



Filed by UGI Corporation
Pursuant to Rule 425 Under the Securities Act of 1933
And Deemed Filed Pursuant to Rule 14a-12
Under the Securities Exchange Act of 1934
Subject Company: AmeriGas Partners, L.P.
Commission File No. 001-13692
Date: April 11, 2019



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, 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, Europe, and in other foreign countries, including the current conflicts in the Middle East, and foreign currency exchange rate fluctuations (particularly the euro), changes in 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, and the interruption, disruption, failure, malfunction or breach of our information technology systems, including due to cyber-attack. UGI undertakes no obligation to release revisions to its forward-looking statements to reflect events or circumstances occurring after today.

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

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

Midstream & Marketing

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

AmeriGas Propane

LPG distribution in all 50 states.
Master Limited Partnership

UGI

International

LPG distribution in 17 countries
Energy marketing in 4 countries

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.

Core Strategic Principles

Minimize commodity exposure

Distribution and services business, marketing volume hedged back-to-back, LPG customer volume hedged as service offering

Push boundaries of core business

Expanded into energy marketing in Europe, established portable LNG, entered Italian market LPG market

Maintain strong balance sheet

Outstanding cash flow, no debt at corporate level, additional debt capacity

Reduce weather dependence over time

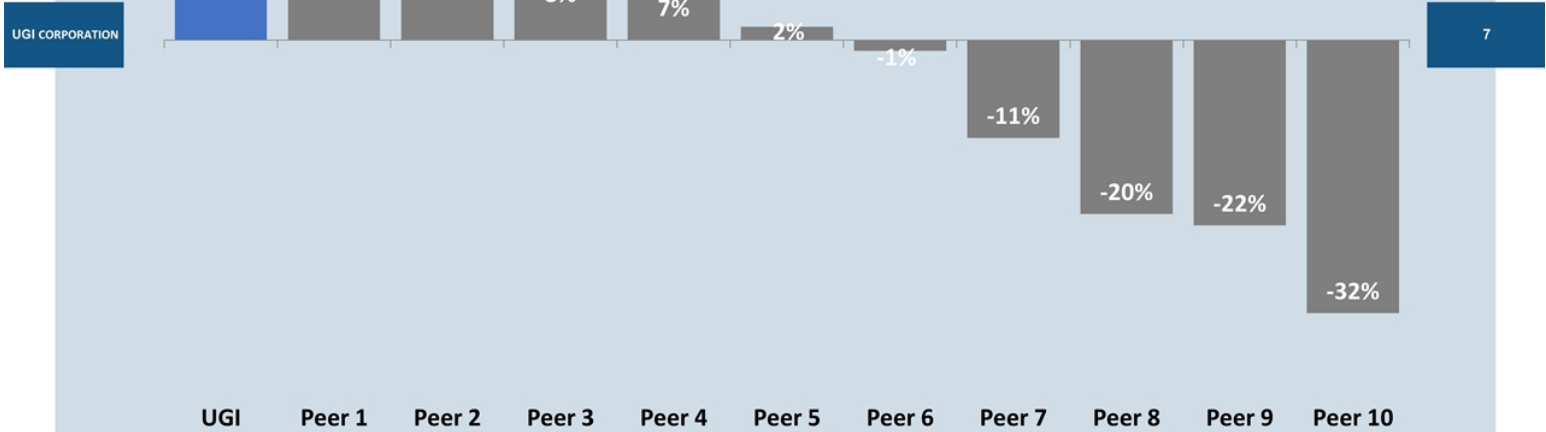
Growing fee-based margin, AmeriGas Cylinder Exchange is counter-seasonal, National Accounts is less weather-dependent, increasing Utility fixed charges in base rate cases

Reduce P&L currency exchange rate volatility

Utilize a layered, three-year Fx hedging program to shave “peaks and valleys” caused by currency fluctuations

Strongest Cash Flow Among Sector Peers

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



(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.

Meeting our Commitments – EPS Growth



Earnings per share (EPS) for 1998 – 2009 represents GAAP EPS, adjusted for stock splits.
2010-2018 EPS represents Adjusted EPS which is a non-GAAP measure. Please see appendix for reconciliation.

UGI to Increase Dividend by 25%

- Two part increase
- \$0.16 increase to next quarterly dividend and an additional \$0.10 following the closing of the transaction



Red circles indicate dividend increases above 10%

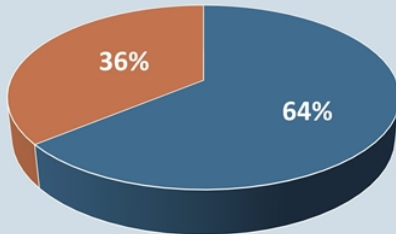
¹Dividends per share, adjusted for stock splits.

² Payable in FY20. Annualized for 25% dividend increase scheduled in FY19 in conjunction with APU transaction

Record Capital Deployment

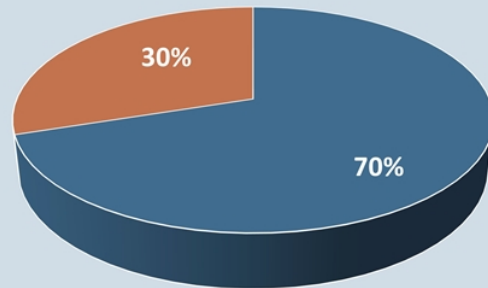
CAPEX expected to increase to **~\$900 million** in FY20

