

**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): February 5, 2019

AmeriGas Partners, L.P.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-13692
(Commission
File Number)

23-2787918
(I.R.S. Employer
Identification No.)

**460 No. Gulph Road, King of Prussia,
Pennsylvania**
(Address of principal executive offices)

19406
(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On February 5, 2019, AmeriGas Propane, Inc., the general partner of AmeriGas Partners, L.P. (the “Partnership”), issued a press release announcing financial results for the Partnership for the fiscal quarter ended December 31, 2018. 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.

On February 6, 2019, the Partnership will hold a live Internet Audio Webcast of its conference call to discuss its financial results for the fiscal quarter ended December 31, 2018.

Presentation materials containing certain historical and forward-looking information relating to the Partnership (the “Presentation Materials”) have been made available on the Partnership’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 Partnership 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 AmeriGas Partners, L.P. dated February 5, 2019.
99.2	Presentation of AmeriGas Partners, L.P. dated February 6, 2019.

EXHIBIT INDEX

The Following Exhibits Are Furnished:

EXHIBIT NO.	DESCRIPTION
99.1	Press Release of AmeriGas Partners, L.P. dated February 5, 2019.
99.2	Presentation of AmeriGas Partners, L.P. dated February 6, 2019.

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.

AmeriGas Partners, L.P.

February 6, 2019

By:

/s/ G. Gary Garcia

Name: G. Gary Garcia

Title: Treasurer of AmeriGas Propane, Inc., the general partner of
AmeriGas Partners, L.P.



Press Release

AmeriGas Reports First Quarter Results

February 5, 2019

VALLEY FORGE, PA - AmeriGas Propane, Inc., the general partner of AmeriGas Partners, L.P. (the "Partnership," NYSE: APU), today reported financial results for the fiscal quarter ended December 31, 2018.

HIGHLIGHTS

- GAAP net income of \$44.5 million, compared with \$104.4 million in the prior-year period; Adjusted net income of \$122.2 million, compared with \$103.7 million in the prior-year period
- Adjusted EBITDA of \$210.7 million, compared with \$194.1 million in the prior-year period
- Strongest first quarter since Fiscal 2014

Hugh J. Gallagher, president and chief executive officer of AmeriGas, said, "We are pleased to report our strongest first quarter in five years, with Adjusted EBITDA up 9% over the last year. Our teams did an excellent job of managing expenses despite the increased activity associated with colder weather, and we continue to see solid volume growth in our National Accounts and Cylinder Exchange programs. As the heating season continues, we remain focused on leveraging technology to drive operational excellence while providing great customer service when it is most needed."

KEY DRIVERS OF FIRST QUARTER RESULTS

- Degree days for the quarter were 5% colder than normal and 6% colder than last year
- Retail volumes sold increased by 5 million gallons over the prior year due to the colder weather
- Unit margins increased compared to the prior-year period reflecting, in part, declining wholesale propane prices later in the period
- Our National Accounts and Cylinder Exchange programs continued to show solid volume growth, with volumes up over 10% from last year

EARNINGS CALL and WEBCAST

AmeriGas Partners, L.P. will hold a live Internet Audio Webcast of its conference call to discuss first quarter earnings and other current activities at 9:00 AM ET on Wednesday, February 6, 2019. Interested parties may listen to the audio webcast both live and in replay on the Internet at <http://investors.amerigas.com/investor-relations/events-presentations> or at the company website <http://www.amerigas.com> under Investor Relations. A telephonic replay will be available from 2:00 PM ET on February 6th through 11:59 PM on February 13th. The replay may be accessed at (855) 859-2056, and internationally at 1-404-537-3406, conference ID 2974015.

CONTACT INVESTOR RELATIONS

610-337-1000

Brendan Heck, ext. 6608

Shelly Oates, ext. 3202

ABOUT AMERIGAS

AmeriGas is the nation's largest retail propane marketer, serving over 1.7 million customers in all 50 states from approximately 1,900 distribution locations. UGI Corporation, through subsidiaries, is the sole General Partner and owns 26% of the Partnership and the public owns the remaining 74%. Comprehensive information about AmeriGas is available on the Internet at <http://www.amerigas.com>

