

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 the fiscal year ended September 30, 2018, and its Quarterly Report on Form 10-Q for the three months ended March 31, 2019, 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), the timing of development of 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, the interruption, disruption, failure, malfunction, or breach of our information technology systems, including due to cyber-attack, the failure to realize the anticipated benefits of the AmeriGas Merger Transaction (as defined herein), the possible diversion of management time on issues related to the AmeriGas Merger Transaction, the risk that the requisite approvals to complete the AmeriGas Merger Transaction are not obtained, the performance of AmeriGas, and the potential need to address any reviews, investigations or other proceedings by governmental authorities or shareholder actions. 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.

Use of Non-GAAP Measures

In this presentation, Management uses certain non-GAAP financial measures, including UGI Corporation adjusted earnings per share, UGI Corporation Free Cash Flow, Midstream & Marketing Total Margin, UGI International Total Margin, and UGI France and AmeriGas Unit Margins. 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 the presentation of these non-GAAP financial measures provide useful information to investors to more effectively evaluate period-over-period earnings, profitability and cash flow generation of the Company's businesses. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measure calculated and presented in accordance with GAAP are presented in the Appendix of this presentation.

Legal Disclaimer

No Offer or Solicitation

This presentation is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities pursuant to the proposed transaction or otherwise, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Additional Information and Where You Can Find It

In connection with the AmeriGas Merger Transaction, UGI Corporation and AmeriGas Partners, L.P., as applicable, filed a registration statement on Form S-4, including a proxy statement/prospectus, and other related documents, including a Schedule 13E-3, with the SEC on May 6, 2019. In addition, UGI Corporation and AmeriGas Partners, L.P. each filed with the SEC on April 2, 2019 a Current Report on Form 8-K, which contained, among other things, a copy of the merger agreement and the support agreement. This presentation is not a substitute for the merger agreement, proxy statement/prospectus, the Schedule 13E-3 or any other document that UGI Corporation or AmeriGas Partners, L.P. may file with the SEC in connection with the transaction. BEFORE MAKING ANY VOTING DECISION OR ELECTION, SECURITY HOLDERS OF AMERIGAS ARE ADVISED TO CAREFULLY READ THE MERGER AGREEMENT, THE PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO), THE SCHEDULE 13E-3, AND ANY OTHER DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION, THE PARTIES TO THE TRANSACTION AND THE RISKS ASSOCIATED WITH THE TRANSACTION. A definitive proxy statement/prospectus will be sent to AmeriGas Partners, L.P. unitholders in connection with the special meeting. Investors and security holders may obtain a free copy of the proxy statement/prospectus (when available), the Schedule 13E-3 (when available) and other relevant documents filed by UGI Corporation or AmeriGas Partners, L.P. with the SEC from the SEC's website at www.sec.gov. Security holders and other interested parties will also be able to obtain, without charge, a copy of the proxy statement/prospectus, the Schedule 13E-3 and other relevant documents (when available) from www.ugicorp.com under the tab "Investor Relations" and then under the heading "SEC Filings."

Participants in the Solicitation

UGI Corporation, AmeriGas Partners, L.P., AmeriGas Propane, Inc. and each of their respective directors, executive officers and certain other members of management may be deemed to be participants in the solicitation of proxies from their respective security holders with respect to the transaction. Information about these persons is set forth in UGI Corporation's proxy statement relating to its 2019 Annual Meeting of Shareholders, which was filed with the SEC on December 20, 2018, and AmeriGas Partners, L.P.'s Annual Report on Form 10-K for the fiscal year ended September 30, 2018, which was filed with the SEC on November 20, 2018, and subsequent statements of changes in beneficial ownership on file with the SEC. Security holders and investors may obtain additional information regarding the interests of such persons, which may be different than those of the respective companies' security holders generally, by reading the joint proxy statement/prospectus and other relevant documents regarding the transaction, which will be filed with the SEC.

Corporate Overview

UGI Corporation is a distributor and marketer of energy products and services including natural gas, propane, butane, and electricity

Natural Gas

Global LPG

Utilities

Natural gas & electric utilities
Serving ~700,000 total customers

33%

First half of 2019
Adjusted EPS¹

Midstream & Marketing

Energy marketing, midstream, and power generation in the Eastern U.S.

17%

First half of 2019
Adjusted EPS¹

AmeriGas Propane

LPG distribution in all 50 states.
Master Limited Partnership

19%

First half of 2019
Adjusted EPS¹

UGI International

LPG distribution in 17 countries
Energy marketing in 4 countries

31%

First half of 2019
Adjusted EPS¹

¹Adjusted EPS is a non-GAAP measure. Excludes Corporate & Other \$(0.05). Please see Appendix for reconciliation.

A Compelling Value Proposition

Outstanding cash generation

Highest 10-year free cash flow as a % of EBITDA among Multi-Utilities in the S&P Utilities index

Strong track record of disciplined capital deployment and meeting our commitments

	Commitment	FY 13-18 Actual
Adjusted EPS ¹	6-10%	11.2%
Dividend	4%	6.8%

Clear path to growth

- ✓ Strong and growing natural gas demand
- ✓ Utility rate base and customer growth
- ✓ Marcellus-based infrastructure
- ✓ National Accounts and Cylinder Exchange
- ✓ Targeted M&A
- ✓ LNG and energy marketing expansion
- ✓ Broadening of activities in Europe

(1) Adjusted EPS is a non-GAAP measure. See Appendix for reconciliation.

AmeriGas Merger Transaction Summary

- UGI Corp (NYSE: UGI) has executed a definitive agreement to acquire the 69.2 million common units of AmeriGas Partners, L.P. (NYSE: APU) not already owned by UGI for a total transaction value of approximately \$4.6 billion¹
- AmeriGas unitholders will receive 0.500 shares of UGI plus \$7.63 in cash for each common unit of AmeriGas
 - Implies a 21.9% premium to AmeriGas' 30-day volume weighted average price and 13.5% premium to *April 1, 2019 closing price*
- Allows UGI to increase its dividend by 25%; 15% increase to the next quarterly dividend and the remaining 10% following transaction close
- All existing debt at AmeriGas will remain outstanding at close
- Transaction results in a significant step up in basis to UGI and is taxable to APU common unitholders²
- Filed S-4 Registration Statement with the SEC on May 6, 2019
- Transaction expected to close in FY19 Q4
 - The transaction has been approved by the Boards of UGI and the general partner of AmeriGas (the "General Partner") as well as the General Partner's Audit Committee, comprised solely of independent directors
 - Requires approval from a majority of AmeriGas' outstanding common units