Capital Expenditures: 2013-2017
\$2.6 Billion



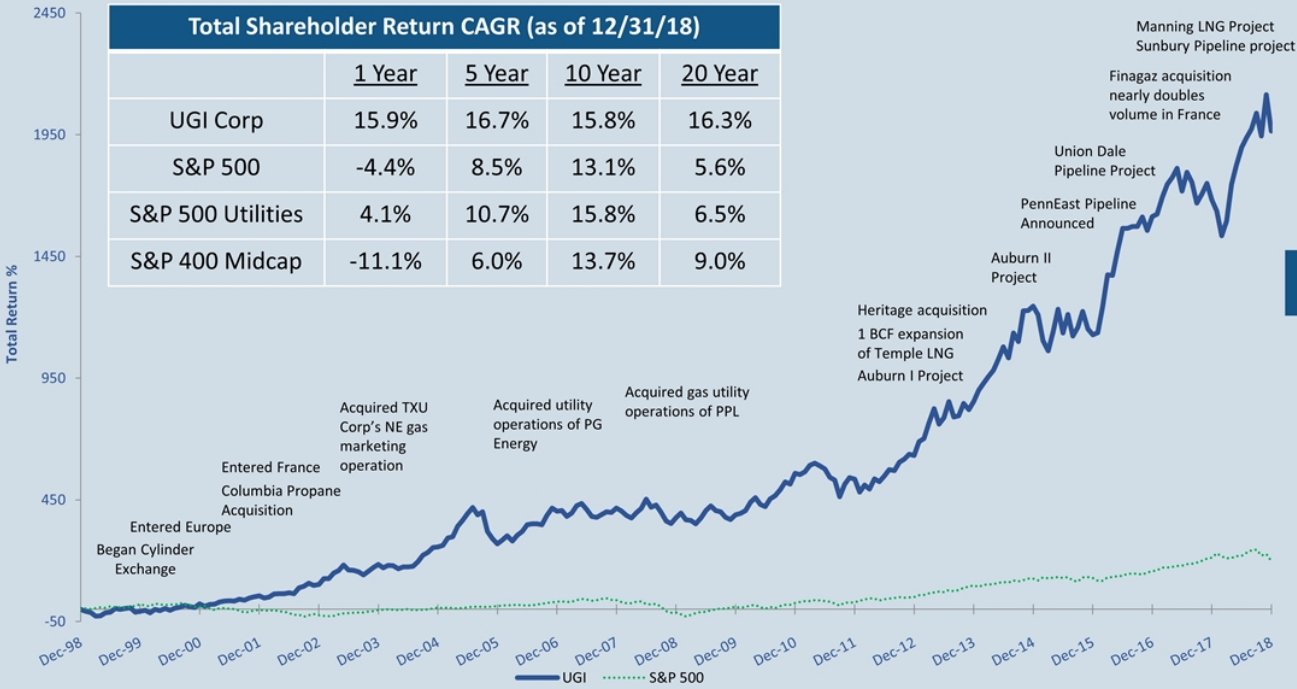
■ Natural Gas ■ LPG

Capital Expenditures: 2018-2022
\$3.7 Billion



■ Natural Gas ■ LPG

Outperformance Driven by Cadence of Disciplined Investments



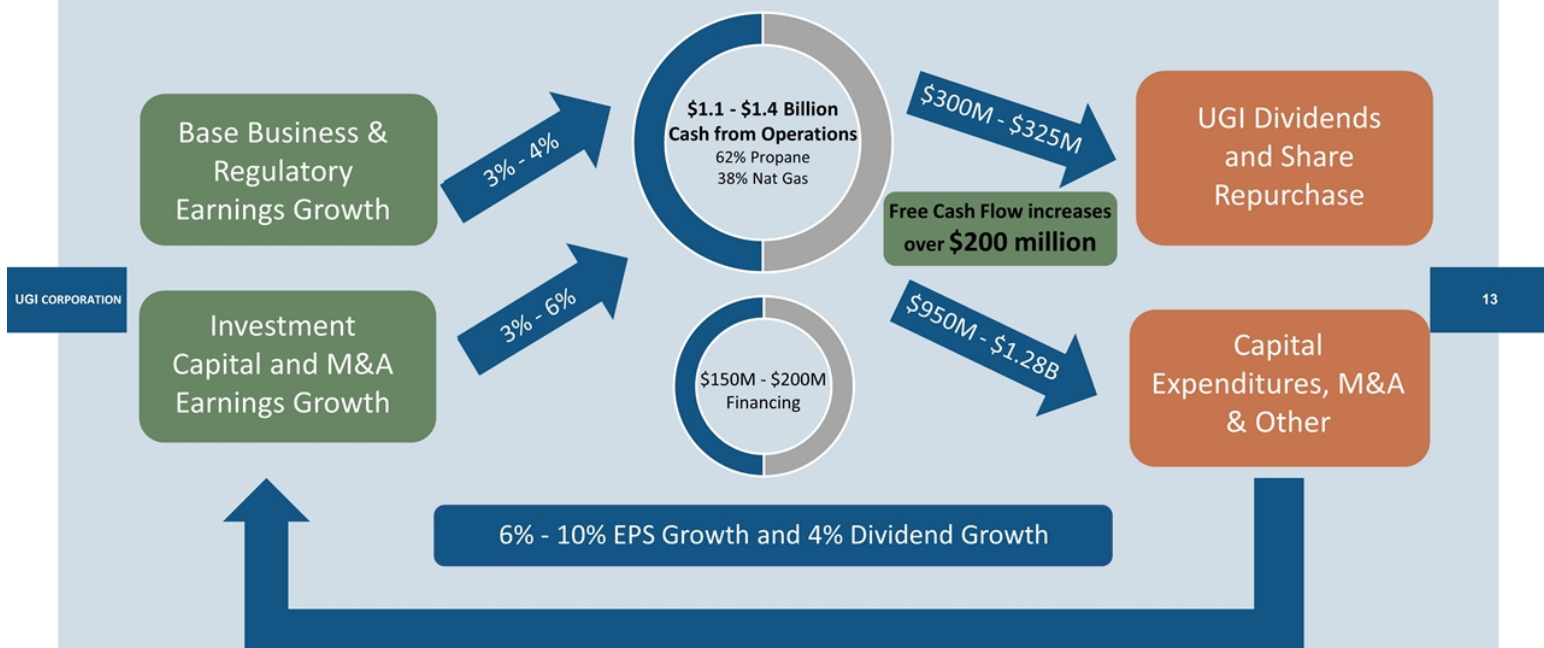
AmeriGas Transaction Summary

- 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
- 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

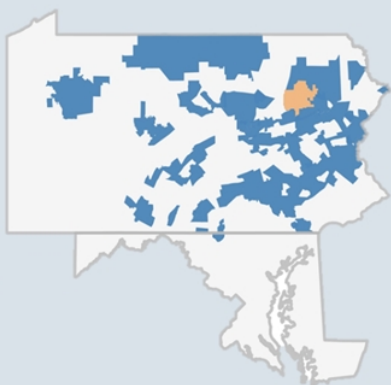
Cash Engine Drives Future EPS and Dividend Growth



All figures represent multi-year average targets.