USE OF NON-GAAP MEASURES

The Partnership's management uses certain non-GAAP financial measures, including adjusted total margin, EBITDA, Adjusted EBITDA and adjusted net income (loss) attributable to AmeriGas Partners, L.P., when evaluating the Partnership's overall performance. 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 earnings before interest, income taxes, depreciation and amortization ("EBITDA"), as adjusted for the effects of gains and losses on commodity derivative instruments not associated with current-period transactions and other gains and losses that competitors do not necessarily have ("Adjusted 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 Adjusted EBITDA may be different from those used by other companies. Management uses Adjusted 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, the effects of gains and losses on commodity derivative instruments not associated with current-period transactions or historical cost basis. In view of the omission of interest, income taxes, depreciation and amortization, gains and losses on commodity derivative instruments not associated with current-period transactions and other gains and losses that competitors do not necessarily have from Adjusted EBITDA, management also assesses the profitability of the business by comparing net income attributable to AmeriGas Partners, L.P. for the relevant periods. Management also uses Adjusted EBITDA to assess the Partnership's profitability because its parent, UGI Corporation, uses the Partnership's Adjusted EBITDA to assess the profitability of the Partnership, which is one of UGI Corporation's industry segments. UGI Corporation discloses the Partnership's Adjusted EBITDA as the profitability measure for its domestic propane segment.

Management believes the presentation of other non-GAAP financial measures, comprised of adjusted total margin and adjusted net income (loss) attributable to AmeriGas Partners, L.P., provide useful information to investors to more effectively evaluate the period-over-period results of operations of the Partnership. Management uses these non-GAAP financial measures because they eliminate the impact of (1) gains and losses on commodity derivative instruments that are not associated with current-period transactions and (2) other gains and losses that competitors do not necessarily have to provide insight into the comparison of period-over-period profitability to that of other master limited partnerships.

Reconciliations of adjusted total margin, EBITDA, Adjusted EBITDA and adjusted net income attributable to AmeriGas Partners, L.P. to the most directly comparable financial measure calculated and presented in accordance with GAAP are presented at the end of this press release.

USE OF FORWARD-LOOKING STATEMENTS

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 the Partnership'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 propane, increased customer conservation measures, the capacity to transport propane to our market areas, the impact of pending and future legal proceedings, liability for uninsured claims and for claims in excess of insurance coverage, political, economic and regulatory conditions in the U.S. and abroad, the availability, timing and success of our acquisitions, commercial initiatives and investments to grow our business, our ability to successfully integrate acquisitions and achieve anticipated synergies, and the interruption, disruption, failure, malfunction or breach of our information technology systems, including due to cyber-attack. The Partnership undertakes no obligation to release revisions to its forward-looking statements to reflect events or circumstances occurring after today.

REPORT OF EARNINGS
AMERIGAS PARTNERS, L.P. AND SUBSIDIARIES
(Thousands, except per unit and where otherwise indicated)
(Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2018	2017	2018	2017
Revenues:				
Propane	\$ 742,900	\$ 711,464	\$ 2,577,230	\$ 2,290,946
Other	77,313	75,832	278,665	272,679
	820,213	787,296	2,855,895	2,563,625
Costs and expenses:				
Cost of sales — propane	435,415	344,351	1,306,680	1,021,207
Cost of sales — other	21,586	20,994	87,168	81,023
Operating and administrative expenses	235,138	230,339	927,863	918,670
Impairment of tradenames and trademarks	—	—	75,000	—
Depreciation and amortization	45,709	47,424	184,038	193,318
Other operating income, net	(5,719)	(4,637)	(25,455)	(19,645)
	732,129	638,471	2,555,294	2,194,573
Operating income	88,084	148,825	300,601	369,052
Loss on extinguishments of debt	—	—	—	(26,578)
Interest expense	(42,354)	(40,577)	(164,902)	(160,775)
Income before income taxes	45,730	108,248	135,699	181,699
Income tax expense	(409)	(2,378)	(2,246)	(3,575)
Net income including noncontrolling interest	45,321	105,870	133,453	178,124
Deduct net income attributable to noncontrolling interest	(835)	(1,449)	(2,866)	(3,598)
Net income attributable to AmeriGas Partners, L.P.	\$ 44,486	\$ 104,421	\$ 130,587	\$ 174,526
General partner's interest in net income attributable to AmeriGas Partners, L.P.	\$ 11,776	\$ 12,372	\$ 46,629	\$ 46,166
Limited partners' interest in net income attributable to AmeriGas Partners, L.P.	\$ 32,710	\$ 92,049	\$ 83,958	\$ 128,360
Income per limited partner unit (a)				
Basic	\$ 0.35	\$ 0.97	\$ 0.90	\$ 1.37
Diluted	\$ 0.35	\$ 0.97	\$ 0.90	\$ 1.37
Weighted average limited partner units outstanding:				
Basic	93,055	93,016	93,028	93,006
Diluted	93,118	93,080	93,081	93,060
SUPPLEMENTAL INFORMATION:				
Retail gallons sold (millions)	310.3	305.0	1,086.6	1,046.2
Wholesale gallons sold (millions)	21.9	17.0	67.2	52.5
Total margin (b)	\$ 363,212	\$ 421,951	\$ 1,462,047	\$ 1,461,395
Adjusted total margin (c)	\$ 441,714	\$ 421,200	\$ 1,528,827	\$ 1,455,313
EBITDA (c)	\$ 132,958	\$ 194,800	\$ 481,773	\$ 532,194
Adjusted EBITDA (c)	\$ 210,667	\$ 194,057	\$ 622,120	\$ 560,221
Adjusted net income attributable to AmeriGas Partners, L.P. (c)	\$ 122,195	\$ 103,678	\$ 270,934	\$ 202,553
Expenditures for property, plant and equipment:				
Maintenance capital expenditures	\$ 16,198	\$ 10,105	\$ 59,029	\$ 46,760
Growth capital expenditures	\$ 14,814	\$ 13,480	\$ 49,659	\$ 48,608

