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 9, 2015

UGI Corporation
(Exact name of registrant as specified in its charter)

Pennsylvania	1-11071	23-2668356
(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))

Item 2.02 Results of Operations and Financial Condition.

On November 9, 2015, UGI Corporation (the "Company") issued a press release announcing financial results for the Company for the fiscal quarter and year ended September 30, 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.

In its November 9, 2015 press release, the Company also announced earnings guidance for the fiscal year ending September 30, 2016. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

On November 10, 2015, the Company 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, 2015.

Presentation materials containing certain historical and forward-looking information relating to the Company (the "Presentation Materials") have been made available on the Company'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 Company 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 UGI Corporation dated November 9, 2015.
99.2	Presentation of UGI Corporation dated November 10, 2015.

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.

UGI Corporation

November 10, 2015

By: */s/ Kirk R. Oliver*

Name: *Kirk R. Oliver*

Title: *Chief Financial Officer*

EXHIBIT INDEX

The Following Exhibits Are Furnished:

EXHIBIT NO.	DESCRIPTION
99.1	Press Release of UGI Corporation dated November 9, 2015.
99.2	Presentation of UGI Corporation dated November 10, 2015.

Exhibit 99.1

Contact: 610-337-1000
Will Ruthrauff, ext. 6571
Shelly Oates, ext. 3202

For Immediate Release:
November 9, 2015

UGI Reports Strong Fiscal Year 2015 Results and Issues Fiscal Year 2016 Guidance

Fiscal Year Highlights

- Adjusted net income of $353.8 million matches record level of prior year
- FY 2016 Adjusted EPS Guidance of $2.15- $2.30 represents a three year CAGR of 11% at the midpoint
- Several key growth projects delivered in FY15 and major new pipeline and LNG projects announced

VALLEY FORGE, Pa., November 9 - UGI Corporation (NYSE: UGI) today reported adjusted net income attributable to UGI of $353.8 million, or $2.01 per diluted share, for the fiscal year ended September 30, 2015, compared to $353.8 million, or $2.02 per diluted share for the fiscal year ended September 30, 2014. Adjusted net income attributable to UGI excludes the impact of gains and losses on commodity derivative instruments not associated with current period transactions, acquisition and transition expenses associated with the Finagaz acquisition, a loss on extinguishment of debt in France, and the retroactive effects of a change in French tax legislation in 2014. Adjusted earnings per diluted share for the year ended September 30, 2015 include a $0.01 loss as a result of the Finagaz acquisition, which was completed on May 29, 2015. On a GAAP basis, net income attributable to UGI was $281.0 million, or $1.60 per diluted share, for fiscal 2015, compared to $337.2 million, or $1.92 per diluted share, for the prior year period.

For the fourth fiscal quarter ended September 30, 2015, the company reported adjusted net income attributable to UGI of $1.9 million, or $0.01 per diluted share, compared to a loss of ($8.9) million, or ($0.05) per diluted share, for the fiscal quarter ended September 30, 2014. Adjusted results exclude the impact of gains and losses on commodity derivative instruments not associated with current period transactions and acquisition and transition expenses associated with the Finagaz acquisition. On a GAAP basis, the company reported a net loss attributable to UGI of ($9.2) million, or ($0.05) per share for the quarter ended September 30, 2015 compared to a net loss of ($19.8) million, or ($0.11) per share for the prior year period.

John L. Walsh, president and chief executive officer of UGI, said, “We are pleased with our results this year as our business delivered adjusted earnings that were in line with last year’s record year, despite warmer and less extreme weather conditions in the U.S. We are clearly seeing earnings contributions from investments made over the past few years and we’re making excellent progress on a range of new growth projects. In our Midstream & Marketing business we completed the Auburn III and Temple LNG liquefaction expansions and filed with the FERC for the Sunbury and PennEast Pipeline projects. In our Utility business, we added approximately 17,000 new customers and continued to invest heavily in infrastructure replacement and upgrade projects. AmeriGas completed nine acquisitions and continued the volume growth in its cylinder exchange and national accounts programs. Lastly, in our UGI International segment, we completed the Finagaz acquisition in May and the acquisition of Total’s LPG business in Hungary in September.”

Walsh continued, “Assuming normal weather patterns in 2016, we are expecting continued strong performance as contributions from our major new investments more than offset the impact of assumed normal weather in our service territories. We expect adjusted diluted earnings per share in the range of $2.15 to $2.30 for the fiscal year ending September 30, 2016.”

- MORE -

Segment Performance (Millions, except where otherwise indicated)

AmeriGas Propane[1]:

For the fiscal year ended September 30,	2015	2014	(Decrease)	
Revenues	$ 2,885.3	$ 3,712.9	$ (827.6)	(22.3)%
Total margin (a)	$ 1,545.3	$ 1,605.8	$ (60.5)	(3.8)%
Operating and administrative expenses	$ 954.1	$ 964.1	$ (10.0)	(1.0)%
Partnership Adjusted EBITDA	$ 619.2	$ 664.8	$ (45.6)	(6.9)%
Operating income	$ 427.6	$ 472.0	$ (44.4)	(9.4)%
Retail gallons sold	1,184.3	1,275.6	(91.3)	(7.2)%
Degree days - % (warmer) colder than normal	(5.8)%	3.4%		
Capital expenditures	$ 102.0	$ 113.9	$ (11.9)	(10.4)%

- Retail gallons sold decreased primarily due to temperatures that were 8.9% warmer than the prior year.
- Revenues decreased primarily due to lower propane costs and the lower volume; average daily wholesale prices at Mont Belvieu, Texas in fiscal 2015 were approximately 50% lower than fiscal 2014.
- Total margin decreased as the lower retail volumes were partially offset by higher retail unit margins.
- The decrease in Partnership Adjusted EBITDA primarily reflects the lower total margin partially offset by lower operating and administrative expenses.