Business Overview



UTILITIES

- 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

15

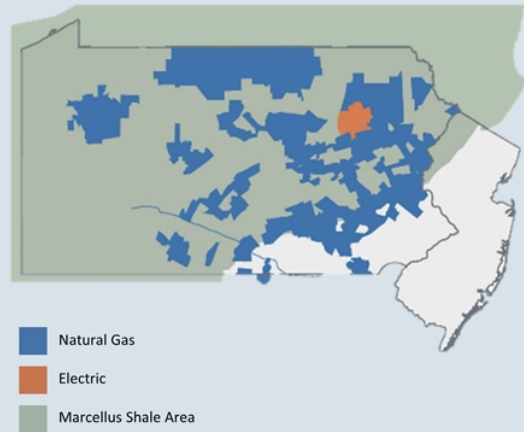
Service territories lie within or adjacent to the Marcellus Shale production area

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

¹ Based on total customers

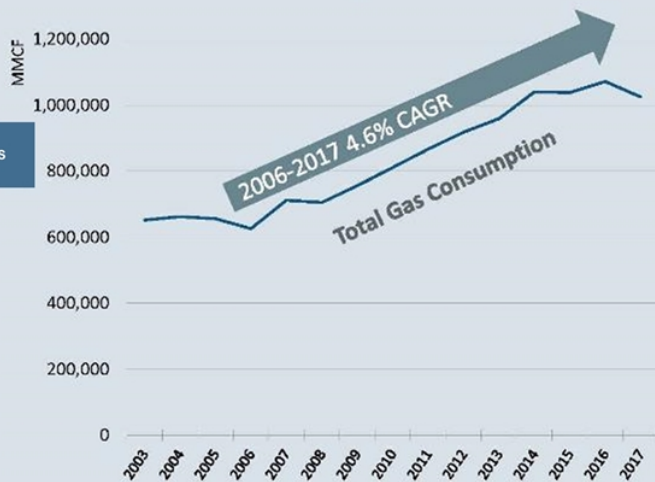
Marcellus Advantage

- 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

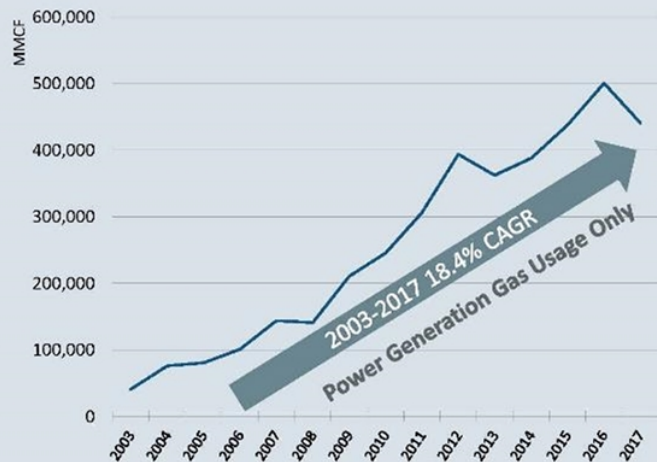


Marcellus Gas Driving Growth in PA

Natural Gas Delivered to Customers in PA

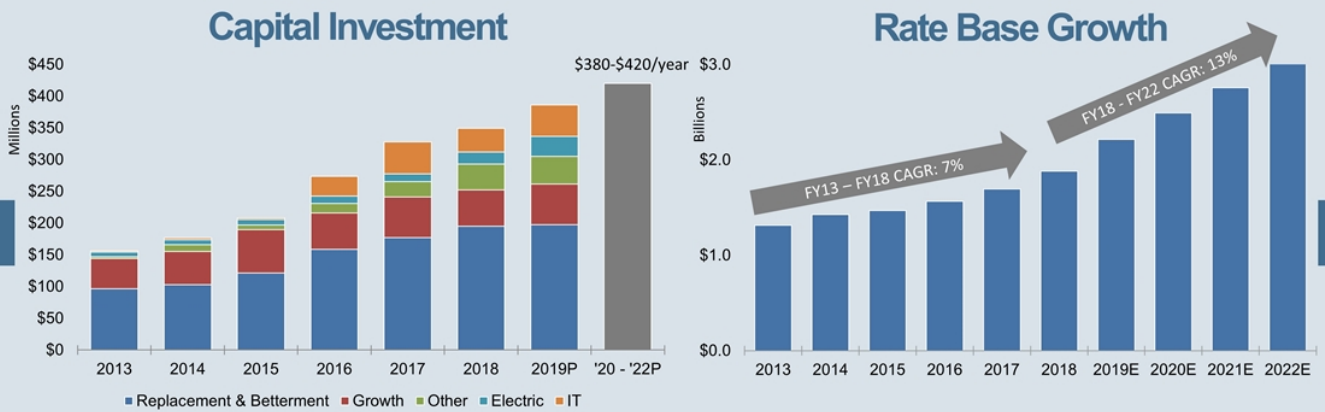


PA Natural Gas Delivered to Electric Power Customers



Source: Energy Information Administration

Capital Investment Drives Rate Base Growth

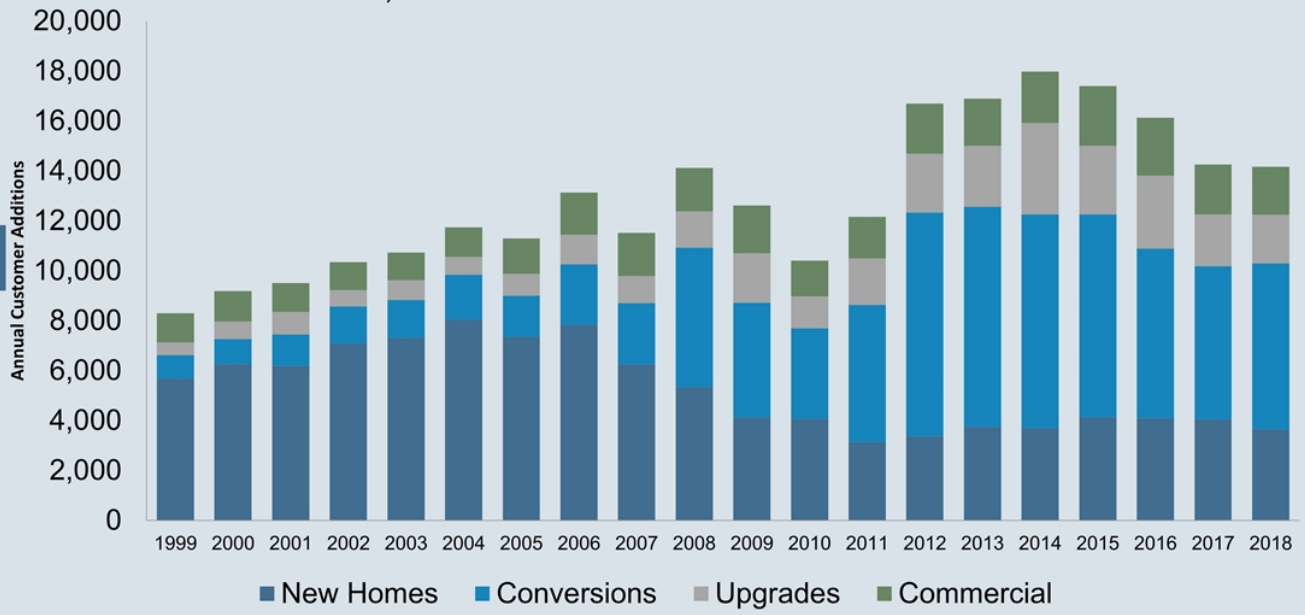


Capital Drivers FY19 – FY22 (\$1.6B in planned capital spend)

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

Annual Customer Growth

258,600 customers added 1999 - 2018



Peak Day Growth



UTILITIES

20

- 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