- (a) Income per limited partner unit is computed in accordance with accounting guidance regarding the application of the two-class method for determining earnings per share as it relates to master limited partnerships. Refer to Note 2 to the consolidated financial statements included in the AmeriGas Partners, L.P. Annual Report on Form 10-K for the fiscal year ended September 30, 2018.
- (b) Total margin represents "Total revenues" less "Cost of sales — propane" and "Cost of sales — other."
- (c) The Partnership's management uses certain non-GAAP financial measures, including adjusted total margin, EBITDA, Adjusted EBITDA, and adjusted net income attributable to AmeriGas Partners, L.P.

GAAP / NON-GAAP RECONCILIATION
(Thousands)
(Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2018	2017	2018	2017
Adjusted total margin:				
Total revenues	\$ 820,213	\$ 787,296	\$ 2,855,895	\$ 2,563,625
Cost of sales — propane	(435,415)	(344,351)	(1,306,680)	(1,021,207)
Cost of sales — other	(21,586)	(20,994)	(87,168)	(81,023)
Total margin	363,212	421,951	1,462,047	1,461,395
Add net losses (subtract net gains) on commodity derivative instruments not associated with current-period transactions	78,502	(751)	66,780	(6,082)
Adjusted total margin	<u>\$ 441,714</u>	<u>\$ 421,200</u>	<u>\$ 1,528,827</u>	<u>\$ 1,455,313</u>
Adjusted net income attributable to AmeriGas Partners, L.P.:				
Net income attributable to AmeriGas Partners, L.P.	\$ 44,486	\$ 104,421	\$ 130,587	\$ 174,526
Add net losses (subtract net gains) on commodity derivative instruments not associated with current-period transactions	78,502	(751)	66,780	(6,082)
Impairment of Heritage tradenames and trademarks	—	—	75,000	—
Loss on extinguishments of debt	—	—	—	26,578
MGP environmental accrual	—	—	—	7,545
Noncontrolling interest in net (losses) gains on commodity derivative instruments not associated with current-period transactions, impairment of Heritage tradenames and trademarks and MGP environmental accrual	(793)	8	(1,433)	(14)
Adjusted net income attributable to AmeriGas Partners, L.P.	<u>\$ 122,195</u>	<u>\$ 103,678</u>	<u>\$ 270,934</u>	<u>\$ 202,553</u>
EBITDA and Adjusted EBITDA:				
Net income attributable to AmeriGas Partners, L.P.	\$ 44,486	\$ 104,421	\$ 130,587	\$ 174,526
Income tax expense	409	2,378	2,246	3,575
Interest expense	42,354	40,577	164,902	160,775
Depreciation and amortization	45,709	47,424	184,038	193,318
EBITDA	132,958	194,800	481,773	532,194
Add net losses (subtract net gains) on commodity derivative instruments not associated with current-period transactions	78,502	(751)	66,780	(6,082)
Impairment of Heritage tradenames and trademarks	—	—	75,000	—
Loss on extinguishments of debt	—	—	—	26,578
MGP environmental accrual	—	—	—	7,545
Noncontrolling interest in net (losses) gains on commodity derivative instruments not associated with current-period transactions, impairment of Heritage tradenames and trademarks and MGP environmental accrual	(793)	8	(1,433)	(14)
Adjusted EBITDA	<u>\$ 210,667</u>	<u>\$ 194,057</u>	<u>\$ 622,120</u>	<u>\$ 560,221</u>



