



Annual Meeting of Shareholders

UGI
CORPORATION



About This Presentation

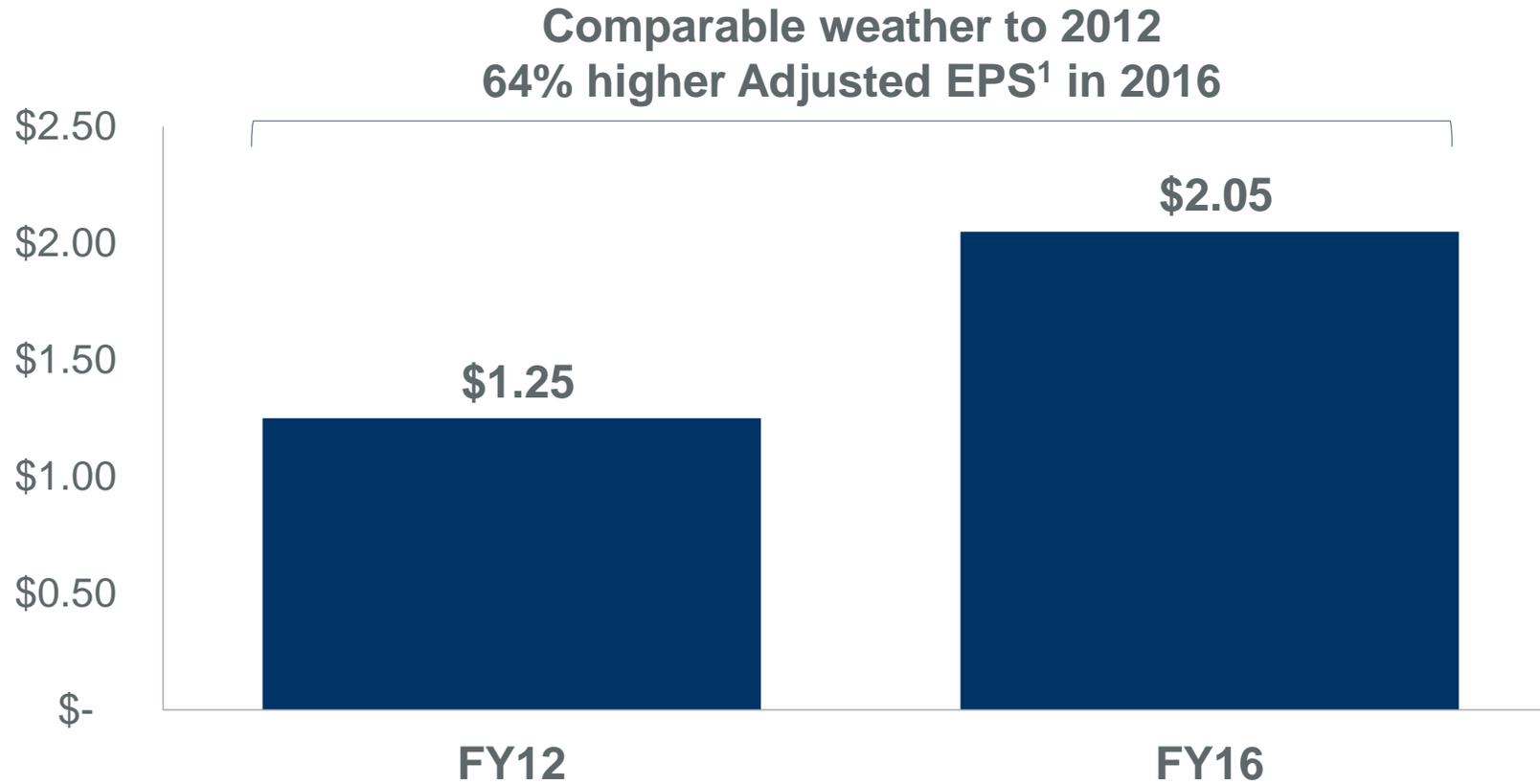
This presentation contains certain forward-looking statements that management believes to be reasonable as of today's date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and many of which are beyond management's control. You should read 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, 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 currency exchange rate fluctuations (particularly the euro), the timing of development of Marcellus Shale gas production, 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. 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.