- Demand for new services expected to increase 38% in same period

Assumes existing service agreements are renewed



Business Overview



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:

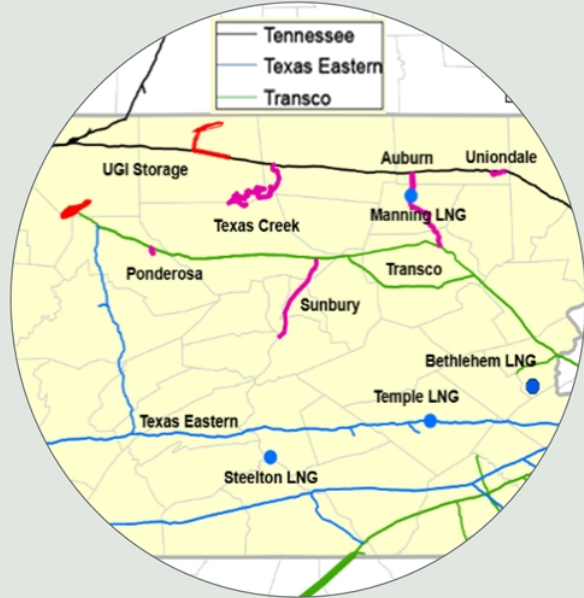
- Temple LNG (205,000 Dth/day vaporization, 1.25 MMdth storage)
- Manning liquefaction (10,000 to 15,000 Dth/day)
- Steelton vaporization (65,000 Dth/day)
- Bethlehem vaporization (70,000 Dth/day)
- Portable LNG vaporization (15,000 Dth/day)

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



Midstream – PennEast Pipeline

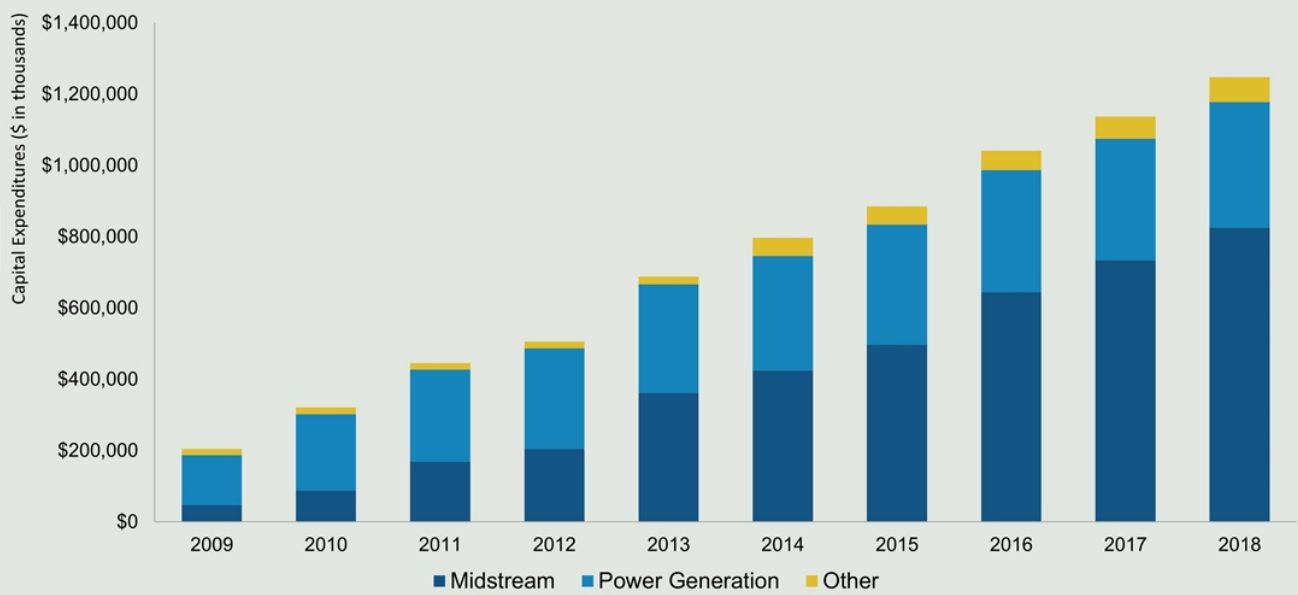
System Highlights

- Connecting abundant Marcellus gas supply to high-value southeastern PA and western NJ markets
 - 120 Mile, 36" diameter, \$1.0+ billion interstate pipeline
- Partnership between UGI (project manager), Spectra Energy Partners, Southern Company Gas, New Jersey Resources, South Jersey Industries
- System capable of moving 1.1 Bcf/d to multiple end markets:
 - Awaiting approvals to proceed in PA and NJ

PennEast Pipeline (Red)

