio (At Current Ulysses Sh. Price of \$54.59)		0.5738x	0.6158x	0.6500x	0.6646x	0.7000x	0.7134x	0.7554x						
	Implied Abe Unit Price		\$31.33	\$33.62	\$35.48	\$36.28	\$38.21	\$38.95	\$41.24	1					
	Premium to Implied Abe Unit Price (Ulysses Share Price x XR + C	ash)	8.0%	15.9%	22.3%	25.1%	31.7%	34.2%	42.1%	1					
	Fully Diluted Abe Units Outstanding		93.8	93.8	93.8	93.8	93.8	93.8	93.8	_					
	Implied Fully-Diluted Abe Equity Value		\$2,937	\$3,152	\$3,327	\$3,402	\$3,583	\$3,652	\$3,867						
	Net Debt		2,846	2,846	2,846	2,846	2,846	2,846	2,846						
	GP Equity Value ⁽¹⁾		380	380	380	380	380	380	380						
	Non-Controlling Interest		32	32	32	32	32	32	32						
	Implied Abe Enterprise Value ⁽¹⁾		\$6,195	\$6,410	\$6,585	\$6,660	\$6,841	\$6,910	\$7,125						
												Comparab		-	
	Multiples:	Abe Statistic								Low-Growth MLP Median	Low-Growth MLP Mean	Propane Distributor Median ⁽³⁾	Propane Distributor Mean ⁽³⁾	Propane Transaction Median	Propane Transaction Mean
	EV / EBITDA									mar meanan		median	mean		
WS Consensus Case	2018A	\$606	10.2x	10.6x	10.9x	11.0x	11.3x	11.4x	11.8x	9.7x	10.1x	9.5x	9.4x	9.6x	8.7x
Ë	2019E	\$636	9.7x	10.1x	10.4x	10.5x	10.8x	10.9×	11.2x	9.4x	9.7x	8.9x	8.7x	7.5x	7.7x
e a	2020E	\$644	9.6x	10.0x	10.2×	10.3x	10.6x	10.7x	11.1x	9.1x	9.3x	8.5x	8.4x		
ပိုးရှိ	P / LP DCF ⁽²⁾														
۶Ŭ	2018A	\$348	8.4x	9.1x	9.6x	9.8x	10.3x	10.5×	11.1x	8.1x	8.5x	6.5x	6.5x		
Abe	2019E	\$361	8.1x	8.7x	9.2x	9.4x	9.9x	10.1x	10.7x	7.1x	7.7x	6.8x	6.8×		
₹	2020E	\$367	8.0x	8.6x	9.1×	9.3x	9.8×	9.9x	10.5x	7.0x	7.5x	6.5x	6.5×		
		Abe								Low-Growth	Low-Growth	Propane Distributor	Propane Distributor	Propane Transaction	Propane Transaction
	Multiples:	Statistic								MLP Median	MLP Mean	Median ⁽³⁾	Mean ⁽³⁾	Median	Mean
	EV / EBITDA				10.00										
-	2018A	\$606	10.2x	10.6x	10.9x	11.0x	11.3x	11.4x	11.8x	9.7x	10.1x	9.5x	9.4x	9.6x	8.7x
2			1												
et	2019E	\$625	9.9x	10.3x	10.5x	10.7x	10.9x	11.1x	11.4x	9.4x	9.7x	8.9x	8.7×	7.5x	7.7x
dget	2019E 2020E		9.9x 9.6x	10.3x 10.0x	10.5x 10.2x	10.7x 10.4x	10.9x 10.6x	11.1x 10.8x	11.4x 11.1x	9.4x 9.1x	9.3x	8.9x 8.5x	8.7x 8.4x	7.5x	7.78
e Revised Budget	2019E 2020E P / LP DCF ⁰³	5625 5643	9.6x	10.0x	10.2x	10.4x	10.6x	10.8x	11.1x	9.1x	9.3x	8.5x	8.4x	7.5x	7.78
Abe Revised Budget	2019E 2020E <u>P / LP DCF⁽²⁷⁾</u> 2018A	5625 5643 5348	9.6x 8.4x	10.0x 9.1x	10.2x 9.6x	10.4x 9.8x	10.6x 10.3x	10.8x 10.5x	11.1x 11.1x	9.1x 8.1x	9.3x 8.5x	8.5x 6.5x	8.4x 6.5x	7.5x	7.78
Abe Revised Budget	2019E 2020E P / LP DCF ⁰³	5625 5643	9.6x	10.0x	10.2x	10.4x	10.6x	10.8x	11.1x	9.1x	9.3x	8.5x	8.4x	7.5x	7.7x

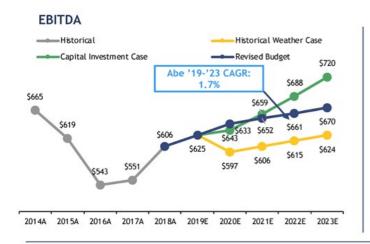
Source: Company filings, and FactSet as for 2/26/2019.
(1) GP / IDR value estimated by taking current GP/IDR distributions capitalized by Abe's current yield.
(2) DCF attributable to LP unitholders.
(3) Propane distributor Equity Value / DCF and Yield metrics exclude Ferrellgas from group median.

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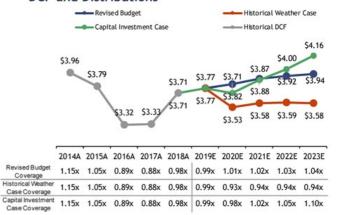
II. Status Quo Management Projections Overview

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Abe Management Projections







DCF and Distributions with Coverage/Leverage Targets 1.2x 2019E Coverage, Flat Distribution Thereafter Subject to 4.0x Leverage



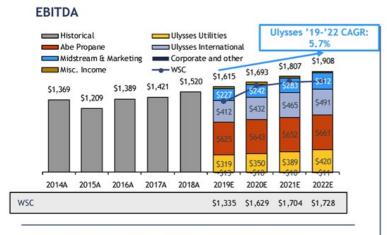


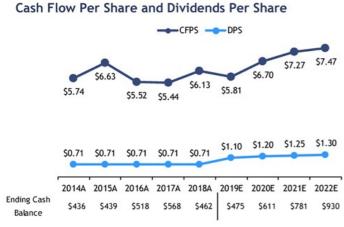


Source: Management.

11

Ulysses Management Projections





Source: Management and Wall Street consensus estimates.

Adjusted EPS



2014A 2015A 2016A 2017A 2018A 2019E 2020E 2021E 2022E

CapEx



III. Abe Financial Analysis

TUDORPICKERING 12

Selected Publicly Traded Company Metrics

(USD in millions, except per share data)

A	В	c	D			G	н			к		м	N	0	Р
	11 5 (1)		L	Ente	erprise Value / EBIT	DA		Price / DCF/Unit		Distribution	Yield	Distribution	Metrics	Debt A	Metrics
Low Growth /	Unit (Share) Price	Total Equity Market Value	Enterprise Value	2018A	2019E	2020E	20184	2019E	2020E	Current	2019E	Distribution CAGR 2019E to 2022E	2019E Coverage ⁽²⁾	Net Debt / 2019E EBITDA	S&P Credi Rating
Buckeye Partners LP	\$32.19	\$5,004	\$9,760	9.7x	10.8x	10.2x	7.8x	8.7x	8.0x	9.3%	9.3%	4.5%	1.23x	5.3x	888-
GasLog Partners LP	22.30	1,085	2,539	9.7x	9.3x	9.1x	6.2x	10.7×	11.3x	9.5%	9.9%	4.5%	0.93x	4.1x	NA
Genesis Energy LP	22.12	2,719	7,165	NA	10.3x	9.8x	NA	7.1x	6.0x	9.9%	9.9%	0.0%	1.44x	5.3x	B+
Global Partners LP	18.67	667	2,040	NA	9.0x	8.8x	NA	7.2×	NA	10.2%	10.2%	0.0%	1.31x	5.8x	B+
Golar LNG Partners LP	13.78	1,060	2,277	8.4x	8.9x	8.9x	6.9x	5.3x	4.6x	11.7%	11.7%	0.1%	1.06x	4.5x	NA
Holly Energy Partners LP	29.12	3,075	4,624	13.3x	12.9x	12.4x	11.3x	10.9x	10.6x	9.2%	9.3%	1.0%	0.96x	4.0x	Ba3
KNOT Offshore Partners LP	18.48	614	1,754	NA	8.4x	8.0×	NA	6.8×	7.0x	11.3%	11.3%	0.0%	1.51x	5.0x	NA
Martin Midstream Partners LP	12.53	507	1,168	9.4x	7.4x	7.0x	9.4x	5.8x	6.2x	16.0%	16.0%	0.0%	1.03x	4.2x	в
NGL Energy Partners LP	13.38	1,697	4,160	10.2x	8.3x	7.6x	8.5x	6.0x	6.0x	11.7%	11.7%	2.7%	1.62x	4.1x	B+
NuStar Energy LP	25.70	3,372	7,522	NA	11.0x	10.2×	NA	10.9x	9.6x	9.3%	9.3%	0.0%	0.99x	5.0x	88
PBF Logistics LP	22.77	1,277	2,107	12.1x	11.9x	10.8×	10.4x	9.9x	9.1x	8.8%	9.1%	2.4%	1.08x	3.7x	NA
Summit Midstream Partners LP	10.46	833	2,328	7.0x	7.2×	6.7x	NA	4.0x	4.2x	22.0%	22.0%	0.0%	1.10x	3.6x	88-
Sunoco LP	30.19	3,224	6,176	9.7x	9.8x	9.7x	6.8x	8.1x	8.1x	10.9%	10.9%	0.0%	1.20x	4.7x	88-
TC PipeLines LP	33.43	2,559	4,874	9.3x	10.9x	10.9x	10.7x	6.8×	6.8x	7.8%	7.8%	0.0%	1.65x	4.9x	888-
USA Compression Partners LP	15.98	1,563	3,815	11.9x	9.4x	8.7x	6.8x	7.1x	6.9x	13.1%	13.1%	0.0%	1.06x	4.4x	B+
Low		\$507	\$1,168	7.0x	7.2x	6.7x	6.2x	4.0x	4.2x	7.8%	7.8%	0.0%	0.93x	3.6x	
Mean		\$1,951	\$4,154	10.1x	9.7x	9.3x	8.5×	7.7x	7.5x	11.4%	11.4%	1.0%	1.21x	4.6x	
Median		\$1,563	\$3,815	9.7x	9.4x	9.1x	8.1x	7.1x	7.0x	10.2%	10.2%	0.0%	1.10x	4.5x	
High		\$5,004	\$9,760	13.3x	12.9x	12.4x	11.3x	10.9x	11.3x	22.0%	22.0%	4.5%	1.65x	5.8x	

Ferreligas Partners LP	\$1.35	\$131	\$2,142	8.9x	8.9x	8.5×	NM	NM	NM	NM	NM	NA	NA	8.4x	CCC
Suburban Propane Partners LP	22.38	1,402	2,676	9.5x	9.3x	9.2x	7.0x	7.1x	6.8x	10.7%	10.7%	5.1%	1.30x	4.4x	88-
Superior Plus Corporation ⁽³⁾	8.69	1,507	2,800	9.9x	7.8x	7.5x	6.0x	6.6x	6.3x	6.3%	6.3%	0.0%	2.41x	3.6x	88
Low		\$131	\$2,142	8.9x	7.8x	7.5x	6.0x	6.6x	6.3x	6.3%	6.3%	0.0%	1.30x	3.6x	
Mean		\$1,013	\$2,540	9.4x	8.7x	8.4x	6.5x	6.8x	6.5x	8.5%	8.5%	2.6%	1.85x	5.5x	
Median		\$1,402	\$2,676	9.5x	8.9x	8.5x	6.5x	6.8x	6.5x	8.5%	8.5%	2.6%	1.85x	4.4x	
High		\$1,507	\$2,800	9.9x	9.3x	9.2x	7.0x	7.1x	6.8x	10.7%	10.7%	5.1%	2.41x	8.4x	
Abe Partners, L.P. (WS)	\$29.01	\$3,100	\$5,978	9.9x	9.4x	9.3x	6.9x	7.5x	7.4x	13,1%	13,1%	(4.5%)	1.03x	4.5x	NA
Abe Partners, L.P. (Revised Budget)				9.9x	9.6x	9.3x	6.9x	7.7x	7.6x	13.1%	13.1%	0.0%	0.99x	4.5x	NA
Abe Partners, L.P. (Historical Weathe	r Case)			9.9x	9.6x	10.0x	6.9x	7.7x	8.2x	13.1%	13.1%	0.0%	0.99x	4.8x	NA
Abe Partners, L.P. (Capital Investmen	nt Case)			9.9x	9.6x	9.5x	6.9x	7.7x	7.8x	13.1%	13.1%	0.0%	0.99x	4.5x	NA

 Source: Company forecasts & filings, investor presentations, Wall Street research and estimates as compiled by FactSet as of 2/26/2019.

 (1)
 Low growth group defined as MLPs below 5% 2019E-2022E distribution CAGR and with enterprise value between \$1.0 BB and \$10 BB.

 (2)
 Coverage defined as distributable cash flow divided by total distributions to GP and LP.

 (3)
 Uses exchange rate of 0.7577 USD per CAD.

 (4)
 Propane distributor Equity Value / DCF and Yield metrics exclude Ferreligas from group median.

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Propane Precedent Transactions Analysis

A	В	C	D	E	F	G	Н	
Date Announced	Buyer	Seller	Asset	Transaction Value (\$MM)	EBITDA LTM	EBITDA FY1/NTM	Purchase Price / LTM EBITDA	Purchase Price / NTM EBITDA
5/30/2018	Superior Plus Corporation	NGL Energy Partners LP	Retail Propane Operations	900	85	84	10.5x ⁽¹) 10.7x
11/7/2017	DCC LPG	NGL Energy Partners LP	Retail West	200	25	28	8.0x	7.1x
7/24/2017	SHV Energy	American Midstream Partners	Pinnacle Propane	170	24	19	7.0x	9.0x
2/13/2017	Superior Plus Corporation	Gibson Energy	Canwest Propane	412	38	33	10.8x	12.3x
6/23/2016	World Fuel Services	PAPCO, Associated Petroleum Products	Misc. Fuel Services	230	NA	38	NA	6.0x
5/19/2015	DCC LPG	Shell	Butagaz	517	139	136	3.7x	3.8x
7/2/2014	UGI Corp.	Total SA	Totalgaz SNC	580	NA	95	NA	6.1x
4/26/2012	Suburban Propane Partners	Inergy	Retail Propane Assets	1,800	197	NA	9.1x	NA
10/17/2011	AmeriGas Partners, L.P.	Energy Transfer Partners	Heritage Propane Operations	2,890	253	325	11.4x	8.9x
1/4/2010	Inergy	Sterling Partners	Liberty Propane	223	NA	36	NA	6.2x
11/18/2004	Inergy	Star Gas Partners LP	Star Gas Propane	475	NA	NA	NA	NA
4/20/2004	Ferrellgas	Blue Rhino		343	34	44	10.0x	7.8x
12/23/2003	Suburban Propane Partners	Agway Energy		206	41	34	5.0x	6.0x
11/7/2003	Energy Transfer Company Ltd.	Heritage Propane Partners		980	90	119	10.9x	8.3x
1/31/2001	AmeriGas Partners, L.P.	NiSource	Columbia Propane	216	NA	NA	NA	NA
Low				\$170	\$24	\$19	3.7x	3.8x
Mean				\$676	\$93	\$83	8.7x	7.7x
Median				\$412	\$63	\$41	9.6x	7.5x
High				\$2,890	\$253	\$325	11.4x	12.3x
>\$1B Mean				\$2,345	\$225	\$325	10.3x	8.9x
>\$1B Median				\$2,345	\$225	\$325	10.3x	8.9x
Current (2/26/2019)	Ulysses	Abe		\$6,251	\$606	\$625	10.3x	10.0x

Source: Company filings, Wall Street research, IHS Market. (1) Transaction multiple before acquisition synergies; 8.2x synergy adjusted multiple.

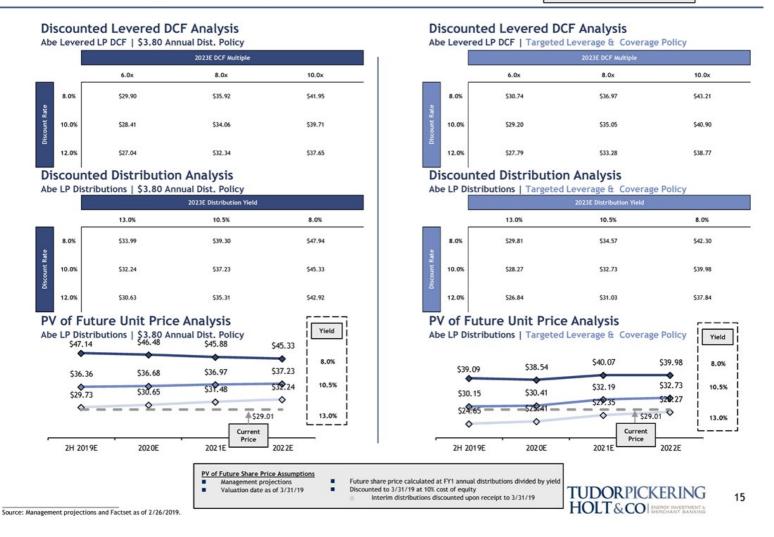
TUDORPICKERING HOLT & CO ENERGY INVESTMENT & 14

Abe DCF Analysis

Abe Revised Budget Case | Valuation Effective Date: 3/31/2019

PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Abe Current Unit Price: \$29.01 Implied Proposal Value: \$33.62

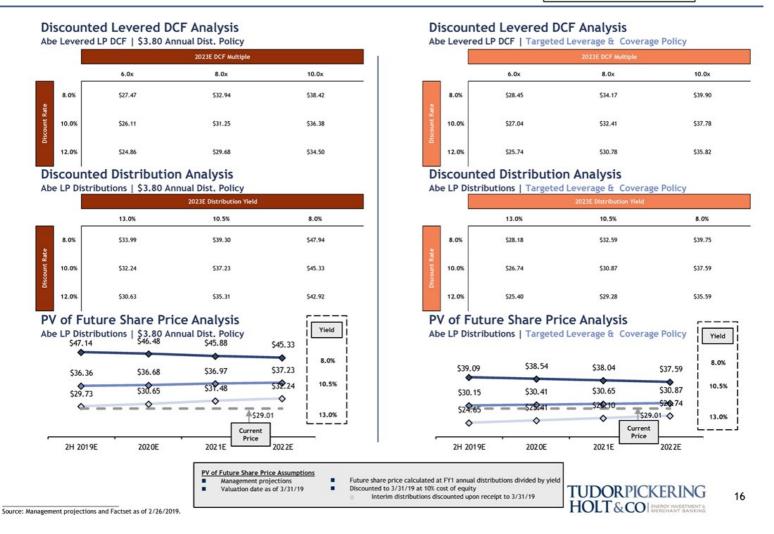


Abe DCF Analysis

Abe Historical Weather Case | Valuation Effective Date: 3/31/2019

PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Abe Current Unit Price: \$29.01 Implied Proposal Value: \$33.62

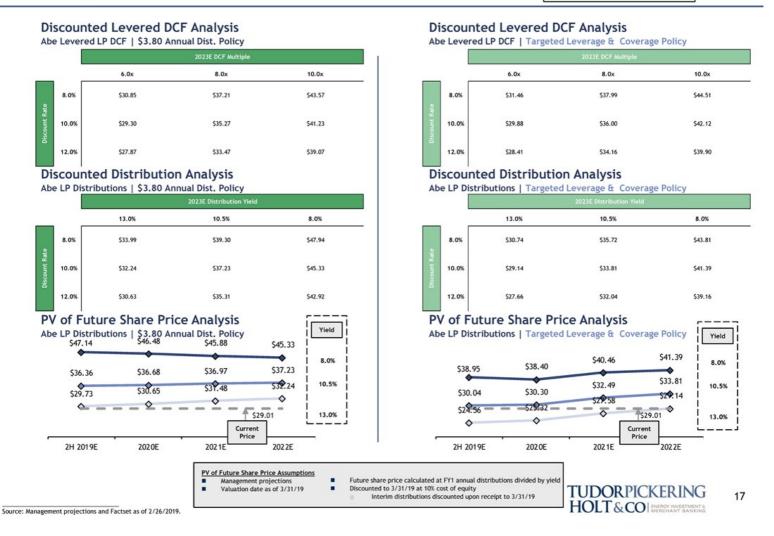


Abe DCF Analysis

Abe Capital Investment Case | Valuation Effective Date: 3/31/2019

PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Abe Current Unit Price: \$29.01 Implied Proposal Value: \$33.62



IV. Ulysses Financial Analysis

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PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Selected Publicly Traded Company Metrics

A	В	с	D	E	F	G	н	1	J	к	L	M	м	0	Р	
LDCs				EV / EB	ITDA	Price / I	arnings	Price /	CFPS		Divide	nd Metrics		Debt	Metrics	1
	Share	Total Equity	Enterprise									Payout	Dist. CAGR	Net Debt /	S&P Credit	
Company Name	Price	Value	Value	2019E	2020E	2019E	2020E	2019E	2020E	Current	2019E	Ratio ⁽²⁾	19E to '21E	EBITDA	Rating	G
Atmos Energy	\$98.28	\$11,542	\$15,008	12.7x	11.4x	22.6x	21.1x	12.7x	11.0x	2.1%	2.1%	56.7%	8.0%	2.9x	NA	_
Chesapeake Utilities Corporation	90.69	1,497	2,011	13.7x	12.9x	24.6x	23.1x	NA	NA	1.6%	1.7%	44.1%	10.4%	3.5x	NA	
NiSource Inc	26.74	10,009	19,969	12.0x	11.2x	20.4x	19.2x	8.5x	8.2×	3.0%	3.0%	128.1%	6.1%	5.4x	B88+	
New Jersey Resources Corporation	48.00	4,282	5,747	20.0x (1)	18.3x	¹⁾ 24.0x	22.3x	17.8x	15.2x	2.4%	2.5%	80.6%	NA	5.1x	NA	
Northwest Natural Holding Co.	64.27	1,856	2,742	11.8x	11.3x	26.1x	24.9x	10.6x	11.1x	3.0%	3.0%	55.6%	0.7%	3.8x	A+	
ONE Gas Inc	86.06	4,553	6,128	13.0x	12.2x	25.0x	23.8x	12.7x	12.1x	2.3%	2.3%	65.0%	7.7%	3.3x	A	
Spire Inc	77.62	4,277	6,929	13.7x	12.8x	20.8x	20.0x	11.0x	10.8x	3.1%	3.1%	68.0%	5.1%	5.2x	A٠	
Southwest Gas Holdings Inc	81.30	4,336	6,200	9.2x	8.7x	20.4x	19.1x	8.1x	8.4x	2.6%	2.7%	51.5%	6.9%	2.8x	B88+	
Low		\$1,497	\$2,011	9.2x	8.7x	20.4x	19.1x	8.1x	8.2x	1.6%	1.7%	44.1%	0.7%	2.8x		
Mean		\$5,294	\$8,092	12.3x	11.5x	23.0x	21.7x	11.6x	11.0x	2.5%	2.5%	68.7%	6.4%	4.0x		
Median		\$4,309	\$6,164	12.7x	11.4x	23.3x	21.7x	11.0x	11.0x	2.5%	2.6%	60.8%	6.9%	3.7x		
<60% Payout Ratio Median		\$3,096	\$4,471	12.3x	11.3x	23.6x	22.1x	10.6x	11.0x	2.3%	2.4%	53.6%	7.4%	3.2x		
High		\$11,542	\$19,969	13.7x	12.9x	26.1x	24.9x	17.8x	15.2x	3.1%	3.1%	128.1%	10.4%	5.4x		
C-Corp Midstream				EV / EB	ITDA	Price / E	arnings	Price / Di	CF/Unit	Di	vidend (Dist	tribution) Me	trics	Debt	Metrics	1
	Unit (Share)	Market	Enterprise									2019E	Dist. CAGR	2019E	S&P Credit	1
Company Name	Price	Value	Value	2019E	2020E	2019E	2020E	2019E	2020E	Current	2019E	Coverage ⁽⁴⁾	'19E to '22E	EBITDA	Rating	
Enbridge Inc	\$37.24	\$75,435	\$133,137	13.5x	11.9x	19.9x	16.9x	10.8x	9.8x	6.0%	6.0%	1.5x	3.3%	4.9x	BBB+	
Kinder Morgan Inc	19.22	43,760	77,926	10.1x	9.7x	18.9x	17.8x	8.8x	8.2x	4.2%	5.2%	2.2x	14.9%	4.3x	BBB	
SemGroup Corporation	16.47	1,495	4,084	9.0x	8.2x	29.9x	17.5x	5.6x	5.2x	11.5%	12.1%	1.5x	5.4%	5.7x	B+	
Targa Resources Corp.	40.33	9,370	16,608	12.0x	9.5x	NM	39.4x	11.4x	7.3x	9.0%	9.0%	1.0x	4.4%	4.2x	88	
Tallgrass Energy LP	23.08	6,538	10,244	10.6x	11.5x	13.1x	15.6x	9.4x	9.2x	9.0%	9.3%	1.3x	4.9%	3.3x	888-	
Williams Companies Inc	26.97	33,592	57,199	11.3x	10.6x	27.6x	25.2x	10.4x	9.8x	5.0%	5.6%	1.7x	9.3%	4.4x	BBB	
Low		\$1,495	\$4,084	9.0x	8.2x	13.1x	15.6x	5.6x	5.2x	4.2%	5.2%	1.0x	3.3%	3.3x		
Mean		\$28,365	\$49,866	11.1x	10.2x	21.9x	22.1x	9.4x	8.2x	7.5%	7.9%	1.5x	7.0%	4.5x		
Median		\$21,481	\$36,903	10.9x	10.2x	19.9x	17.7x	9.9x	8.7x	7.5%	7.5%	1.5x	5.2%	4.4x		
High		\$75,435	\$133,137	13.5x	11.9x	29.9x	39.4x	11.4x	9.8x	11.5%	12.1%	2.2x	14.9%	5.7x		
Propane Distributors ⁽⁵⁾	1			EV / EB	ITDA	Price / I	arnings	Price / De	CF/Unit	Di	vidend (Dist	tribution) Me	trics	Debt	Metrics	1
Ferreligas Partners LP	\$1.35	\$131	\$2,142	8.9x	8.5x	NM	NM	NM	NM	NM	NM	NA	NA	8.4x	ccc	-
Suburban Propane Partners LP	22.38	1,402	2,676	9.3x	9.2x	NM	NM	7.1x	6.8x	10.7%	10.7%	5.1%	1.30x	4.4x	88-	_
Superior Plus Corporation ⁽⁶⁾	8.69	1,507	2,800	7.8x	7.5x	18.5x	15.0x	6.6x	6.3x	6.3%	6.3%	0.0%	2.41x	3.6x	88	
Low		\$131	\$2,142	7.8x	7.5x	18.5x	15.0x	6.6x	6.3x	6.3%	6.3%	0.0%	1.30x	3.6x		
Mean		\$1,013	\$2,540	8.7x	8.4x	18.5x	15.0x	6.8x	6.5x	8.5%	8.5%	2.6%	1.85x	5.5x		
Median		\$1,402	\$2,676	8.9x	8.5x	18.5x	15.0x	6.8x	6.5x	8.5%	8.5%	2.6%	1.85x	4.4x		
High		\$1,507	\$2,800	9.3x	9.2x	18.5x	15.0x	7.1x	6.8x	10.7%	10.7%	5.1%	2.41x	8.4x		

 Source: Company forecasts & filings, investor presentations, Wall Street research and estimates (3) as compiled by FactSet as of 2/26/2019.
 P/CFPS shown for Ulysses.

 (1) New Jersey Resources Corporation 2019E and 2020E EBITDA multiples are excluded from (5) summary statistics due to disproportionately high multiples resulting from investment tax credit benefits for the company's solar assets.
 P/CFPS shown for Ulysses.

 (2) Payout ratio defined as last quarter dividend divided by LTM earnings.
 (6)

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Ulysses DCF Analysis | Management Projections Review & Revision

Valuation Effective Date: 3/31/2019

Discounted Unlevered DCF⁽¹⁾ Analysis

		2023E EBITDA Terminal Multiple					
_	8.50×	10.0x	11.5x				
4.009	6 \$57.20	\$71.77	\$86.34				
eta 4.759	6 \$55.63	\$69.94	\$84.25				
5.509	6 \$54.10	\$68.16	\$82.21				

Discounted Unlevered DCF Analysis^(1,2)

Supplemental Calcula	2H 2019E	2020E	2021E	2022E
EBITDA	\$805	\$1,697	\$1,808	\$1,903
Unlevered Cash Taxes(3)	(88)	(173)	(166)	
Capex	(377)	(719)	(775)	
FCF	\$340	\$804	\$867	
Discount Factor	0.988	0.955	0.911	
Disc. FCF	\$337	\$768	\$790	
Disc. SQ Ulysses FCF Total				\$1,895
Terminal Multiple				10.0x
Terminal Disc. Factor				0.890x
Implied Terminal PV EV				\$16,946
Less SQ Ulysses Net Debt				(\$4,392)
Less SQ Ulysses NCI				(\$2,024)
Implied SQ Ulysses Equity Value				\$12,424
SQ Ulysses Equity Value per Share				\$69.94

Discounted Dividend Analysis

Ulysses SQ Dividends | Abe \$3.80 Annual Dist. Policy

	2022E Distribution Yield						
_	2.75%	2.25%	1.75%				
4.50%	\$45.03	\$54.40	\$69.14				
5.25%	\$44.25	\$53.46	\$67.94				
古 6.00%	\$43.50	\$52.55	\$66.77				

Discounted Dividend Analysis

	2H 2019E	2020E	2021E	2022E
Ulysses Dividend / Share	\$0.55	\$1.20	\$1.25	\$1.30
Discount Factor	0.987	0.950	0.903	
PV of Dividend/Sh.	\$0.54	\$1.14	\$1.12	
Disc. GP Dist. Total				\$2.80
Terminal Yield				2.25%
Terminal Disc. Factor				0.880
implied Terminal PV per Share				\$50.66
Implied Equity Value per Share				\$53.46

\$54.59

4

Current Price

\$67.61

\$52.96

54964

0

202.0E

PV of Future Share Price Analysis⁽⁴⁾

Ulysses SQ / PF Dividends

Assumptions

- Wall Street Consensus Projections
- Valuation date as of 3/31/19
- Future share price calculated at FY1 annual dividends divided by yield
- Discounted to 3/31/19 at 5.25% cost of equity Interim distributions discounted upon receipt to 3/31/19



\$67.23

\$52.41

\$48.98

٥

Source: Management projections and FactSet as of 2/26/2019.
 Net Income attributable to non-controlling interests is included in consolidated EBITDA; DCF analysis assumes normalized net working capital.
 Fully consolidated enterprise value analysis; implied Ulysses share price calculated based on eliminating Abe publicly-owned LP interest at market value.
 Calculated as management-forecasted cash taxable income + elimination of tax shield from interest expense.
 Dividend policy assumed constant in both SQ and PF scenarios, across all operating scenarios.



\$67.94

\$53.46

\$4925

0

Yield

1.75%

2.25%

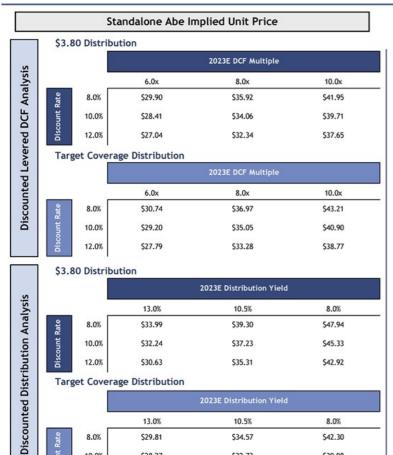
2.75%

V. Transaction Analysis

TUDORPICKERING 21

PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision \$3.80 Annual Dist.

Targeted Coverage Policy



XR-Adj. PF Ulysses Implied Share Price | (0.5000x + \$6.32 Cash)⁽¹⁾

Discounted Cash Flow | Unlevered FCF⁽²⁾ | Discounted at WACC

		2022E Terminal Multiple					
_		8.5x	10.0x	11.5x			
	4.00%	\$34.26	\$40.36	\$46.46			
	4.75%	\$33.60	\$39.59	\$45.58			
	5.50%	\$32.96	\$38.84	\$44.73			

Discounted Dividend Analysis

		2022E Distribution Yield						
	_	2.75%	2.25%	1.75%				
ate	4.50%	\$28.83	\$33.52	\$40.89				
Discount Rate	5.25%	\$28.45	\$33.05	\$40.29				
Disc	6.00%	\$28.07	\$32.59	\$39.70				

TUDORPICKERING

HOLT&CO ENERGY INVESTMENT &

22

12.0% \$26.84

8.0%

10.0%

12.0%

8.0% 10.0%

Target Coverage Distribution

Rate Discount

Source: Management projections and FactSet as of 2/26/2019. (1) Implied XR at 0.5000x equity XR and cash consideration of 56.32 / unit. Cash consideration added to implied share price at 0.5000x XR. (2) Unlevered free cash flow defined as PF Ulysses EBITDA less cash taxes and capital expenditures.

10.5%

\$39.30

\$37.23

\$35.31

10.5%

\$34.57

\$32.73

\$31.03

8.0%

\$47.94

\$45.33

\$42.92

8.0%

\$42.30

\$39.98

\$37.84

13.0%

\$33.99

\$32.24

\$30.63

13.0%

\$29.81

\$28.27

Has / Gets Analysis | Abe Revised Budget Case

Abe Pre - Unitholder Tax | Valuation Effective Date: 3/31/2019

Has / Gets Analysis | Abe Historical Weather Case Subject to Further Review & Revision Abe Pre - Unitholder Tax | Valuation Effective Date: 3/31/2019

Stand Alone Abe Implied Unit Price \$3.80 Distribution 2023E DCF Multiple **Discounted Levered DCF Analysis** 6.0x 8.0x 10.0x 8.0% \$27.47 \$32.94 \$38.42 te 10.0% \$26.11 \$31.25 \$36.38 12.0% \$24.86 \$29.68 \$34.50 **Target Coverage Distribution** 6.0x 8.0x 10.0x 8.0% \$28.45 \$34.17 \$39.90 10.0% \$27.04 \$32.41 \$37.78 12.0% \$25.74 \$30.78 \$35.82 \$3.80 Distribution 2023E Distribution Yield **Discounted Distribution Analysis** 13.0% 10.5% 8.0% \$33.99 8.0% \$39.30 \$47.94 10.0% \$32.24 \$37.23 \$45.33 12.0%

XR-Adj. PF Ulysses Implied Share Price | (0.5000x + \$6.32 Cash)⁽¹⁾

Discounted Cash Flow | Unlevered FCF⁽²⁾ | Discounted at WACC

			2022E Terminal Multiple	
		8.5x	10.0x	11.5x
ate	4.00%	\$33.23	\$39.18	\$45.14
Discount Rate	4.75%	\$32.59	\$38.43	\$44.28
Disc	5.50%	\$31.96	\$37.70	\$43.45

Discounted Dividend Analysis

			2022E Distribution Yield	1
_		2.75%	2.25%	1.75%
ate	4.50%	\$28.83	\$33.52	\$40.89
Discount Rate	5.25%	\$28.45	\$33.05	\$40.29
Disc	6.00%	\$28.07	\$32.59	\$39.70

Target Cover

8.0% 10.0% 12.0%

Source: Management projections and FactSet as of 2/26/2019. (1) Implied XR at 0.5000x equity XR and cash consideration of 56.32 / unit. Cash consideration added to implied share price at 0.5000x XR. (2) Unlevered free cash flow defined as PF Ulysses EBITDA less cash taxes and capital expenditures.

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PRELIMINARY CONFIDENTIAL DRAFT \$3.80 Annual Dist.

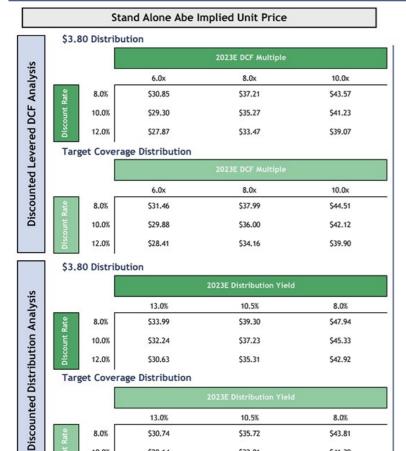
Targeted Coverage Policy

\$30.63	\$35.31	\$42.92	
rage Distribution			Rate
	2023E Distribution Yield		Discount
13.0%	10.5%	8.0%	Dise
\$28.18	\$32.59	\$39.75	
\$26.74	\$30.87	\$37.59	
\$25.40	\$29.28	\$35.59	

Has / Gets Analysis | Abe Capital Investment Case ubject to Further Review & Revision Abe Pre - Unitholder Tax | Valuation Effective Date: 3/31/2019

PRELIMINARY CONFIDENTIAL DRAFT \$3.80 Annual Dist.

Targeted Coverage Policy



XR-Adj. PF Ulysses Implied Share Price | (0.5000x + \$6.32 Cash)⁽¹⁾

Discounted Cash Flow | Unlevered FCF⁽²⁾ | Discounted at WACC

			2022E Terminal Multiple	N
_		8.5x	10.0x	11.5x
ate	4.00%	\$34.67	\$40.86	\$47.04
Discount Rate	4.75%	\$34.00	\$40.08	\$46.16
	5.50%	\$33.35	\$39.32	\$45.29

Discounted Dividend Analysis

			2022E Distribution Yield	
	_	2.75%	2.25%	1.75%
ate	4.50%	\$28.83	\$33.52	\$40.89
Discount Rate	5.25%	\$28.45	\$33.05	\$40.29
Disc	6.00%	\$28.07	\$32.59	\$39.70

8.0%

10.0%

12.0%

8.0%

10.0%

12.0%

Target Coverage Distribution

Source: Management projections and FactSet as of 2/26/2019. (1) Implied XR at 0.5000x equity XR and cash consideration of 56.32 / unit. Cash consideration added to implied share price at 0.5000x XR. (2) Unlevered free cash flow defined as PF Ulysses EBITDA less cash taxes and capital expenditures.

\$39.30

\$37.23

\$35.31

10.5%

\$35.72

\$33.81

\$32.04

\$47.94

\$45.33

\$42.92

8.0%

\$43.81

\$41.39

\$39.16

\$33.99

\$32.24

\$30.63

13.0%

\$30,74

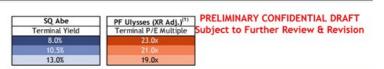
\$29.14

\$27.66

TUDORPICKERING HOLT&CO ENERGY INVESTMENT &

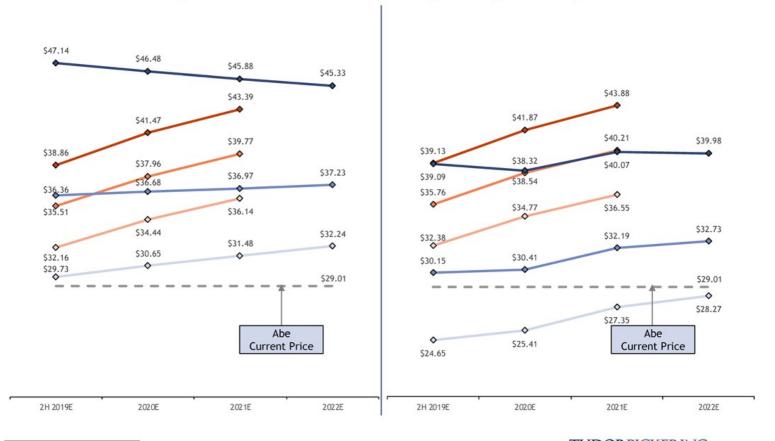
Has/Gets Analysis

PV of Future Equity Value | Revised Budget Case



Target Coverage Dist. Policy

\$3.80 Annual Dist. Policy



Source: Management projections and Factset as of 2/26/2019. Note: Utilizes 10.0% cost of equity for SQ Abe and 5.25% cost of equity for PF Ulysses. (1) All-in exchange ratio of 0.6158x implied by Ulysses offer as of 2/26/2019. Pro forma analysis incorporates EBITDA synergies of \$5 MM per year.

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Accretion / (Dilution)

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Pre - Unitholder Tax⁽¹⁾ | Abe Base Case

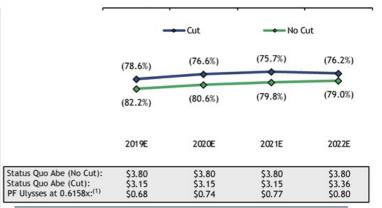
Assumptions

All-in XR applied to calculate pro forma share count as if cash component is utilized to purchase secondary Ulysses shares by current Abe unitholders

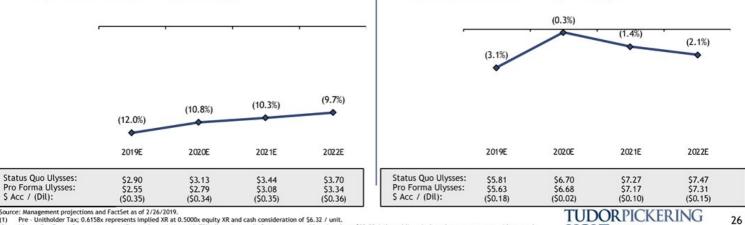
- Estimates of pro forma CFPS incorporate step-up 743(b) tax depreciation and cash taxes
- EBITDA synergies of \$5 MM per year per Ulysses management included in pro forma forecast

Ulysses EPS Accretion / (Dilution) - %

Abe Distribution Accretion / (Dilution) - % At 0.6158x Exchange Ratio



Ulysses CFPS Accretion / (Dilution) - %



Source: Management projections and FactSet as of 2/26/2019. (1) Pre - Unitholder Tax; 0.6158x represents implied XR at 0.5000x equity XR and cash consideration of 56.32 / unit. (2) Ulysses Pro Forma forecast assumes 15-year depreciation with 75% allocation credit for step-up consideration above \$32.00 / Abe public unit; based on management guidance and management provided materials.

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PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Precedents & Premiums | MLP Transactions Analysis

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Announcement Date	Acquiror	Target	Equity Value Acquired	Adj. Transaction Value ^(1,3)	Transaction Value	Unaffected 1-Day Premium	% Cash	Taxable Transaction	Buyer Type	Transaction Type
1/26/18	Dominion Energy Inc	Dominion Energy Midstream Partners LP	\$1,262	\$3,584	\$3,598	0.9%	0%	No	C-Corp	Affiliat
17/26/18	Arclight Capital	TransMontaigne Partners L.P.	536	1,232	1,247	13.5%	100%	NA	PE	Affiliat
1/8/18	Western Gas Equity Partners LP	Western Gas Partners, LP	5,763	12,603	12,781	7.6%	0%	No	MLP	Affiliat
0/22/18	EnLink Midstream LLC	EnLink Midstream Partners, L.P.	5,084	12,221	12,236	1.1%	0%	Yes	C-Corp	Affilia
0/18/18	Valero Energy Corporation	Valero Energy Partners LP	1,976	3,734	3,788	6.0%	100%	Yes	C-Corp	Affiliat
0/9/18	Antero Midstream GP LP	Antero Midstream Partners LP	5,908	7,548	7,548	18.6%	11%	Yes	C-Corp	Affiliat
9/18/18	Enbridge Inc.	Enbridge Energy Partners	2,742	15,541	15,562	11.6%	0%	Yes	C-Corp	Affiliat
8/24/18	Enbridge Inc.	Spectra Energy Partners, LP	3,276	26,945	27,810	19.4%	0%	Yes	C-Corp	Affiliat
8/1/18	Energy Transfer Equity, L.P.	Energy Transfer Partners	27,179	66,915	66,981	11.2%	0%	No	MLP	Affiliat
6/19/18	Cheniere Energy Inc.	Cheniere Energy Partners LP Holdings	1,240	5,526	5,651	10.7%	0%	No	C-Corp	Affilia
6/4/18	OCI NV	OCI Partners LP	89	1,271	1,389	15.0%	100%	No	C-Corp	Affiliat
5/17/18	Williams Companies	Williams Partners, LP	10,427	56,013	57,793	16.5%	0%	Yes	C-Corp	Affiliat
3/26/18	Tall Grass Energy GP, LP	Tallgrass Energy Partners, LP	1,686	8,083	8,361	(18,4%)	0%	Yes	C-Corp	Affiliat
2/7/18	Terra Nitrogen GP, Inc.	Terra Nitrogen Co. LP	387	1,432	1,474	3.7%	100%	Yes	C-Corp	Affiliat
1/2/18	Archrodk, Inc	Archrock Partners, LP	607	2,358	2,438	23.4%	0%	Yes	C-Corp	Affiliat
8/29/17	Zenith Energy US, LP	Arc Logistics Partners LP	407	736	736	15.2%	100%	Yes	PE	3rd Part
4/3/17	World Point Terminals, Inc.	World Point Terminals, LP	159	570	594	5.8%	100%	Yes	C-Corp	Affiliat
3/2/17	VTTI, B.V	VTTI Energy Partners, LP	481	1,842	1,867	6.0%	100%	Yes	C-Corp	Affiliat
2/1/17	ONEOK, Inc	ONEOK Partners, LP	9,309	22,380	23,654	25.8%	0%	Yes	C-Corp	Affiliati
1/27/17	Enbridge Energy Company	Midcoast Energy Partners, LP	170	1,194	1,176	(8.6%)	100%	Yes	C-Corp	Affiliati
11/21/16	Sunoco Logistics Partners, LP	Energy Transfer Partners, LP	21,965	54,455	54,455	(0.2%)	0%	No	MLP	Affiliati
10/25/16	Energy Transfer Partners, LP	PennTex Midstream Partners, LP	640	789	789	43.3%	50%	Yes	MLP	Affiliati
10/24/16	American Midstream Partners LP	JP Energy Partners LP	302	476	476	9.1%	0%	No	MLP	3rd Part
9/26/16	Transcanada	Columbia Pipeline Partners	915	3,384	3,464	9.9%	100%	Yes	C-Corp	Affiliat
8/1/16	Transocean, Inc	Transocean Partners	259	1,153	1,202	20.8%	0%	No	C-Corp	Affiliati
5/30/16	SemGroup Corp.	Rose Rock Midstream	771	2,034	2,034	0.0%	0%	Yes	C-Corp	Affiliate
11/3/15	Tanga Resources Corp.	Targa Resources Partners LP	6,672	12,138	12,229	18.4%	0%	Yes	C-Corp	Affiliate
10/26/15	Western Refining, Inc.	Northern Tier Energy	1,982	5,185	5,286	11.7%	65%	Yes	C-Corp	3rd Parts
7/13/15	MPLX LP	MarkWest Energy Partners, LP	16,612	22,360	22,360	36.3%	8%	No	MLP	3rd Parts
5/6/15	Crestwood Equity Partners, LP	Crestwood Midstream Partners	3,381	6,901	6,920	17.2%	0%	No	MLP	Affiliate
4/6/15	Tesoro Logistics LP	QEP Midstream Partners LP	394	1,104	1,145	(14.0%)	0%	No	MLP	Affiliate
1/26/15	Energy Transfer Partners, LP	Regency Energy Partners LP	11,276	18,593	18,593	13.2%	1%	No	MLP	Affiliati
11/12/14	Enterprise Products Partners LP	Oltanking Partners LP	1,392	4,243	4,289	(0.9%)	0%	No	PE	Affiliate
10/26/14	Williams Partners LP	Access Midstream Partners LP	21,944	34,256	34,256	(5.7%)	0%	No	MLP	Affiliate
10/13/14	Tanga Resources Partners LP	Atlas Pipeline Partners LP	3,866	6,002	6,002	15.0%	3%	No	MLP	3rd Parts
8/10/14	Kinder Morgan Inc.	Kinder Morgan Energy Partners	27,351	52,351	52,566	12.0%	12%	Yes	C-Corp	Affiliate
8/10/14	Kinder Morgan Inc.	El Paso Pipeline Partners	5,421	13,193	13,677	15.4%	12%	Yes	C-Corp	Affiliate
7/24/14	Breitburn Energy Partners	QR Energy LP	1,811	2,856	2,856	17.5%	19%	No	MLP	3rd Party
10/10/13	Regency Energy Partners LP	PVR Partners LP	3,931	5,659	5,659	25.7%	1%	No	MLP	3rd Parts
8/27/13	Plains All American LP	PAA Natural Gas Storage LP	755	2,434	2,531	8.5%	0%	No	MLP	Affiliate
5/6/13	Inergy Midstream LP	Crestwood Midstream Partners LP	1,661	2,643	2,643	14.5%	4%	No	MLP	3rd Parts
1/29/13	Kinder Morgan Energy Partners LP	Copano Energy LLC	3,911	4,858	4,858	23.5%	0%	No	MLP	3rd Parts
2/23/11	Enterprise Products Partners	Duncan Energy Partners LP	1,006	2,973	3,282	28.1%	0%	No	MLP	Affiliate
	Median		\$1,686	\$5,185	\$5,286	11.6%	0%			
C-Corp Buying MLP	Mean		3,834	11,290	11,539	9.8%	35%			
Affiliate	Median		\$1,539	\$4,885	\$4,970	10.9%	0%	•		
	Mean		5,365	13,559	13,746	9.9%	26%			
Taxable Transaction	Median Mean		\$1,976 4,113	\$5,185 11,889	\$5,286 12,147	11.7%	12%			
			4,113	\$4,858						
Overall	Median Mean		51,811 5,044	\$4,858 11,902	\$4,858 12,052	12.0%	0% 25%			
Current (2/26/2019)	Ulysses	Abe	\$2,327	\$6,251	\$6,360	15.9%	19%	Yes	C-Corp	Affiliat
Current Premium to Abe at Pre-Investor Day	Ulysses	Abe	\$2,327	\$6,251	6,360	(8.3%)	19%	Yes	C-Corp	Affiliat
(12/3/2018) ce: Company filings, press releases, pres : Considers transactions where target is Based on Wall Street research. Non-adjusted transaction TEV value affili Adjusted transaction TEV value affili	entations and FactSet for pricing da an MLP.	t offer price.		0.000			Т			G 2

Supplemental Analysis

TUDORPICKERING 28

Unitholder Tax Implications

Average Tax Basis Calculation⁽¹⁾

The average tax paid with state taxes is \$6.64 per unit for public APU unitholders as of 1H 2019

Detailed Calculation of Ordinary and Capital Gains as of December 2017

Unitholder Trade Group	Active Units	% of Public	Basis ⁽²⁾	Ordinary Gain ⁽²⁾	PAL ⁽²⁾	Capital Gain ⁽²⁾	Average Unitholder - FY 1H 2019E	
Nay 1995 - Dec. 2010	12,044,321	17%	\$0.23	\$28.47	(\$1.25)	\$4.91	UGI Share Price	\$54.5
an. 2011 - Dec. 2013	10,693,961	15%	\$6.90	\$27.14	(\$11.99)	(\$0.42)	Exchange Ratio	0.5000
an. 2014 - Dec. 2014	11,715,648	17%	\$11.83	\$25.43	(\$15.44)	(\$3.65)	Cash Consideration	\$6.3
lan. 2015 - Dec. 2015	6,423,910	9%	\$14.86	\$22.94	(\$16.09)	(\$4.18)	Offer Price	\$33.6
lan. 2016 - Dec. 2016	14,091,793	20%	\$15.92	\$20.16	(\$14.20)	(\$2.46)	FY 1H 2019E Tax Basis	\$11.3
Jan. 2017 - Dec. 2017	12,903,239	19%	\$26.94	\$14.29	(\$11.09)	(\$7.62)	Detail of Gains (per Unit)	
lan. 2018 - Jan. 2018	1,182,662	2%	\$36.63	\$7.09	(\$4.13)	(\$10.11)	Average Ordinary Gain / (Loss) ⁽⁴⁾	\$24.6
Fotal / Active Unit Average	69,055,533	100%	\$13.41	\$22.52	(\$11.23)	(\$2.32)	Average Capital Gain / (Loss) ⁽⁴⁾	(2.3)
				_			Total Gain	\$22.3
F	Y 1H 2019E	Basis		1			Average Assumed Passive Activity Loss (2)	(\$8.5
December 2017 Tax Ba	asis		\$	13.41			Average Ordinary Gain / (Loss) Net of PAL (Federal Only)	\$16.0
+) Jan '18 - March '1'	9 Allocated N	et Income ⁽³	;)	2.65			Tax on Gain (Per Unit)	
							Federal Ordinary Income Tax Rate	37.0
(-) Jan '18 - March '19	9 Distribution	s (5 quarte		4.75			Individual MLP Investor Deduction Rate	20.0
March 2019E Basis			\$1	1.30			ACA Tax	3.8
							Federal Tax Rate	33.4
FY 1H	2019E Ordi	nary Gain					Federal Capital Gains Tax Rate	23.8
December 2017 Ordina	ary Gain		\$2	2.52			Effective State Tax Rate ⁽³⁾	5.2
(+) Jan '18 - March '19	9 Adjustment	s		2.10			Tax on Ordinary Gain	\$5.3
March 2019E Ordinar	ry Gain		\$2	4.63			Effective Ordinary Gain Tax Rate	33.4
	, cum				Capital loss	es carry	Tax on Capital Gain	(\$0.5
FY 1	H 2019E PAL	Balance			forward to		Effective Capital Gain Tax Rate	23.8
December 2017 PAL Ba			51	1.23	against po		State Tax Ordinary Income ⁽⁵⁾	\$1.2
		Utilized			future capi		Effective Ordinary Gain Tax Rate	5.2
(-) January 2018 - Mar		outuzed		(2.65)	i acui e cupi	sur Sunis	State Tax Capital Gain ⁽⁵⁾	
March 2019E PAL Bal	lance		\$	8.58			Effective Capital Gains Tax Rate Total Tax on Gain ⁽⁶⁾	5.2
							Total Effective Tax Rate	\$6.0

 Source: Company Management, FactSet as of 2/26/2019 and Wall Street research.

 Note: PAL is defined as Passive Activity Loss.

 (1) Provided by management.

 (2) Weighted average by active unit as a percent of total outstanding active units.

 (3) Taxable income for publicly owned AmeriCas IP units for tax year ended 9/30/19 grossed up by 25% to estimate taxable income from January 2018 to March 2019.

 (4) Ordinary and Capital gains provided by management as of December 2017; basis and gain estimates rolled forward to March 2019.

 (5) Per discussions with management, state tax rate determined by using a weighted average of 50 state income tax rates and median federal taxable income brackets for married and single filers.

 (6) Taxes Payable on Ordinary gain not offset by Capital losses.