¹Please see appendix for components of the transaction value

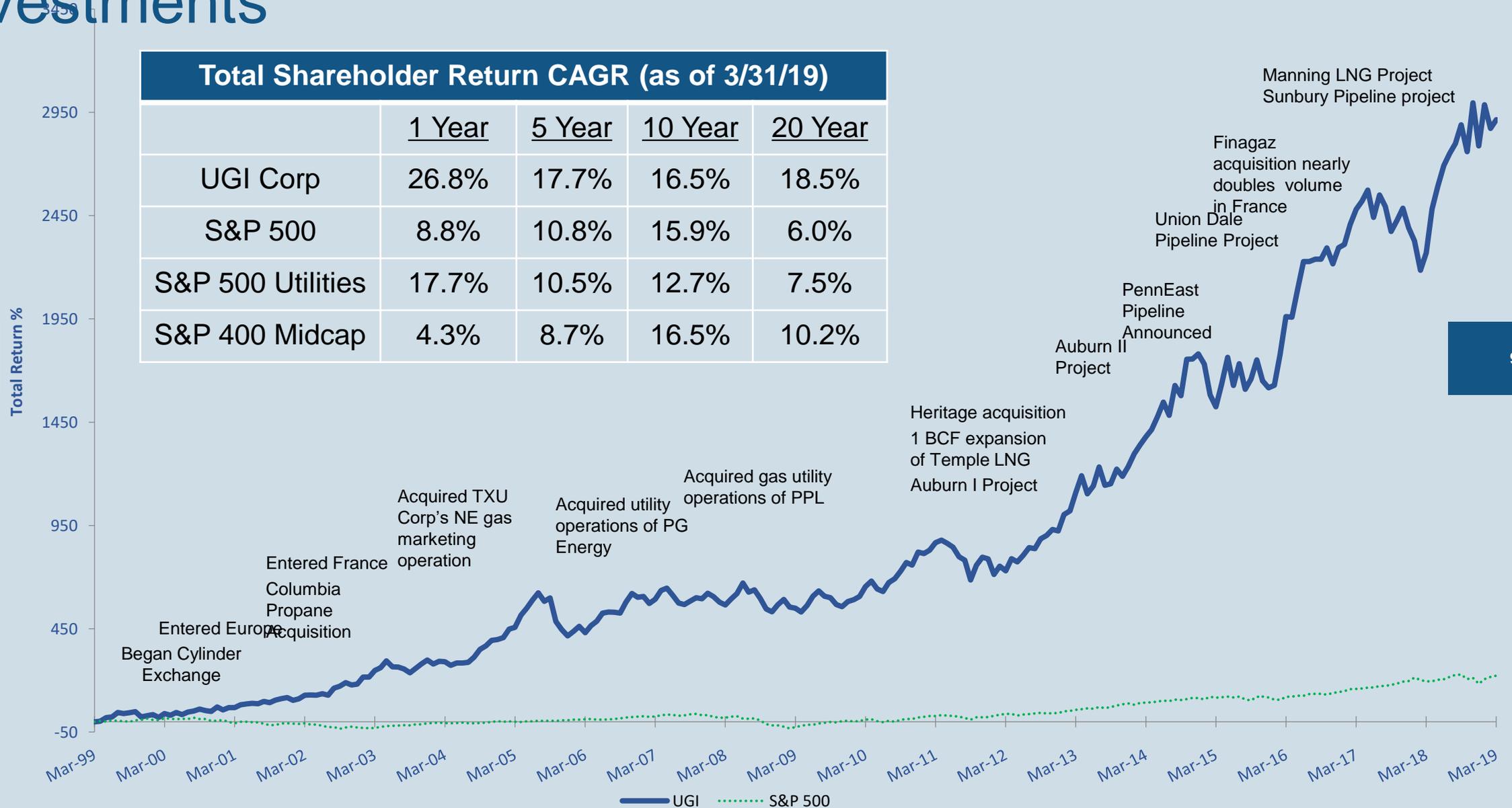
²Taxes paid will vary depending on individual common unitholder tax attributes

Benefits of AmeriGas Merger Transaction

- Strong business with exceptional cash flow
- Expected to increase cash available for growth investments and dividends
 - Over \$200 million in additional annual free cash flow to UGI
- Funds growth opportunities across the business
- Reduces MLP administrative and structural complexities
- Resolves AmeriGas' distribution coverage challenges
- Expected to be accretive to UGI beginning in FY20

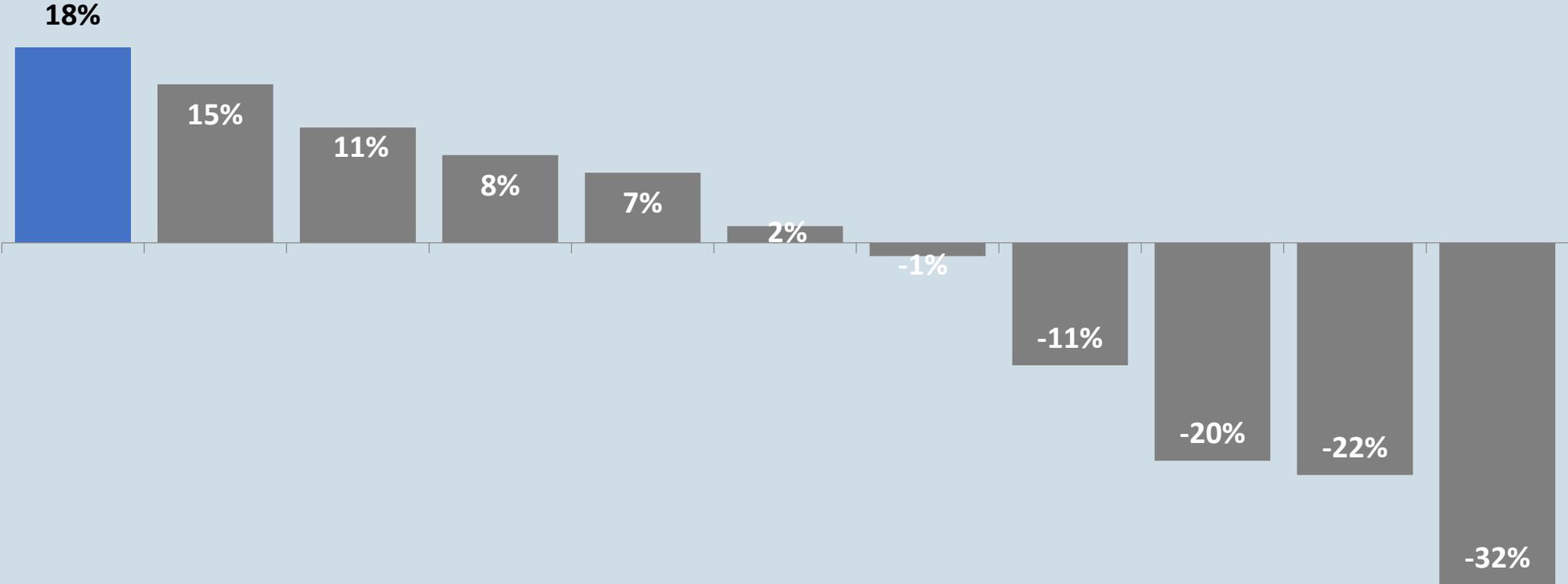
Outperformance Driven by Cadence of Disciplined Investments

Total Shareholder Return CAGR (as of 3/31/19)				
	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>20 Year</u>
UGI Corp	26.8%	17.7%	16.5%	18.5%
S&P 500	8.8%	10.8%	15.9%	6.0%
S&P 500 Utilities	17.7%	10.5%	12.7%	7.5%
S&P 400 Midcap	4.3%	8.7%	16.5%	10.2%



