



John Walsh
President &
Chief Executive Officer

May 18, 2015



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 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, 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 Attendees

John Walsh: President & Chief Executive Officer

Bob Beard: President, Utilities

Kirk Oliver: Chief Financial Officer

Dan Platt: Treasurer

Will Ruthrauff: Director, Investor Relations

Company Overview

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

UGI CORPORATION

The logo for AmeriGas, featuring the word "AmeriGas" in a bold, sans-serif font. "Ameri" is in red and "Gas" is in blue. A small asterisk is positioned to the upper right of the "s".

- **#1 Propane distributor in U.S.**

The logo for UGI International, featuring the letters "UGI" in a large, bold, blue sans-serif font, with the word "INTERNATIONAL" in a smaller, blue sans-serif font directly below it.

- **Premier LPG distributor in Europe**

The logo for UGI Energy Services, featuring a stylized circular icon with orange, green, and blue segments to the left of the text "UGI Energy Services". "UGI" is in a bold, blue sans-serif font, and "Energy Services" is in a smaller, blue sans-serif font.

- **Energy marketing, midstream, and power generation**

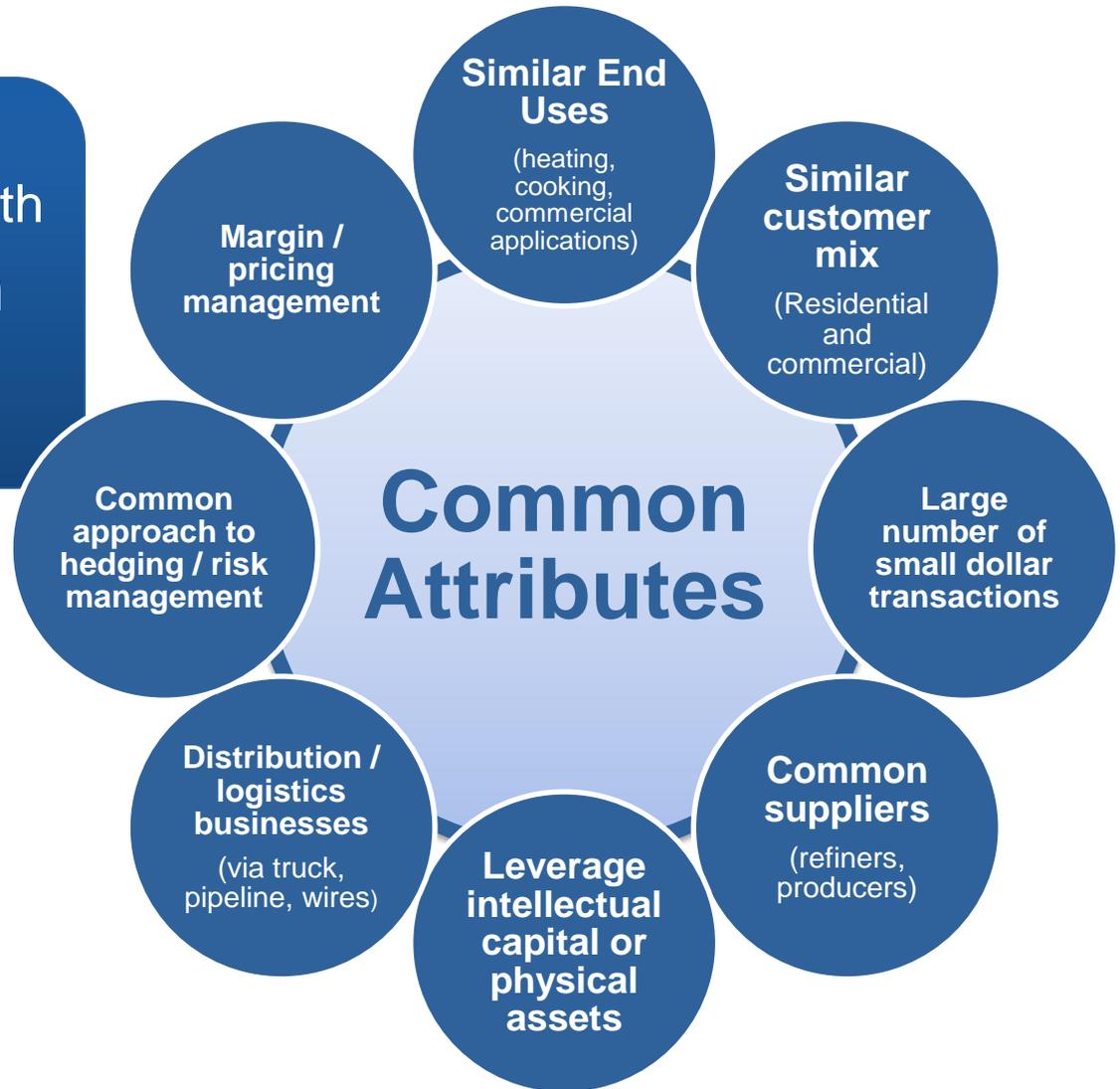
The logo for U&H Utilities, Inc., featuring the letters "U&H" in a bold, black sans-serif font, with "UTILITIES, INC." in a smaller, black sans-serif font below it.

- **Gas & Electric Utilities in Pennsylvania and Maryland**

*100% GP interest and 25% of outstanding LP units
Largest retail propane distributor in U.S. based on volume