[1] Reflects 100% of amounts for AmeriGas; 26% of AmeriGas's operating income is attributable to UGI.

UGI International:

For the fiscal year ended September 30,	2015	2014	Increase (Decrease)	
Revenues	$ 1,808.5	$ 2,322.4	$ (513.9)	(22.1)%
Total margin (a)	$ 688.5	$ 664.4	$ 24.1	3.6 %
Operating and administrative expenses	$ 493.7	$ 470.2	$ 23.5	5.0 %
Operating income	$ 112.8	$ 117.5	$ (4.7)	(4.0)%
Income before income taxes	$ 76.4	$ 87.4	$ (11.0)	(12.6)%
Finagaz acquisition and transition expenses	$ 22.6	$ 6.5	$ 16.1	247.7 %
Loss on debt extinguishment	$ 10.3	$ —	$ 10.3	NM
Adjusted income before income taxes	$ 109.3	$ 93.9	$ 15.4	16.4 %
Retail gallons sold	697.0	631.1	65.9	10.4 %
Degree days - % (warmer) than normal				
Antargaz	(11.0)%	(14.1)%		
Flaga	(12.6)%	(15.7)%		
Capital Expenditures	$ 87.5	$ 73.2	$ 14.3	19.5 %

- Results include the impact of Finagaz, subsequent to its acquisition on May 29, 2015.
- Total retail gallons sold were higher principally reflecting the incremental retail gallons attributable to Finagaz.
- Revenues decreased primarily reflecting the combined impact on revenues of a weaker Euro and, to a lesser extent, the British Pound Sterling and the effect of lower LPG prices.
- Total margin increased as incremental margin from Finagaz, and slightly higher local currency total margin at AvantiGas and Antargaz were offset by the translation effects of the weaker Euro and British Pound.
- The decrease in operating income primarily reflects the higher total margin offset by increased operating, administrative, acquisition, transition and depreciation expenses related to the Finagaz acquisition.

- MORE -

Gas Utility:

For the fiscal year ended September 30,	2015	2014	Increase (Decrease)	
Revenues	$ 933.1	$ 977.3	$ (44.2)	(4.5)%
Total margin (a)	$ 484.5	$ 480.5	$ 4.0	0.8 %
Operating and administrative expenses	$ 196.9	$ 183.8	$ 13.1	7.1 %
Operating income	$ 226.5	$ 236.2	$ (9.7)	(4.1)%
Income before income taxes	$ 187.4	$ 199.6	$ (12.2)	(6.1)%
System throughput - billions of cubic feet (“bcf”)				
Core market	81.3	80.4	0.9	1.1 %
Total	213.5	208.8	4.7	2.3 %
Degree days - % colder than normal	5.9%	10.0%		
Capital expenditures	$ 189.7	$ 156.4	$ 33.3	21.3 %

- Temperatures in the Gas Utility service territory were 5.9% colder than normal but 3.7% warmer than the prior year.
- Despite the warmer weather, system throughput increased due to higher large customer delivery service volumes and core market customer growth.
- Revenues decreased reflecting lower revenue from off-system sales and the effects of lower gas recovery rates in fiscal 2015 partially offset by higher throughput.
- Total margin increased primarily due to higher core-market sales and higher large firm delivery service total margin.
- Operating and administrative expenses increased primarily due to higher distribution system and employee benefit expenses; depreciation expense increased primarily reflecting distribution system capital expenditures.
- Operating income decreased reflecting the slightly higher total margin more than offset by the higher operating, administrative, and depreciation expenses.

Midstream & Marketing:

For the fiscal year ended September 30,	2015	2014	Increase (Decrease)	
Revenues	$ 1,104.6	$ 1,368.9	$ (264.3)	(19.3)%
Total margin (a)	$ 284.6	$ 292.2	$ (7.6)	(2.6)%
Operating and administrative expense	$ 73.0	$ 70.6	$ 2.4	3.4 %
Operating income	$ 184.8	$ 198.6	$ (13.8)	(6.9)%
Income before income taxes	$ 182.7	$ 195.7	$ (13.0)	(6.6)%
Capital expenditures	$ 88.2	$ 83.4	$ 4.8	5.8 %

- Revenues decreased primarily reflecting lower natural gas prices in fiscal 2015.
- Total margin decreased reflecting lower natural gas marketing total margin due to lower average unit margins, and a decline in peaking total margin, reflecting lower natural gas prices in fiscal 2015, partially offset by:
    - Higher retail power total margin, reflecting higher unit margins, and higher natural gas gathering total margin, reflecting the expansion of our natural gas gathering system in the Marcellus region of Pennsylvania.
- Operating income decreased primarily reflecting the lower total margin, slightly higher operating and administrative expenses, and higher incremental depreciation principally associated with storage and natural gas gathering assets and the Conemaugh generating unit.

(a) Total margin represents total revenues less total cost of sales.

- MORE -

About UGI

UGI is a distributor and marketer of energy products and services. Through subsidiaries, UGI operates natural gas and electric utilities in Pennsylvania, distributes propane both domestically and internationally, manages midstream energy and electric generation assets in Pennsylvania, and engages in energy marketing in the Mid-Atlantic region. UGI, through subsidiaries, is the sole General Partner and owns 26% of AmeriGas Partners, L.P. (NYSE:APU), the nation's largest retail propane distributor.

UGI Corporation will hold a live Internet Audio Webcast of its conference call to discuss fiscal 2015 earnings and other current activities at 9:00 AM ET on Tuesday, November 10, 2015. Interested parties may listen to the audio webcast both live and in replay on the Internet at http://www.ugicorp.com/investor-relations/events-and-presentations/default.aspx or at the company website http://www.ugicorp.com under Investor Relations. A telephonic replay will be available from 12:00 PM ET on November 10 through 11:59 PM ET on November 17. The replay may be accessed at (855) 859-2056, and internationally at 1-404-537-3406, conference ID 62231286.