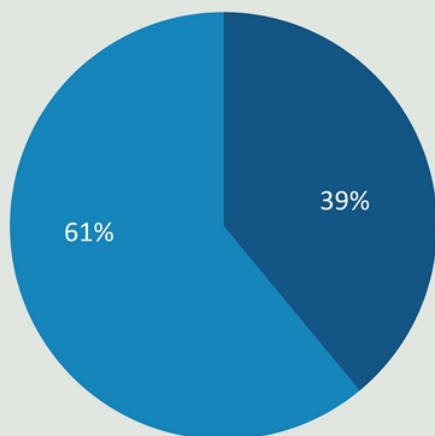


Cumulative Capital Investment

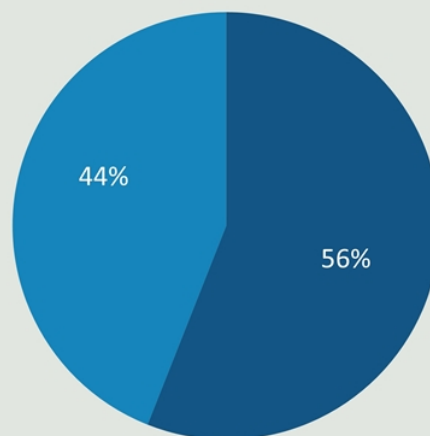


Fee-Based Income Stabilizes Earnings

2013 Margin¹



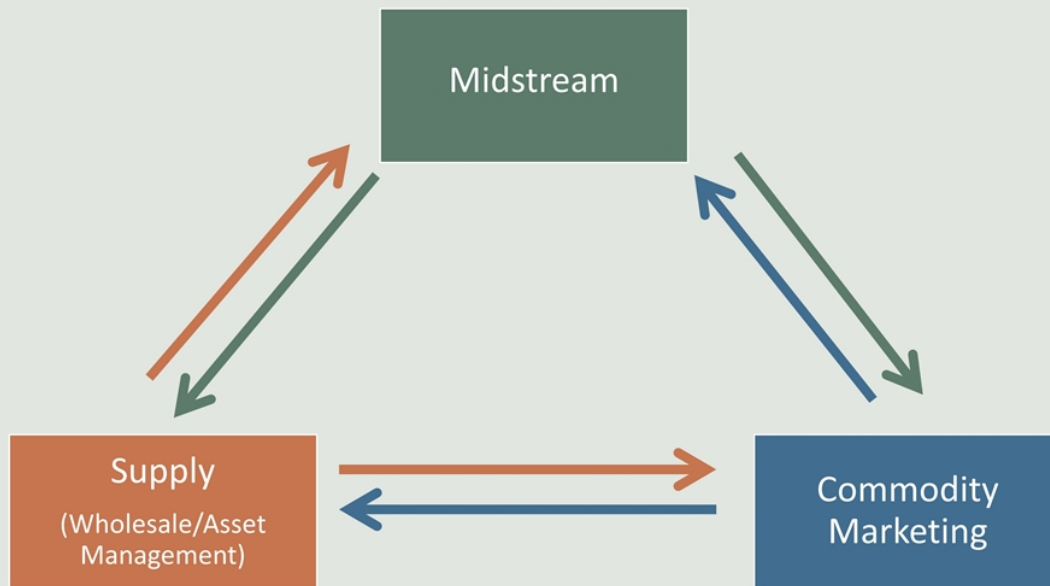
Anticipated 2022 Margin



■ Fee-Based Margin ■ All Other Margin

¹Margin is a non-GAAP measure. Please see appendix for reconciliation.

