

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 1, 2016

AmeriGas Partners, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-13692
(Commission
File Number)

23-2787918
(I.R.S. Employer
Identification No.)

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

19406
(Zip Code)

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

Not Applicable
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On February 1, 2016, AmeriGas Propane, Inc., the general partner of AmeriGas Partners, L.P. (the "Partnership"), issued a press release announcing financial results for the Partnership for the fiscal quarter ended December 31, 2015. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On February 2, 2016, the Partnership will hold a live Internet Audio Webcast of its conference call to discuss its financial results for the fiscal quarter ended December 31, 2015.

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

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being furnished herewith:

- | | |
|------|--|
| 99.1 | Press Release of AmeriGas Partners, L.P. dated February 1, 2016. |
| 99.2 | Presentation of AmeriGas Partners, L.P. dated February 2, 2016. |

SIGNATURES

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

AmeriGas Partners, L.P.

February 2, 2016

By: /s/ Hugh J. Gallagher
Name: Hugh J. Gallagher
Title: Vice President - Finance and Chief Financial Officer of
AmeriGas Propane, Inc., the general partner of AmeriGas Partners,
L.P.

EXHIBIT INDEX

The Following Exhibits Are Furnished:

| EXHIBIT NO. | DESCRIPTION |
|----------------|--|
| 99.1 | Press Release of AmeriGas Partners, L.P. dated February 1, 2016. |
| 99.2 | Presentation of AmeriGas Partners, L.P. dated February 2, 2016. |

Contact: 610-337-7000
Will Ruthrauff, ext. 6571
Shelly Oates, ext. 3202

For Immediate Release:
February 1, 2016

AmeriGas Partners Reports Fiscal 2016 First Quarter Earnings

VALLEY FORGE, Pa., February 1 - AmeriGas Propane, Inc., general partner of AmeriGas Partners, L.P. (NYSE: APU), reported adjusted net income attributable to AmeriGas Partners for the quarter ended December 31, 2015 of \$86.5 million, compared to adjusted net income of \$97.3 million for the quarter ended December 31, 2014. Adjusted net income attributable to AmeriGas Partners eliminates the impact of mark-to-market changes in commodity derivative instruments not associated with current period transactions. Most of the mark-to-market adjustments relate to our normal business practice of hedging fixed-price commitments to our customers. On a GAAP basis, including the impact of such mark-to-market changes, AmeriGas Partners reported net income of \$81.0 million for the quarter ended December 31, 2015, compared to a loss of \$39.6 million in the prior year.

The Partnership's adjusted earnings before interest expense, income taxes, depreciation and amortization (Adjusted EBITDA) was \$177.7 million for the first fiscal quarter compared with \$188.5 million in the prior year. Retail volumes sold for the quarter decreased 13.3% to 295.1 million gallons from 340.2 million gallons in the prior year. The decrease in retail gallons sold reflects temperatures that were 16.8% warmer than the prior year according to the National Oceanic and Atmospheric Administration (NOAA).

Jerry E. Sheridan, president and chief executive officer of AmeriGas, said, "Although this was a challenging quarter with weather that was approximately 20% warmer than normal and nearly 17% warmer than the prior year, we were pleased to deliver adjusted EBITDA that was only 6% below the prior year. This performance was made possible through a focus on operational efficiency and cost containment, as operating expenses decreased nearly \$16 million from last year's quarter. We were pleased to see continued moderation in propane commodity costs, which were 45% lower than the prior-year period. Lower propane prices are good for our customers as they benefit from lower bills, and good for our business as we face lower working capital needs and collection-related expenses. Overall, the business remains strong, with a healthy balance sheet and ability to fund our growth initiatives without accessing the capital markets."

Sheridan continued, "We also continued to make solid progress on each of our growth initiatives. We completed three acquisitions in the quarter which, collectively, are expected to add approximately the same amount of volume as the nine acquisitions we completed in the entire prior fiscal year. Our National Accounts program added 21 new customer contracts and our Cylinder

-MORE-

Exchange program secured customers that will add 2,500 new locations this fiscal year. Due to the importance of the second fiscal quarter to full year results, we intend to update our guidance for the 2016 fiscal year following the completion of our second fiscal quarter on March 31, 2016.”