Comprehensive information about UGI Corporation is available on the Internet at http://www.ugicorp.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 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 those involving Russia, and foreign 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.

UGI CORPORATION
REPORT OF EARNINGS
(Millions of dollars, except per share)
(Unaudited)

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2015	2014	2015	2014
Revenues:				
AmeriGas Propane	$ 418.2	$ 560.2	$ 2,885.3	$ 3,712.9
UGI International	379.1	433.1	1,808.5	2,322.4
Gas Utility	85.2	97.3	933.1	977.3
Midstream & Marketing	181.4	208.5	1,104.7	1,368.8
Corporate & Other (a)	18.9	12.3	(40.5)	(104.1)
Total revenues	$ 1,082.8	$ 1,311.4	$ 6,691.1	$ 8,277.3
Operating income (loss):				
AmeriGas Propane	$ (9.8)	$ 0.3	$ 427.6	$ 472.0
UGI International	(5.1)	(10.0)	112.8	117.5
Gas Utility	0.3	2.5	226.5	236.2
Midstream & Marketing	18.8	14.9	184.8	198.6
Corporate & Other (a)	(10.8)	(17.1)	(116.8)	(18.7)
Total operating (loss) income	(6.6)	(9.4)	834.9	1,005.6
Loss from equity investees	(0.1)	0.0	(1.2)	(0.1)
Interest expense:				
AmeriGas Propane	(40.4)	(40.6)	(162.8)	(165.6)
UGI International (b)	(6.2)	(7.1)	(35.2)	(30.0)
Gas Utility	(9.4)	(10.0)	(39.1)	(36.6)
Midstream & Marketing	(0.5)	(0.4)	(2.1)	(2.9)
Corporate & Other, net (a)	(0.7)	(0.7)	(2.7)	(2.6)
Total interest expense	(57.2)	(58.8)	(241.9)	(237.7)
(Loss) income before income taxes	(63.9)	(68.2)	591.8	767.8
Income tax expense	11.4	8.2	(177.8)	(235.2)
Net (loss) income including noncontrolling interests	(52.5)	(60.0)	414.0	532.6
Add net loss (deduct net income) attributable to noncontrolling interests, principally in AmeriGas Partners, L.P.	43.3	40.2	(133.0)	(195.4)
Net (loss) income attributable to UGI Corporation	$ (9.2)	$ (19.8)	$ 281.0	$ 337.2
Earnings (loss) per share attributable to UGI shareholders:				
Basic	$ (0.05)	$ (0.11)	$ 1.62	$ 1.95
Diluted	$ (0.05)	$ (0.11)	$ 1.60	$ 1.92
Weighted Average common shares outstanding (thousands):				
Basic	173,265	172,882	173,115	172,733
Diluted	173,265	172,882	175,667	175,231
Supplemental information:				
Net income (loss) attributable to UGI Corporation:				
AmeriGas Propane	$ (1.0)	$ (3.4)	$ 61.0	$ 63.0
UGI International	(7.1)	(18.3)	52.7	48.3
Gas Utility	(3.6)	(4.7)	115.8	118.8
Midstream & Marketing	11.3	9.9	108.9	117.8
Corporate & Other (a)	(8.8)	(3.3)	(57.4)	(10.7)
Total net (loss) income attributable to UGI Corporation	$ (9.2)	$ (19.8)	$ 281.0	$ 337.2

(a) Corporate & Other includes, among other things, net gains and (losses) on commodity derivative instruments not associated with current-period transactions and the elimination of certain intercompany transactions.
(b) UGI International interest expense for the twelve months ended September 30, 2015 includes loss on extinguishment of debt of $10.3 million.

(continued)

UGI CORPORATION
REPORT OF EARNINGS
(Millions of dollars, except per share)
(Unaudited)

(continued)

Non-GAAP Financial Measures - Adjusted Net Income Attributable to UGI and Adjusted Diluted Earnings Per Share

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 Corporation after excluding net after-tax gains and losses on commodity derivative instruments not associated with current period transactions, loss on extinguishment of debt, Finagaz transition and acquisition expenses and the retroactive impact of a change in French tax law. Volatility in net income at UGI can occur as a result of gains and losses on commodity derivative instruments not associated with current period transactions but included in earnings in accordance with U.S. generally accepted accounting principles ("GAAP"). Midstream & Marketing records gains and losses on commodity derivative instruments not associated with current-period transactions in cost of sales or revenues for all periods presented. Effective October 1, 2014, UGI International determined that on a prospective basis it would not elect cash flow hedge accounting for its commodity derivative transactions and also de-designated its then-existing commodity derivative instruments accounted for as cash flow hedges. Also effective October 1, 2014, AmeriGas Propane de-designated its remaining commodity derivative instruments accounted for as cash flow hedges. Previously, AmeriGas Propane had discontinued cash flow hedge accounting for all commodity derivative instruments entered into beginning April 1, 2014.

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 derivative instruments not associated with current-period transactions and (2) other discrete items that can affect the comparison of period-over-period results.

The following table reconciles 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:

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2015	2014	2015	2014
Adjusted net income attributable to UGI:				
Net (loss) income attributable to UGI Corporation	$ (9.2)	$ (19.8)	$ 281.0	$ 337.2
Net after-tax losses on commodity derivative instruments not associated with current period transactions	7.1	6.6	53.3	6.6
Net after-tax acquisition and integration expenses associated with Finagaz	4.0	4.3	14.9	4.3
Loss on Antargaz extinguishment of debt	0.0	0.0	4.6	0.0
Retroactive impact of change in French tax law	0.0	0.0	0.0	5.7
Adjusted net income attributable to UGI Corporation	$ 1.9	$ (8.9)	$ 353.8	$ 353.8

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2015	2014	2015	2014
Adjusted diluted earnings per share:				
UGI Corporation (loss) earnings per share - diluted	$ (0.05)	$ (0.11)	$ 1.60	$ 1.92
Net after-tax losses on commodity derivative instruments not associated with current period transactions (1)	0.04	0.04	0.30	0.04
Net after-tax acquisition and integration expenses associated with Finagaz	0.02	0.02	0.08	0.03
Loss on Antargaz extinguishment of debt	0.00	0.00	0.03	0.00
Retroactive impact of change in French tax law	0.00	0.00	0.00	0.03
Adjusted diluted earnings per share	$ 0.01	$ (0.05)	$ 2.01	$ 2.02

(1) Includes impact of rounding.