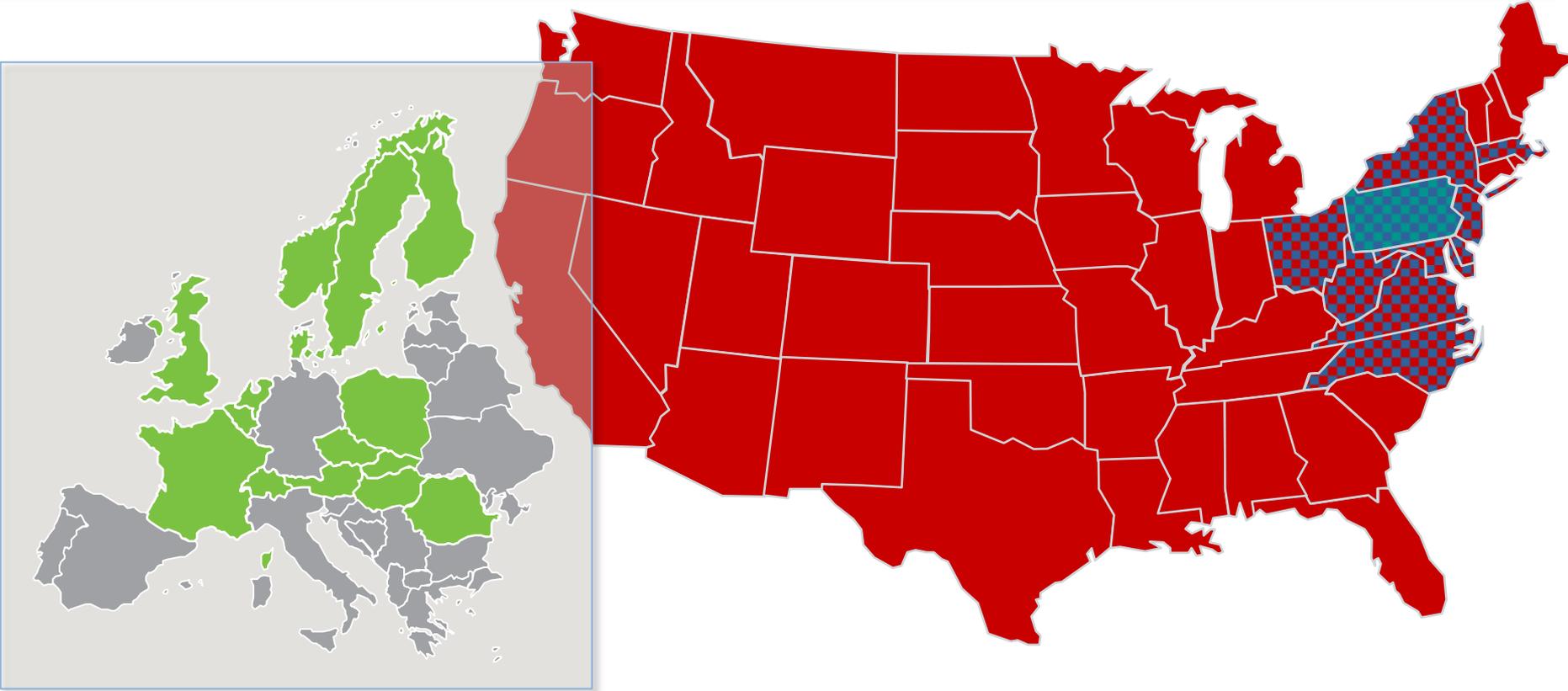
UGI's Businesses

Functionally **related** with numerous **common attributes**



Where We Are

UGI operates in 50 states and 16 European countries



AmeriGas
(all 50 states)

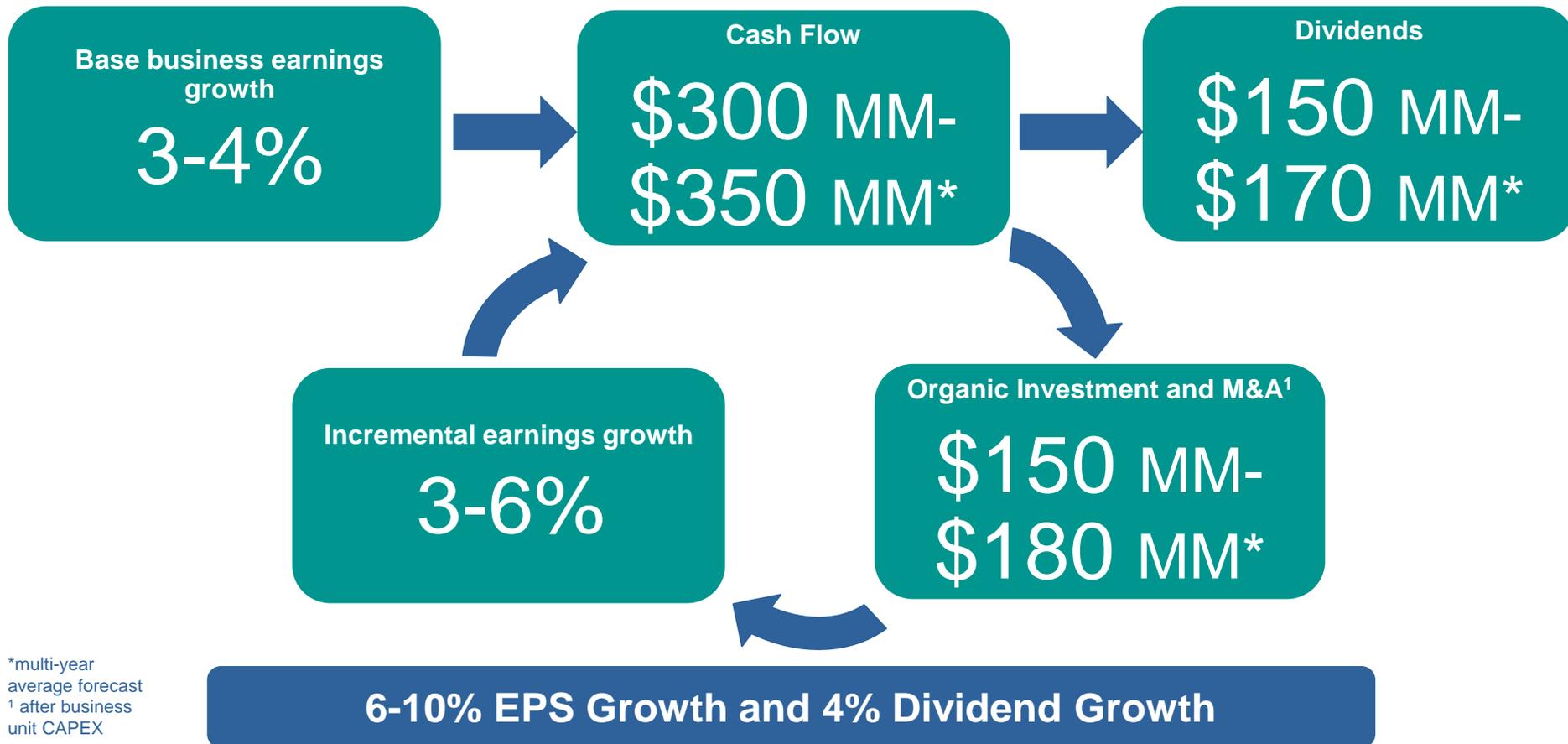
UGI International
(16 European countries)

Energy Services
(PA, NJ, DE, NY, MA, OH, MD, VA, NC, DC)

UGI Utilities
(PA, MD)

The UGI “Growth Engine”