Strongest Cash Flow Among Sector Peers

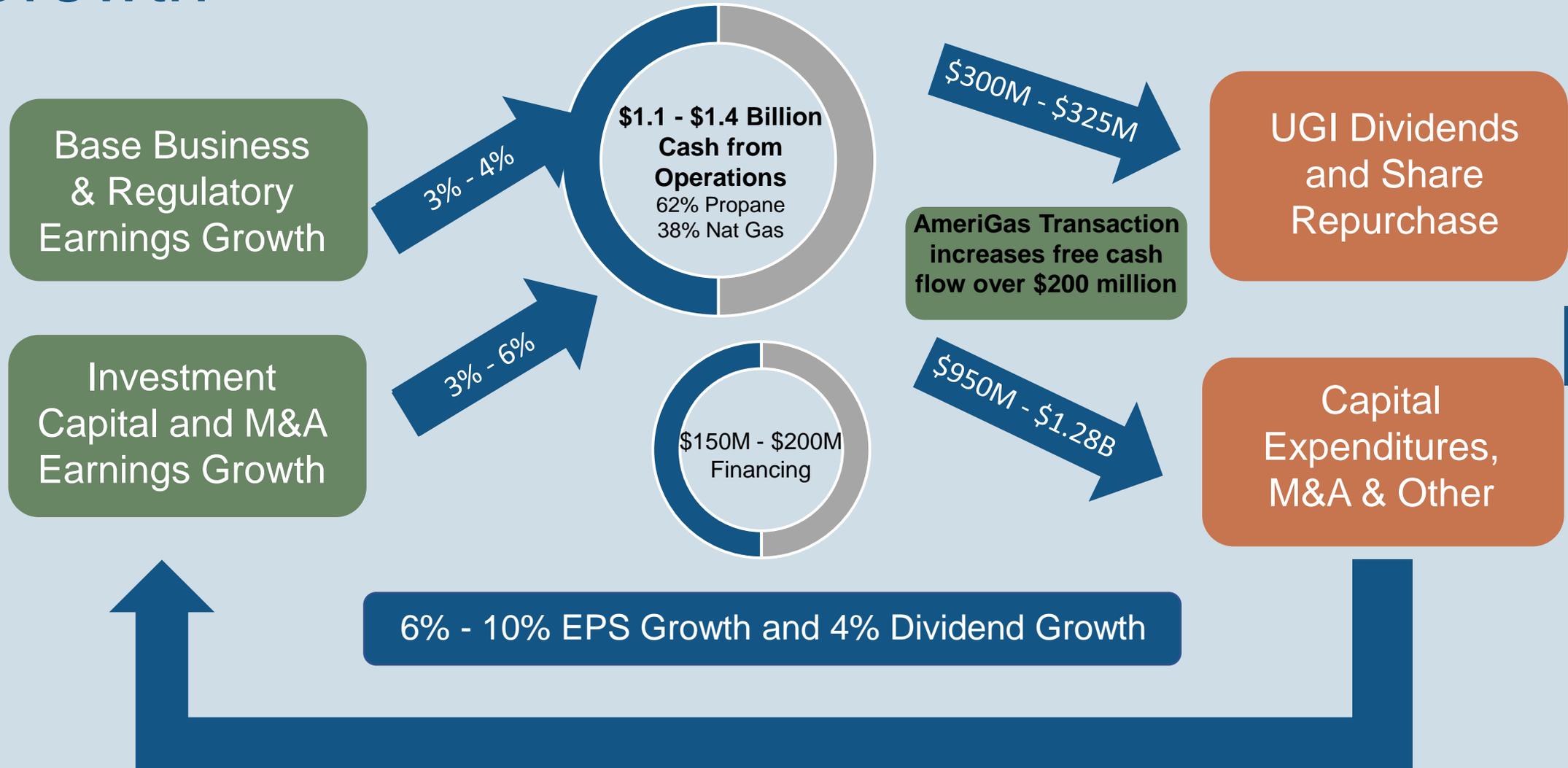
10 Year Free Cash Flow⁽¹⁾ / 10 Year EBITDA
S&P Utilities Index – Multi-Utilities



UGI Peer 1 Peer 2 Peer 3 Peer 4 Peer 5 Peer 6 Peer 7 Peer 8 Peer 9 Peer 10

(1) UGI Free Cash Flow = Cash Provided by Operations less Capital Expenditures and less Distributions on AmeriGas Partners Publically Held Units. Free cash flow is a non-GAAP measure. Please see appendix for reconciliation.

Cash Engine Drives Future EPS and Dividend Growth

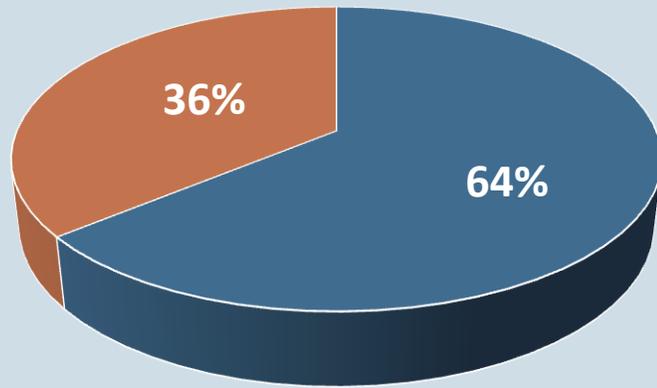


All figures represent multi-year average targets.

Record Capital Deployment

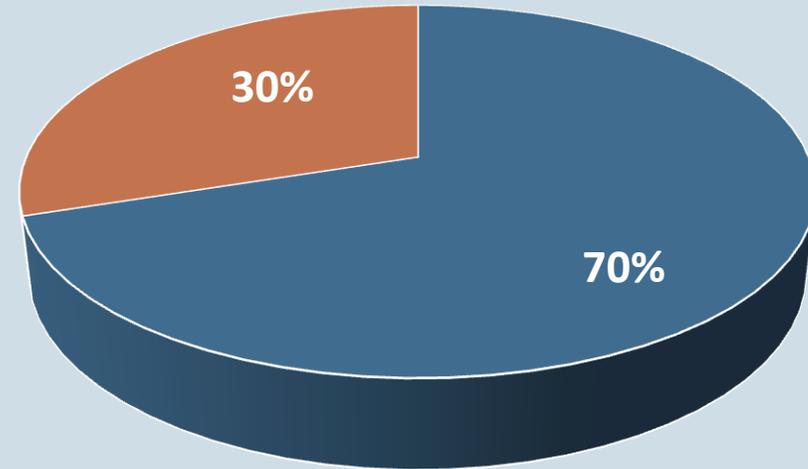
CAPEX expected to increase to **~\$900 million** in FY20