TUDORPICKERING HOLT&CO ENERGY INVESTMENT &

SQ Abe After Tax Cash Flow Terminal Yield Value | Abe \$3.80 Annual Dist. Policy

		SUBJECT TO	TAX COUNSEL REVIEW	V			
	2H 2019E	2020E	2021E	2022E	2023E		
BT LP Distribution Per Unit	\$1.90	\$3.80	\$3.80	\$3.80	\$3.80		
AT LP Distribution Per Unit	\$1.90	\$3.80	\$3.80	\$3.22	\$2.51		
Discount Factor	0.976	0.909	0.826	0.751	0.683		
PV of LP Dist. per Unit	\$1.86	\$3.45	\$3.14	\$2.42	\$1.71		
Disc. LP Dist. Total					\$12.58		
Terminal Yield					8.0%	10.5%	13.0
Implied Terminal Future Value per Unit					\$47.50	\$36.19	\$29.
Average Purchase Price	\$40.08				54. 194	8	
Existing RoC	(\$28.77)						
Beginning Tax Basis	\$11.30						
	2H 2019E	2020E	2021E	2022E	2023E		
Beg. Avg. Tax Basis / Unit	\$11.30	\$10.46	\$9.45	\$8.64	\$8.09		
Less: Distributions / Unit	(1.90)	(3.80)	(3.80)	(3.80)	(3.80)		
Plus: Net Income Allocated	1.06	2.79	2.99	3.25	3.35		
Avg. EOY Basis / Unit	\$10.46	\$9.45	\$8.64	\$8.09	\$7.64		
EOY PAL Balance	\$7.52	\$4.73	\$1.74	\$0.00	\$0.00		
Implied Terminal Value per Unit					\$47.50	\$36.19	\$29.
Less: Basis at EOY 2023E					(\$7.64)	(\$7.64)	(\$7.
Gain Subject to Tax					\$39.86	\$28.55	\$21.
Capital Gain					\$15.24	\$3.93	(\$3.
Ordinary Gain					\$24.63	\$24.63	\$24.
Total Gain					\$39.86	\$28.55	\$21.
PAL Balance at EOY 2023E					\$0.00	\$0.00	\$0.
Ordinary Gain / (Loss) Net of PAL (Feder	ral Only)				\$24.63	\$24.63	\$24.
Total Tax on Gain per Unit							
Tax on Ordinary Gain - 33.4%					\$8.22	\$8.22	\$8.
Tax on Capital Gain - 23.8%					3.63	0.93	0.
State Tax on Ordinary Income - 5.2%					1.28	1.28	1.
State Tax on Capital Gain - 5.2%					0.79	0.20	0.
Total Tax on Gain					\$13.92	\$10.64	\$9.
Total Effective Tax Rate					34.9%	37.3%	44.0
After-Tax Future Value per Unit					\$33.58	\$25.55	\$19.
Terminal Disc. Factor					0.651	0.651	0.6
Implied Present Value per Unit					\$34.45	\$29.22	\$25.
rce: Management projections and FactSet as c te: Discounted at midpoint discount rate of 10 Inclusive of Federal & State capital gains t	66.				TUDORPICK HOLT&CO		1

SQ Abe After Tax Cash Flow

PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Terminal Yield Value | Targeted Leverage & Coverage Policy

		SUBJECT TO	TAX COUNSEL REVIEW	/			
	2H 2019E	2020E	2021E	2022E	2023E		
BT LP Distribution Per Unit	\$1.58	\$3.15	\$3.15	\$3.36	\$3.36		
AT LP Distribution Per Unit	\$1.58	\$3.15	\$3.15	\$2.78	\$2.07		
Discount Factor	0.976	0.909	0.826	0.751	0.683		
PV of LP Dist. per Unit	\$1.54	\$2.86	\$2.60	\$2.09	\$1.41		
Disc. LP Dist. Total					\$10.50		
Terminal Yield					8.0%	10.5%	13.0
Implied Terminal Future Value per Unit					\$41.95	\$31.96	\$25.8
Average Purchase Price	\$40.08					S.	
Existing RoC	(\$28.77)						
Beginning Tax Basis	\$11.30						
	2H 2019E	2020E	2021E	2022E	2023E		
Beg. Avg. Tax Basis / Unit	\$11.30	\$10.79	\$10.43	\$10.27	\$10.16		
Less: Distributions / Unit	(1.58)	(3.15)	(3.15)	(3.36)	(3.36)		
Plus: Net Income Allocated	1.06	2.79	2.99	3.25	3.35		
Avg. EOY Basis / Unit	\$10.79	\$10.43	\$10.27	\$10.16	\$10.15		
EOY PAL Balance	\$7.52	\$4.73	\$1.74	\$0.00	\$0.00		
Implied Terminal Value per Unit					\$41.95	\$31.96	\$25.8
Less: Basis at EOY 2023E					(\$10.15)	(\$10.15)	(\$10.1
Gain Subject to Tax					\$31.81	\$21.82	\$15.6
Capital Gain					\$7.18	(\$2.81)	(\$8.9
Ordinary Gain					\$24.63	\$24.63	\$24.6
Total Gain					\$31.81	\$21.82	\$15.6
PAL Balance at EOY 2023E					\$0.00	\$0.00	\$0.0
Ordinary Gain / (Loss) Net of PAL (Federal O	inly)				\$24.63	\$24.63	\$24.6
Total Tax on Gain per Unit							
Tax on Ordinary Gain - 33.4%					\$8.22	\$8.22	\$8.2
Tax on Capital Gain - 23.8%					1.71	0.00	0.0
State Tax on Ordinary Income - 5.2%					1.28	1.28	1.2
State Tax on Capital Gain - 5.2% Total Tax on Gain					0.37	0.00 \$9.50	0.0
Total Fifective Tax Rate					36.4%	43.6%	\$9.5
After-Tax Future Value per Unit					\$30.37	\$22.46	\$16.3
Terminal Disc. Factor					0.651	0.651	0.65
Implied Present Value per Unit					\$30.28	\$25.13	\$21.1
implied resent value per onit						SLJ. IS	221.1
urce: Management projections and FactSet as of 2/	26/2019.				TUDORPICK	EKING	3
te: Discounted at midpoint discount rate of 10%.					HOLT&CO	NOV INDIFETALENT C	2

PF Ulysses After Tax Cash Flow Terminal P/E Value

At 0.4942x Exchar	nge Ratio	SUBJ	IECT TO TAX COUN	ISEL REVIEW				
		2H 2019E	2020E	2021E	2022E	Terminal		
Tax Basis at 1H 2019E		\$11.30						
Stepped Up Basis Upon Close		\$33.62				• Abe c	urrent pr	rice of
PF Ulysses Earnings per Share					\$3.34		1 as of	,,
XR Adj. PF Ulysses Earnings per Share					\$1.65	2/26/		
PF Ulysses BT Dist. per Share		\$0.55	\$1.20	\$1.25	\$1.30		consider	
XR Adj. PF Ulysses BT Dist. per Share		\$0.27	\$0.59	\$0.62	\$0.64		to pay po	irt of
% RoC		0%	0%	0%	0%		for an	
% QD		100%	100%	100%	100%	unithe	ge public	ADe
Return of Capital		\$0.00	\$0.00	\$0.00	\$0.00		ional cas	h
Qualified Dividends		(\$0.06)	(\$0.14)	(\$0.15)	(\$0.15)		availabl	
Project Tax Liability		(\$0.06)	(\$0.14)	(\$0.15)	(\$0.15)		es secono	lary
XR Adj. PF Ulysses AT Dist. per Share		\$0.21	\$0.45	\$0.47	\$0.49	share	s	
Terminal P/E Sale at 9/30/22 - Terminal FV per XR Adj. PF Less: Basis on Conversion Plus: Dividends Treated as Return of Capital						23.0x \$38.00 (\$33.62) \$0.00	21.0x \$34.70 (\$33.62) \$0.00	19.0x \$31.39 (\$33.62) \$0.00
Gain on Sale	Tax Rate ⁽¹⁾					\$4.39	\$1.08	(\$2.22)
Tax on Gain	29.0%					\$1.27	\$0.31	\$0.00
Sale at 9/30/22 - Terminal FV per XR Adj. Pf Less: Taxes on Gain	F Ulysses Share					\$38.00 (\$1.27)	\$34.70 (\$0.31)	\$31.39 \$0.00
Net Proceeds						\$36.73	\$34.38	\$31.39
Total Net Cash Flow Total Cash In Flow		\$0.21 \$0.27	\$0.45 \$0.59	\$0.47 \$0.62	\$0.49 \$0.64	\$36.73 \$38.00	\$34.38 \$34.70	\$31.39 \$31.39
Total Cash Out Flow - Tax on Dividends		(\$0.06)	(\$0.14)	(\$0.15)	(\$0.15)	(\$1.27)	(\$0.31)	\$0.00
Discount Factor		0.987	0.950	0.903	0.858	0.836	0.836	0.836
Implied Present Value per Share		\$0.20	\$0.43	\$0.42	\$0.42	\$30.71	\$28.75	\$26.24
XR Adj. PF Ulysses Implied Present Value per	Share					\$32.18	\$30.22	\$27.72

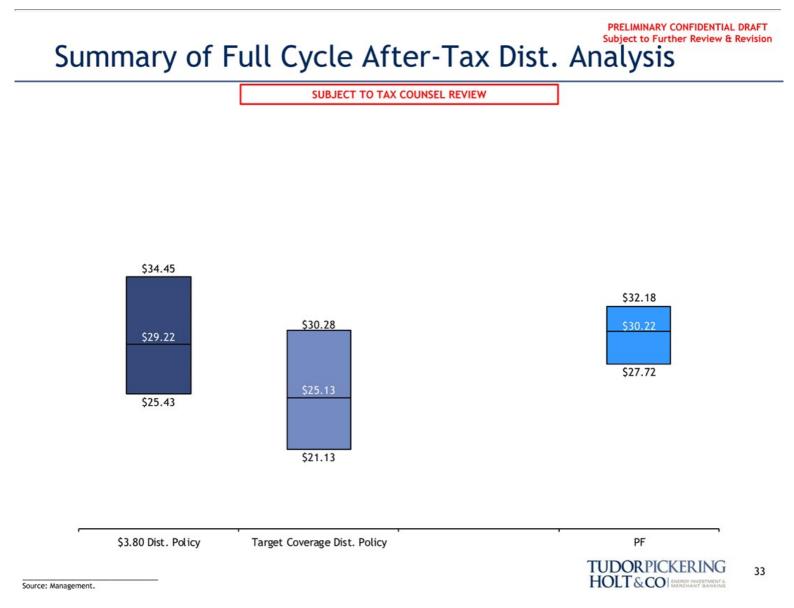
 Source: Management projections and FactSet as of 2/26/2019.

 Note: Discounted at midpoint discount rate of 5.25%.

 Note: QD / RoC split is per management guidance.

 (1) Inclusive of Federal & State capital gains taxes.

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Summary of Material Changes Updates since 2/14/2019 Materials

- Adjusted select Premiums to Unaffected Date figures for MLP Precedents & Premiums analysis
- Adjusted terminal value discounting for PV of future share price analysis
- Adjusted terminal EBITDA multiple range to 8.5x 11.5x for Ulysses Unlevered DCF analysis (from February 12 materials)

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Appendix

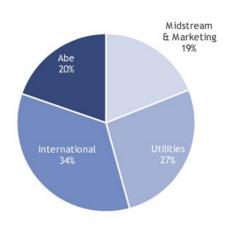
TUDORPICKERING HOLT & CO | EVENUE VINVESTMENTS

SQ Ulysses Sum-of-the-Parts Analysis

Ulysses SOTP

Low \$2,189 \$3,243	High \$2,650
	\$2,650
	\$2,650
\$3,243	
	\$3,891
\$3,358	\$4,197
\$8,790	\$10,739
(\$1,547)	(\$1,547)
\$7,243	\$9,192
Equity	Value
\$395	\$395
\$2,720	\$2,720
\$3,115	\$3,115
(\$2,024)	(\$2,024)
\$8,335	\$10,284
177.9	177.9
\$46.85	\$57.80
	(\$1,547) \$7,243 Equity \$395 \$2,720 \$3,115 (\$2,024) \$8,335 177.9

SQ EBITDA Mix⁽³⁾



Source: Management Projections and FactSet as of 2/26/2019. Note: Corporate revenue & other income / expenses allocated pro-rata to business units on basis of business unit contribution of gross revenue /

Note: Corporate revenue & other income / expenses allocated pro-rate to business units on basis of business unit contribution or gross revenue .
 gross expensively.
 Based on comparable C-Corp, LDC's, and Propane Distributors median 2019E EV/EBITDA.
 Based on Abe 2019E distribution yield.
 Total EBITDA attributable to Ulysses shareholders, excluding portion attributable to noncontrolling interest in Abe. Abe EBITDA allocated -38% to Ulysses unitholders, proportionately to distributions received.

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Cost of Capital

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SQ Abe Cost of Equity Analysis

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Comparable Public Company Yield-Based Cost of Equity

Abe Cost of Equity Barra Beta	Low	High
Raw Beta ⁽²⁾	0.78	1.05
Spot Risk-Free Rate ⁽³⁾	2.8%	2.8%
Equity Risk Premium ⁽⁴⁾	6.0%	6.0%
Cost of Equity	7.5%	9.2%

Cost of Equity Sensitized Peer Total Return	Low	High
Sensitized Peer Total Return		

Expected Total Return

A	8	c	D	E	F
	Expected 2019E - 2022E	Long-Term Economic			
Company	Distribution CAGR	Growth Estimate	Expected Growth ⁽¹⁾	Current Yield	Implied Total Return
Buckeye Partners LP	4.5%	4.0%	4.1%	9.3%	13.4%
GasLog Partners LP	4.5%	4.0%	4.1%	9.5%	13.6%
Genesis Energy LP	0.0%	4.0%	3.4%	9.9%	13.3%
Global Partners LP	0.0%	4.0%	3.4%	10.2%	13.6%
Golar LNG Partners LP	0.1%	4.0%	3.4%	11.7%	15.1%
Holly Energy Partners LP	1.0%	4.0%	3.6%	9.2%	12.7%
KNOT Offshore Partners LP Martin Midstream Partners LP	0.0%	4.0%	3.4%	11.3%	14.7%
Martin Midstream Partners LP	0.0%	4.0%	3.4%	16.0%	19.4%
NGL Energy Partners LP	2.7%	4.0%	3.8%	11.7%	15.5%
NGL Energy Partners LP NuStar Energy LP	0.0%	4.0%	3.4%	9.3%	12.7%
PBF Logistics LP	2.4%	4.0%	3.8%	8.8%	12.5%
Summit Midstream Partners LP	0.0%	4.0%	3.4%	22.0%	25.4%
Sunoco LP	0.0%	4.0%	3.4%	10.9%	14.3%
TC PipeLines LP	0.0%	4.0%	3.4%	7.8%	11.2%
USA Compression Partners LP	0.0%	4.0%	3.4%	13.1%	16.5%
Ferreligas Partners LP	NA	NA	NA	NA	NA
Ferreligas Partners LP Suburban Propane Partners LP Superior Plus Corporation	5.1%	4.0%	4.2%	10.7%	14.9%
Superior Plus Corporation	0.0%	4.0%	3.4%	6.3%	9.7%
Median	0.0%	4.0%	3.4%	10.2%	13.6%
Mean	1.2%	4.0%	3.6%	11.0%	14.6%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 2/26/2019.
 Weights Expected Current - 2020E distribution growth estimates 15% and long-term economic growth estimate by 85% to arrive at a long-term distribution growth estimate.
 Barra beta as of 1/31/2019. Illustrative low and high range reflects a -/+ 15% range around Barra beta.
 20.000 to 2019.

(3) (4) (5) 20-year treasury bond yield as of 2/26/2019. Duff & Phelps historical arithmetic premium. 2021E dividend from May 8th, 2018 RBC equity research report.

TUDORPICKERING HOLT & CO MERCY INVESTMENT & MERCHANT BANKING

Ulysses Cost of Capital Analysis

Status Quo

Cost of Equity Barra Beta	Low	High
Raw Beta ⁽³⁾		
(4)	0.33	0.44
Spot Risk-Free Rate	2.8%	2.8%
Equity Risk Premium ⁽⁵⁾	6.0%	6.0%
Cost of Equity	4.8%	5.5%
Cost of Capital		
Barra Beta SQ Capital Structure	Low	High
Cost of Equity	4.8%	5.5%
Cost of Debt ⁽¹⁾	2.7%	4.2%
Market Value of Equity	\$9,712	\$9,712
Total Debt	\$2,756	\$2,756
Cost of Capital	4.3%	5.2%
Cost of Capital		
Barra Beta Optimal Capital Structure ⁽⁶⁾	Low	High
Cost of Equity	4.8%	5.5%
Cost of Debt ⁽¹⁾	2.7%	4.2%
Market Value of Equity	\$9,712	\$9,712
Total Debt	\$2,579	\$2,579
Cost of Capital	4.4%	5.2%

Pro Forma		
Cost of Equity Barra Beta	Low	High
Raw Beta ⁽³⁾	0.33	0.44
Spot Risk-Free Rate ⁽⁴⁾	2.8%	2.8%
Equity Risk Premium ⁽⁵⁾	6.0%	6.0%
Cost of Equity	4.8%	5.5%
Cost of Capital Barra Beta PF Capital Structure	Low	High
Cost of Equity	4.8%	5.5%
Cost of Debt ⁽²⁾	3.2%	4.7%
Market Value of Equity	\$13,534	\$13,534
Total Debt	\$5,330	\$5,330
Cost of Capital	4.3%	5.3%
Cost of Capital Barra Beta Optimal Capital Structure ⁽⁶⁾	Low	High
Cost of Equity	4.8%	5.5%
Cost of Debt ⁽²⁾	3.2%	4.7%
Market Value of Equity	\$13,534	\$13,534
Total Debt	\$4,004	\$4,004
Cost of Capital	4.3%	5.2%

ings as of 2/26/2019. swnership in the MLP. In PF, lver at a 2.275% on of \$6.32 for each Abe

nt 4.54% cost of debt at Ulysses. Uly nt 5.18% cost of debt at Ulysses. Uly /+ 15% range around Barra beta. ted using weighted average 7-10 year YTW on the outstanding face value of debt held at Ulysses. ted using weighted average 7-10 year YTW on the outstanding face value of fully consolidated Ul

as of 1/31/2019. yield as of 2/26/

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Exhibit (c)(15)

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Project Rushmore Discussion Materials

March 5th, 2019

TUDORPICKERING HOLT & CO

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I. Situation Overview

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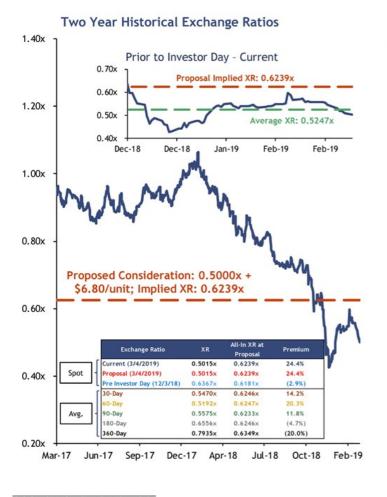
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Summary of Revised Proposal

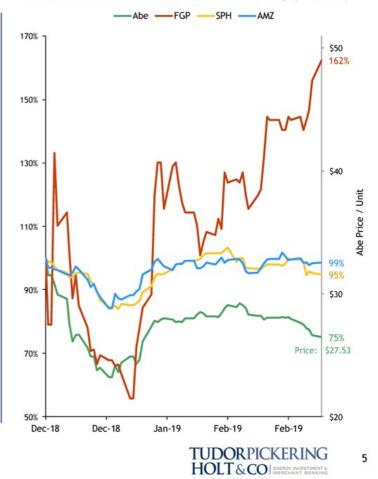
Proposal Component	Description						
Consideration	 In revised Ulysses proposal, each Abe Common Unit held by public to receive: 0.500 Ulysses shares \$6.80 Cash (up from \$6.32) Taxable transaction to Abe unitholders 	Spot Abe Price Abe 30-Day VWAP Spot Ulysses Price Spot XR Premium to Spot Premium to 30-Day VV	Pre Investor Day 12/3/2018 \$36.67 \$36.50 \$57.59 0.6367x	change Ratio D Proposal Date 1/25/2019 \$29.89 \$26.34 \$55.95 0.5342x	etail 3* Proposal Date 3/4/2019 \$27.53 \$29.91 \$54.90 0.5015x	Current 3/4/2019 \$27.53 \$29.91 \$54.90 0.5015x	Implied Offer 3/4/2019 \$34.25 0.6239x ¹¹ 24.4% 14.5%
Ownership	 Status Quo Abe ownership: Abe Public Unitholders: -74.7% Ulysses: -25.3% 			blic Unithole	ership: ders: ~16.5% ⁽² areholders: ~8		
Other Terms	 Transaction requires vote of majority of Abe cor No majority of unaffiliated approval Abe will continue to make quarterly distribution 						
Other	 Ulysses has discussed with the special committee 	e the likelihood of	a 20% distribut	ion cut in th	e absence of a	a deal	

Source: Company filings, Bloomberg, FactSet as of 3/4/2019. (1) Implied all-in XR calculated as equity XR of 0.5000x plus \$6.80 cash consideration divided by Ulysses share price. (2) Issuance of shares equivalent to 19.7% of status quo (pre-transaction) Ulysses outstanding shares results in -16.5% Abe public unitholder ownership in pro forma entity.

Historical XR and Relative Performance



Relative Performance From Pre Investor Day (12/3/18)



Source: FactSet as of 3/4/2019.

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Distribution Commentary Pre Investor Day

Broker	Commentary
BARCLAYS	"With the challenging macro backdrop and leverage persistently above the Partnership's 4.0x target, we believe the distribution at current levels is at risk We revise our Abe price target to \$38 (from \$42) based on our FY20e DPS of \$3.80 and a target yield of 10.0% (vs. 9.0% previously)." - 11/12/2018
Janney	"That said, we do believe both our FY19 adjusted EBITDA estimate (which falls within the guidance range) and FY20 estimates are obtainable, and that distributions can meet our 2020 target of \$3.82." - 11/13/18
Jefferies	"On an independent basis, we see no need for Abe to rein in its distribution and find its valuation attractive at present levels" - 11/30/2018 "Historically, distribution cuts were generally driven by severe and permanent deterioration in business leading to capital constrains, stretched balance sheet and absence of alternatives (no help from the parent) Given none of these are constraints, a distribution cut just to fix coverage would be premature as the weak coverage in the recent past was being driven by weather. Additionally, as indicated, a distribution cut just to fix coverage is rare and could be punitive to equity of both the parent and the MLP." - 11/30/2018
J.P.Morgan	(No distribution cut projected in model) - 7/27/2018
RAYMOND JAMES	"Our FY19/FY20 distribution estimates of \$3.80/\$3.80 per unit yield coverage ratios of 1.04x/1.07x." - 11/13/18
UBS	(No distribution cut projected in model) - 11/12/18
WELLS FARGO	(No distribution cut projected in model) - 11/14/18
/all Street research.	TUDORPICKERING HOLT & CO I DEPRESANCE ENANCES

Source: Wall Street research.

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Post Investor Day Equity Analyst Commentary

Broker	Commentary	Likely Outcome Stated
BARCLAYS	"As far as a potential Abe buy-in, we believe this remains a less likely scenario given Ulysses' historical focus on a 50/50 split between its gas and LPG businesses, and the fact that an Abe buy-in would more heavily skew the company toward LPG. We also note that Ulysses'``` investor base has traditionally been more heavily weighted toward utilities investors, as evidenced by the stock's -805 weekly correlation with the XLU over the past three years (vs10\$ correlation between Ulysses/AMZ; Abe is -20\$ correlated with the XLU and -70% correlated with the AMZ), such that the valuation multiple might compress in a buy-in scenario. Lastly, a buy-in would also likely have tax consequences for legacy Abe unitholders." - 12/4/2018	IDR Conversion
Janney	"That said, with no clarity on the outcome of the distribution or even the MLP structure (and the market's negative reaction to the aforementioned uncertainty), we expect the shares to trade at a higher yield until a decision on the aforementioned items is communicated." - 12/13/2018 "In terms of valuation, the units are currently yielding just over 12%, which appears to be pricing in some level of distribution cut. That may ultimately happen; then again it may not, particularly if the company hits its guidance range for the year." - 2/7/2019	NA
Jefferies	"Given the Abe attributes noted previously (its improving financial position, lack of external pressure for a cut, etc.), the fact that a vote would likely be required as Ulysses's LP ownership is only 26%, and the fact that units violently reacted to sell-side reports calling for a sharp distribution cut given the strategic review announced at the Investor Day, we believe any Committee negotiation would advocate for a pre-Investor Day comparison of relative equity values" - 1/7/2019 "Abe units fell >30% in the month following its Dec. 4th Investor Day as it was bumped from the Alerian MLP Index and several analysts have called for a distribution cut" "We believe the 'distribution cut' narrative is misguided, that a roll-up of Abe by Ulysses would satisfy the same goals in a much more elegant and productive manner, and a uniquely compelling buying opportunity in Abe units now exists." - 1/7/2019 "While not as immediately EPS accretive as we had previously believed, [a transaction] remains accretive and, importantly, our analysis assumes cash savings are used for debt repayment instead of reinvestment at historic Ulysses ROIC levels" - 2/5/2019	Buy-In
J.P.Morgan	(No distribution cut projected in model but increased discount rate to reflect greater distribution cut risk) - 1/14/2019	
RAYMOND JAMES	NA	
WBS	"Abe has been under pressure since its analyst day in part due to a lack of resolution to its IDR structure Further, we continue to believe that the outcome of the IDR structure review will result in an IDR conversion to units vs. a roll up given our view that Ulysses will want to continue to be classified as a Utility vs. propane distributor (Abe and Europe)." - 12/13/2018	IDR Conversion
WELLS FARGO	"We're modeling a 55% reduction in the annualized FQ2'19 distribution/unit to \$1.71, which should improve leverage and distribution coverage to 4.0x and 2.6x, respectively, in FY'20 We believe a distribution cut is prudent as it would improve debt metrics, build distribution coverage, and address the dislocated equity yield 12/10/2018 "We believe that a distribution cut remains a possibility and assume a 45% reduction (vs. 55% previously) in our modelWe maintain our Market Perform rating as the uncertainty of what action Abe will undertake will likely continue to weigh on valuation, in our view." - 2/6/2019	Distribution Cut

Source: Wall Street research.

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Jefferies - Evolution of Research Commentary

Merger announcement as Ulyses could acquire Abe via an all-equity transaction at a single presente (2005) to respective 30-day WAPs and still achieve mid-single digit EPS accretion in each of our F19-F23 forecast periods. Such a move would alkey the presente of a pre-investor Day comparison of relative digit EPS accretion in each of our F19-F23 forecast periods. Such a move would alkey the integration would advocate for a pre-investor Day comparison of relative digit EPS accretion in each of our F19-F23 forecast periods. Such a move would alkey and the dat that we believe Abe is capable of remaining a viable independent entity." "It is important to note that we believe Abe is capable of remaining a viable independent entity." "Thally, while some analysts have suggested Abe needs to curtail is distribution, we believe as a acquisition is total subdilary cash receipts in F18 and have averaged -47% of subdiary dividends over the last three fical years. With the some analyst fay and even if they don't, with a 10% distribution set is a high likelihood that Ulyses announced effect on Ulyses are used for dote repayment instead of reinvestment at historic cusives and is setting up favorably and more realistic guidance, Abe shares look compelling." Theme: A distribution cut is unnecessary November 30, 2018 (After F204) "No an independent basis, we see no need for Abe to rein in its distribution and find its valuation attractive at present levels." Theme: A distribution cut just to fix coverage would be premature at the are misquided, that a roll-up Abe by Uyses would assist, "." Theme: A distribution cut just to fix coverage would be premature and annother during and the cut are misguided. The are misguided mand have created in distribution cut just to fix cover	Pre Investor Day	Post Investor Day
Distribution Commentary November 30, 2018 (After FQ4) "On an independent basis, we see no need for Abe to rein in its distribution and find its valuation attractive at present levels" January 7, 2019 (Before FQ1) "Abe units fell >30% in the month following its Dec. 4th Investor Day as it to bumped from the Alerian MLP Index and several analysts have called for a distribution cut; we believe the calls for a cut are misguided and have created a uniquely compelling opportunity in Abe units" "Historically, distribution cuts were generally driven by severe and permanent deterioration in business leading to capital constrains, stretched balance sheet and absence of alternatives (no help from the parent) Given none of these are constraints, a distribution cut just to fix coverage would be premature as the weak coverage in the recent past was being driven by weather. Additionally, as indicated, a distribution cut just to fix coverage is rare and could be punitive to equity of both the parent and the MLP." "We believe the 'distribution cut' narrative is misguided, that a roll-up Abe by Ulysses would satisfy the same goals in a much more elegant and productive manner, and a uniquely compelling buying opportunity in Abe units now exists."	November 30, 2018 (After FQ4) "However, given the >50% outperformance of Ulysses shares vs. Abe units since the last Investor Day (Dec. 2016), we also believe there is the potential for a roll-up announcement as Ulysses could acquire Abe via an all-equity transaction at a meaningful premium (>20%) to respective 30-day VWAPs and still achieve mid-single digit EPS accretion in each of our F19-F23 forecast periods. Such a move would also sharply rein in cash distributions, greatly enhancing Abe's credit profile over time" "it is important to note that we believe Abe is capable of remaining a viable independent entity." "Finally, while some analysts have suggested Abe needs to curtail is distribution, we believe its acquisition is a much more attractive alternative for Ulysses as Abe distributions represented -65% of its total subsidiary cash receipts in F18 and have averaged -47% of subsidiary dividends over the last three fiscal years. With the 50% IDR, a reduction in Abe's distribution would have a pronounced effect on Ulysses cash receipts." <u>December 2, 2018</u> "[We believe] there is a high likelihood that Ulysses announces an acquisition of the company this week at the Abe/ Ulysses analyst day and even if they don't, with a 10% distribution yield, a heating season that's setting up favorably and more	January 7, 2019 (Before FQ1) "Given the Abe attributes noted previously (its improving financial position, lack of external pressure for a cut, etc.), the fact that a vote would likely be required as Ulysses' LP ownership is only 26%, and the fact that units violently reacted to sell-side reports calling for a sharp distribution cut given the strategic review announced at the Investor Day, we believe any Committee negotiation would advocate for a pre-Investor Day comparison of relative equity values" "However, we believe a sharp Abe distribution cut is a simplistic and incorrect reading of the situation and a roll-up of Abe by Ulysses, as outlined in our Analyst Day preview, presents a more compelling solution for all parties, especially with further unit/share price divergence." "We believe an equity-for-equity roll-up of Abe remains a highly attractive option which could accelerate the achievement of projected Abe returns" <u>February 5, 2019</u> "While not as immediately EPS accretive as we had previously believed, [a transaction] remains accretive and, importantly, our analysis assumes cash savings are used for debt repayment instead of reinvestment at historic
others) is not warranted and a privatization of Abe by Ulysses offers a much more compelling option"	November 30, 2018 (After FQ4) "On an independent basis, we see no need for Abe to rein in its distribution and find its valuation attractive at present levels" "Historically, distribution cuts were generally driven by severe and permanent deterioration in business leading to capital constrains, stretched balance sheet and absence of alternatives (no help from the parent) Given none of these are constraints, a distribution cut just to fix coverage would be premature as the weak coverage in the recent past was being driven by weather. Additionally, as indicated, a distribution cut just to fix coverage is rare and could be punitive to equity of	January 7, 2019 (Before FQ1) "Abe units fell >30% in the month following its Dec. 4th Investor Day as it was bumped from the Alerian MLP Index and several analysts have called for a distribution cut; we believe the calls for a cut are misguided and have created a uniquely compelling opportunity in Abe units" "We believe the 'distribution cut' narrative is misguided, that a roll-up of Abe by Ulysses would satisfy the same goals in a much more elegant and productive manner, and a uniquely compelling buying opportunity in Abe units now exists." <u>February 5, 2019</u> "[We] reiterate our view that a severe distribution cut (advocated by others) is not warranted and a privatization of Abe by Ulysses offers a

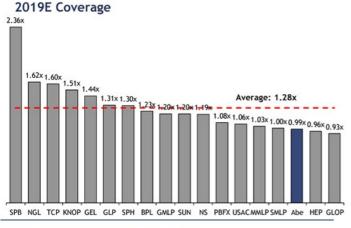
Source: Equity research reports published on or after August 1, 2018.

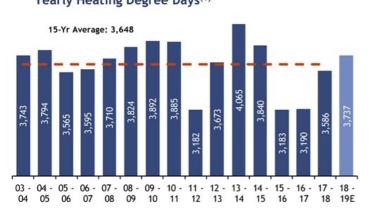
HOLT & CO ENERGY INVESTMENT & MERCHANT BANKING

Wells Fargo - Evolution of Research Commentary

	Pre Investor Day	Post Investor Day
Merger Commentary	N/A	Theme: A buy-in is a sensible option December 5, 2018 "The Abe and Ulysses (GP sponsor)'s boards are currently assessing various options to improve the partnership's balance sheet long-term. This includes the potential for: (1) the elimination/buy-in of the incentive distribution rights (IDRs), (2) a rollup of Abe into Ulysses, (3) a distribution cut at Abe and (4) the exercise of the standby equity commitment agreement between Abe and Ulysses. Management plans to provide the market an update after its review, which will occur over the next 120 days. "Management noted potential synergies with Ulysses International including supply (propane) procurement. Approximately 20% of Ulysses International's supplies are imported from the U.S. Management has been assessing its portfolio of suppliers/contracts in an effort to optimize how it sources propane." December 10, 2018 "Management noted that it is exploring all options including Ulysses buying in Abe. We believe this could make strategic sense given the potential synergies between the partnership and Ulysses International (the company's European LPG distribution segment). This is also a likely outcome if management concludes that the MLP is no longer a viable funding vehicle for its domestic propane business. If improving Abe's near-term financial position is the priority, then just eliminating the IDRs or exercising the SECA (absent the GP providing a subsidy) would not achieve this goal, in ouview. We estimate that leverage would still be elevated under these two scenarios."
Distribution Commentary	<u>November 14, 2018 (After FQ4)</u> (No distribution cut projected in model)	Theme: WF forecasts a distribution cut (initially a 55% cut, later revised to 45%) December 10, 2018 "We're modeling a 55% reduction in the annualized FQ2'19 distribution/unit to \$1.71, which should improve leverage and distribution coverage to 4.0x and 2.6x, respectively, in FY'20." "We believe a distribution cut is prudent as it would improve debt metrics, build distribution coverage, and address the dislocated equity yield. (i.e., current yield is 11.9%). Although NOAA currently expects the 2019 heating season to be 3% cooler than 2018, it is forecasting weather to still be 3% warmer than normal." February 6, 2019 (After FQ1) "We believe that a distribution cut remains a possibility and assume a 45% reduction (vs. 55% previously) in our modelWe maintain our Market Perform rating as the uncertainty of what action Abe will undertake will likely continue to weigh on valuation, in our view."
Faulty research reports	published on or after August 1, 2018.	TUDORPICKERING HOLT&CO

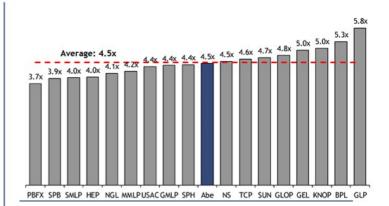
Challenges Facing Abe Partners



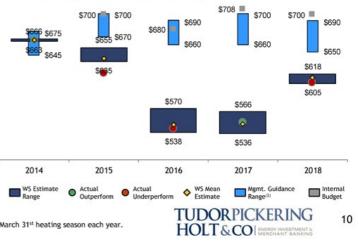


Yearly Heating Degree Days⁽¹⁾

Net Debt / 2019E EBITDA



EBITDA Expectations & Delivery

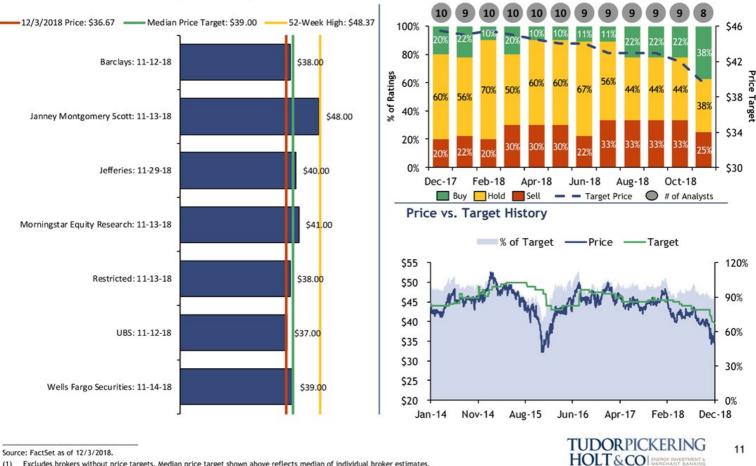


Source: Company filings, NOAA, FactSet as of 3/4/2019. (1) Represents sum of population-weighted daily heating degree days in the continental U.S. across October 1st - March 31st heating season each year. (2) Uses guidance provided in FQ4 immediately prior to the guidance year.

PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Analyst Recommendation Summary (Last Twelve Months)

Pre Investor Day Abe Wall Street Research Overview



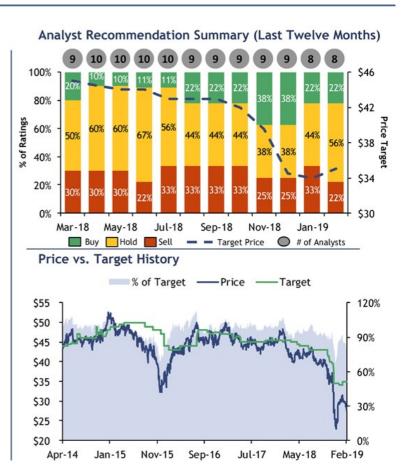
Equity Analyst Price Targets⁽¹⁾ (\$/sh)

(1) Excludes brokers without price targets. Median price target shown above reflects median of individual broker estimates.

Current Abe Wall Street Research Overview



Equity Analyst Price Targets⁽¹⁾ (\$/sh)



Source: FactSet as of 3/4/2019.

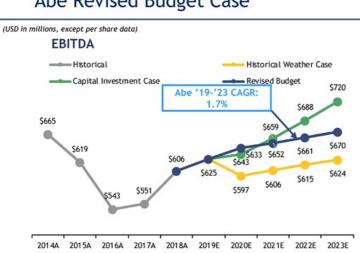
(1) Excludes brokers without price targets. Median price target shown above reflects median of individual broker estimates.

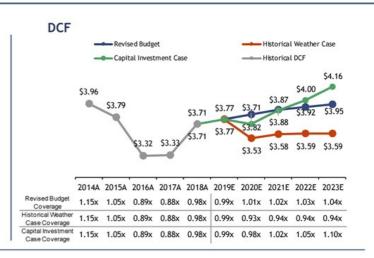
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II. Management Projections Overview

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Abe Management Projections Abe Revised Budget Case





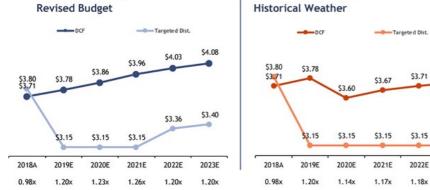
\$3.75

\$3.15

2023E

1.19x

DCF and Distributions with Coverage/Leverage Targets 1.2x 2019E Coverage, Flat Distribution Thereafter Subject to 4.0x Leverage

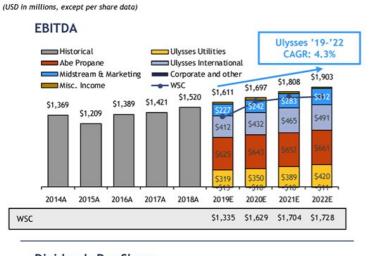




Source: Management.

Ulysses Management Projections

Abe Revised Budget Case

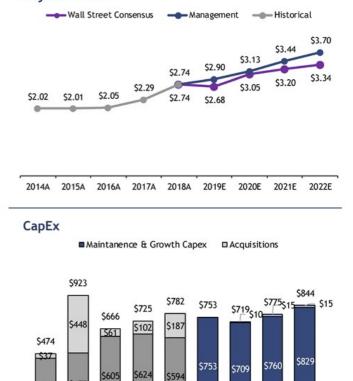




Adjusted EPS(1)

47

\$436



2014A 2015A 2016A 2017A 2018A 2019E 2020E 2021E 2022E

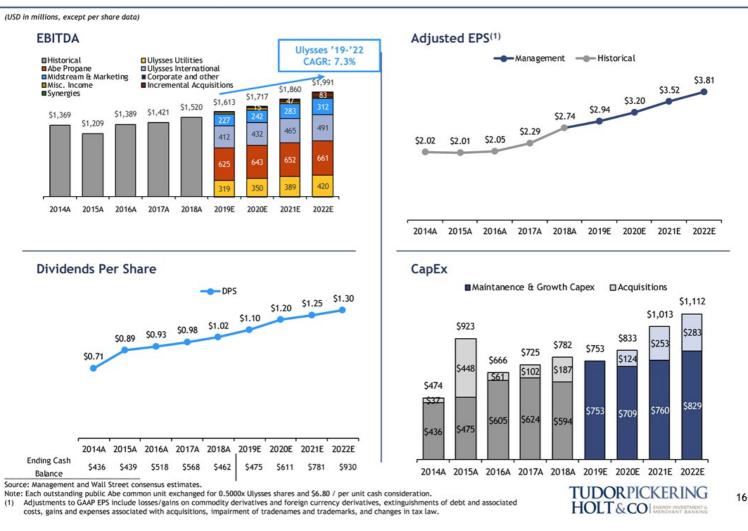
Balance

Source: Management and Wall Street consensus estimates. (1) Adjustments to GAAP EPS include losses/gains on commodity derivatives and foreign currency derivatives, extinguishments of debt and associated costs, gains and expenses associated with acquisitions, impairment of tradenames and trademarks, and changes in tax law.

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PF Ulysses Management Projections Abe Revised Budget Case

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III. Abe Financial Analysis

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Selected Publicly Traded Company Metrics

(USD in millions, except per share data)

A	B	c	D	E	F	G	н	1. The second	J	к	L	м	N	0	Р
			[Ent	erprise Value / EBIT	DA	1	Price / DCF/Unit		Distribution	n Yield	Distribution	Metrics	Debt A	Metrics
Low Growth M	Unit (Share) Price	Total Equity Market Value	Enterprise Value	2018A	2019E	2020E	2018A	2019E	2020E	Current	2019E	Distribution CAGR 2019E to 2022E	2019E Coverage ⁽²⁾	Net Debt / 2019E EBITDA	S&P Credit Rating
Buckeye Partners LP	\$33.00	\$5,130	\$9,886	9.8x	11.0x	10.4x	8.0x	8.9x	8.2x	9.1%	9.1%	4.5%	1.23x	5.3x	888-
GasLog Partners LP	22.26	1,081	2,723	11.7x	10.0x	9.7x	6.1x	10.7x	11.3x	9.9%	9.9%	4.5%	0.93x	4.8x	NA
Genesis Energy LP	21.71	2,669	6,879	NA	9.9x	9.4x	NA	6.9x	5.9x	10.1%	10.1%	0.0%	1.44x	5.0x	B+
Slobal Partners LP	18.66	667	2,040	NA	9.0×	8.8×	NA	7.2×	NA	10.2%	10.2%	0.0%	1.31x	5.8x	B+
Golar LNG Partners LP	12.27	940	2,164	8.3x	8.3x	8.3x	6.5x	4.5x	4.2x	13.2%	13.2%	0.1%	1.20x	4.4x	NA
Holly Energy Partners LP	29.10	3,074	4,628	13.3x	12.9x	12.4x	11.3x	10.8x	10.6x	9.2%	9.3%	1.0%	0.96x	4.0x	Ba3
KNOT Offshore Partners LP	18.16	604	1,743	NA	8.3×	8.0x	NA	6.7x	6.9x	11.5%	11.5%	0.0%	1.51x	5.0x	NA
Martin Midstream Partners LP	13.03	527	1,188	9.6x	7.5×	7.1x	9.7x	6.0x	6.4x	15.3%	15.3%	0.0%	1.03x	4.2x	8
VGL Energy Partners LP	13.13	1,666	4,128	10.1x	8.2×	7.5x	8.3x	5.9x	5.9x	11.9%	11.9%	2.7%	1.62x	4.1x	B+
NuStar Energy LP	26.18	3,451	7,882	NA	11.5x	10.7x	NA	9.2x	8.1x	9.2%	9.2%	0.0%	1.19x	4.5x	88
PBF Logistics LP	21.71	1,217	2,048	11.8×	11.6x	10.5x	9.9x	9.4x	8.7x	9.2%	9.5%	2.4%	1.08×	3.7x	NA
Summit Midstream Partners LP	10.17	845	2,435	8.3×	7.6x	7.2x	NA	NA	4.2x	22.6%	11.3%	0.0%	1.00x	4.0x	88-
Sunoco LP	29.98	3,201	6,153	9.6x	9.8x	9.6x	6.8x	8.1×	8.1x	11.0%	11.0%	0.0%	1.20x	4.7x	88-
TC PipeLines LP	32.66	2,438	4,631	8.8×	10.3x	10.2x	10.4x	6.6x	6.7x	8.0%	8.0%	0.0%	1.60x	4.6x	888-
USA Compression Partners LP	16.09	1,574	3,826	11.9x	9.4x	8.7x	6.9x	7.1x	6.9x	13.1%	13.1%	0.0%	1.06x	4.4x	B+
Low		\$527	\$1,188	8.3x	7.5x	7.1x	6.1x	4.5x	4.2x	8.0%	8.0%	0.0%	0.93x	3.7x	
Mean		\$1,939	\$4,157	10.3x	9.7x	9.2x	8.4x	7.7x	7.3x	11.6%	10.8%	1.0%	1.22x	4.6x	
Median		\$1,574	\$3,826	9.8x	9.8x	9.4x	8.1x	7.1x	6.9x	10.2%	10.2%	0.0%	1.20x	4.5x	
High		\$5,130	\$9,886	13.3x	12.9x	12.4x	11.3x	10.8x	11.3x	22.6%	15.3%	4.5%	1.62x	5.8x	
Propane Distr	ibutors	(4)													
Ferreligas Partners LP	\$1.56	\$152	\$2,162	8.9×	9.0x	8.6x	NM	NM	NM	NM	NM	NA	NA	8.4x	ccc
Suburban Propane Partners LP	21.47	1,345	2,619	9.3x	9.1x	9.0x	6.7x	6.8x	6.5x	11.2%	11.2%	5.1%	1.30x	4.4x	88-

21.47	1,345	2,619	9.3x	9.1x	9.0x	6.7x	6.8x	6.5x	11.2%	11.2%	5.1%	1.30x	4.4x	88-
8.67	1,534	2,932	10.4x	8.2×	7.9x	6.0x	6.8x	6.4x	6.2%	6.3%	0.0%	2.36x	3.9x	68
	\$152	\$2,162	8.9x	8.2x	7.9x	6.0x	6.8x	6.4x	6.2%	6.3%	0.0%	1.30x	3.9x	
	\$1,010	\$2,571	9.5x	8.8x	8.5x	6.4x	6.8x	6.5x	8.7%	8.7%	2.6%	1.83x	5.6x	
	\$1,345	\$2,619	9.3x	9.0x	8.6x	6.4x	6.8x	6.5x	8.7%	8.7%	2.6%	1.83x	4.4x	
	\$1,534	\$2,932	10.4x	9.1x	9.0x	6.7x	6.8x	6.5x	11.2%	11.2%	5.1%	2.36x	8.4x	
\$27.53	\$2,940	\$5,818	9.6x	9.2x	9.0x	7.3x	7.1x	7.0x	13.8%	13.8%	(4.5%)	1.03x	4.5x	NA
			9.6x	9.3x	9.1x	7.3x	7.3x	7.2x	13.8%	13.8%	0.0%	0.99x	4.5x	NA
\$34.25	\$3,210	\$6,448	10.6x	10.1x	10.0x	9.1x	8.9x	8.7x	11.1%	11.1%	0.0%	1.03x	4.5x	NA
\$34.25	\$3,210	\$6,448	10.6x	10.3x	10.0x	9.1x	9 1v	9.0x	11.1%	11.1%	0.0%	0.99x	4.5v	NA
	8.67 \$27.53	8.67 1,534 5152 51,010 51,345 51,534 527.53 52,940 534.25 53,210	8.67 1,534 2,932 5152 52,162 51,010 52,871 51,345 52,932 527.53 52,940 534.25 53,210 54,488	8.67 1,534 2,932 10.4x 5152 52,162 8.9x 51,010 52,571 9.5x 51,340 52,619 9.3x 51,343 52,932 10.4x \$27,53 \$2,940 \$58,818 9.6x 9.6x \$34,25 \$3,210 \$6,448 10.6x	8.67 1,534 2,932 10.4x 8.2x 5152 52,162 8.9x 8.2x 51,010 52,271 9.3x 8.8x 51,345 52,019 9.3x 9.0x 51,534 52,932 10.4x 9.1x \$27,53 \$2,940 \$5,818 9.6x 9.2x 9.6x 9.3x 534.25 \$3,210 \$6,448 10.6x 10.1x	8.67 1,534 2,932 10.4x 8.2x 7.9x 5152 52,162 8.9x 8.2x 7.9x 51,010 52,571 9.5x 8.8x 8.5x 51,345 52,619 9.3x 9.0x 8.6x 51,534 52,619 9.3x 9.1x 9.0x 527.53 52,940 55,818 9.6x 9.2x 9.0x 527.53 52,940 55,818 9.6x 9.3x 9.1x 534.25 53,210 56,448 10.6x 10.1x 10.0x	8.67 1,534 2,932 10.4x 8.2x 7.9x 6.0x 5152 52,162 8.9x 8.2x 7.9x 6.0x 51,010 52,571 9.5x 8.8x 8.5x 6.4x 51,345 52,019 9.3x 9.0x 8.6x 6.4x 51,354 52,932 10.4x 9.1x 9.0x 6.7x \$27,53 \$2,940 \$5,818 9.6x 9.2x 9.0x 7.3x \$34,25 \$3,210 \$6,448 10.6x 10.1x 10.0x 9.1x	8.67 1.534 2.932 10.4x 8.2x 7.9x 6.0x 6.8x 5152 52,162 8.9x 8.2x 7.9x 6.0x 6.8x 51,010 52,571 9.5x 8.8x 8.5x 6.4x 6.8x 51,345 52,619 9.3x 9.0x 8.6x 6.4x 6.8x 51,534 52,932 10.4x 9.1x 9.0x 6.7x 6.8x 527,53 52,940 55,818 9.6x 9.2x 9.0x 7.3x 7.1x S34.25 53,210 56,448 10.6x 10.1x 10.0x 9.1x 8.6x	8.67 1,534 2,932 10.4x 8.2x 7.9x 6.0x 6.8x 6.4x 5152 52,162 8.9x 8.2x 7.9x 6.0x 6.8x 6.4x 51010 52,571 9.5x 8.8x 8.5x 6.4x 6.8x 6.5x 51,345 52,619 9.3x 9.8x 8.5x 6.4x 6.8x 6.5x 51,354 52,932 10.4x 9.1x 9.0x 6.7x 6.8x 6.5x 527.53 52,940 55,818 9.6x 9.2x 9.0x 7.3x 7.1x 7.0x 9.6x 9.3x 9.1x 7.3x 7.3x 7.2x 534.25 53,210 56,448 10.6x 10.1x 10.0x 9.1x 8.9x 8.7x	8.67 1.534 2.932 10.4x 8.2x 7.9x 6.0x 6.8x 6.4x 6.25x 5152 52,162 8.9x 8.2x 7.9x 6.0x 6.8x 6.4x 6.25x 51,010 52,271 9.5x 8.8x 8.5x 6.4x 6.8x 6.5x 8.7% 51,34 52,619 9.3x 9.0x 8.6x 6.4x 6.8x 6.5x 8.7% 51,534 52,932 10.4x 9.1x 9.0x 6.7x 6.8x 6.5x 8.7% 527,53 52,940 55,818 9.6x 9.2x 9.0x 7.3x 7.1x 7.0x 13.8% 9.6x 9.3x 9.1x 7.3x 7.3x 7.2x 13.8% 534.25 53,210 56,448 10.6x 10.1x 10.0x 9.1x 8.9x 8.7x 11.1%	8.67 1,534 2,932 10.4x 8.2x 7.9x 6.0x 6.8x 6.4x 6.2% 6.3% 5152 52,162 8.9x 8.2x 7.9x 6.0x 6.8x 6.4x 6.2% 6.3% 5100 52,571 9.3x 8.8x 8.5x 6.4x 6.8x 6.5x 8.7% 8.7% 51,345 52,912 10.4x 9.1x 9.0x 6.7x 6.8x 6.5x 8.7% 8.7% 51,534 52,912 10.4x 9.1x 9.0x 6.7x 6.8x 6.5x 11.2% 11.2% 527.53 52,940 55,818 9.6x 9.2x 9.0x 7.1x 7.0x 13.8% 13.8% 534.25 53,210 56,448 10.6x 10.1x 10.0x 9.1x 8.6x 8.7x 11.1% 11.1%	8.67 1,534 2,932 10.4x 8.2x 7.9x 6.0x 6.8x 6.4x 6.2% 6.3% 0.0% 5152 52,162 8.9x 8.2x 7.9x 6.0x 6.8x 6.4x 6.2% 6.3% 0.0% 5100 52,271 9.3x 8.8x 8.5x 6.4x 6.8x 6.5x 8.7% 8.7% 2.6% 51,34 52,019 9.3x 9.0x 8.6x 6.4x 6.8x 6.5x 8.7% 8.7% 2.6% 51,34 52,012 10.4x 9.1x 9.0x 6.7x 6.8x 6.5x 11.2% 11.2% 5.1% 527.53 52,902 10.4x 9.1x 9.0x 7.3x 7.1x 7.0x 13.8% 13.8% (4.5%) 527.53 52,902 55,818 9.6x 9.2x 9.0x 7.3x 7.1x 7.0x 13.8% 13.8% 0.0% 534.25 53,210 56,448 10.6x 10.1x 1	8.67 1.534 2,932 10.4x 8.2x 7.9x 6.0x 6.8x 6.4x 6.25 6.35 0.0% 2.36x 5152 52,162 8.9x 8.2x 7.9x 6.0x 6.8x 6.4x 6.25 6.35 0.0% 1.30x 5100 52,571 9.5x 8.8x 8.5x 6.4x 6.8x 6.7% 8.7% 2.0% 1.83x 51,010 52,571 9.5x 8.8x 8.5x 6.4x 6.8x 6.7% 8.7% 2.0% 1.83x 51,034 52,019 9.3x 9.8x 6.4x 6.8x 6.5x 8.7% 8.7% 2.0% 1.83x 51,034 52,012 10.4x 9.1x 9.0x 6.7x 6.8x 6.5x 11.2% 11.5% 2.0% 1.83x 527.53 52,940 55,818 9.6x 9.2x 9.0x 7.3x 7.1x 7.0x 13.8% (4.5%) 1.03x 527.53 52,940	8.67 1,534 2,932 10.4x 8.2x 7.9x 6.0x 6.8x 6.4x 6.2% 6.3% 0.0% 2.36x 3.9x 5152 52,162 8.9x 8.2x 7.9x 6.0x 6.8x 6.4x 6.2% 6.3% 0.0% 2.36x 3.9x 5100 52,217 9.5x 8.8x 8.5x 6.4x 6.8x 6.2% 6.3% 0.0% 1.30x 3.9x 51,010 52,271 9.5x 8.8x 8.5x 6.4x 6.8x 6.5x 8.7% 8.7% 2.6% 1.83x 5.6x 51,34 52,912 10.4x 9.1x 9.0x 6.7x 6.8x 6.5x 11.2% 11.2% 2.6% 1.83x 8.4x 527.53 52,902 10.4x 9.1x 9.0x 6.7x 7.1x 7.0x 13.8% 13.8% 1.03x 4.4x 527.53 52,902 55.818 9.6x 9.1x 7.3x 7.1x 7.0x 13.

 Source: Company forecasts & filings, investor presentations, Wall Street research and estimates as compiled by FactSet as of 3/4/2019.

 (1)
 Low growth group defined as MLPs below 5% 2019E-2022E distribution CAGR and with enterprise value between \$1.0 BB and \$10 BB.

 (2)
 Coverage defined as distributable cash flow divided by total distributions to GP and LP.

 (3)
 Uses exchange rate of 0.7560 USD per CAD.

 (4)
 Propane distributor Equity Value / DCF and Yield metrics exclude Ferreligas from group median.