Income-producing businesses generate cash for growth opportunities and dividends

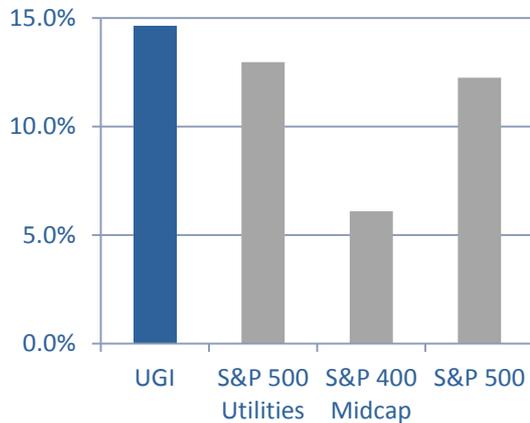


*multi-year average forecast
¹ after business unit CAPEX

Total Shareholder Return as of 4/30/15

Outstanding Total Returns over the short, medium, and long-term

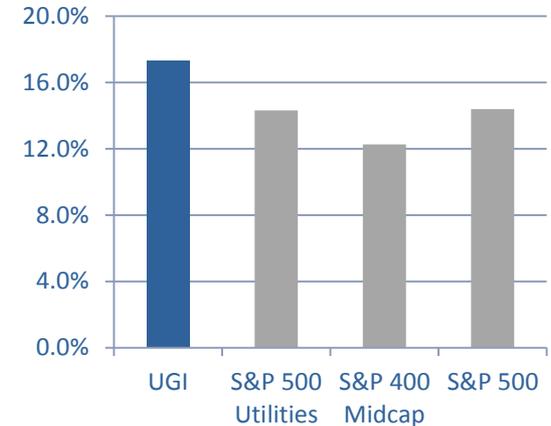
1 Year Total Return



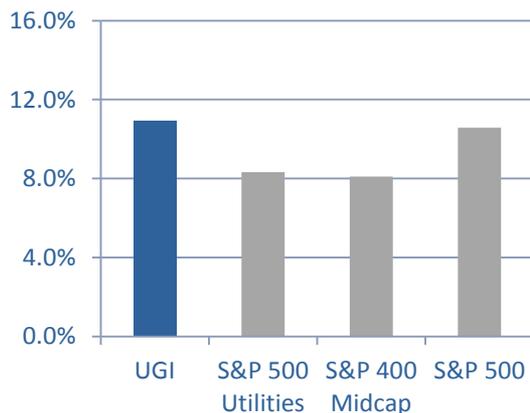
3 Year Total Return



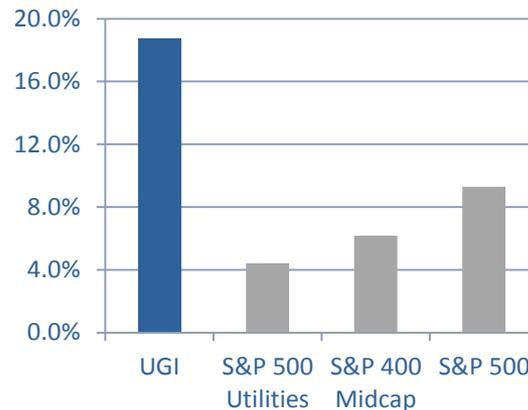
5 Year Total Return



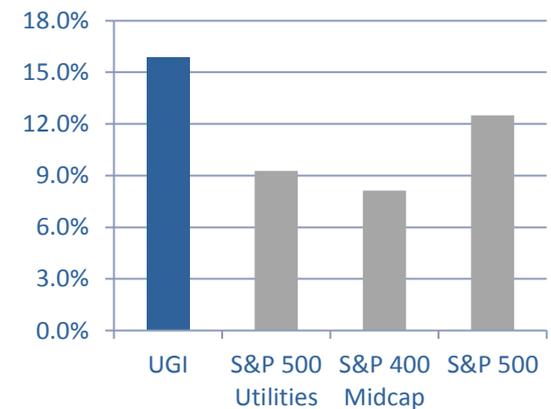
10 Year Total Return



15 Year Total Return



20 Year Total Return



Why Invest in UGI?

- ✓ **We are a balanced Growth and Income investment**
 - **6-10% EPS Growth**
 - **4% Dividend Growth**
- ✓ **Strong business model and strategy, supported by excellent track record**
- ✓ **Our portfolio of growth opportunities has never been stronger**

YTD FY15: Strong Start

- ✓ Excellent second quarter, near record set last year
 - Positive contributions from new investments
- ✓ Announced two new pipeline projects
 - Sunbury – Energy Services project to supply generating facility operated by Panda Power
 - Invenergy – Utility project to supply generating facility in Jessup, PA
- ✓ Completed the 50% capacity expansion of our Temple LNG facility in April
- ✓ Strong growth in the Utility – have added ~11,000 heating customers in FY15
- ✓ AmeriGas announced record adjusted EBITDA in Q2 of \$342mm
- ✓ Continuing to make progress on the PennEast pipeline

**Increased our fiscal year guidance
to \$2.00 - \$2.10 (from \$1.88-1.98)**

YTD FY15: LNG Facility at Manning

- New Liquefied Natural Gas (LNG) facility to be constructed adjacent to our existing compression facility in Manning, PA
- Serves growing demand from truck fleets, oil and gas drilling rigs, and remote industrial users, and supports peaking business
- Liquefaction capacity of 10,000 Dth/day
 - Complements our existing LNG facility in Temple, PA that was recently expanded by 50%
 - Between Temple and Manning LNG facilities, total UGI liquefaction capacity will reach 20,000 Dth/day
- Includes both liquefaction and storage
- Expected to be operational by early 2017

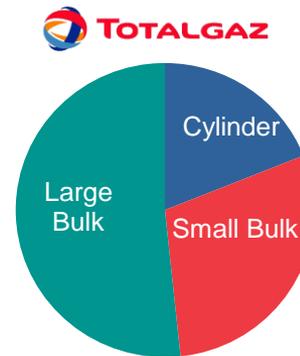
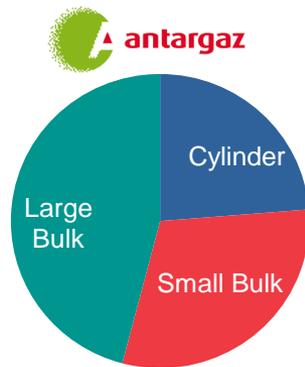


Temple LNG facility

YTD FY15: Totalgaz Acquisition (€400-€450)

- Obtained French Competition approval – May closing
- Doubles retail distribution in France to ~500mm gallons per year
- Accretion / Dilution:
 - Expect \$0.14-\$0.18 of dilution in FY15 - \$0.04 in first half
 - Accretive to EPS in FY16 and beyond

Retail Gallons Distributed



Both businesses have balanced customer bases

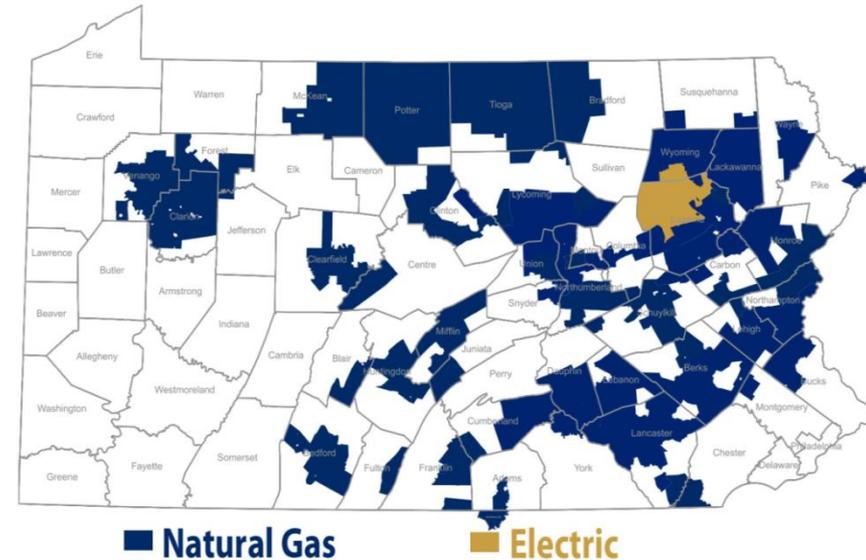
UGI
CORPORATION

UGI Utilities



UGI Utilities Overview

- ✓ Serve over 615,000 Gas Customers and approximately 62,000 Electric Customers
- ✓ Pennsylvania's 2nd Largest Gas Utility
- ✓ ~12,000 miles of gas mains
- ✓ Service territories lie within or adjacent to the Marcellus
- ✓ Strong Outlook for Continued Customer Growth