Capital Expenditures: 2013-2017
\$2.6 Billion



■ Natural Gas ■ LPG

Capital Expenditures: 2018-2022
\$3.7 Billion



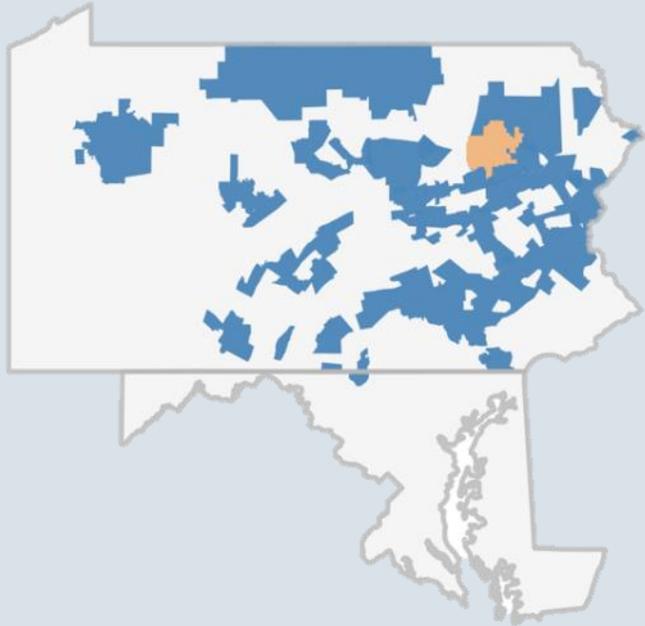
■ Natural Gas ■ LPG



Energy to do more®



Business Overview



Gas Utility

UGI Utilities (gas, ~642,000 customers)

Electric Utility

UGI Electric (electric, ~62,000 customers)

Regulated gas & electric utilities serving over **700,000** customers

Most contemporary distribution system in Pennsylvania

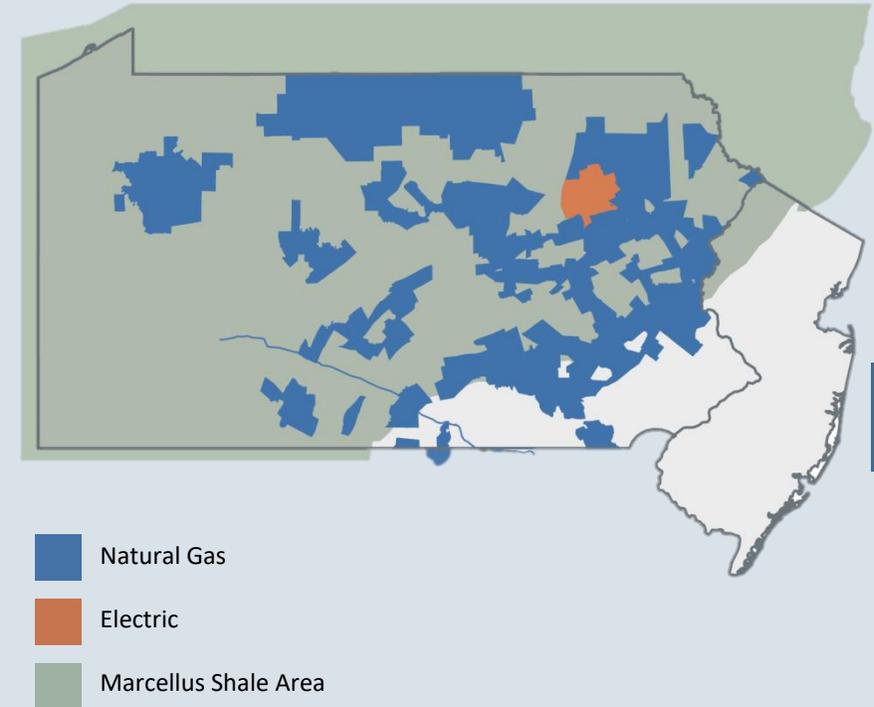
Service territories lie within or adjacent to the **Marcellus Shale** production area

2nd Largest gas utility in Pennsylvania¹ serving 44 of 67 counties

¹ Based on total customers

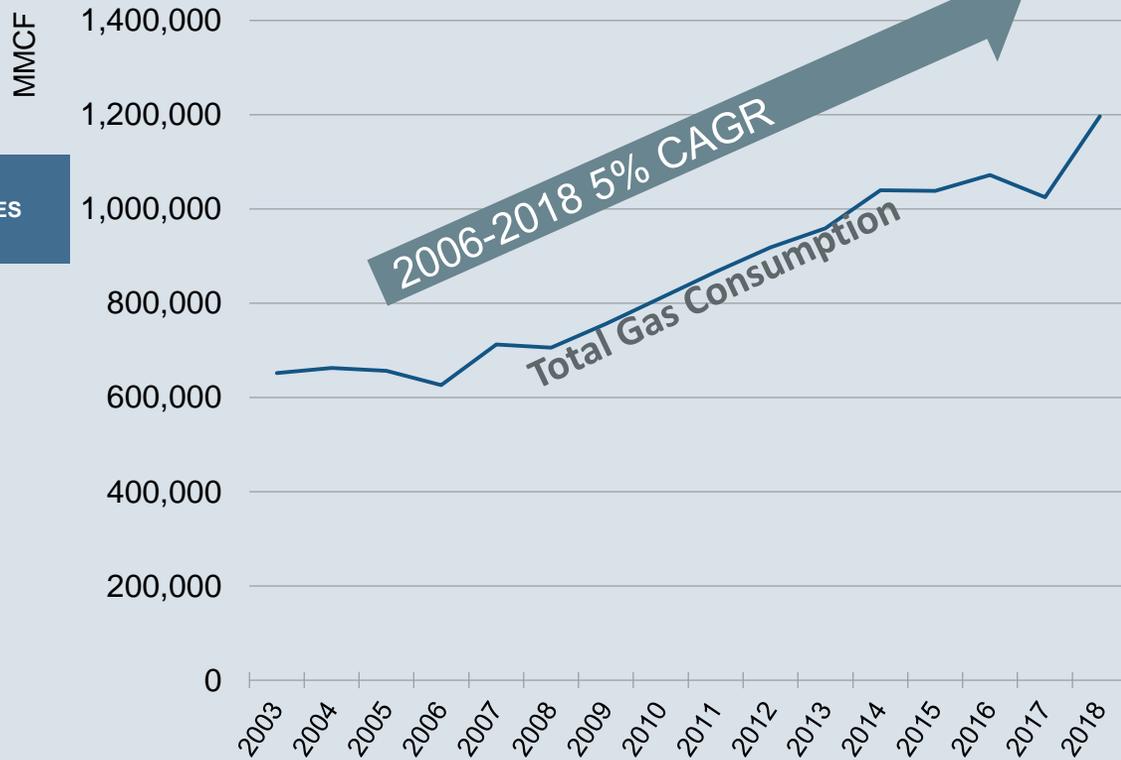
Marcellus Advantage

- Over 90% of UGI Utilities natural gas sourced from the Marcellus Shale
 - Marcellus natural gas priced at over 29% discount to NYMEX during FY18
- Strong demand for natural gas (conversions, power generation, etc.)
- Favorable environment for economic development
- Significant value for customers
 - Collectively, our customers paid ~\$615MM less in 2018 than in 2008
 - Average residential customer saved ~\$1,000 in fiscal year 2018 vs. heating oil customers