About AmeriGas

AmeriGas is the nation’s largest retail propane marketer, serving approximately two million customers in all 50 states from approximately 2,000 distribution locations. UGI Corporation, through subsidiaries, is the sole General Partner and owns 26% of the Partnership and the public owns the remaining 74%.

AmeriGas Partners, L.P. will hold a live Internet Audio Webcast of its conference call to discuss fiscal 2016 first quarter earnings and other current activities at 9:00 AM ET on Tuesday, February 2, 2016. Interested parties may listen to the audio webcast both live and in replay on the Internet at <http://investors.amerigas.com/investor-relations/events-presentations> or at the company website <http://www.amerigas.com> under Investor Relations. A telephonic replay will be available from 12:00 PM ET on February 2 through 11:59 PM on February 9. The replay may be accessed at (855) 859-2056, and internationally at 1-404-537-3406, conference ID 13051514.

Comprehensive information about AmeriGas is available on the Internet at <http://www.amerigas.com>

This press release contains certain forward-looking statements that management believes to be reasonable as of today’s date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and many of which are beyond management’s control. You should read the Partnership’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 propane, increased customer conservation measures, the capacity to transport propane to our market areas, the impact of pending and future legal proceedings, political, economic and regulatory conditions in the U.S. and abroad, and our ability to successfully integrate acquisitions and achieve anticipated synergies. The Partnership undertakes no obligation to release revisions to its forward-looking statements to reflect events or circumstances occurring after today.

AMERIGAS PARTNERS, L.P. AND SUBSIDIARIES
REPORT OF EARNINGS
(Thousands, except per unit and where otherwise indicated)
(Unaudited)

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|------------------------------------|--------------------|-------------------------------------|-------------------|
| | 2015 | 2014 | 2015 | 2014 |
| Revenues: | | | | |
| Propane | \$ 573,904 | \$ 812,735 | \$ 2,373,570 | \$ 3,283,301 |
| Other | 70,194 | 76,057 | 267,058 | 272,600 |
| | <u>644,098</u> | <u>888,792</u> | <u>2,640,628</u> | <u>3,555,901</u> |
| Costs and expenses: | | | | |
| Cost of sales - propane | 227,922 | 578,541 | 950,548 | 2,050,685 |
| Cost of sales - other | 20,867 | 22,040 | 85,465 | 83,763 |
| Operating and administrative expenses | 230,889 | 246,651 | 937,521 | 973,066 |
| Depreciation | 38,606 | 38,682 | 152,128 | 151,199 |
| Amortization | 10,600 | 10,686 | 42,590 | 43,062 |
| Other operating income, net | (8,907) | (10,148) | (30,114) | (31,154) |
| | <u>519,977</u> | <u>886,452</u> | <u>2,138,138</u> | <u>3,270,621</u> |
| Operating income (loss) | 124,121 | 2,340 | 502,490 | 285,280 |
| Interest expense | (41,025) | (41,034) | (162,833) | (165,025) |
| Income (loss) before income taxes | 83,096 | (38,694) | 339,657 | 120,255 |
| Income tax expense | (910) | (870) | (2,938) | (2,050) |
| Net income (loss) including noncontrolling interest | 82,186 | (39,564) | 336,719 | 118,205 |
| Deduct net income attributable to noncontrolling interest | (1,213) | (7) | (4,964) | (2,781) |
| Net income (loss) attributable to AmeriGas Partners, L.P. | <u>\$ 80,973</u> | <u>\$ (39,571)</u> | <u>\$ 331,755</u> | <u>\$ 115,424</u> |
| General partner's interest in net income (loss) attributable to AmeriGas Partners, L.P. | <u>\$ 9,455</u> | <u>\$ 6,137</u> | <u>\$ 35,787</u> | <u>\$ 26,146</u> |
| Limited partners' interest in net income (loss) attributable to AmeriGas Partners, L.P. | <u>\$ 71,518</u> | <u>\$ (45,708)</u> | <u>\$ 295,968</u> | <u>\$ 89,278</u> |
| Income (loss) per limited partner unit (a) | | | | |
| Basic | <u>\$ 0.77</u> | <u>\$ (0.49)</u> | <u>\$ 3.16</u> | <u>\$ 0.95</u> |
| Diluted | <u>\$ 0.77</u> | <u>\$ (0.49)</u> | <u>\$ 3.16</u> | <u>\$ 0.95</u> |
| Average limited partner units outstanding: | | | | |
| Basic | <u>92,922</u> | <u>92,893</u> | <u>92,916</u> | <u>92,887</u> |
| Diluted | <u>93,004</u> | <u>92,893</u> | <u>92,983</u> | <u>92,953</u> |
| SUPPLEMENTAL INFORMATION: | | | | |
| Retail gallons sold (millions) | 295.1 | 340.2 | 1,139.2 | 1,241.7 |
| Wholesale gallons sold (millions) | 14.9 | 14.2 | 55.1 | 70.1 |
| Total margin (b) | \$ 395,309 | \$ 288,211 | \$ 1,604,615 | \$ 1,421,453 |
| Adjusted total margin (c) | \$ 400,942 | \$ 426,441 | \$ 1,519,859 | \$ 1,569,178 |
| EBITDA (c) | \$ 172,114 | \$ 51,701 | \$ 692,244 | \$ 476,760 |
| Adjusted EBITDA (c) | \$ 177,690 | \$ 188,535 | \$ 608,344 | \$ 622,993 |
| Adjusted net income attributable to AmeriGas Partners, L.P. (c) | \$ 86,549 | \$ 97,263 | \$ 247,855 | \$ 261,657 |
| Expenditures for property, plant and equipment: | | | | |
| Maintenance capital expenditures | \$ 12,915 | \$ 17,013 | \$ 53,717 | \$ 73,562 |
| Growth capital expenditures | \$ 15,059 | \$ 13,417 | \$ 45,836 | \$ 47,533 |