A Very Strong Year

- Continuing to Deliver
- Record Earnings Despite Challenging Weather
- Positive Impact of Growth Investments



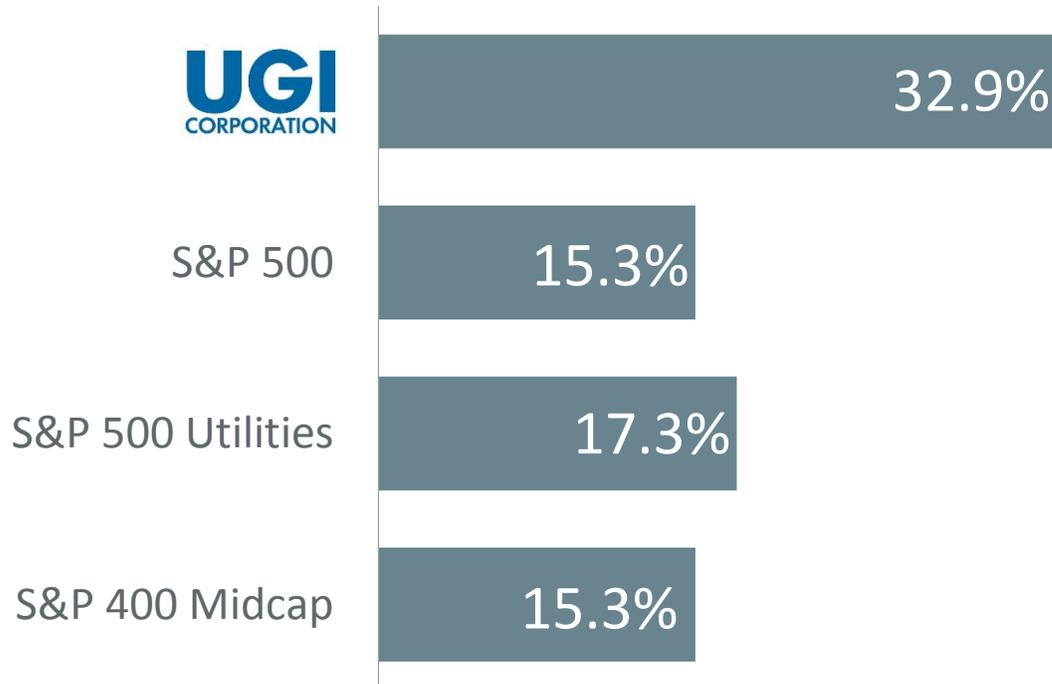
A Stronger Business



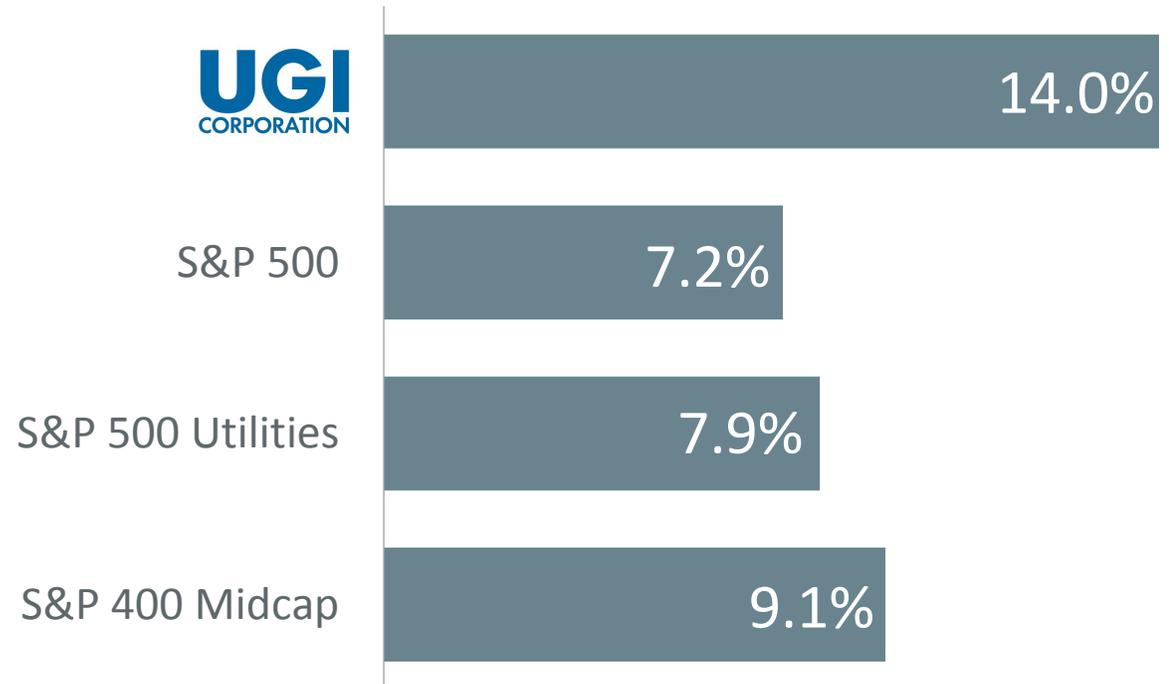
Record Results Despite Very Warm Year

Superior Annualized Returns

One Year



Ten Years (annualized)