Diversified Portfolio – Natural Synergy



UGI
INTERNATIONAL



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

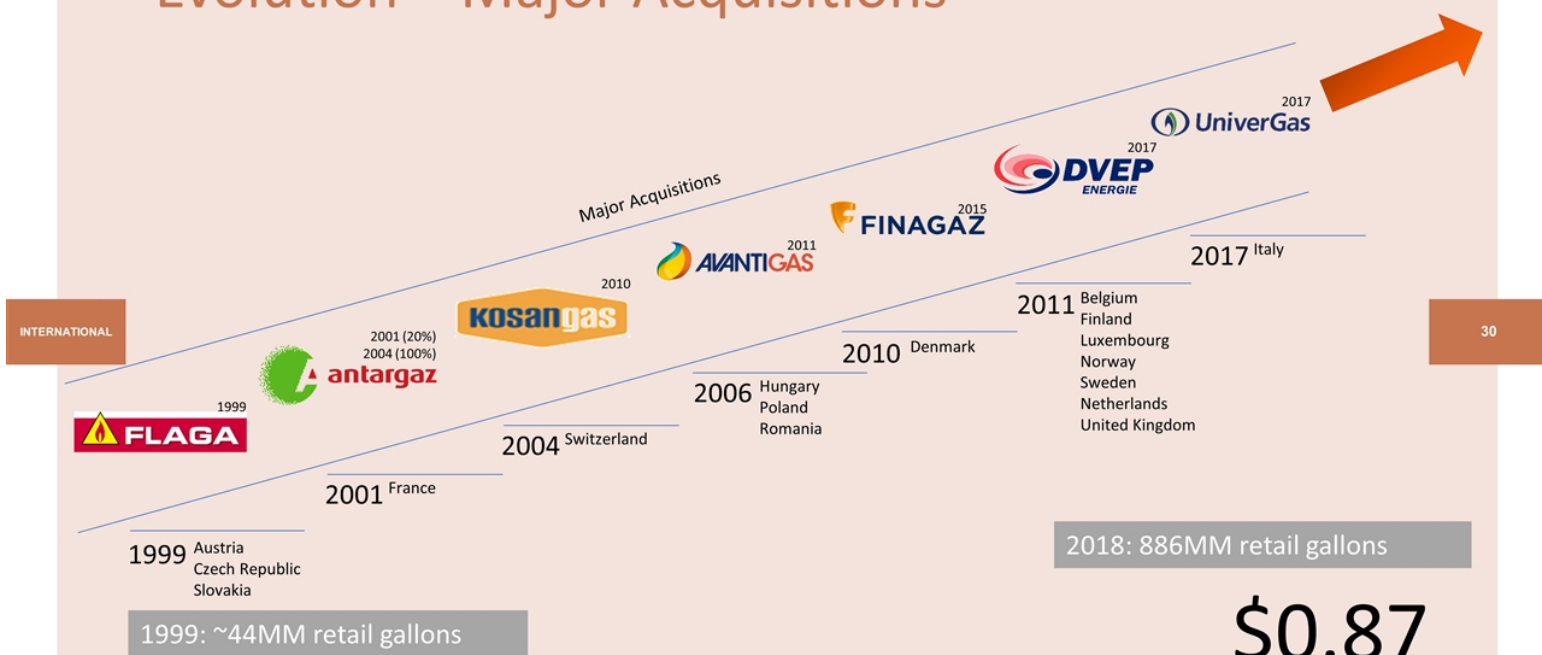
~28 BCF
of natural gas sold in FY 2018

~5% of 2018 total
margin

INTERNATIONAL

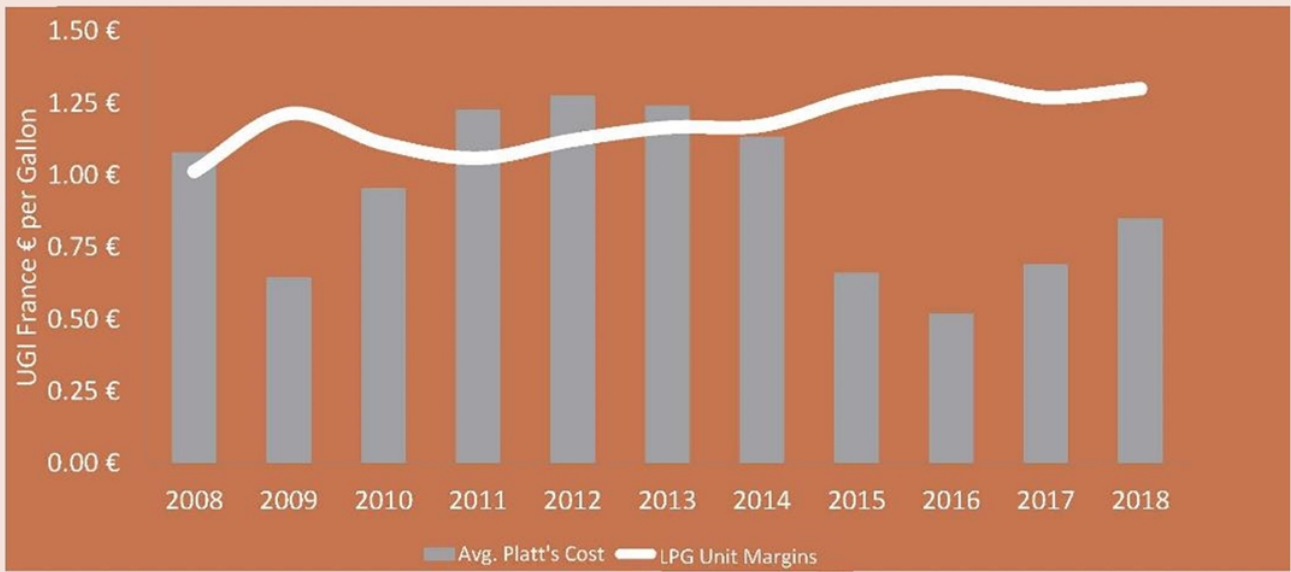


Evolution – Major Acquisitions



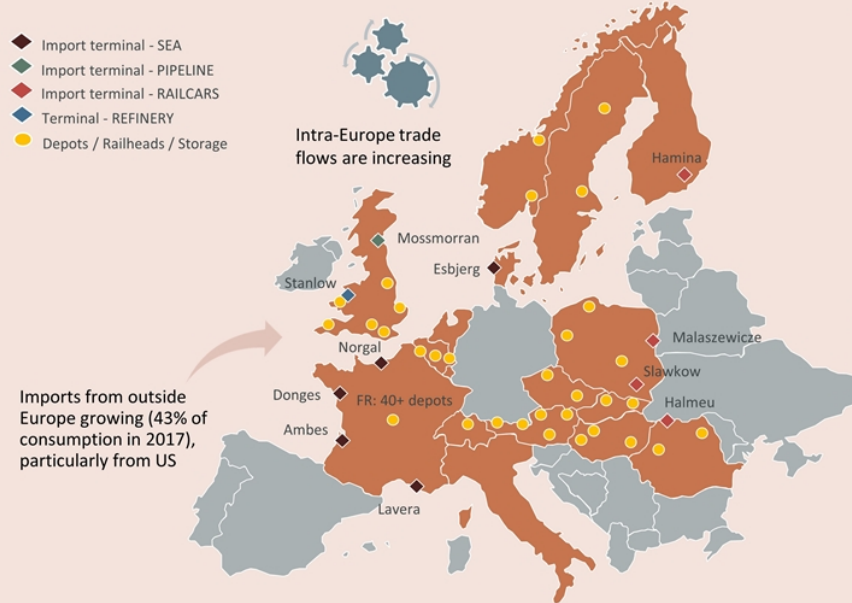
¹Adjusted EPS is a non-GAAP measure. See appendix for reconciliation.

Track Record of Margin Management



Unit margin is a non-GAAP measure. Please see appendix for reconciliation.

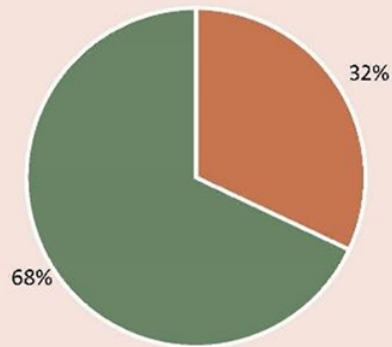
Strategically located LPG Supply Assets Provide Flexibility



- UGI stores LPG at various storage facilities and terminals across UGI
 - Ownership interests in 10 primary storage facilities and over 70 secondary storage facilities
- Manages extensive logistics and transportation network

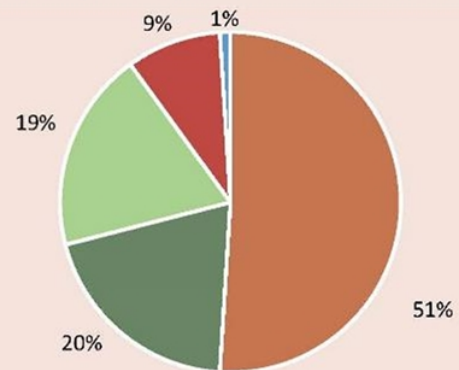
Energy Marketing – A Focused Strategy

FY18 GWh by Energy Type



Electricity Natural Gas

Total (Gas and Power) Volume Split by Segment



SME Other Suppliers Government Exchange/Markets Residential

Our primary focus is on Small and Medium Enterprises (SME)