(a) Income (loss) per limited partner unit is computed in accordance with accounting guidance regarding the application of the two-class method for determining earnings per share as it relates to master limited partnerships. Refer to Note 2 to the consolidated financial statements included in the AmeriGas Partners, L.P. Annual Report on Form 10-K for the fiscal year ended September 30, 2015.

(b) Total margin represents total revenues less cost of sales — propane and cost of sales — other.

(c) The Partnership's management uses certain non-GAAP financial measures, including adjusted total margin, EBITDA, adjusted EBITDA

(continued)

AMERIGAS PARTNERS, L.P. AND SUBSIDIARIES
REPORT OF EARNINGS
(Thousands, except per unit and where otherwise indicated)
(Unaudited)

(continued)

and adjusted net income attributable to AmeriGas Partners, L.P., when evaluating the Partnership's overall performance. These 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 earnings before interest, income taxes, depreciation and amortization ("EBITDA"), as adjusted for the effects of gains and losses on commodity derivative instruments not associated with current-period transactions and other gains and losses that competitors do not necessarily have ("Adjusted EBITDA"), is a meaningful non-GAAP financial measure used by investors to (1) compare the Partnership's operating performance with that of other companies within the propane industry and (2) assess the Partnership's ability to meet loan covenants. The Partnership's definition of Adjusted EBITDA may be different from those used by other companies. Management uses Adjusted 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, the effects of gains and losses on commodity derivative instruments not associated with current-period transactions or historical cost basis. In view of the omission of interest, income taxes, depreciation and amortization, gains and losses on commodity derivative instruments not associated with current-period transactions and other 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 years. Management also uses Adjusted EBITDA to assess the Partnership's profitability because its parent, UGI Corporation, uses the Partnership's EBITDA, as adjusted to exclude gains and losses on commodity derivative instruments not associated with current-period transactions, to assess the profitability of the Partnership which is one of UGI Corporation's industry segments. UGI Corporation discloses the Partnership's EBITDA, as so adjusted, in its disclosure about industry segments as the profitability measure for its domestic propane segment.

Management believes the presentation of other non-GAAP financial measures, comprised of adjusted total margin and adjusted net income (loss) attributable to AmeriGas Partners, L.P., provide useful information to investors to more effectively evaluate the period-over-period results of operations of the Partnership. Management uses these non-GAAP financial measures because they eliminate the impact of (1) gains and losses on commodity derivative instruments that are not associated with current-period transactions and (2) other gains and losses that competitors do not necessarily have to provide insight into the comparison of period-over-period profitability to that of other master limited partnerships.