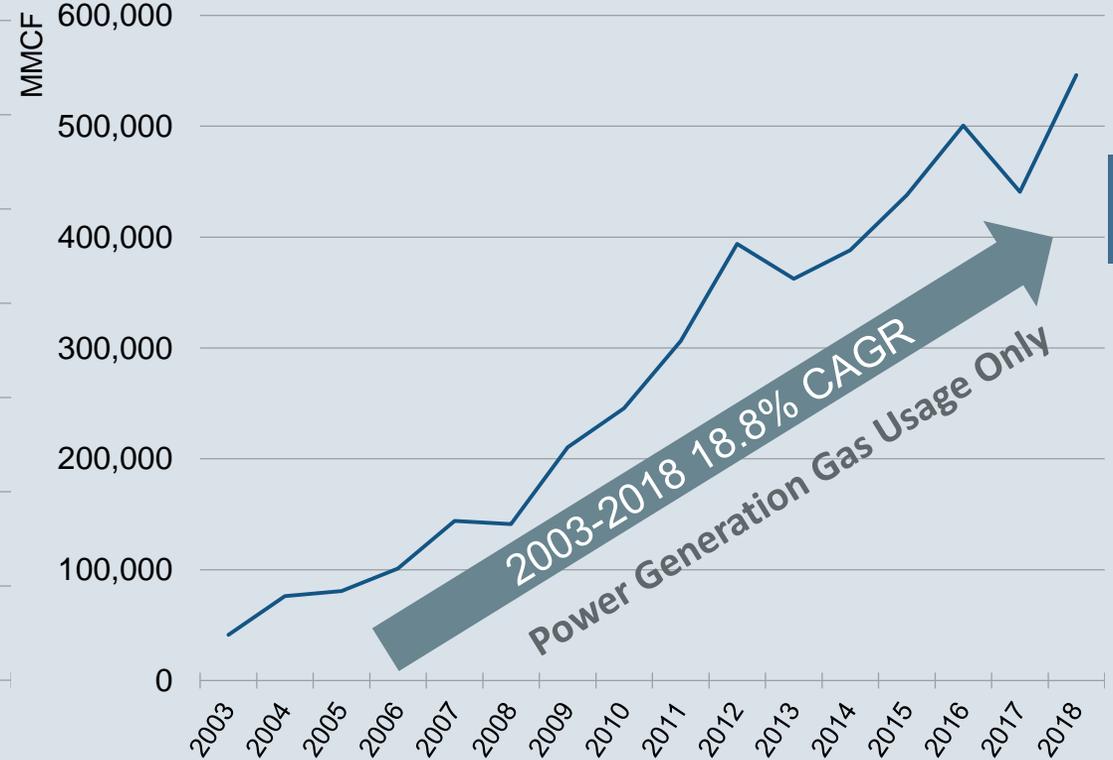


Marcellus Gas Driving Growth in PA

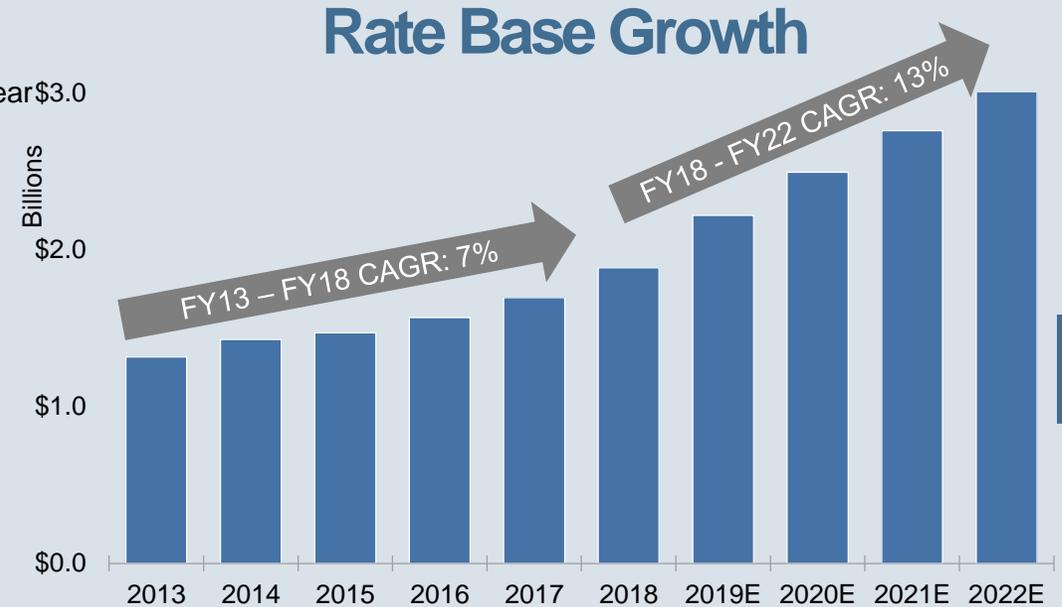
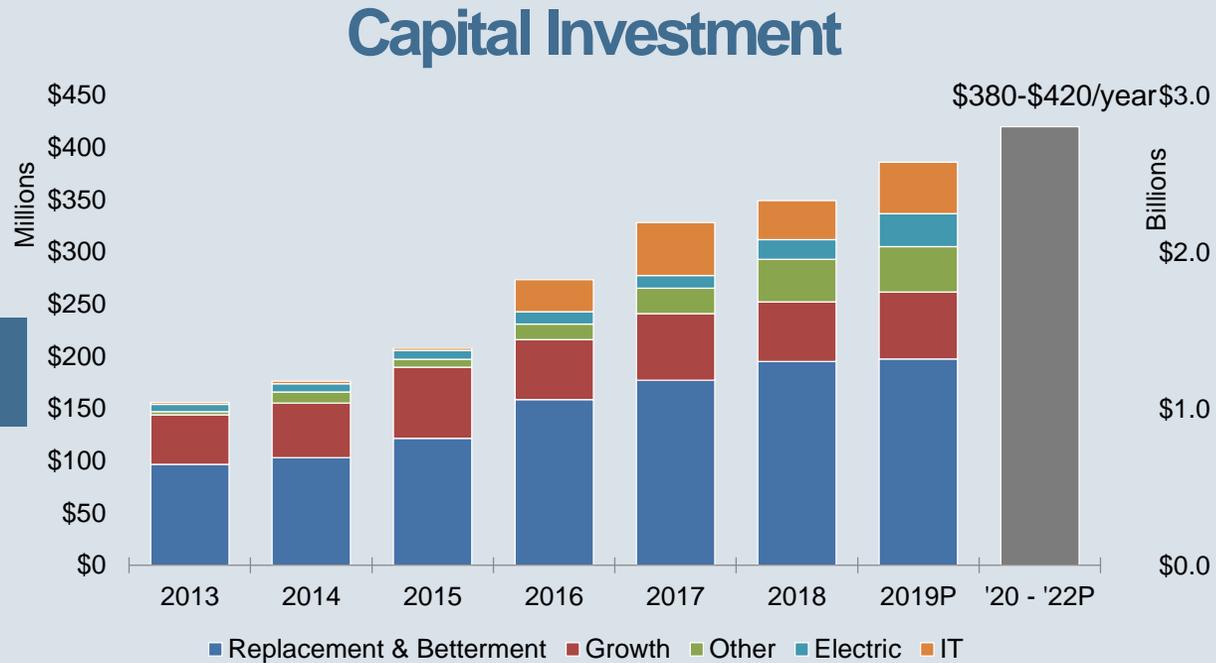
Natural Gas Delivered to Customers in PA