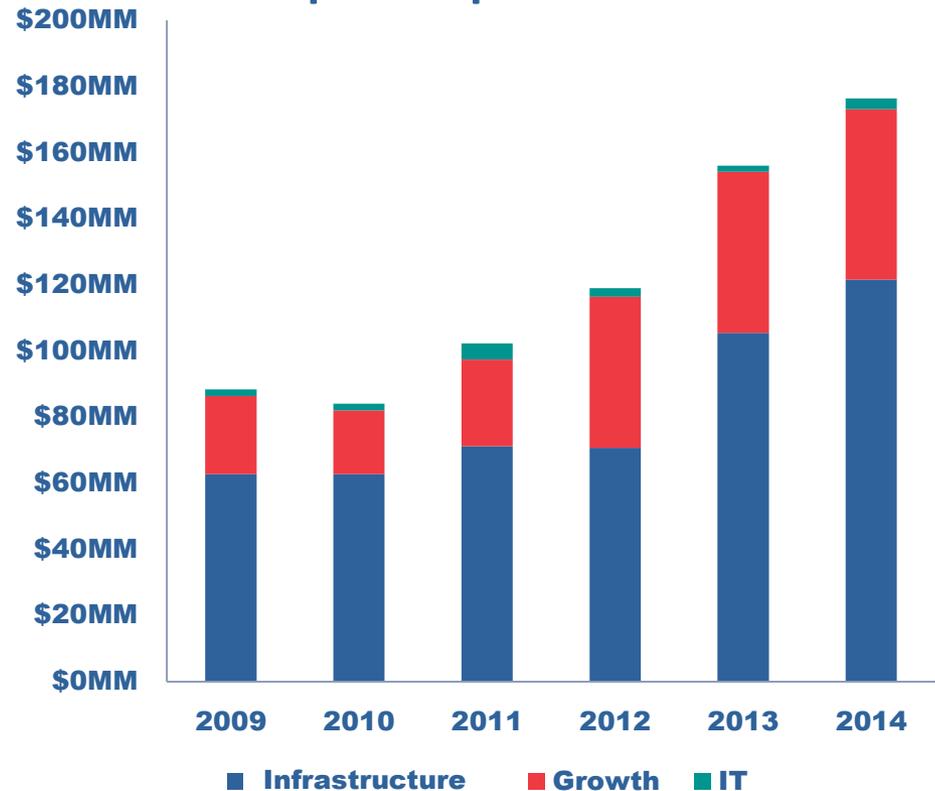
Customer CAGR of ~2% since 2009

Infrastructure Management

Making smart investments today, for tomorrow...

- **Accelerated capital replacement plan**
 - Highest percentage of contemporary pipe in Pennsylvania among major LDCs
- UGI will replace all **cast iron main by 2027** and all **bare steel by 2043**
- Supports the continued development of our **service territory**

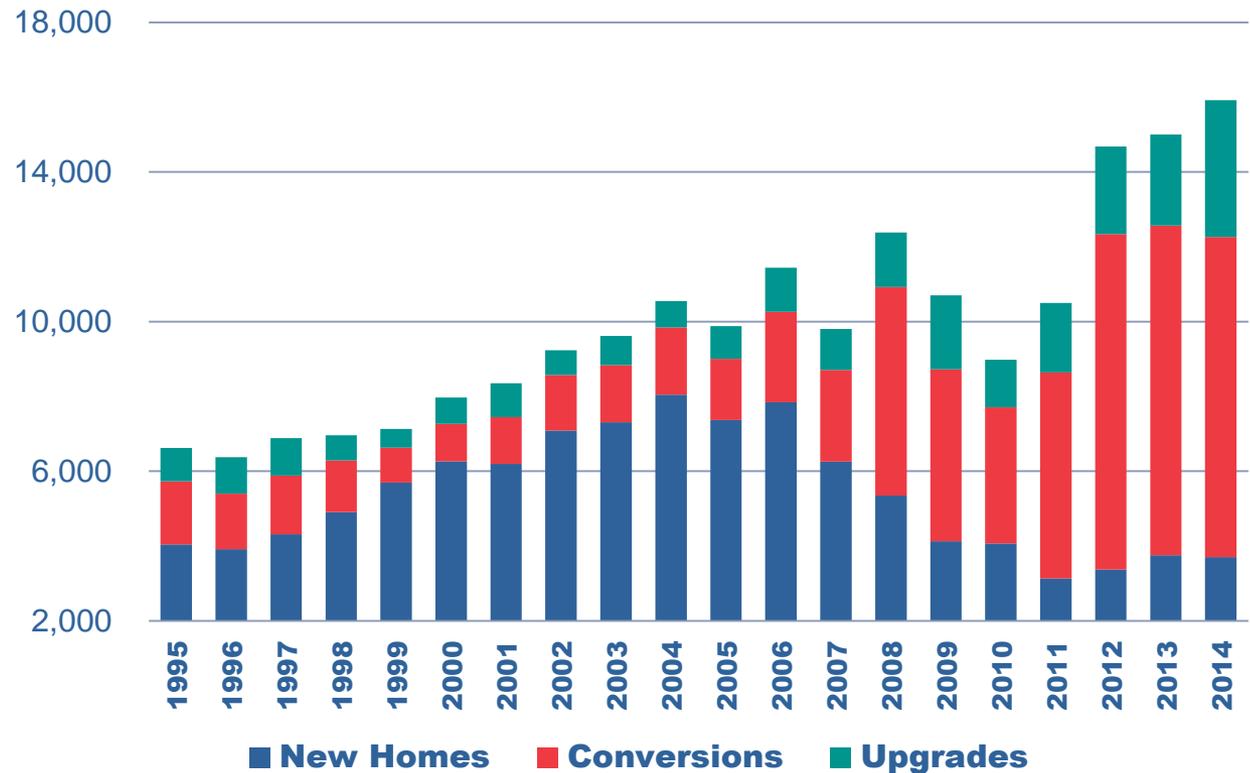
Capital Expenditures



Growth in the Residential Business

Focus on customer conversions has yielded strong results

Total Residential Customer Additions



- Added ~**16,000 residential** natural gas heating customers in FY14

- Low cost tariffs** benefit our customers

~400,000 potential customers within 80 feet of UGI gas mains

Key Points – Utilities



Energy to do more®

- **Major infrastructure program on schedule**
- **Highest rated in customer satisfaction among large natural gas utilities in the Eastern U.S.¹**
- **Invested over \$325mm in capital over the last two years and planning for increased CapEx in FY15 and beyond**
- **Reviewing potential future rate case filings**
- **Conversion growth remains strong**