A Year of Recognition



Ranked by *Barron's* among the *Barron's 500* list of top performing companies



Named by *Platts* as one of "Top 250 Global Energy Companies"



Ranked by *Public Utilities Fortnightly* among its "40 Best Energy Companies"

A Very Productive Year



Midstream & Marketing

- ✓ Began construction of Sunbury Pipeline and Manning LNG liquefaction facility
- ✓ PennEast moving through regulatory process
- ✓ Making several investments to support LNG demand

UGI Utilities

- ✓ Filed and concluded UGI Gas base rate case adding \$27 million in new margin
- ✓ Successfully executed over \$260 million in capital expenditures
- ✓ Continued infrastructure replacement program
- ✓ Added ~ 16,000 new customers

A Very Productive Year



AmeriGas

- ✓ Completed 6 acquisitions adding ~10 million gallons
- ✓ ACE program added one million cylinder sales annually
- ✓ National account team added over 2,000 locations
- ✓ Increased distribution for 12th consecutive year

UGI International

- ✓ Strong performance despite warm winter
- ✓ Operating income increased 83%, aided by Finagaz
- ✓ Completed four small-scale acquisitions
- ✓ Reorganized the business around three geographic regions

Clear Path to Growth

- ✓ Infrastructure gap driven by exceptional demand for natural gas continues to provide expansion opportunities
- ✓ Growing LNG demand – peaking and fuel for transportation, marine, and distributed generation
- ✓ Utility infrastructure replacement and expansion projects
- ✓ Geographic expansion and natural gas marketing provide opportunities in Europe
- ✓ ~3,500 LPG distributors provide roll-up opportunities for AmeriGas



Summary

- 2016 was a dynamic year
 - Record Adjusted EPS for the year despite warm weather
 - Collective strength of diversified businesses
 - Progress on Marcellus build-out and Finagaz integration
- Outlook is extremely positive
 - Strong cash flow and balance sheet
 - Growth opportunities across all of our businesses
 - Will continue track record of disciplined investment

Appendix

Adjusted EPS Reconciliation

	Year Ended September 30,	
	2012	2016
(Million of dollars, except per share amounts)		
NON-GAAP RECONCILIATION:		
Adjusted net income attributable to UGI Corporation:		
Net income attributable to UGI Corporation	210.2	\$ 364.7
Net gains on commodity derivative instruments not associated with current-period transactions (net of tax of \$6.3 and \$13.5, respectively) (a) (b)	(8.9)	(29.9)
Loss on extinguishments of debt (net of tax of \$(1.4) and \$(5.0), respectively) (a)	2.2	7.9
Integration and acquisition expenses associated with Finagaz acquired on May 29, 2015 (net of tax of \$0 and \$(10.6), respectively) (a)	-	17.3
Integration and acquisition expenses associated with the Heritage Propane acquisition on January 12, 2012 (net of tax of \$(5.6) and \$0, respectively) (a)	8.8	-
Adjusted net income attributable to UGI Corporation (c)	\$212.3	\$ 360.0
Adjusted earnings per common share attributable to UGI stockholders:		
UGI Corporation earnings per share - diluted	\$ 1.24	\$ 2.08
Net (gains) on commodity derivative instruments not associated with current-period transactions (b)	(0.05)	(0.17)
Loss on extinguishments of debt	0.01	0.04
Integration and acquisition expenses associated with Finagaz acquired on May 29, 2015	-	0.10
Integration and acquisition expenses associated with the Heritage Propane acquisition on January 12, 2012	0.05	-
Adjusted diluted earnings per share (c)	\$ 1.25	\$ 2.05

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

(b) Includes the effects of rounding.

(c) 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. Adjusted net income attributable to UGI is net income attributable to UGI after excluding net after-tax gains and losses on commodity derivative instruments not associated with current-period transactions (principally comprising unrealized gains and losses on commodity derivative instruments), losses on extinguishments of debt, Finagaz and Heritage Propane integration and acquisition expenses and the impact of a retroactive change in French tax law.