UGI CORPORATION

AmeriGas

FQ4 and FY15 Results
FY16 Outlook

John Walsh
President & CEO, UGI

Kirk Oliver
Chief Financial Officer, UGI

Jerry Sheridan
President & CEO, AmeriGas

About This Presentation

UGI CORPORATION

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 and quarterly reports on Form 10-Q 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 those involving Russia, 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.

2015 Fiscal Year Recap

John Walsh
President & CEO, UGI

FY15 Earnings Recap

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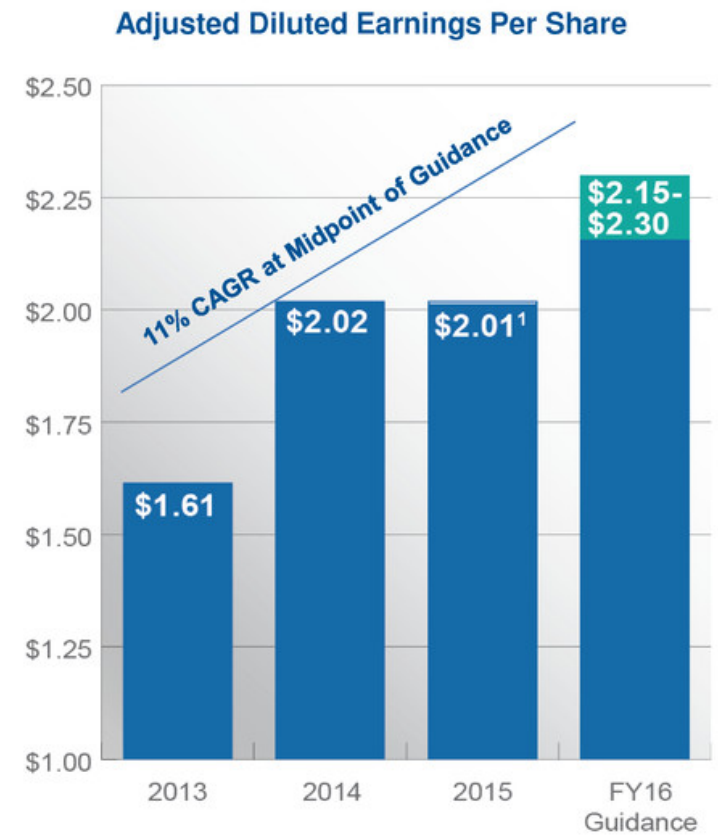


- **Second consecutive year of record-level results**
- **Strong operational performance, but with less extreme cold weather and volatility than in FY14**
- **FY16 guidance reflects underlying strength of the business and contributions from new investments**

[1] Includes $0.01 seasonal loss related to Finagaz operations.

Key Accomplishments – FY15

UGI CORPORATION

Midstream & Marketing

- Completed Auburn III expansion, Union Dale lateral, and Temple LNG expansion
- Announced Sunbury Pipeline and filed with FERC
- Filed PennEast Pipeline with FERC
- Announced Manning LNG expansion
- Solid organic growth in Gas Marketing

Gas Utility

- Added ~15,000 new residential customers
- Added ~2,400 commercial and industrial accounts
- Several large commercial and industrial projects underway
- Infrastructure replacement remains on accelerated schedule

Key Accomplishments – FY15

UGI CORPORATION

AmeriGas

- 14% growth in National Accounts
- Closed 9 acquisitions
- Continued investment in technology to drive efficiencies