¹ J.D. Power and Associates 2014 Gas Utility Residential Customer Satisfaction Survey



Lines of Business



MIDSTREAM

- Pipelines & Gathering
- Peaking
- Asset Management
- Storage



MARKETING

- Natural Gas
- Power



GENERATION

- Power Generation
- Renewable Energy

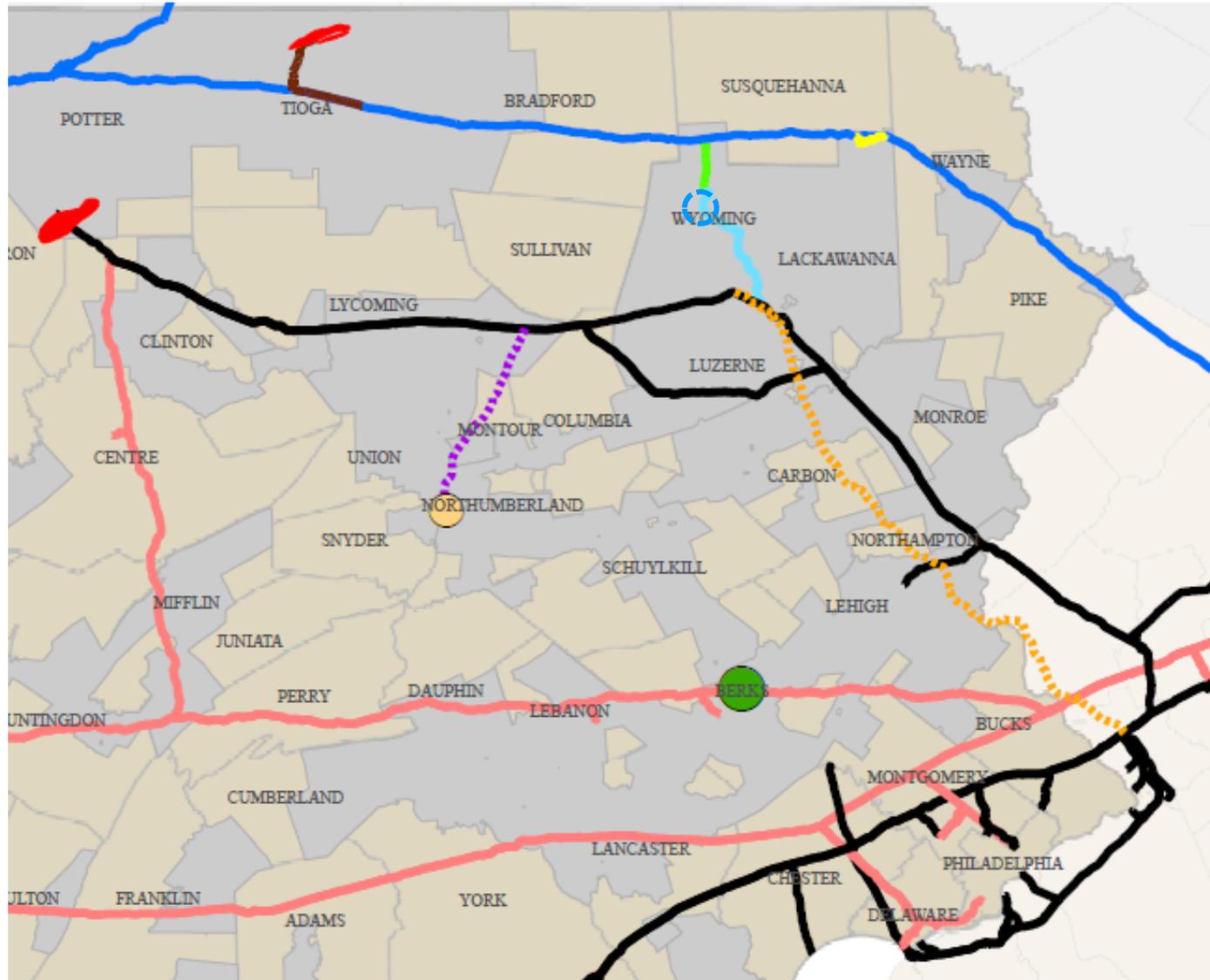
Marcellus Midstream Assets

UGI Legend

- Temple LNG
- Manning LNG
- 15 BCF Storage
- UGI Service Area
- Storage Transmission
- Auburn I
- Auburn II
- Union Dale
- PennEast
- Sunbury

Other Legend

- Hummel Station
(expected to be operational in second half of 2017)
- Transco
- Tennessee
- Texas Eastern



Our Growth Projects

1) Auburn Gathering System

- Auburn I: 9-mile 12" pipeline (complete)
- Auburn II: 28-mile 20" pipeline (complete)
- Auburn III: 9-mile pipeline loop and compression (in process)

} Reaching 470,000
Dth/d by Fall 2015

2) Union Dale Lateral Pipeline

- 6-mile 12" pipeline serving UGI PNG service territory; 100,000 Dth/d

3) LNG Expansion

- Increased Temple liquefaction capacity by 50% in April to 10,000 Dth/day
- Announced construction of Manning LNG facility – will have 10,000 Dth/day liquefaction capacity

4) PennEast Pipeline

- ~100 mile pipeline will bring low cost Marcellus gas to Southeast PA and New Jersey
- Joint Project of UGI with AGL, New Jersey Resources, South Jersey Industries, PSEG, Spectra
- Total project investment of ~\$1 billion; UGI – 20% equity ownership

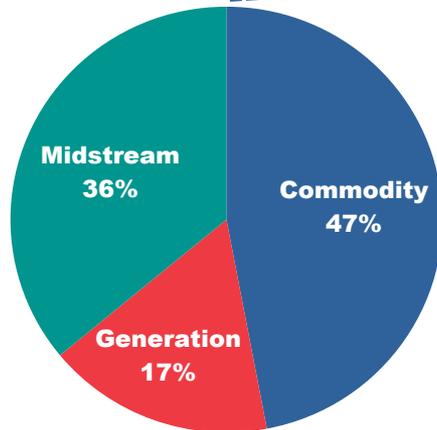
5) Sunbury Pipeline

- New project announced February 2015; Partner with Panda Power Funds
- 35 mile pipeline will supply low cost gas to growing natural gas markets in Pennsylvania
- Total project investment of ~\$160mm