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PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Propane Precedent Transactions Analysis

A	В	C	D	E	F	G	H	
Date Announced	Buyer	Seller	Asset	Transaction Value (\$MM)	EBITDA LTM	EBITDA FY1/NTM	Purchase Price / LTM EBITDA	Purchase Price / NTM EBITDA
5/30/2018	Superior Plus Corporation	NGL Energy Partners LP	Retail Propane Operations	900	85	84	10.5x ⁽¹	1) 10.7x
11/7/2017	DCC LPG	NGL Energy Partners LP	Retail West	200	25	28	8.0x	7.1x
7/24/2017	SHV Energy	American Midstream Partners	Pinnacle Propane	170	24	19	7.0x	9.0x
2/13/2017	Superior Plus Corporation	Gibson Energy	Canwest Propane	412	38	33	10.8x	12.3x
6/23/2016	World Fuel Services	PAPCO, Associated Petroleum Products	Misc. Fuel Services	230	NA	38	NA	6.0x
5/19/2015	DCC LPG	Shell	Butagaz	517	139	136	3.7x	3.8x
7/2/2014	UGI Corp.	Total SA	Totalgaz SNC	580	NA	95	NA	6.1x
4/26/2012	Suburban Propane Partners	Inergy	Retail Propane Assets	1,800	197	NA	9.1x	NA
10/17/2011	AmeriGas Partners, L.P.	Energy Transfer Partners	Heritage Propane Operations	2,890	253	325	11.4x	8.9x
1/4/2010	Inergy	Sterling Partners	Liberty Propane	223	NA	36	NA	6.2x
11/18/2004	Inergy	Star Gas Partners LP	Star Gas Propane	475	49	50	9.6x	9.5x
4/20/2004	Ferrellgas	Blue Rhino	÷	343	34	44	10.0x	7.8x
12/23/2003	Suburban Propane Partners	Agway Energy		206	41	34	5.0x	6.0x
11/7/2003	Energy Transfer Company Lto	I. Heritage Propane Partners		980	90	119	10.9x	8.3x
1/31/2001	AmeriGas Partners, L.P.	NiSource	Columbia Propane	216	NA	NA	NA	NA
Low				\$170	\$24	\$19	3.7x	3.8x
Mean				\$676	\$89	\$80	8.7x	7.8x
Median				\$412	\$49	\$44	9.6x	7.8x
High				\$2,890	\$253	\$325	11.4x	12.3x
>\$1B Mean				\$2,345	\$225	\$325	10.3x	8.9x
>\$1B Median				\$2,345	\$225	\$325	10.3x	8.9x
Current Ulysses Proposal (0.6239x All-In XR)	Ulysses	Abe		\$6,448	\$606	\$625	10.6x	10.3x

Source: Company filings, Wall Street research, IHS Market. (1) Transaction multiple before acquisition synergies; 8.2x synergy adjusted multiple.

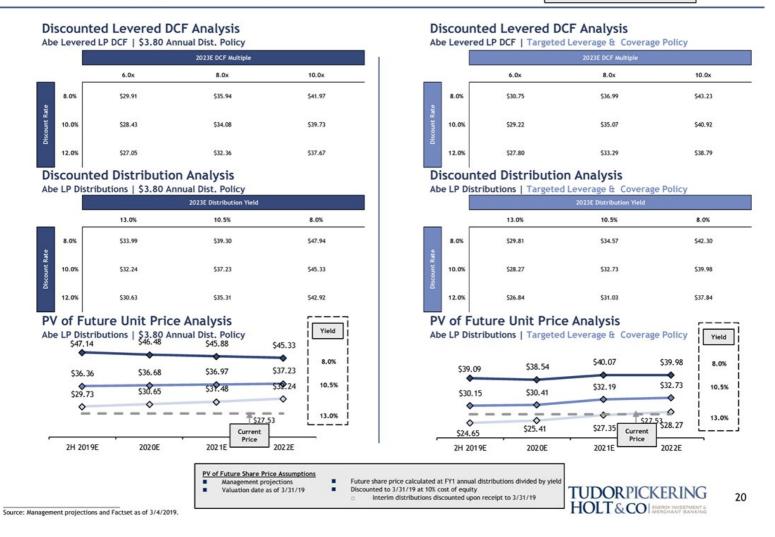
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Abe DCF Analysis

Abe Revised Budget Case | Valuation Effective Date: 3/31/2019

PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Abe Current Unit Price: \$27.53 Implied Proposal Value: \$34.25

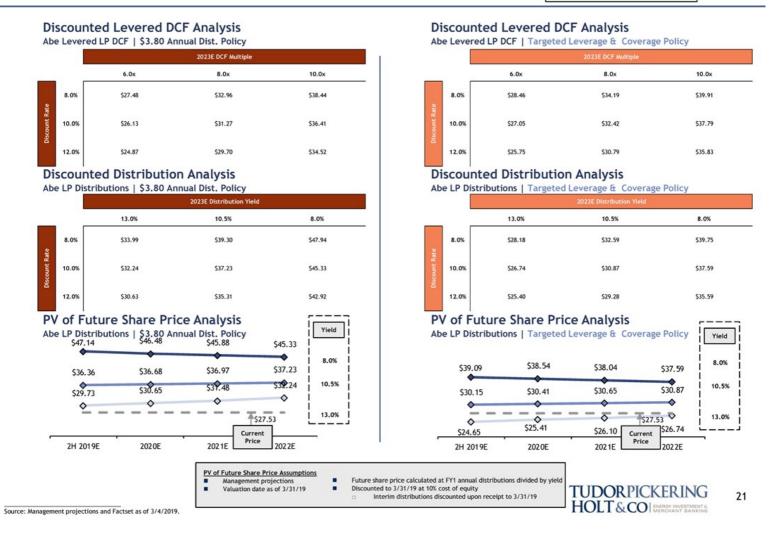


Abe DCF Analysis

Abe Historical Weather Case | Valuation Effective Date: 3/31/2019

PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Abe Current Unit Price: \$27.53 Implied Proposal Value: \$34.25

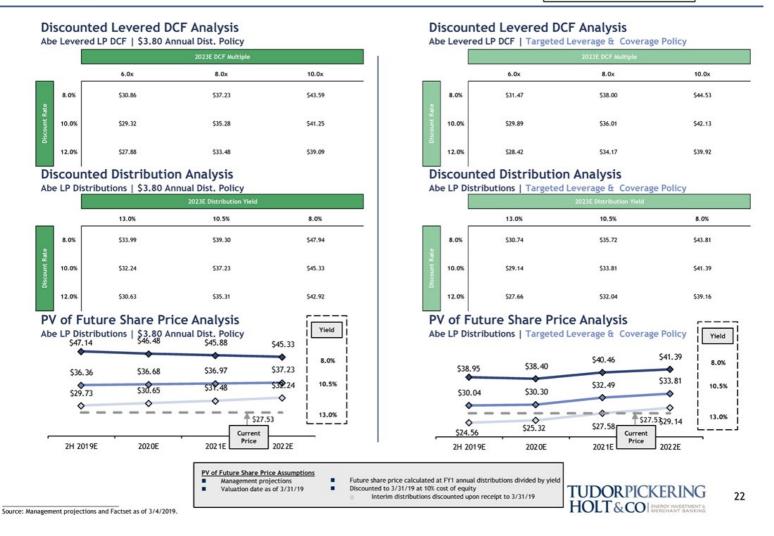


Abe DCF Analysis

Abe Capital Investment Case | Valuation Effective Date: 3/31/2019

PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Abe Current Unit Price: \$27.53 Implied Proposal Value: \$34.25



IV. Ulysses Financial Analysis

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PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Selected Publicly Traded Company Metrics

LDCs EV / ENTDA Price / CPS Dividend Metrics Company Name Price Value 20195 20205 20195 20205 Current Price / OB Obit Action	A	В	с	D	E	F	G	н	L	J	K	L	M	N	0	Р
Company Name Price Value 2019 2020 2019 2020 Current 2019 Ratio ⁽²⁾ 19E to 21E Atmos Inergy 599.37 511,728 515,105 12.76 11.6x 22.0x 21.4x 11.2x 2.11x 5.11x 56.77 6.01x Discare Inc 26.66 10.091 20.051 12.0x 11.2x 22.0x 11.2x 22.0x 15.55 2.4x 2.4x 11.3x 2.9x 2.5x 2.	LDCs			ſ	EV / EB	TDA	Price / E	arnings	Price / 0	CFPS		Dividen	d Metrics		Debt	Metrics
Atmos Energy 599.87 511,728 515,195 12.9x 11.4x 21.4x 12.9x 11.2x 2.115 36.7% 6.0% Chesspake Utilities Corporation 92.64 1,550 2.176 14.47x 14.0x 25.3x 24.1x NA NA 1.6x 1.7% 44.115 10.16 New kersy Resources Corporation 49.15 4.384 5.849 20.4x ⁽¹⁾ 18.6x ⁽¹⁾ 24.6x 22.9x 18.3z 15.5x 2.441 2.0.91 2.56.4x 0.7% Northwest Natural Holding Co. 65.53 1.892 2.778 12.0x 11.4x 26.6x 2.45x 11.3x 11.3x 2.9% 2.56.4x 0.7% Spire Inc 79.72 4.393 7.045 11.9x 11.4x 2.0.6x 19.4x 8.5x 8.2x 1.65 1.7% 44.1% 0.7% Spire Inc 79.72 4.393 7.045 11.9x 12.4x 2.0.5x 2.05 2.05% 6.05 5.7% Spire Inc	No. of Control of Cont	Share	Total Equity	Enterprise										Dist. CAGR	Net Debt /	S&P Credit
Chesapeake Utilities Corporation 92.64 1,500 2,176 14.7x 14.0x 25.3x 24.1x NA NA 1.65 1.7% 44.1% 10.1% Nisource Inc 20.64 11.2x 20.6x 11.2x 20.6x 12.4x 6.5x 6.5z 3.05 128.1% 6.7% New Jense Resources Corporation 49.15 4.184 5.24% 2.4x 12.5x 1.5x 2.4% 2.4% 8.0.6 NA New Jense Resources Corporation 49.15 1.8x 12.4x 2.5% 2.54x 11.2x 11.3x 2.4% 2.05% 5.54% 0.7% 5.4% 0.0% 6.8.5x 2.4% 2.0% 11.3x 11.1x 11.3x 11.2x 2.3% 2.2% 5.40.5% 6.4.6% 5.1% 5.0.0% 6.4.5% 5.1% 2.0.5% 12.6x 2.1.4x 2.0.5% 2.5% 2.5% 2.5% 6.0.5% 6.4.5% 6.4.5% 6.4.5% 6.4.5% 6.4.5% 6.4.5% 6.4.5% 6.4.5% 6.4.5% </th <th>Company Name</th> <th>Price</th> <th>Value</th> <th>Value</th> <th>2019E</th> <th>2020E</th> <th>2019E</th> <th>2020E</th> <th>2019E</th> <th>2020E</th> <th>Current</th> <th>2019E</th> <th>Ratio⁽²⁾</th> <th>19E to '21E</th> <th>EBITDA</th> <th>Rating</th>	Company Name	Price	Value	Value	2019E	2020E	2019E	2020E	2019E	2020E	Current	2019E	Ratio ⁽²⁾	19E to '21E	EBITDA	Rating
Nisoarce Inc 26.96 10.091 20.051 11.2x 20.4x 19.4x 8.5x 8.2x 3.0% 3.0% 128.1% 6.7% New Jaroy Resources Corporation 49.15 4.384 5.494 20.4x ⁽¹⁾ 18.6x ⁽¹⁾ 24.6x 22.9x 15.5x 2.4% 2.4% 80.6% 0.7% ONE Gas inc 88.08 4.640 6.235 11.2x 12.4x 25.6x 25.6x 12.8x 17.8x 17.4x 25.6x 2.5x 2.5x 2.3x 2.3% 55.6% 0.7% Spire Inc 79.72 4.534 6.837 10.2x 9.4x 21.7x 20.1x 9.0x 8.5x 2.6% 2.6% 54.40% 6.487 Gow 51,530 52,176 10.2x 9.4x 21.7x 20.1x 9.0x 8.5x 2.6% 2.6% 54.43 6.485 6.7% Mean 53,612 52,717 11.2x 11.4x 21.9x 21.5x 11.5x 11.5x 11.5x 11.5x <td>Atmos Energy</td> <td>\$99.87</td> <td>\$11,728</td> <td>\$15,195</td> <td>12.9x</td> <td>11.6x</td> <td>23.0x</td> <td>21.4x</td> <td>12.9x</td> <td>11.2x</td> <td>2.1%</td> <td>2.1%</td> <td>56.7%</td> <td>8.0%</td> <td>2.9x</td> <td>NA</td>	Atmos Energy	\$99.87	\$11,728	\$15,195	12.9x	11.6x	23.0x	21.4x	12.9x	11.2x	2.1%	2.1%	56.7%	8.0%	2.9x	NA
New Jersey Resources Corporation 49, 15 4, 384 5, 899 20, 4x ⁽¹¹⁾ 18, 4x ⁽¹¹⁾ 24, 6x 22, 9x 18, 2x 15, 5x 2, 4x ⁽¹¹⁾ 2, 4x ⁽¹¹⁾ 7, 7x 6, 7x ONE Gas inc 83, 08 4, 640 6, 523 11, 2x 11, 4x 2, 6x 2, 5x 5, 5x 2, 4x ⁽¹¹⁾ 13, 0x 11, 4x 2, 5x 5, 5x 2, 4x ⁽¹¹⁾ 2, 7x ⁽¹¹⁾ 1, 7x ⁽¹¹⁾ <td>Chesapeake Utilities Corporation</td> <td>92.64</td> <td>1,530</td> <td>2,176</td> <td>14.7x</td> <td>14.0x</td> <td>25.3x</td> <td>24.1x</td> <td>NA</td> <td>NA</td> <td>1.6%</td> <td>1.7%</td> <td>44.1%</td> <td>10.1%</td> <td>4.4x</td> <td>NA</td>	Chesapeake Utilities Corporation	92.64	1,530	2,176	14.7x	14.0x	25.3x	24.1x	NA	NA	1.6%	1.7%	44.1%	10.1%	4.4x	NA
Northwesk Natural Holding Co. 65.53 1.892 2.778 12.0x 11.4x 26.9x 25.6x 11.2x 11.3x 2.9% 2.9% 55.6% 0.7% ONE Gas Inc 88.08 4.660 6.235 13.2x 12.4x 25.6x 11.3x 11.4x 2.3% 2.3% 65.0% 7.7% Spire Inc 77.7 4.393 7.045 13.9x 11.4x 20.5x 11.3x 11.1x 3.0.0% 66.0% 65.1% Southwest Gas Holdings Inc 84.79 4.534 6,837 10.2x 9.4x 20.6x 11.3x 11.1x 2.6% 54.0% 6.7% Mean 55,402 55,516 12.9x 11.6x 23.8x 22.1x 11.3x 11.2x 2.5% 60.6% 6.7% Median 53,212 54,083 12.4x 11.5x 24.1x 21.3x 11.2x 11.3x 11.2x 2.5% 60.6% 6.7% Company Name Unit (Share) Marke Enterprise Vela	NiSource Inc	26.96	10,091	20,051	12.0x	11.2x	20.6x	19.4x	8.5x	8.2x	3.0%	3.0%	128.1%	6.7%	5.4x	688+
ONE Gas Inc 88.08 4,660 6,235 13.2x 12.4x 25.6x 24.5x 13.0x 12.4x 2.3% 65.0% 7.7% Spire Inc 79.72 4,393 6,637 10.2x 9.4x 21.7x 20.1x 9.0x 8.5x 2.6% 54.0% 6.4% Low \$51,530 52,176 10.2x 9.4x 21.7x 20.0x 8.5x 2.2% 54.0% 6.4% Low \$54,402 58,271 12.7x 11.9x 23.0x 22.1x 11.2x 2.5% 2.5% 60.8% 6.4% Median \$54,402 58,271 12.7x 11.6x 23.8x 22.1x 11.2x 2.5% 2.5% 60.8% 6.4% Median \$11,728 \$20,051 14.7x 14.0x 26.9x 22.5x 11.2x 2.3% 60.8% 6.7% High \$11,728 \$20,051 14.7x 14.0x 26.9x 22.5x 11.8x 15.x 3.0% 3.0% <t< td=""><td>New Jersey Resources Corporation</td><td>49.15</td><td>4,384</td><td>5,849</td><td>20.4x⁽¹⁾</td><td>18.6x⁽¹⁾</td><td>24.6x</td><td>22.9x</td><td>18.2x</td><td>15.5x</td><td>2.4%</td><td>2.4%</td><td>80.6%</td><td>NA</td><td>5.1x</td><td>NA</td></t<>	New Jersey Resources Corporation	49.15	4,384	5,849	20.4x ⁽¹⁾	18.6x ⁽¹⁾	24.6x	22.9x	18.2x	15.5x	2.4%	2.4%	80.6%	NA	5.1x	NA
Spire Inc 79.72 4,393 7,045 13.9x 13.0x 21.4x 20.5x 11.3x 11.1x 3.0% 2.0% 66.0% 5.1% Southwest Gas Holdings Inc 84.79 4,534 6,837 10.2x 9.4x 21.7x 20.1x 9.0x 8.5x 2.6% 54.0% 64.0% 64.7% Mean 554.02 56,721 12.7x 11.9x 23.0x 22.3x 12.0x 11.3x 11.2x 2.5% 69.0% 6.4% Median 54.402 56,536 12.7x 11.9x 23.0x 22.3x 12.0x 11.2x 2.5% 2.5% 60.8% 6.7% Velot 51.122 54.605 50.051 12.7x 11.5x 2.4x 11.5x 2.5% 10.5x 3.0% 3.0% 3.0% 2.0% 2.5% 10.2x 11.3x 11.2x 12.5x 3.0% 3.0% 7.2% 10.5% 11.3x 11.2x 2.3% 54.6% 5.0% 2.3% 54.5% 12.8% </td <td>Northwest Natural Holding Co.</td> <td>65.53</td> <td>1,892</td> <td>2,778</td> <td>12.0x</td> <td>11.4x</td> <td>26.9x</td> <td>25.6x</td> <td>11.2x</td> <td>11.3x</td> <td>2.9%</td> <td>2.9%</td> <td>55.6%</td> <td>0.7%</td> <td>3.8x</td> <td>A+</td>	Northwest Natural Holding Co.	65.53	1,892	2,778	12.0x	11.4x	26.9x	25.6x	11.2x	11.3x	2.9%	2.9%	55.6%	0.7%	3.8x	A+
Southwest Gas Holdings Inc 84.79 4,534 6,837 10.2x 9.4x 21.7x 20.1x 9.0x 8.5x 2.6% 2.6% 54.0% 6.4% Low \$51,530 \$2,176 10.2x 9.4x 20.6x 19.4x 8.5x 8.2x 1.6% 1.7% 44.1% 0.7% Median \$54,463 \$6,534 12.0x 11.2x 2.5% 2.5% 6.9.0% 6.4% Median \$51,273 \$4,608 \$26,387 12.4x 11.5x 21.4x 11.2x 2.5% 2.5% 6.0.8% 6.7% GOK Payout Ratio Median \$51,273 \$4,008 12.4x 11.5x 24.1x 22.7x 11.2x 11.5x 3.0% 128.1% 1.1% C-Corp Midstream Unit (Share) Market Enterprise VEIBTDA Price / Earnings Price / OE/Juit Dividend (Distribution) Metrics Coverage ⁶⁶ 19E to 22E 2019E 2020E Current 2019E 2019E 2020E Current 2019E 2019E <td>ONE Gas Inc</td> <td>88.08</td> <td>4,660</td> <td>6,235</td> <td>13.2x</td> <td>12.4x</td> <td>25.6x</td> <td>24.5x</td> <td>13.0x</td> <td>12.4x</td> <td>2.3%</td> <td>2.3%</td> <td>65.0%</td> <td>7.7%</td> <td>3.3x</td> <td>A</td>	ONE Gas Inc	88.08	4,660	6,235	13.2x	12.4x	25.6x	24.5x	13.0x	12.4x	2.3%	2.3%	65.0%	7.7%	3.3x	A
Low \$1,530 \$2,176 10.2x 9.4x 20.6x 19.4x 8.5x 8.2x 1.6% 1.7% 44.1% 0.7% Mean \$5,402 \$8,271 12.7x 11.9x 23.6x 22.3x 12.0x 11.2x 2.5% 2.5% 69.0% 6.4% Median \$4,403 \$5,402 \$8,271 11.2x 11.5x 2.1x 11.2x 2.3% 2.3% 54.8% 67.2% <do% median<="" poyout="" ratio="" td=""> \$3,273 \$4.408 12.4x 11.5x 2.41x 22.7x 11.2x 2.3% 2.3% 54.8% 7.2% High \$11.728 \$20,051 14.7x 14.0x 2.6.9x 23.6x 18.2x 15.5x 3.0% 3.0% 128.1% 10.1% Company Name Unit (Share) Wake Enterprise 2019E 2020E 2019E 2020E Current 2019E 2019E 2020E 2019E 2020E Current 2019E 2.2x 14.5% 3.2%</do%>	Spire Inc	79.72	4,393	7,045	13.9x	13.0x	21.4x	20.5x	11.3x	11.1x	3.0%	3.0%	68.0%	5.1%	5.2x	A-
Mean Median S5,402 S8,271 12.7x 11.9x 23.6x 22.3x 12.0x 11.2x 2.5% 69.0% 6.4% Median S4,463 S6,564 12.9x 11.6x 23.8x 22.1x 11.3x 11.2x 2.5% 69.0% 6.4% 60% Payout Ratio Median S3,213 S4,808 12.4x 11.6x 23.8x 22.1x 11.1x 2.5% 69.0% 6.4% 60% Payout Ratio Median S11,724 S20,051 11.4x 14.0x 26.5% 58.2x 15.5x 3.0% 30.8% 12.8x 15.5x 3.0% 30.8% 12.6x 10.1% C-Corp Midstream Valke Entergine Entergine Entergine 13.0x 12.0x 18.6x 17.5x 9.7x 9.1x 6.4% 1.5x 3.2% Kinder Margan Inc 19.85 45,195 79,161 10.2x 9.9x 19.6x 18.4x 9.1x 8.4x 4.0% 5.0% 2.2x 14.9% 3.0% 2.2x	Southwest Gas Holdings Inc	84.79	4,534	6,837	10.2x	9.4x	21.7x	20.1x	9.0x	8.5x	2.6%	2.6%	54.0%	6.4%	3.3x	B88+
Median \$4,463 \$6,536 12.9x 11.6x 22.8x 22.1x 11.3x 11.2x 2.5% 2.5% 60.8% 6.7% <60% Payout Ratio Median	Low		\$1,530	\$2,176	10.2x	9.4x	20.6x	19.4x	8.5x	8.2x	1.6%	1.7%	44.1%	0.7%	2.9x	
<60% Payout Ratio Median 53,213 54,808 12.4x 11.5x 24.1x 22.7x 11.2x 11.2x 2.3% 2.3% 54.8% 7.2% High 511,728 520,051 14.7x 14.0x 26.9% 25.6x 18.2x 15.5x 3.0% 3.0% 12.4% 10.1% Company Name Mrice Enterprise Value 2019E 2020E 2019E 2020E Current 2019E <	Mean		\$5,402	\$8,271	12.7x	11.9x	23.6x	22.3x	12.0x	11.2x	2.5%	2.5%	69.0%	6.4%	4.2x	
High \$11,728 \$20,051 14.7x 14.0x 26.9x 25.6x 18.2x 15.5x 3.0% 3.0% 128.1% 10.1% C-Corp Midstream Unit (Share) Market Enterprise 2019E 2020E 2019E 2020E 2019E 2020E Current 2019E 2019E 0bits: CACR Company Name Price \$35.06 \$71,020 \$128,180 13.0x 12.0x 18.6x 17.5x 9.7x 9.7x 6.4% 1.5x 3.0% .6.4% 1.5x 3.2% Kinder Morgan Inc 19.85 45,195 79,361 10.2x 9.9x 19.6x 18.4x 9.1x 4.8x 4.0% 5.0% 2.2x 14.4% SemGroup Corporation 15.13 1,380 3,500 7.7x 6.9x NM 47.3x 5.1x 4.8x 12.8% 15.x 3.0% Talgrass Energy LP 2.9.7 6,507 10.213 10.5x 11.4x 13.1x 15.6x 5.1x 4.8% <t< td=""><td>Median</td><td></td><td>\$4,463</td><td>\$6,536</td><td>12.9x</td><td>11.6x</td><td>23.8x</td><td>22.1x</td><td>11.3x</td><td>11.2x</td><td>2.5%</td><td>2.5%</td><td>60.8%</td><td>6.7%</td><td>4.1x</td><td></td></t<>	Median		\$4,463	\$6,536	12.9x	11.6x	23.8x	22.1x	11.3x	11.2x	2.5%	2.5%	60.8%	6.7%	4.1x	
C-Corp Midstream EV / EBITDA Price / Exprise Price / DCF/Unit Dividend (Distribution) Metrics Company Name Price Value Value 2019E 2020E 2019E 2020E 2019E 2020E Current 2019E 2019E 2020E 2019E 2020E Current 2019E 2019E 2020E Current 2019E 2019E 2020E 2019E 2020E Current 2019E 2020E 2019E 2020E Current 2019E 2019E 2020E Current 2019E 2019E 2020E Current 2019E 2019E 2020E Current 2019E 2019E 2019E 2020E 2019E 2020E Current 2019E 2019E 2019E <t< td=""><td><60% Payout Ratio Median</td><td></td><td>\$3,213</td><td>\$4,808</td><td>12.4x</td><td>11.5x</td><td>24.1x</td><td>22.7x</td><td>11.2x</td><td>11.2x</td><td>2.3%</td><td>2.3%</td><td>54.8%</td><td>7.2%</td><td>3.6x</td><td></td></t<>	<60% Payout Ratio Median		\$3,213	\$4,808	12.4x	11.5x	24.1x	22.7x	11.2x	11.2x	2.3%	2.3%	54.8%	7.2%	3.6x	
Unit (Share) Price Market Value Enterprise Value 2019E 2020E 2019E 2020E 2019E 2020E Current 2019E Coverage ⁽⁴⁾ Dist. CAGR 19E to 22E Enbridge Inc 535.06 \$71,020 \$128,180 13.0x 12.0x 18.6x 17.5x 9.7x 9.1x 6.3% 6.4% 1.5x 3.2% Kinder Morgan Inc 19.85 45,195 79,361 10.2x 9.9x 19.6x 18.4x 9.1x 8.4x 4.0% 5.0% 2.2.x 14.9% SemGroup Corporation 15.13 1,380 3,500 7.7x 6.9x NM 47.3x 5.1x 4.8x 12.5% 1.5x 3.0% Targa Resources Corp. 41.57 9,241 16,079 11.6x 9.3x 9.3x 9.2x 9.1% 9.4% 1.3x 4.9% Williams Companies Inc 27.40 34,128 57.746 11.4x 10.7x 28.1x 25.6x 10.6x 10.0x 15.0% 5.0% 5.0% 1.5x<	High		\$11,728	\$20,051	14.7x	14.0x	26.9x	25.6x	18.2x	15.5x	3.0%	3.0%	128.1%	10.1%	5.4x	
Company Name Price Value Value 2019E 2020E 2019E 2020E Current 2019E Coverage ⁽⁴⁾ 19E to 22E Enbridge Inc \$35.06 \$71,020 \$128,180 13.0x 12.0x 18.6x 17.5x 9.7x 9.1x 6.3% 6.4% 1.5x 3.2% Kinder Morgan Inc 19.85 45,195 79,361 10.2x 9.9x 19.6x 18.4x 9.1x 8.4x 4.0% 5.0% 2.2x 14.9% SemGroup Corporation 15.13 1,380 3,500 7.7x 6.9x NM 47.3x 5.1x 4.8x 1.0% 4.4% Targa Resources Corp. 41.57 9,284 16,079 11.4x 10.7x 28.1x 25.6x 10.6x 10.0x 1.0x 4.4% Williams Companies Inc 27.40 34,128 57.746 11.4x 10.7x 28.1x 25.6x 10.6x 10.0x 1.0x 3.0% 1.5x 4.6% 1.5x 4.5% <t< td=""><td>C-Corp Midstream</td><td></td><td></td><td>[</td><td>EV / EB</td><td>TDA</td><td>Price / E</td><td>arnings</td><td>Price / DC</td><td>F/Unit</td><td>Div</td><td>vidend (Dist</td><td>ribution) Met</td><td>trics</td><td>Debt</td><td>Metrics</td></t<>	C-Corp Midstream			[EV / EB	TDA	Price / E	arnings	Price / DC	F/Unit	Div	vidend (Dist	ribution) Met	trics	Debt	Metrics
Company Name Price Value Value 2019E 2020E 2019E 2020E Current 2019E coverage ⁽⁴⁾ 19E to 22E Enbridge Inc \$35.06 \$71,020 \$128,180 13.0x 12.0x 18.6x 17.5x 9.7x 9.1x 6.3% 6.4% 1.5x 3.2% Kinder Morgan Inc 19.85 45,195 79,361 10.2x 9.9x 19.6x 18.4x 9.1x 8.4x 4.0% 5.0% 3.4% 4.0% 5.0% 1.6.% 3.4x 4.0% 5.1x 4.48x 4.0% 5.1x 4.48x 4.0% 5.0% 3.0% 7.7x 6.9x NM 40.6x 11.7x 7.5x 8.8% 8.8% 1.0x 4.4% Targa Resources Corp. 41.57 9.24 16.007 11.4x 10.7x 28.1x 25.6x 10.6x 10.0x 5.0% 5.5% 1.7x 9.3% 4.9x 4.0% 5.0% 1.1x 4.9x Williams Companies Inc 27.40 <		Unit (Share)	Market	Enterprise									2019E	Dist. CAGR	2019E	S&P Credit
Kinder Morgan Inc 19.85 45,195 79,361 10.2x 9.9x 19.6x 18.4x 9.1x 8.4x 4.0% 5.0% 2.2x 14.9% SemGroup Corporation 15.13 1,380 3,500 7.7x 6.9x NM 47.3x 5.1x 4.8x 12.5% 12.8% 1.5x 3.0% Targa Resources Corp. 41.57 9.824 16,079 11.6x 9.2x NM 40.6x 11.7x 7.5x 8.8% 8.8% 1.0x 4.4% Talgrass Energy LP 22.97 6.077 10.13x 11.6x 15.6x 9.3x 9.2x 9.1% 9.4% 1.3x 4.9% Williams Companies Inc 27.40 34,128 57,746 11.4x 10.7x 28.1x 25.6x 10.06x 10.0x 5.0% 5.0% 1.0x 3.0% Low \$1,380 \$3,500 7.7x 6.9x 13.1x 15.6x 5.1x 4.8x 4.0% 5.0% 1.0x 3.0% Meaian </th <th>Company Name</th> <th></th> <th></th> <th></th> <th>2019E</th> <th>2020E</th> <th>2019E</th> <th>2020E</th> <th>2019E</th> <th>2020E</th> <th>Current</th> <th>2019E</th> <th>Coverage⁽⁴⁾</th> <th>'19E to '22E</th> <th>EBITDA</th> <th>Rating</th>	Company Name				2019E	2020E	2019E	2020E	2019E	2020E	Current	2019E	Coverage ⁽⁴⁾	'19E to '22E	EBITDA	Rating
SemGroup Corporation 15.13 1,380 3,500 7.7x 6.9x NM 47.3x 5.1x 4.8x 12.5% 12.8% 1.5x 3.0% Targa Resources Corp. 41.57 9,824 16,079 11.6x 9.2x NM 40.6x 11.7x 7.5x 8.8% 8.8% 1.0x 4.4% Talgrass Energy LP 22.97 6,507 10,213 10.5x 11.4x 13.1x 15.6x 9.3x 9.2x 9.1% 9.4% 1.3x 4.9% Williams Companies Inc 27.40 34,128 57,746 11.4x 10.7x 28.1x 25.6x 10.6x 10.0x 5.0% 5.5% 1.7x 9.3% Low \$1,380 53,500 7.7x 6.9x 13.1x 15.6x 5.1x 4.8x 4.0% 5.0% 1.0x 3.0% Mealan 521,976 536,913 11.0x 10.3x 19.1x 22.0x 9.5x 8.8x 7.5% 7.6% 1.5x 4.7%	Enbridge Inc	\$35.06	\$71,020	\$128,180	13.0x	12.0x	18.6x	17.5x	9.7x	9.1x	6.3%	6.4%	1.5x	3.2%	4.9x	888+
Targa Resources Corp. 41.57 9,824 16,079 11.6x 9.2x NM 40.6x 11.7x 7.5x 8.8% 8.8% 1.0x 4.4% Talgrass Energy LP 22.97 6,507 10,213 10.5x 11.4x 13.1x 15.6x 9.3x 9.2x 9.1% 9.4% 1.3x 4.9% Williams Companies Inc 27.40 34,128 57,746 11.4x 10.7x 28.1x 25.6x 10.6x 10.0x 5.0% 5.5% 1.7x 9.3% Low \$1,380 \$3,500 7.7x 6.9x 13.1x 15.6x 5.1x 4.8x 4.0% 5.0% 1.0x 3.0% Mean \$28,009 \$49,180 10.0x 19.1x 22.2x 9.5x 8.8x 7.5% 7.6% 1.5x 6.6% High \$71,020 \$12,8180 13.0x 12.0x 28.1x 47.3x 11.7x 10.0x 12.5% 12.8% 2.2x 14.9% Propane Distributors ⁽⁵⁾ EV	Kinder Morgan Inc	19.85	45,195	79,361	10.2×	9.9x	19.6x	18.4x	9.1x	8.4x	4.0%	5.0%	2.2x	14.9%	4.3x	888
Talgrass Energy LP 22.97 6,507 10,213 10.5x 11.4x 13.1x 15.6x 9.3x 9.2x 9.1% 9.4% 1.3x 4.9% Williams Companies Inc 27.40 34,128 57,746 11.4x 10.7x 28.1x 25.6x 10.6x 10.0x 5.0% 5.5% 1.7x 9.3% Low \$1,380 \$3,500 7.7x 6.9x 13.1x 15.6x 5.1x 4.8x 4.0% 5.0% 1.0x 3.0% Median \$28,009 \$49,180 10.8x 10.0x 19.8x 27.5x 9.3x 8.2x 7.6% 8.0% 1.5x 6.6% Median \$571,020 \$128,180 13.0x 12.0x 28.1x 47.3x 11.7x 10.0x 12.5% 12.8% 2.2x 14.9% Propane Distributors ⁽³⁾ EV / EBITDA Price / Earnings Price / DCF/Unit Dividend (Distributor) Metrics Superior Plus Corporation ⁽⁶⁾ 8.67 1,345 2,619 9.1x 9.0x	SemGroup Corporation	15.13	1,380	3,500	7.7x	6.9x	NM	47.3x	5.1x	4.8x	12.5%	12.8%	1.5x	3.0%	3.9x	B+
Williams Companies Inc 27.40 34,128 57,746 11.4x 10.7x 28.1x 25.6x 10.6x 10.0x 5.0% 5.5% 1.7x 9.3% Low \$1,380 \$3,500 7.7x 6.9x 13.1x 15.6x 5.1x 4.8x 4.0% 5.0% 1.0x 3.0% Mean \$528,009 \$49,180 10.8x 10.0x 19.8x 27.5x 9.3x 8.2x 7.6% 8.0% 1.5x 6.6% Median \$521,976 \$36,913 11.0x 10.3x 19.1x 22.0x 9.5x 8.8x 7.6% 1.5x 4.7% High \$71,020 \$12,818 07.5% 7.6% 1.5x 4.7% Fropane Distributors ⁽⁵⁾ EV / EBITDA Price / Earnings Price / DCF/Unt Dividend (Distributor) Metrics Ferre@gas Partners LP \$1.56 \$152 \$2,162 9.0x 8.6x NM NM NM NM NM NM Statistical statistical statistical statistical statistical statististical stat	Targa Resources Corp.	41.57	9,824	16,079	11.6x	9.2x	NM	40.6x	11.7x	7.5x	8.8%	8.8%	1.0x	4.4%	3.5x	BB
Low \$1,380 \$3,500 7.7x 6.9x 13.1x 15.6x 5.1x 4.8x 4.0% 5.0% 1.0x 3.0% Mean \$28,009 \$49,180 10.8x 10.0x 19.8x 27.5x 9.3x 8.2x 7.6% 8.0% 1.5x 6.6% Median \$21,976 \$36,913 11.0x 10.3x 19.1x 22.0x 9.5x 8.8x 7.5% 7.6% 1.5x 4.7% High \$71,020 \$128,180 13.0x 12.0x 28.1x 47.3x 11.7x 10.0x 12.5% 12.8% 2.2x 14.9% Propane Distributors ⁽⁵⁾ EV / EBITDA Price / Earnings Price / DC/Unit Dividend (Distribution) Metrics Ferreligas Partners LP \$1.56 \$152 \$2,162 9.0x 8.6x NM S0.0% 1.3x 5.1% 5.0% 6.5x 11.2% 11.2%<	Tallgrass Energy LP	22.97	6,507	10,213	10.5x	11.4x	13.1x	15.6x	9.3x	9.2x	9.1%	9.4%	1.3x	4.9%	3.3x	B88-
Mean \$28,009 \$49,180 10.8x 10.0x 19.8x 27.5x 9.3x 8.2x 7.6% 8.0% 1.5x 6.6% Median \$21,976 \$36,913 11.0x 10.3x 19.1x 22.0x 9.5x 8.8x 7.5% 7.6% 1.5x 4.7% High \$71,020 \$128,180 13.0x 12.0x 28.1x 47.3x 11.7x 10.0x 12.5% 12.8% 2.2x 14.9% Propane Distributors ⁽⁵⁾ EV / EBITDA Price / Earnings Price / DC//Unt Dividend (Distributors) Metrics Ferreligas Partners LP \$1.56 \$152 \$2,162 9.0x 8.6x NM NA NA S0.5% \$1.52 \$1.52 \$1.52 \$1.55 \$1.50 \$6.5x \$11.2% \$11.2% \$1.3x \$5.1% \$5.5% \$5.7% \$1.55 \$1.50 \$6.5x \$11.2% \$11.2% \$1.3x<	Williams Companies Inc	27.40	34,128	57,746	11.4x	10.7x	28.1x	25.6x	10.6x	10.0x	5.0%	5.5%	1.7x	9.3%	4.4x	888
Median \$21,976 \$36,913 11.0x 10.3x 19.1x 22.0x 9.5x 8.8x 7.5% 7.6% 1.5x 4.7% High \$71,020 \$128,180 13.0x 12.0x 28.1x 47.3x 11.7x 10.0x 12.5% 12.8% 2.2x 14.9% Propane Distributors ⁽⁵⁾ EV / EBITDA Price / Earnings Price / DCF/Unit Dividend (Distribution) Metrics Ferreligas Partners LP \$1.56 \$152 \$2,162 9.0x 8.6x NM NM NM NM NM NA NA NA Suburban Propane Partners LP 21.47 1,345 2,619 9.1x 9.0x NM NM 6.8x 6.5x 11.2% 11.3x 5.1% Suburban Propane Partners LP 21.47 1,345 2,932 8.2x 7.9x 18.5x 15.0x 6.8x 6.4x 6.2% 6.3% 2.4x 0.0% Low \$152 \$2,162 8.2x 7.9x 18.5x 15.0x 6.	Low		\$1,380	\$3 500	7.7×	6.9x	13.14	15.6x	6.44	4.8x	4.0%	5.0%	1.0x	3.0%	3.3x	e l
High \$71,020 \$128,180 13.0x 12.0x 28.1x 47.3x 11.7x 10.0x 12.5% 12.8% 2.2x 14.9% Propane Distributors ⁽³⁾ EV / EBITDA Price / Earnings Price / DCF/Unit Dividend (Distribution) Metrics Ferreligas Partners LP \$1.56 \$152 \$2,162 9.0x 8.6x NM NM NM NM NM NA NA NA Suburban Propane Partners LP 21.47 1,345 2,619 9.1x 9.0x NM NM NM NM NM NM NA NA<							13.14		5.1X				1.5x	6.6%	4.1x	
EV / EBITDA Price / Earnings Price / DCF/Unit Dividend (Distribution) Metrics Ferreligas Partners LP \$1.56 \$152 \$2,162 9.0x 8.6x NM SU SU <td>Mean</td> <td></td> <td>\$28,009</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>8.2x</td> <td>7.6%</td> <td>8.0%</td> <td></td> <td></td> <td>4.18</td> <td></td>	Mean		\$28,009							8.2x	7.6%	8.0%			4.18	
Ferreligas Partners LP \$1.56 \$152 \$2,162 9.0x 8.6x NM Sh Sh Sh				\$49,180	10.8x	10.0x	19.8x	27.5x	9.3x				1.5x		4.1x	
Suburban Propane Partners LP 21.47 1,345 2,619 9.1x 9.0x NM NM 6.8x 6.5x 11.2% 11.2% 1.3x 5.1% Superior Plus Corporation ⁽⁶⁾ 8.67 1,534 2,932 8.2x 7.9x 18.5x 15.0x 6.8x 6.4x 6.2% 6.3% 2.4x 0.0% Low \$152 \$2,162 8.2x 7.9x 18.5x 15.0x 6.8x 6.4x 6.2% 6.3% 1.3x 0.0% Mean \$1,010 \$2,571 8.8x 8.5x 18.5x 15.0x 6.8x 6.5x 8.7% 8.7% 1.8x 2.6% Median \$1,345 \$2,619 9.0x 8.6x 18.5x 15.0x 6.8x 6.5x 8.7% 8.7% 1.8x 2.6%	Median		\$21,976	\$49,180 \$36,913	10.8x 11.0x	10.0x 10.3x	19.8x 19.1x	27.5x 22.0x	9.3x 9.5x	8.8x	7.5%	7.6%		4.7%		
Superior Plus Corporation ⁽⁶⁾ 8.67 1,534 2,932 8.2x 7.9x 18.5x 15.0x 6.8x 6.4x 6.2% 6.3% 2.4x 0.0% Low \$152 \$2,162 8.2x 7.9x 18.5x 15.0x 6.8x 6.4x 6.2% 6.3% 1.3x 0.0% Mean \$1,010 \$2,571 8.8x 8.5x 18.5x 15.0x 6.8x 6.5x 8.7% 8.7% 1.8x 2.6% Median \$1,345 \$2,619 9.0x 8.6x 18.5x 15.0x 6.8x 6.5x 8.7% 8.7% 1.8x 2.6%	Median High		\$21,976	\$49,180 \$36,913	10.8x 11.0x 13.0x	10.0x 10.3x 12.0x	19.8x 19.1x 28.1x	27.5x 22.0x 47.3x	9.3x 9.5x 11.7x	8.8x 10.0x	7.5% 12.5%	7.6% 12.8%	2.2x	4.7% 14.9%	4.1x 4.9x	Metrics
Low \$152 \$2,162 8.2x 7.9x 18.5x 15.0x 6.8x 6.4x 6.2% 6.3% 1.3x 0.0% Mean \$1,010 \$2,571 8.8x 8.5x 18.5x 15.0x 6.8x 6.5x 8.7% 8.7% 1.8x 2.6% Median \$1,345 \$2,619 9.0x 8.6x 18.5x 15.0x 6.8x 6.5x 8.7% 8.7% 1.8x 2.6%	Median High Propane Distributors ⁽⁵⁾	\$1.56	\$21,976 \$71,020	\$49,180 \$36,913 \$128,180	10.8x 11.0x 13.0x EV / EB	10.0x 10.3x 12.0x	19.8x 19.1x 28.1x Price / E	27.5x 22.0x 47.3x arnings	9.3x 9.5x 11.7x Price / DC	8.8x 10.0x F/Unit	7.5% 12.5% Div	7.6% 12.8% vidend (Dist	2.2x ribution) Met	4.7% 14.9% trics	4.1x 4.9x Debt /	Metrics CCC
Mean \$1,010 \$2,571 8.8x 8.5x 15.0x 6.8x 6.5x 8.7% 8.7% 1.8x 2.6% Median \$1,345 \$2,619 9.0x 8.6x 18.5x 15.0x 6.8x 6.5x 8.7% 1.8x 2.6%	Median High Propane Distributors ⁽³⁾ Ferreligas Partners LP		\$21,976 \$71,020 \$152	\$49,180 \$36,913 \$128,180 \$2,162	10.8x 11.0x 13.0x EV / EB 9.0x	10.0x 10.3x 12.0x TTDA 8.6x	19.8x 19.1x 28.1x Price / E	27.5x 22.0x 47.3x arnings NM	9.3x 9.5x 11.7x Price / DC NM	8.8x 10.0x F/Unit NM	7.5% 12.5% Div NM	7.6% 12.8% ridend (Dist	2.2x ribution) Met NA	4.7% 14.9% trics NA	4.1x 4.9x Debt /	
Mean \$1,010 \$2,571 8.8x 8.5x 18.5x 15.0x 6.8x 6.5x 8.7% 8.7% 1.8x 2.6% Median \$1,345 \$2,619 9.0x 8.6x 18.5x 15.0x 6.8x 6.5x 8.7% 8.7% 1.8x 2.6%	Median High Propane Distributors ⁽⁵⁾ Ferreilgas Partners LP Suburban Propane Partners LP	21.47	\$21,976 \$71,020 \$152 1,345	\$49,180 \$36,913 \$128,180 \$2,162 2,619	10.8x 11.0x 13.0x EV / EB 9.0x 9.1x	10.0x 10.3x 12.0x TTDA 8.6x 9.0x	19.8x 19.1x 28.1x Price / E NM NM	27.5x 22.0x 47.3x Carnings NM NM	9.3x 9.5x 11.7x Price / DC NM 6.8x	8.8x 10.0x F/Unit NM 6.5x	7.5% 12.5% Dir NM 11.2%	7.6% 12.8% vidend (Dist NM 11.2%	2.2x ribution) Met NA 1.3x	4.7% 14.9% trics NA 5.1%	4.1x 4.9x Debt / 8.4x	ccc
	Median High Propane Distributors ⁽⁵⁾ Ferreilgas Partners LP Suburban Propane Partners LP Superior Plus Corporation ⁽⁶⁾	21.47	\$21,976 \$71,020 \$152 1,345 1,534	\$49,180 \$36,913 \$128,180 \$2,162 2,619 2,932	10.8x 11.0x 13.0x EV / EB 9.0x 9.1x 8.2x	10.0x 10.3x 12.0x TDA 8.6x 9.0x 7.9x	19.8x 19.1x 28.1x Price / E NM NM 18.5x	27.5x 22.0x 47.3x armings NM NM 15.0x	9.3x 9.5x 11.7x Price / DC NM 6.8x 6.8x	8.8x 10.0x F/Unit NM 6.5x 6.4x	7.5% 12.5% Dif NM 11.2% 6.2%	7.6% 12.8% vidend (Dist NM 11.2% 6.3%	2.2x ribution) Met NA 1.3x 2.4x	4.7% 14.9% trics NA 5.1% 0.0%	4.1x 4.9x Debt / 8.4x 4.4x	CCC BB-
High \$1,534 \$2,932 9.1x 9.0x 18.5x 15.0x 6.8x 6.5x 11.2% 11.2% 2.4x 5.1%	Median High Propane Distributors ⁽⁵⁾ Ferreligas Partners LP Suburban Propane Partners LP Superior Plus Corporation ⁽⁶⁾ Low	21.47	\$21,976 \$71,020 \$152 1,345 1,534 \$152	\$49,180 \$36,913 \$128,180 [52,162 2,619 2,932 \$2,162	10.8x 11.0x 13.0x EV / EB 9.0x 9.1x 8.2x 8.2x	10.0x 10.3x 12.0x TTDA 8.6x 9.0x 7.9x 7.9x	19.8x 19.1x 28.1x Price / E NM NM 18.5x 18.5x	27.5x 22.0x 47.3x arnings NM NM 15.0x 15.0x	9.3x 9.5x 11.7x Price / DC NM 6.8x 6.8x 6.8x	8.8x 10.0x F/Unit NM 6.5x 6.4x 6.4x	7.5% 12.5% Dh NM 11.2% 6.2%	7.6% 12.8% vidend (Dist NM 11.2% 6.3%	2.2x ribution) Met NA 1.3x 2.4x 1.3x	4.7% 14.9% trics NA 5.1% 0.0% 0.0%	4.1x 4.9x Debt / 8.4x 4.4x 3.9x	CCC BB-
	Median High Propane Distributors ⁽⁵⁾ Ferreligas Partners LP Suburban Propane Partners LP Superior Plus Corporation ⁽⁶⁾ Low Mean	21.47	\$21,976 \$71,020 \$152 1,345 1,534 \$152 \$1,010	\$49,180 \$36,913 \$128,180 \$2,162 2,619 2,932 \$2,162 \$2,2571	10.8x 11.0x 13.0x EV / EB 9.0x 9.1x 8.2x 8.2x 8.2x 8.8x	10.0x 10.3x 12.0x TTDA 8.6x 9.0x 7.9x 7.9x 8.5x	19.8x 19.1x 28.1x Price / E NM NM 18.5x 18.5x 18.5x	27.5x 22.0x 47.3x arnings NM NM 15.0x 15.0x 15.0x	9.3x 9.5x 11.7x Price / DC NM 6.8x 6.8x 6.8x 6.8x 6.8x	8.8x 10.0x F/Unit NM 6.5x 6.4x 6.4x 6.5x	7.5% 12.5% Div NM 11.2% 6.2% 6.2% 8.7%	7.6% 12.8% vidend (Dist NM 11.2% 6.3% 6.3% 8.7%	2.2x ribution) Met NA 1.3x 2.4x 1.3x 1.8x	4.7% 14.9% trics NA 5.1% 0.0% 0.0% 2.6%	4.1x 4.9x Debt / 8.4x 4.4x 3.9x 3.9x	CCC BB-
Ulysses Corporation (W5) \$54.90 \$9,769 \$16,082 12.1x 9.9x 20.5x 18.0x 10.2x ⁽³⁾ 8.6x ⁽³⁾ 1.9% 2.0% 47.5% 5.4%	Median High Propane Distributors ⁽⁵⁾ Ferreligas Partners LP Suburban Propane Partners LP Superior Plus Corporation ⁽⁶⁾ Low Mean Median	21.47	\$21,976 \$71,020 \$152 1,345 1,534 \$152 \$1,010 \$1,345	\$49,180 \$36,913 \$128,180 \$2,162 2,619 2,932 \$2,162 \$2,571 \$2,619	10.8x 11.0x 13.0x EV / EB 9.0x 9.1x 8.2x 8.2x 8.8x 9.0x	10.0x 10.3x 12.0x TDA 4 9.0x 7.9x 8.5x 8.5x 8.6x	19.8x 19.1x 28.1x Price / E NM NM 18.5x 18.5x 18.5x 18.5x 18.5x	27.5x 22.0x 47.3x arnings NM NM 15.0x 15.0x 15.0x 15.0x	9.3x 9.5x 11.7x Price / DC NM 6.8x 6.8x 6.8x 6.8x 6.8x 6.8x 6.8x	8.8x 10.0x F/Unit NM 6.5x 6.4x 6.4x 6.5x 6.5x	7.5% 12.5% Dir NM 11.2% 6.2% 6.2% 8.7% 8.7%	7.6% 12.8% vidend (Dist NM 11.2% 6.3% 6.3% 8.7% 8.7%	2.2x ribution) Met NA 1.3x 2.4x 1.3x 1.8x 1.8x	4.7% 14.9% trics NA 5.1% 0.0% 0.0% 2.6% 2.6%	4.1x 4.9x Debt / 8.4x 4.4x 3.9x 3.9x 5.6x	CCC BB-

 Source: Company forecasts & filings, investor presentations, Wall Street research and estimates (3) as compiled by FactSet as of 3/4/2019.
 P/CFPS shown for Ulysses.

 (1) New Jersey Resources Corporation 2019E and 2020E EBITDA multiples are excluded from (5) summary statistics due to disproportionately high multiples resulting from investment tax credit benefits for the company's solar assets.
 P/CFPS shown for Ulysses.

 (2) Payout ratio defined as last quarter dividend divided by LTM earnings.
 (6)
 Uses exchange rate of 0.7506 USD per CAD.

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PF Ulysses DCF Analysis | Management Projections Revision

Valuation Effective Date: 3/31/2019

Discounted Unlevered DCF^(1,2) Analysis

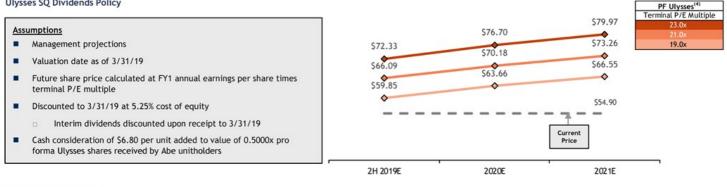
		2022E Terminal Multiple					
		8.5x	10.0x	11.5x			
te	4.00%	\$57.42	\$70.15	\$82.88			
Discount Rate	4.75%	\$56.06	\$68.57	\$81.07			
Di	5.50%	\$54.74	\$67.02	\$79.31			

Levered DCF Analysis Ulysses SQ Dividends Policy

		2022E Price/Earnings Multiple					
		19.0x	21.0x	23.0x			
e	4.50%	\$67.73	\$74.56	\$81.39			
Discount Rate	5.25%	\$66.55	\$73.26	\$79.97			
Di	6.00%	\$65.41	\$72.00	\$78.59			

PF PV of Future Share Price Analysis⁽³⁾

Ulysses SQ Dividends Policy



Source: Management projections and FactSet as of 3/4/2019.

DEF analysis assumes normalized net working capital. DFF analysis assumes normalized net working capital. Fully consolidated enterprise value analysis; implied Ulysses share price calculated based on eliminating Abe publicly-owned LP interest at current proposal consideration. Dividend policy assumed same as SQ policy, across all operating scenarios. Pro forma analysis incorporates EBITDA synergies of \$5 MM per year.