Fiscal 2019
First Quarter Results

Hugh J. Gallagher
President & CEO, AmeriGas Partners



About this Presentation

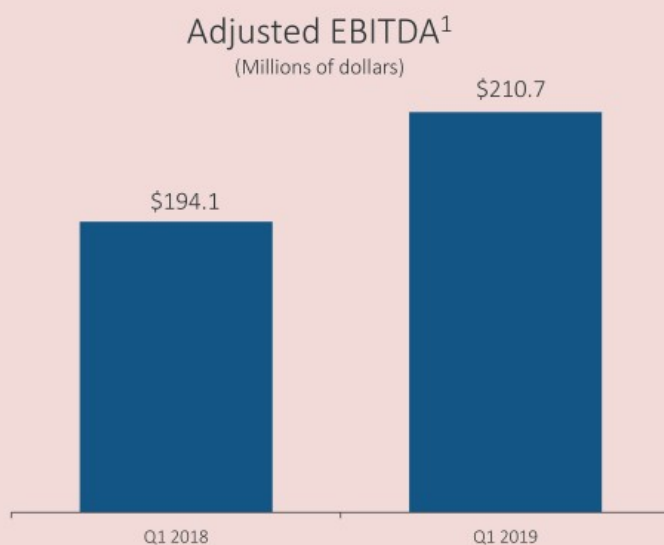
This presentation contains certain forward-looking statements that management believes to be reasonable as of today's date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and many of which are beyond management's control. You should read AmeriGas'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 propane, increased customer conservation measures, the impact of pending and future legal proceedings, liability for uninsured claims and for claims in excess of insurance coverage, political, regulatory and economic conditions in the United States and in foreign countries, 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. AmeriGas 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.

AmeriGas First
Quarter Recap

Hugh J. Gallagher
President and CEO, AmeriGas



First Quarter Earnings Recap



- Q1 Adjusted EBITDA¹ up 9% year over year
- Weather in Q1 was 5% colder than normal and 6% colder than Q1 2018
 - December was 6% warmer than normal and 9% warmer than December Q1 2018 minimizing the colder than normal fall
- Retail volume was up 2% and retail unit margins were also up 4% from Q1 2018

Growth Initiatives

National Accounts and Cylinder Exchange

- ~3,700 more Cylinder Exchange locations than Q1 2018
- Added 12 new National Accounts customers in Q1 2019
- Both continue to perform as growth drivers for the business

Home Delivery

- Integration of business acquired in FY 2018 going smoothly
- Expect to roll-out a pilot in several cities later this year



Appendix

AmeriGas Supplemental Footnotes

- 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 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, gains and losses on commodity derivative instruments not associated with current-period transactions, and other gains and losses that competitors do not necessarily have from Adjusted EBITDA, management also assesses the profitability of the business by comparing net income attributable to AmeriGas Partners, L.P. for the relevant periods. Management also uses Adjusted EBITDA to assess the Partnership's profitability because its parent, UGI Corporation, uses the Partnership's Adjusted EBITDA to assess the profitability of the Partnership, which is one of UGI Corporation's business segments. UGI Corporation discloses the Partnership's Adjusted EBITDA as the profitability measure for its domestic propane segment.

AmeriGas EBITDA and Adjusted EBITDA

(Millions of dollars)	Three months Ended December 31,	
	2018	2017
EBITDA and Adjusted EBITDA		
Net income attributable to AmeriGas Partners	\$ 44.5	\$ 104.4
Income tax expense	0.4	2.4
Interest Expense	42.4	40.6
Depreciation and amortization	45.7	47.4
EBITDA	133.0	194.8
Add net losses (subtract net gains) on commodity derivative instruments not associated with current-period transactions	78.5	(0.7)
Noncontrolling interest in net gains and losses on commodity derivative instruments (a)	(0.8)	—
Adjusted EBITDA	\$ 210.7	\$ 194.1
(a) Includes the impact of rounding		

Investor Relations:

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