- Offer customer-focused solutions
 - Support customers in energy purchase decisions
- Fixed price requirement contracts hedged back to back to mitigate risk

Energy Marketing – Renewable Portfolio

- Our Energy Marketing business has a significant position in renewable energy including production through Wind and Solar

- Installed 400MW Wind
- Installed 70MW solar

- Generating power equivalent to 40% of the total power demand of our electric customer portfolio

- Additionally we undertake the planning and installation of Solar projects for our existing clients
 - Currently we have completed more than 110 projects, installing approximately 30,000 solar panels on behalf of our customers



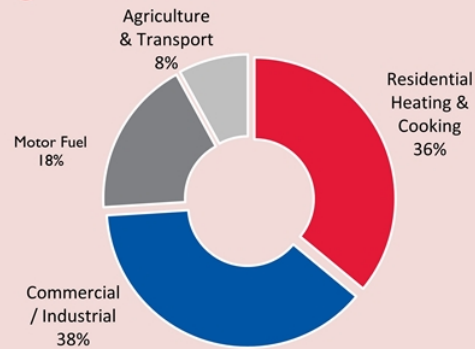
AmeriGas



AmeriGas Overview

Largest LPG Distributor in U.S.¹

~1.1 billion
retail gallons sold in
FY18



1.7 million
customers

AMERIGAS

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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.

Business Overview



AMERIGAS



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38%

Commercial /
Industrial

36%

Residential
Heating & Cooking

18%

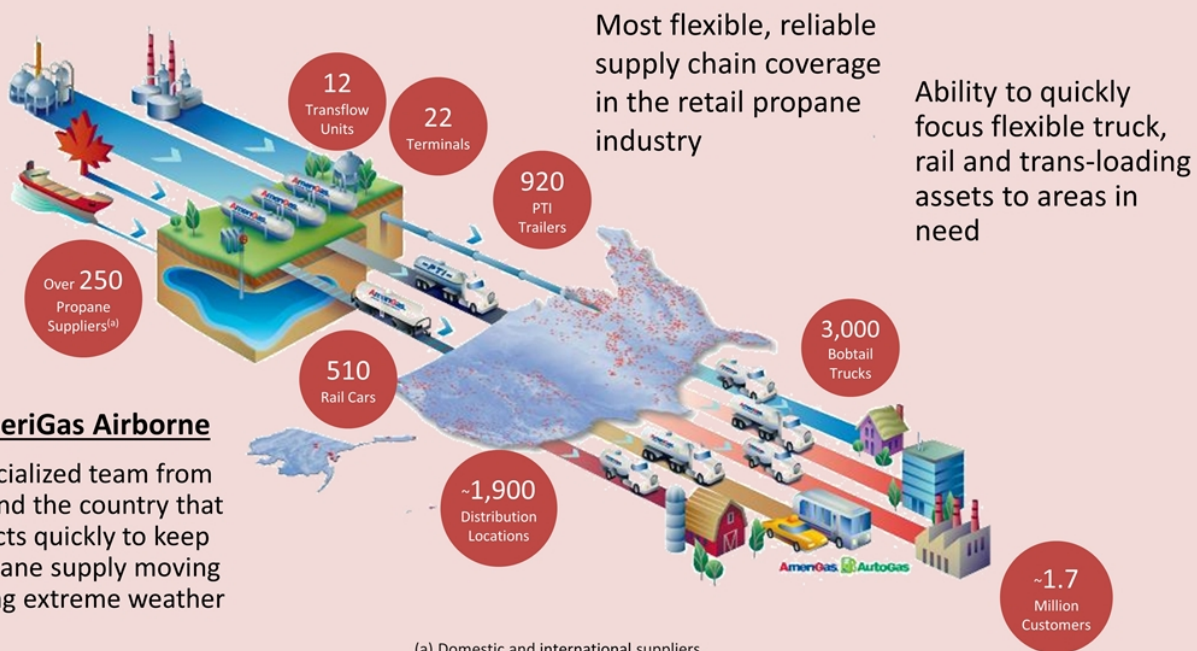
Motor
Fuel

8%

Agriculture
& Transport

Represents approximate percentages

Significant Transportation & Logistics Network



Technology to Drive Efficiency

- Efficiency benefits are implemented across a broad platform
- Improved distribution efficiency
 - Miles per stop improved 3% from FY17 and 7% from FY16
 - Low fuel deliveries improved 7% from FY17 and 16% from FY16
- Route planning and visualization
- Enhanced performance monitoring
- Technology-enabled marketing efforts
- Ability to identify coaching and training opportunities



AMERIGAS

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AmeriMobile Routing
Cost Savings 2016-2018
\$20MM

Real-time performance
indicators facilitate deeper
insight into day-to-day
management

National Accounts Program

- Roughly 50% less weather sensitive than base business
- Customer-focused solution
 - Best in class back office
 - Turnkey installation options
 - Unparalleled footprint
- Leverage AmeriGas scale
 - 1,900 distribution points across all 50 states
 - Technology improvements (distribution, route optimization, etc.)

Delivering to over

50,000

Customer Locations

21%

Volume increase
since 2016

Cylinder Exchange Program – Key Attributes

- Product of Convenience
 - Industry leader in automated vending
 - Developing home delivery concept in FY19
- Continue to optimize distribution
- National footprint
 - 35 cylinder processing facilities
 - Completed infrastructure upgrades to support recent growth



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, \$0.3, \$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, \$(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, \$(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, \$(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, 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)
Reamasurement 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)
Reamasurement 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

2018 UGI Corporation Adjusted EPS by Segment

Year Ended September 30, 2018	Total	AmeriGas Propane	UGI International	Midstream & Marketing	UGI Utilities	Corporate & Other
Adjusted diluted earnings per share:						
UGI Corporation earnings per share - diluted	\$ 4.06	\$ 0.99	\$ 0.78	\$ 1.11	\$ 0.84	\$ 0.34
Net gains on commodity derivative instruments not associated with current-period transactions (b)	(0.39)	—	—	—	—	(0.39)
Unrealized gains on foreign currency derivative instruments	(0.11)	—	—	—	—	(0.11)
Integration expenses associated with Finagaz	0.10	—	0.10	—	—	—
Impairment of Partnership tradenames and trademarks	0.08	0.08	—	—	—	—
Impact from December 2017 French Finance Bills	(0.07)	—	(0.07)	—	—	—
Remeasurement impact from TCJA (b)	(0.93)	(0.64)	0.06	(0.39)	(0.04)	0.08
Adjusted diluted earnings (loss) per share	\$ 2.74	\$ 0.43	\$ 0.87	\$ 0.72	\$ 0.80	\$ (0.08)

(a) Income taxes associated with pre-tax adjustments determined using statutory business unit tax rates.
(b) Includes the effects of rounding.