(1) (2) (3) (4)

TUDORPICKERING HOLT&CO ENERGY INVESTMENT &

V. Transaction Analysis

TUDORPICKERING 26

Analysis at Various Exchange Ratios

(\$ in millions, unless otherwise noted)

	Original	10 1					J				N	0	
	Ulysses Proposal	Ulysses Second Proposal	Ulysses Current Proposal			Abe Revised Proposal	Original Abe Counter Proposal						
change Ratio Consideration (XR)	0.5000x	0.5000x	0.5000x	0.5000x	0.5000x	0.5000x	0.5000x	1					
ock Consideration (Ulysses Share Price x XR)	\$27.45	\$27.45	\$27.45	\$27.45	\$27.45	\$27.45	\$27.45						
sh Consideration	\$4.03	\$6.32	\$6.80	\$8.00	\$9.00	\$10.00	\$13.94	1					
change Ratio (At Current Ulysses Sh. Price of \$54.90)	0.5734x	0.6151x	0.6239x	0.6457x	0.6639x	0.6821x	0.7539x						
olied Abe Unit Price	\$31.48	\$33.77	\$34.25	\$35.45	\$36.45	\$37.45	\$41.39	ī					
mium to Implied Abe Unit Price (Ulysses Share Price x XR + Cash)	14.3%	22.7%	24.4%	28.8%	32.4%	36.0%	50.3%	1					
ly Diluted Abe Units Outstanding	93.7	93.7	93.7	93.7	93.7	93.7	93.7	_					
olied Fully-Diluted Abe Equity Value	\$2,950	\$3,165	\$3,210	\$3,322	\$3,416	\$3,510	\$3,879	1					
Debt	2,846	2,846	2,846	2,846	2,846	2,846	2,846						
Equity Value ⁽³⁾	360	360	360	360	360	360	360						
n-Controlling Interest	32	32	32	32	32	32	32						
olied Abe Enterprise Value ⁽¹⁾	\$6,189	\$6,403	\$6,448	\$6,561	\$6,654	\$6,748	\$7,117						
								-				_	
								Low-Growth	Low-Growth	Distributor	Distributor	Transaction	Propane Transaction Mean
								mar meanan		mediali	mean		
	10.2×	10.6x	10.6x	10.8x	11.0x	11.1x	11.8x	9.8x	10.3x	9.3x	9.5x	9.6x	8.7x
		10.1x	10.1x	10.3x	10.5x	10.6x	11.2x	9.8x	9.7x	9.0x	8.8x	7.5x	7.7x
1020E \$644	9.6x	9.9x	10.0x	10.2×	10.3x	10.5x	11.1x	9.4x	9.2x	8.6x	8.5x		
LP DCF ⁽²⁾													
2018A \$340	8.5x	9.1x	9.2x	9.6x	9.8x	10.1x	11.2x	8.1x	8.4x	6.4x	6.4x		
		8.8x	8.9x	9.2x	9.5x	9.7x	10.7x	7.1x	7.7x	6.8x	6.8x		
1020E \$36	8.0x	8.6x	8.7x	9.0x	9.3x	9.6x	10.6x	6.9x	7.3x	6.5x	100000	1	
								Low-Growth	Low-Growth	Propane Distributor	Distributor	Propane Transaction	Propane Transaction
itiples: Statis	ac		-					MLP Median	MLP Mean	Median	Mean	Median	Mean
/ EBITDA				222222									
	10.2x	10.6x	10.6x	10.8x	11.0x	11.1x	11.8x	9.8x	10.3x	9.3x	9.5x	9.6x	8.7x
	25222	10.2x	10.3x	10.5x	10.6x	10.8x	11.4x	9.8x	9.7x	9.0x	8.8x	7.5x	7.7x
	9.6x	10.0x	10.0x	10.2×	10.4x	10.5x	11.1x	9.4x	9.2x	8.6x	8.5×	1	
20101.7 (C. 1996)		10000		1000		10000	100000	121201		1 222	0.000		
			0.000	1000.005		1000000							
101VE 535: 1020E 5350		9.0x 8.8x	9.1x 9.0x	9.4x 9.3x	9.7x 9.5x	9.9x 9.8x	11.0x 10.8x	7.1x 6.9x	7.7x 7.3x	6.5x	6.5x	1	
	h Consideration h Consideration hange Ratio (At Current Uhysses Sh. Price of \$54.50) Red Abe Unit Price mium to Implied Abe Unit Price (Uhysses Share Price x XR + Cash) y Diluted Abe Unit Price (Uhysses Share Price x XR + Cash) y Diluted Abe Units Outstanding Red Fully-Diluted Abe Equity Yalue Debt Equity Yalue ⁽¹⁾ C-controlling Interest Red Abe Enterprise Yalue ⁽¹⁾ C-controlling Interest Red Abe Enterprise Yalue ⁽¹⁾ Equity Yalue Debt Equity Yalue ⁽¹⁾ C-controlling Interest Red Abe Enterprise Yalue ⁽¹⁾ Equity Yalue Debt Equity Yalue Equity Yalue Equity Yalue Equity Yalue Equity	h Consideration \$4.03 h Arange Ratio (At Current Ulysses Sh. Price of \$54.50) 0.5724x Red Abe Unit Price \$31.48 mium to Implied Abe Unit Price (Ulysses Share Price x XR + Cash) 14.3% y Diluted Abe Unit Price (Ulysses Share Price x XR + Cash) 14.3% y Diluted Abe Unit Price (Ulysses Share Price x XR + Cash) 14.3% y Diluted Abe Unit Price (Ulysses Share Price x XR + Cash) 14.3% y Diluted Abe Unit's Outstanding \$32.7 Red Fully-Diluted Abe Equity Yake \$2,950 Debt 2,846 Equity Yake ⁽¹⁾ 360 -Controlling Interest 32 Red Abe Enterprise Yake ⁽¹⁾ \$6,189 tiples: Statistic 1984 5606 018A 5065 018A 5348 018A 5348 018A 5360 018A 5430 018A 5433 018A 5433 018A 5438 018A 5438 018A 5438 0198 <	h Consideration 54.01 56.32 hange Ratio (At Current Ubyses Sh. Price of 554.90) 0.5734x 0.4151x Red Abe Unit Price 531.48 533.77 mium to Implied Abe Unit Price (Ubyses Share Price x XR + Cash) 14.3% 22.7% y Diuted Abe Unit Price (Ubyses Share Price x XR + Cash) 14.3% 22.7% y Diuted Abe Unit Soutstanding 93.7 93.7 93.7 Red Fully-Diuted Abe Equity Value 52.950 53,165 Debt 2,846 2,846 360 Gapity Value ¹¹⁾ 360 360 360 -controlling Interest 32 32 Red Abe Enterprise Value ¹¹⁾ 56,189 56,403 Otha 5006 10.2x 10.6x Otha 5066 10.2x 9.9x UPDE 5516 9.7x 10.1x Otha 5044 9.6x 9.9x UDE 5516 9.7x 10.5x Otha 5148 8.5x 9.1x Betterprise Value ¹¹ 348 8.5x 9.1x Otha 5166 9.7x 10.6x Otha 5167 8.0x 8.6x Othe 5265 9.9x 10.5x Otha	h Consideration 54.01 56.32 56.80 hange Ratio (At Current Ulyses Sh. Price of \$54.90) 0.5734x 0.4515x 0.4239x Red Abe Unit Price 531.48 533.77 534.25 mium to Implied Abe Unit Price (Ulyses Share Price x XR + Cash) 14.3% 22.7% 24.4% y Diluted Abe Unit Price (Ulyses Share Price x XR + Cash) 14.3% 22.7% 53.165 53.210 bet 52,950 53,165 53.210 53.165 53.210 Debt 2,866 2,866 2,866 2,866 2,866 2,866 courtolling interest 32 32 32 32 Bed Abe Enterprise Value ⁽¹⁾ 56,189 56,489 56,483 56,483 otset 5436 9.7x 9.9x 10.6x otset 536 9.7x 9.7x 9.7x otset 5365 9.7x 9.7x 9.7x otset 5364 9.6x 9.7x 9.7x otset 5367 8.6x 8.7x 8.7x otset 5367 8.0x 8.6x 8.7x otset 5367 8.0x 8.6x 8.7x otset 5367 8.0x 8.6x 8.7x	h Consideration 54.01 56.32 56.80 58.00 hange Ratio (At Current Ulyses Sh. Price of S54.90) 0.5734x 0.451x 0.4239x 0.4457x Red Abe Unit Price 531.48 533.77 534.25 535.45 mium to Implied Abe Unit Price (Ulyses Share Price x XR + Cash) 14.3% 22.7% 24.4% 28.8% y Diluted Abe Unit Price (Ulyses Share Price x XR + Cash) 14.3% 22.7% 24.4% 28.8% y Diluted Abe Units Outstanding 93.7 93.7 93.7 93.7 93.7 Red Fully Diluted Abe Equity Value 52,950 53,165 53,210 53,222 Debt 2,846	h Consideration 54.01 54.02 56.80 58.00 59.00 hange Ratio (At Current Ukyses Sh. Price of \$54.90) 0.5734k 0.6151x 0.6239x 0.6457x 0.6457x nium to Implied Abe Unit Price (Ukyses Share Price x XR + Cash) 14.3% 22.7% 24.4% 28.8% 32.4% y Diuted Abe Unit Price (Ukyses Share Price x XR + Cash) 14.3% 22.7% 93.7 91.7 21.44 2.846 2.84	h Consideration 54.00 59.00	An Consideration 94.01 94.01 95.02 95.00 95.00 951.00 951.00 hampe Ratio (At Current Ubyses Sh, Price of 554.90) 0.5734x 0.4015x 0.4017x 0.4617x 0.917 0.177	Accordination 54.00 54.00 58.00 59.00 50.00 510.00 hange Ratio (AL Current Upsees Sh. Price of 554.00) 0.57744 0.48174 0.48274 0.48174 0.49174 0.4917 91.7	An consideration 54.01 54.02 56.00 58.00 90.00 50.00 50.00 50.00 Anage Ratio (AC Current Unjues Sh. Price of 554.50) 50.754 6.4575 6.4575 6.46174 6.46174 6.46174 6.46174 6.46174 6.46174 Inten to implied Ale thirt Price 501.401 501.70 701.7	Anometerization 94.01 94.02 94.02 94.00 95.00 <td>Anometerization Status <ths< td=""><td>Anometerizion 94.00 94.00 94.00 94.00 94.00 94.00 94.00 94.00 94.00 Anage latio Al Connext Bysices Shares of Shares 94.00</td></ths<></td>	Anometerization Status Status <ths< td=""><td>Anometerizion 94.00 94.00 94.00 94.00 94.00 94.00 94.00 94.00 94.00 Anage latio Al Connext Bysices Shares of Shares 94.00</td></ths<>	Anometerizion 94.00 94.00 94.00 94.00 94.00 94.00 94.00 94.00 94.00 Anage latio Al Connext Bysices Shares of Shares 94.00

Source: Company filings, and FactSet as for 3/4/2019.
(1) GP / IDR value estimated by taking current GP/IDR distributions capitalized by Abe's current yield.
(2) DCF attributable to LP unitholders.
(3) Propane distributor Equity Value / DCF and Yield metrics exclude Ferrellgas from group median.

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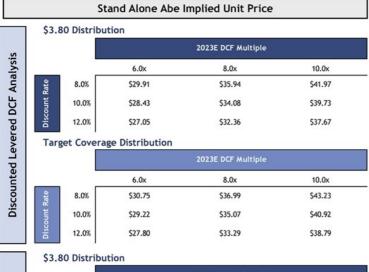
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HOLT & CO | ENERGY INVESTMENT & MERCHANT BANKING

Has / Gets Analysis | Abe Revised Budget Case Abe Pre - Unitholder Tax | Valuation Effective Date: 3/31/2019

PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision \$3.80 Annual Dist.

Targeted Coverage Policy



XR-Adj. PF Ulysses Implied Share Price | (0.5000x + \$6.80 Cash)⁽¹⁾

Discounted Cash Flow | Unlevered FCF⁽²⁾ | Discounted at WACC

		2022E Terminal Multiple					
		8.5x	10.0x	11.5x			
ate	4.00%	\$35.51	\$41.87	\$48.24			
Discount Rate	4.75%	\$34.83	\$41.08	\$47.34			
Disc	5.50%	\$34.17	\$40.31	\$46.45			

Levered DCF Analysis(3)

		2022E Price/Earnings Multiple					
_	_	19.00x	21.00x	23.00x			
	4.50%	\$40.66	\$44.08	\$47.50			
	5.25%	\$40.08	\$43.43	\$46.79			
	6.00%	\$39.50	\$42.80	\$46.10			

			2023E Distribution Yield	
		13.0%	10.5%	8.0%
Rate	8.0%	\$33.99	\$39.30	\$47.94
Discount Rate	10.0%	\$32.24	\$37.23	\$45.33
Disco	12.0%	\$30.63	\$35.31	\$42.92
Tar	get Covera	ge Distribution		
			2023E Distribution Yield	
	_	13.0%	10.5%	8.0%
Rate	8.0%	\$29.81	\$34.57	\$42.30
unt Rate	10.0%	\$28.27	\$32.73	\$39.98

12.0%

\$26.84

In Management projections and FactSet as of 3/4/2019. Note: Pro forma dividend savings from elimination of Abe distribution payout are used to fund 100%-equity acquisitions at a 7.5x EV/EBITDA multiple. Implied XR at 0.5000x equity XR and cash consideration of 56.80 / unit. Cash consideration added to implied share price at 0.5000x XR. Universed free cash flow defined as PF Ulysses EBITDA less cash taxes and capital expenditures. Levered DCF analysis calculated by discounting interim dividends and implied terminal equity value based on a P/E multiple applied to 2022E EPS. (1) (2) (3)

\$37.84

\$31.03

TUDORPICKERING HOLT & CO MERCY INVESTMENT &

Has / Gets Analysis | Abe Historical Weather Case Subject to Further Review & Revision Abe Pre - Unitholder Tax | Valuation Effective Date: 3/31/2019

Stand Alone Abe Implied Unit Price \$3.80 Distribution 2023E DCF Multiple **Discounted Levered DCF Analysis** 6.0x 8.0x 10.0x 8.0% \$27.48 \$32.96 \$38.44 10.0% \$26.13 \$31.27 \$36.41 12.0% \$29.70 \$34.52 \$24.87 **Target Coverage Distribution** 6.0x 8.0x 10.0x 8.0% \$28.46 \$34.19 \$39.91 10.0% \$27.05 \$32.42 \$37.79 12.0% \$25.75 \$30.79 \$35.83 \$3.80 Distribution 2023E Distribution Yield **Discounted Distribution Analysis** 13.0% 10.5% 8.0% \$33.99 \$47.94 8.0% \$39.30 10.0% \$32.24 \$37.23 \$45.33 12.0% \$35.31 \$42.92 \$30.63 Target Coverage Distribution

		2023E Distribution Yield	
	13.0%	10.5%	8.0%
8.0%	\$28.18	\$32.59	\$39.75
10.0%	\$26.74	\$30.87	\$37.59
12.0%	\$25.40	\$29.28	\$35.59

Discounted Cash Flow | Unlevered FCF⁽²⁾ | Discounted at WACC

		2022E Terminal Multiple					
		8.5x	10.0x	11.5x			
ate	4.00%	\$34.48	\$40.70	\$46.92			
Discount Rate	4.75%	\$33.82	\$39.93	\$46.04			
Disc	5.50%	\$33.17	\$39.18	\$45.18			

XR-Adj. PF Ulysses Implied Share Price | (0.5000x + \$6.80 Cash)⁽¹⁾

Levered DCF Analysis(3)

		2022E Price/Earnings Multiple					
_		19.00x	21.00x	23.00x			
4.	50%	\$39.47	\$42.76	\$46.05			
5.	25%	\$38.90	\$42.13	\$45.36			
6.	00%	\$38.35	\$41.52	\$44.70			

En Management projections and FactSet as of 3/4/2019. Note: Pro forma dividend savings from elimination of Abe distribution payout are used to fund 100%-equity acquisitions at a 7.5x EV/EBITDA multiple. Implied XR at 0.5000x equity XR and cash consideration of 56.80 / unit. Cash consideration added to implied share price at 0.5000x XR. Unlevered free cash flow defined as PF Ulysses EBITDA less cash taxes and capital expenditures. Levered OCF analysis calculated by discounting interim dividends and implied terminal equity value based on a P/E multiple applied to 2022E EPS.

(1) (2) (3)

Targeted Coverage Policy

PRELIMINARY CONFIDENTIAL DRAFT \$3.80 Annual Dist.

TUDORPICKERING HOLT&CO ENERGY INVESTMENT &

Has / Gets Analysis | Abe Capital Investment Case ubject to Further Review & Revision Abe Pre - Unitholder Tax | Valuation Effective Date: 3/31/2019

Stand Alone Abe Implied Unit Price \$3.80 Distribution **Discounted Levered DCF Analysis** 6.0x 8.0x 10.0x 8.0% \$30.86 \$37.23 \$43.59 10.0% \$29.32 \$35.28 \$41.25 12.0% \$27.88 \$33.48 \$39.09 **Target Coverage Distribution** 10.0x 6.0x 8.0x 8.0% \$31.47 \$38.00 \$44.53 10.0% \$29.89 \$42.13 \$36.01 12.0% \$34,17 \$39,92 \$28.42 \$3.80 Distribution

XR-Adj. PF Ulysses Implied Share Price | (0.5000x + \$6.80 Cash)⁽¹⁾

Discounted Cash Flow | Unlevered FCF⁽²⁾ | Discounted at WACC

		2022E Terminal Multiple					
		8.5x	10.0x	11.5x			
ate	4.00%	\$35.92	\$42.37	\$48.83			
Discount Rate	4.75%	\$35.24	\$41.57	\$47.91			
Disc	5.50%	\$34.57	\$40.79	\$47.02			

Levered DCF Analysis(3)

		20	022E Price/Earnings Multi	ple
_		19.00x	21.00x	23.00x
	4.50%	\$41.08	\$44.54	\$48.00
	5.25%	\$40.49	\$43.89	\$47.29
	6.00%	\$39.91	\$43.25	\$46.59

TUDORPICKERING

(1) (2) (3)

		13.0%	10.5%	8.0%	
Rate	8.0%	\$33.99	\$39.30	\$47.94	
ount	10.0%	\$32.24	\$37.23	\$45.33	
Disco	12.0%	\$30.63	\$35.31	\$42.92	
Tar	get Coverag	e Distribution			
			2023E Distribution Yield		
1.0		13.0%	10.5%	8.0%	
Rate	8.0%	\$30.74	\$35.72	\$43.81	
ount	10.0%	\$29.14	\$33.81	\$41.39	
Disce	12.0%	\$27.66	\$32.04	\$39.16	
	Discount Rate	Target Coverag	8.0% \$33.99 10.0% \$32.24 12.0% \$30.63 Target Coverage Distribution	8.0% \$33.99 \$39.30 10.0% \$32.24 \$37.23 12.0% \$30.63 \$35.31 Target Coverage Distribution 2023E Distribution Yield 13.0% 10.5%	8.0% \$33.99 \$39.30 \$47.94 10.0% \$32.24 \$37.23 \$45.33 12.0% \$30.63 \$35.31 \$42.92 Target Coverage Distribution 2023E Distribution Yield 13.0% 10.5% 8.0%

I Management projections and FactSet as of 3/4/2019. Note: Pro forma dividend savings from elimination of Abe distribution payout are used to fund 100%-equity acquisitions at a 7.5x EV/EBITDA multiple. Implied XR at 0.5000x equity XR and cash consideration of 56.80 / unit. Cash consideration added to implied share price at 0.5000x XR. Unlevered free cash flow defined as PF Ulysses BITDA less cash taxes and capital expenditures. Levered DCF analysis calculated by discounting interim dividends and implied terminal equity value based on a P/E multiple applied to 2022E EPS.

Targeted Coverage Policy

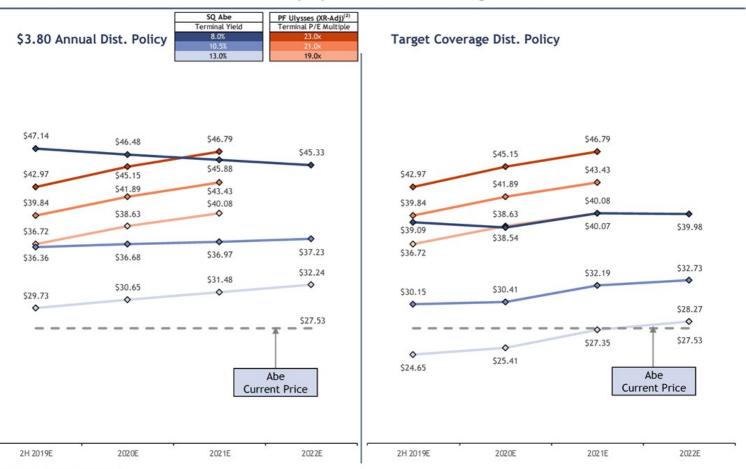
\$3.80 Annual Dist.

PRELIMINARY CONFIDENTIAL DRAFT

HOLT & CO MERCY INVESTMENT &

Has/Gets Analysis

Pre - Unitholder Tax⁽¹⁾ | PV of Future Equity Value | Revised Budget Case



Source: Management projections and Factset as of 3/4/2019. Note: Pro forma dividend savings from elimination of Abe distribution payout are used to fund 100%-equity acquisitions at a 7.5x EV/EBITDA multiple. Note: Utilizes 10.0% cost of equity for SQ Abe and 5.25% cost of equity for PF Ulysses. (1) Pre - Unitholder Tax; 0.6239x represents implied XR at 0.5000x equity XR and cash consideration of 56.80 / unit. (2) All-in exchange ratio of 0.6239x implied by Ulysses offer as of 3/4/2019. Pro forma analysis incorporates EBITDA synergies of \$5 MM per year.

TUDORPICKERING HOLT & CO | ENERGY INVESTMENT & MERCHANT BANKING

Accretion / (Dilution)

Pre - Unitholder Tax⁽¹⁾ | Abe Base Case

Assumptions

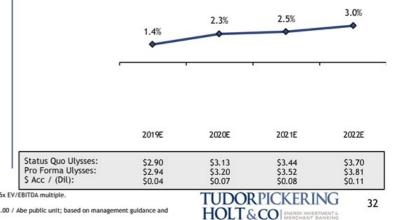
All-in XR applied to calculate pro forma share count as if cash component is utilized to purchase secondary Ulysses shares by current Abe unitholders

- EBITDA synergies of \$5 MM per year per Ulysses management included in pro forma forecast
- PF dividend savings resulting from elimination of high Abe distribution payout used to fund 100%-equity acquisitions at 7.5x EV/EBITDA purchase multiple
- Incremental acquisition capex depreciated on 10-year straight line basis for book D&A and 10-year MACRS basis for tax D&A
- Free cash flow from incremental acquisitions reinvested in forward year to make additional 100%-equity acquisitions at 7.5x EV/EBITDA purchase multiple

Abe Distribution Accretion / (Dilution) - % At 0.6239x Exchange Ratio

		+ Cut	No C	lut	
	(78.3%)	(76.3%)	(75.3%)	(75.9%)	
	(82.0%)	(80.3%)	◆ (79.5%)	(78.7%)	
	2019E	2020E	2021E	2022E	
Status Quo Abe (No Cut): Status Quo Abe (Cut): PF Ulysses at 0.6239x: ⁽¹⁾	\$3.80 \$3.15 \$0.68	\$3.80 \$3.15 \$0.75	\$3.80 \$3.15 \$0.78	\$3.80 \$3.36 \$0.81	

Ulysses Adjusted EPS Accretion / (Dilution) - %



- Source: Management projections and FactSet as of 3/4/2019.
 Source: Management projections and FactSet as of 3/4/2019.

 Note: Pro forma dividend savings from elimination of Abe distribution payout are used to fund 100%-equity acquisitions at a 7.5x EV/EBITDA multiple.
 1)

 1)
 Pre- Unitholder Taxis, 0.639x represents implied RR at 0.5000x equity XR and cash consideration of 56.80 / unit.
 1)

 (2)
 Ulysses Pro Forma forecast assumes 15-year depreciation with 75% allocation credit for step-up consideration above \$32.00 / Abe public unit; based on management guidance and
 management provided materials.

PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

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Precedents & Premiums | MLP Transactions Analysis

Announcement	Acquiror	Target	Transaction	Unaffected 1-Day	% Cash	Taxable	Buyer	Transaction	Majority of
Date			Value	Premium		Transaction	Туре	Туре	Minority?
6/18	Dominion Energy Inc	Dominion Energy Midstream Partners LP	53,598	0.9%	0%	No	C-Corp	Affiliate	
16/18	Arclight Capital	TransMontaigne Partners L.P.	1,247	13.5%	100%	NA	PE	Affiliate	
3/18	Western Gas Equity Partners LP	Western Gas Partners, LP	12,781	7.6%	0%	No	MLP	Affiliate	
22/18	EnLink Midstream LLC	EnLink Midstream Partners, L.P.	12,236	1.1%	0%	Yes	C-Corp	Affiliate	
18/18	Valero Energy Corporation	Valero Energy Partners LP	3,788	6.0%	100%	Yes	C-Corp	Affiliate	
9/18	Antero Midstream GP LP	Antero Midstream Partners LP	7,548	18.6%	11%	Yes	C-Corp	Affiliate	
8/18	Enbridge Inc.	Enbridge Energy Partners	15,562	11.6%	0%	Yes	C-Corp	Affiliate	
4/18	Enbridge Inc.	Spectra Energy Partners, LP	27,810	19.4%	0%	Yes	C-Corp	Affiliate	
/18	Energy Transfer Equity, L.P.	Energy Transfer Partners	66,981	11.2%	0%	No	MLP	Affiliate	
9/18	Cheniere Energy Inc.	Cheniere Energy Partners LP Holdings	5,651	10.7%	0%	No	C-Corp	Affiliate	
/18	OCI NV	OCI Partners LP	1,389	15.0%	100%	No	C-Corp	Affiliate	NA (Te
17/18	Williams Companies	Williams Partners, LP	57,793	16.5%	0%	Yes	C-Corp	Affiliate	
16/18	Tall Grass Energy GP, LP	Taligrass Energy Partners, LP	8,361	(18,4%)	0%	Yes	C-Corp	Affiliate	
//18	Terra Nitrogen GP, Inc.	Terra Nitrogen Co. LP	1,474	3.7%	100%	Yes	C-Corp	Affiliate	
/18	Archrock, Inc	Archrock Partners, LP	2,438	23.4%	0%	Yes	C-Corp	Affiliate	
9/17	Zenith Energy US, LP	Arc Logistics Partners LP	736	15.2%	100%	Yes	PE	3rd Party	
/17	World Point Terminals, Inc.	World Point Terminals, LP	594	5.8%	100%	Yes	C-Corp	Affiliate	NA (Te
/17	VTTI, B.V	VTTI Energy Partners, LP	1,867	6.0%	100%	Yes	C-Corp	Affiliate	
1/17	ONEOK, Inc	ONEOK Partners, LP	23,654	25.8%	0%	Yes	C-Corp	Affiliate	
7/17	Enbridge Energy Company	Midcoast Energy Partners, LP	1,176	(8.6%)	100%	Yes	C-Corp	Affiliate	
21/16	Sunoco Logistics Partners, LP	Energy Transfer Partners, LP	54,455	(0.2%)	0%	No	MLP	Affiliate	
/25/16	Energy Transfer Partners, LP	PennTex Midstream Partners, LP	789	43.3%	50%	Yes	MLP	Affiliate	NA (To
/24/16	American Midstream Partners LP	JP Energy Partners LP	476	9.1%	0%	No	MLP	3rd Party	
6/16	Transcanada	Columbia Pipeline Partners	3,464	9.9%	100%	Yes	C-Corp	Affiliate	
/16	Transocean, Inc	Transocean Partners	1,202	20.8%	0%	No	C-Corp	Affiliate	
10/16	SemGroup Corp.	Rose Rock Midstream	2,034	0.0%	0%	Yes	C-Corp	Affiliate	
3/15	Targa Resources Corp.	Targa Resources Partners LP	12,229	18.4%	0%	Yes	C-Corp	Affiliate	
26/15	Western Refining, Inc.	Northern Tier Energy	5,286	11.7%	65%	Yes	C-Corp	3rd Party	
13/15	MPLX LP	MarkWest Energy Partners, LP	22,360	36.3%	8%	No	MLP	3rd Party	
5/15	Crestwood Equity Partners, LP	Crestwood Midstream Partners	6,920	17.2%	0%	No	MLP	Affiliate	
5/15	Tesoro Logistics LP	QEP Midstream Partners LP	1,145	(14.0%)	0%	No	MLP	Affiliate	
16/15	Energy Transfer Partners, LP	Regency Energy Partners LP	18,593	13.2%	15	No	MLP	Affiliate	
/12/14	Enterprise Products Partners LP	Oltanking Partners LP	4,289	(0.9%)	0%	No	PE	Affiliate	
/26/14	Williams Partners LP	Access Midstream Partners LP	34,256	(5.7%)	0%	No	MLP	Affiliate	
13/14	Targa Resources Partners LP	Atlas Pipeline Partners LP	6,002	15.0%	3%	No	MLP	3rd Party	
10/14	Kinder Morgan Inc.	Kinder Morgan Energy Partners	52,566	12.0%	12%	Yes	C-Corp	Affiliate	
10/14	Kinder Morean Inc.	El Paso Pipeline Partners	13,677	15.4%	12%	Yes	C-Corp	Affiliate	
14/14	Breitburn Energy Partners	QR Energy LP	2,856	17.5%	19%	No	MLP	3rd Party	
/10/13	Regency Energy Partners LP	PVR Partners LP	5,659	25.7%	15	No	MLP	3rd Party	
17/13	Plains All American LP	PAA Natural Gas Storage LP	2,531	8.5%	0%	No	MLP	Affiliate	
/13	Inergy Midstream LP	Crestwood Midstream Partners LP	2,643	14.5%	45	No	MLP	3rd Party	
19/13	Kinder Morgan Energy Partners LP	Copano Energy LLC	4,858	23.5%	0%	No	MLP	3rd Party	
23/11	Enterprise Products Partners	Duncan Energy Partners LP	3,282	28.1%	0%	No	MLP	Affiliate	
		buncan Energy Partners LP	A DESCRIPTION OF A DESC			NO	MLP	Artifiace	
C-Corp Buying MLP	Median Mean		\$5,286 11,539	11.6% 9.8%	0% 35%				
Affiliate	Median		\$4,970	10.9%	0%				
Activities	Mean		13,746	9.9%	26%				
Taxable Transaction	Median Mean		\$5,286 12,147	11.7% 11.3%	12% 40%				
	Median		\$4,858	12.0%	0%				
Overall	Mean		12,052	11.7%	25N				
Current (3/4/2019)	Ulysses	Abe	\$6,448	24.4%	20%	Yes	C-Corp	Affiliate	
Current Premium to Abe at Pre- Investor Day (12/3/2018)	Ulysses	Abe	6,448	(6.6%)	20%	Yes	C-Corp	Affiliate	

Supplemental Analysis

TUDORPICKERING HOLT & CO | EVERON INVESTMENT & 34

Unitholder Tax Implications

Average Tax Basis Calculation⁽¹⁾

The average tax paid with state taxes is \$6.64 per unit for public Abe unitholders as of 1H 2019

Detailed Calculation of Ordinary and Capital Gains as of December 2017

Unitholder Trade Group	Active Units	% of Public	Basis ⁽²⁾	Ordinary Gain ⁽²⁾	PAL ⁽²⁾	Capital Gain ⁽²⁾	Average Unitholder - FY 1H 2019E	
Nay 1995 - Dec. 2010	12,044,321	17%	\$0.23	\$28.47	(\$1.25)	\$5.55	UGI Share Price	\$54.9
lan. 2011 - Dec. 2013	10,693,961	15%	\$6.90	\$27.14	(\$11.99)	\$0.21	Exchange Ratio	0.5000
lan. 2014 - Dec. 2014	11,715,648	17%	\$11.83	\$25.43	(\$15.44)	(\$3.01)	Cash Consideration	\$6.8
Jan. 2015 - Dec. 2015	6,423,910	9%	\$14.86	\$22.94	(\$16.09)	(\$3.55)	Offer Price	\$34.2
Jan. 2016 - Dec. 2016	14,091,793	20%	\$15.92	\$20.16	(\$14.20)	(\$1.83)	FY 1H 2019E Tax Basis	\$11.30
lan. 2017 - Dec. 2017	12,903,239	19%	\$26.94	\$14.29	(\$11.09)	(\$6.98)	Detail of Gains (per Unit)	
Jan. 2018 - Jan. 2018	1,182,662	2%	\$36.63	\$7.09	(\$4.13)	(\$9.47)	Average Ordinary Gain / (Loss) ⁽⁴⁾	\$24.63
Fotal / Active Unit Average	69,055,533	100%	\$13.41	\$22.52	(\$11.23)	(\$1.68)	Average Capital Gain / (Loss) ⁽⁴⁾	(1.68
							Total Gain	\$22.95
F	Y 1H 2019E	Basis					Average Assumed Passive Activity Loss (2)	(\$8.58
December 2017 Tax Ba	asis		\$	13.41			Average Ordinary Gain / (Loss) Net of PAL (Federal Only)	\$16.0
(+) Jan '18 - March '1'	9 Allocated N	et Income ⁽³	3)	2.65			Tax on Gain (Per Unit)	
. ,							Federal Ordinary Income Tax Rate	37.09
(-) Jan '18 - March '19	# Distribution	is (5 quarte		4.75			Individual MLP Investor Deduction Rate	20.09
March 2019E Basis			\$	11.30			ACA Tax	3.89
							Federal Tax Rate	33.49
FY 1H	2019E Ordi	nary Gain					Federal Capital Gains Tax Rate	23.89
December 2017 Ordina	ary Gain		\$	22.52			Effective State Tax Rate ⁽¹⁾	5.2%
(+) Jan '18 - March '19	9 Adjustment	s		2.10			Tax on Ordinary Gain	\$5.30
March 2019E Ordina	ry Gain		\$2	24.63			Effective Ordinary Gain Tax Rate	33.4%
	,				Capital loss	es carry	Tax on Capital Gain	(\$0.40
FY 11	H 2019E PAL	Balance			forward to	offset	Effective Capital Gain Tax Rate	
December 2017 PAL Ba	alance		S	11.23	against po	tential	State Tax Ordinary Income ⁽⁵⁾ Effective Ordinary Gain Tax Rate	\$1.2
(-) January 2018 - Mar		Utilized	Ĩ		future capi		/	(\$0.09
., ,		ouuzeu		(2.65)		Series Series	State Tax Capital Gain ⁽⁵⁾ Effective Capital Gains Tax Rate	5.2%
March 2019E PAL Bal	ance			8.58			Total Tax on Gain ⁽⁶⁾	\$6.6
							Total Effective Tax Rate	26.9

 Source: Company Management, FactSet as of 3/4/2019 and Wall Street research.

 Note: PAL is defined as Passive Activity Loss.

 (1) Provided by management.

 (2) Weighted average by active unit as a percent of total outstanding active units.

 (3) Taxable income for publicly owned AmeriCas IP units for tax year ended 9/30/19 grossed up by 25% to estimate taxable income from January 2018 to March 2019.

 (4) Ordinary and Capital gains provided by management as of December 2017; basis and gain estimates rolled forward to March 2019.

 (5) Per discussions with management, state tax rate determined by using a weighted average of 50 state income tax rates and median federal taxable income brackets for married and single filers.

 (6) Taxes Payable on Ordinary gain not offset by Capital losses.

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SQ Abe After Tax Cash Flow Terminal Yield Value | Abe \$3.80 Annual Dist. Policy

		SUBJECT TO	TAX COUNSEL REVIEW	v I			
	2H 2019E	2020E	2021E	2022E	2023E		
BT LP Distribution Per Unit	\$1.90	\$3.80	\$3.80	\$3.80	\$3.80		
AT LP Distribution Per Unit	\$1.90	\$3.80	\$3.80	\$3.22	\$2.51		
Discount Factor	0.976	0.909	0.826	0.751	0.683		
PV of LP Dist. per Unit	\$1.86	\$3.45	\$3.14	\$2.42	\$1.71		
Disc. LP Dist. Total					\$12.58		
Terminal Yield					8.0%	10.5%	13.0
Implied Terminal Future Value per Unit					\$47.50	\$36.19	\$29.
Average Purchase Price	\$40.08				54. 194	8	
Existing RoC	(\$28.77)						
Beginning Tax Basis	\$11.30						
		20205	20245	20225	20225		
Pee Aug Tay Pasis / Unit	2H 2019E \$11.30	2020E \$10.46	2021E \$9.45	2022E \$8.64	2023E \$8.09		
Beg. Avg. Tax Basis / Unit							
Less: Distributions / Unit	(1.90)	(3.80)	(3.80)	(3.80)	(3.80)		
Plus: Net Income Allocated	1.06	2.79	2.99	3.25	3.35		
Avg. EOY Basis / Unit	\$10.46	\$9.45	\$8.64	\$8.09	\$7.64		
EOY PAL Balance	\$7.52	\$4.73	\$1.74	\$0.00	\$0.00		
Implied Terminal Value per Unit					\$47.50	\$36.19	\$29.
Less: Basis at EOY 2023E					(\$7.64)	(\$7.64)	(\$7.
Gain Subject to Tax					\$39.86	\$28.55	\$21.
Capital Gain					\$15.24	\$3.93	(\$3.
Ordinary Gain					\$24.63	\$24.63	\$24.
Total Gain					\$39.86	\$28.55	\$21.
PAL Balance at EOY 2023E					\$0.00	\$0.00	\$0.
Ordinary Gain / (Loss) Net of PAL (Fede	eral Only)				\$24.63	\$24.63	\$24.
Total Tax on Gain per Unit							
Tax on Ordinary Gain - 33.4%					\$8.22	\$8.22	\$8.
Tax on Capital Gain - 23.8%					3.63	0.93	0.
State Tax on Ordinary Income - 5.2%					1.28	1.28	1.
State Tax on Capital Gain - 5.2%					0.79	0.20	0.
Total Tax on Gain					\$13.92	\$10.64	\$9.
Total Effective Tax Rate					34.9%	37.3%	44.
After-Tax Future Value per Unit					\$33.58	\$25.55	\$19.
Terminal Disc. Factor					0.651	0.651	0.6
Implied Present Value per Unit					\$34.45	\$29.22	\$25.
urce: Management projections and FactSet as te: Discounted at midpoint discount rate of 1 Inclusive of Federal & State capital gains	0%.				TUDORPICK HOLT&CO		3

SQ Abe After Tax Cash Flow

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Terminal Yield Value | Targeted Leverage & Coverage Policy

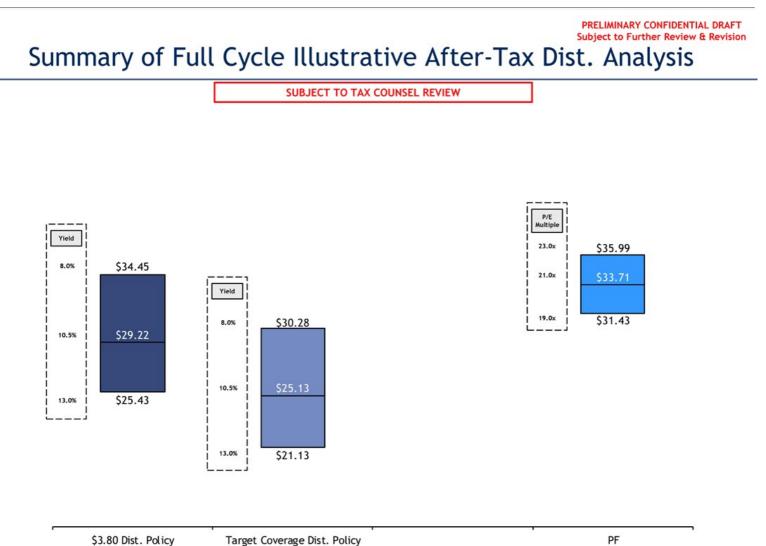
		SUBJECT TO	TAX COUNSEL REVIEW	/			
	2H 2019E	2020E	2021E	2022E	2023E		
BT LP Distribution Per Unit	\$1.58	\$3.15	\$3.15	\$3.36	\$3.36		
AT LP Distribution Per Unit	\$1.58	\$3.15	\$3.15	\$2.78	\$2.07		
Discount Factor	0.976	0.909	0.826	0.751	0.683		
PV of LP Dist. per Unit	\$1.54	\$2.86	\$2.60	\$2.09	\$1.41		
PV of LP Dist. per unit	\$1.54	\$2.00	\$2.60	52.09	\$1.41		
Disc. LP Dist. Total					\$10.50		
Terminal Yield					8.0%	10.5%	13.0
Implied Terminal Future Value per Unit					\$41.95	\$31.96	\$25.8
Average Purchase Price	\$40.08					22	
Existing RoC	(\$28.77)						
Beginning Tax Basis	\$11.30						
	2H 2019E	2020E	2021E	2022E	2023E		
Beg. Avg. Tax Basis / Unit	\$11.30	\$10.79	\$10.43	\$10.27	\$10.16		
Less: Distributions / Unit	(1.58)	(3.15)	(3.15)	(3.36)	(3.36)		
Plus: Net Income Allocated	1.06	2.79	2.99	3.25	3.35		
Avg. EOY Basis / Unit	\$10.79	\$10.43	\$10.27	\$10.16	\$10.15		
EOY PAL Balance	\$7.52	\$4.73	\$1.74	\$0.00	\$0.00		
Implied Terminal Value per Unit					\$41.95	\$31.96	\$25.8
Less: Basis at EOY 2023E					(\$10.15)	(\$10.15)	(\$10.1
Gain Subject to Tax					\$31.81	\$21.82	\$15.6
Capital Gain					\$7.18	(\$2.81)	(\$8.9
Ordinary Gain					\$24.63	\$24.63	\$24.6
Total Gain					\$31.81	\$21.82	\$15.6
PAL Balance at EOY 2023E					\$0.00	\$0.00	\$0.0
Ordinary Gain / (Loss) Net of PAL (Federal O	inly)				\$24.63	\$24.63	\$24.6
Total Tax on Gain per Unit							
Tax on Ordinary Gain - 33.4%					\$8.22	\$8.22	\$8.2
Tax on Capital Gain - 23.8%					1.71	0.00	0.0
State Tax on Ordinary Income - 5.2%					1.28	1.28	1.2
State Tax on Capital Gain - 5.2%					0.37	0.00	0.0
Total Tax on Gain					\$11.58	\$9.50	\$9.5
Total Effective Tax Rate					36.4%	43.6%	60.6
After-Tax Future Value per Unit Terminal Disc. Factor					\$30.37 0.651	\$22.46 0.651	\$16.3 0.65
Implied Present Value per Unit					\$30.28	\$25.13	\$21.1
implied Present value per Unit						525.15	\$21.1
Irce: Management projections and FactSet as of 3/	4/2019.				TUDORPICK	ERING	3
te: Discounted at midpoint discount rate of 10%.					HOLT&CO	NOV INDIFETALENT C	2

PF Ulysses After Tax Cash Flow Terminal P/E Value

At 0.5030x Exc	hange Ratio	SUBJ	ECT TO TAX COUN	SEL REVIEW				
		2H 2019E	2020E	2021E	2022E	Terminal		
Tax Basis at 1H 2019E	_	\$11.30						
Stepped Up Basis Upon Close		\$34.25				Abe cu	urrent pr	ice of
PF Ulysses Earnings per Share					\$3.81		3 as of	,
XR Adj. PF Ulysses Earnings per Share					\$1.92	3/4/20	019	
PF Ulysses BT Dist. per Share		\$0.55	\$1.20	\$1.25	\$1.30		consider	
XR Adj. PF Ulysses BT Dist. per Share		\$0.28	\$0.60	\$0.63	\$0.65		o pay po	art of
% RoC		0%	0%	0%	0%		for an ge public	460
% QD		100%	100%	100%	100%	unitha		ADe
Return of Capital		\$0.00	\$0.00	\$0.00	\$0.00		onal cas	h
Qualified Dividends		(\$0.07)	(\$0.14)	(\$0.15)	(\$0.16)	made	availabl	e by
Project Tax Liability		(\$0.07)	(\$0.14)	(\$0.15)	(\$0.16)		es second	lary
XR Adj. PF Ulysses AT Dist. per Share		\$0.21	\$0.46	\$0.48	\$0.50	shares	5	
Terminal P/E Sale at 9/30/22 - Terminal FV per XR / Less: Basis on Conversion Plus: Dividends Treated as Return of C						23.0x \$44.11 (\$34.25) \$0.00	21.0x \$40.28 (\$34.25) \$0.00	19.0x \$36.44 (\$34.25 \$0.00
Gain on Sale	Tax Rate ⁽¹⁾					\$9.86	\$6.03	\$2.19
Tax on Gain	29.0%					\$2.86	\$1.75	\$0.63
Sale at 9/30/22 - Terminal FV per XR /	Adj. PF Ulysses Share					\$44.11	\$40.28	\$36.44
Less: Taxes on Gain						(\$2.86)	(\$1.75)	(\$0.63
Net Proceeds						\$41.25	\$38.53	\$35.81
Total Net Cash Flow		\$0.21	\$0.46	\$0.48	\$0.50	\$41.25	\$38.53	\$35.81
Total Cash In Flow		\$0.28	\$0.60	\$0.63	\$0.65	\$44.11	\$40.28	\$36.44
Total Cash Out Flow - Tax on Divide	nds	(\$0.07)	(\$0.14)	(\$0.15)	(\$0.16)	(\$2.86)	(\$1.75)	(\$0.63
Discount Factor		0.987	0.950	0.903	0.858	0.836	0.836	0.836
Implied Present Value per Share		\$0.21	\$0.44	\$0.43	\$0.43	\$34.49	\$32.21	\$29.93
XR Adj. PF Ulysses Implied Present Val	ue per Share					\$35.99	\$33.71	\$31.43

Source: Management projections and FactSet as of 3/4/2019. Note: Discounted at midpoint discount rate of 5.25%. Note: QD / RoC split is per management guidance. (1) Inclusive of Federal & State capital gains taxes.

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Source: Management.

Target Coverage Dist. Policy

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Summary of Material Changes

Updates since 2/14/2019 Materials

- Revised pro forma Ulysses Adjusted EPS metrics based on additional depreciation and tax guidance received from Ulysses
- Conformed terminal value method for pro forma PV of future share price analyses to utilize forward P/E multiples
- Revised pro forma DDM analysis to levered DCF analysis by deriving implied terminal values from P/E multiples (given static dividend policy at Ulysses)
- Revised pro forma PV of Future Share price analysis to treat value of cash consideration as separate from stock consideration (as opposed to converting cash consideration into additional shares at the pro forma future share price for each year)

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Appendix

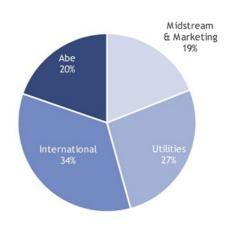
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SQ Ulysses Sum-of-the-Parts Analysis

Ulysses SOTP

		FY 2019E N	ultiple ⁽¹⁾	Enterpris	e Value
	FY 2019E EBITDA	Low	High	Low	High
SQ Ulysses Businesss Segments	10 D	uli da		20 - 14 A	0
Midstream & Marketing	\$230	9.5x	11.5x	\$2,189	\$2,650
Utilities	\$324	10.0x	12.0x	\$3,243	\$3,891
International	\$420	8.0x	10.0x	\$3,358	\$4,197
Total Enterprise Value				\$8,790	\$10,739
Less Net Debt				(\$1,547)	(\$1,547)
Equity Value				\$7,243	\$9,192
	FY 2019E	FY 2019E Di	stribution		
	GP/IDR	Yield	d ⁽²⁾	Equity	Value
Abe					
GP Equity Value	\$50	12.6%	12.6%	\$395	\$395
Abe FD LP Equity Value				\$2,580	\$2,580
Abe Equity Value				\$2,975	\$2,975
Less Abe NCI				(\$1,921)	(\$1,921)
Total SQ Ulysses Equity Value				\$8,297	\$10,246
Ulysses FD Shares O/S				177.9	177.9
Implied SQ Ulysses Share Price				\$46.63	\$57.58

SQ EBITDA Mix⁽³⁾



Source: Management Projections and FactSet as of 3/4/2019. Note: Corporate revenue & other income / expenses allocated pro-rata to business units on basis of business unit contribution of gross revenue /

Note: Corporate revenue & other income / expenses allocated pro-rate to business units on basis of business unit contribution or gross revenue .
 gross expensively.
 Based on comparable C-Corp, LDC's, and Propane Distributors median 2019E EV/EBITDA.
 Based on Abe 2019E distribution yield.
 Total EBITDA attributable to Ulysses shareholders, excluding portion attributable to noncontrolling interest in Abe. Abe EBITDA allocated -38% to Ulysses unitholders, proportionately to distributions received.

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Valuation Effective Date: 3/31/2019 | Management Projections

PF Discounted Unlevered DCF Analysis

	2H 2019E	2020E	2021E	2022E
EBITDA	\$807	\$1,717	\$1,860	\$1,991
Unlevered Cash Taxes(1)	(79)	(126)	(123)	
Capex	(377)	(833)	(1,013)	
FCF	\$351	\$758	\$723	
Discount Factor	0.988	0.955	0.911	
Disc. FCF	\$347	\$724	\$659	
Disc. PF Ulysses FCF Total				\$1,730
Terminal Multiple				10.0x
Terminal Disc. Factor				0.890x
Implied Terminal PV EV				\$17,727
Less PF Ulysses Net Debt ⁽²⁾				(\$4,878)
Implied PF Ulysses Equity Value				\$14,579
PF Ulysses Equity Value per Share				\$68.57
Equity Considertaion XR / Abe Unit				0.5000x
Cash Considertaion / Abe Unit				\$6.80
Abe Equity Value per Unit				\$41.08

PF Levered DCF Analysis

	2H 2019E	2020E	2021E	2022E
PF Ulysses Dividend/Sh.	\$0.55	\$1.20	\$1.25	\$1.30
Discount Factor	0.987	0.950	0.903	
PV of Dividend/Sh.	\$0.54	\$1.14	\$1.12	
Disc. GP Dist. Total				\$2.80
PF Ulysses EPS				\$3.81
Terminal P/E				21.0x
Terminal Disc. Factor				0.880
Implied Terminal PV per Share				\$70.46
PF Ulysses Value per Share				\$73.26
Equity Considertaion XR / Abe U	nit			0.5000x
Cash Considertaion / Abe Unit				\$6.80
Abe Equity Value per Unit				\$43.43

 Source: Management projections and FactSet as of 3/4/2019.

 (1)
 Cash taxes de-levered by removing interest expense tax shield.

 (2)
 Includes additional debt issued for payment of cash consideration of \$6.80 per unit.

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Cost of Capital

TUDORPICKERING 44

SQ Abe Cost of Equity Analysis

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Comparable Public Company Yield-Based Cost of Equity

Abe Cost of Equity Barra Beta	Low	High
Raw Beta ⁽²⁾	0.78	1.05
Spot Risk-Free Rate ⁽³⁾	3.0%	3.0%
Equity Risk Premium ⁽⁴⁾	6.0%	6.0%
Cost of Equity	7.7%	9.3%

Cost of Equity Sensitized Peer Total Return	Low	High

Expected Total Return

A	8	c	D	E	F
Company	Expected 2019E - 2022E Distribution CAGR	Long-Term Economic Growth Estimate	Expected Growth ⁽¹⁾	Current Yield	Implied Total Return
Buckeye Partners LP	4.5%	4.0%	4.1%	9.1%	13.2%
GasLog Partners LP	4.5%	4.0%	4.1%	9.9%	14.0%
Genesis Energy LP	0.0%	4.0%	3.4%	10.1%	13.5%
Global Partners LP	0.0%	4.0%	3.4%	10.2%	13.6%
Golar LNG Partners LP	0.1%	4.0%	3.4%	13.2%	16.6%
Holly Energy Partners LP	1.0%	4.0%	3.6%	9.2%	12.7%
KNOT Offshore Partners LP	0.0%	4.0%	3.4%	11.5%	14.9%
Martin Midstream Partners LP	0.0%	4.0%	3.4%	15.3%	18.7%
NGL Energy Partners LP	2.7%	4.0%	3.8%	11.9%	15.7%
NuStar Energy LP	0.0%	4.0%	3.4%	9.2%	12.6%
PBF Logistics LP	2.4%	4.0%	3.8%	9.2%	13.0%
Summit Midstream Partners LP	0.0%	4.0%	3.4%	22.6%	26.0%
Sunoco LP	0.0%	4.0%	3.4%	11.0%	14.4%
TC PipeLines LP	0.0%	4.0%	3.4%	8.0%	11.4%
USA Compression Partners LP	0.0%	4.0%	3.4%	13.1%	16.5%
Ferreligas Partners LP	NA	NA	NA	NA	NA
Suburban Propane Partners LP	5.1%	4.0%	4.2%	11.2%	15.4%
Ferreligas Partners LP Suburban Propane Partners LP Superior Plus Corporation	0.0%	4.0%	3.4%	6.2%	9.6%
Median	0.0%	4.0%	3.4%	10.2%	14.0%
Mean	1.2%	4.0%	3.6%	11.2%	14.8%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 3/4/2019.
 Weights Expected Current - 2020E distribution growth estimates 15% and long-term economic growth estimate by 85% to arrive at a long-term distribution growth estimate.
 Barra beta as of 1/31/2019. Illustrative low and high range reflects a -/+ 15% range around Barra beta.

(3) (4) (5)

20-year treasury bond yield as of 3/4/2019. Duff & Phelps historical arithmetic premium. 2021E dividend from May 8th, 2018 RBC equity research report.

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PF Ulysses Cost of Capital Analysis

	Low	High	
Raw Beta ⁽¹⁾	0.33	0.44	
Spot Risk-Free Rate ⁽²⁾	3.0%	3.0%	
Equity Risk Premium ⁽³⁾	6.0%	6.0%	
Cost of Equity	4.9%	5.6%	
Structure	Low	High	
Cost of Equity	4.9%	5.6%	
Cost of Debt ⁽⁴⁾	3.6%	5.1%	
Market Value of Equity	\$13,609	\$13,609	
Total Debt	\$5,329	\$5,329	
Cost of Capital	4.6%	5.5%	
pital Structure ⁽⁵⁾	Low	High	
Cost of Equity	4.9%	5.6%	
Cost of Debt ⁽⁴⁾	3.6%	5.1%	
Market Value of Equity	\$13,609	\$13,609	
Total Debt ⁽⁵⁾	\$4,004	\$4,004	
Cost of Capital	4.4%	5.3%	
	Spot Risk-Free Rate ⁽²⁾ Equity Risk Premium ⁽³⁾ Cost of Equity Structure Cost of Equity Cost of Debt ⁽⁴⁾ Market Value of Equity Total Debt Cost of Capital pital Structure ⁽⁵⁾ Cost of Equity Cost of Debt ⁽⁴⁾ Market Value of Equity	Raw Beta ⁽¹⁾ 0.33 Spot Risk-Free Rate ⁽²⁾ 3.0% Equity Risk Premium ⁽³⁾ 6.0% Cost of Equity 4.9% Cost of Equity 4.9% Cost of Equity 4.9% Cost of Debt ⁽⁴⁾ 3.6% Market Value of Equity \$13,609 Total Debt \$5,329 Cost of Capital 4.6% pital Structure ⁽⁵⁾ Low Cost of Debt ⁽⁴⁾ 3.6% Market Value of Equity \$13,609 You of Equity 3.6% Market Value of Equity \$13,609	Raw Beta ⁽¹⁾ 0.33 0.44 Spot Risk-Free Rate ⁽²⁾ 3.0% 3.0% Equity Risk Premium ⁽³⁾ 6.0% 6.0% Cost of Equity 4.9% 5.6% Structure Low High Cost of Equity 4.9% 5.6% Structure Low High Cost of Equity 4.9% 5.6% Cost of Debt ⁽⁴⁾ 3.6% 5.1% Market Value of Equity \$13,609 \$13,609 Total Debt \$5,329 \$5,329 Cost of Capital 4.6% 5.5% pital Structure ⁽⁵⁾ Low High Cost of Equity 3.6% 5.1% Market Value of Equity 3.6% 5.1% Market Value of Equity \$13,609 \$13,609

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The firm, headquartered in Houston, Texas, has approximately 170 employees and offices in Calgary, Canada; Denver, Colorado; New York, New York; and London, England.