PA Natural Gas Delivered to Electric Power Customers



Capital Investment Drives Rate Base Growth



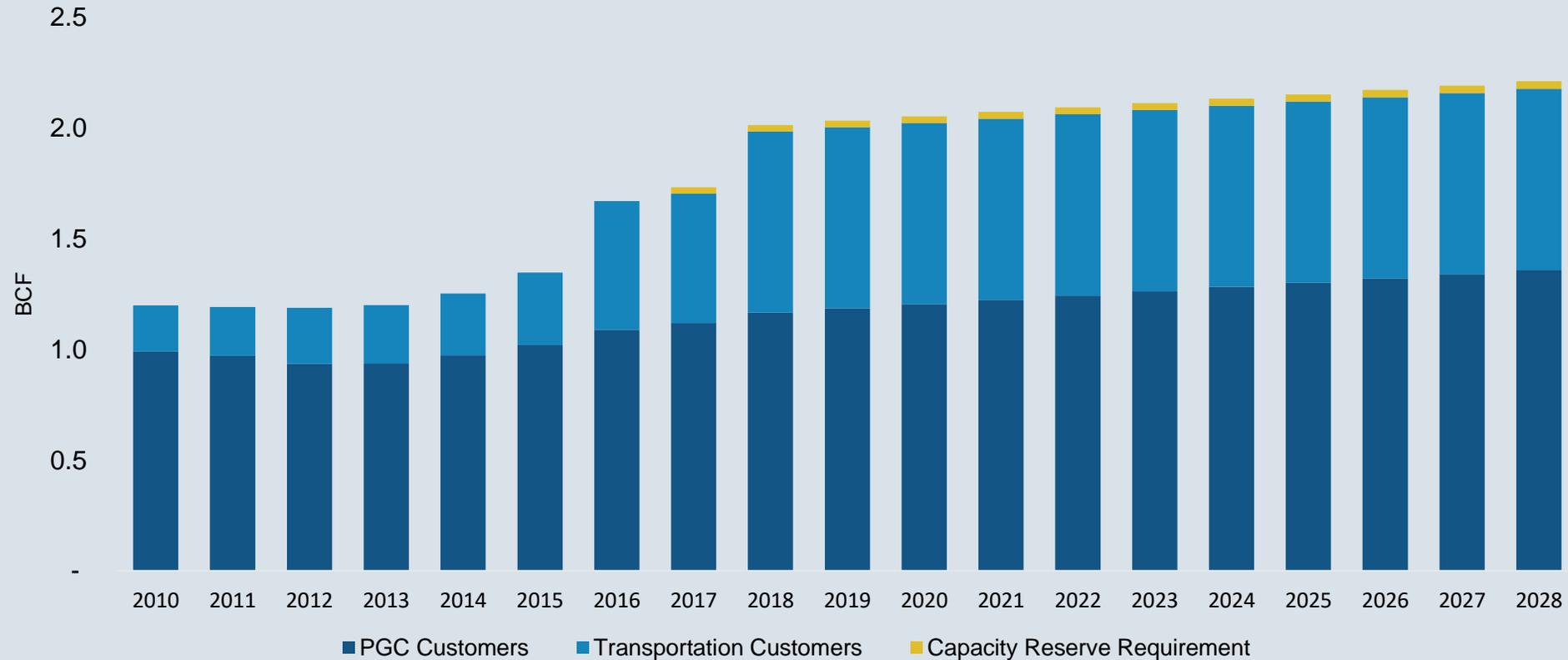
UTILITIES

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Capital Drivers FY19 – FY22 (\$1.6B in planned capital spend)

- Gradually increase infrastructure replacement and building and grounds investment
- IT upgrade (Asset Management, Geographic Information Systems, Work Management)

Peak Day Growth



- Peak day demand growth driven by above average customer growth, power generation and large commercial & industrial customers
- Peak Day Demand expected to increase by 10% 2018-2028

Business Overview



ENERGY
SERVICES

Significant assets in the Marcellus Shale – well positioned to participate in the build-out and serve growing natural gas demand through a broad range of investments

Midstream Assets

- Nearly 200 miles of pipeline
- 15 MMDth of natural gas storage
- ~2 MMDth LNG and propane storage used to support liquefaction and vaporization peak shaving

Commodity Marketing

- Serving 13,000 residential, commercial, and industrial customers on 41 gas utility systems and 20 electric utility systems

Electricity Generation

- ~300 MWs of electric generation capacity

Midstream Assets Overview

LNG Peaking:

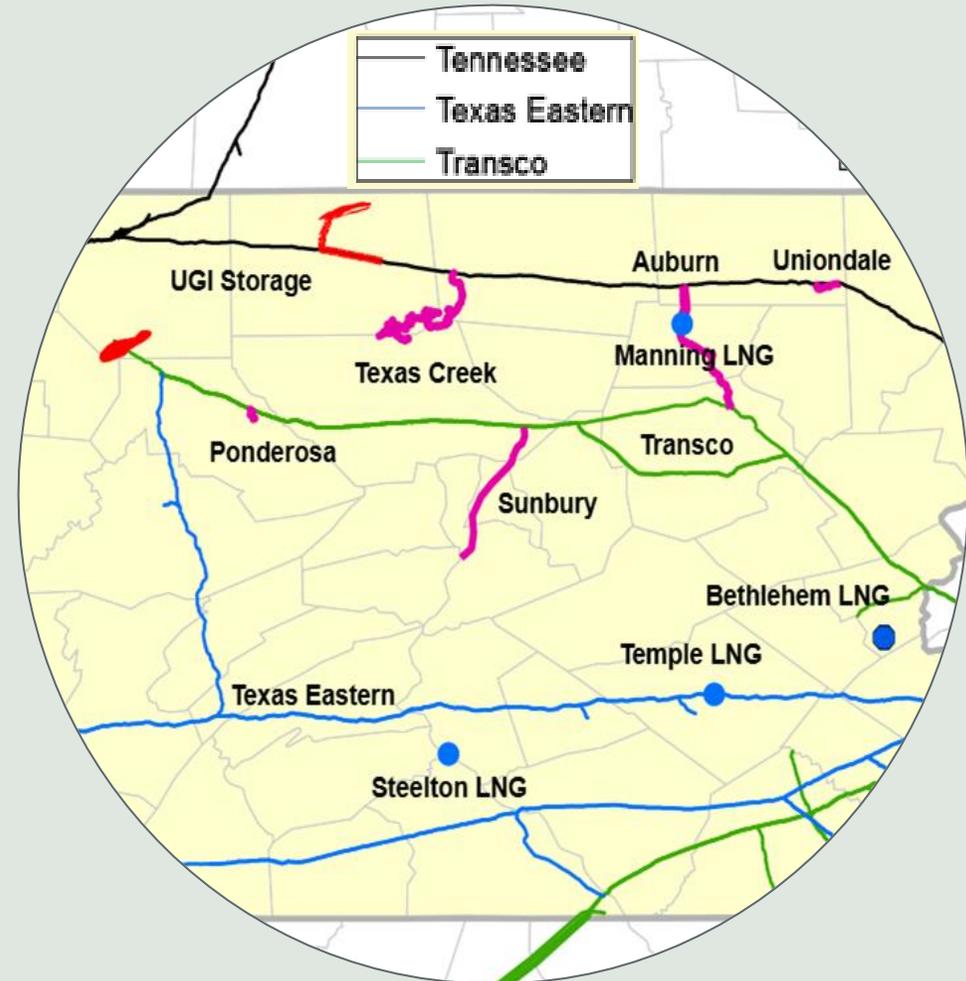
- Temple LNG (205,000 Dth/day vaporization, 1.25 MMdth storage)
- Manning liquefaction (10,000 to 15,000 Dth/day)
- Steelton vaporization (65,000 Dth/day)
- Bethlehem vaporization (70,000 Dth/day)
- Portable LNG vaporization (15,000 Dth/day)