The following tables include reconciliations of adjusted total margin, EBITDA, adjusted EBITDA and adjusted net income attributable to AmeriGas Partners, L.P. to the most directly comparable financial measure calculated and presented in accordance with GAAP for all the periods presented:

(continued)

(continued)

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|------------------------------------|-------------------|-------------------------------------|---------------------|
| | 2015 | 2014 | 2015 | 2014 |
| Adjusted total margin: | | | | |
| Total revenues | \$ 644,098 | \$ 888,792 | \$ 2,640,628 | \$ 3,555,901 |
| Cost of sales - propane | (227,922) | (578,541) | (950,548) | (2,050,685) |
| Cost of sales - other | (20,867) | (22,040) | (85,465) | (83,763) |
| Total margin | 395,309 | 288,211 | 1,604,615 | 1,421,453 |
| Add net losses (subtract net gains) on commodity derivative instruments not associated with current-period transactions | 5,633 | 138,230 | (84,756) | 147,725 |
| Adjusted total margin | <u>\$ 400,942</u> | <u>\$ 426,441</u> | <u>\$ 1,519,859</u> | <u>\$ 1,569,178</u> |

| | | | | |
|---|------------------|------------------|-------------------|-------------------|
| Adjusted net income attributable to AmeriGas Partners, L.P.: | | | | |
| Net income (loss) attributable to AmeriGas Partners, L.P. | \$ 80,973 | \$ (39,571) | \$ 331,755 | \$ 115,424 |
| Add net losses (subtract net gains) on commodity derivative instruments not associated with current-period transactions | 5,633 | 138,230 | (84,756) | 147,725 |
| Noncontrolling interest in net gains (losses) on commodity derivative instruments not associated with current-period transactions | (57) | (1,396) | 856 | (1,492) |
| Adjusted net income attributable to AmeriGas Partners, L.P. | <u>\$ 86,549</u> | <u>\$ 97,263</u> | <u>\$ 247,855</u> | <u>\$ 261,657</u> |

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|------------------------------------|-------------------|-------------------------------------|-------------------|
| | 2015 | 2014 | 2015 | 2014 |
| EBITDA and Adjusted EBITDA: | | | | |
| Net income (loss) attributable to AmeriGas Partners, L.P. | \$ 80,973 | \$ (39,571) | \$ 331,755 | \$ 115,424 |
| Income tax expense | 910 | 870 | 2,938 | 2,050 |
| Interest expense | 41,025 | 41,034 | 162,833 | 165,025 |
| Depreciation | 38,606 | 38,682 | 152,128 | 151,199 |
| Amortization | 10,600 | 10,686 | 42,590 | 43,062 |
| EBITDA | 172,114 | 51,701 | 692,244 | 476,760 |
| Add net losses (subtract net gains) on commodity derivative instruments not associated with current-period transactions | 5,633 | 138,230 | (84,756) | 147,725 |
| Noncontrolling interest in net gains (losses) on commodity derivative instruments not associated with current-period transactions | (57) | (1,396) | 856 | (1,492) |
| Adjusted EBITDA | <u>\$ 177,690</u> | <u>\$ 188,535</u> | <u>\$ 608,344</u> | <u>\$ 622,993</u> |



