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): November 12, 2018

AmeriGas Partners, L.P.
(Exact name of registrant as specified in its charter)

Delaware	1-13692	23-2787918
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

460 No. Gulph Road, King of Prussia, Pennsylvania	19406
(Address of principal executive offices)	(Zip Code)

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On November 12, 2018, 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 and year ended September 30, 2018. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

In its November 12, 2018 press release, the Partnership also announced earnings guidance for the fiscal year ending September 30, 2019. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

On November 13, 2018, the Partnership will hold a live Internet Audio Webcast of its conference call to discuss its financial results for the fiscal quarter and year ended September 30, 2018.

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 November 12, 2018.
99.2	Presentation of AmeriGas Partners, L.P. dated November 13, 2018.

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.
November 13, 2018	*By:*	*/s/ G. Gary Garcia*
		Name: G. Gary Garcia
		Title: Treasurer 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 November 12, 2018.
99.2	Presentation of AmeriGas Partners, L.P. dated November 13, 2018.

Press Release

AmeriGas Reports Fiscal 2018 Results

Issues 2019 Guidance

NOVEMBER 12, 2018

VALLEY FORGE, PA - AmeriGas Propane, Inc., general partner of AmeriGas Partners, L.P. ("the Partnership," NYSE: APU), today reported financial results for the fiscal year ended September 30, 2018.

HIGHLIGHTS

- GAAP net income of $190.5 million and Adjusted net income of $252.4 million
- Adjusted EBITDA of $605.5 million, an increase of $54.2 million above Fiscal 2017 results
- Issued Adjusted EBITDA guidance of $610 - $650 million for the fiscal year ending September 30, 2019

"Temperatures returned to normal this year after consecutive years of historically warm conditions. We delivered Adjusted EBITDA that was 10% higher than last year on weather that was 13% colder than last year," said Hugh J. Gallagher, president and chief executive officer of AmeriGas. "We maintained our unit margins despite a 19% increase in propane costs, delivered record results in our ACE and National Accounts programs, and continued to leverage our investments in technology to enhance both our business and the customer experience. We look to build on our 2018 results as we enter the 2019 heating season."

Gallagher continued, “Our teams remain focused on our core operations, advancing our strategic initiatives and providing great customer service. I would like to thank our 7,700 employees for their energy and commitment this year."

STRATEGIC ACCOMPLISHMENTS

- Delivered record volume and earnings results in ACE and National Accounts programs
- Completed two acquisitions, adding 3 million gallons of motor-fuel business
- Completed strategic divestiture of non-core assets; proceeds of approximately $12 million
- Continued to reduce distribution costs and optimize delivery routing through AmeriMobile platform; launched AmeriMobile for service business

2019 OUTLOOK

AmeriGas provided Adjusted EBITDA guidance in the range of $610 - $650 million for the fiscal year ending September 30, 2019.[1] This guidance range assumes normal weather, based upon a 15-year average, and excludes mark-to-market gains and losses on commodity derivative instruments.

EARNINGS CALL and WEBCAST

AmeriGas Partners, L.P. will hold a live Internet Audio Webcast of its conference call to discuss fiscal 2018 earnings and other current activities at 9:00 AM ET on Tuesday, November 13, 2018. 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 November 13 through 11:59 PM on November 20. The replay may be accessed at (855) 859-2056, and internationally at 1-404-537-3406, conference ID 8897959.

ABOUT AMERIGAS

AmeriGas is the nation’s largest retail propane marketer, serving over 1.7 million customers in all 50 states from approximately 1,900 distribution locations. UGI Corporation, through subsidiaries, is the sole General Partner and owns 26% of the Partnership and the public owns the remaining 74%. Comprehensive information about AmeriGas is available on the Internet at http://www.amerigas.com

USE OF NON-GAAP MEASURES

The Partnership’s management uses certain non-GAAP financial measures, including adjusted total margin, EBITDA, adjusted EBITDA and adjusted net income (loss) 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 periods. Management also uses Adjusted EBITDA to assess the Partnership’s 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 industry segments. UGI Corporation discloses the Partnership’s Adjusted EBITDA 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.
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 are presented at the end of this press release.

[1] Because we are unable to predict certain potentially material items affecting net income on a GAAP basis, principally mark-to-market gains and losses on commodity derivative instruments, we cannot reconcile 2019 Adjusted EBITDA, a non-GAAP measure, to net income attributable to AmeriGas Partners, L.P., the most directly comparable GAAP measure, in reliance on the “unreasonable efforts” exception set forth in SEC rules. Adjustments that management can reasonably estimate are provided below.

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, liability for uninsured claims and for claims in excess of insurance coverage, political, economic and regulatory conditions in the U.S. and abroad, the availability, timing and success of our acquisitions, commercial initiatives and investments to grow our business, our ability to successfully integrate acquisitions and achieve anticipated synergies, and the interruption, disruption, failure, malfunction or breach of our information technology systems, including due to cyber-attack. The Partnership undertakes no obligation to release revisions to its forward-looking statements to reflect events or circumstances occurring after today.