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Exhibit (c)(16)

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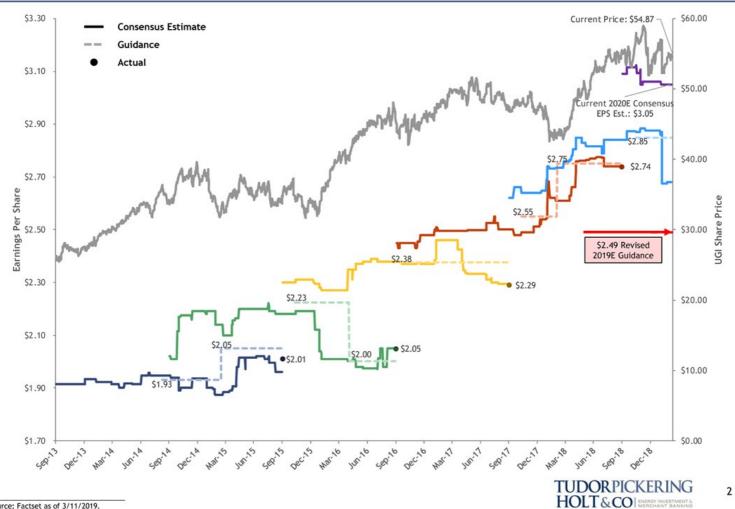
Project Rushmore Discussion Materials

March 13th, 2019

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PRELIMINARY CONFIDENTIAL DRAFT

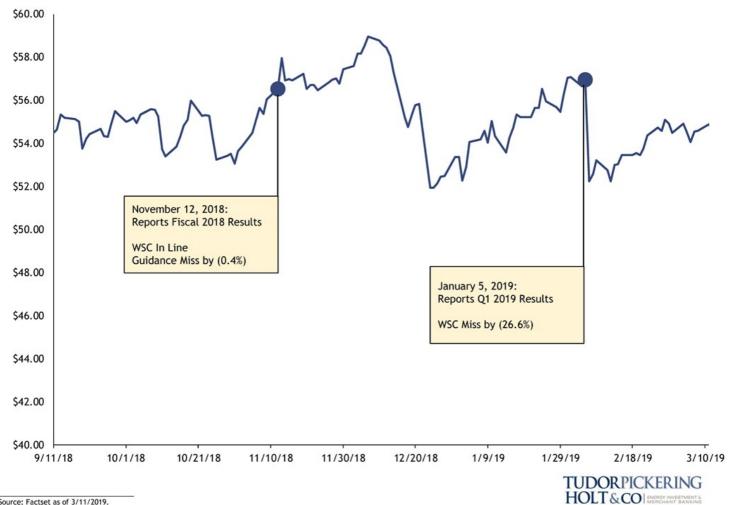
Ulysses WSC Estimates & Guidance vs Actuals



Source: Factset as of 3/11/2019.

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Ulysses Last Six Months Price Performance



Source: Factset as of 3/11/2019.

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Ulysses Q1 Results Analyst Commentary

Broker	Commentary
Bank of America	"We reiterate our Neutral recommendation and our \$58 PO, which is based on a target multiple of 18x on our 2021 EPS estimate of \$3.22. We believe that UGI should trade at a discount to peers given the volatility associated with the company's unregulated businesses. We adjus our model to reflect 1Q19 earnings results as well as management commentary." "We adjust our estimates to reflect 1Q19 earnings results and management commentary. Our revised adj. earnings per share (EPS) of \$2.63/\$3.05/\$3.22 (from \$2.87/\$3.05/\$3.22) compares to consensus estimates of \$2.79/\$3.04/\$3.22 for 2019/2020/2021, respectively. We will watch for any updates to UGI's 2019 EPS guidance of \$2.75-\$2.95 after the company's fiscal second quarter which is when UGI would normally 'true-up' its guidance." - 2/6/19
BARCLAYS	"No update on UGI FY19 EPS guidance was provided, although we suspect that the topic will likely come up on tomorrow's call. Based on historical seasonal patterns, -355 of UGI's annual EPS is generated during the F1Q, which would've implied F1Q19 EPS of -\$1.00 based on the midpoint of the company's FY19 guidance (\$2.75-\$2.95)." "We are revising our UGI price target to \$52 (previously \$53) predicated on our <u>FY20 EPS estimate of \$2.87 (\$2.95 previously</u>) and an 18x target multiple." - 2/6/2019
Janney	"UGI's share price took a substantial hit yesterday on FY1Q19's results, which we view as an over-reaction. UGI is long-term growth & income holding, which due to its cash-generating abilities essentially self-finances its internal growth. We've taken a more conservative stance with our forward estimates (see table, this page), to account primarily for the unfavorable weather impacts seen in the company's International segment. That said, with a large PA rate case in-process, PennEast moving forward, and AmeriGas on what we consider to be solid ground towards meeting its guidance expectations, there's plenty of reasons to own UGI shares at 17x our 2020 EPS estimate of \$3.10. We maintain our BUY rating, <u>but trim our Fair Value from \$66 to \$655.</u> "
Jefferies	(No cut to price target or EPS outlook mentioned) - 2/5/2019
UBS	"We are lowering FY2019 EPS estimates by -6% to \$2.68 to reflect FY1Q19 miss. We are <u>updating FY2020 and FY2021 to reflect lower that expected normalized Midstream and Marketing margin in 1Q</u> . We are lowering EPS estimates for FY2020/2021 by -2%/2% to \$3.10/\$3.27, respectively." "We are <u>lowering our PT to \$62 from \$63 driven by lower Midstream & Marketing EBITDA in 2020</u> ." - 2/5/2019
/all Street research.	TUDORPICKERING HOLT&CO MERCIAN PLANETS

Source: Wall Street research.

Appendix

TUDORPICKERING HOLT & CO | EMERGY INVESTMENT & ANNERS





Fiscal 2019 First Quarter Results

John L. Walsh President & CEO, UGI Corporation Ted J. Jastrzebski Chief Financial Officer, UGI Corporation

Hugh J. Gallagher President & CEO, AmeriGas



About This Presentation

This presentation contains certain forward-looking statements that management believes to be reasonable as of today's date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and many of which are beyond management's control. You should read UGI's Annual Report on Form 10-K for a more extensive list of factors that could affect results. Among them are adverse weather conditions, cost volatility and availability of all energy products, including propane, natural gas, electricity and fuel oil, increased customer conservation measures, the impact of pending and future legal proceedings, 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), changes in 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, 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. 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.

UGI Corporation | Fiscal 2019 First Quarter Results

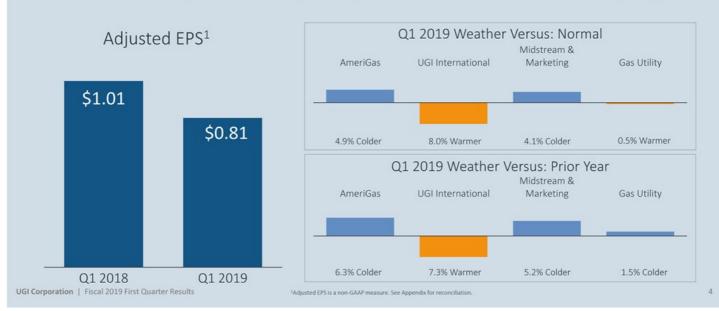
First Quarter Recap





First Quarter Earnings Recap

- GAAP EPS of \$0.36 and Adjusted EPS¹ of \$0.81
- Domestic temperatures were marginally colder than prior year and less volatile
- International temperatures were significantly warmer-than-normal and warmer than prior year



Key Accomplishments



- The Steelton LNG storage and vaporization facility is fully online and operational for the current heating season
- Midstream & Marketing acquired South Jersey Energy's retail natural gas business which includes 2,500 commercial and industrial customer contracts supplying ~6,000 locations
- Utilities added approximately 4,500 new residential heating and commercial customers in Q1 and remains on pace with its infrastructure replacement program
- National Accounts and Cylinder Exchange programs continue to perform as growth drivers for the business
- UGI International refinanced its existing capital structure with €350MM 3.25% senior notes due 2025, a €300MM term loan, and a €300MM revolving credit facility

UGI Corporation | Fiscal 2019 First Quarter Results

First Quarter Financial Review

Ted J. Jastrzebski Chief Financial Officer, UGI



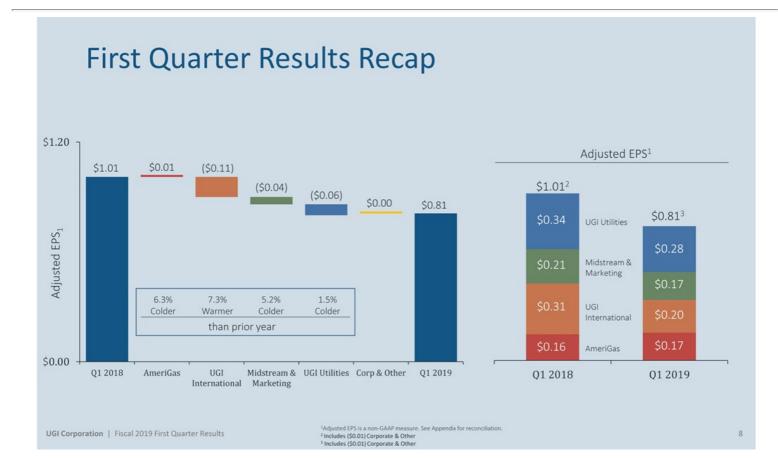
First Quarter Adjusted Earnings

(Millions of dollars, except per share)	C	Q1 FY18	C	Q1 FY19
Net income attributable to UGI Corporation (GAAP)	\$	365.9	\$	64.2
Net (gains) losses on commodity derivative instruments ^{1,3}		(4.6)		81.2
Unrealized losses (gains) on foreign currency derivative instruments ¹		0.1		(5.8)
Loss on extinguishments of debt ¹		_		4.2
Integration expenses associated with Finagaz ¹		1.2		_
Impact of French Finance Bill		(17.3)		_
Remeasurement Impact from Tax Cuts and Jobs Act		(166.0)		
Adjusted net Income attributable to UGI Corporation	\$	179.3	\$	143.8
	C	01 FY18	C	01 FY19

	-	(11110		421125
UGI Corporation earnings per share - diluted (GAAP)	\$	2.07	\$	0.36
Net (gains) losses on commodity derivative instruments ²		(0.03)		0.46
Unrealized losses (gains) on foreign currency derivative instruments		_		(0.03)
Loss on extinguishments of debt				0.02
Integration expenses associated with Finagaz		0.01		_
Impact of French Finance Bill		(0.10)		_
Remeasurement Impact from Tax Cuts and Jobs Act	16	(0.94)	_	_
Adjusted earnings per share - diluted	\$	1.01	\$	0.81

UGI Corporation | Fiscal 2019 First Quarter Results

Income taxes associated with pre-tax adjustments determined using statutory business unit tax rates
 Includes the effects of rounding associated with per share amounts
 Derivative instruments not associated with current period



Financial Results - AmeriGas

(Millions of dollars)	Q1 FY18		Q1 FY19	Weather ver	rsus normal
Adjusted EBITDA ¹	\$194.1			Col	der
Retail Margin		ך 19.5			4.00/
Wholesale and Other Total Margin		1.0]	Total Margin		4.9%
Operating and Administrative Expenses		(4.8)			
Other Income and Expense, net		0.9		(1.4)%	
Adjusted EBITDA ¹			\$210.7		
				Q1 2018	Q1 2019

ltem	Primary Drivers		
Volume ↑	Cold weather in October and November		
Total Margin 个	Increased retail unit margins and higher volume	1	L
Operating and Admin Expenses ↑	Labor and overtime costs to deliver increased volume and higher vehicle expenses		



UGI Corporation | Fiscal 2019 First Quarter Results

Financial Results – UGI International

(Millions of dollars) Income Before Taxes Total Margin Operating and Administrative Expenses	Q1 FY18	Q1 FY19	Weather versus normal
Income Before Taxes	\$82.6		Colder
Total Margin	(37.3)		Colder
Operating and Administrative Expenses	(0.7)		
Depreciation and Amortization	0.8		
Interest Expense	0.2		
Other Income and Expense, net	1.9		(0.7)% (8.0)%
Income Before Taxes		\$47.5	
Debt Extinguishment	0.0	6.1	
Integration Expenses	1.9	0.0	Q1 2018 Q1 2019
Adjusted Income Before Taxes ¹	\$84.5	\$53.6	QI 2018 QI 2019

	0.2				
e, net	1.9		(0.7)%	(8.0)%	_
		\$47.5			
	0.0	6.1			
	1.9	0.0	Q1 2018	Q1 2019	
S ¹	\$84.5	\$53.6	Q1 2018	Q1 2015	
Primary Drivers			War	mer	
Warm, dry summer and warm he	eating season		7.3% warme	r than prior	
Lower volumes, translation effect unit margins	ts of the weaker euro and sterling, an	d slightly lower	yea	ar	
	n energy conservation and costs relate offset by the translation effects of th	· · · · · · · · · · · · · · · · · · ·			
british pound sterning, and lower	cylinder repair costs				

offset by loss on debt extinguishment

UGI Corporation | Fiscal 2019 First Quarter Results

Other Income ↑ & Expense

Item

Volume ↓

Total Margin \downarrow

Expenses ↑

Operating and Admin

¹Adjusted Income Before Taxes is a non-GAAP measure.

Realized gains on foreign currency exchange contracts and asset-related sales, partially

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Financial Results – Midstream & Marketing

(Millions of dollars)	Q1 FY18	Q1 FY19	Weather versus norma
Income Before Taxes	\$52.6		Colder
Total Margin	(7.1)		
Operating and Administrative Expenses	(3.6)		
Depreciation and Amortization	(1.4)		4.1%
Interest Expense	0.4		(1.1)%
Other Income and Expense, net	1.2		-
Income Before Taxes		\$42.1	Q1 2018 Q1 2019

item			
Total Margin ↓	Lower capacity management margin from less volatile/extreme weather; lower electric generation margin from lower off-peak volumes; partially offset by higher peaking and natural gas gathering		Warmer
Operating and Admin Expenses \uparrow	Midstream and Marketing: Compensation and benefits; increased peaking, LNG, and gathering activity. Electric Generation: Planned maintenance at Conemaugh generating station		year
Depreciation and Amortization \uparrow	Expansion of LNG and peaking assets]	

UGI Corporation | Fiscal 2019 First Quarter Results

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Financial Results – Utilities

(Millions of dollars)	Q1 FY18	Q1 FY19	Weather versus norma
Income Before Taxes	\$85.4		Colder
Total Margin	(8.1)		
Operating and Administrative Expenses	(8.3)		
Depreciation	(2.1)		
Interest Expense	(0.8)		(1.9)% (0.5)%
Other Income and Expense, net	(0.4)		
Income Before Taxes		\$65.7	Q1 2018 Q1 2019

Item	Primary Drivers	
Volume↑	Colder weather and core market customer growth	
Total Margin 🗸	Revenue reduction of \$13.5MM to reflect give back of the tax savings of	Warmer
	the TCJA; Excluding this reduction, total margin increased \$5.4MM	1.5% colder than prior
Operating and Admin Expenses \uparrow	Absence of prior year favorable payroll tax adjustment; increase in	year
	uncollectable accounts, IT maintenance and consulting and outside services	
Depreciation \uparrow	Increased distribution system and IT capital	

UGI Corporation | Fiscal 2019 First Quarter Results

AmeriGas First Quarter Recap

Hugh J. Gallagher President and CEO, AmeriGas



First Quarter Earnings Recap



- Q1 Adjusted EBITDA¹ up 9% year over year
- Weather in Q1 was 5% colder than normal and 6% colder than Q1 2018
 - December was 6% warmer than normal and 9% warmer than December Q1 2018 minimizing the colder than normal fall
- Retail volume was up 2% and retail unit margins were also up 4% from Q1 2018

UGI Corporation | Fiscal 2019 First Quarter Results

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

Growth Initiatives

National Accounts and Cylinder Exchange

- ~3,700 more Cylinder Exchange locations than Q1 2018
- Added 12 new National Accounts customers in Q1 2019
- Both continue to perform as growth drivers for the business

Home Delivery

- Integration of business acquired in FY 2018 going smoothly
- Expect to roll-out a pilot in several cities later this year



UGI Corporation | Fiscal 2019 First Quarter Results

Conclusion and Q&A

John L. Walsh President & CEO, UGI



Strategic Overview

- The PennEast Partnership submitted its PA DEP permit application and received approval to perform necessary surveys on the privately owned properties in NJ. We expect to have the pipeline in service by the end of 2020
- New Bethlehem LNG storage and vaporization will come online for the winter of FY21
- The Auburn Gathering System expansion is expected to be completed in the first quarter of FY20
- UGI Utilities filed the first combined rate case for the Gas Utility
 - Request is for \$71.1MM increase in operating revenues
- UGI Utilities plans to deploy close to \$400MM in capital expenditure in FY19 and \$1.6B in capital over the next 4 years
- AmeriGas strategic review is progressing and we are on track to provide an update following the conclusion of our review in April

UGI Corporation | Fiscal 2019 First Quarter Results

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 derivative instruments), Finagaz integration expenses, losses associated with extinguishments of debt and the remeasurement impact on net deferred tax liabilities from a change in French corporate income tax rates and the Tax Cuts and Jobs Act. 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 currentperiod 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 Corporation | Fiscal 2019 First Quarter Results

UGI Adjusted Net Income and EPS

		Three months Ended December 31, 2018 (Millions of dollars, except per share)		Total	AmeriGas Propane		UGI International		Midstream & Marketing		UGI Utilities		Corporate & Other (b)	
Adjusted net income attributable to UGI Corporation:														
Net income (loss) attributable to UGI Corporation	\$	64.2	\$	30.6	\$	32.5	\$	31.0	\$	49.9	\$	(79.8		
Net losses on commodity derivative instruments not associated with current-period transactions (net of tax														
of \$(35.5)) (a)		81.2										81.2		
Unrealized gains on foreign currency derivative instruments (net of tax of \$2.3) (a)		(5.8)		_						_		(5.8		
Loss on extinguishments of debt (net of tax of \$(1.9)) (a)		4.2				4.2								
Adjusted net Income (loss) attributable to UGI														
Corporation	\$	143.8	\$	30.6	\$	36.7	\$	31.0	\$	49.9	\$	(4.4		
Adjusted diluted earnings per share:														
UGI Corporation earnings (loss) per share - diluted	\$	0.36	\$	0.17	\$	0.18	\$	0.17	\$	0.28	\$	(0.44		
Net losses on commodity derivative instruments not														
associated with current-period transactions (b)		0.46										0.46		
Unrealized gains on foreign currency derivative														
instruments		(0.03)										(0.03		
Loss on extinguishments of debt		0.02				0.02				· · · ·				
Adjusted diluted Income (loss) per share	\$	0.81	\$	0.17	\$	0.20	\$	0.17	\$	0.28	\$	(0.01		

(a) Income taxes asociated with pre-tax adjustments determined using statory business unit tax rates

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

UGI Corporation | Fiscal 2019 First Quarter Results

UGI Adjusted Net Income and EPS

Three months Ended December 31, 2017 (Millions of dollars, except per share)	Total		neriGas opane				UGI	Utilities		orate &	
Adjusted net income attributable to UGI Corporation:											
Net income (loss) attributable to UGI Corporation	\$	365.9	\$ 141.6	\$	61.1	\$	112.0	\$	68.3	\$	(17.1
Net gains on commodity derivative instruments not											
associated with current-period transactions (net of tax											
of \$2.1) (a)		(4.6)									(4.6
Unrealized losses on foreign currency derivative											
instruments (net of tax of (0.0)) (a)		0.1									0.1
Integration expenses associated with Finagaz (net of tax											
of \$(0.7)) (a)		1.2			1.2						
Impact of French Finance Bill		(17.3)			(17.3)						
Remeasurement impact of TCJA		(166.0)	(113.1)		9.3		(74.3)		(8.1)		20.2
Adjusted net Income (loss) attributable to UGI					-					1971	
Corporation	\$	179.3	\$ 28.5	\$	54.3	\$	37.7	\$	60.2	\$	(1.4
Adjusted diluted earnings per share:											
UGI Corporation earnings (loss) per share - diluted	\$	2.07	\$ 0.80	\$	0.35	\$	0.63	\$	0.39	\$	(0.10
Net gains on commodity derivative instruments not											
associated with current-period transactions		(0.03)									(0.03
Unrealized losses on foreign currency derivative											
instruments											
Integration expenses associated with Finagaz		0.01			0.01						
Impact of French Finance Bill		(0.10)			(0.10)						
Remeasurement impact of TCJA		(0.94)	 (0.64)	10	0.05		(0.42)		(0.05)	182	0.12
Adjusted diluted Income (loss) per share	\$	1.01	\$ 0.16	\$	0.31	\$	0.21	\$	0.34	\$	(0.01

UGI Corporation | Fiscal 2019 First Quarter Results

AmeriGas Supplemental 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 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, gains and losses that competitors do not necessarily have from Adjusted EBITDA, management also assesses the profitability of the business by comparing net income attributable to AmeriGas Partners, L.P. for the relevant periods. Management also uses Adjusted EBITDA to assess the profitability because its parent, UGI Corporation, uses the Partnership's Adjusted EBITDA to assess the profitability of the Partnership, which is one of UGI Corporation's business segments. UGI Corporation discloses the Partnership's Adjusted EBITDA as the profitability measure for its domestic propane segment.

UGI Corporation | Fiscal 2019 First Quarter Results

AmeriGas EBITDA and Adjusted EBITDA

(Millions of dollars)	Three months Ended December 31				
	2018		2017		
EBITDA and Adjusted EBITDA	1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 -		36		
Net income attributable to AmeriGas Partners	\$	44.5	\$	104.4	
Income tax expense		0.4		2.4	
Interest Expense		42.4		40.6	
Depreciation and amortization		45.7		47.4	
EBITDA		133.0		194.8	
Add net losses (subtract net gains) on commodity derivative instruments not associated with current-period transactions		78.5		(0.7	
Noncontrolling interest in net gains and losses on commidity derivative instruments (a)		(0.8)			
Adjusted EBITDA (a) Includes the impact of rounding	\$	210.7	\$	194.1	

UGI Corporation | Fiscal 2019 First Quarter Results

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Exhibit (c)(17)

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Project Rushmore Discussion Materials

March 18th, 2019

TUDORPICKERING HOLT & CO

Table of Contents

- I. Situation Overview
- II. Management Projections Overview
- III. Abe Financial Analysis
- IV. Pro Forma Financial Analysis
- V. Transaction Analysis

Appendix

Cost of Capital

TUDORPICKERING HOLT & CO

I. Situation Overview

TUDORPICKERING HOLT & CO | MERCY INVESTMENT &

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HOLT & CO ENERGY INVESTMENT & MERCHANT BANKING

4

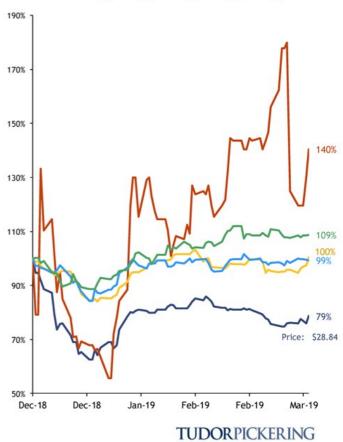
Summary of Revised Proposal

Proposal Component	Description							
Consideration	 In revised Ulysses proposal, each Abe Common Unit held by public to receive: 0.500 Ulysses shares \$7.63 Cash (up from \$7.45) Taxable transaction to Abe unitholders 	Spot Abe Price Abe 30-Day VWAP Spot Ulysses Price Spot XR Premium to Spot Premium to 30-Day VWAP	Pre Investor Day 12/3/2018 \$36.67 \$36.50 \$57.59 0.6367x	Exchange Ra 1 st Proposal Date 1/25/2019 \$29.89 \$26.34 \$55.95 0.5342x	5" Proposal Date	Current 3/15/2019 \$28.84 \$29.32 \$55.00 0.5244x	Implied Offer 3/7/2019 \$34.90 0.6399x ^[1] 25.4% 17.7%	Implied Of 3/15/201 \$35.13 0.6387x 21.8% 19.8%
Ownership	 Status Quo Abe ownership: Abe Public Unitholders: -74.7% Ulysses: -25.3% 	 Pro Forma Ulysses ownership: Abe Public Unitholders: ~16.5%⁽²⁾ Existing Ulysses Shareholders: ~83.5% 						
Other Terms	 Transaction requires vote of majority of Abe con No majority of unaffiliated approval Abe will continue to make quarterly distribution 'stub' distribution at closing 	·				t will no	t make pro	o rata
Other	 Ulysses has discussed with the special committee 	ee the likelihood of	a 20% distrib	ution cut in th	e absence of	a deal		

Source: Company filings, Bloomberg, FactSet as of 3/15/2019. (1) Implied all-in XR calculated as equity XR of 0.5000x plus \$7.63 cash consideration divided by Ulysses share price. (2) Issuance of shares equivalent to 19.7% of status quo (pre-transaction) Ulysses outstanding shares results in -16.5% Abe public unitholder ownership in pro forma entity.

Historical XR and Relative Performance





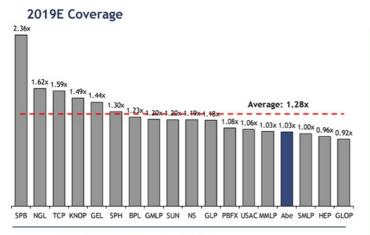
Source: FactSet as of 3/15/2019.

Relative Performance From Pre Investor Day (12/3/18)

-Abe -FGP -SPH -AMZ -SPB

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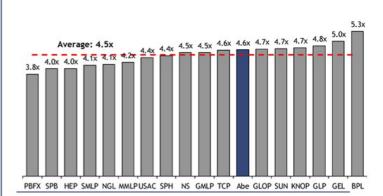
Challenges Facing Abe Partners



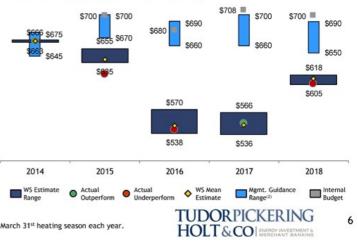


Yearly Heating Degree Days⁽¹⁾

Net Debt / 2019E EBITDA



EBITDA Expectations & Delivery



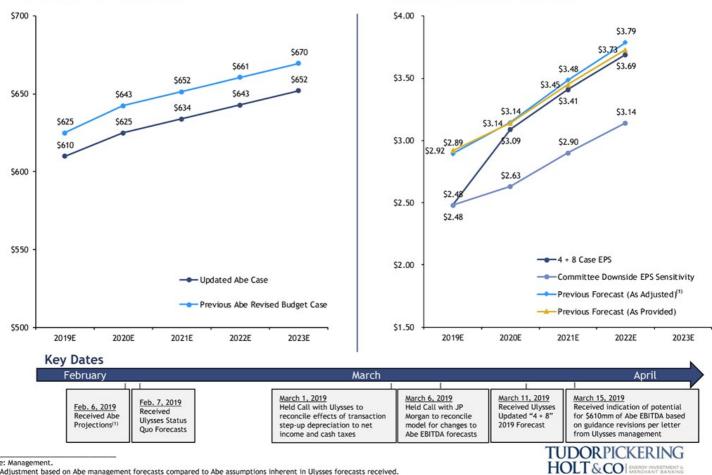
Source: Company filings, NOAA, FactSet as of 3/15/2019. (1) Represents sum of population-weighted daily heating degree days in the continental U.S. across October 1st - March 31st heating season each year. (2) Uses guidance provided in FQ4 immediately prior to the guidance year.

II. Management Projections Overview

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Projection Revisions

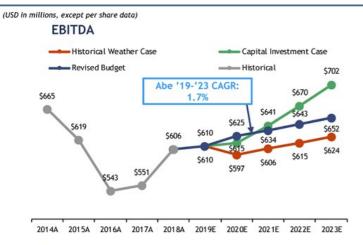


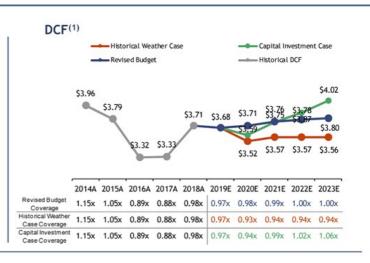
Ulysses Status Quo EPS Forecast

Abe EBITDA Forecast (\$MM)

Source: Management. (1) Adjustment based on Abe management forecasts compared to Abe assumptions inherent in Ulysses forecasts received.

Updated Abe Case





DCF and Distributions with Coverage/Leverage Targets 1.2x 2019E Coverage, Flat Distribution Thereafter Subject to 4.0x Leverage **Revised Budget Historical Weather**



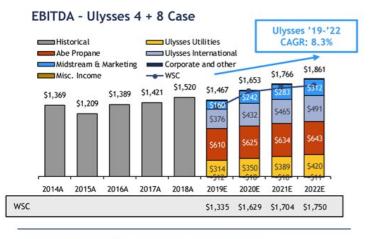




Source: Management. (1) Assumes \$3.80/unit annual distribution.

Ulysses Management Projections Updated Abe Case

(USD in millions, except per share data)







Ulysses '19-'22 Historical Ulysses Utilities CAGR: 5.8% Abe Propane Ulysses International Midstream & Marketing Corporate and other Misc. Income \$1,736 \$1,647 \$1,520 \$1,542 \$1,467 \$1,421 \$1,389 \$1,369 \$1,209 \$160 \$449 \$426 \$395 \$376 \$64 67 \$414 \$38 31 2014A 2015A 2016A 2017A 2018A 2019E 2020E 2021E 2022E WSC \$1,335 \$1,629 \$1,704 \$1,750

CapEx

■ Maintanence & Growth Capex ■ Acquisitions



Source: Management and Wall Street consensus estimates. (1) Adjustments to GAAP EPS include losses/gains on commodity derivatives and foreign currency derivatives, extinguishments of debt and associated costs, gains and expenses associated with acquisitions, impairment of tradenames and trademarks, and changes in tax law.

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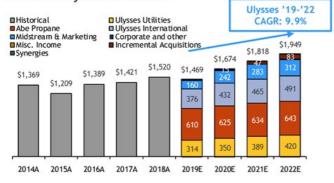
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EBITDA - Ulysses Downside Committee Sensitivity

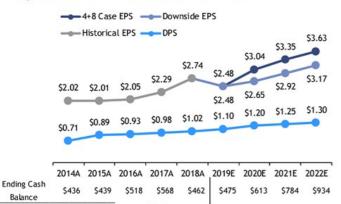
PF Ulysses Management Projections Updated Abe Case

(USD in millions, except per share data)









Ulysses '19-'22 Historical
 Abe Propane
 Midstream & Marketing Ulysses Utilities
 Ulysses International
 Corporate and other
 Incremental Acquisitions CAGR: 7.5% Misc. Income \$1,823 Synergies \$1.698 83 \$1,562 \$1,520 \$1,469 \$1,421 \$1,389 \$1,369 \$1,209 449 426 395 376 643 62! 634 610 414 382 314 344 2015A 2016A 2017A 2018A 2022E 2014A 2019E 2020E 2021E

EBITDA - Ulysses Downside Committee Sensitivity

CapEx

■ Maintanence & Growth Capex Acquisitions



2015A 2016A 2017A 2018A 2019E 2020E 2021E 2022E 2014A

Source: Management and Wall Street consensus estimates.

Note: Each outstanding public Abe common unit exchanged for 0.5000x Ulysses shares and \$7.63 / per unit cash consideration. (1) Adjustments to GAAP EPS include losses/gains on commodity derivatives and foreign currency derivatives, extinguishments of debt and associated (1) costs, gains and expenses associated with acquisitions, impairment of tradenames and trademarks, and changes in tax law.

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III. Abe Financial Analysis

TUDORPICKERING 12

Selected Publicly Traded Company Metrics

(USD in millions, except per share data)

A	B	c	•	L	F	G	н		-	к		м	N	0	Р
Law Create A	41 D-(1)			Enti	erprise Value / EBIT	DA		Price / DCF/Unit		Distribution	Yield	Distribution	Metrics	Debt N	Metrics
Low Growth A	Unit (Share) Price	Total Equity Market Value	Enterprise Value	2018A	2019E	2020E	2018A	2019E	2020E	Current	2019E	Distribution CAGR 2019E to 2022E	2019E Coverage ⁽²⁾	Net Debt / 2019E EBITDA	S&P Credi Rating
Buckeye Partners LP	\$34.34	\$5,338	\$10,094	10.0x	11.3x	10.5x	8.3x	9.3x	8.4x	8.7%	8.7%	2.3%	1.23x	5.3x	888-
GasLog Partners LP	22.86	1,110	2,753	11.8x	9.9x	9.6x	6.3x	11.0x	11.6x	9.6%	9.7%	4.3%	0.92×	4.7x	NA
Genesis Energy LP	22.62	2,781	6,991	10.5x	10.0x	9.6x	9.1x	7.6x	6.9x	9.7%	9.7%	0.0%	1.44x	5.0x	B+
Global Partners LP	19.00	671	1,777	5.7x	8.2×	8.0x	5.4x	7.5x	7.3x	10.5%	10.5%	0.0%	1.18×	4.8x	B+
Golar LNG Partners LP	12.96	993	2,217	8.5x	8.8×	8.6x	6.9x	4.7x	4.8x	12.5%	12.5%	0.0%	1.20x	4.5x	NA
Holly Energy Partners LP	28.08	2,966	4,520	13.0x	12.6x	12.1x	10.9x	10.5x	10.3x	9.5%	9.6%	1.0%	0.96x	4.0x	Ba3
KNOT Offshore Partners LP	18.82	653	1,778	8.2x	8.1x	8.2×	7.0x	7.0x	7.0x	11.1%	11.1%	0.0%	1.49x	4.7x	NA
Martin Midstream Partners LP	12.45	504	1,165	9.4x	7.4x	7.0x	9.3x	5.8x	6.2×	16.1%	16.1%	0.0%	1.03×	4.2x	В
NGL Energy Partners LP	13.51	1,714	4,176	10.2x	8.3x	7.6x	8.6×	6.1x	6.1x	11.5%	11.5%	2.7%	1.62x	4.1x	B+
NuStar Energy LP	26.77	3,528	7,960	12.0x	11.6x	10.7x	7.8×	9.4x	8.3×	9.0%	9.0%	0.0%	1.19x	4.5x	88
PBF Logistics LP	21.01	1,178	2,009	11.6x	11.4x	10.3x	9.6x	9.1x	8.5x	9.5%	9.9%	2.4%	1.08x	3.8x	NA
Summit Midstream Partners LP	9.33	775	2,366	8.0x	7.6x	7.2x	4.3x	4.2x	3.9x	24.7%	12.3%	0.0%	1.00x	4.1x	88-
Sunoco LP	30.22	3,227	6,179	9.7x	9.8×	9.7x	6.8×	8.2x	8.1x	10.9%	10.9%	0.0%	1.20x	4.7x	88-
TC PipeLines LP	35.36	2,640	4,833	9.2x	10.7x	10.6x	11.3x	7.8x	7.2×	7.4%	7.4%	0.0%	1.59x	4.6x	888-
USA Compression Partners LP	16.00	1,565	3,817	11.9x	9.4x	8.7x	6.8x	7.1x	6.9x	13.1%	13.1%	0.0%	1.06x	4.4x	B+
Low		\$504	\$1,165	5.7x	7.4x	7.0x	4.3x	4.2x	3.9x	7.4%	7.4%	0.0%	0.92x	3.8x	
Mean		\$1,976	\$4,176	10.0x	9.7x	9.2x	7.9x	7.7x	7.4x	11.6%	10.8%	0.8%	1.21x	4.5x	
Median		\$1,565	\$3,817	10.0x	9.8x	9.6x	7.8x	7.6x	7.2x	10.5%	10.5%	0.0%	1.19x	4.5x	
High		\$5,338	\$10,094	13.0x	12.6x	12.1x	11.3x	11.0x	11.6x	24.7%	16.1%	4.3%	1.62x	5.3x	

Propane Distributors(4)

Ferreligas Partners LP	\$1.35	\$131	\$2,166	9.0x	9.2×	8.9x	NM	NM	NM	NM	NM.	NA	NA	8.7x	CCC
Suburban Propane Partners LP	22.75	1,425	2,700	9.5x	9.4x	9.3x	7.1x	7.2x	6.9x	10.5%	10.5%	5.1%	1.30x	4.4x	88-
Superior Plus Corporation ⁽³⁾	8.54	1,511	2,907	10.4x	8.2×	7.9x	5.9x	6.7x	6.3x	6.3%	6.3%	0.0%	2.36x	4.0x	88
Low		\$131	\$2,166	9.0x	8.2x	7.9x	5.9x	6.7x	6.3x	6.3%	6.3%	0.0%	1.30x	4.0x	
Mean		\$1,022	\$2,591	9.6x	8.9x	8.7x	6.5x	6.9x	6.6x	8.4%	8.4%	2.6%	1.83x	5.7x	
Median		\$1,425	\$2,700	9.5x	9.2x	8.9x	6.5x	6.9x	6.6x	8.4%	8.4%	2.6%	1.83x	4.4x	
High		\$1,511	\$2,907	10.4x	9.4x	9.3x	7.1x	7.2x	6.9x	10.5%	10.5%	5.1%	2.36x	8.7x	
Abe Partners, L.P. (WS)	\$28.84	\$3,082	\$5,960	9.8x	9.4x	9.3x	7.8x	7.5x	7.4x	13.2%	13.2%	(4.5%)	1.03x	4.5x	NA
Abe Partners, L.P. (Revised Budget)				9.8x	9.8x	9.5x	7.8x	7.8x	7.8x	13.2%	13.2%	0.0%	0.97x	4.6x	NA
At Current Proposal (WS Estimates)	\$35.13	\$3,294	\$6,550	10.8x	10.3x	10.2×	9.5x	9.1x	9.0x	10.8%	10.8%	0.0%	1.03x	4.5x	NA
At Current Proposal (Revised Budget)	\$35.13	\$3,294	\$6,550	10.8x	10.7x	10.5x	9.5x	9.5x	9.5x	10.8%	10.8%	0.0%	0.97x	4.6x	NA

 Source: Company forecasts & filings, investor presentations, Wall Street research and estimates as compiled by FactSet as of 3/15/2019.

 (1)
 Low growth group defined as MLPs below 5% 2019E-2022E distribution CAGR and with enterprise value between \$1.0 BB and \$10 BB.

 (2)
 Coverage defined as distributable cash flow divided by total distributions to GP and LP.

 (3)
 Uses exchange rate of 0.7498 USD per CAD.

 (4)
 Propane distributor Equity Value / DCF and Yield metrics exclude Ferreligas from group median.

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PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Propane Precedent Transactions Analysis

А	В	C	D	E	F	G	н	1
Date Announced	Buyer	Seller	Asset	Transaction Value (\$MM)	EBITDA LTM	EBITDA FY1/NTM	Purchase Price / LTM EBITDA	Purchase Price / NTM EBITDA
5/30/2018	Superior Plus Corporation	NGL Energy Partners LP	Retail Propane Operations	900	85	84	10.5×	1) 10.7x
11/7/2017	DCC LPG	NGL Energy Partners LP	Retail West	200	25	28	8.0x	7.1x
7/24/2017	SHV Energy	American Midstream Partners	Pinnacle Propane	170	24	19	7.0x	9.0x
2/13/2017	Superior Plus Corporation	Gibson Energy	Canwest Propane	412	38	33	10.8x	12.3x
6/23/2016	World Fuel Services	PAPCO, Associated Petroleum Products	Misc. Fuel Services	230	NA	38	NA	6.0x
5/19/2015	DCC LPG	Shell	Butagaz	517	139	136	3.7x	3.8x
7/2/2014	UGI Corp.	Total SA	Totalgaz SNC	580	NA	95	NA	6.1x
4/26/2012	Suburban Propane Partners	Inergy	Retail Propane Assets	1,800	197	NA	9.1x	NA
10/17/2011	AmeriGas Partners, L.P.	Energy Transfer Partners	Heritage Propane Operations	2,890	253	325	11.4x	8.9x
1/4/2010	Inergy	Sterling Partners	Liberty Propane	223	NA	36	NA	6.2x
11/18/2004	Inergy	Star Gas Partners LP	Star Gas Propane	475	49	50	9.6x	9.5x
4/20/2004	Ferrellgas	Blue Rhino		343	34	44	10.0x	7.8x
12/23/2003	Suburban Propane Partners	Agway Energy	÷	206	41	34	5.0x	6.0x
11/7/2003	Energy Transfer Company Ltd	. Heritage Propane Partners	•	980	90	119	10.9x	8.3x
1/31/2001	AmeriGas Partners, L.P.	NiSource	Columbia Propane	216	NA	NA	NA	NA
Low				\$170	\$24	\$19	3.7x	3.8x
Mean				\$676	\$89	\$80		7.8x
Median				\$412	\$49	\$44	9.6x	7.8×
High				\$2,890	\$253	\$325	11.4x	12.3x
>\$1B Mean				\$2,345	\$225	\$325	10.3x	8.9x
>\$1B Median				\$2,345	\$225	\$325	10.3x	8.9x
Current Ulysses Proposal (0.6387x All-In XR)	Ulysses	Abe		\$6,550	\$622	\$610	10.5x	10.7x

Source: Company filings, Wall Street research, IHS Market. (1) Transaction multiple before acquisition synergies; 8.2x synergy adjusted multiple.

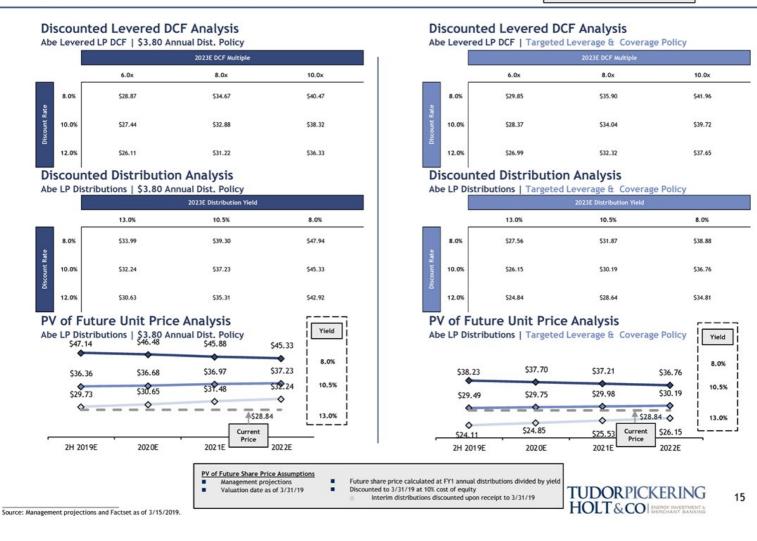
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Abe DCF Analysis Updated Abe Case | Valuation Effective Date: 3/31/2019

PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Subject to Further Review a Re-

Abe Current Unit Price: \$28.84 Implied Proposal Value: \$35.13

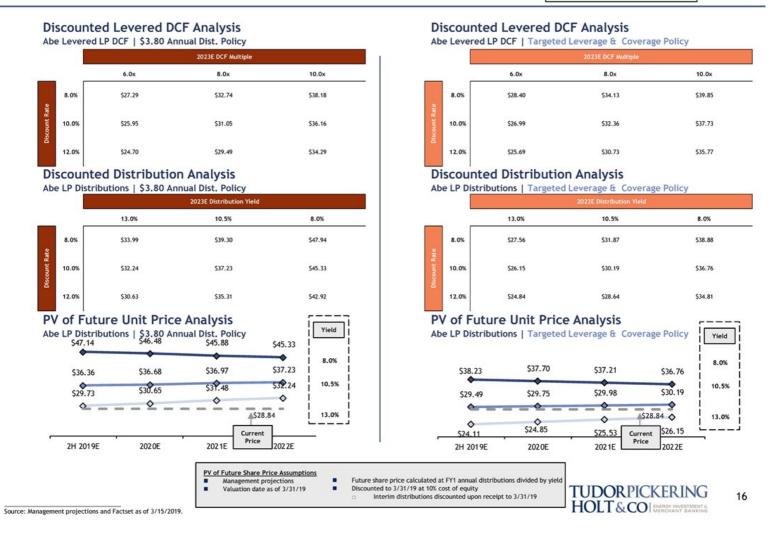


Abe DCF Analysis

Abe Historical Weather Case | Valuation Effective Date: 3/31/2019

PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Abe Current Unit Price: \$28.84 Implied Proposal Value: \$35.13

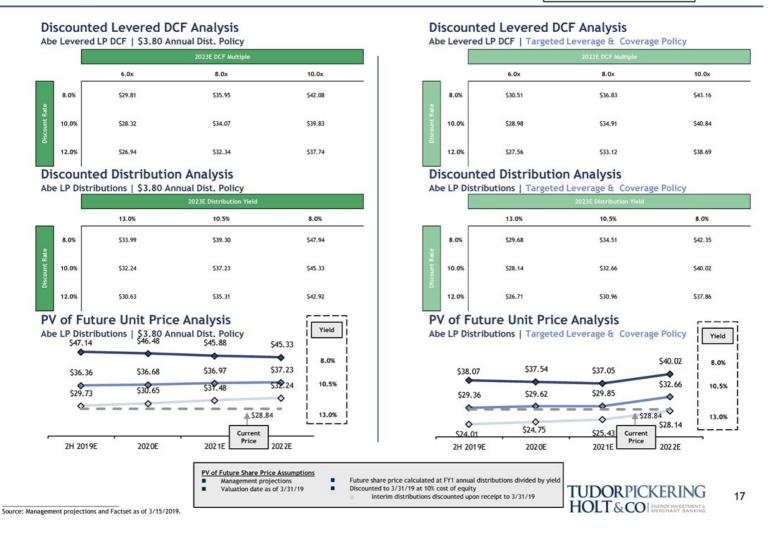


Abe DCF Analysis

Abe Capital Investment Case | Valuation Effective Date: 3/31/2019

PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Abe Current Unit Price: \$28.84 Implied Proposal Value: \$35.13



IV. Pro Forma Financial Analysis

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PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Selected Publicly Traded Company Metrics

A	В	c	D	E	F	G	н	1	J	к	L	м	N	0	Р	Q
LDCs				EV / EB	ITDA	Price / E	arnings	Price /	CFPS		Divide	nd Metrics		Debt /	Metrics]
	Share	Total Equity	Enterprise									Payout	Dist. CAGR	Net Debt /	S&P Credit	LT EPS
Company Name	Price	Value	Value	2019E	2020E	2019E	2020E	2019E	2020E	Current	2019E	Ratio ⁽²⁾	19E to '21E ⁽³⁾	EBITDA	Rating	Growth Rate
Atmos Energy	\$101.51	\$11,921	\$15,388	13.0x	11.8x	23.2x	21.8x	13.1x	11.4x	2.1%	2.1%	56.7%	8.0%	2.9x	A	6.0%
Chesapeake Utilities Corporation	92.36	1,525	2,172	14.7x	13.7x	25.0x	23.5x	NA	NA	1.6%	1.7%	44.1%	9.9%	4.4x	NA	8.0
NiSource Inc	27.89	10,439	20,399	12.2x	11.4x	21.3x	20.1x	8.8×	8.5x	2.9%	2.9%	128.1%	6.7%	5.4x	888+	6.0
New Jersey Resources Corporation	49.85	4,447	5,912	20.6x ⁽¹⁾	18.8x ⁽¹⁾	24.9x	23.2x	18.5x	15.8x	2.3%	2.4%	80.6%	NA	5.1x	NA	6.0
Northwest Natural Holding Co.	64.51	1,877	2,851	12.5x	11.5x	27.3x	25.6x	11.1x	11.2x	2.9%	2.9%	55.6%	0.7%	4.3x	A*	4.5%
DNE Gas Inc	88.81	4,698	6,273	13.3x	12.5x	25.8x	24.7x	13.1x	12.5x	2.3%	2.3%	65.0%	7.7%	3.3x	A	5.09
Spire Inc	80.26	4,423	7,074	14.0x	13.1x	21.5x	20.6x	11.4x	11.2x	3.0%	3.0%	68.0%	5.1%	5.2x	A-	3.4
Southwest Gas Holdings Inc	83.15	4,446	6,750	10.0x	9.3x	21.4x	19.8x	8.8x	8.3x	2.6%	2.6%	54.0%	7.2%	3.3x	888+	5.59
Low		\$1,525	\$2,172	10.0x	9.3x	21.3x	19.8x	8.8x	8.3x	1.6%	1.7%	44.1%	0.7%	2.9x		3.49
Mean		\$5,472	\$8,352	12.8x	11.9x	23.8x	22.4x	12.1x	11.3x	2.5%	2.5%	69.0%	6.5%	4.2x		5.69
Median		\$4,446	\$6,511	13.0x	11.8x	24.1x	22.5x	11.4x	11.2x	2.5%	2.5%	60.8%	7.2%	4.3x		5.8%
<60% Payout Ratio Median		\$3,161	\$4,800	12.8x	11.7x	24.1x	22.6x	11.1x	11.2x	2.3%	2.3%	54.8%	7.6%	3.8x		5.8%
High		\$11,921	\$20,399	14.7x	13.7x	27.3x	25.6x	18.5x	15.8x	3.0%	3.0%	128.1%	9.9%	5.4x		8.0%
C-Corp Midstream				EV / EB	ITDA	Price / E	arnings	Price / D	CF/Unit	Di	vidend (Dist	ribution) Me	trics	Debt /	Metrics]
	Unit (Share)	Market	Enterprise									2019E	Dist. CAGR	2019E	S&P Credit	19E to '22E
Company Name	Price	Value	Value	2019E	2020E	2019E	2020E	2019E	2020E	Current	2019E	Coverage ⁽⁵⁾		EBITDA	Rating	DCF CAGR
Enbridge Inc	\$36.52	\$73,977	\$131,073	13.3x	12.4x	19.4x	18.2x	10.1x	9.7x	6.1%	6.1%	1.5x	3.2%	4.9x	B88+	7.2%
Kinder Morgan Inc	19.87	45,240	79,406	10.2x	9.9x	19.9x	18.4x	9.2x	8.4x	4.0%	5.0%	2.2x	11.3%	4.3x	888	NA
SemGroup Corporation	14.49	1,322	3,441	7.9x	7.1x	NM	45.3x	4.9x	4.6x	13.0%	13.0%	1.6x	2.0%	4.0x	B+	5.29
Targa Resources Corp.	40.04	9,463	15,718	11.5x	9.0x	NM	39.1x	11.3x	7.4x	9.1%	9.1%	1.0x	3.5%	3.5x	BB	20.4
Tallgrass Energy LP	24.05	6,813	10,519	10.8x	11.8x	13.7x	16.3x	9.8x	9.6x	8.6%	9.0%	1.3x	4.9%	3.3x	888-	0.3
Williams Companies Inc	27.56	34,327	57,945	11.5x	10.8x	28.8x	25.8x	10.7x	10.1x	4.9%	5.5%	1.7x	9.3%	4.4x	888	26.8
Low		\$1,322	\$3,441	7.9x	7.1x	13.7x	16.3x	4.9x	4.6x	4.0%	5.0%	1.0x	2.0%	3.3x		0.3%
Mean		\$28,524	\$49,684	10.9x	10.1x	20.5x	27.2x	9.3x	8.3x	7.6%	8.0%	1.5x	5.7%	4.1x		12.0%
Median		\$21,895	\$36,832	11.1x	10.3x	19.6x	22.1x	9.9x	9.0x	7.4%	7.5%	1.5x	4.2%	4.2x		7.29
High		\$73,977	\$131,073	13.3x	12.4x	28.8x	45.3x	11.3x	10.1x	13.0%	13.0%	2.2x	11.3%	4.9x		26.8%
Propane Distributors ⁽⁶⁾				EV / EB	ITDA	Price / E	arnings	Price / D	CF/Unit	Di	vidend (Dist	ribution) Me	trics	Debt /	Metrics]
Abe Partners	\$28.84	\$3,082	\$5,960	9.4x	9.3x	12.0x	11.8x	7.5x	7.4x	13.2%	13.2%	1.0x	(2.4%)	4.5x	NA	0.09
Ferreligas Partners LP	1.35	131	2,166	9.2x	8.9x	NM	NM	NM	NM	NM	NM	NA	NA	8.7x	CCC	44.75
Suburban Propane Partners LP	22.75	1,425	2,700	9.4x	9.3x	17.0x	15.9x	7.2x	6.9x	10.5%	10.5%	1.3x	5.1%	4.4x	BB-	3.9
Superior Plus Corporation ⁽⁷⁾	8.54	1,511	2,907	8.2x	7.9x	18.4x	14.9x	6.7x	6.3x	6.3%	6.3%	2.4x	0.0%	4.0x	BB	4.8
Low		\$131	\$2,166	8.2x	7.9x	12.0x	11.8x	6.7x	6.3x	6.3%	6.3%	1.0x	(2.4%)	4.0x		0.0%
Mean		\$1,537	\$3,433	9.1x	8.9x	15.8x	14.2x	7.1x	6.9x	10.0%	10.0%	1.6x	0.9%	5.4x		13.49
Median		\$1,468	\$2,803	9.3x	9.1x	17.0x	14.9x	7.2x	6.9x	10.5%	10.5%	1.3x	0.0%	4.5x		4.49
High		\$3,082	\$5,960	9.4x	9.3x	18.4x	15.9x	7.5x	7.4x	13.2%	13.2%	2.4x	5.1%	8.7x		44.79
Ulysses Corporation (WS)	\$55.00	\$9,787	\$16,191	12.1x	9.9x	20.5x	18.0x	10.2x ⁽⁴⁾			2.0%	47.5%	5.4%	3.3x	NA	8.0
Ulysses Corporation (Mgmt.)				11.0x	9.8x	22.2x	17.8x	8.9x ⁽⁴⁾			2.0%	35-45%	4.0%	3.0x	NA	6-10%
ogises corporation (mgnic.)				11.00	7.01	22.23	17.01	0.74	1.14	1.3%	2.0%	33-43%	4.0%	3.00	IN	0.10%

(USD in millions, except per share data)

 Source: Company forecasts & filings, investor presentations, Wall Street research and estimates as (3) compiled by FactSet as of 3/15/2019.
 (4)

 (1) New Jersey Resources Corporation 2019E and 2020E EBITDA multiples are excluded from (5) summary statistics due to disproportionately high multiples resulting from investment tax (6) credit benefits for the company's solar assets.
 (2)

 (2) Payout ratio defined as last quarter dividend divided by LTM earnings.
 (7)

as(3) CAGR estimated ends at 2021E due to insufficient Wall Street research estimates for 2022E.
(4) P/CFPS shown for Ulysses.
(5) Coverage defined as distributable cash flow divided by total distributions.
(6) Propane distributor Equity Value / DCF and Yield metrics exclude Ferrellgas from group median.
(7) Uses exchange rate of 0.7498 USD per CAD.