Fiscal 2016
First Quarter Results

Jerry Sheridan
President & CEO, AmeriGas



About This Presentation



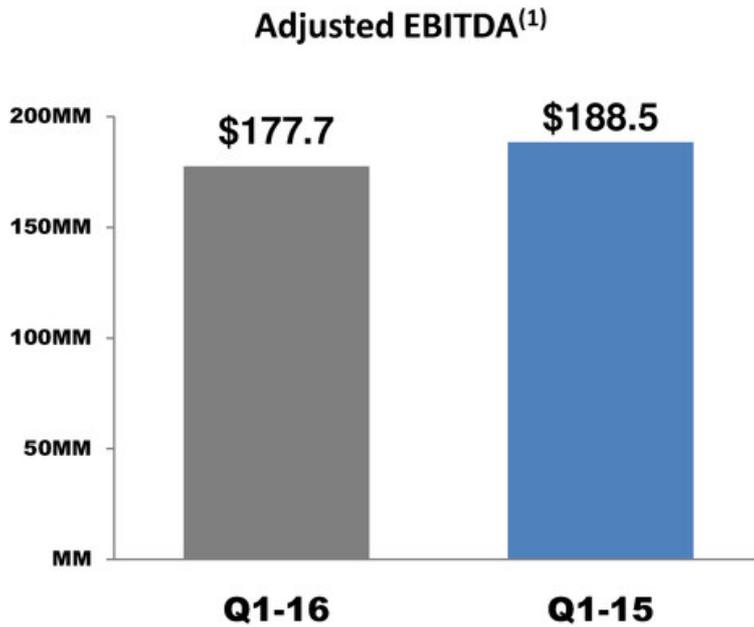
This presentation contains certain forward-looking statements that management believes to be reasonable as of today's date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and many of which are beyond management's control. You should read AmeriGas'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 propane, increased customer conservation measures, the impact of pending and future legal proceedings, political, regulatory and economic conditions in the United States and in foreign countries, the timing and success of our acquisitions, commercial initiatives and investments to grow our business, and our ability to successfully integrate acquired businesses and achieve anticipated synergies. AmeriGas undertakes no obligation to release revisions to its forward-looking statements to reflect events or circumstances occurring after today.



First Quarter Recap

Jerry Sheridan
President & CEO, AmeriGas





- Adjusted EBITDA down 6% with weather that was 20% warmer than normal and 24% warmer than normal in December
- Unit Margins up \$0.10
- Expenses \$16mm lower than prior year



1. See appendix for reconciliation of Adjusted EBITDA to GAAP EBITDA.

- **Cylinder Exchange**

- Volume slightly below prior year
- Secured new customers that will add ~2,500 new locations during the year

- **National Accounts**

- Volume approximately flat despite warmer weather
- Added 21 new customer contracts

- **M&A**

- Closed 3 acquisitions that are expected to add ~6 million gallons annually

We Are a Unique MLP



Commodity Price Exposure

No

Capital Intensity

Modest
Self-funded

Weather Risk

Yes

**Need to Access Capital
Markets to Fund Growth**

No

Credit Fears

No

Customer Concentration Risk

No



Appendix

- ❖ The Partnership's management uses certain non-GAAP financial measures, including adjusted total margin, EBITDA, adjusted EBITDA and adjusted net income attributable to AmeriGas Partners, L.P., when evaluating the Partnership's overall performance. These 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 earnings before interest, income taxes, depreciation and amortization ("EBITDA"), as adjusted for the effects of gains and losses on commodity derivative instruments not associated with current-period transactions and other gains and losses that competitors do not necessarily have ("Adjusted EBITDA"), is a meaningful non-GAAP financial measure used by investors to (1) compare the Partnership's operating performance with that of other companies within the propane industry and (2) assess the Partnership's ability to meet loan covenants. The Partnership's definition of Adjusted EBITDA may be different from those used by other companies. Management uses Adjusted 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, the effects of gains and losses on commodity derivative instruments not associated with current-period transactions or historical cost basis. In view of the omission of interest, income taxes, depreciation and amortization, gains and losses on commodity derivative instruments not associated with current-period transactions and other 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 years. Management also uses Adjusted EBITDA to assess the Partnership's profitability because its parent, UGI Corporation, uses the Partnership's EBITDA, as adjusted to exclude gains and losses on commodity derivative instruments not associated with current-period transactions, to assess the profitability of the Partnership which is one of UGI Corporation's industry segments. UGI Corporation discloses the Partnership's EBITDA, as so adjusted, in its disclosure about industry segments as the profitability measure for its domestic propane segment. Management believes the presentation of other non-GAAP financial measures, comprised of adjusted total margin and adjusted net income (loss) attributable to AmeriGas Partners, L.P., provide useful information to investors to more effectively evaluate the period-over-period results of operations of the Partnership. Management uses these non-GAAP financial measures because they eliminate the impact of (1) gains and losses on commodity derivative instruments that are not associated with current-period transactions and (2) other gains and losses that competitors do not necessarily have to provide insight into the comparison of period-over-period profitability to that of other master limited partnerships.
- ❖ The following tables include reconciliations of adjusted total margin, EBITDA, adjusted EBITDA and adjusted net income attributable to AmeriGas Partners, L.P. to the most directly comparable financial measure calculated and presented in accordance with GAAP for all the periods presented.

Investor Relations:

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