UGI Corporation Free Cash Flow

(\$ in millions)

UGI CORPORATION

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	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 Units	\$ 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 Units	\$ 272.8	\$ 162.4	\$ 100.3	\$ 186.6	\$ 89.0	\$ 310.9	\$ 424.3	\$ 148.6	\$ 63.9	\$ 247.4

Midstream & Marketing Total Margin

(\$ in millions)

	Year Ended September 30,											
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total Revenues	\$ 1,409.8	\$ 1,696.4	\$ 1,309.5	\$ 1,222.6	\$ 1,155.9	\$ 942.2	\$ 1,122.8	\$ 1,473.7	\$ 1,181.4	\$ 876.6	\$ 1,121.2	\$ 1,421.7
Total Cost of Sales	(1,282.3)	(1,541.0)	(1,147.8)	(1,055.5)	(986.5)	(779.7)	(927.3)	(1,149.8)	(872.4)	(612.2)	(856.7)	(1,090.8)
Net Margin	\$ 127.5	\$ 155.3	\$ 161.7	\$ 167.1	\$ 169.4	\$ 162.5	\$ 195.5	\$ 323.9	\$ 309.0	\$ 264.4	\$ 264.5	\$ 330.9
Margin Breakdown:												
Commodity Marketing	\$ 42.7	\$ 38.9	\$ 42.2	\$ 60.2	\$ 67.5	\$ 56.9	\$ 57.6	\$ 61.9	\$ 60.6	\$ 45.7	\$ 48.8	\$ 49.8
Midstream	30.7	46.1	49.0	47.4	51.7	57.5	74.9	184.9	180.4	161.1	168.0	225.0
Power Generation	27.5	39.2	35.0	27.7	18.2	16.0	31.5	45.5	43.6	34.2	27.9	34.9
HVAC	26.6	31.2	35.5	31.9	31.9	32.1	31.5	31.7	24.4	23.3	19.8	21.2
Net Margin	\$ 127.5	\$ 155.3	\$ 161.7	\$ 167.1	\$ 169.4	\$ 162.5	\$ 195.6	\$ 323.9	\$ 309.0	\$ 264.4	\$ 264.5	\$ 330.9

Margin excludes commodity derivative mark-to-market adjustments

AmeriGas Unit Margins

(\$ in thousands)

	Year Ended September 30,										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Propane revenues	\$2,624,672	\$2,091,890	\$2,158,800	\$2,360,439	\$2,677,631	\$2,884,766	\$3,440,868	\$2,612,401	\$2,053,160	\$2,183,538	\$2,545,794
Propane cost of sales	(1,836,917)	(1,254,332)	(1,340,615)	(1,546,161)	(1,642,658)	(1,571,574)	(2,034,592)	(1,301,167)	(719,842)	(891,261)	(1,215,616)
Adjustment for Commodity Mark-to-Market (gain) loss	-	-	-	-	-	-	9,496	47,841	(66,079)	(31,062)	(12,473)
Total adjusted propane margin	\$ 787,755	\$ 837,558	\$ 818,185	\$ 814,278	\$ 1,034,973	\$ 1,313,192	\$ 1,415,772	\$ 1,359,075	\$ 1,267,239	\$ 1,261,215	\$ 1,317,705
Total Retail and Wholesale Gallons Sold	1,104,400	1,047,900	1,022,600	999,000	1,123,100	1,347,000	1,369,000	1,238,700	1,115,222	1,096,010	1,143,565
Average Adjusted Propane Margin per Gallon	\$ 0.71	\$ 0.80	\$ 0.80	\$ 0.82	\$ 0.92	\$ 0.97	\$ 1.03	\$ 1.10	\$ 1.14	\$ 1.15	\$ 1.15

UGI International Total Margin

(\$ in millions)

	Year Ended September 30,		
	2008	2013	2018
Total Revenues	\$ 1,124.8	\$ 2,179.2	\$ 2,683.8
Total Cost of Sales	(651.9)	(1,498.4)	(1,620.1)
Net Margin	\$ 472.9	\$ 680.8	\$ 1,063.7

Margin excludes commodity derivative mark-to-market adjustments

UGI France Unit Margins

(\$ in thousands)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
LPG revenues	\$ 1,062,561	\$ 837,676	\$ 887,067	\$ 1,050,628	\$ 1,083,666	\$ 1,244,753	\$ 1,169,610	\$ 942,511	\$ 1,160,013	\$ 1,144,939	\$ 1,349,884
LPG cost of sales	(615,944)	(362,425)	(465,867)	(649,824)	(650,305)	(774,097)	(727,029)	(461,567)	(432,429)	(441,559)	(612,295)
Total adjusted LPG margin (USD)	\$ 446,617	\$ 475,251	\$ 421,200	\$ 400,804	\$ 433,361	\$ 470,656	\$ 442,581	\$ 480,944	\$ 727,584	\$ 703,380	\$ 737,589
Foreign Currency Exchange Rates (Euro/USD)	1.51	1.35	1.36	1.40	1.30	1.31	1.36	1.15	1.11	1.11	1.19
Total adjusted LPG margin (Euro)	€ 296,261	€ 350,903	€ 310,608	€ 286,427	€ 332,758	€ 358,630	€ 326,279	€ 418,212	€ 657,678	€ 633,676	€ 619,823
Total Retail Tons Sold	567	561	542	524	575	596	539	639	963	983	960
Gallons/ton	516	516	516	516	516	516	516	516	516	516	516
Total Retail Gallons Sold	292,616	289,290	279,889	270,542	296,704	307,771	278,320	329,947	497,028	507,228	495,360
Average Adjusted LPG Margin per Gallon	€ 1.01	€ 1.21	€ 1.11	€ 1.06	€ 1.12	€ 1.17	€ 1.17	€ 1.27	€ 1.32	€ 1.25	€ 1.25

Margin excludes commodity derivative mark-to-market adjustments