International

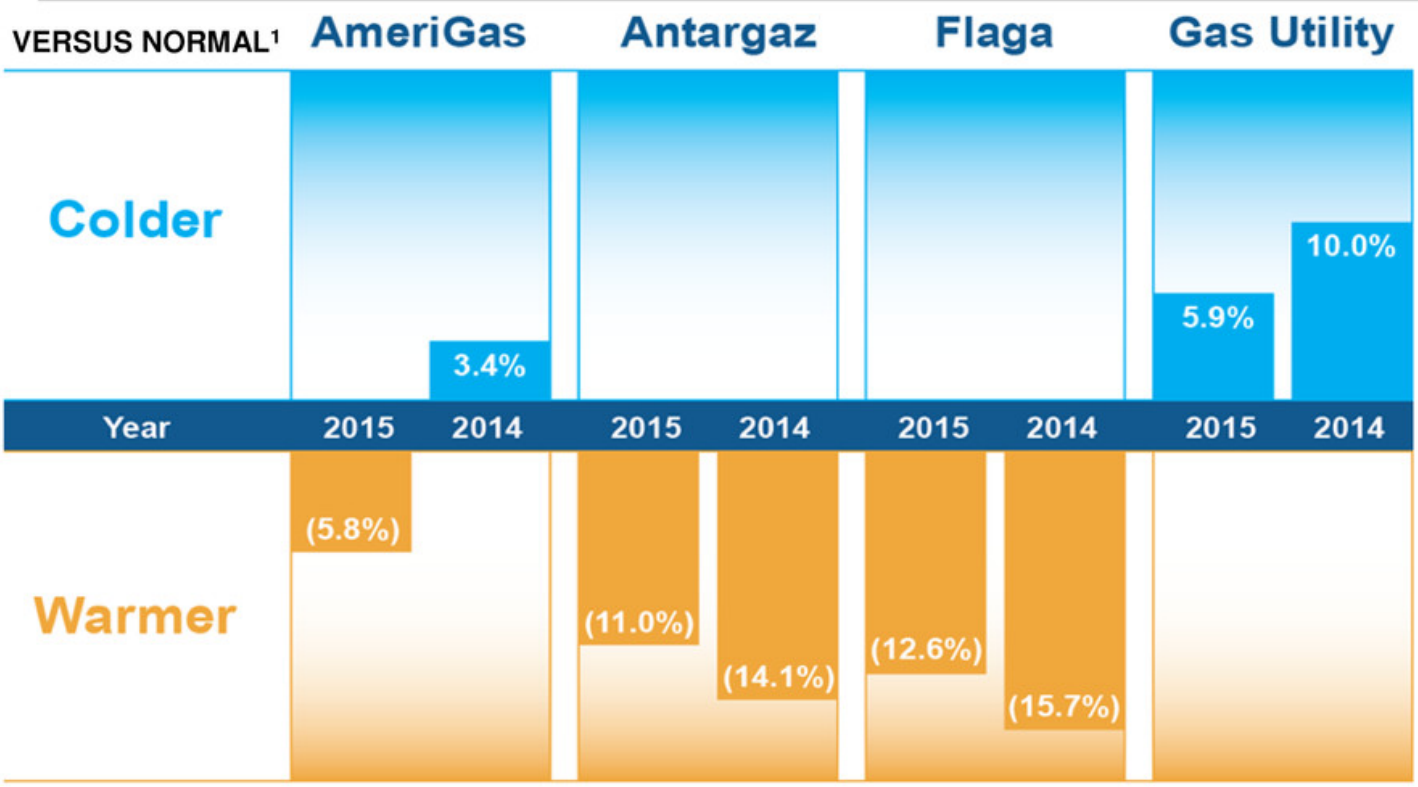
- Acquired Finagaz (Total's LPG distribution in France) for €423 million
  - Significantly accretive in FY16
- Acquired Total's LPG distribution business in Hungary

Financial Review

Kirk Oliver
Chief Financial Officer, UGI

Weather

UGI CORPORATION



VERSUS PRIOR YEAR[1]	(8.9%) Warmer	3.6% Colder	3.8% Colder	(3.7)% Warmer

[1]Percent change in Heating Degree Days.

Financial Results – Gas Utility

UGI CORPORATION

Gas Utility	2014	2015
($ in millions)		
2014 Income Before Taxes	$ 199.6	
Total Margin	$ 4.0	
Operating and Administrative Expenses	$ (13.1)	
Depreciation and Amortization	$ (4.2)	
Interest Expense	$ (2.5)	
Other	$ 3.6	
2015 Income Before Taxes		$ 187.4

- Customer growth led to higher throughput and total margin despite warmer temperatures
- Higher distribution system expenses, driven by cold weather and increasing demand on the system
- Increased distribution system capex led to higher depreciation