REPORT OF EARNINGS

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

	Three Months Ended September 30, 2018	Three Months Ended September 30, 2017	Twelve Months Ended September 30, 2018	Twelve Months Ended September 30, 2017
Revenues:				
Propane	$ 404,666	$ 379,722	$ 2,545,794	$ 2,183,538
Other	62,281	65,451	277,184	269,957
	466,947	445,173	2,822,978	2,453,495
Costs and expenses:				
Cost of sales – propane	175,969	128,730	1,215,616	891,261
Cost of sales – other	21,806	20,335	86,576	80,611
Operating and administrative expenses	218,918	220,953	923,064	915,133
Impairment of tradenames and trademarks	—	—	75,000	—
Depreciation and amortization	46,785	54,741	185,753	190,505
Other operating income, net	(6,930)	(1,086)	(24,373)	(11,873)
	456,548	423,673	2,461,636	2,065,637
Operating income	10,399	21,500	361,342	387,858
Loss on extinguishments of debt	—	—	—	(59,729)
Interest expense	(41,104)	(39,630)	(163,125)	(160,226)
(Loss) income before income taxes	(30,705)	(18,130)	198,217	167,903
Income tax (expense) benefit	(557)	95	(4,215)	(2,034)
Net (loss) income including noncontrolling interest	(31,262)	(18,035)	194,002	165,869
(Deduct net income) attributable to noncontrolling interest	(65)	(196)	(3,480)	(3,810)
Net (loss) income attributable to AmeriGas Partners, L.P.	$ (31,327)	$ (18,231)	$ 190,522	$ 162,059
General partner’s interest in net (loss) income attributable to AmeriGas Partners, L.P.	$ 11,018	$ 11,146	$ 47,226	$ 45,146
Limited partners’ interest in net (loss) income attributable to AmeriGas Partners, L.P.	$ (42,345)	$ (29,377)	$ 143,296	$ 116,913
Income (loss) per limited partner unit (a)				
Basic	$ (0.46)	$ (0.32)	$ 1.54	$ 1.25
Diluted	$ (0.46)	$ (0.32)	$ 1.54	$ 1.25
Weighted-average limited partner units outstanding:				
Basic	93,044	93,011	93,034	92,996
Diluted	93,044	93,011	93,086	93,050
SUPPLEMENTAL INFORMATION:				
Retail gallons sold (millions)	175.8	183.5	1,081.3	1,046.9
Wholesale gallons sold (millions)	13.2	10.6	62.3	49.1
Total margin (b)	$ 269,172	$ 296,108	$ 1,520,786	$ 1,481,623
Adjusted total margin (c)	$ 246,562	$ 256,193	$ 1,508,313	$ 1,450,561
EBITDA (c)	$ 57,119	$ 76,045	$ 543,615	$ 514,824
Adjusted EBITDA (c)	$ 34,737	$ 36,533	$ 605,510	$ 551,274
Adjusted net (loss) income attributable to AmeriGas Partners, L.P. (c)	$ (53,709)	$ (57,743)	$ 252,417	$ 198,509
Expenditures for property, plant and equipment:				
Maintenance capital expenditures	$ 17,594	$ 12,180	$ 52,936	$ 52,034
Growth capital expenditures	$ 10,774	$ 11,473	$ 48,325	$ 46,130

(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, 2017.

(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 and adjusted net income (loss) attributable to AmeriGas Partners, L.P.

GAAP / NON-GAAP RECONCILIATION
(Thousands)
(Unaudited)

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2018	2017	2018	2017
Adjusted total margin:				
Total revenues	$ 466,947	$ 445,173	$ 2,822,978	$ 2,453,495
Cost of sales – propane	(175,969)	(128,730)	(1,215,616)	(891,261)
Cost of sales – other	(21,806)	(20,335)	(86,576)	(80,611)
Total margin	269,172	296,108	1,520,786	1,481,623
Subtract net gains on commodity derivative instruments not associated with current-period transactions	(22,610)	(39,915)	(12,473)	(31,062)
Adjusted total margin	$ 246,562	$ 256,193	$ 1,508,313	$ 1,450,561
Adjusted net income (loss) attributable to AmeriGas Partners, L.P.:				
Net (loss) income attributable to AmeriGas Partners, L.P.	$ (31,327)	$ (18,231)	$ 190,522	$ 162,059
Subtract net gains on commodity derivative instruments not associated with current-period transactions	(22,610)	(39,915)	(12,473)	(31,062)
Impairment of Heritage tradenames and trademarks	—	—	75,000	—
Loss on extinguishments of debt	—	—	—	59,729
MGP environmental accrual	—	—	—	7,545
Noncontrolling interest in net gains on commodity derivative instruments not associated with current-period transactions, impairment of Heritage tradenames and trademarks and MGP environmental accrual	228	403	(632)	238
Adjusted net (loss) income attributable to AmeriGas Partners, L.P.	$ (53,709)	$ (57,743)	$ 252,417	$ 198,509