Built Pipeline capacity:

- Auburn system (470,000 Dth/day)
- Sunbury Pipeline (200,000 Dth/day)
- Union Dale (100,000 Dth/day)
- Texas Creek (200,000 Dth/day)
- Ponderosa (33,000 Dth/day)

Storage:

- 15 MMdth natural gas storage



UGI International Overview

Operations in 17 Countries

~550,000 Total Customers

LPG Distribution

~1 Billion gallons of LPG sold in FY 2018

Largest distributor in France, Austria, Belgium, Denmark, Luxembourg, and Hungary

18.5 million cylinders in circulation

Over 500,000 bulk customers

Energy Marketing

~28 BCF

of natural gas sold in FY 2018

~5% of 2018 total margin



Orange square: LPG Distribution

Hatched square: LPG Distribution and Energy Marketing

Evolution – Major Acquisitions



Major Acquisitions

INTERNATIONAL

22



1999

1999 Austria
Czech Republic
Slovakia

1999: ~44MM retail gallons



2001 (20%)
2004 (100%)

2001 France



2010

2004 Switzerland



2011

2006 Hungary
Poland
Romania



2015

2010 Denmark



2017

2011 Belgium
Finland
Luxembourg
Norway
Sweden
Netherlands
United Kingdom



2017

2017 Italy

2018: 886MM retail gallons

\$0.87

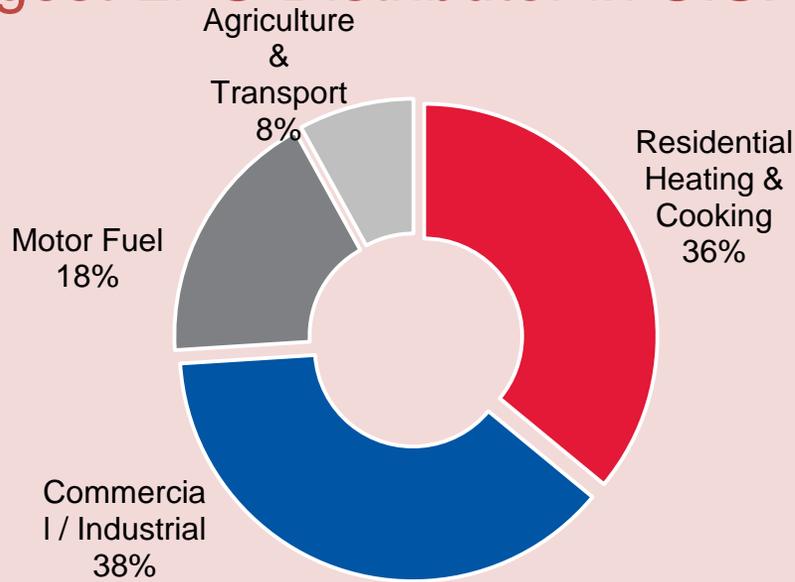
FY 18 Adjusted
EPS¹

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

AmeriGas Overview

Largest LPG Distributor in U.S.¹

~1.1 billion
retail gallons sold
in FY18



1.7 million
customers

AMERIGAS

23



Bulk Distribution

1mm tanks with 120 – 1,200 gallon capacity



National Accounts

Utilizing scale to serve regional and national customers



Cylinder Exchange

Portable tanks for barbecues and outdoor heating

¹ Based on volume of propane gallons distributed annually.

Summary

- Proven track record of exceeding our commitments to our shareholders
 - 6% - 10% long-term annual EPS growth
 - 4% annual dividend growth
- Well-positioned to build on our momentum
 - Strong and growing natural gas demand
 - Utility rate base and customer growth
 - Marcellus-based infrastructure
 - Proposed AmeriGas transaction
 - National Accounts, Cylinder Exchange
 - Targeted M&A
 - LNG, energy marketing expansion
 - Broadening of activities in Europe
 - Enhanced technology platform to support growth and improve customer experience
- Diversified and growing cash generation

Appendix



UGI Corporation Adjusted Earnings Per Share

(Million of dollars, except per share amounts)

	Year Ended September 30,								
	2010	2011	2012	2013	2014	2015	2016	2017	2018
NON-GAAP RECONCILIATION:									
Adjusted net income attributable to UGI Corporation:									
Net income attributable to UGI Corporation	\$ 251.8	\$ 245.4	\$ 210.2	\$ 278.1	\$ 337.2	\$ 281.0	\$ 364.7	\$ 436.6	\$ 718.7
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (net of tax of \$(5.8), \$11.5, \$6.3, \$3.1, \$(4.5), \$(30.9), \$13.5, \$31.9, and \$26.7 respectively) (a) (b)	8.2	(17.4)	(8.9)	(4.3)	6.6	53.3	(29.9)	(51.2)	(68.1)
Integration and acquisition expenses associated with Finagaz acquired on May 29, 2015 (net of tax of \$0, \$0, \$0, \$0, \$(2.2), \$(7.7), \$(10.6), \$(13.7), and \$(13.7) respectively) (a)	-	-	-	-	4.3	14.9	17.3	26.2	18.5
Unrealized losses (gains) on foreign current derivative instruments (net of tax of \$(9.9) and \$9.3 in 2017 and 2018, respectively) (a)	-	-	-	-	-	-	-	13.9	(19.6)
Loss on extinguishments of debt (net of tax of \$0, \$0, \$(1.4), \$0, \$0, \$0, \$(5.0), \$(6.1), and \$0 respectively) (a)	-	-	2.2	-	-	-	7.9	9.6	-
Costs associated with extinguishment of debt (net of tax of \$0, \$(6.6), \$0, \$0, \$0, \$(5.7), \$0, \$0, and \$0 respectively) (a) (c)	-	10.4	-	-	-	4.6	-	-	-
Impact of retroactive change in French tax law	-	-	-	-	5.7	-	-	-	-
Integration and acquisition expenses associated with the retail propane businesses of Energy Transfer Partners, L.P. ("Heritage Propane") acquired by the Partnership on January 12, 2012 (net of tax of \$0, \$0, \$(5.6), \$(2.8), \$0, \$0, \$0, \$0, and \$0 respectively) (a)	-	-	8.8	4.4	-	-	-	-	-
Impairment of Partnership tradenames and trademarks (net of tax of \$(5.8) in 2018)	-	-	-	-	-	-	-	-	14.5
Impact from change in French tax rate	-	-	-	-	-	-	-	(29.0)	(12.1)
Reameasurement impact from TCJA	-	-	-	-	-	-	-	-	(166.3)
Gain on sale of Atlantic Energy (net of tax of \$19.3 in 2010)	(17.2)	\$0.00	-	-	-	-	-	-	-
Adjusted net income attributable to UGI Corporation (d)	\$ 242.8	\$ 238.4	\$ 212.3	\$ 278.2	\$ 353.8	\$ 353.8	\$ 360.0	\$ 406.1	\$ 485.6
Adjusted diluted earnings per common share attributable to UGI stockholders:									
UGI Corporation earnings per share - diluted	\$ 1.52	\$ 1.45	\$ 1.24	\$ 1.60	\$ 1.92	\$ 1.60	\$ 2.08	\$ 2.46	\$ 4.06
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (b)	0.05	(0.10)	(0.05)	(0.02)	0.04	0.30	(0.17)	(0.29)	(0.39)
Integration and acquisition expenses associated with Finagaz acquired on May 29, 2015	-	-	-	-	0.03	0.08	0.10	0.15	0.10
Unrealized losses (gains) on foreign current derivative instruments	-	-	-	-	-	-	-	0.08	(0.11)
Loss on extinguishments of debt	-	0.06	0.01	-	-	-	0.04	0.05	-
Costs associated with extinguishment of debt	-	-	-	-	-	0.03	-	-	-
Impact of retroactive change in French tax law	-	-	-	-	0.03	-	-	-	-
Integration and acquisition expenses associated with the retail propane businesses of Energy Transfer Partners, L.P. ("Heritage Propane") acquired by the Partnership on January 12, 2012	-	-	0.05	0.03	-	-	-	-	-
Impairment of Partnership tradenames and trademarks	-	-	-	-	-	-	-	-	0.08
Impact from change in French tax rate	-	-	-	-	-	-	-	(0.16)	(0.07)
Reameasurement impact from TCJA	-	-	-	-	-	-	-	-	(0.93)
Gain on sale of Atlantic Energy	(0.11)	-	-	-	-	-	-	-	-
Adjusted diluted earnings per share (d)	\$ 1.46	\$ 1.41	\$ 1.25	\$ 1.61	\$ 2.02	\$ 2.01	\$ 2.05	\$ 2.29	\$ 2.74