Financial Results – Midstream & Marketing

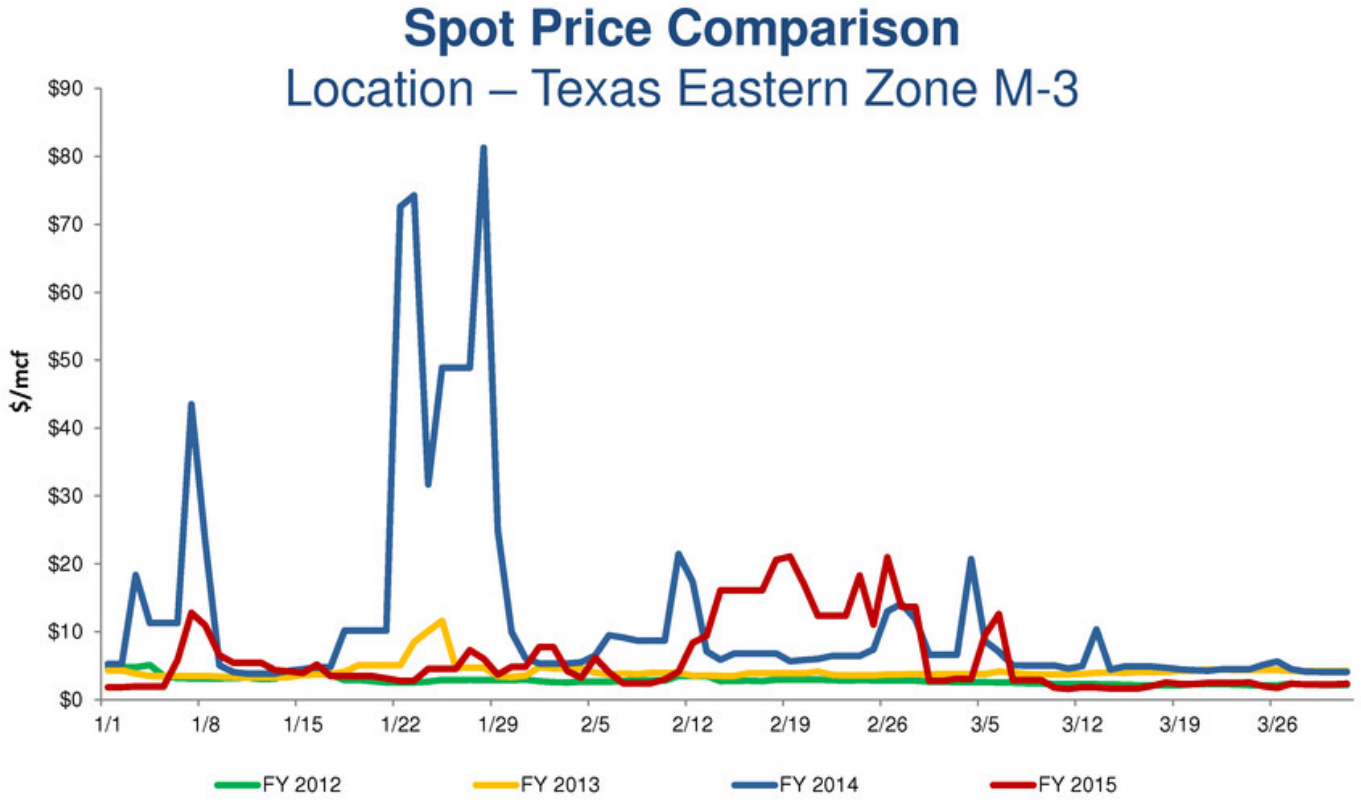
UGI CORPORATION

Midstream & Marketing	2014		2015
($ in millions)			
2014 Income Before Taxes	$ 195.7		
Total Margin		$ (7.6)	
Operating and Administrative Expenses		$ (2.4)	
Depreciation and Amortization		$ (4.1)	
Interest Expense		$ 0.8	
Other		$ 0.3	
2015 Income Before Taxes			$ 182.7

- Lower margin in natural gas marketing, peaking, and capacity management offset by higher retail power margin
- Lower average unit margins
- Higher depreciation associated with storage and natural gas gathering assets

Volatility – Q2 Basis Differentials

UGI CORPORATION



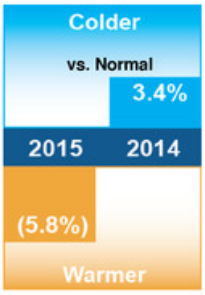
Less extreme price volatility in FY15 vs. FY14

Financial Results – AmeriGas

UGI CORPORATION

AmeriGas	2014			2015
($ in millions)				
2014 Operating Income	$ 472.0			
Retail Volume		$ (101.0)	Total Margin	
Retail Unit Margin		$ 47.2		
Wholesale and Other Total Margin		$ (6.7)		
Operating and Administrative Expenses		$ 10.0		
Depreciation and Amortization		$ 2.3		
Other		$ 3.8		
2015 Operating Income				$ 427.6

Weather

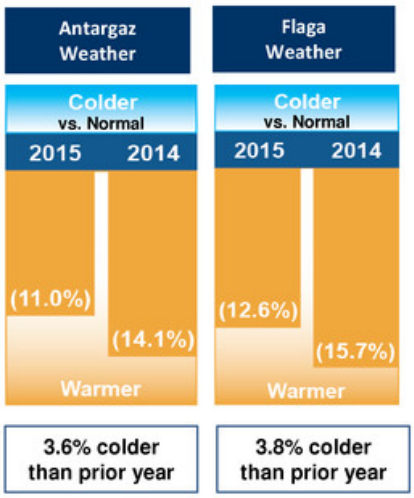


8.9% warmer than prior year

- Warmer weather than prior year led to lower volume, partially offset by higher retail unit margin
- Lower operating expenses driven by lower vehicle expenses, primarily lower fuel costs and lower uncollectible accounts
- Other primarily reflects the sale of excess assets/properties

Financial Results – UGI International

UGI International	2014		2015
($ in millions)			
2014 Income Before Taxes	**$ 87.4**		
Total Margin		$ 24.1	
Operating and Administrative Expenses		$ (23.5)	
Depreciation and Amortization		$ (5.3)	
Interest Expense		$ (5.2)	
Other		$ (1.1)	
2015 Income Before Taxes			**$ 76.4**
Acquisition and Transition related expenses	$ 6.5		$ 22.6
Loss on Debt Extinguishment	$ -		$ 10.3
Adjusted Income Before Taxes	**$ 93.9**		**$ 109.3**



- Higher total margin from Finagaz contribution and higher unit margins
- Increase in operating expenses driven primarily by Finagaz acquisition and transition costs
- Early extinguishment of debt in France drove increase in interest expense

Finagaz Acquisition Update

FINAGAZ UGI CORPORATION

- Immediately accretive in FY16
- Integration has been progressing as planned, with some operational efficiencies achieved ahead of schedule
- Expect ~$0.15 accretion in FY16, with results improving as operations are aligned over the next few years
- Transition expenses expected to be ~€50-60mm over the next four years
  - Approximately €6-10mm of transition expenses will be incurred in FY16