Actively Developing Other Projects in the Marcellus

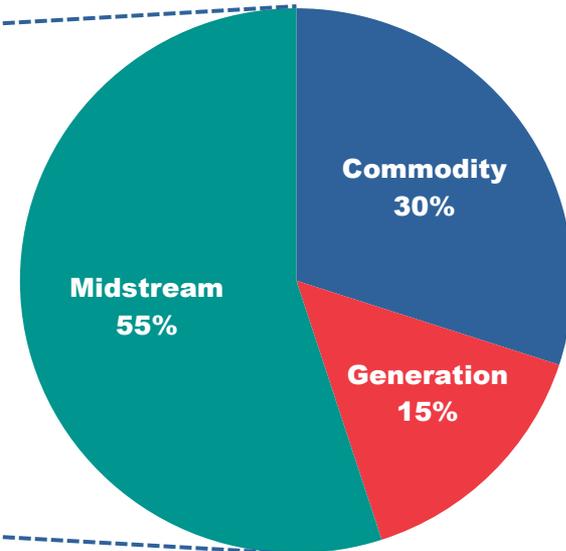
Increasing Midstream Margin Contribution

Historical Margin



Represents multi-year historical average

Future Margin



Represents multi-year forward average

Fee-based income contribution increasing as proportion of Midstream segment grows

Key Points – Energy Services



- **Well positioned for long-term leadership in Marcellus midstream**
- **Strong track record of project execution**
- **Asset network is well positioned to deliver value during periods of volatility**
- **New PennEast and Sunbury pipeline projects on track with FERC**
- **Auburn system expansion progressing**

AmeriGas

AmeriGas



Business Overview

**Largest Player in a Fragmented Market
with ~15% Market Share¹**

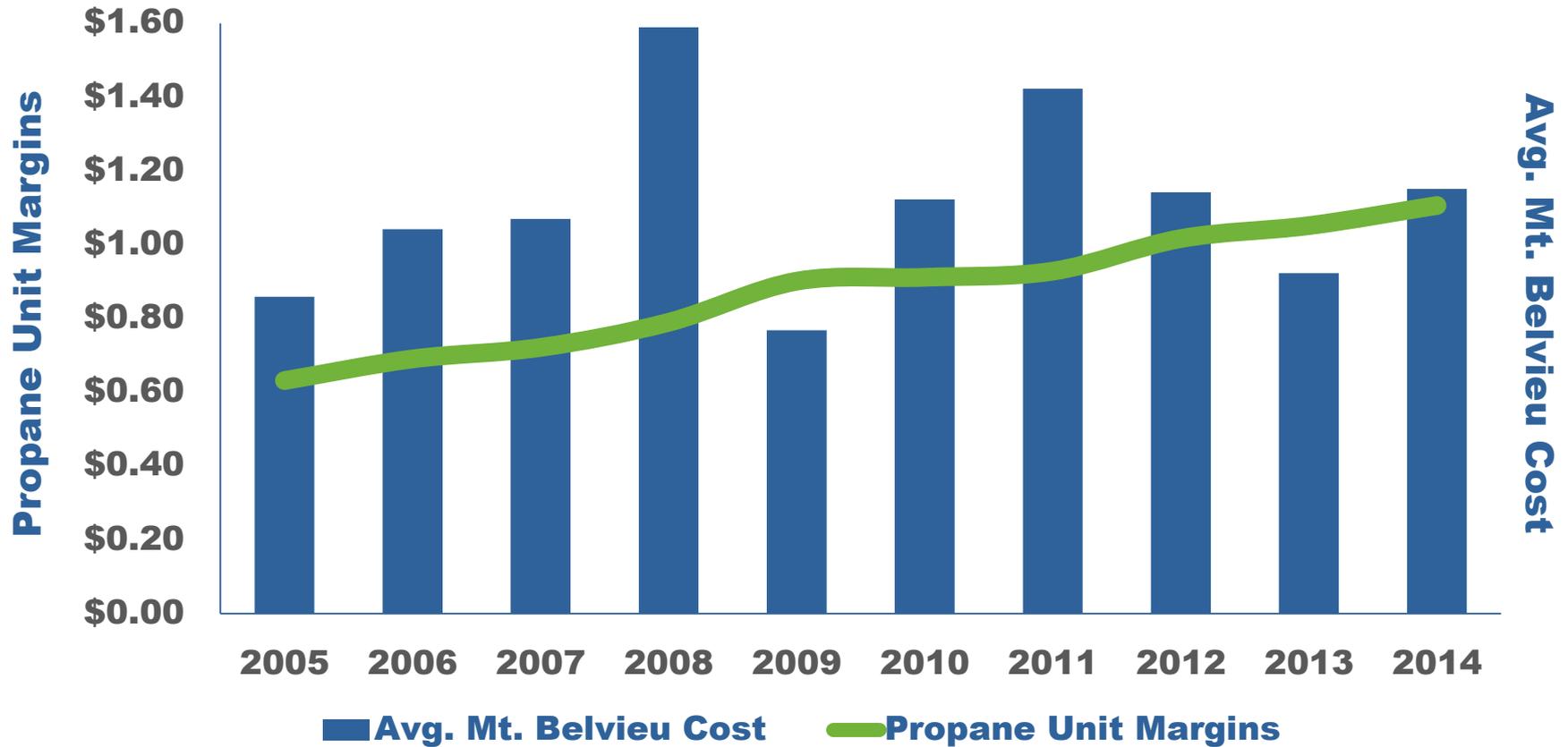


Operations in all 50 states

¹ Based on retail propane volumes sold in the United States as published by the American Petroleum Institute

Unit Margin Management

A long track record of **exceptional margin management** through volatile propane cost environments



Meeting Commitments – Promise to Investors

GOALS

**DISTRIBUTION
GROWTH: 5%**

**EBITDA
GROWTH: 3-4%**

**HERITAGE
SYNERGIES: \geq \$50mm**

ACCOMPLISHMENTS



**5.4% Average
Distribution Growth
2006-2014**



**Adj. EBITDA Growth
2006-2011: ~6%
2006-2014: ~13%**



**\$60 million+ in
synergies**

Key Growth Drivers



National Accounts

- Utilize nationwide distribution footprint to serve commercial customers with multiple locations
- One bill and one point of contact
- Less weather sensitive vs. residential
- 22% volume growth in FY 2014

AmeriGas Propane Exchange (Barbecue cylinder)

- Counter-seasonal due to summer grilling demand
- Approximately 47,000 retail locations
- 6% same store sales growth in FY 2014