TUDORPICKERING HOLT & CO | ENERGY INVESTMENT & MERCHANT BANKING

PF Ulysses DCF Analysis | Updated Abe Case o Further Review & Revision

Valuation Effective Date: 3/31/2019

Ulysses 4 + 8 Case | Unlevered Disc. Cash Flow^(1,2) Analysis

		2022E Terminal Multiple						
		8.5x	10.0x	11.5x				
u L	4.50%	\$53.03	\$65.33	\$77.64				
Discount Rate	5.25%	\$51.73	\$63.82	\$75.90				
ŝ	6.00%	\$50.47	\$62.34	\$74.21				

Committee Downside EPS Sensitivity | Unlevered Disc. Cash Flow^(1,2)

		2022E Terminal Multiple						
		8.5x	10.0x	11.5x				
· -	4.50%	\$47.51	\$59.02	\$70.54				
	5.25%	\$46.31	\$57.61	\$68.92				
	6.00%	\$45.13	\$56.24	\$67.35				

Ulysses 4 + 8 Case | Levered DCF Analysis Ulysses SQ Dividends Policy

	2022E Price/Earnings Multiple						
	17.0x	20.0x	23.0x				
5.00%	\$57.50	\$67.15	\$76.80				
5.75%	\$56.51	\$65.99	\$75.47				
6.50%	\$55.54	\$64.86	\$74.17				
	5.75%	17.0x 5.00% \$57.50 5.75% \$56.51	17.0x 20.0x 5.00% \$57.50 \$67.15 5.75% \$56.51 \$65.99				

Committee Downside EPS Sensitivity | Levered DCF Analysis Ulysses SQ Dividends Policy

		2023	2E Price/Earnings Mu	ltiple
	-	17.0x	20.0x	23.0x
ıt	5.00%	\$50.54	\$58.96	\$67.38
Discount Rate	5.75%	\$49.67	\$57.94	\$66.22
ä	6.50%	\$48.82	\$56.95	\$65.08

PF PV of Future Share Price Analysis⁽³⁾

					PF Ulysse Terminal P/E M 23.0×	Multiple
Assu	mptions Management projections		\$72.55		\$75.47 20.0× 17.0x	
•	Valuation date as of 3/31/19	\$68.46	\$		\$66.22	
•	Future share price calculated at FY1 annual earnings per share multiplied by terminal P/E multiple	\$59.80	\$63.51 \$63.31		\$65.99	
•	Discounted to 3/31/19 at 5.75% cost of equity	\$59.60	\$55.44		\$57.94	
	 Interim dividends discounted upon receipt to 3/31/19 	\$52.07	\$54.06	\$55.00	\$56.51	
•	Cash consideration of \$7.63 per unit added to value of 0.5000x pro forma Ulysses shares received by Abe unitholders	\$50.74 \$44.34	\$47.38	Current Price	\$49.67	
	nent projections and FactSet as of 3/15/2019.	2H 2019E	2020E		2021E	
illy cons vidend p	d cash flow analysis assumes normalized net working capital. Olidated enterprise value analysis; implied Ulysses share price calculated based on eliminating Abe pub solicy assumed same as SQ policy, across all operating scenarios. analysis incorporates EBITDA synergies of 55 MM per year.	licly-owned LP interest at current prop	osal consideration.		RPICKERING	2

V. Transaction Analysis

TUDORPICKERING 21

Analysis at Various Exchange Ratios

(\$ in millions, unless otherwise noted)

A B	D	В	F	G	н		J
	Original Ulysses Proposal	Ulysses Second Proposal	Ulysses Third Proposal	Ulysses Fourth Proposal	Ulysses Current Proposal	Abe Revised Proposal	Original Abe Counter Proposal
Exchange Ratio Consideration (XR)	0.5000x	0.5000x	0.5000x	0.5000x	0.5000x	0.5000×	0.5000x
Stock Consideration (Ulysses Share Price x XR)	\$27.50	\$27.50	\$27.50	\$27.50	\$27.50	\$27.50	\$27.50
Cash Consideration	\$4.03	\$6.3Z	\$6.80	\$7.30	\$7.63	\$10.00	\$13.94
Exchange Ratio (At Current Ulysses Sh. Price of \$55.00)	0.5733x	0.6149x	0.6236x	0.6327x	0.6387x	0.6818x	0.7535x
Implied Abe Unit Price	\$31.53	\$33.82	\$34.30	\$34.80	\$35.13	\$37.50	\$41.44
Implied Premium to Current Abe Unit Price (Ulysses Share Price x XR + Cash)	9.3%	17.3%	18.9%	20.7%	21.8%	30.0%	43.7%
Fully Diluted Abe Units Outstanding	93.8	93.8	93.8	93.8	93.8	93.8	93.8
Implied Fully-Diluted Abe Equity Value	\$2,956	\$3,171	\$3,216	\$3,263	\$3,294	\$3,516	\$3,886
Net Debt	2,846	2,846	2,846	2,846	2,846	2,846	2,846
GP Equity Value ⁽¹⁾	378	378	378	378	378	378	378
Non-Controlling Interest	32	32	32	32	32	32	32
Implied Abe Enterprise Value ⁽¹⁾	\$6,212	\$6,427	\$6,472	\$6,519	\$6,550	\$6,772	\$7,141

												Compara	ne metrics		
	Multiples:	Abe Statistic								Low-Growth MLP Median	Low-Growth MLP Mean	Propane Distributor Median ⁽³⁾	Propane Distributor Mean ⁽³⁾	Propane Transaction Median	Propane Transaction Mean
5	EV / EBITDA														
SU	2018A	\$606	10.3x	10.6x	10.7x	10.8x	10.8x	11.2x	11.8x	10.0x	10.0x	9.5x	9.6x	9.6x	8.7x
e	2019E	\$636	9.8x	10.1x	10.2x	10.3x	10.3x	10.7x	11.2x	9.8x	9.7x	9.2x	8.9x	7.8x	7.8x
e a	2020E	\$644	9.6x	10.0x	10.1x	10.1x	10.2×	10.5x	11.1x	9.6x	9.2x	8.9x	8.7x		
S Consensus Case	P / LP DCF ⁽²⁾														
N N	2018A	\$348	8.5x	9.1x	9.2x	9.4x	9.5x	10.1x	11.2x	7.8x	7.9x	6.5x	6.5x		
۰ ۱	2019E	\$361	8.2x	8.8×	8.9×	9.0x	9.1x	9.7x	10.7x	7.6x	7.7x	6.9x	6.9x		
Ab	2020E	\$367	8.1x	8.6x	8.8×	8.9x	9.0x	9.6x	10.6x	7.2×	7.4x	6.6x	6.6x		
-	1911 10											Propane	Propane	Propane	Propane
		Abe					1 1			Low-Growth	Low-Growth	Distributor	Distributor	Transaction	Transaction
	Multiples:	Statistic								MLP Median	MLP Mean	Median ⁽³⁾	Mean ⁽²⁾	Median	Mean
	EV / EBITDA										1				
Ð	2018A	\$606	10.3x	10.6x	10.7x	10.8x	10.8x	11.2x	11.8x	10.0×	10.0x	9.5x	9.6x	9.6x	8.7x
ě.	2019E	\$610	10.2x	10.5x	10.6x	10.7x	10.7x	11.1x	11.7x	9.8x	9.7x	9.2x	8.9x	7.8x	7.8x
is is	2020E	\$625	9.9x	10.3x	10.4x	10.4x	10.5x	10.8x	11.4x	9.6x	9.2x	8.9x	8.7x	0.00	
e Revised Budget	P / LP DCF ⁽²⁾														
a a	2018A	\$348	8.5x	9.1x	9.2x	9.4x	9.5x	10.1x	11.2x	7.8x	7.9x	6.5x	6.5x		
₽P	2019E	\$345	8.6x	9.2×	9.3x	9.5x	9.5x	10.2×	11.3x	7.6x	7.7x	6.9x	6.9x		
	2020E	\$348	8.5x	9.1x	9.2x	9.4x	9.5x	10.1x	11.2x	7.2×	7.4x	6.6x	6.6x		

(1) (2) (3)

e: Company filings, and FactSet as for 3/15/2019. GP / IDR value estimated by taking current GP/IDR distributions capitalized by Abe's current yield. DF attributable to IP unitholders. Propane distributor Equity Value / DCF and Yield metrics exclude Ferrellgas from group median.

TUDORPICKERING HOLT & CO MERCY INVESTMENT & MERCHANT BANKING

Has / Gets Analysis | Updated Abe Case Abe Pre - Unitholder Tax | Valuation Effective Date: 3/31/2019

PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

\$3.80 Annual Dist.

Targeted Coverage Policy



XR-Adj. PF Ulysses Implied Share Price | (0.5000x + \$7.63 Cash)⁽¹⁾

Discounted Cash Flow | Unlevered FCF⁽²⁾ | Ulysses 4 + 8 Case

		2022E Terminal Multiple						
	8.5x	10.0x	11.5x					
4.50%	\$34.14	\$40.30	\$46.45					
5.25%	\$33.50	\$39.54	\$45.58					
6.00%	\$32.86	\$38.80	\$44.74					

Discounted Cash Flow | Unlevered FCF⁽²⁾ | Committee Downside EPS Sensitivity

		2022E Terminal Multiple				
		8.5x	10.0x	11.5x		
tate	4.50%	\$31.39	\$37.14	\$42.90		
Discount Rate	5.25%	\$30.78	\$36.44	\$42.09		
Disco	6.00%	\$30.19	\$35.75	\$41.30		

Levered DCF Analysis⁽³⁾ | Ulysses 4 + 8 Case

		20	022E Price/Earnings Multi	ple
		17.0x	20.0x	23.0x
Rate	5.00%	\$36.38	\$41.20	\$46.03
Discount Rate	5.75%	\$35.88	\$40.62	\$45.37
Disc	6.50%	\$35.40	\$40.06	\$44.72

Levered DCF Analysis⁽³⁾ | Committee Downside EPS Sensitivity

	17.0x	20.0x	23.0x
5.00%	\$32.90	\$37.11	\$41.32
5.75%	\$32.46	\$36.60	\$40.74
6.50%	\$32.04	\$36.11	\$40.17

gement projections and FactSet as of 3/15/2019. Note: Pro forma dividend savings from elimination of Abe distribution payout. ed XR at 0.5000x equity XR and cash consideration of 57.63 / unit. Cash consideration added to implied share price at 0.5000x XR ered free cash flow defined as PF Ulysses EBITDA less cash taxes and capital expenditures. ed DCF analysis calculated by discounting interim dividends and implied terminal equity value based on a P/E multiple applied to Impli Unle Leve vered free cas uity value based on a P/E multiple applied to 2022E EPS.

10.5%

\$31.87

\$30.19

\$28.64

8.0%

\$38.88

\$36.76

\$34.81

Target Coverage Distribution

8.0% 10.0%

12.0%

(1) (2) (3)

13.0%

\$27.56

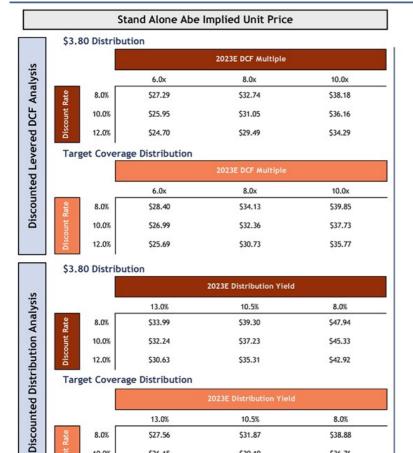
\$26.15

\$24.84

Has / Gets Analysis | Abe Historical Weather Case Subject to Further Review & Revision Abe Pre - Unitholder Tax | Valuation Effective Date: 3/31/2019

PRELIMINARY CONFIDENTIAL DRAFT \$3.80 Annual Dist.

Targeted Coverage Policy



10.0%

12.0%

8.0% 10.0%

12.0%

(1) (2) (3)

Target Coverage Distribution

\$32.24

\$30.63

13.0%

\$27.56

\$26.15

\$24.84

XR-Adj. PF Ulysses Implied Share Price | (0.5000x + \$7.63 Cash)⁽¹⁾

Discounted Cash Flow | Unlevered FCF⁽²⁾ | Ulysses 4 + 8 Case

		2022E Terminal Multiple		
	8.5x	10.0x	11.5x	
4.50%	\$33.52	\$39.58	\$45.65	
5.25%	\$32.88	\$38.84	\$44.79	
6.00%	\$32.26	\$38.11	\$43.96	

Discounted Cash Flow | Unlevered FCF⁽²⁾ | Committee Downside EPS Sensitivity

		2022E Terminal Multiple				
	_	8.5×	10.0x	11.5x		
tate	4.50%	\$30.77	\$36.44	\$42.11		
Discount Rate	5.25%	\$30.18	\$35.75	\$41.32		
Disce	6.00%	\$29.60	\$35.07	\$40.54		

Levered DCF Analysis⁽³⁾ | Ulysses 4 + 8 Case

		2022E Price/Earnings Multiple			
	_	17.0x	20.0x	23.0x	
Rate	5.00%	\$35.58	\$40.27	\$44.95	
Discount Rate	5.75%	\$35.10	\$39.71	\$44.31	
DISC	6.50%	\$34.63	\$39.16	\$43.68	

Levered DCF Analysis⁽³⁾ | Committee Downside EPS Sensitivity

2.5	17.0x	20.0x	23.0x	
5.00%	\$32.11	\$36.19	\$40.26	
5.75%	\$31.70	\$35.70	\$39.70	
5.50%	\$31.29	\$35.22	\$39.15	

Implied XR at 0.500 Unlevered free nation of Abe distribution payout implied share price at 0.5000x XR ered free ca ed DCF anal-L value based on a P/E multiple applied to 2022E EPS.

\$37.23

\$35.31

10.5%

\$31.87

\$30.19

\$28.64

\$45.33

\$42.92

8.0%

\$38.88

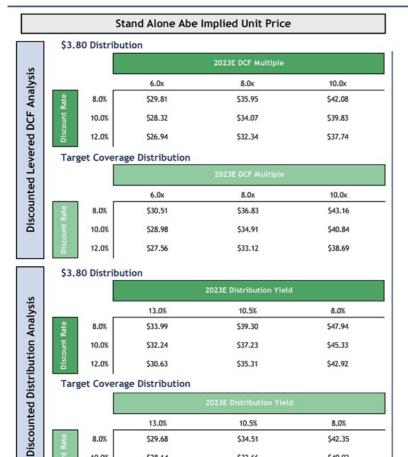
\$36.76

\$34.81

Has / Gets Analysis | Abe Capital Investment Case ubject to Further Review & Revision Abe Pre - Unitholder Tax | Valuation Effective Date: 3/31/2019

PRELIMINARY CONFIDENTIAL DRAFT \$3.80 Annual Dist.

Targeted Coverage Policy



12.0%

8.0% 10.0%

12.0%

(1) (2) (3)

Target Coverage Distribution

\$30.63

13.0%

\$29.68

\$28.14

\$26.71

XR-Adj. PF Ulysses Implied Share Price | (0.5000x + \$7.63 Cash)⁽¹⁾

Discounted Cash Flow | Unlevered FCF⁽²⁾ | Ulysses 4 + 8 Case

		2022E Terminal Multiple	
-	8.5x	10.0x	11.5x
4.50%	\$34.55	\$40.79	\$47.03
5.25%	\$33.89	\$40.02	\$46.15
6.00%	\$33.25	\$39.27	\$45.29

Discounted Cash Flow | Unlevered FCF⁽²⁾ | Committee Downside EPS Sensitivity

		2022E Terminal Multiple			
	8.5×	10.0x	11.5x		
eg 4.50	% \$31.80	\$37.64	\$43.49		
5.25	% \$31.19	\$36.93	\$42.67		
4.50 4.50 5.25 6.00	\$30.59	\$36.23	\$41.87		

Levered DCF Analysis⁽³⁾ | Ulysses 4 + 8 Case

		20	022E Price/Earnings Multip	ble
		17.0x	20.0x	23.0x
Rate	5.00%	\$36.83	\$41.73	\$46.63
Discount Rate	5.75%	\$36.32	\$41.14	\$45.96
Disc	6.50%	\$35.83	\$40.57	\$45.30

Levered DCF Analysis⁽³⁾ | Committee Downside EPS Sensitivity

	17.0x	20.0x	23.0x	
5.00%	\$33.35	\$37.64	\$41.93	
5.75%	\$32.91	\$37.13	\$41.34	
6.50%	\$32.48	\$36.62	\$40.76	
uity acquisition	s at a 7.5x EV/EBITDA multip	* TUDORPIC	KERING	2

In Management projections and FactSet as of 3/15/2019. Note: Pro forma dividend savings from elimin Implied XR at 0.5000x equity XR and cash consideration of 57.63 / unit. Cash consideration added to Universed free cash flow defined as PF Ulysses EBITDA less cash taxes and capital expenditures. Levered DCF analysis calculated by discounting interim dividends and implied terminal equity value 1 value based on a P/E multiple applied to 2022E EPS.

\$35.31

10.5%

\$34.51

\$32.66

\$30.96

\$42.92

8.0%

\$42.35

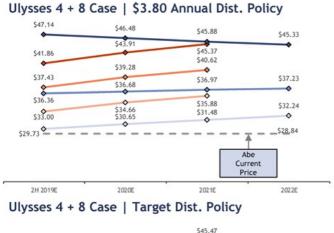
\$40.02

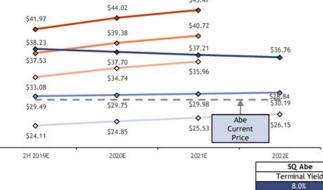
\$37.86

nation of Abe distribution payout implied share price at 0.5000x XR

Has/Gets Analysis

Pre - Unitholder Tax | PV of Future Equity Value | Updated Abe Case





Committee Downside EPS Sensitivity | \$3.80 Dist. Policy







Source: Management projections and Factset as of 3/15/2019. Note: Pro forma dividend savings from elimination of Abe distribution payout are used to fund

10.5 13.0%

17.0x

100%-equity acquisitions at a 7.5x EV/EBITDA multiple.
 Note: Utilizes 10.0% cost of equity for SQ Abe and 5.75% cost of equity for PF Ulysses.
 (1) XR-Adj. PF Ulysses (0.5000x + \$7.63). Pro forma analysis incorporates EBITDA synergies of \$5 MM per year and incremental acquisitions.

TUDORPICKERING HOLT& CO ENERGY INVESTMENT &

Supplemental Analysis

TUDORPICKERING 27 HOLT & CO | EVERON INVESTMENT & ANNO

Unitholder Tax Implications

Average Tax Basis Calculation⁽¹⁾

The average tax paid with state taxes is \$6.64 per unit for public Abe unitholders as of 1H 2019

Detailed Calculation of Ordinary and Capital Gains as of December 2017

Unitholder Trade Group	Active Units	% of Public	Basis ⁽²⁾	Ordinary Gain ⁽²⁾	PAL ⁽²⁾	Capital Gain ⁽²⁾	Average Unitholder - FY 1H 2019E	
Nay 1995 - Dec. 2010	12,044,321	17%	\$0.23	\$28.47	(\$1.25)	\$6.43	UGI Share Price	\$55.0
lan. 2011 - Dec. 2013	10,693,961	15%	\$6.90	\$27.14	(\$11.99)	\$1.09	Exchange Ratio	0.5000
lan. 2014 - Dec. 2014	11,715,648	17%	\$11.83	\$25.43	(\$15.44)	(\$2.13)	Cash Consideration	\$7.6
Jan. 2015 - Dec. 2015	6,423,910	9%	\$14.86	\$22.94	(\$16.09)	(\$2.67)	Offer Price	\$35.1
Jan. 2016 - Dec. 2016	14,091,793	20%	\$15.92	\$20.16	(\$14.20)	(\$0.95)	FY 1H 2019E Tax Basis	\$11.30
lan. 2017 - Dec. 2017	12,903,239	19%	\$26.94	\$14.29	(\$11.09)	(\$6.10)	Detail of Gains (per Unit)	
Jan. 2018 - Jan. 2018	1,182,662	2%	\$36.63	\$7.09	(\$4.13)	(\$8.59)	Average Ordinary Gain / (Loss) ⁽⁴⁾	\$24.63
Fotal / Active Unit Average	69,055,533	100%	\$13.41	\$22.52	(\$11.23)	(\$0.80)	Average Capital Gain / (Loss) ⁽⁴⁾	(0.80
				_			Total Gain	\$23.83
F	Y 1H 2019E	Basis		1			Average Assumed Passive Activity Loss (2)	(\$8.58
December 2017 Tax B	asis		\$	13.41			Average Ordinary Gain / (Loss) Net of PAL (Federal Only)	\$16.04
(+) Jan '18 - March '1	9 Allocated N	et Income ⁽³	3)	2.65			Tax on Gain (Per Unit)	
(-) Jan '18 - March '19							Federal Ordinary Income Tax Rate	37.09
()	9 DISTUDUCION	is (5 quarte		4.75			Individual MLP Investor Deduction Rate	20.09
March 2019E Basis			Ş	11.30			ACA Tax	3.89
-				-			Federal Tax Rate	33.49
	2019E Ordi	nary Gain					Federal Capital Gains Tax Rate Effective State Tax Rate ⁽³⁾	23.85
December 2017 Ordina	ary Gain		\$	22.52			,	
(+) Jan '18 - March '19	9 Adjustment	s		2.10			I Tax on Ordinary Gain	\$5.36
March 2019E Ordina	ry Gain		\$2	24.63			Effective Ordinary Gain Tax Rate	<u> </u>
					Capital loss	es carry	Effective Capital Gain Tax Rate	
FY 11	H 2019E PAL	Balance			forward to	offset	State Tax Ordinary Income ⁽⁵⁾	\$1.28
December 2017 PAL Ba	alance		\$	11.23	against po	tential	Effective Ordinary Gain Tax Rate	5.2%
(-) January 2018 - Mar	ch 2019 PAL	Utilized		(2.65)	future capi	tal gains	State Tax Capital Gain ⁽⁵⁾	(\$0.04
March 2019E PAL Bal				58.58	•	-	Effective Capital Gains Tax Rate	5.29
HUICH LUITE FAL Da	unce			0.30			Total Tax on Gain ⁽⁶⁾	\$6.64
							Total Effective Tax Rate	26.9

 Source: Company Management, FactSet as of 3/15/2019 and Wall Street research.

 Note: PAL is defined as Passive Activity Loss.

 (1)
 Provided by management.

 (2)
 Weighted average by active units as a percent of total outstanding active units.

 (3)
 Taxable income for publicly owned AmeriCas IP units for tax year ended 9/30/19 grossed up by 25% to estimate taxable income from January 2018 to March 2019.

 (4)
 Ordinary and Capital gains provided by management as of December 2017; basis and gain estimates rolled forward to March 2019.

 (5)
 Per discussions with management, state tax rate determined by using a weighted average of 50 state income tax rates and median federal taxable income brackets for married and single filers.

 (6)
 Taxes Payable on Ordinary gain not offset by Capital losses.

TUDORPICKERING HOLT&CO ENERGY INVESTMENT &

SQ Abe After Tax Cash Flow Terminal Yield Value | Abe \$3.80 Annual Dist. Policy

		SUBJECT TO	TAX COUNSEL REVIEW	V			
	2H 2019E	2020E	2021E	2022E	2023E		
BT LP Distribution Per Unit	\$1.90	\$3.80	\$3.80	\$3.80	\$3.80		
AT LP Distribution Per Unit	\$1.90	\$3.80	\$3.80	\$3.22	\$2.51		
Discount Factor	0.976	0.909	0.826	0.751	0.683		
PV of LP Dist. per Unit	\$1.86	\$3.45	\$3.14	\$2.42	\$1.71		
Disc. LP Dist. Total					\$12.58		
Terminal Yield					8.0%	10.5%	13.0
Implied Terminal Future Value per Unit					\$47.50	\$36.19	\$29.3
Average Purchase Price	\$40.08					2.0	
Existing RoC	(\$28.77)						
Beginning Tax Basis	\$11.30						
	2H 2019E	2020E	2021E	2022E	2023E		
Beg. Avg. Tax Basis / Unit	\$11.30	\$10.46	\$9.45	\$8.64	\$8.09		
Less: Distributions / Unit	(1.90)	(3.80)	(3.80)	(3.80)	(3.80)		
Plus: Net Income Allocated	1.06	2.79	2,99	3.25	3.35		
Avg. EOY Basis / Unit	\$10.46	\$9.45	\$8.64	\$8.09	\$7.64		
EOY PAL Balance ⁽¹⁾	\$7.52	\$4.73	\$1.74	\$0.00	\$0.00		
Implied Terminal Value per Unit					\$47.50	\$36.19	\$29.
Less: Basis at EOY 2023E					(\$7.64)	(\$7.64)	(\$7.
Gain Subject to Tax					\$39.86	\$28.55	\$21.
Capital Gain ⁽²⁾					\$15.24	\$3.93	(\$3.
Ordinary Gain ⁽²⁾					\$24.63	\$24.63	\$24.
Total Gain					\$39.86	\$28.55	\$21.
PAL Balance at EOY 2023E					\$0.00	\$0.00	\$0.
Ordinary Gain / (Loss) Net of PAL (Federa	al Only)				\$24.63	\$24.63	\$24.
Total Tax on Gain per Unit							
Tax on Ordinary Gain - 33.4%					\$8.22	\$8.22	\$8.
Tax on Capital Gain - 23.8%					3.63	0.93	0.
State Tax on Ordinary Income - 5.2%					1.28	1.28	1.
State Tax on Capital Gain - 5.2%					0.79	0.20	0.
Total Tax on Gain					\$13.92	\$10.64	\$9.
Total Effective Tax Rate					34.9%	37.3%	44.
After-Tax Future Value per Unit Terminal Disc. Factor					\$33.58	\$25.55	\$19.
					0.651 \$34.45	0.651	0.6
Implied Present Value per Unit						\$29.22	\$25.
urce: Management projections and FactSet as of te: Discounted at midpoint discount rate of 10% PAL balance is reduced to \$00 between 2021 Gain subject to tax less ordinary gain deten	E - 2022E.				TUDORPICK HOLT&CO		1

SQ Abe After Tax Cash Flow

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Terminal Yield Value | Targeted Leverage & Coverage Policy

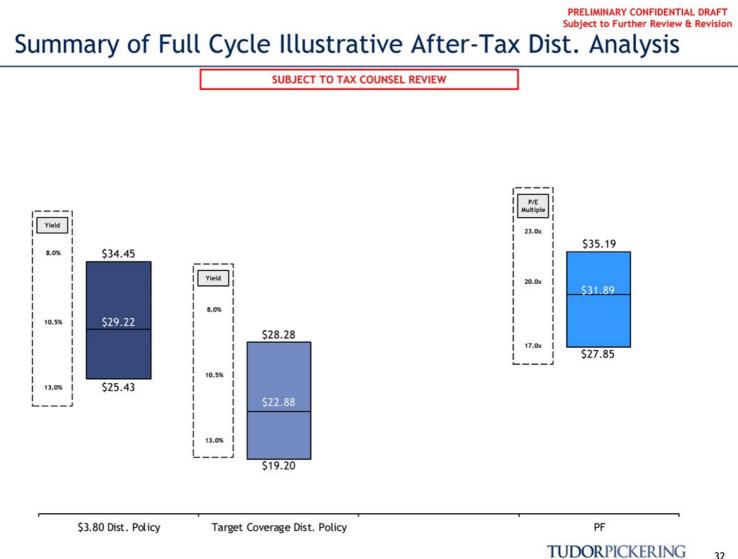
		SUBJECT TO	TAX COUNSEL REVIEW	V			
	2H 2019E	2020E	2021E	2022E	2023E		
BT LP Distribution Per Unit	\$1.54	\$3.08	\$3.08	\$3.08	\$3.08		
AT LP Distribution Per Unit	\$1.54	\$3.08	\$3.08	\$2.50	\$1.79		
	0.976	-		0.751	-		
Discount Factor		0.909	0.826		0.683		
PV of LP Dist. per Unit	\$1.50	\$2.80	\$2.55	\$1.88	\$1.22		
Disc. LP Dist. Total					\$9.95		
Terminal Yield					8.0%	10.5%	13.0
Implied Terminal Future Value per Unit					\$38.52	\$29.35	\$23.
Average Purchase Price	\$40.08					13. 1	
Existing RoC	(\$28.77)						
Beginning Tax Basis	\$11.30						
	2H 2019E	2020E	2021E	2022E	2023E		
Beg. Avg. Tax Basis / Unit	\$11.30	\$10.82	\$10.53	\$10.44	\$10.61		
Less: Distributions / Unit	(1.54)	(3.08)	(3.08)	(3.08)	(3.08)		
	1.06	2.79		3.25			
Plus: Net Income Allocated			2.99		3.35		
Avg. EOY Basis / Unit	\$10.82	\$10.53	\$10.44	\$10.61	\$10.87		
EOY PAL Balance ⁽¹⁾	\$7.52	\$4.73	\$1.74	\$0.00	\$0.00		
Implied Terminal Value per Unit					\$38.52	\$29.35	\$23.
Less: Basis at EOY 2023E					(\$10.87)	(\$10.87)	(\$10.
Gain Subject to Tax					\$27.65	\$18.48	\$12.
Capital Gain ⁽²⁾					\$3.03	(\$6.15)	(\$11.
Ordinary Gain ⁽²⁾					\$24.63	\$24.63	\$24.
Total Gain					\$27.65	\$18.48	\$12.
PAL Balance at EOY 2023E					\$0.00	\$0.00	\$0.
Ordinary Gain / (Loss) Net of PAL (Fede	ral Only)				\$24.63	\$24.63	\$24.
Total Tax on Gain per Unit							
Tax on Ordinary Gain - 33.4%					\$8.22	\$8.22	\$8.
Tax on Capital Gain - 23.8%					0.72	0.00	0.
State Tax on Ordinary Income - 5.2%					1.28	1.28	1.
State Tax on Capital Gain - 5.2%					0.16	0.00	0.
Total Tax on Gain					\$10.38	\$9.50	\$9.
Total Effective Tax Rate					37.5%	51.4%	74.
After-Tax Future Value per Unit					\$28.14	\$19.85	\$14.
Terminal Disc. Factor					0.651	0.651	0.6
Implied Present Value per Unit					\$28.28	\$22.88	\$19.
urce: Management projections and FactSet as of te: Discounted at midpoint discount rate of 10 PAL balance is reduced to 50 between 202 Gain subject to tax less ordinary gain dete	96. 11E - 2022E.				TUDORPICK HOLT&CO		:

PF Ulysses After Tax Cash Flow Terminal P/E Value

At 0.5181x Exchange Ratio		SUB	JECT TO TAX COU	JNSEL REVIEW				
		2H 2019E	2020E	2021E	2022E	Terminal		
Tax Basis at 1H 2019E		\$11.30						
Stepped Up Basis Upon Close		\$35.13				· Abe	current pr	rice of
PF Ulysses Earnings per Share					s		84 as of	,,
XR Adj. PF Ulysses Earnings per Share					\$	1.88 3/15	/2019	
PF Ulysses BT Dist. per Share		\$0.55	\$1.20	\$1.25	s		consider	
XR Adj. PF Ulysses BT Dist. per Share		\$0.28	\$0.62	\$0.65	s		to pay po	art of
% RoC		0%	0%	0%		0.5	s for an	
% QD		100%	100%	100%			age public older;	ADe
Return of Capital		\$0.00	\$0.00	\$0.00	s		tional cas	:h
Qualified Dividends		(\$0.07)	(\$0.15)	(\$0.15)	(\$	0.16) made	e availabl	e by
Project Tax Liability		(\$0.07)	(\$0.15)	(\$0.15)	(\$		ses second	lary
XR Adj. PF Ulysses AT Dist. per Share		\$0.22	\$0.47	\$0.49	\$	0.51 share	?5	
Terminal P/E Sale at 9/30/22 - Terminal FV per XR Adj. PF Ulys Less: Basis on Conversion Plus: Dividends Treated as Return of Capital	sses Share					23.0x \$43.30 (\$35.13) \$0.00	20.0x \$37.66 (\$35.13) \$0.00	17.0x \$32.01 (\$35.13) \$0.00
	Rate ⁽¹⁾					\$8.17	\$2.53	(\$3.12)
100	9.0%					\$2.37	\$0.73	\$0.00
Sale at 9/30/22 - Terminal FV per XR Adj. PF Ulys Less: Taxes on Gain	sses Share					\$43.30 (\$2.37)	\$37.66 (\$0.73)	\$32.01 \$0.00
Net Proceeds						\$40.93	\$36.92	\$32.01
Total Net Cash Flow		\$0.22	\$0.47	\$0.49		0.51 \$40.93	\$36.92	\$32.01
Total Cash In Flow		\$0.28	\$0.62	\$0.65	-	0.67 \$43.30	\$37.66	\$32.01
Total Cash Out Flow - Tax on Dividends		(\$0.07)	(\$0.15)	(\$0.15)		0.16) (\$2.37)		\$0.00
Discount Factor		0.986	0.946	0.894		.846 0.822	0.822	0.822
Implied Present Value per Share		\$0.21	\$0.45	\$0.44	ş	0.43 \$33.66	\$30.36	\$26.32
XR Adj. PF Ulysses Implied Present Value per Shar	re					\$35.19	\$31.89	\$27.85

Source: Management projections and FactSet as of 3/15/2019. Note: Discounted at midpoint discount rate of 5.75%. Note: QD / RoC split is per management guidance. Note: 2/3 3* quarter dividend short-term non-qualified dividend.

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Source: Management.

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Summary of Material Changes

Updates Since 3/5/2019 Materials

- Added pro forma incremental capex (enabled by distribution savings reinvested in forward year) to make additional 100%-equity acquisitions at 7.5x EV/EBITDA multiple (since 2/28/2019 materials)
- Revised spend timing for additional acquisition capex from year after distribution savings to year of distribution savings (since 3/5/2019 materials)
- Added pro forma Ulysses peer WACC analysis (Barra beta based)
- Adjusted Unlevered DCF discount rate range to 4.5% 5.25% 6.0%
- Adjusted Levered DCF discount rate range to 5.0% 5.75% 6.5%
- Adjusted pro forma Ulysses terminal P/E multiple range to 17.0x 20.0x 23.0x
- Adjusted Abe 2019E-2023E forecasts for the three EBITDA scenarios per discussions with Abe Management on 3/15/2019:
 - Updated Abe Case: Previous Revised Budget forecast of \$625 MM 2019E, \$642.5 MM 2020E and increases of \$9 MM per year thereafter changed to \$610 MM 2019E, \$625 MM 2020E, and increases of \$9 MM per year thereafter
 - Historical Weather Case: Previous forecast of \$625 MM 2019E changed to \$610 MM 2019E
 - Capital Investment Case: Previous forecast revised to reflect same nominal changes to underlying Updated Abe Case
- Adjusted Ulysses 2019E budget to reflect lower guidance as received the week of 3/11/2019
- Added Committee Downside EPS Sensitivity for Ulysses incorporating a 15% drop in Adjusted EPS for 2020E-2022E

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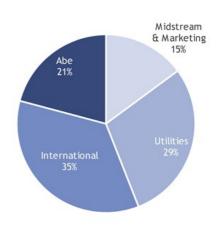
Appendix

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SQ Ulysses Sum-of-the-Parts Analysis

Ulysses SOTP		FY 2019E M	ultiple ⁽¹⁾	Enterpris	e Value
	FY 2019E EBITDA	Low	High	Low	High
SQ Ulysses Business Segments					
Midstream & Marketing	\$162	9.5x	11.5x	\$1,540	\$1,864
Utilities	\$318	10.0x	12.0x	\$3,177	\$3,812
International	\$382	8.0x	10.0x	\$3,059	\$3,824
Total Enterprise Value				\$13,703	\$15,428
Enterprise Value				\$7,776	\$9,500
Less Net Debt				(\$1,547)	(\$1,547)
Equity Value				\$6,229	\$7,953
	FY 2019E GP/IDR	FY 2019E Di Yield		Equity	Value
Abe					
GP Equity Value	\$50	13.2%	13.2%	\$378	\$378
Abe FD LP Equity Value				\$2,704	\$2,704
Abe Equity Value				\$3,082	\$3,082
Less Abe NCI				(\$2,012)	(\$2,012)
Total SQ Ulysses Equity Value				\$7,299	\$9,023
Ulysses FD Shares O/S				177.9	177.9
Implied SQ Ulysses Share Price				\$41.02	\$50.71

SQ EBITDA Mix⁽³⁾



Source: Management Projections and FactSet as of 3/15/2019. Note: Corporate revenue & other income / expenses allocated pro-rata to business units on basis of business unit contribution of gross revenue /

Note: Corporate revenue & other income / expenses allocated pro-rate to business units on basis of business unit contribution or gross revenue .
 gross expensively.
 Based on comparable C-Corp, LDC's, and Propane Distributors median 2019E EV/EBITDA.
 Based on Abe 2019E distribution yield.
 Total EBITDA attributable to Ulysses shareholders, excluding portion attributable to noncontrolling interest in Abe. Abe EBITDA allocated -38% to Ulysses unitholders, proportionately to distributions received.

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Valuation Effective Date: 3/31/2019 | Updated Abe Case

PF Discounted Unlevered DCF Analysis

	2H 2019E	2020E	2021E	2022E
EBITDA	\$735	\$1,674	\$1,818	\$1,949
Unlevered Cash Taxes(1)	(77)	(125)	(123)	
Capex	(434)	(957)	(1,044)	
FCF	\$223	\$591	\$650	
Discount Factor	0.987	0.950	0.903	
Disc. FCF	\$221	\$561	\$587	
Disc. PF Ulysses FCF Total				\$1,369
Terminal Multiple				10.0x
Terminal Disc. Factor				0.880x
Implied Terminal PV EV				\$17,149
Less PF Ulysses Net Debt ⁽²⁾				(\$4,936)
Implied PF Ulysses Equity Value				\$13,582
PF Ulysses Equity Value per Share				\$63.82
Equity Considertaion XR / Abe Unit	0			0.5000x
Cash Considertaion / Abe Unit				\$7.63
Abe Equity Value per Unit				\$39.54

PF Levered DCF Analysis

	2H 2019E	2020E	2021E	2022E
PF Ulysses Dividend/Sh.	\$0.55	\$1.20	\$1.25	\$1.30
Discount Factor	0.986	0.946	0.894	
PV of Dividend/Sh.	\$0.54	\$1.13	\$1.11	
Disc. GP Dist. Total				\$2.79
PF Ulysses EPS				\$3.63
Terminal P/E				20.0x
Terminal Disc. Factor				0.870
Implied Terminal PV per Share				\$63.20
PF Ulysses Value per Share				\$65.99
Equity Considertaion XR / Abe U	nit			0.5000x
Cash Considertaion / Abe Unit				\$7.63
Abe Equity Value per Unit				\$40.62

 Source: Management projections and FactSet as of 3/15/2019.

 (1)
 Cash taxes de-levered by removing interest expense tax shield.

 (2)
 Includes additional debt issued for payment of cash consideration of \$7.63 per unit.

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Cost of Capital

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SQ Abe Cost of Equity Analysis

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Comparable Public Company Yield-Based Cost of Equity

	7.4%	9.0%
Equity Risk Premium ⁽³⁾	6.0%	6.0%
Spot Risk-Free Rate ⁽²⁾	2.8%	2.8%
Raw Beta ⁽¹⁾	0.75	1.02
Abe Cost of Equity Barra Beta	Low	High

Cost of Equity Sensitized Peer Total Return	Low	High	

Expected Total Return

A	В	c	D	E	F
Company	Expected 2019E - 2022E Distribution CAGR	Long-Term Economic Growth Estimate	Expected Growth ^[4]	Current Yield	Implied Total Return
Buckeye Partners LP	2.3%	4.0%	3.7%	8.7%	12.5%
GasLog Partners LP	4.3%	4.0%	4.0%	9.6%	13.7%
Genesis Energy LP	0.0%	4.0%	3.4%	9.7%	13.1%
Global Partners LP	0.0%	4.0%	3.4%	10.0%	13.4%
Golar LNG Partners LP	0.0%	4.0%	3.4%	12.5%	15.9%
Holly Energy Partners LP	1.0%	4.0%	3.5%	9.5%	13.1%
KNOT Offshore Partners LP	0.0%	4.0%	3.4%	11.1%	14.5%
Martin Midstream Partners LP	0.0%	4.0%	3.4%	16.1%	19.5%
NGL Energy Partners LP	2.7%	4.0%	3.8%	11.5%	15.4%
NuStar Energy LP	0.0%	4.0%	3.4%	9.0%	12.4%
PBF Logistics LP	2.4%	4.0%	3.8%	9.5%	13.3%
Summit Midstream Partners LP	0.0%	4.0%	3.4%	24.7%	28.1%
Sunoco LP	0.0%	4.0%	3.4%	10.9%	14.3%
TC PipeLines LP	0.0%	4.0%	3.4%	7.4%	10.8%
USA Compression Partners LP	0.0%	4.0%	3.4%	13.1%	16.5%
Ferreligas Partners LP	NA	NA	NA	NA	NA
Suburban Propane Partners LP	5.1%	4.0%	4.2%	10.5%	14.7%
Superior Plus Corporation	0.0%	4.0%	3.4%	6.3%	9.7%
Median	0.0%	4.0%	3.4%	10.0%	13.7%
Mean	1.0%	4.0%	3.6%	11.2%	14.7%
Abe	0.0%	4.0%	3.4%	13.2%	16.6%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 3/15/2019.
Barra beta as of 2/28/2019. Illustrative low and high range reflects a -/+ 15% range around Barra beta.
20-year treasury bond yield as of 3/15/2019.
Duff & Phelps historical arithmetic premium.
Weights Expected Current - 2022E distribution growth estimates 15% and long-term economic growth estimate by 85% to arrive at a long-term distribution growth estimate.

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PF Ulysses Cost of Capital Analysis

Cost of Equi Barra Beta	ty	Low	High	
	Raw Beta ⁽¹⁾	0.33	0.45	
	Spot Risk-Free Rate ⁽²⁾	2.8%	2.8%	
	Equity Risk Premium ⁽³⁾	6.0%	6.0%	
	Cost of Equity	4.8%	5.6%	
Cost of Capi				 -
Barra Beta PF	Capital Structure	Low	High	
	Cost of Equity	4.8%	5.6%	
	Cost of Debt ⁽⁴⁾	3.6%	5.1%	
	Market Value of Equity	\$11,712	\$11,712	
	Total Debt	\$5,421	\$5,421	
	Cost of Capital	4.4%	5.4%	
Cost of Capi				-
	timal Capital Structure ⁽⁵⁾	1 mil	Wat	
	Cost of Equity	4.8%	High 5.6%	
	Cost of Debt ⁽⁴⁾	3.6%	5.1%	
	Market Value of Equity	\$11,712	\$11,712	
	Total Debt ⁽⁵⁾	\$4,445	\$4,445	
	Cost of Capital	4.2%	5.2%	
Note: In SQ, debt held at Abe is proportionall each Abe unit is funded using the Ulysses rew 1) Barra beta for Ulysses as of 2/28/2019 20-year treasury bond yield as of 3/15	mium. a -/+ 100 bps range around current 5.73% pre-tax cost of debt at Ulysses. Ulysse lated Ulysses debt.	for each Abe unit.		

PF Ulysses Peer Group WACC Analysis

Comparable Public Company Beta-Based Cost of Equity | Barra Beta

(USD in millions, unle	ss otherwise noted)
------------------------	---------------------

A	B	c	D	Ε	F	F
	Market			Statutory	Barr	a Beta
Company	Equity Value	Total Debt	Debt / Equity	Tax Rate	Levered Beta	Unlevered Beta
Atmos Energy	\$11,921	\$3,685	0.31x	21.0%	0.31	0.25
Chesapeake Utilities Corporation	1,525	653	0.43x	21.0%	0.44	0.33
NiSource Inc	10,439	9,201	0.88x	21.0%	0.30	0.18
New Jersey Resources Corporation	4,447	1,681	0.38x	21.0%	0.43	0.33
Northwest Natural Holding Co.	1,877	987	0.53x	21.0%	0.36	0.25
ONE Gas Inc	4,698	1,596	0.34x	21.0%	0.35	0.28
Spire Inc	4,423	2,793	0.63x	21.0%	0.36	0.24
Southwest Gas Holdings Inc	4,446	2,308	0.52x	21.0%	0.47	0.33
Enbridge Inc	73,977	48,703	0.66x	21.0%	0.69	0.45
Kinder Morgan Inc	45,240	36,593	0.81x	21.0%	0.95	0.58
SemGroup Corporation	1,322	2,317	1.75x	21.0%	1.45	0.61
Targa Resources Corp.	9,463	6,660	0.70x	21.0%	1.26	0.81
Tallgrass Energy LP	6,813	3,224	0.47x	21.0%	1.26	0.92
Williams Companies Inc	34,327	22,414	0.65x	21.0%	0.92	0.61
Abe Partners	3,082	2,854	0.93x	0.0%	0.89	0.46
Suburban Propane Partners LP	1,425	1,281	0.90x	0.0%	0.40	0.21
Superior Plus Corporation	1,511	1,414	0.94x	27.0%	0.77	0.46
		Median	0.65x		0.47	0.33
		Mean	0.70x		0.68	0.43
		Implied Illusses Median ⁽¹⁾			0.506	

mplied Ulysses Mean⁽¹⁾

Cost of Equity			Cost of Debt			Cost of Capital		
	Low	High		Low	High		Low	High
Raw Beta ⁽²⁾	0.43	0.58	Pre-Tax Cost of Debt ⁽⁵⁾	4.7%	6.7%	Cost of Equity	5.4%	6.39
Spot Risk-Free Rate ⁽³⁾	2.8%	2.8%	Marginal Tax Rate ⁽⁶⁾	21.0%	21.0%	Cost of Debt	3.7%	5.39
Equity Risk Premium ⁽⁴⁾	6.0%	6.0%	Cost of Debt	3.7%	5.3%	% Equity ⁽⁷⁾	60%	609
Cost of Equity	5.4%	6.3%				% Debt ⁽⁷⁾	40%	40
						Cast of Canital	4.09	5.0

Source: Bloomberg, Alacra, Duff & Phelps, FactSet, Federal Reserve, company filings as of 3/15/2019. Note: Barra betas as of 2/28/2019 per latest public release. Means and medians exclude Ferrellgas due to financial distress. Market equity values include implied GP equity value. (1) Based on target capital structure (median debt / equity ratio of select peer group) and median tax rate of select peer group excluding MLPs. (2) Illustrative low and high range reflects a -/- 15% range on the implied Ulysses levered median beta. Median debt / equity ratio of select peer group used to re-lever beta.

(3) (4) (5)

20-year treating that and the second of the

(6) (7) Assumes median tax rate of select peer group. Assumes median debt/equity capital structure of select peer group. TUDORPICKERING HOLT & CO MERCY INVESTMENT & MERCHANT BANKING

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About The Firm

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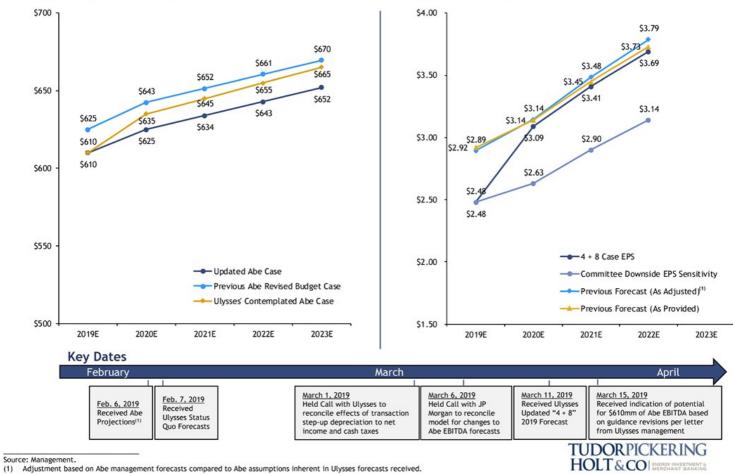
Project Rushmore Supplemental Materials

March 18th, 2019

TUDORPICKERING HOLT & CO

2

Projection Revisions



Ulysses Status Quo EPS Forecast

Abe EBITDA Forecast (\$MM)

TUDORPICKERING HOLT & CO | ENERGY INVESTMENT & MERCHANT BANKING

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Project Rushmore Discussion Materials

March 29th, 2019

TUDORPICKERING HOLT & CO

Table of Contents

- I. Situation Overview
- II. Projections Overview
- III. Abe Financial Analysis
- IV. Pro Forma Financial Analysis
- V. Transaction Analysis

Appendix

Cost of Capital

TUDORPICKERING HOLT & CO | ENERGY INVESTMENT &

I. Situation Overview

TUDORPICKERING HOLT & CO | EVEROV HAVESTMAKENG

Summary of Transaction Terms

Transaction Component	Description					
		Exch	Exchange Ratio Detail			
Consideration	 Each Abe Common Unit held by public to receive: 0.500 Ulysses shares \$7.63 Cash Taxable transaction to Abe unitholders 	Spot Abe Price Abe 30-Day VWAP Spot Ulysses Price Spot XR Premium to Spot Premium to 30-Day VWAP	Current 3/28/2019 \$30.45 \$28.80 \$55.46 0.5490x	Implied Offer 3/28/2019 \$35.36 0.6376x ⁽¹⁾ 16.1% 22.8%		
Ownership	 Status Quo Abe ownership: Abe Public Unitholders: -74.7% Ulysses: -25.3% 		ownership: itholders: ~16.5% ⁽²⁾ ss Shareholders: ~83.5%			
Other Terms	 Transaction requires vote of majority of Abe common to Termination rights - bilateral rights include if closing mot approve the transaction Recommendation change provision - Audit Committee revent of a superior proposal from a third party or an im Voting agreement - Ulysses will agree to vote its Abe up 	ot consummated by November 1, 20 is allowed to change its recommendativervening event	19 outside date or if a ation of the merger a			
Other	 Ulysses has discussed with the special committee the l 	ikelihood of a 20% distribution cut in	n the absence of a dea	al		

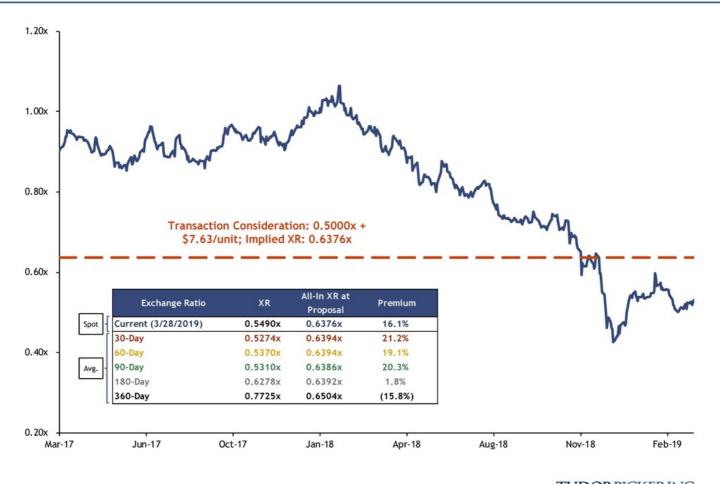
Source: Company filings, Bloomberg, FactSet as of 3/28/2019. (1) Implied all-in XR calculated as equity XR of 0.5000x plus \$7.63 cash consideration divided by Ulysses share price. (2) Issuance of shares equivalent to 19.7% of status quo (pre-transaction) Ulysses outstanding shares results in -16.5% Abe public unitholder ownership in pro forma entity.

4

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HOLT & CO MERCY INVESTMENT & MERCHANT BANKING

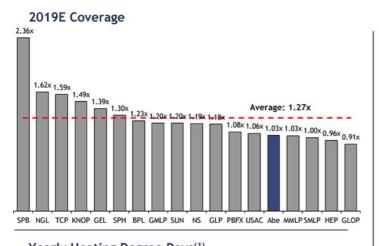
Two Year Historical Exchange Ratios

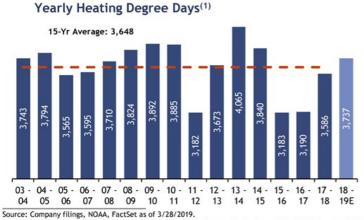


Source: FactSet as of 3/28/2019.

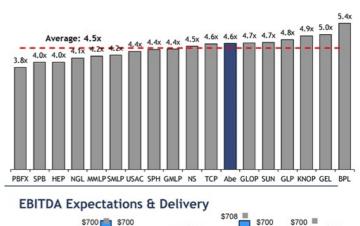
TUDORPICKERING HOLT & CO | MERGY INVESTMENT &

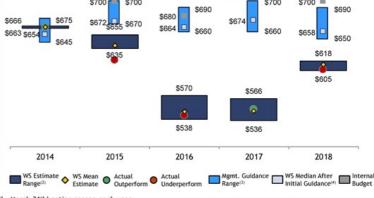
Challenges Facing Abe Partners





Net Debt / 2019E EBITDA





Source: Company filings, NOAA, FactSet as of 3/28/2019. (1) Represents sum of population-weighted daily heating degree days in the continental U.S. across October 1st - March 31st heating season each year.

(2) (3) (4) Range represents estimates immediately prior to release of actuals. Uses guidance provided in FQ4 immediately prior to the guidance year.

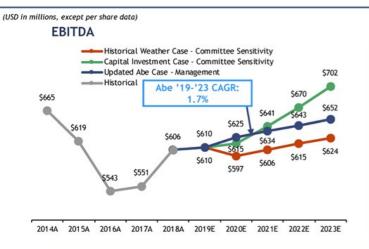
Median estimates five days after initial management guidance.

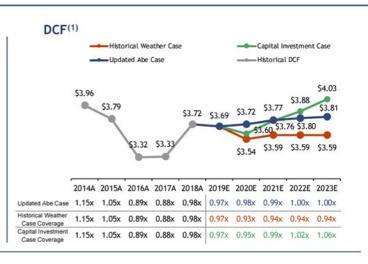
TUDORPICKERING HOLT & CO ENERGY INVESTMENT &

II. Projections Overview

TUDORPICKERING HOLT & CO | ENERGY AVERTMENT &

Abe Forecasts

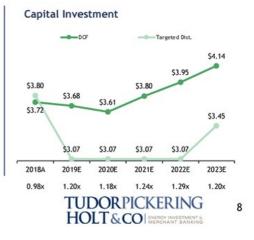




DCF and Distributions with Coverage/Leverage Targets 1.2x 2019E Coverage, Flat Distribution Thereafter Subject to 4.0x Leverage

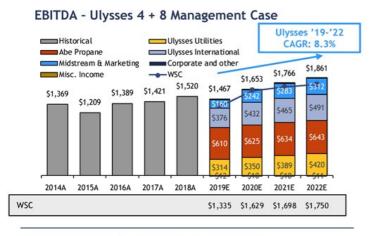






Source: Management. (1) Assumes \$3.80/unit annual distribution.

(USD in millions, except per share data)

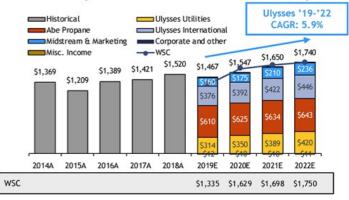






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CapEx

Maintanence & Growth Capex □Acquisitions



2015A 2016A 2017A 2018A 2019E 2020E 2021E 2022E

Source: Management and Wall Street consensus estimates. (1) Adjustments to GAAP EPS include losses/gains on commodity derivatives and foreign currency derivatives, extinguishments of debt and associated costs, gains and expenses associated with acquisitions, impairment of tradenames and trademarks, and changes in tax law.

TUDORPICKERING HOLT&CO ENERGY INVESTMENT &

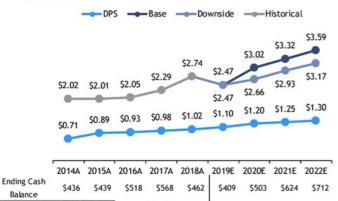
PF Ulysses Management Projections Updated Abe Case

(USD in millions, except per share data)









Ulysses '19-'22 Historical
 Abe Propane
 Midstream & Marketing
 Misc. Income Ulysses Utilities
 Ulysses International
 Corporate and other
 Incremental Acquisitions CAGR: 7.5% \$1,828 Synergies \$1,702 82 \$1.567 \$1,520 \$1,469 \$1,421 \$1,369 \$1,389 \$1,209 446 422 392 376 643 610 420 389 350 314 2015A 2016A 2017A 2018A 2019E 2020E 2021E 2022E 2014A

CapEx

Maintanence & Growth Capex □Acquisitions



2015A 2016A 2017A 2018A 2019E 2020E 2021E 2022E

TUDORPICKERING

HOLT&CO ENERGY INVESTMENT &

Source: Management and Wall Street consensus estimates.

Note: Each outstanding public Abe common unit exchanged for 0.5000x Ulysses shares and \$7.63 / per unit cash consideration. (1) Adjustments to GAAP EPS include losses/gains on commodity derivatives and foreign currency derivatives, extinguishments of debt and associated (1) costs, gains and expenses associated with acquisitions, impairment of tradenames and trademarks, and changes in tax law.