2019 UGI Corporation Adjusted EPS by Segment

Six Months Ended March 31, 2019	Total	AmeriGas Propane	UGI International	Midstream & Marketing	UGI Utilities	Corporate & Other
(Dollars in millions, except per share data)						
Adjusted net income attributable to UGI Corporation:						
Net income (loss) attributable to UGI Corporation	\$ 309.6	\$ 78.1	\$ 122.2	\$ 69.1	\$ 132.7	\$ (92.5)
Net losses on commodity derivative instruments not associated with current-period transactions (net of tax of \$(36.4)) (a)	92.7	—	—	—	—	92.7
Unrealized gains on foreign currency derivative instruments (net of tax of \$3.7) (a)	(9.0)	—	—	—	—	(9.0)
Loss on extinguishments of debt (net of tax of \$(1.9)) (a)	4.2	—	4.2	—	—	—
Merger expenses (net of tax of \$(0.1))	0.2	0.2	—	—	—	—
Adjusted net income (loss) attributable to UGI Corporation	<u>\$ 397.7</u>	<u>\$ 78.3</u>	<u>\$ 126.4</u>	<u>\$ 69.1</u>	<u>\$ 132.7</u>	<u>\$ (8.8)</u>
Adjusted diluted earnings per share:						
UGI Corporation earnings (loss) per share — diluted	\$ 1.74	\$ 0.44	\$ 0.69	\$ 0.39	\$ 0.75	\$ (0.53)
Net losses on commodity derivative instruments not associated with current-period transactions (b)	0.53	—	—	—	—	0.53
Unrealized gains on foreign currency derivative instruments	(0.05)	—	—	—	—	(0.05)
Loss on extinguishments of debt	0.02	—	0.02	—	—	—
Merger expenses	—	—	—	—	—	—
Adjusted diluted earnings (loss) per share	<u>\$ 2.24</u>	<u>\$ 0.44</u>	<u>\$ 0.71</u>	<u>\$ 0.39</u>	<u>\$ 0.75</u>	<u>\$ (0.05)</u>

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

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

Transaction Value

Equity

+

Cash

+

Debt

=

Transaction Value

$$(\$69.2\text{MM} \times 0.500) \times \$55.39 = \$1.92\text{BN}$$

Converted AmeriGas units times UGI's current stock price

+

$$\$7.63 \times 69.2\text{MM} = \$528\text{MM}$$

Cash consideration for each common unit of AmeriGas

+

$$\$2.9\text{BN} \times 0.74 = \$2.15\text{BN}$$

Proportion of total debt related to 74% ownership not held by UGI affiliates

=

$$\$1.92\text{BN} + \$528\text{MM} + 2.15\text{BN} = \$4.6\text{BN}$$

Total Transaction Value

UGI Corporation Free Cash Flow

(\$ in millions)

	Year Ended September 30,										
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Net Cash Provided By Operating Activities	\$ 178.5	\$ 141.9	\$ 132.7	\$ 203.5	\$ 247.5	\$ 249.1	\$ 260.7	\$ 437.7	\$ 279.4	\$ 456.2	\$ 464.4
Less: Expenditures for property, plant, and equipment	(69.2)	(70.2)	(71.0)	(78.0)	(94.7)	(100.9)	(133.7)	(158.4)	(191.7)	(223.1)	(232.1)
Free Cash Flow Before Distributions on AmeriGas Partners Publically Held Common Units	\$ 109.3	\$ 71.7	\$ 61.7	\$ 125.5	\$ 152.8	\$ 148.2	\$ 127.0	\$ 279.3	\$ 87.7	\$ 233.1	\$ 232.3
Less: Distributions on AmeriGas Partners Publically Held Common Units	(39.0)	(39.0)	(39.1)	(44.3)	(53.5)	(56.4)	(62.4)	(66.6)	(73.6)	(85.0)	(80.9)
UGI Free Cash Flow After Distributions on AmeriGas Partners Publically Held Common Un	\$ 70.3	\$ 32.7	\$ 22.6	\$ 81.2	\$ 99.3	\$ 91.8	\$ 64.6	\$ 212.7	\$ 14.1	\$ 148.1	\$ 151.4

	Year Ended September 30,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net Cash Provided By Operating Activities	\$ 665.0	\$ 598.8	\$ 554.7	\$ 707.7	\$ 801.5	\$ 1,005.4	\$ 1,163.8	\$ 969.7	\$ 964.4	\$ 1,085.3
Less: Expenditures for property, plant, and equipment	(301.8)	(347.3)	(360.7)	(339.4)	(486.0)	(456.8)	(490.6)	(563.8)	(638.9)	(574.9)
Free Cash Flow Before Distributions on AmeriGas Partners Publically Held Common Units	\$ 363.2	\$ 251.5	\$ 194.0	\$ 368.3	\$ 315.5	\$ 548.6	\$ 673.2	\$ 405.9	\$ 325.5	\$ 510.4
Less: Distributions on AmeriGas Partners Publically Held Common Units	(90.4)	(89.1)	(93.7)	(181.7)	(226.5)	(237.7)	(248.9)	(257.3)	(261.6)	(263.0)
UGI Free Cash Flow After Distributions on AmeriGas Partners Publically Held Common Un	\$ 272.8	\$ 162.4	\$ 100.3	\$ 186.6	\$ 89.0	\$ 310.9	\$ 424.3	\$ 148.6	\$ 63.9	\$ 247.4