Growth Profile

UGI CORPORATION

[1] Relatively normal weather year

Growth Profile

UGI CORPORATION

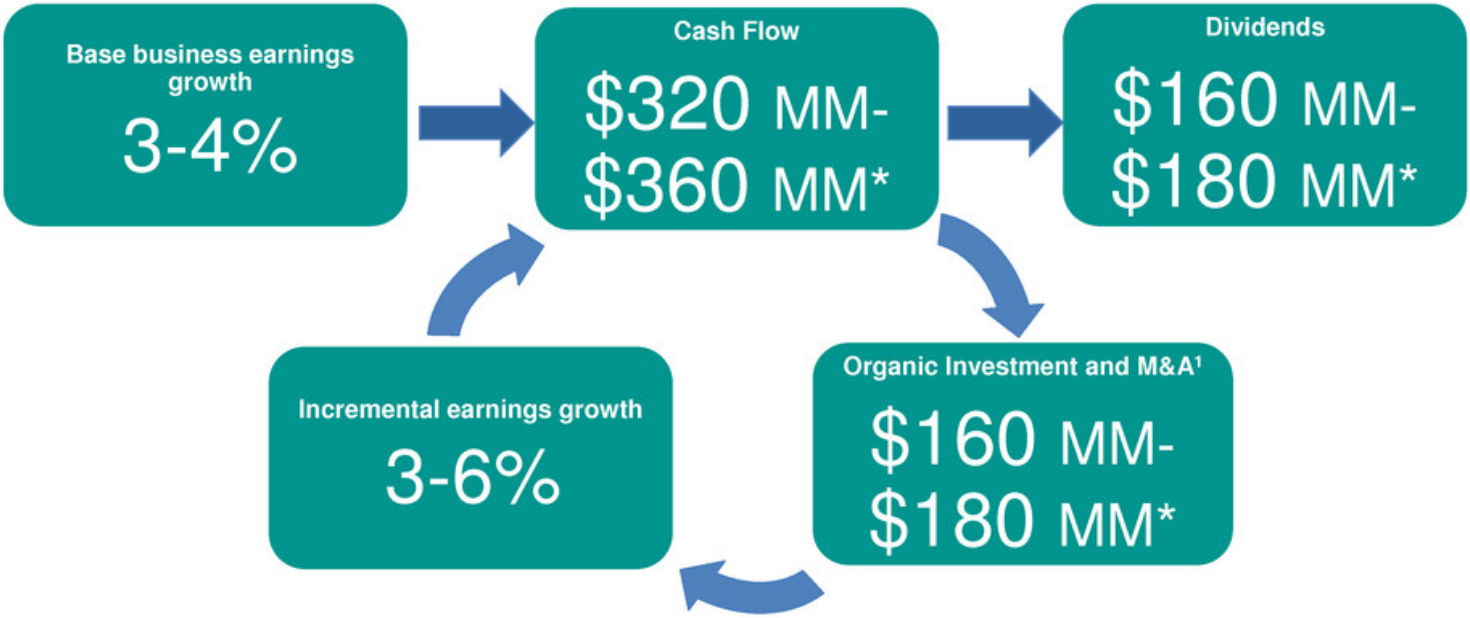
Strong Pipeline of Projects

- 380,000 Potential New Gas Customers
- UGI Gas Rate Case
- Large C&I Gas Conversions
- PennEast Pipeline
- Sunbury Pipeline
- Manning LNG Expansion
- Continued Marcellus Build-Out
- AmeriGas Acquisitions, ACE and National Accounts Growth
- AmeriGas IDRs
- Finagaz – Full Realization
- Continued European Acquisitions

Accelerating Cash Generation

UGI CORPORATION

Income-producing businesses generate cash for growth opportunities and dividends



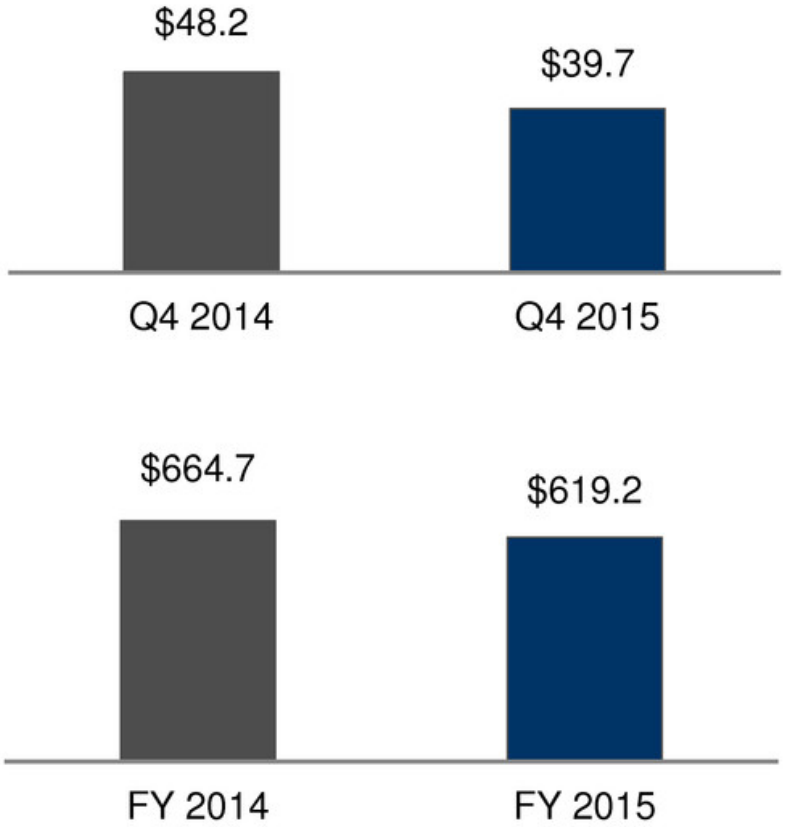
*multi-year average forecast
¹ after business unit CAPEX

AmeriGas

Fiscal Year Recap

Jerry Sheridan
President & CEO, AmeriGas

Q4 and FY15 Adjusted EBITDA



- Weather in FY15 was 8.9% warmer than FY14
- Weather in Q4 was 32% warmer than the prior year period driven by September weather that was 38% warmer than the prior year
- FY15 Unit margins $0.08 higher y/y

Growth Initiatives

AmeriGas

- National Accounts volume increased 14% in fiscal 2015
- Closed nine acquisitions
  - 3rd consecutive year acquisitions were funded by the proceeds of the sale of excess assets
  - Acquisition pipeline remains strong
- AmeriGas Cylinder Exchange continued to grow
- Continued focus on enhanced customer service

FY 2016 Guidance:
$660-690mm Adjusted EBITDA

Conclusion

John Walsh
President & CEO, UGI

Conclusion

UGI CORPORATION

- ***Unprecedented demand for natural gas, along with the lag in pipeline capacity have accentuated the infrastructure gap***
- ***Our Pipeline, LNG, and Utility capital projects have several benefits:***
  - ✓ Closing the infrastructure gap
  - ✓ Doubling our ability to meet peaking demand
  - ✓ Fee-based revenue streams
  - ✓ Majority of fees guaranteed
- ***Lower Propane and Butane costs are good for our business and customers:***
  - ✓ *Down 60-75% over past twelve months*
  - ✓ *Near 15 year historic lows*

- ✓ Major investments in FY15 are all accretive to FY16
- ✓ Cash flow and balance sheet strength to support additional investments and continue long track record of profitable growth