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2018	2017	2018	2017
EBITDA and Adjusted EBITDA:				
Net (loss) income attributable to AmeriGas Partners, L.P.	$ (31,327)	$ (18,231)	$ 190,522	$ 162,059
Income tax expense (benefit)	557	(95)	4,215	2,034
Interest expense	41,104	39,630	163,125	160,226
Depreciation and amortization	46,785	54,741	185,753	190,505
EBITDA	57,119	76,045	543,615	514,824
Subtract net gains on commodity derivative instruments not associated with current-period transactions	(22,610)	(39,915)	(12,473)	(31,062)
Impairment of Heritage tradenames and trademarks	—	—	75,000	—
Loss on extinguishments of debt	—	—	—	59,729
MGP environmental accrual	—	—	—	7,545
Noncontrolling interest in net gains on commodity derivative instruments not associated with current-period transactions, impairment of Heritage tradenames and trademarks and MGP environmental accrual	228	403	(632)	238
Adjusted EBITDA	$ 34,737	$ 36,533	$ 605,510	$ 551,274

The following table includes a quantification of interest expense, income tax expense, depreciation and amortization included in the calculation of forecasted Adjusted EBITDA guidance range for the fiscal year ending September 30, 2019:

	Forecast Fiscal Year Ending September 30, 2019	
	(Low End)	(High End)
Adjusted EBITDA (estimate)	$ 610,000	$ 650,000
Interest expense (estimate)	162,000	162,000
Income tax expense (estimate)	3,500	3,500
Depreciation (estimate)	149,000	149,000
Amortization (estimate)	40,000	40,000

UGI CORPORATION

AmeriGas

Fiscal 2018 Results
and
Fiscal 2019 Outlook

November 13, 2018

Hugh J. Gallagher
President & CEO, AmeriGas Partners

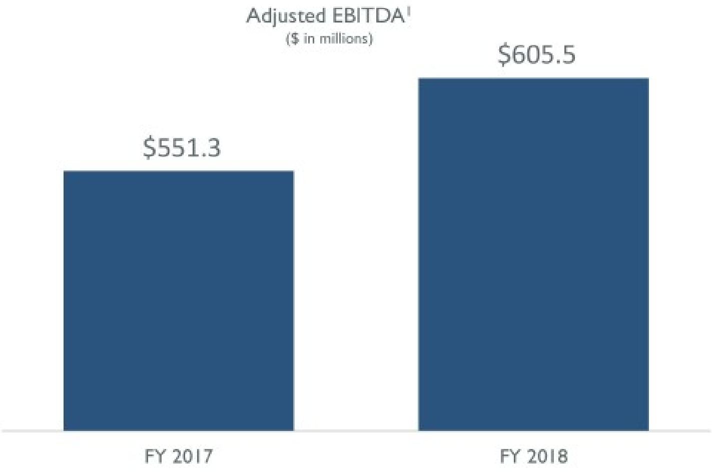
About This Presentation

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, liability for uninsured claims and for claims in excess of insurance coverage, political, regulatory and economic conditions in the United States and in foreign countries, 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. AmeriGas 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.

AmeriGas Fiscal Year Recap

Hugh J. Gallagher
President & CEO, AmeriGas

AmeriGas FY 2018 Earnings Recap



- Adjusted EBITDA increased 10% compared to FY 2017
- Volume up 4% due to cold December and cool spring
- Retail unit margins up slightly despite a 19% increase in the average cost of propane
- Operating expenses, as adjusted for the $7.5 million MGP accrual in FY17, increased 2% as a result of increased sales activities
- Capital spending $3 million higher than FY17
  - Driven by investments in technology
  - $11 million below planned level of spending

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

Growth Drivers and 2019 Outlook

Growth Initiatives

Cylinder Exchange

- Volume increased ~4% over FY 2017
- Added ~3,000 new locations in FY18

National Accounts

- Volume increased 11% over FY 2017

FY 2018 Acquisitions

- Completed 2 acquisitions this year adding 3 million gallons of motor-fuel business

FY 2019 Adjusted EBITDA Guidance

- Expect Adjusted EBITDA of $610 - $650 million
- Based on normal weather over 15-year period

APPENDIX

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 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 periods. Management also uses Adjusted EBITDA to assess the Partnership's 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.

AmeriGas EBITDA and Adjusted EBITDA

(Millions of dollar)	Year Ended September 30, 2018	2017
EBITDA and Adjusted EBITDA		
Net income attributable to AmeriGas Partners	$ 190.5	$ 162.1
Income tax expense (a)	4.3	2.0
Interest Expense	163.1	160.2
Depreciation	145.8	147.7
Amortization	39.9	42.8
EBITDA and Adjusted EBITDA	543.6	514.8
Subtract net gains on commodity derivative instruments not associated with current-period transactions	(12.5)	(31.1)
Loss on extinguishment of debt	-	59.7
MGP environmental accrual	-	7.5
Impairment of Heritage tradenames and trademarks	75.0	-
Noncontrolling interest in net gains on commodity derivative instruments not associated with current-period transactions, impairment of Heritage tradenames and trademarks and MGP environmental accrual (a)	(0.6)	0.4
	$ 605.5	$ 551.3

(a) Includes the impact of rounding

Investor Relations:
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