EBITDA - Ulysses Downside Committee Sensitivity

III. Abe Financial Analysis

TUDORPICKERING 11

Selected Publicly Traded Company Metrics

(USD in millions, except per share data)

A	В	c	D	E	F	G	н	1	J	к	L	м	N	0	P
Low Crowth A				Ent	erprise Value / EBI	TDA		Price / DCF/Unit	1	Distribution	Yield	Distribution	Metrics	Debt A	letrics
Low Growth A	Unit (Share) Price	Total Equity Market Value	Enterprise Value	2018A	2019E	2020E	2018A	2019E	2020E	Current	2019E	Distribution CAGR 2019E to 2022E	2019E Coverage ⁽²⁾	Net Debt / 2019E EBITDA	S&P Credi Rating
Suckeye Partners LP	\$34.06	\$5,294	\$10,051	10.0x	11.4x	10.5x	8.2×	9.2x	8.4x	8.8%	8.8%	2.3%	1.23x	5.4x	888-
GasLog Partners LP	22.39	1,087	2,730	11.7x	9.9x	9.5x	6.2x	10.8x	11.3x	9.8%	10.0%	0.6%	0.91x	4.7x	NA
Genesis Energy LP	23.07	2,836	7,046	10.6x	10.1x	9.5x	9.3x	7.8x	7.1x	9.5%	9.5%	0.0%	1.39x	5.0x	B+
Global Partners LP	19.37	685	1,790	5.8x	8.3x	8.1×	5.5×	7.6x	7.4x	10.3%	10.3%	0.0%	1.18x	4.8x	B+
Golar LNG Partners LP	12.92	989	2,214	8.5×	8.6x	8.6x	6.9x	4.7x	4.8x	12.5%	12.5%	0.0%	1.20x	4.4x	NA
Holly Energy Partners LP	27.13	2,866	4,420	12.7x	12.3x	11.9x	10.5x	10.1x	9.9x	9.8%	10.0%	1.0%	0.96x	4.0x	Ba3
KNOT Offshore Partners LP	18.94	657	1,782	8.2x	8.5x	8.5x	7.0x	7.1x	7.1x	11.0%	11.0%	0.0%	1.49x	4.9x	NA
Martin Midstream Partners LP	12.68	513	1,174	9.5x	7.4x	7.0x	9.5x	5.9x	6.3×	15.8%	15.8%	0.0%	1.03x	4.2x	в
NGL Energy Partners LP	13.86	1,758	4,221	10.3x	8.4x	7.7x	8.8×	6.2×	6.3×	11.3%	11.3%	2.7%	1.62x	4.1x	B+
NuStar Energy LP	26.81	3,534	7,965	12.0x	11.6x	10.8x	7.8x	9.4x	8.3x	9.0%	9.0%	0.0%	1.19x	4.5x	88
PBF Logistics LP	21.15	1,186	2,016	11.6x	11.5x	10.4x	9.6x	9.2x	8.6x	9.5%	9.8%	2.4%	1.08x	3.8x	NA
Summit Midstream Partners LP	9.68	804	2,395	8.1x	7.9x	7.4x	4.5x	4.4x	4.0x	23.8%	11.9%	0.0%	1.00x	4.2x	88-
Sunoco LP	31.10	3,321	6,273	9.8x	10.0x	9.8x	7.0x	8.4x	8.4x	10.6%	10.6%	0.0%	1.20x	4.7x	B8-
TC PipeLines LP	37.53	2,802	4,995	9.5x	11.1x	11.0x	12.0x	8.2x	7.7x	6.9%	6.9%	0.0%	1.59x	4.6x	888-
USA Compression Partners LP	15.69	1,535	3,787	11.8x	9.3x	8.6x	6.7x	6.9x	6.8×	13.4%	13.4%	0.0%	1.06x	4.4x	B+
Low		\$513	\$1,174	518x	7.4x	7.0x	4.5x	4.4x	4.0x	6.9%	6.9%	0.0%	0.91x	3.8x	
Mean		\$1,991	\$4,191	10.0x	9.8x	9.3x	8.0x	7.7x	7.5x	11.5%	10.7%	0.6%	1.21x	4.5x	
Median		\$1,535	\$3,787	10.0x	9.9x	9.5x	7.8x	7.8x	7.4x	10.3%	10.3%	0.0%	1.19x	4.5x	
High		\$5,294	\$10,051	12.7x	12.3x	11.9x	12.0x	10.8x	11.3x	23.8%	15.8%	2.7%	1.62x	5.4x	
Propane Distr	ibutors ⁽	4)													
Ferreligas Partners LP	\$1.32	\$128	\$2,163	8.9x	9.2x	8.9x	NM	NM	NM	NM	NM	NA	NA	8.7x	ccc
Suburban Propane Partners LP	22.30	1,397	2,671	9.4x	9.3x	9.2x	7.0x	7.0x	6.8x	10.8%	10.8%	5.1%	1.30x	4.4x	B8-
Superior Plus Corporation ⁽³⁾	8.53	1,509	2,896	10.4x	8.3x	7.9x	5.9x	6.7x	6.4x	6.3%	6.3%	0.0%	2.36x	4.0x	BB
Low		\$128	\$2,163	8.9x	8.3x	7.9x	5.9x	6.7x	6.4x	6.3%	6.3%	0.0%	1.30x	4.0x	
Mean		\$1.011	\$2 577	9.67	8.9*	8 7v	6 5v	6.94	6.64	8.5%	8 5%	2.6%	1.83v	5 7×	

6.5x 7.0x

8.2x

8.2x

9.6x

9.6

6.9x 7.0x

7.9x

8.2x

9.15

9.6

6.6x

7.8x

8.2x

9.0×

9.5

8.5% 10.8%

12.5%

12.5%

10.75

10,73

8.5% 10.8%

12.5%

12.5%

10.73

10.7

 Source: Company forecasts & filings, investor presentations, Wall Street research and estimates as compiled by FactSet as of 3/28/2019.

 (1)
 Low growth group defined as MLPs below 5% 2019E-2022E distribution CAGR and with enterprise value between \$1.0 BB and \$10 BB.

 (2)
 Coverage defined as distributable cash flow divided by total distributions to GP and LP.

 (3)
 Uses exchange rate of 0.7448 USD per CAD.

 (4)
 Propane distributor Equity Value / DCF and Yield metrics exclude Ferrellgas from group median.

\$2,671

\$2,89

\$6,114

\$6,572

\$6,577

9.4x 10.4x

10.1x

10.1x

10.9x

10.9

9.2x 9.3x

9.6x

10.0>

10.3>

10.8

8.9x 9.2x

9.5x

9.8

10.2

10.5

Abe Partners, L.P. (WS)

At Tra

Abe Partners, L.P. (Updated Abe Case)

saction (Updated Abe Case

At Transaction (WS Estimates)

\$1,397

\$1,509

\$3,236

\$3,297

\$3,297

\$30.45

\$35.36

\$35.36

TUDORPICKERING HOLT & CO MERCY INVESTMENT &

2.6% 5.1%

(2.4%)

0.0%

0.0%

0.0

1.83x

2.36x

1.03x

0.97x

1.03x

0.97>

4.4x

8.7×

4.5x

4.6x NA

4.5x NA

4.6x

NA

Select Propane Transactions

	10040	c	D	E	F	G	н	1
Date Announced	Buyer	Seller	Asset	Transaction Value (\$MM)	EBITDA LTM	EBITDA FY1/NTM	Purchase Price / LTM EBITDA	Purchase Price / NTM EBITDA
30/2018	Superior Plus Corporation	NGL Energy Partners LP	Retail Propane Operations	900	85	84	10.5x	(1) 10.7x
/7/2017	DCC LPG	NGL Energy Partners LP	Retail West	200	25	28	8.0x	7.1x
24/2017	SHV Energy	American Midstream Partners	Pinnacle Propane	170	24	19	7.0x	9.0x
13/2017	Superior Plus Corporation	Gibson Energy	Canwest Propane	412	38	33	10.8x	12.3x
23/2016	World Fuel Services	PAPCO, Associated Petroleum Products	Misc. Fuel Services	230	NA	38	NA	6.0x
19/2015	DCC LPG	Shell	Butagaz	517	139	136	3.7x	3.8x
2/2014	UGI Corp.	Total SA	Totalgaz SNC	580	NA	95	NA	6.1x
26/2012	Suburban Propane Partners	Inergy	Retail Propane Assets	1,800	197	NA	9.1x	NA
/17/2011	AmeriGas Partners, L.P.	Energy Transfer Partners	Heritage Propane Operations	2,890	253	325	11.4x	8.9x
4/2010	Inergy	Sterling Partners	Liberty Propane	223	NA	36	NA	6.2x
/18/2004	Inergy	Star Gas Partners LP	Star Gas Propane	475	49	50	9.6x	9.5x
20/2004	Ferrellgas	Blue Rhino	•	343	34	44	10.0x	7.8×
/23/2003	Suburban Propane Partners	Agway Energy	•	206	41	34	5.0x	6.0x
/7/2003	Energy Transfer Company Ltd	. Heritage Propane Partners		980	90	119	10.9x	8.3x
31/2001	AmeriGas Partners, L.P.	NiSource	Columbia Propane	216	NA	NA	NA	NA
w				\$170	\$24	\$19	3.7x	3.8x
ean				\$676	\$89	\$80	8.7x	7.8x
edian				\$412	\$49	\$44	9.6x	7.8x
igh				\$2,890	\$253	\$325	11.4x	12.3x
51B Mean				\$2,345	\$225	\$325	10.3x	8.9x
51B Median				\$2,345	\$225	\$325	10.3x	8.9×
t Transaction	Ulysses	Abe		\$6,572	\$622	\$610	10.6x	10.8x

Source: Company filings, Wall Street research, IHS Market. (1) Transaction multiple before acquisition synergies; 8.2x synergy adjusted multiple.

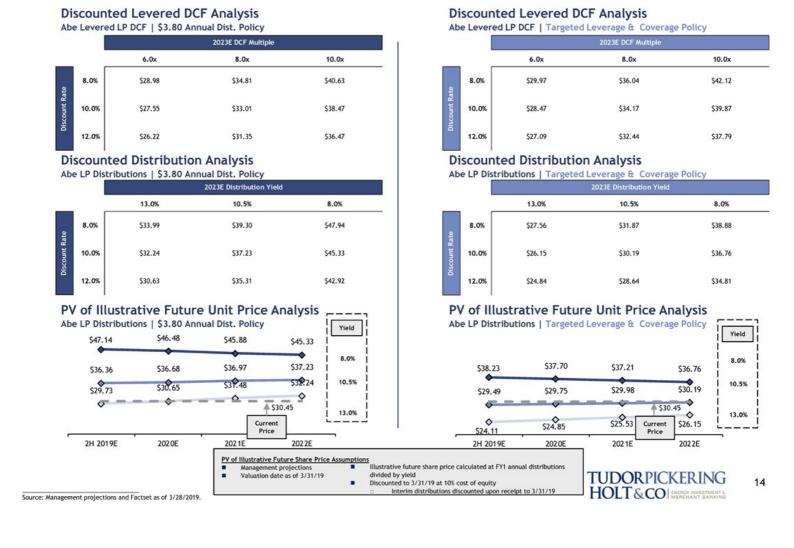
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Abe DCF Analysis Updated Abe Case | Valuation Effective Date: 3/31/2019

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Subject to Further Review & Rev

Abe Current Unit Price: \$30.45 Implied Transaction Value: \$35.36

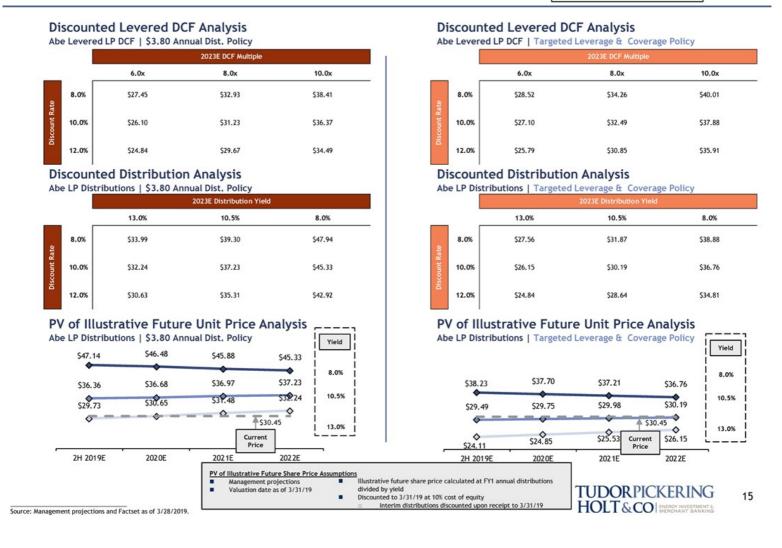


Abe DCF Analysis

Abe Historical Weather Case | Valuation Effective Date: 3/31/2019

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Abe Current Unit Price: \$30.45 Implied Transaction Value: \$35.36

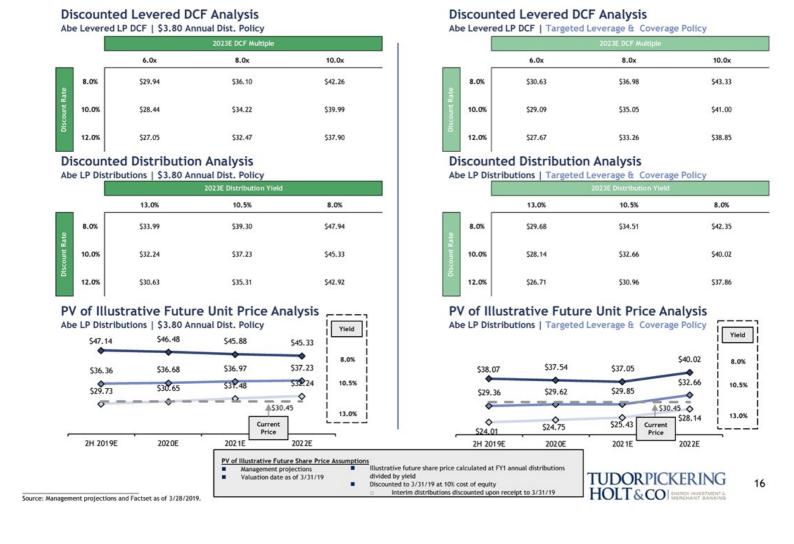


Abe DCF Analysis

Abe Capital Investment Case | Valuation Effective Date: 3/31/2019

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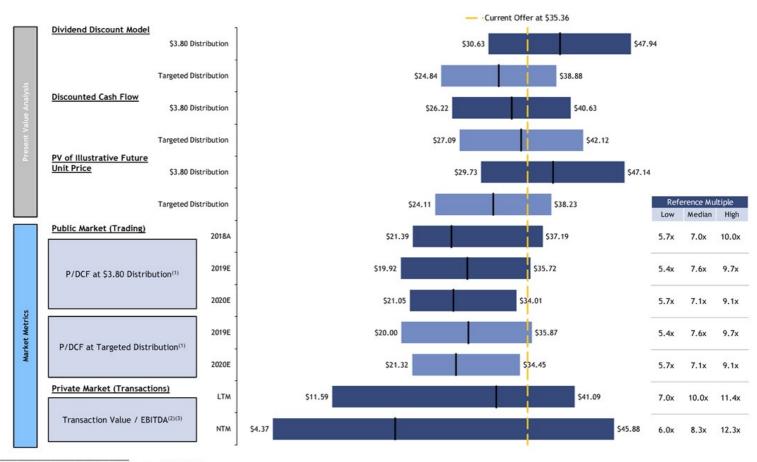
Abe Current Unit Price: \$30.45 Implied Transaction Value: \$35.36



Summary of Financial Analyses

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Updated Abe Case | Management



 Source: Management projections and Factset as of 3/28/2019.

 (1)
 Upper and lower bounds represents the 90th and 10th percentile, respectively, of the Propane and Low-Growth MLP peer group.

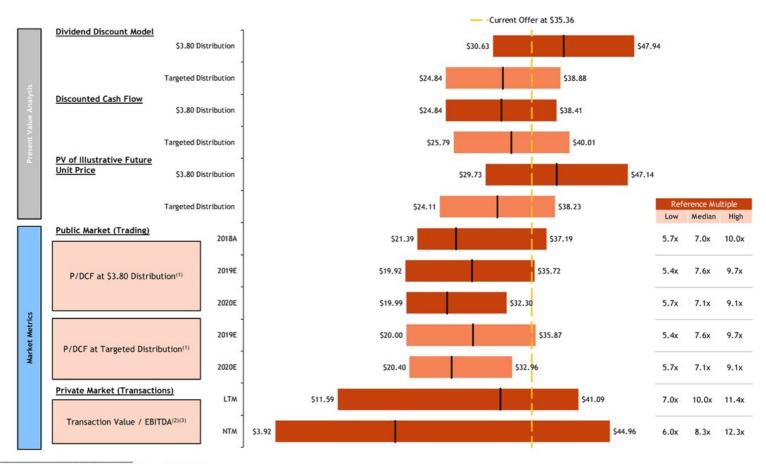
 (2)
 GP / IDR value estimated by taking current GP/IDR distributions capitalized by Abe's current yield.

(3) Excludes Shell (Butagaz)/DCC LPG and Agway/Suburban deals as outliers. TUDORPICKERING 17 HOLT & CO MERCHANT BANKING

Summary of Financial Analyses

PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Abe Historical Weather Case | Committee Sensitivity



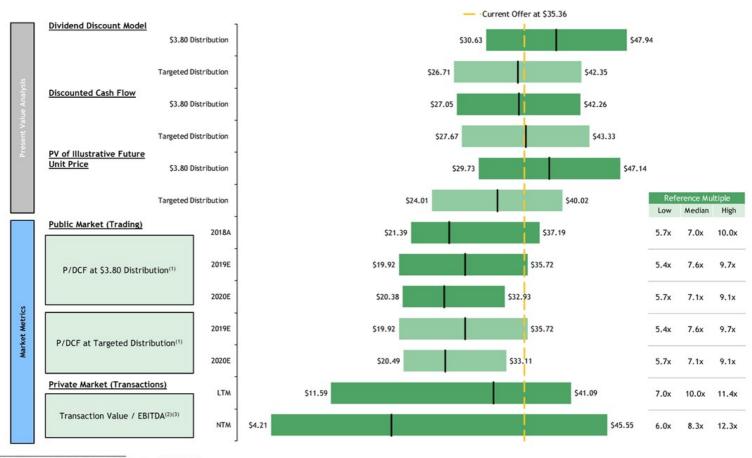
Source: Management projections and Factset as of 3/28/2019. (1) Upper and lower bounds represents the 90th and 10th percentile, respectively, of the Propane and Low-Growth MLP peer group. (2) GP / IDR value estimated by taking current GP/IDR distributions capitalized by Abe's current yield.

(3) Excludes Shell (Butagaz)/DCC LPG and Agway/Suburban deals as outliers. TUDORPICKERING 18 HOLT & CO MERCHANT BANKING

Summary of Financial Analyses

PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Abe Capital Investment Case | Committee Sensitivity



Source: Management projections and Factset as of 3/28/2019. (1) Upper and lower bounds represents the 90th and 10th percentile, respectively, of the Propane and Low-Growth MLP peer group. (2) GP / IDR value estimated by taking current GP/IDR distributions capitalized by Abe's current yield.

(3) Excludes Shell (Butagaz)/DCC LPG and Agway/Suburban deals as outliers. TUDORPICKERING 19 HOLT & CO MERCHANT BANKING

IV. Pro Forma Financial Analysis

TUDORPICKERING 20 HOLT & CO | EVER OF INVESTMENT & ANNO 20

PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Selected Publicly Traded Company Metrics

A	В	с	D	E	F	G	н	1	J	к		м	N	0	Р	Q
LDCs			[EV / EB	ITDA	Price / E	arnings	Price /	CFPS		Divider	nd Metrics		Debt	Metrics	1
	Share	Total Equity	Enterprise									Payout	Div. CAGR	Net Debt /	S&P Credit	LT EPS
Company Name	Price	Value	Value	2019E	2020E	2019E	2020E	2019E	2020E	Current	2019E	Ratio ⁽²⁾	19E to 21E ⁽³⁾	EBITDA	Rating	Growth R
Atmos Energy	\$102.48	\$12,035	\$15,502	13.1x	11.9x	23.4x	22.0x	13.2x	11.5x	2.0%	2.0%	38.7%	8.0%	2.9x	A	6.
Chesapeake Utilities Corporation	91.16	1,505	2,152	14.5x	13.5x	24.7x	23.2x	NA	NA	1.6%	1.7%	40.4%	9.9%	4.4x	NA	8.
NiSource Inc	28.54	10,683	20,643	12.3x	11.6x	21.8x	20.5x	9.0x	8.7x	2.8%	2.8%	61.5%	6.7%	5.4x	888+	6.
New Jersey Resources Corporation	49.81	4,443	5,908	21.5x ⁽¹⁾	19.6x ⁽¹⁾	24.8x	23.0x	18.5x	15.7x	2.3%	2.4%	40.1%	NA	5.3x	NA	7.
Northwest Natural Holding Co.	65.50	1,905	2,880	12.6x	11.6x	27.7x	26.0x	11.3x	11.4x	2.9%	2.9%	85.1%	0.7%	4.3x	A+	4
ONE Gas Inc	89.09	4,713	6,288	13.3x	12.5x	25.9x	24.7x	13.2x	12.5x	2.2%	2.2%	61.6%	7.7%	3.3x	A	5
Spire Inc	82.07	4,523	7,174	14.2x	13.2x	22.0x	21.1x	11.7x	11.4x	2.9%	2.9%	55.1%	5.1%	5.2x	A-	3
Southwest Gas Holdings Inc	82.59	4,416	6,720	10.0x	9.3x	21.3x	19.7x	8.7x	8.3x	2.6%	2.6%	59.2%	6.9%	3.3x	B88+	7
Low		\$1,505	\$2,152	10.0x	9.3x	21.3x	19.7x	8.7x	8.3x	1.6%	1.7%	38.7%	0.7%	2.9x		3.
Mean		\$5,528	\$8,408	12.9x	11.9x	24.0x	22.5x	12.2x	11.4x	2.4%	2.5%	55.2%	6.4%	4.3x		
Median		\$4,483	\$6,504	13.1x	11.9x	24.1x	22.5x	11.7x	11.4x	2.5%	2.5%	57.1%	6.9%	4.3x		6
<60% Payout Ratio Median		\$4,443	\$6,720	13.7x	12.5x	23.4x	22.0x	12.5x	11.5x	2.3%	2.4%	40.4%	7.4%	4.4x		7
High		\$12,035	\$20,643	14.5x	13.5x	27.7x	26.0x	18.5x	15.7x	2.9%	2.9%	85.1%	9.9%	5.4x		8
C-Corp Midstream			[EV / EB	ITDA	Price / E	Earnings	Price / Do	CF/Unit	Di	vidend (Dist	ribution) Me	trics	Debt	Metrics]
	Unit (Share)	Market	Enterprise									2019E	Div. CAGR	2019E	S&P Credit	19E to
Company Name	Price	Value	Value	2019E	2020E	2019E	2020E	2019E	2020E	Current	2019E	Coverage ⁽⁵⁾	'19E to '22E	EBITDA	Rating	DCF CA
Enbridge Inc	\$36.63	\$74,200	\$130,918	13.4x	12.5x	19.5x	18.3x	10.1x	9.7x	6.0%	6.1%	1.5x	3.2%	4.9x	888+	7
Kinder Morgan Inc	19.95	45,422	79,588	10.2x	9.9x	20.3x	19.0x	9.1x	8.5x	4.0%	5.0%	2.2x	11.3%	4.3x	888	
SemGroup Corporation	14.64	1,336	3,455	7.9x	7.1x	NM	39.6x	5.0x	4.7x	12.9%	12.9%	1.6x	2.0%	4.0x	B+	
Targa Resources Corp.	40.99	9,687	15,942	11.7x	9.1x	NM	45.0x	11.5x	7.6x	8.9%	8.9%	1.0x	3.5%	3.5x	88	2
Tallgrass Energy LP	24.76	7,014	10,720	11.0x	12.0x	13.4x	16.8x	10.1x	9.9x	8.4%	8.7%	1.3x	4.9%	3.3x	888-	
Williams Companies Inc	28.66	35,697	59,315	11.8x	11.1x	30.6x	26.8x	11.1x	10.4x	4.7%	5.3%	1.7x	9.3%	4.4x	888	2
Low		\$1,336	\$3,455	7.9x	7.1x	13.4x	16.8x	5.0x	4.7x	4.0%	5.0%	1.0x	2.0%	3.3x		(
Mean		\$28,893	\$49,990	11.0x	10.3x	21.0x	27.6x	9.5x	8.4x	7.5%	7.8%	1.5x	5.7%	4.1x		12
Median		\$22,692	\$37,629	11.4x	10.5x	19.9x	22.9x	10.1x	9.1x	7.2%	7.4%	1.5x	4.2%	4.2x		7
High		\$74,200	\$130,918	13.4x	12.5x	30.6x	45.0x	11.5x	10.4x	12.9%	12.9%	2.2x	11.3%	4.9x		20
Propane Distributors ⁽⁶⁾			[EV / EB	ITDA	Price / E	Earnings	Price / DO	CF/Unit	Div	vidend (Dist	ribution) Me	trics	Debt	Metrics]
Abe Partners	\$30.45	\$3,236	\$6,114	9.6x	9.5x	12.7x	12.4x	7.9x	7.8x	12.5%	12.5%	1.0x	(2.4%)	4.5x	NA	
Ferreligas Partners LP	1.32	128	2,163	9.2x	8.9x	NM	NM	NM	NM	NM	NM	NA	NA	8.7x	CCC	4
Suburban Propane Partners LP	22.30	1,397	2,671	9.3x	9.2x	16.6x	15.6x	7.0x	6.8x	10.8%	10.8%	1.3x	5.1%	4.4x	88-	
Superior Plus Corporation ⁽⁷⁾	8.53	1,509	2,896	8.3x	7.9x	18.3x	15.0x	6.7x	6.4x	6.3%	6.3%	2.4x	0.0%	4.0x	BB	
Low		\$128	\$2,163	8.3x	7.9x	12.7x	12.4x	6.7x	6.4x	6.3%	6.3%	1.0x	(2.4%)	4.0x		
Mean		\$1,567	\$3,461	9.1x	8.9x	15.9x	14.3x	7.2x	7.0x	9.8%	9.8%	1.6x	0.9%	5.4x		1
Median		\$1,453	\$2,784	9.2x	9.1x	16.6x	15.0x	7.0x	6.8x	10.8%	10.8%	1.3x	0.0%	4.5x		
High		\$3,236	\$6,114	9.6x	9.5x	18.3x	15.6x	7.9x	7.8x	12.5%	12.5%	2.4x	5.1%	8.7x		4
	\$55.46	\$9,871	\$16,379					10.3x (4)				28.1%			MA	_
Ulysses Corporation (WS)	\$33.46	\$9,6/1	\$10,3/9	12.3x 11.2x	10.1x 9.9x	21.1x 22.5x	18.2x 18.1x	9.0x (4)	8.6x		2.0%	35-45%	5.4%	3.3x 3.0x	NA	6
Ulysses Corporation (Mgmt.)																

 Source: Company forecasts & filings, investor presentations, Wall Street research and estimates as compiled by FactSet as of 3/28/2019.
 (4)

 (1) New Jersey Resources Corporation 2019E and 2020E EBITDA multiples are excluded from summary statistics due to disproportionately high multiples resulting from investment tax
 (5)

 (2) Payout ratio defined as last quarter divided divided by LTM earnings.
 (7)

 (3) CAGR estimated ends at 2021E due to insufficient Wall Street research estimates for 2022E.

P/CFPS shown for Ulysses. Coverage defined as distributable cash flow divided by total distributions. Propane distributor Equity Value / DCF and Yield metrics exclude Ferrellgas from group median. Uses exchange rate of 0.7448 USD per CAD.

TUDORPICKERING HOLT & CO MERCHANT BANKING

PF Ulysses DCF Analysis | Updated Abe Case o Further Review & Revision

Valuation Effective Date: 3/31/2019

Ulysses 4 + 8 Case | Unlevered Disc. Cash Flow^(1,2) Analysis

		2022E Terminal Multiple					
		8.5x	10.0x	11.5x			
4.	50%	\$52.92	\$65.20	\$77.47			
5.	25%	\$51.63	\$63.68	\$75.74			
6.	00%	\$50.37	\$62.21	\$74.06			

Committee Downside EPS Sensitivity | Unlevered Disc. Cash Flow^(1,2)

	2022E Terminal Multiple					
	8.5x	10.0x	11.5x			
4.50%	\$47.64	\$59.15	\$70.67			
4.50% 5.25% 6.00%	\$46.43	\$57.74	\$69.05			
6.00%	\$45.25	\$56.37	\$67.48			

Ulysses 4 + 8 Case | Levered DCF Analysis Ulysses SQ Dividends Policy

		2022E Price/Earnings M	ultiple
	17.0	x 20.0x	23.0x
5.00	\$56.8	\$66.37	\$75.90
5.75	% \$55.8	\$65.23	\$74.59
5.00 5.75 6.50	\$54.9	91 \$64.11	\$73.31

Committee Downside EPS Sensitivity | Levered DCF Analysis Ulysses SQ Dividends Policy

		202	22E Price/Earnings Mult	iple
		17.0x	20.0x	23.0x
Rate	5.00%	\$50.57	\$59.00	\$67.42
count	5.75%	\$49.70	\$57.98	\$66.26
Disco	6.50%	\$48.85	\$56.99	\$65.12

PF PV of Future Share Price Analysis⁽³⁾

Assumptions			20	.0x .0x
 Management projections 		\$71.97	5/4.59	.0x
 Valuation date as of 3/31/19 	\$68.16	•	\$66.26	
 Illustrative future share price calculated at FY1 annual earnings per share multiplied by terminal P/E multiple 	\$60.09	\$63.61 \$62.80	\$65.23 \$57.98	
 Discounted to 3/31/19 at 5.75% cost of equity 	\$59.34 \$52.32 — — —	\$55.53	8	
Interim dividends discounted upon receipt to 3/31/19	\$52.32	\$53.63	\$55.46 \$55.86	
 Cash consideration of \$7.63 per unit added to value of 0.5000x pro forma Ulysses shares received by Abe unitholders 	\$50.52 \$44.55		\$49.70	

V. Transaction Analysis

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PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Analysis at Transaction Consideration

(\$ in millions, unless otherwise noted)

A	В	c	D	E	F	G
		Transaction				
Exchange Ratio Consideration (XR)		0.5000x	1			
Stock Consideration (Ulysses Share Price of \$	55.46 x XR)	\$27.73				
Cash Consideration		\$7.63				
Implied Abe Unit Price		\$35.36				
Implied Premium to Current Abe Unit Price (U	lysses Share Price x XR + Cash)	16.1%	1			
Fully Diluted Abe Units Outstanding		93.2	-			
Implied Fully-Diluted Abe Equity Value		\$3,297				
Net Debt		2,846				
GP Equity Value ⁽¹⁾		397				
Non-Controlling Interest		32				
Implied Abe Enterprise Value ⁽¹⁾		\$6,572				
					Comparat	ole Metrics
Multiples:	Abe Statistic		Low-Growth MLP Median	Low-Growth MLP Mean	Propane Distributor Median ⁽³⁾	Propa Distribu Mean
EV / EBITDA						
2018A	\$606	10.9x	10.0x	10.0x	9.4x	9.6x
2019E	\$636	10.3x	9.9x	9.8x	9.2x	8.9x
2020E <u>P / LP DCF⁽²⁾</u>	\$644	10.2x	9.5x	9.3x	8.9x	8.7x
2018A	\$347	9.5x	7.8x	8.0x	6.5x	6.5x
2019E	\$361	9.1x	7.8x	7.7x	6.9x	6.9x
2020E	\$366	9.0x	7.4x	7.5x	6.6x	6.6x
J					Propane	Propa

N N	2018A	\$347	9.5x	7.8x	8.0x	6.5x	6.5x		
	2019E	\$361	9.1x	7.8x	7.7x	6.9x	6.9x		
Abe	2020E	\$366	9.0x	7.4x	7.5x	6.6x	6.6x		
						Propane	Propane	Propane	Propane
		Abe		Low-Growth	Low-Growth	Distributor	Distributor	Transaction	Transaction
	Multiples:	Statistic		MLP Median	MLP Mean	Median ⁽³⁾	Mean ⁽³⁾	Median	Mean
ase	EV / EBITDA								
0	2018A	\$606	10.9x	10.0x	10.0x	9.4x	9.6x	9.6x	8.7x
2	2019E	\$610	10.8x	9.9x	9.8x	9.2x	8.9x	7.8x	7.8x
dated	2020E	\$625	10.5x	9.5x	9.3x	8.9x	8.7x		
Pdn	P / LP DCF ⁽²⁾								
9	2018A	\$347	9.5x	7.8x	8.0x	6.5x	6.5x		
Ab	2019E	\$344	9.6x	7.8x	7.7x	6.9x	6.9x		
-	2020E	\$347	9.5x	7.4x	7.5x	6.6x	6.6x		

 Source: Company filings, and FactSet as for 3/28/2019.

 (1)
 GP / IDR value estimated by taking current GP/IDR distributions capitalized by Abe's current yield.

 (2)
 DCF attributable to LP unitholders.

 (3)
 Propane distributor Equity Value / DCF and Yield metrics exclude Ferrellgas from group median.

TUDORPICKERING HOLT & CO | ENERGY INVESTMENT & MERCHANT BANKING

Propane Transaction

Median

9.6x

7.8x

Propane Transaction

Mean

8.7x

7.8x

24

Propane Distributor

Mean⁽³

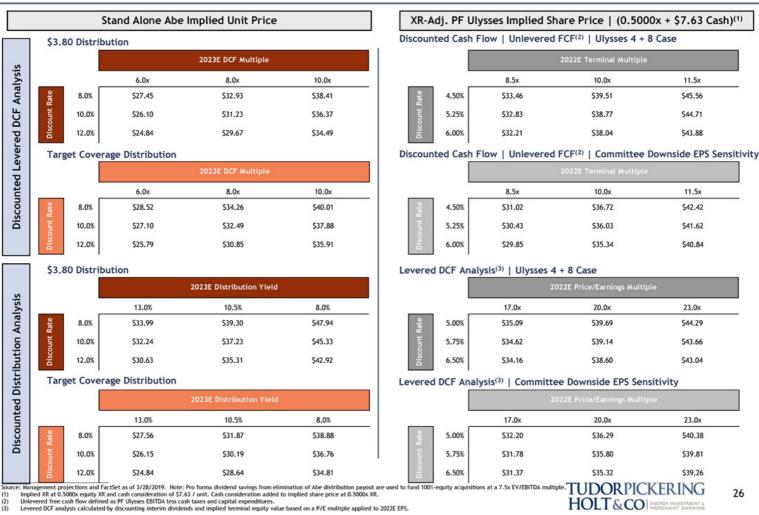
9.6x

8.9x 8.7x

Has / Gets Analysis | Updated Abe Case Valuation Effective Date: 3/31/2019

Stand Alone Abe Implied Unit Price XR-Adj. PF Ulysses Implied Share Price | (0.5000x + \$7.63 Cash)⁽¹⁾ Discounted Cash Flow | Unlevered FCF⁽²⁾ | Ulysses 4 + 8 Case \$3.80 Distribution 2023E DCF Multiple **Discounted Levered DCF Analysis** 6.0x 8.0x 10.0x 8.5x 10.0x 11.5x 8.0% \$28.98 \$34.81 \$40.63 4,50% \$34.09 \$40.23 \$46.37 Rate 10.0% \$27.55 \$33.01 \$38.47 \$33.44 \$39.47 \$45.50 5.25% Discou 12.0% \$31.35 \$32.81 \$38.74 \$44.66 \$26.22 \$36.47 6.00% **Target Coverage Distribution** Discounted Cash Flow | Unlevered FCF⁽²⁾ | Committee Downside EPS Sensitivity 6.0x 8.0x 10.0x 8.5x 10.0x 11.5x 8.0% \$29.97 \$36.04 \$42.12 4.50% \$31.45 \$37.21 \$42.96 10.0% \$28.47 \$34.17 \$39.87 5.25% \$30.85 \$36.50 \$42.16 \$37.79 \$41.37 12.0% \$27.09 \$32.44 6.00% \$30.26 \$35.81 \$3.80 Distribution Levered DCF Analysis⁽³⁾ | Ulysses 4 + 8 Case 2023E Distribution Yield 2022E Price/Earnings Multiple **Discounted Distribution Analysis** 13.0% 10.5% 8.0% 17.0x 20.0x 23.0x \$33.99 \$47.94 \$45.58 8.0% \$39.30 5.00% \$36.05 \$40.82 Rate 10.0% \$32.24 \$37.23 \$45.33 5.75% \$35.56 \$40.24 \$44.93 Discount 12.0% \$30.63 \$35.31 \$42.92 \$35.08 \$39.68 \$44.28 6.50% Target Coverage Distribution Levered DCF Analysis⁽³⁾ | Committee Downside EPS Sensitivity 2023E Distribution Yield 13.0% 10.5% 8.0% 17.0x 20.0x 23.0x 8.0% \$27.56 \$31.87 \$38.88 5.00% \$32.91 \$37.13 \$41.34 \$40.76 10.0% \$26.15 \$30.19 \$36.76 5.75% \$32.48 \$36.62 \$32.06 \$40.19 12.0% \$24.84 \$28.64 \$34.81 6.50% \$36.12 gement projections and FactSet as of 3/28/2019. Note: Pro forma dividend savings from elimination of Abe distribution payout are used to dt XR at 0.5000x equity XR and cash consideration of 57.63 / unit. Cash consideration added to implied share price at 0.5000x XR. ered free cash flow defined as PUlyses EBITA less cash taxes and capital expenditures. ed DCF analysis calculated by discounting interim dividends and implied terminal equity value based on a P/E multiple applied to 2022E EPS. 7.5x EV/EBITDA TUDORPICKERING 25 (1) (2) (3) Unle HOLT & CO | ENERGY INVESTMENT & red DCF analysis calculated by d Le

PRELIMINARY CONFIDENTIAL DRAFT Has / Gets Analysis | Abe Historical Weather Case Subject to Further Review & Revision Valuation Effective Date: 3/31/2019

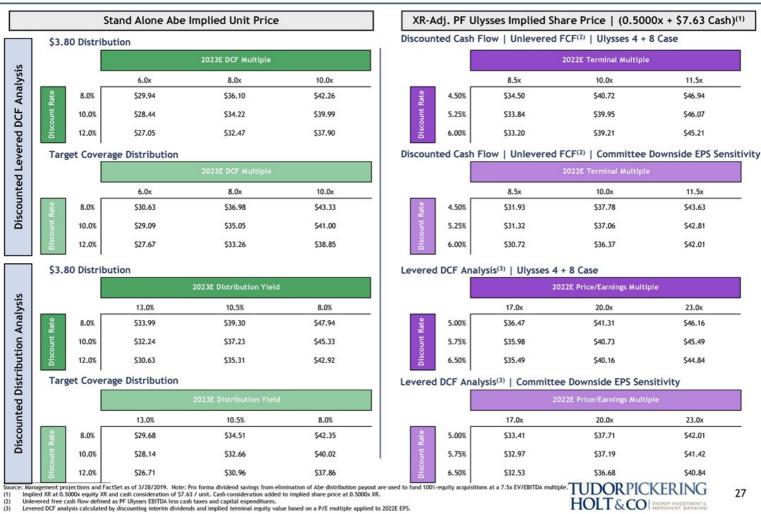


Unle red DCF analysis calculated by d

Le

HOLT & CO | ENERGY INVESTMENT &

PRELIMINARY CONFIDENTIAL DRAFT Has / Gets Analysis | Abe Capital Investment Case ubject to Further Review & Revision Valuation Effective Date: 3/31/2019

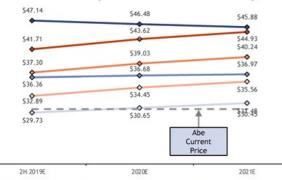


HOLT & CO | ENERGY INVESTMENT &

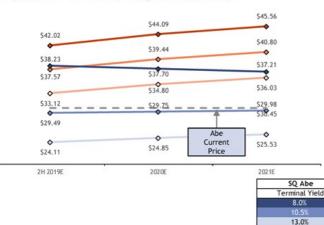
Has/Gets Analysis | Updated Abe Case

PV of Illustrative Future Equity Value

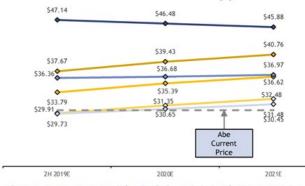
Ulysses 4 + 8 Case | \$3.80 Annual Dist. Policy



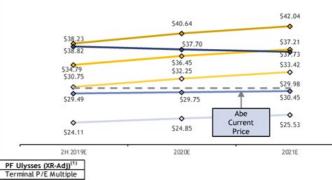




Committee Downside EPS Sensitivity | \$3.80 Dist. Policy



Committee Downside EPS Sensitivity | Target Dist. Policy



Source: Management projections and Factset as of 3/28/2019. Note: Pro forma dividend savings from elimination of Abe distribution payout are used to fund

17.0x

100%-equity acquisitions at a 7.5x EV/EBITDA multiple.
 Note: Utilizes 10.0% cost of equity for SQ Abe and 5.75% cost of equity for PF Ulysses.
 (1) XR-Adj. PF Ulysses (0.5000x + \$7.63). Pro forma analysis incorporates EBITDA synergies of \$5 MM per year and incremental acquisitions.

TUDORPICKERING HOLT&CO ENERGY INVESTMENT &

Summary of Material Changes

Updates Since 3/18/2019 Materials

- Revised forecast for Ulysses Committee Downside EPS Sensitivity to target 15% reduction of Ulysses management's original EPS forecast on an unadjusted basis
- Adjusted range of Abe PV of Illustrative Future Share Price Analysis to 2H 2019E 2021E (previously 2H 2019E 2022E)
- Removed supplemental / illustrative analyses

TUDORPICKERING 29 HOLT & CO | ENERGY INVESTMENT &

Appendix

TUDORPICKERING HOLT & CO | EVERIDY INVESTMENTS 30 L

Valuation Effective Date: 3/31/2019 | Updated Abe Case

PF Discounted Unlevered DCF Analysis

	2H 2019E	2020E	2021E	2022E
EBITDA	\$735	\$1,674	\$1,817	\$1,948
Unlevered Cash Taxes(1)	(77)	(126)	(125)	
Capex	(433)	(956)	(1,042)	
FCF	\$224	\$592	\$650	
Discount Factor	0.987	0.950	0.903	
Disc. FCF	\$221	\$563	\$587	
Disc. PF Ulysses FCF Total				\$1,371
Terminal Multiple				10.0x
Terminal Disc. Factor				0.880x
Implied Terminal PV EV				\$17,143
Less PF Ulysses Net Debt ⁽²⁾				(\$4,932)
Implied PF Ulysses Equity Value				\$13,582
PF Ulysses Equity Value per Share				\$63.68
Equity Consideration XR / Abe Unit				0.5000x
Cash Consideration / Abe Unit				\$7.63
Abe Equity Value per Unit				\$39.47

PF Levered DCF Analysis

	2H 2019E	2020E	2021E	2022E
PF Ulysses Dividend/Sh.	\$0.55	\$1.20	\$1.25	\$1.30
Discount Factor	0.986	0.946	0.894	
PV of Dividend/Sh.	\$0.54	\$1.13	\$1.11	
Disc. GP Dist. Total				\$2.79
PF Ulysses EPS				\$3.59
Terminal P/E				20.0x
Terminal Disc. Factor				0.870
Implied Terminal PV per Share				\$62.44
PF Ulysses Value per Share				\$65.23
Equity Consideration XR / Abe Unit	£			0.5000x
Cash Consideration / Abe Unit				\$7.63
Abe Equity Value per Unit				\$40.24

 Source: Management projections and FactSet as of 3/28/2019.

 (1)
 Cash taxes de-levered by removing interest expense tax shield.

 (2)
 Includes additional debt issued for payment of cash consideration of \$7.63 per unit.

TUDORPICKERING HOLT & CO | ENERGY INVESTMENT & MERCHANT BANKING

Cost of Capital

TUDORPICKERING HOLT & CO | EVERISM BARRING 32

SQ Abe Cost of Equity Analysis

PRELIMINARY CONFIDENTIAL DRAFT Subject to Further Review & Revision

Comparable Public Company Yield-Based Cost of Equity

Abe Cost of Equity Barra Beta	Low	High
Raw Beta ⁽¹⁾	0.75	1.02
Spot Risk-Free Rate ⁽²⁾	2.6%	2.6%
Equity Risk Premium ⁽³⁾	6.0%	6.0%
Cost of Equity	7.2%	8.8%

Sensitized Peer Total Return	Low	High	

Expected Total Return

A	В	c	D	E	F
Company	Expected 2019E - 2022E Distribution CAGR	Long-Term Economic Growth Estimate	Expected Growth ⁽⁴⁾	Current Yield	Implied Total Return
Buckeye Partners LP	2.3%	4.0%	3.7%	8.8%	12.6%
GasLog Partners LP	0.6%	4.0%	3.5%	9.8%	13.3%
Genesis Energy LP	0.0%	4.0%	3.4%	9.5%	12.9%
Global Partners LP	0.0%	4.0%	3.4%	10.3%	13.7%
Golar LNG Partners LP	0.0%	4.0%	3.4%	12.5%	15.9%
Holly Energy Partners LP	1.0%	4.0%	3.5%	9.8%	13.4%
KNOT Offshore Partners LP	0.0%	4.0%	3.4%	11.0%	14.4%
Martin Midstream Partners LP	0.0%	4.0%	3.4%	15.8%	19.2%
NGL Energy Partners LP	2.7%	4.0%	3.8%	11.3%	15.1%
NuStar Energy LP	0.0%	4.0%	3.4%	9.0%	12.4%
PBF Logistics LP	2.4%	4.0%	3.8%	9.5%	13.2%
Summit Midstream Partners LP	0.0%	4.0%	3.4%	23.8%	27.2%
Sunoco LP	0.0%	4.0%	3.4%	10.6%	14.0%
TC PipeLines LP	0.0%	4.0%	3.4%	6.9%	10.3%
USA Compression Partners LP	0.0%	4.0%	3.4%	13.4%	16.8%
Ferreligas Partners LP	NA	NA	NA	NA	NA
Suburban Propane Partners LP	5.1%	4.0%	4.2%	10.8%	14.9%
Superior Plus Corporation	0.0%	4.0%	3.4%	6.3%	9.7%
Median	0.0%	4.0%	3.4%	10.3%	13.7%
Mean	0.8%	4.0%	3.5%	11.1%	14.6%
Abe	0.0%	4.0%	3.4%	12.5%	15.9%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 3/28/2019.
Barra beta as of 2/28/2019. Illustrative low and high range reflects a -/+ 15% range around Barra beta.
20-year treasury bond yield as of 3/28/2019.
Duff & Phelps historical arithmetic premium.
Weights Expected Current - 2022E distribution growth estimates 15% and long-term economic growth estimate by 85% to arrive at a long-term distribution growth estimate.

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PF Ulysses Cost of Capital Analysis

Cost of Equity Barra Beta		Low	High	
	Raw Beta ⁽¹⁾	0.33	0.45	
	Spot Risk-Free Rate ⁽²⁾	2.6%	2.6%	
	Equity Risk Premium ⁽³⁾	6.0%	6.0%	
		0.0%	0.0%	
	Cost of Equity	4.6%	5.3%	
Cost of Capital				
Barra Beta PF Capit	tal Structure	Low	High	
	Cost of Equity	4.6%	5.3%	
	Cost of Debt ⁽⁴⁾	3.5%	5.0%	
	Market Value of Equity	\$11,835	\$11,835	
	Total Debt	\$5,417	\$5,417	
	Cost of Capital	4.3%	5.2%	
Cost of Conital				
Cost of Capital Barra Beta Optimal	Capital Structure ⁽⁵⁾	Law	Uiab	
	Cost of Equity	Low 	High 5.3%	
	Cost of Debt ⁽⁴⁾	3.5%	5.0%	
	Market Value of Equity	\$11,835	\$11,835	
	Total Debt ⁽⁵⁾	\$4,400	\$4,400	
	Cost of Capital	4.0%	5.0%	
e unit is funded using the Ulysses revolver at a arra beta for Ulysses as of 2/28/2019. Illustrat 0-year treasury bond yield as of 3/28/2019.	dated based on LP owmership in the MLP. In PF, debt held at Abe is an 6.000% interest rate. Equity - Based on a 0.5000x XR of Ulysses share tive low and high range reflects a -/+ 15% range around Barra beta. 0 bps range around current 5.65% pre-tax cost of debt at Ulysses. Uly sses debt.	es for each Abe unit.		

PF Ulysses Peer Group WACC Analysis

Comparable Public Company Beta-Based Cost of Equity | Barra Beta

(USD in millions, unless otherwise	noted)
------------------------------------	--------

A	В	C	D		F	F	
	Market	Total Debt	Debt / Equity	Statutory Tax Rate	Barra Beta		
Company	Equity Value				Levered Beta	Unlevered Beta	
Atmos Energy	\$12,035	\$3,685	0.31x	21.0%	0.31	0.25	
Chesapeake Utilities Corporation	1,505	653	0.43x	21.0%	0.44	0.33	
NiSource Inc	10,683	9,201	0.86x	21.0%	0.30	0.18	
New Jersey Resources Corporation	4,443	1,681	0.38x	21.0%	0.43	0.33	
Northwest Natural Holding Co.	1,905	987	0.52x	21.0%	0.36	0.25	
ONE Gas Inc	4,713	1,596	0.34x	21.0%	0.35	0.28	
Spire Inc	4,523	2,793	0.62x	21.0%	0.36	0.24	
Southwest Gas Holdings Inc	4,416	2,308	0.52x	21.0%	0.47	0.33	
Enbridge Inc	74,200	48,380	0.65x	21.0%	0.69	0.46	
Kinder Morgan Inc	45,422	36,593	0.81x	21.0%	0.95	0.58	
SemGroup Corporation	1,336	2,317	1.73x	21.0%	1.45	0.61	
Targa Resources Corp.	9,687	6,660	0.69x	21.0%	1.26	0.82	
Tallgrass Energy LP	7,014	3,224	0.46x	21.0%	1.26	0.93	
Williams Companies Inc	35,697	22,414	0.63x	21.0%	0.92	0.61	
Abe Partners	3,236	2,854	0.88x	0.0%	0.89	0.47	
Suburban Propane Partners LP	1,397	1,281	0.92x	0.0%	0.40	0.21	
Superior Plus Corporation	1,509	1,405	0.93x	27.0%	0.77	0.46	
		Median	0.63x		0.47	0.33	
		Mean	0.69x		0.68	0.43	
		Implied Illusses Median ⁽¹⁾			0.499		

Implied Ulysses Mean⁽¹⁾

Cost o	of Equity		Cost o	of Debt			Cost of Capital	
	Low	High		Low	High		Low	High
Raw Beta ⁽²⁾	0.42	0.57	Pre-Tax Cost of Debt ⁽⁵⁾	4.7%	6.7%	Cost of Equity	5.2%	6.1%
Spot Risk-Free Rate ⁽³⁾	2.6%	2.6%	Marginal Tax Rate ⁽⁶⁾	21.0%	21.0%	Cost of Debt	3.7%	5.3%
Equity Risk Premium ⁽⁴⁾	6.0%	6.0%	Cost of Debt	3.7%	5.3%	% Equity ⁽⁷⁾	61%	61%
Cost of Equity	5.2%	6.1%				% Debt ⁽⁷⁾	39%	39%
						Cast of Capital	A 49	5.09

Source: Bloomberg, Alacra, Duff & Phelps, FactSet, Federal Reserve, company filings as of 3/28/2019. Note: Barra betas as of 2/28/2019 per latest public release. Means and medians exclude Ferrellgas due to financial distress. Market equity values include implied GP equity value. (1) Based on target capital structure (median debt / equity ratio of select peer group) and median tax rate of select peer group excluding MLPs. (2) Illustrative low and high range reflects a -/- 15% range on the implied Ulysses levered median beta. Median debt / equity ratio of select peer group used to re-lever beta.

(3) (4) (5)

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(6) (7)

Assumes median tax rate of select peer group. Assumes median debt/equity capital structure of select peer group.

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Project Rushmore Discussion Materials

April 1, 2019



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- II. Projections Overview
- III. Abe Financial Analysis
- IV. Pro Forma Financial Analysis
- V. Transaction Analysis

Appendix

Cost of Capital

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I. Situation Overview

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TUDORPICKERING HOLT & CO ENERGY INVESTMENT &

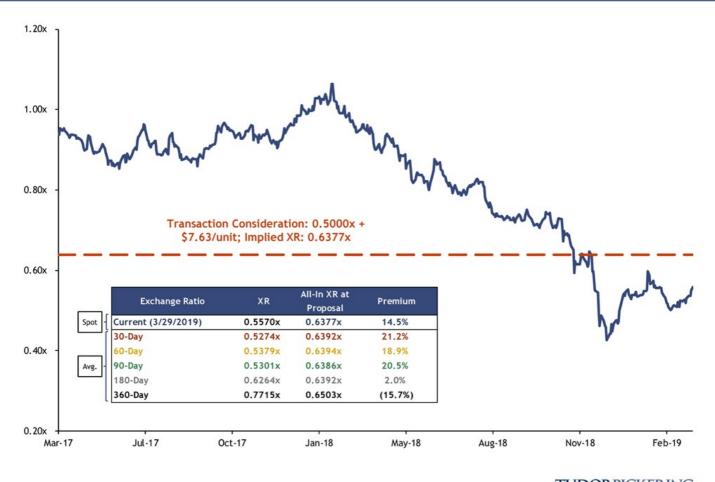
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Summary of Transaction Terms

Transaction Component	Description					
		Exchange Ratio Detail				
Consideration	 Each Abe Common Unit held by public to receive: 0.500 Ulysses shares \$7.63 Cash Taxable transaction to Abe unitholders 	Spot Abe Price Abe 30-Day VWAP Spot Ulysses Price Spot XR Premium to Spot Premium to Spot	Current 3/29/2019 \$30.87 \$28.93 \$55.42 0.5570x	Implied Transaction Price 3/29/2019 \$35.34 0.6377x ¹¹ 14.5% 22.2%		
Ownership	 Status Quo Abe ownership: Abe Public Unitholders: -74.7% Ulysses: -25.3% 	 Pro Forma Ulysses ownership: Abe Public Unitholders: ~16.3%⁽²⁾ Existing Ulysses Shareholders: ~83.7% 				
Distributions	 Abe common unitholders will receive current APU quart preceding the closing of the transaction 	erly distributions, up to and inclu	ding, the prior quarte	er's distribution		
Other Terms	 Transaction requires vote of holders of a majority of Ab Termination rights - bilateral rights include if closing nonot approve the transaction Recommendation change provision - Audit Committee is a superior proposal from a third party or an intervening Support agreement - Abe General Partner will agree to 	t consummated by November 1, 2 allowed to change its recommend event	019 outside date or i dation of the merger			
Additional Considerations	 Ulysses has discussed with the special committee the li Ulysses management recently indicated its intent to recto \$0.325 following the closing of the transaction. The provide the second second	ommend a dividend increase for F	Q2'19 from \$0.26 to			

Source: Company filings, Bloomberg, FactSet as of 3/29/2019. (1) Implied all-in XR calculated as equity XR of 0.5000x plus \$7.63 cash consideration divided by Ulysses share price. (2) Issuance of shares equivalent to 19.9% of status quo (pre-transaction) Ulysses outstanding shares results in -16.3% Abe public unitholder ownership in pro forma entity.

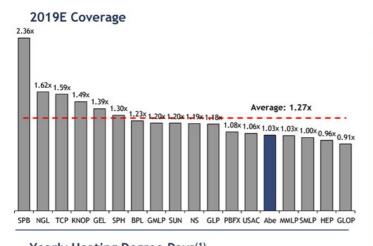
Two Year Historical Exchange Ratio

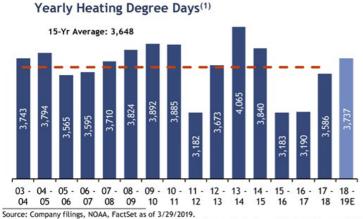


Source: FactSet as of 3/29/2019.