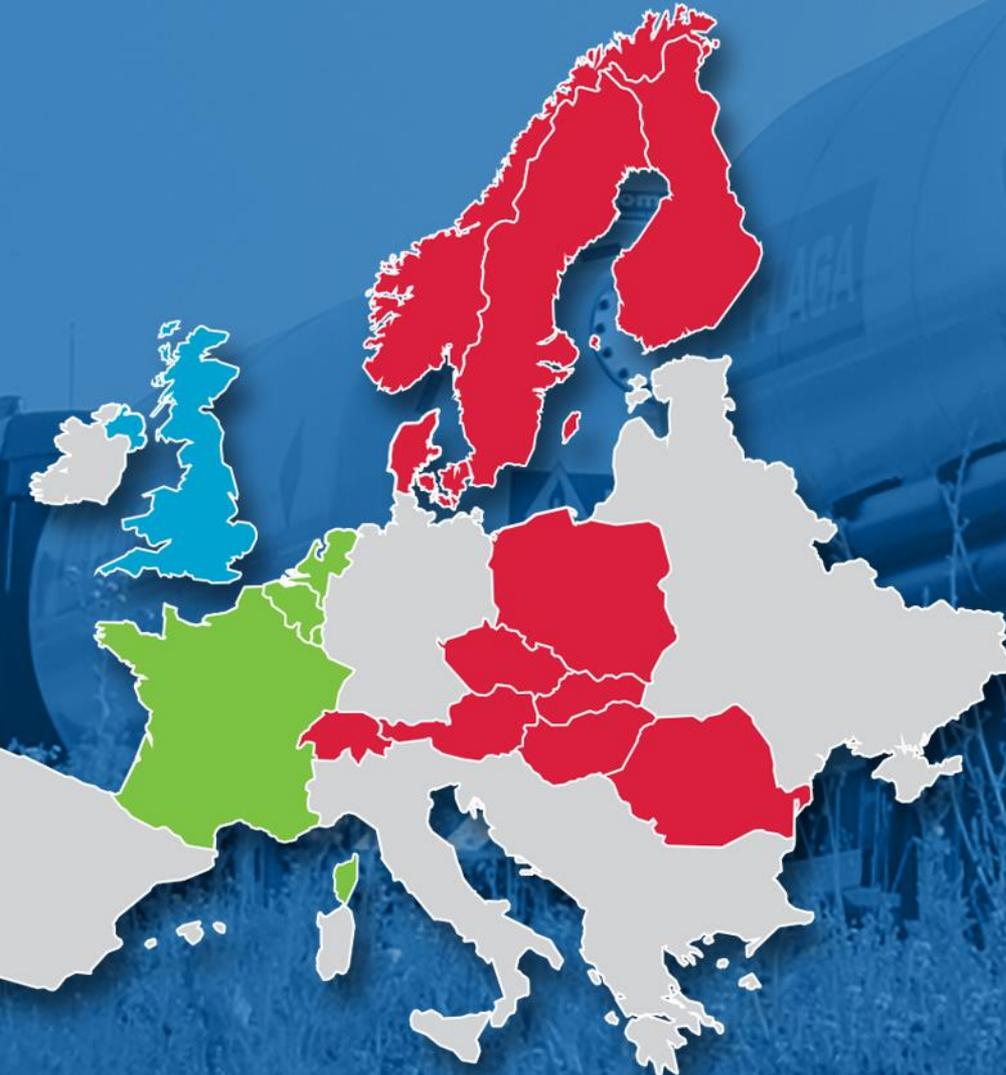
Acquisitions

- Fragmented industry provides many highly synergistic and immediately accretive opportunities
- Integration is a core competency
- Seven deals closed in 2014; over 70 in the past 10 years; and over 175 deals closed since early 1980s

Key Points – AmeriGas

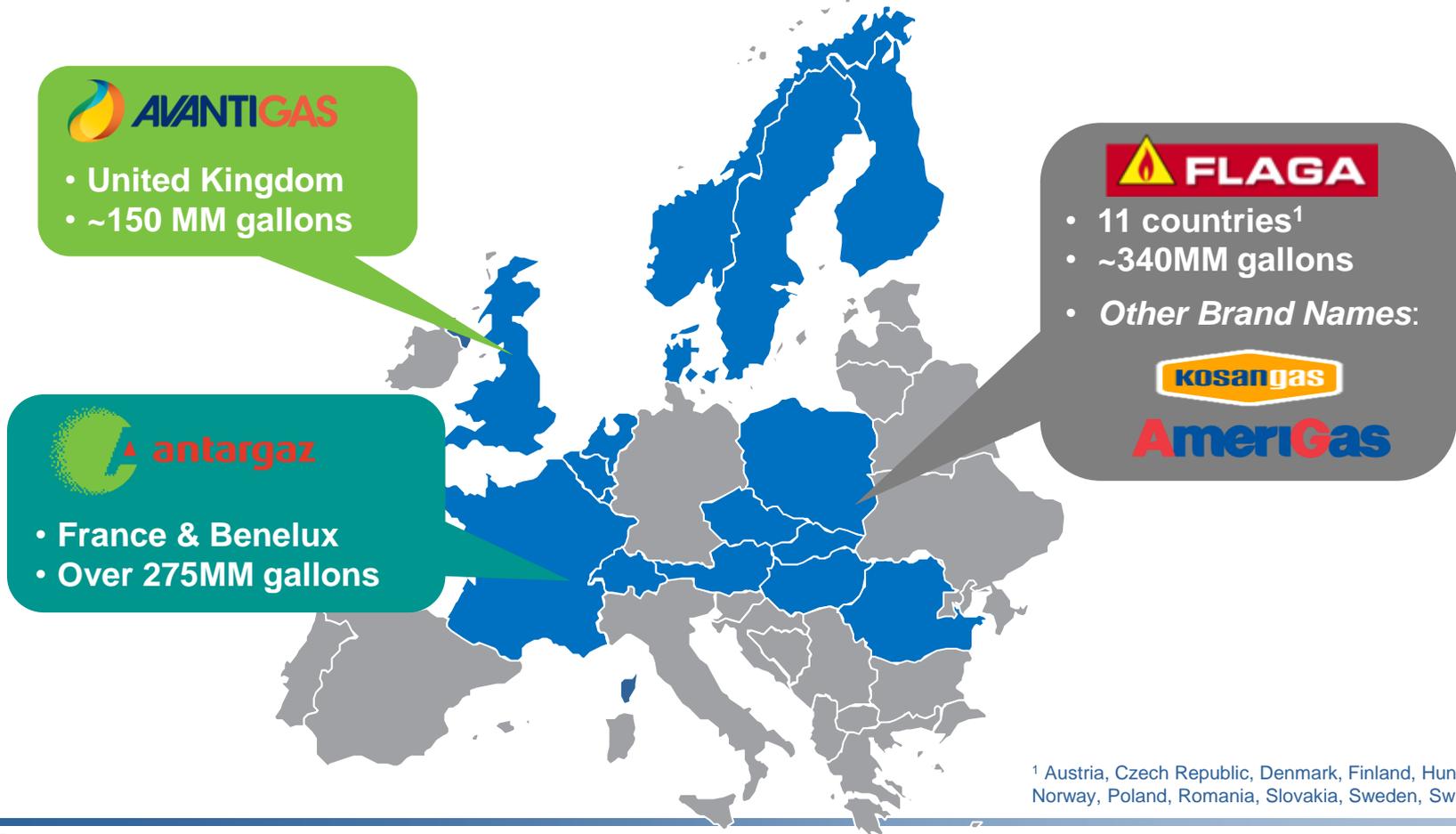


- **Strong performance delivering the Heritage business case**
- **High growth segments being developed**
 - ✓ **Propane Exchange (3% growth in Q2)**
 - ✓ **National Accounts (14% growth in Q2)**
 - ✓ **Local Acquisitions (Six acquisitions closed fiscal 2015 to date)**
- **Strong cash flow, distribution coverage, and balance sheet**