Appendix

UGI CORPORATION

UGI Supplemental Footnotes

UGI CORPORATION

- 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 Corporation after excluding net after-tax gains and losses on commodity derivative instruments not associated with current period transactions, loss on extinguishment of debt, Finagaz transition and acquisition expenses and the retroactive impact of a change in French tax law. Volatility in net income at UGI can occur as a result of gains and losses on commodity derivative instruments not associated with current period transactions but included in earnings in accordance with U.S. generally accepted accounting principles ("GAAP"). Midstream & Marketing records gains and losses on commodity derivative instruments not associated with current-period transactions in cost of sales or revenues for all periods presented. Effective October 1, 2014, UGI International determined that on a prospective basis it would not elect cash flow hedge accounting for its commodity derivative transactions and also de-designated its then-existing commodity derivative instruments accounted for as cash flow hedges. Also effective October 1, 2014, AmeriGas Propane de-designated its remaining commodity derivative instruments accounted for as cash flow hedges. Previously, AmeriGas Propane had discontinued cash flow hedge accounting for all commodity derivative instruments entered into beginning April 1, 2014.

- 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 derivative instruments not associated with current-period transactions and (2) other discrete items that can affect the comparison of period-over-period results.

- The following table reconciles 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 Adjusted Net Income and EPS

UGI CORPORATION

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2015	2014	2015	2014
Adjusted net income attributable to UGI:				
Net (loss) income attributable to UGI Corporation	$ (9.2)	$ (19.8)	$ 281.0	$ 337.2
Net after-tax losses on commodity derivative instruments not associated with current period	7.1	6.6	53.3	6.6
Net after-tax acquisition and integration expenses associated with Finagaz	4.0	4.3	14.9	4.3
Loss on Antargaz extinguishment of debt	0.0	0.0	4.6	0.0
Retroactive impact of change in French tax law	0.0	0.0	0.0	5.7
Adjusted net income attributable to UGI Corporation	$ 1.9	$ (8.9)	$ 353.8	$ 353.8

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2015	2014	2015	2014
Adjusted diluted earnings per share:				
UGI Corporation (loss) earnings per share - diluted	$ (0.05)	$ (0.11)	$ 1.60	$ 1.92
Net after-tax losses on commodity derivative instruments not associated with current period	0.04	0.04	0.30	0.04
Net after-tax acquisition and integration expenses associated with Finagaz	0.02	0.02	0.08	0.03
Loss on Antargaz extinguishment of debt	0.00	0.00	0.03	0.00
Retroactive impact of change in French tax law	0.00	0.00	0.00	0.03
Adjusted diluted earnings per share	$ 0.01	$ (0.05)	$ 2.01	$ 2.02

(1) Includes impact of rounding.

AmeriGas Supplemental Footnotes

UGI CORPORATION AmeriGas

- 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 accounting principles generally accepted in the United States ("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 from EBITDA and 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 EBITDA to assess the Partnership's profitability because its parent, UGI Corporation, uses the Partnership's EBITDA to assess the profitability of the Partnership, which is one of UGI Corporation's business segments. UGI Corporation discloses the Partnership's EBITDA in its disclosures about its business segments as the profitability measure for its domestic propane segment.

AmeriGas Adjusted EBITDA

UGI CORPORATION AmeriGas

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2015	2014	2015	2014
EBITDA and Adjusted EBITDA:				
Net income (loss) attributable to AmeriGas Partners, L.P.	$ (49,695)	$ (47,347)	$ 211,211	$ 289,893
Income tax expense	420	407	2,898	2,611
Interest expense	40,438	40,617	162,842	165,581
Depreciation	38,750	37,095	152,204	154,020
Amortization	10,611	10,784	42,676	43,195
EBITDA	40,524	41,556	571,831	655,300
(Subtract net gains) add net losses on commodity derivative instruments not associated with current-period transactions	(837)	6,714	47,841	9,495
Noncontrolling interest in net gains (losses) on commodity derivative instruments not associated with current-period	9	(68)	(483)	(96)
Adjusted EBITDA	$ 39,696	$ 48,202	$ 619,189	$ 664,699

AmeriGas Adjusted EBITDA Guidance

UGI CORPORATION AmeriGas

	Forecast Fiscal Year Ending September 30, 2016
Net income attributable to AmeriGas Partners, L.P. (estimate) (d)	$ 317,000
Interest expense (estimate)	166,000
Income tax expense (estimate)	3,000
Depreciation (estimate)	147,000
Amortization (estimate)	42,000
Adjusted EBITDA (e)	$ 675,000

(d) Represents estimated net income attributable to AmeriGas Partners, L.P. after adjusting for gains and losses on commodity derivative instruments not associated with current-period transactions. It is impracticable to determine actual gains and losses on commodity derivative instruments not associated with current-period transactions that will be reported in GAAP net income as such gains and losses will depend upon future changes in commodity prices for propane which cannot be forecasted.

(e) Represents the midpoint of Adjusted EBITDA guidance range for fiscal 2016.

Liquidity

UGI CORPORATION

- Balance sheet remains flexible with significant borrowing capacity
- All segments have sufficient liquidity to meet investment needs

	Total	AmeriGas	UGI International	Utilities	Midstream & Marketing	Corporate & Other
Cash on Hand	$384.1	$14.8	$272.6	$3.1	$20.6	$73.0
Revolving Credit Facilities		$525.0	142.4	$300.0	$240.0	NA
Accounts Receivable Facility		NA	NA	NA	44.1	NA
Drawn on Facilities		68.1	0.5	71.7	49.5	NA
Letters of Credit		64.7	23.7	2.0	0.0	NA
Available Facilities		$392.2	$118.1	$226.3	$234.6	
Available Liquidity		$407.0	$390.6	$229.4	$255.2	

Excluding cash residing at operating subsidiaries, UGI had $77.2 million of cash at 9/30/15 compared with $229.6 million at 9/30/14.

UGI
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