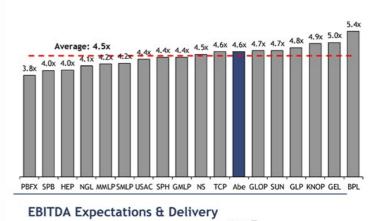
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Challenges Facing Abe Partners





Net Debt / 2019E EBITDA





Source: Company filings, NOAA, FactSet as of 3/29/2019. (1) Represents sum of population-weighted daily heating degree days in the continental U.S. across October 1st - March 31st heating season each year.

(2) (3) (4) Range represents estimates immediately prior to release of actuals. Uses guidance provided in FQ4 immediately prior to the guidance year.

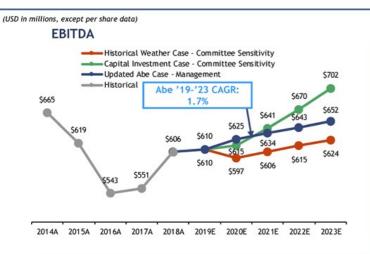
Median estimates five days after initial management guidance.

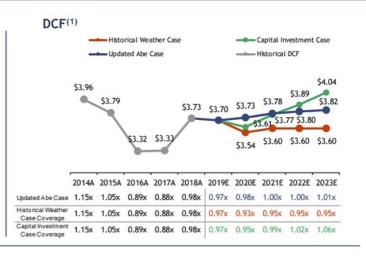
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II. Projections Overview

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Abe Forecasts





DCF and Distributions with Coverage/Leverage Targets 1.2x 2019E Coverage, Flat Distribution Thereafter Subject to 4.0x Leverage





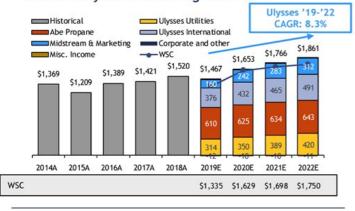


Source: Management. (1) Assumes \$3.80/unit annual distribution.

Ulysses Forecasts Incorporating Updated Abe Case

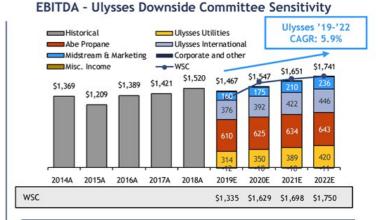
(USD in millions, except per share data)

EBITDA - Ulysses 4 + 8 Management Case



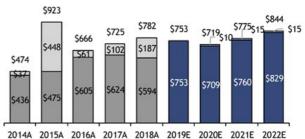






CapEx

Maintanence & Growth Capex Acquisitions

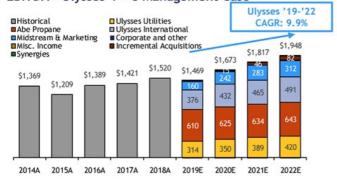


Source: Management and Wall Street consensus estimates. (1) Adjustments to GAAP EPS include losses/gains on commodity derivatives and foreign currency derivatives, extinguishments of debt and associated costs, gains and expenses associated with acquisitions, impairment of tradenames and trademarks, and changes in tax law.

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(USD in millions, except per share data)

EBITDA - Ulysses 4 + 8 Management Case







Ulysses '19-'22 Historical
 Abe Propane
 Midstream & Marketing Ulysses Utilities
 Ulysses International
 Corporate and other
 Incremental Acquisitions CAGR: 7.5% Misc. Income \$1,827 Synergies \$1,702 82 \$1,567 \$1,520 \$1,469 \$1,421 \$1,389 \$1,369 \$1,209 446 422 392 376 643 62 420 389 314 350 2015A 2016A 2017A 2018A 2014A 2019E 2020E 2021E 2022E

EBITDA - Ulysses Downside Committee Sensitivity

CapEx

Maintanence & Growth Capex Acquisitions



Source: Management and Wall Street consensus estimates.

Note: Each outstanding public Abe common unit exchanged for 0.5000x Ulysses shares and \$7.63 / per unit cash consideration. (1) Adjustments to GAAP EPS include losses/gains on commodity derivatives and foreign currency derivatives, extinguishments of debt and associated (1) costs, gains and expenses associated with acquisitions, impairment of tradenames and trademarks, and changes in tax law.

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III. Abe Financial Analysis

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Selected Publicly Traded Company Metrics

(USD in millions, except per share data)

A	в	c	D	E	F	G	н		J	к	L	M	N	0	P
Low Growth MI	De(1)		[Ent	erprise Value / EBI	TDA		Price / DCF/Unit	2	Distributio	n Yield	Distribution	Metrics	Debt /	Metrics
	Unit (Share)	Total Equity	Enterprise									Distribution CAGR	2019E	Net Debt /	S&P Cred
Company Name	Price	Market Value	Value	2018A	2019E	2020E	2018A	2019E	2020E	Current	2019E	2019E to 2022E	Coverage ⁽²⁾	2019E EBITDA	Rating
luckeye Partners LP	\$34.02	\$5,288	\$10,045	10.0x	11.4x	10.5x	8.2x	9.2x	8.3x	8.8%	8.8%	2.3%	1.23x	5.4x	888-
iasLog Partners LP	22.63	1,099	2,741	11.7x	9.9x	9.5x	6.2x	10.9x	11.5×	9.7%	9.9%	0.6%	0.91x	4.7x	NA
enesis Energy LP	23.30	2,864	7,075	10.7x	10.2x	9.5x	9.4x	7.9x	7.1x	9.4%	9.4%	0.0%	1.39x	5.0x	B+
ilobal Partners LP	19.66	695	1,801	5.8×	8.3x	8.1x	5.6x	7.7x	7.5×	10.2%	10.2%	0.0%	1.18x	4.8x	B+
iolar LNG Partners LP	12.91	989	2,213	8.5x	8.6x	8.6x	6.9x	4.7x	4.8x	12.5%	12.5%	0.0%	1.20x	4.4x	NA
iolly Energy Partners LP	26.99	2,851	4,405	12.7x	12.3x	11.8×	10.5x	10.1x	9.9x	9.9%	10.0%	1.0%	0.96x	4.0x	Ba3
NOT Offshore Partners LP	18.99	659	1,783	8.2×	8.5x	8.5x	7.0x	7.1x	7.1x	11.0%	11.0%	0.0%	1.49x	4.9x	NA
Martin Midstream Partners LP	12.45	504	1,165	9.4x	7.4x	7.0x	9.3x	5.8x	6.2x	16.1%	16.1%	0.0%	1.03×	4.2x	8
NGL Energy Partners LP	14.03	1,780	4,242	10.4x	8.5x	7.7x	8.9x	6.3x	6.3x	11.1%	11.1%	2.7%	1.62x	4.1x	B+
NuStar Energy LP	26.89	3,544	7,976	12.0x	11.6x	10.8×	7.9x	9.4x	8.3x	8.9%	8.9%	0.0%	1.19x	4.5x	88
PBF Logistics LP	21.02	1,178	2,009	11.6x	11.5x	10.3x	9.6x	9.2x	8.6x	9.5%	9.9%	2.4%	1.08×	3.8x	NA
ummit Midstream Partners LP	9.73	808	2,399	8.2x	7.9x	7.4x	4.5x	4.4x	4.0x	23.6%	11.8%	0.0%	1.00x	4.2x	88-
iunoco LP	31.16	3,327	6,279	9.8x	10.0x	9.8x	7.0x	8.4x	8.4x	10.6%	10.6%	0.0%	1.20x	4.7x	88-
TC PipeLines LP	37.36	2,789	4,982	9.5x	11.1x	11.0x	11.9×	8.2×	7.6x	7.0%	7.0%	0.0%	1.59x	4.6x	888-
USA Compression Partners LP	15.61	1,527	3,779	11.8x	9.3x	8.6×	6.7x	6.9x	6.7x	13.5%	13.5%	0.0%	1.06x	4.4x	8+
Low		\$504	\$1,165	5.8x	7.4x	7.0x	4.5x	4.4x	4.0x	7.0%	7.0%	0.0%	0.91x	3.8x	
Mean		\$1,994	\$4,193	10.0x	9.8x	9.3x	8.0x	7.7x	7.5x	11.5%	10.7%	0.6%	1.21x	4.5x	
Median		\$1,527	\$3,779	10.0x	9.9x	9.5x	7.9x	7.9x	7.5x	10.2%	10.2%	0.0%	1.19x	4.5x	
High		\$5,288	\$10,045	12.7x	12.3x	11.8x	11.9x	10.9x	11.5x	23.6%	16.1%	2.7%	1.62x	5.4x	
Propane Distrib	outors	3)													
erreligas Partners LP	\$1.31	\$127	\$2,162	8.9x	9.2x	8.9x	NM	NM	NM.	NM	NM	NA	NA	8.7x	ccc
uburban Propane Partners LP	22.41	1,404	2,678	9.5x	9.3x	9.2x	7.0x	7.1x	6.8x	10.7%	10.7%	5.1%	1.30x	4.4x	88-
uperior Plus Corporation ⁽⁴⁾	8.57	1,516	2,910	10.4x	8.3x	7.9x	6.0x	6.7x	6.4x	6.3%	6.3%	0.0%	2.36x	4.0x	88
.ow		\$127	\$2,162	8.9x	8.3x	7.9x	6.0x	6.7x	6.4x	6.3%	6.3%	0.0%	1.30x	4.0x	8
Mean		\$1,016	\$2,584	9.6x	8.9x	8.7x	6.5x	6.9x	6.6x	8.5%	8.5%	2.6%	1.83x	5.7x	
Median		\$1,404	\$2,678	9.5x	9.2x	8.9x	6.5x	6.9x	6.6x	8.5%	8.5%	2.6%	1.83x	4.4x	
flgh		\$1,516	\$2,910	10.4x	9.3x	9.2x	7.0x	7.1x	6.8x	10.7%	10.7%	5.1%	2.36x	8.7x	
be Partners, L.P. (WS)	\$30.87	\$3,272	\$6,150	10.2x	9.7x	9.6x	8.3x	8.0x	7.8x	12.3%	12.3%	(2.4%)	1.03x	4.5x	NA
be Partners, L.P. (Updated Abe Case)				10.2x	10.1x	9.8x	8.3x	8.3x	8.3x	12.3%	12.3%	0.0%	0.97x	4.6x	NA
At Transaction (WS Estimates)	\$35.34	\$3,287	\$6,566	10.8x	10.3x	10.2x	9.6x	9,1x	9.0x	10.8%	10.8%	0.0%	1.03x	4.5x	NA
at Transaction (Updated Abe Case)	\$35.34	\$3,287	\$6,566	10.8×	10.8x	10.5x	9.6x	9.6x	9.5x	10.8%	10.8%	0.0%	0.97x	4.6x	NA

 Source: Company forecasts & filings, investor presentations, Wall Street research and estimates as compiled by FactSet as of 3/29/2019.

 (1)
 Low growth group defined as MLPs below 5% 2019E-2022E distribution CAGR and with enterprise value between \$1.0 B and \$10 B as evaluated over the course of the transaction process.

 (2)
 Coverage defined as distributable cash flow divided by total distributions to CP and LP.

 (3)
 Propane distributor Equity Value / DCF and Yield metrics exclude Ferrellgas from group median.

 (4)
 Uses exchange rate of 0.7485 USD per CAD.

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Selected Propane Transactions

A	В	C	D	E	F	G	н	I
Date Announced	Buyer	Seller	Asset	Transaction Value (\$MM)	EBITDA LTM	EBITDA FY1/NTM	Purchase Price / Pu LTM EBITDA	urchase Price / NTM EBITDA
5/30/2018	Superior Plus Corporation	NGL Energy Partners LP	Retail Propane Operations	900	85	84	10.5x ⁽¹⁾	10.7x
11/7/2017	DCC LPG	NGL Energy Partners LP	Retail West	200	25	28	8.0×	7.1x
7/24/2017	SHV Energy	American Midstream Partners	Pinnacle Propane	170	24	19	7.0x	9.0x
2/13/2017	Superior Plus Corporation	Gibson Energy	Canwest Propane	412	38	33	10.8x	12.3x
6/23/2016	World Fuel Services	PAPCO, Associated Petroleum Products	Misc. Fuel Services	230	NA	38	NA	6.0x
5/19/2015	DCC LPG	Shell	Butagaz	517	139	136	3.7x	3.8x
7/2/2014	UGI Corp.	Total SA	Totalgaz SNC	580	NA	95	NA	6.1x
4/26/2012	Suburban Propane Partners	Inergy	Retail Propane Assets	1,800	197	NA	9.1x	NA
10/17/2011	AmeriGas Partners, L.P.	Energy Transfer Partners	Heritage Propane Operations	2,890	253	325	11.4x	8.9x
1/4/2010	Inergy	Sterling Partners	Liberty Propane	223	NA	36	NA	6.2x
11/18/2004	Inergy	Star Gas Partners LP	Star Gas Propane	475	49	50	9.6x	9.5x
4/20/2004	Ferrellgas	Blue Rhino		343	34	44	10.0x	7.8x
12/23/2003	Suburban Propane Partners	Agway Energy		206	41	34	5.0x	6.0x
11/7/2003	Energy Transfer Company Lto	d. Heritage Propane Partners		980	90	119	10.9x	8.3x
1/31/2001	AmeriGas Partners, L.P.	NiSource	Columbia Propane	216	NA	NA	NA	NA
Low				\$170	\$24	\$19	3.7x	3.8×
Mean				\$676	\$89	\$80	8.7x	7.8x
Median				\$412	\$49	\$44	9.6x	7.8x
High				\$2,890	\$253	\$325	11.4x	12.3x
>\$1B Mean				\$2,345	\$225	\$325	10.3x	8.9x
>\$1B Median				\$2,345	\$225	\$325	10.3x	8.9x
At Transaction	Ulysses	Abe		\$6,566	\$622	\$610	10.6x	10.8x

Source: Company filings, Wall Street research, IHS Market. (1) Transaction multiple before acquisition synergies; 8.2x synergy adjusted multiple.

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Present Value Analyses

Updated Abe Case | Valuation Effective Date: 3/31/2019

Abe Current Unit Price: \$30.87 Implied Transaction Value: \$35.34

Levered DCF Analysis

Abe LP Distributable Cash Flow | \$3.80 Annual Dist. Policy

	2023E DCF Multiple			
	6.0x	8.0x	10.0x	
8.0%	\$29.04	\$34.87	\$40.71	
10.0%	\$27.60	\$33.07	\$38.55	
12.0%	\$26.27	\$31.40	\$36.54	

Discounted Distribution Analysis

Abe LP Distributions | \$3.80 Annual Dist. Policy

	2023E Distribution Yield			
_	13.0%	10.5%	8.0%	
8.0%	\$33.99	\$39.30	\$47.94	
Discount Kate 0.00	\$32.24	\$37.23	\$45.33	
5 12.0%	\$30.63	\$35.31	\$42.92	

Source: Management projections and Factset as of 3/29/2019.

Levered DCF Analysis

Abe LP Distributable Cash Flow | Targeted Leverage & Coverage Policy

		2023E DCF Multiple			
	6.0x	8.0x	10.0x		
8.0%	\$30.02	\$36.11	\$42.20		
Discount Rate %0.01	\$28.53	\$34.24	\$39.95		
ざ 12.0%	\$27.14	\$32.50	\$37.86		

Discounted Distribution Analysis

Abe LP Distributions | Targeted Leverage & Coverage Policy

	2023E Distribution Yield			
_	13.0%	10.5%	8.0%	
8.0%	\$27.56	\$31.87	\$38.88	
Discount Kate	\$26.15	\$30.19	\$36.76	
首 12.0%	\$24.84	\$28.64	\$34.81	

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Present Value Analyses

Abe Historical Weather Case | Valuation Effective Date: 3/31/2019

Abe Current Unit Price: \$30.87 Implied Transaction Value: \$35.34

Levered DCF Analysis

Abe LP Distributable Cash Flow | \$3.80 Annual Dist. Policy

	2023E DCF Multiple			
	6.0x	8.0x	10.0x	
8.0%	\$27.52	\$33.02	\$38.52	
10.0%	\$26.17	\$31.32	\$36.47	
5 12.0%	\$24.91	\$29.75	\$34.59	

Discounted Distribution Analysis

Abe LP Distributions | \$3.80 Annual Dist. Policy

	2023E Distribution Yield			
_	13.0%	10.5%	8.0%	
8.0%	\$33.99	\$39.30	\$47.94	
Discount Rate %0.01	\$32.24	\$37.23	\$45.33	
ä 12.0%	\$30.63	\$35.31	\$42.92	

Source: Management projections and Factset as of 3/29/2019.

Levered DCF Analysis

Abe LP Distributable Cash Flow | Targeted Leverage & Coverage Policy

	2023E DCF Multiple			
	6.0x	8.0x	10.0x	
8.0%	\$28.57	\$34.33	\$40.09	
Discount Rate	\$27.15	\$32.55	\$37.95	
ざ 12.0%	\$25.84	\$30.91	\$35.98	

Discounted Distribution Analysis

Abe LP Distributions | Targeted Leverage & Coverage Policy

	2023E Distribution Yield			
	13.0%	10.5%	8.0%	
8.0%	\$27.56	\$31.87	\$38.88	
10.0%	\$26.15	\$30.19	\$36.76	
5 12.0%	\$24.84	\$28.64	\$34.81	

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Present Value Analyses

Abe Capital Investment Case | Valuation Effective Date: 3/31/2019

Abe Current Unit Price: \$30.87 Implied Transaction Value: \$35.34

Levered DCF Analysis

Abe LP Distributable Cash Flow | \$3.80 Annual Dist. Policy

	2023E DCF Multiple			
	6.0x	8.0x	10.0x	
8.0%	\$30.00	\$36.17	\$42.35	
10.0%	\$28.50	\$34.28	\$40.07	
12.0%	\$27.10	\$32.54	\$37.97	

Discounted Distribution Analysis

Abe LP Distributions | \$3.80 Annual Dist. Policy

	2023E Distribution Yield		
	13.0%	10.5%	8.0%
8.0%	\$33.99	\$39.30	\$47.94
10.0%	\$32.24	\$37.23	\$45.33
5 12.0%	\$30.63	\$35.31	\$42.92

Source: Management projections and Factset as of 3/29/2019.

Levered DCF Analysis

Abe LP Distributable Cash Flow | Targeted Leverage & Coverage Policy

		2023E DCF Multiple	
	6.0x	8.0x	10.0x
8.0%	\$30.69	\$37.05	\$43.41
Discount Rate	\$29.15	\$35.11	\$41.08
ざ 12.0%	\$27.72	\$33.32	\$38.92

Discounted Distribution Analysis

Abe LP Distributions | Targeted Leverage & Coverage Policy

		2023E Distribution Yiel	d
_	13.0%	10.5%	8.0%
8.0%	\$29.68	\$34.51	\$42.35
Discount Rate	\$28.14	\$32.66	\$40.02
ä 12.0%	\$26.71	\$30.96	\$37.86

TUDORPICKERING HOLT&CO EVERGY INVESTMENTS

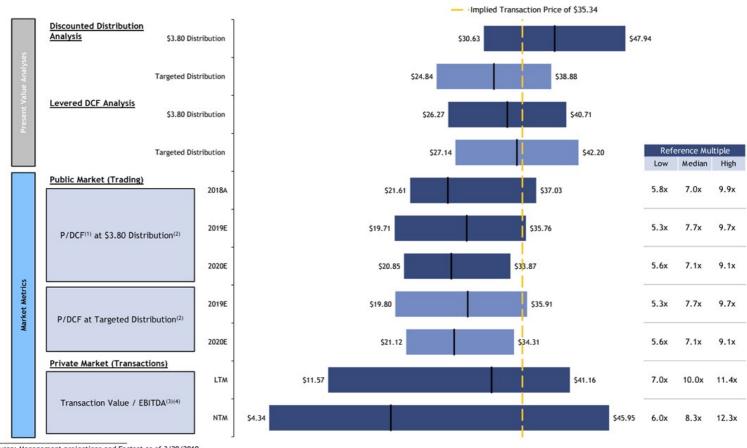
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Summary of Financial Analyses

Updated Abe Case | Management



Source: Management projections and Factset as of 3/29/2019.

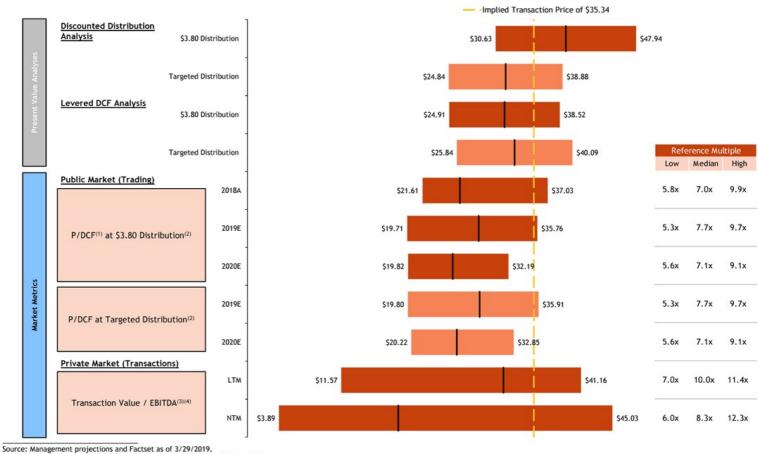
(1) (2) (3) (4)

Defined as unit price over total distributable cash flow available to limited partners. Upper and lower bounds represents the 90th and 10th percentile, respectively, of the Propane and Low-Growth MLP peer group. GP / IDR value estimated by taking current GP/IDR distributions capitalized by Abe's current yield.

Excludes Shell (Butagaz)/DCC LPG and Agway/Suburban transactions.

Summary of Financial Analyses

Abe Historical Weather Case | Committee Sensitivity



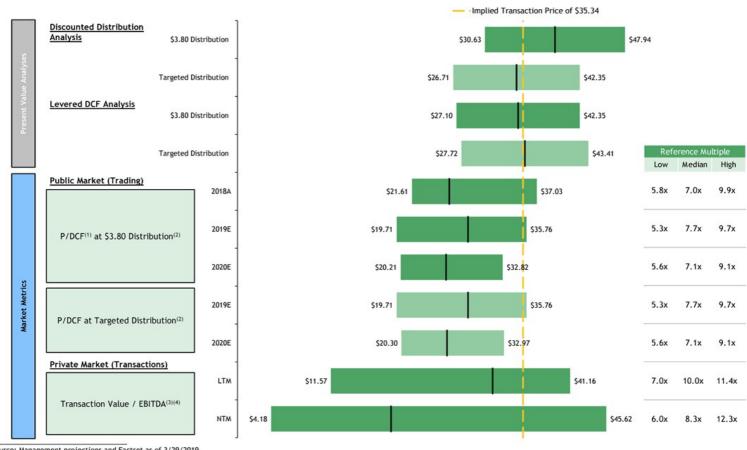
Defined as unit price over total distributable cash flow available to limited partners. Upper and lower bounds represents the 90th and 10th percentile, respectively, of the Propane and Low-Growth MLP peer group. GP / IDR value estimated by taking current GP/IDR distributions capitalized by Abe's current yield.

(1) (2) (3) (4) Excludes Shell (Butagaz)/DCC LPG and Agway/Suburban transactions.

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Summary of Financial Analyses

Abe Capital Investment Case | Committee Sensitivity



Source: Management projections and Factset as of 3/29/2019.

Defined as unit price over total distributable cash flow available to limited partners. Upper and lower bounds represents the 90th and 10th percentile, respectively, of the Propane and Low-Growth MLP peer group. GP / IDR value estimated by taking current GP/IDR distributions capitalized by Abe's current yield.

(1) (2) (3) (4) Excludes Shell (Butagaz)/DCC LPG and Agway/Suburban transactions.

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IV. Pro Forma Financial Analysis

TUDORPICKERING 20 HOLT & CO EVER ON INVESTMENT & ANNO 20

Selected Publicly Traded Company Metrics

A	В	с	D	E	F	G	н	1	J	к		м	N	0	Р	
LDCs			[EV / EB	BITDA	Price / E	arnings	Price /	CFPS		Divide	nd Metrics		Debt /	Metrics	1
-	Share	Total Equity	Enterprise									Payout	Div. CAGR	Net Debt /	S&P Credit	
Company Name	Price	Value	Value	2019E	2020E	2019E	2020E	2019E	2020E	Current	2019E	Ratio ⁽²⁾	19E to 21E ⁽³⁾	EBITDA	Rating	Gro
Atmos Energy	\$102.93	\$12,088	\$15,554	13.2x	11.9x	23.5x	22.1x	13.3x	11.6x	2.0%	2.0%	38.7%	8.0%	2.9x	A	
Chesapeake Utilities Corporation	91.21	1,506	2,153	14.5x	13.5x	24.7x	23.2x	NA	NA	1.6%	1.7%	40.4%	9.9%	4.4x	NA	
NiSource Inc	28.66	10,728	20,688	12.3x	11.6x	21.9x	20.6x	9.1x	8.7x	2.8%	2.8%	61.5%	6.7%	5.4x	888+	
New Jersey Resources Corporation	49.79	4,441	5,907	21.5x ⁽¹⁾	19.6x ⁽¹⁾	24.8x	22.9x	18.5x	15.7x	2.3%	2.4%	40.1%	NA	5.3x	NA	
Northwest Natural Holding Co.	65.63	1,909	2,884	12.6x	11.7x	27.8x	26.0x	11.3x	11.4x	2.9%	2.9%	85.1%	0.7%	4.3x	A+	
ONE Gas Inc	89.03	4,710	6,285	13.3x	12.5x	25.9x	24.7x	13.1x	12.5x	2.2%	2.2%	61.6%	7.7%	3.3x	A	
Spire Inc	82.29	4,535	7,186	14.2x	13.3x	22.1x	21.2x	11.7x	11.5x	2.9%	2.9%	55.1%	5.1%	5.2x	A٠	
Southwest Gas Holdings Inc	82.26	4,398	6,702	10.0x	9.2x	21.2x	19.6x	8.7x	8.2x	2.7%	2.7%	59.2%	6.9%	3.3x	888+	
Low		\$1,506	\$2,153	10.0x	9.2x	21.2x	19.6x	8.7x	8.2x	1.6%	1.7%	38.7%	0.7%	2.9x		
Mean		\$5,539	\$8,420	12.9x	12.0x	24.0x	22.5x	12.2x	11.4x	2.4%	2.5%	55.2%	6.4%	4.3x		
Median		\$4,488	\$6,493	13.2x	11.9x	24.1x	22.5x	11.7x	11.5x	2.5%	2.5%	57.1%	6.9%	4.3x		
<60% Payout Ratio Median		\$4,441	\$6,702	13.7x	12.6x	23.5x	22.1x	12.5x	11.5x	2.3%	2.4%	40.4%	7.4%	4.4x		
High		\$12,088	\$20,688	14.5x	13.5x	27.8x	26.0x	18.5x	15.7x	2.9%	2.9%	85.1%	9.9%	5.4x		
C-Corp Midstream			[EV / EB	BITDA	Price / E	arnings	Price / D	CF/Unit	Di	vidend (Dist	tribution) Me	trics	Debt /	Metrics	ī
	Unit (Share)	Market	Enterprise									2019E	Div. CAGR	2019E	S&P Credit	15
Company Name	Price	Value	Value	2019E	2020E	2019E	2020E	2019E	2020E	Current	2019E	Coverage ⁽⁵⁾	'19E to '22E	EBITDA	Rating	D
Enbridge Inc	\$36.26	\$73,450	\$130,452	13.3x	12.4x	19.3x	18.1x	10.0x	9.6x	6.1%	6.1%	1.5x	3.2%	4.9x	B88+	_
Kinder Morgan Inc	20.01	45,559	79,725	10.3x	9.9x	20.4x	19.1x	9.2x	8.5x	4.0%	5.0%	2.2x	11.3%	4.3x	BBB	
SemGroup Corporation	14.74	1,345	3,464	7.9x	7.1x	NM	39.8x	5.0x	4.7x	12.8%	12.8%	1.6x	2.0%	4.0x	B+	
Targa Resources Corp.	41.55	9,820	16,075	11.8x	9.2x	NM	45.7x	11.7x	7.7x	8.8%	8.8%	1.0x	3.5%	3.5x	88	
Tallgrass Energy LP	25.14	7,122	10,828	11.1x	12.1x	13.6x	17.0x	10.2x	10.0x	8.3%	8.6%	1.3x	4.9%	3.3x	BBB-	
Williams Companies Inc	28.72	35,772	59,390	11.8x	11.1x	30.7x	26.9x	11.1x	10.4x	4.7%	5.3%	1.7x	9.3%	4.4x	BBB	
Low		\$1,345	\$3,464	7.9x	7.1x	13.6x	17.0x	5.0x	4.7x	4.0%	5.0%	1.0x	2.0%	3.3x		
Mean		\$28,845	\$49,989	11.0x	10.3x	21.0x	27.8x	9.5x	8.5x	7.4%	7.8%	1.5x	5.7%	4.1x		
Median		\$22,796	\$37,732	11.5x	10.5x	19.8x	23.0x	10.1x	9.0x	7.2%	7.4%	1.5x	4.2%	4.2x		
High		\$73,450	\$130,452	13.3x	12.4x	30.7x	45.7x	11.7x	10.4x	12.8%	12.8%	2.2x	11.3%	4.9x		
Propane Distributors ⁽⁶⁾	1		[EV / EB	BITDA	Price / E	arnings	Price / D	CF/Unit	Di	vidend (Dist	tribution) Me	trics	Debt /	Metrics	1
Abe Partners	\$30.87	\$3,272	\$6,150	9.7x	9.6x	12.9x	12.6x	8.0x	7.8x	12.3%	12.3%	1.0x	(2.4%)	4.5x	NA	-
Ferreligas Partners LP	1.31	127	2,162	9.2x	8.9x	NM	NM	NM	NM	NM	NM	NA	NA		CCC	
Suburban Propane Partners LP	22.41	1,404	2,678	9.3x	9.2x	16.7x	15.7x	7.1x	6.8x	10.7%	10.7%	1.3x	5.1%	4.4x	88-	
Superior Plus Corporation ⁽⁷⁾	8.57	1,516	2,910	8.3x	7.9x	18.3x	15.0x	6.7x	6.4x	6.3%	6.3%	2.4x	0.0%	4.0x	BB	_
Low		\$127	\$2,162	8.3x	7.9x	12.9x	12.6x	6.7x	6.4x	6.3%	6.3%	1.0x	(2.4%)	4.0x		
Mean		\$1,580	\$3,475	9.1x	8.9x	16.0x	14.4x	7.3x	7.0x	9.8%	9.8%	1.6x	0.9%	5.4x		
Median		\$1,360	\$2,794	9.3x	9.1x	16.7x	15.0x	7.1x	6.8x	10.7%	10.7%	1.3x	0.0%	4.5x		
High		\$3,272	\$6,150	9.7x	9.6x	18.3x	15.7x	8.0x	7.8x	12.3%	12.3%	2.4x	5.1%	8.7x		
	111.0															
Ulysses Corporation (WS)	\$55.42	\$9,864	\$16,394	12.3x	10.1x	21.1x	18.2x	10.3x (4	8.6x ⁽	0 1.9%	2.0%	28.1%	5.4%	3.3x	NA	
Ulysses Corporation (Mgmt.)				11.2x	9.9x	22.4x	18.0x	9.0x (4	7.7x	⁶⁾ 1.9%	2.0%	35-45%	4.0%	3.0x	NA	

P/CFPS shown for Ulysses. Coverage defined as distributable cash flow divided by total distributions. Propane distributor Equity Value / DCF and Yield metrics exclude Ferrellgas from group median. Uses exchange rate of 0.7485 USD per CAD.

 Source: Company forecasts & filings, investor presentations, Wall Street research and estimates as compiled by FactSet as of 3/29/2019.
 (4)

 (1) New Jersey Resources Corporation 2019E and 2020E EBITDA multiples are excluded from summary statistics due to disproportionately high multiples resulting from investment tax (6) credit benefits for the company's solar assets.
 (7)

 (3) CAGR estimated ends at 2021E due to insufficient Wall Street research estimates for 2022E.
 (7)

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PF Ulysses Present Value Analyses | Updated Abe Case

Valuation Effective Date: 3/31/2019

Ulysses 4 + 8 Case | Unlevered DCF^(1,2) Analysis

		2	022E Terminal Multip	le
		8.5x	10.0x	11.5x
2	4.50%	\$53.06	\$65.36	\$77.67
	5.25%	\$51.76	\$63.85	\$75.94
5	6.00%	\$50.50	\$62.37	\$74.25

Ulysses 4 + 8 Case | Levered DCF - Dividends Ulysses SQ Dividends Policy

		202	2E Price/Earnings Mu	ltiple
		17.0x	20.0x	23.0x
ē,	5.00%	\$56.99	\$66.55	\$76.11
Discount Rate	5.75%	\$56.01	\$65.40	\$74.79
ā	6.50%	\$55.05	\$64.28	\$73.51

Committee Downside EPS Sensitivity | Unlevered DCF Analysis^(1,2)

Committee Downside EPS Sensitivity | Levered DCF - Dividends Ulysses SQ Dividends Policy

[2	022E Terminal Multip	le
	8.5x	10.0x	11.5x
4.50%	\$47.77	\$59.31	\$70.86
5.25%	\$46.56	\$57.90	\$69.24
6.00%	\$45.38	\$56.52	\$67.66

 Source: Management projections and FactSet as of 3/29/2019.

 Note: PF cases include EBITDA synergies of \$2.5 MM in 2019 and \$5 MM in 2020-2022.

 (1)
 Discounted cash flow analysis assumes normalized net working capital.

 (2)
 Fully consolidated enterprise value analysis; implied Ulysses share price calculated based on eliminating Abe publicly-owned LP interest at transaction consideration.

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V. Transaction Analysis

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Analysis at Transaction Consideration

(\$ in millions, unless otherwise noted)

A	В	с
		Transaction
Exchange Ratio Consideration (XR)		0.5000x
Stock Consideration (Ulysses Share Price of \$55.42 x XR)		\$27.71
Cash Consideration		\$7.63
Implied Abe Unit Price		\$35.34
Implied Premium to Current Abe Unit Price (Ulysses Share Pr	ice x XR + Cash)	14.5%
Fully Diluted Abe Units Outstanding		93.0
Implied Fully-Diluted Abe Equity Value		\$3,287
Net Debt		2,846
GP Equity Value ⁽¹⁾		401
Non-Controlling Interest		32
Implied Abe Enterprise Value ⁽¹⁾		\$6,566

						Comparat	e Metrics		
	Multiples:	Abe Statistic		Low-Growth MLP Median	Low-Growth MLP Mean	Propane Distributor Median ⁽³⁾	Propane Distributor Mean ⁽³⁾	Propane Transaction Median	Propane Transaction Mean
	EV / EBITDA								
WS Consensus Case	2018A	\$606	10.8x	10.0x	10.0x	9.5x	9.6x	9.6x	8.7x
E .	2019E	\$636	10.3x	9.9x	9.8x	9.2x	8.9x	7.8x	7.8x
e D	2020E	\$644	10.2x	9.5x	9.3x	8.9x	8.7x		
S Con Case	P / LP DCF ⁽²⁾								
S ~	2018A	\$347	9.5x	7.9x	8.0x	6.5x	6.5x		
e e	2019E	\$360	9.1x	7.9x	7.7x	6.9x	6.9x		
Abe	2020E	\$366	9.0x	7.5x	7.5x	6.6x	6.6x		
	J					Propane	Propane	Propane	Propane
	Multiples:	Abe Statistic		Low-Growth MLP Median	Low-Growth MLP Mean	Distributor	Distributor Mean ⁽³⁾	Transaction Median	Transaction
	Multiples:	Statistic		MLP Median	MLP Mean	Median ⁽³⁾	Mean'''	Median	Mean
Case	EV / EBITDA								
U.S.	2018A	\$606	10.8x	10.0x	10.0x	9.5x	9.6x	9.6x	8.7x
2	2019E	\$610	10.8x	9.9x	9.8x	9.2x	8.9x	7.8x	7.8x
ate	2020E	\$625	10.5x	9.5x	9.3x	8.9x	8.7x		
Updated	P / LP DCF ⁽²⁾								
	2018A	\$347	9.5x	7.9x	8.0x	6.5x	6.5x		
Abe	2019E	\$344	9.6x	7.9x	7.7x	6.9x	6.9x		
-	2020E	\$347	9.5x	7.5x	7.5x	6.6x	6.6x		

Source: Company filings, and FactSet as for 3/29/2019. (1) GP / IDR value estimated by taking current GP/IDR distributions capitalized by Abe's current yield. (2) DCF attributable to LP unitholders. (3) Propane distributor Equity Value / DCF and Yield metrics exclude Ferrellgas from group median.

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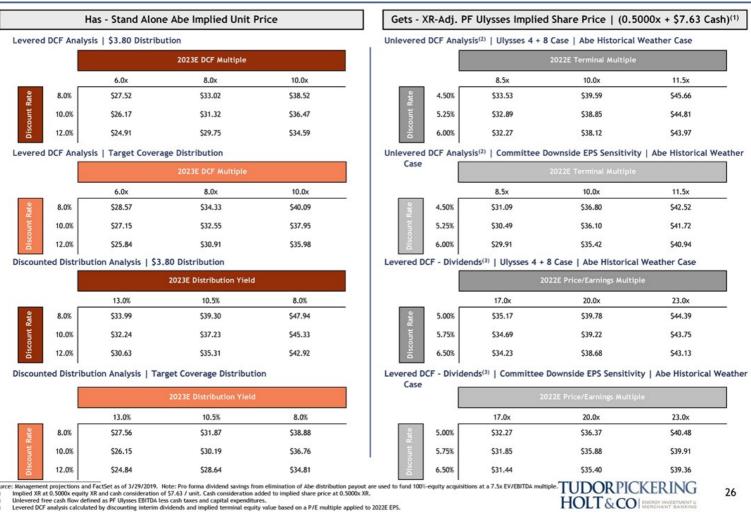
and the Hasterland

Has / Gets Analysis | Updated Abe Case Valuation Effective Date: 3/31/2019

Has - Stand Alone Abe Implied Unit Price Gets - XR-Adj. PF Ulysses Implied Share Price | (0.5000x + \$7.63 Cash)⁽¹⁾ Levered DCF Analysis | \$3.80 Distribution Unlevered DCF Analysis⁽²⁾ | Ulysses 4 + 8 Case | Updated Abe Case 2023E DCF Multiple 6.0x 8.0x 10.0x 8.5x 10.0x 11.5x \$40.71 8.0% \$29.04 \$34.87 4.50% \$34.16 \$40.31 \$46.46 10.0% \$27.60 \$33.07 \$38,55 5.25% \$33.51 \$39.55 \$45.60 12.0% \$31,40 \$38.82 \$44.75 \$26.27 \$36.54 6.00% \$32.88 Levered DCF Analysis | Target Coverage Distribution Unlevered DCF Analysis⁽²⁾ | Committee Downside EPS Sensitivity | Updated Abe Case 8.0x 10.0x 6.0x 10.0x 8.5x 11.5x \$30.02 \$36.11 \$42.20 \$31.52 \$37.29 \$43.06 8.0% 4.50% 10.0% \$28.53 \$34.24 \$39.95 5.25% \$30.91 \$36.58 \$42.25 \$32.50 \$37.86 \$30.32 \$35.89 \$41.46 12.0% \$27.14 6.00% Discounted Distribution Analysis | \$3.80 Distribution Levered DCF - Dividends⁽³⁾ | Ulysses 4 + 8 Case | Updated Abe Case 2023E Distribution Yield 2022E Price/Earnings Multiple 13.0% 10.5% 8.0% 17.0x 20.0x 23.0x \$33.99 \$47.94 \$45.68 8.0% \$39.30 5.00% \$36.12 \$40.90 10.0% \$32.24 \$37.23 \$45.33 5.75% \$35.63 \$40.33 \$45.03 12.0% \$30.63 \$35.31 \$35.16 \$39.77 \$44.38 \$42.92 6.50% Discounted Distribution Analysis | Target Coverage Distribution Levered DCF - Dividends⁽³⁾ | Committee Downside EPS Sensitivity | Updated Abe Case 13.0% 10.5% 8.0% 17.0x 20.0x 23.0x 8.0% \$27.56 \$31.87 \$38.88 \$32.99 \$37.21 \$41.44 5.00% 10.0% \$26.15 \$30.19 \$36.76 5.75% \$32.55 \$36.70 \$40.86 \$36.21 \$40.29 12.0% \$24.84 \$28.64 \$34.81 6.50% \$32.13 E: Management projections and FactSet as of 3/29/2019. Note: Pro forma dividend savings from elimination of Abe distribution payout are used to 1 Implied XR at 0.5000x equity XR and cash consideration of 57.63 / unit. Cash consideration added to implied share price at 0.5000x XR. Unlevered free cash flow defined as PF Ulysese BBITDA less cash taxes and capital expenditures. Levered DCF analysis calculated by discounting interim dividends and implied terminal equity value based on a P/E multiple applied to 2022E EPS. TUDORPICKERING to fund 100%equity acq 25 HOLT & CO ENERGY INVESTMENT &

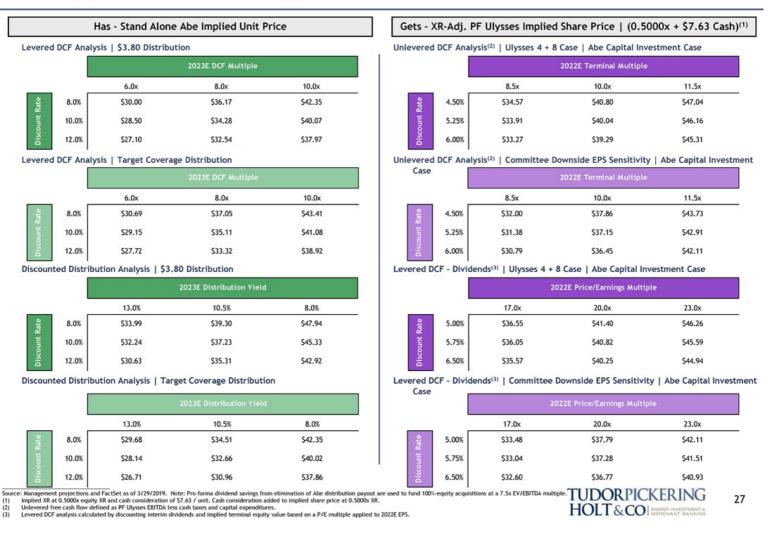
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Has / Gets Analysis | Abe Historical Weather Case Valuation Effective Date: 3/31/2019



(1) (2) (3)

Has / Gets Analysis | Abe Capital Investment Case Valuation Effective Date: 3/31/2019



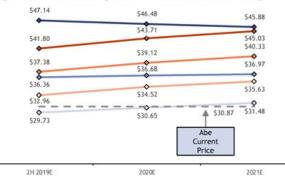
Has/Gets Analysis | Updated Abe Case

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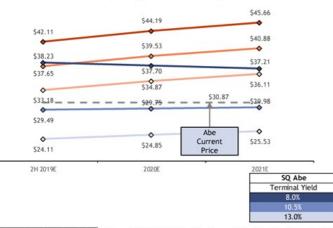


iture Equity value









 PY of Illustrative Future Share Price Assumptions
 Disco

 Management projections
 Disco

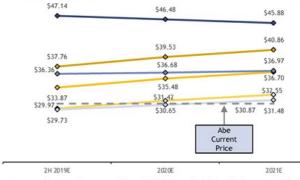
 Valuation date as of 3/31/19
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Illustrative future share price calculated at FY1 annual distributions divided by yield

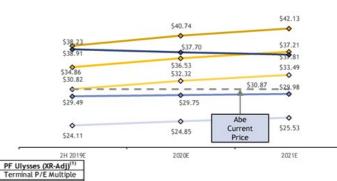
17.0x

Discounted to 3/31/19 at 10% cost of equity
 Interim distributions discounted upon receipt to 3/31/19
 PF cases include EBITDA synergies of \$2.5 MM in 2019 and \$5 MM in 2020-2022

Committee Downside EPS Sensitivity | \$3.80 Dist. Policy



Committee Downside EPS Sensitivity | Target Dist. Policy



Source: Management projections and Factset as of 3/29/2019. Note: Pro forma dividend savings from elimination of Abe distribution payout are used to fund

100%-equity acquisitions at a 7.5x EV/EBITDA multiple. Note: Utilizes 10.0% cost of equity for SQ Abe and 5.75% cost of equity for PF Ulysses.

(1) XR-Adj. PF Ulysses (0.5000x + \$7.63). Pro forma analysis incorporates EBITDA synergies of \$5 MM per year and incremental acquisitions.

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Summary of Material Changes Updates Since 3/29/2019 Materials

- Removed supplemental / illustrative analyses
- Updated share counts to match latest figures in merger agreement
- Updated equity risk premium based on updated Duff & Phelps published data
- Updated to utilize market closing prices as of 3/29/2019 (previously 3/28/2019)

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Appendix

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PF Ulysses Supplemental Calculation Detail STRICTLY CONFIDENTIAL Valuation Effective Date: 3/31/2019 | Updated Abe Case

PF Unlevered DCF Analysis

	2H 2019E	2020E	2021E	2022E
EBITDA	\$735	\$1,673	\$1,817	\$1,948
Unlevered Cash Taxes(1)	(77)	(126)	(125)	
Capex	(433)	(955)	(1,041)	
FCF	\$224	\$593	\$651	
Discount Factor	0.987	0.950	0.903	
Disc. FCF	\$221	\$563	\$588	
Disc. PF Ulysses FCF Total				\$1,373
Terminal Multiple				10.0x
Terminal Disc. Factor				0.880x
Implied Terminal PV EV				\$17,141
Less PF Ulysses Net Debt ⁽²⁾				(\$4,931
Implied PF Ulysses Equity Value				\$13,583
PF Ulysses Equity Value per Share				\$63.85
Equity Consideration XR / Abe Unit				0.5000x
Cash Consideration / Abe Unit				\$7.63
Abe Equity Value per Unit				\$39.55

PF Levered DCF - Dividends Analysis

	2H 2019E	2020E	2021E	2022E
PF Ulysses Dividend/Sh.	\$0.55	\$1.20	\$1.25	\$1.30
Discount Factor	0.986	0.946	0.894	
PV of Dividend/Sh.	\$0.54	\$1.13	\$1.11	
Disc. GP Dist. Total				\$2.79
PF Ulysses EPS				\$3.60
Terminal P/E				20.0x
Terminal Disc. Factor				0.870
Implied Terminal PV per Share				\$62.61
PF Ulysses Value per Share				\$65.40
Equity Consideration XR / Abe L	Jnit			0.5000x
Cash Consideration / Abe Unit				\$7.63
Abe Equity Value per Unit				\$40.33

 Source: Management projections and FactSet as of 3/29/2019.

 (1)
 Cash taxes de-levered by removing interest expense tax shield.

 (2)
 Includes additional debt issued for payment of cash consideration of \$7.63 per unit.

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Cost of Capital

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SQ Abe Cost of Equity Analysis

Abe Cost of Equity Barra Beta	Low	High
Raw Beta ⁽¹⁾	0.75	1.02
Spot Risk-Free Rate ⁽²⁾	2.6%	2.6%
Equity Risk Premium ⁽³⁾	6.1%	6.1%
Cost of Equity	7.2%	8.9%

Cost of Equity	13.1%	14.1%

Expected Total Return

A	В	c	D	E	F	
Company	Expected 2019E - 2022E Distribution CAGR	Long-Term Economic Growth Estimate	Expected Growth ⁽⁴⁾	Current Yield	Implied Total Return	
Buckeye Partners LP	2.3%	4.0%	3.7%	8.8%	12.6%	
GasLog Partners LP	0.6%	4.0%	3.5%	9.7%	13.2%	
Genesis Energy LP	0.0%	4.0%	3.4%	9.4%	12.8%	
Global Partners LP	0.0%	4.0%	3.4%	10.2%	13.6%	
Golar LNG Partners LP	0.0%	4.0%	3.4%	12.5%	15.9%	
Holly Energy Partners LP	1.0%	4.0%	3.5%	9.9%	13.4%	
KNOT Offshore Partners LP	0.0%	4.0%	3.4%	11.0%	14.4%	
Martin Midstream Partners LP	0.0%	4.0%	3.4%	16.1%	19.5%	
NGL Energy Partners LP	2.7%	4.0%	3.8%	11.1%	14.9%	
NuStar Energy LP	0.0%	4.0%	3.4%	8.9%	12.3%	
PBF Logistics LP	2.4%	4.0%	3.8%	9.5%	13.3%	
Summit Midstream Partners LP	0.0%	4.0%	3.4%	23.6%	27.0%	
Sunoco LP	0.0%	4.0%	3.4%	10.6%	14.0%	
TC PipeLines LP	0.0%	4.0%	3.4%	7.0%	10.4%	
USA Compression Partners LP	0.0%	4.0%	3.4%	13.5%	16.9%	
Ferreligas Partners LP	NA	NA	NA	NA	NA	
Suburban Propane Partners LP	5.1%	4.0%	4.2%	10.7%	14.9%	
Superior Plus Corporation	0.0%	4.0%	3.4%	6.3%	9.7%	
Median	0.0%	4.0%	3.4%	10.2%	13.6%	
Mean	0.8%	4.0%	3.5%	11.1%	14.6%	
Abe	0.0%	4.0%	3.4%	12.3%	15.7%	

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 3/29/2019.
Barra beta as of 2/28/2019. Illustrative low and high range reflects a -/+ 15% range.
20-year treasury bond yield as of 3/29/2019.
Duff & Phelps long-term expected equity risk premium (supply-side).
Weights Expected Current - 2022E distribution growth estimates 15% and long-term economic growth estimate by 85% to arrive at a long-term distribution growth estimate.

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PF Ulysses Cost of Capital Analysis

Cost of Equity Barra Beta		Low	High	
	Raw Beta ⁽¹⁾	0.33	0.45	
	Spot Risk-Free Rate ⁽²⁾	2.6%	2.6%	
	Equity Risk Premium ⁽³⁾	6.1%	6.1%	
	Cost of Equity	4.7%	5.4%	
Cost of Capital				
Barra Beta PF Capit	al Structure	Low	High	
	Cost of Equity	4.7%	5.4%	
	Cost of Debt ⁽⁴⁾	3.5%	5.0%	
	Market Value of Equity	\$11,797	\$11,797	
	Total Debt	\$5,416	\$5,416	
	Cost of Capital	4.3%	5.3%	
Cost of Capital				
Barra Beta Optimal	Capital Structure ⁽⁵⁾	Low	High	
	Cost of Equity	4.7%	High 5.4%	
	Cost of Debt ⁽⁴⁾	3.5%	5.0%	
	Market Value of Equity	\$11,797	\$11,797	
	Total Debt ⁽⁵⁾	\$4,400	\$4,400	
	Cost of Capital	4.1%	5.0%	
unit is funded using the Ulysses revolver at a rra beta for Ulysses as of 2/28/2019. Illustrat year treasury bond yield as of 3/29/2019. If & Phelps long-term expected equity risk pr ustrative low and high range reflects a -/+ 10 standing face value of fully consolidated Uly	dated based on LP ownership in the MLP. In PF, debt held at Abe is as 6.000% interest rate. Equity - Based on a 0.5000x XR of Ulysses share ive low and high range reflects a -/+ 15% range. remium (supply-side). 0 bps range around current 5.67% pre-tax cost of debt at Ulysses. Ulys	es for each Abe unit.		

PF Ulysses Peer Group WACC Analysis

Comparable Public Company Beta-Based Cost of Equity | Barra Beta

(USD in millions	unless otherwise	noted)
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A	B	c	D	3	F	F
	Market			Statutory	Barra	a Beta
Company	Equity Value	Total Debt	Debt / Equity	Tax Rate	Levered Beta	Unlevered Beta
Atmos Energy	\$12,088	\$3,685	0.30x	21.0%	0.31	0.25
Chesapeake Utilities Corporation	1,506	653	0.43x	21.0%	0.44	0.33
NiSource Inc	10,728	9,201	0.86x	21.0%	0.30	0.18
New Jersey Resources Corporation	4,441	1,681	0.38x	21.0%	0.43	0.33
Northwest Natural Holding Co.	1,909	987	0.52x	21.0%	0.36	0.25
ONE Gas Inc	4,710	1,596	0.34x	21.0%	0.35	0.28
Spire Inc	4,535	2,793	0.62x	21.0%	0.36	0.24
Southwest Gas Holdings Inc	4,398	2,308	0.52x	21.0%	0.47	0.33
Enbridge Inc	73,450	48,623	0.66x	21.0%	0.69	0.45
Kinder Morgan Inc	45,559	36,593	0.80x	21.0%	0.95	0.58
SemGroup Corporation	1,345	2,317	1.72x	21.0%	1.45	0.62
Targa Resources Corp.	9,820	6,660	0.68x	21.0%	1.26	0.82
Tallgrass Energy LP	7,122	3,224	0.45x	21.0%	1.26	0.93
Williams Companies Inc	35,772	22,414	0.63x	21.0%	0.92	0.61
Abe Partners	3,272	2,854	0.87x	0.0%	0.89	0.47
Suburban Propane Partners LP	1,404	1,281	0.91x	0.0%	0.40	0.21
Superior Plus Corporation	1,516	1,412	0.93x	27.0%	0.77	0.46
		Median	0.63x		0.47	0.33
		Mean	0.68x		0.68	0.43
		Implied Ulysses Median ⁽¹⁾			0.498	

Implied Ulysses Mean⁽¹⁾

Cost of Equity			Cost of Debt			Cost of Capital		
	Low	High		Low	High		Low	High
Raw Beta ⁽²⁾	0.42	0.57	Pre-Tax Cost of Debt ⁽⁵⁾	4.7%	6.7%	Cost of Equity	5.2%	6.1%
Spot Risk-Free Rate ⁽³⁾	2.6%	2.6%	Marginal Tax Rate ⁽⁶⁾	21.0%	21.0%	Cost of Debt	3.7%	5.3%
Equity Risk Premium ⁽⁴⁾	6.1%	6.1%	Cost of Debt	3.7%	5.3%	% Equity ⁽⁷⁾	61%	61%
Cost of Equity	5.2%	6.1%				% Debt ⁽⁷⁾	39%	39%
						Cost of Capital	4.6%	5.8%

 Cost of Capit

 Source: Bloomberg, Alacra, Duff & Phelps, FactSet, Federal Reserve, company filings as of 3/29/2019.
 Cost of Capit

 Note: Barra betas as of 2/28/2019 per latest public release. Means and medians exclude Ferreligas due to financial distress. Market equity values include implied GP equity value.
 Implied Upses

 (1)
 Based on target capital structure (median debt / equity ratio of select peer group) and median tax rate of select peer group excluding MLPs.
 Implied Upses

 (2)
 Illustrative low and high range reflects a +/ 15% range on the implied Upses levered median beta. Median debt / equity ratio of select peer group used to re-lever beta.
 20-year treasury bond yield as of 3/29/2019.

 (4)
 Duff & Phelps long-term expected equity risk premium (supply-side).
 (5)

 (5)
 Illustrative low and high range reflects a -/ 100 bps range around 5.67% pre-tax cost of debt at Ulysses. Ulysses cost of debt calculated using weighted average 7-10 year YTW on the outstanding face value of fully consolidated Ulysses debt as of 3/29/2019.

(6) (7) Assumes median tax rate of select peer group. Assumes median debt/equity capital structure of select peer group. TUDORPICKERING HOLT & CO MERCY INVESTMENT & MERCHANT BANKING

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