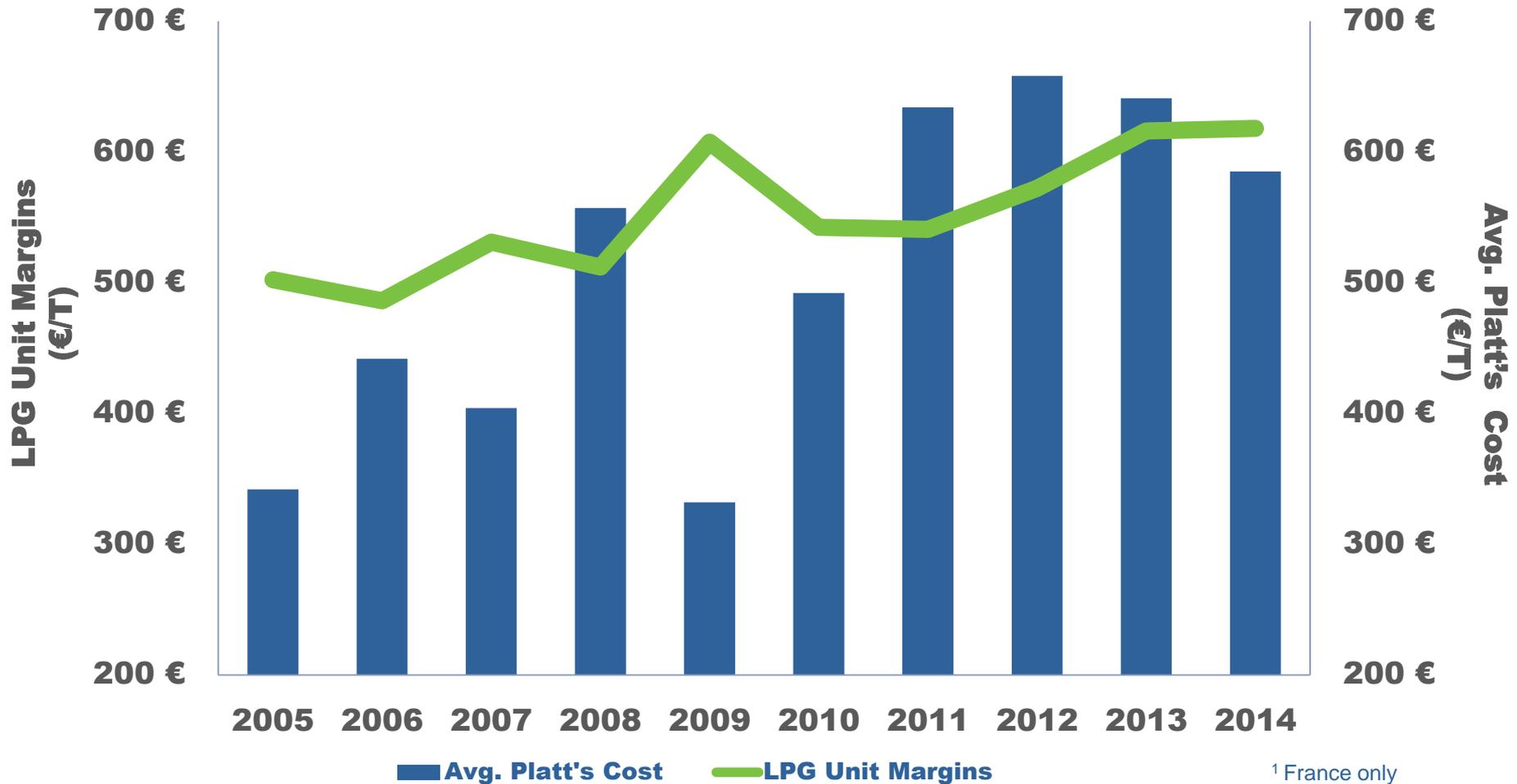
UGI International Summary

- One company with strong local presence
- Delivering a core service in a stable environment
- Diverse, actively-managed supply portfolio



Unit Margin Management

Antargaz¹ Unit Margin History



Key Points – International



- **High quality distribution network across northern and central Europe**
- **Pursuing growth**
 - ✓ **Heating Oil to LPG conversion**
 - ✓ **Natural Gas marketing**
 - ✓ **Potential Acquisition Opportunities**
- **Successfully integrated BP Poland**
- **Totalgaz acquisition expected to close on May 29th**

Why Invest in UGI?

- ✓ **We are a balanced Growth and Income investment**
 - **6-10% EPS Growth**
 - **4% Dividend Growth**
- ✓ **Strong business model and strategy, supported by excellent track record**
- ✓ **Our portfolio of growth opportunities has never been stronger**





Description and Reconciliation of Non-GAAP Measures – AmeriGas Partners

Earnings before interest expense, income taxes, depreciation and amortization (“EBITDA”) should not be considered as an alternative to net income (loss) attributable to AmeriGas Partners, L.P. (as an indicator of operating performance) and is not a measure of performance or financial condition under accounting principles generally accepted in the United States of America (“GAAP”). Management believes 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 EBITDA may be different from those used by other companies.

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. In view of the omission of interest, income taxes, depreciation and amortization from 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 EBITDA to assess the profitability of the Partnership which is one of UGI Corporation’s reportable segments. UGI Corporation discloses the Partnership’s EBITDA in its disclosure about reportable segments as the profitability measure for its domestic propane segment.

Adjusted EBITDA is a non-GAAP financial measure. Management believes the presentation of this measure provides useful information to investors to more effectively evaluate the period-over-period results of operations of the Partnership. Management uses Adjusted EBITDA to exclude from AmeriGas Partners, L.P. EBITDA unrealized and realized gains and losses on commodity derivative instruments entered into beginning April 1, 2014, not associated with current-period transactions and other 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. Adjusted EBITDA is not comparable to measures used by other entities and should only be considered in conjunction with net income (loss) attributable to AmeriGas Partners, L.P.

	Three Months Ended	
	March 31	
	2015	2014
EBITDA and Adjusted EBITDA:		
Net income attributable to AmeriGas Partners, L.P.	\$ 326,055	\$ 240,103
Income tax expense (benefit)	806	(74)
Interest expense	41,096	42,046
Depreciation	37,402	38,353
Amortization	10,713	10,804
EBITDA	416,072	331,232
(Subtract net gains) on commodity derivative instruments not associated with current-period transactions	(74,739)	-
Noncontrolling interest in net (losses) gains on commodity derivative instruments not associated with current-period transactions	755	-
Adjusted EBITDA	\$ 342,088	\$ 331,232