

The UGI Corporation logo is displayed in a white circular overlay. It features the letters "UGI" in a large, bold, blue sans-serif font, with the word "CORPORATION" in a smaller, blue sans-serif font directly below it.

UGI
CORPORATION

AGA – May 2020



About This Presentation

This presentation contains statements, estimates and projections which are forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended). Management believes that these are 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 Report on Form 10-Q for the three months ended March 31, 2020 for a more extensive list of factors that could affect results. Among them are adverse weather conditions and the seasonal nature of our business, 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, liability for uninsured claims and for claims in excess of insurance coverage, domestic and international political, regulatory and economic conditions in the United States and in foreign countries, including the current conflicts in the Middle East and the potential withdrawal of the United Kingdom from the European Union, and foreign currency exchange rate fluctuations (particularly the euro), the timing of development of Marcellus Shale gas production, the availability, timing and success of our acquisitions, commercial initiatives and investments to grow our business, our ability to successfully integrate acquired businesses and achieve anticipated synergies, the interruption, disruption, failure, malfunction, or breach of our information technology systems, including due to cyber-attack, the inability to complete pending or future energy infrastructure projects, and our ability to achieve the operational benefits and cost efficiencies expected from the completion of pending and future transformation initiatives at our business units, and uncertainties related to a global pandemic, including the duration and/or impact of the COVID-19 impact. 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, UGI Corporation Adjusted EBITDA, and UGI France 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 provides 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's COVID – 19 Response

Employees

- Implemented working from home procedures across the organization for over 4,000 employees
- Revised critical work practices to protect the safety of over 7,400 of our field-based employees
- Expanded existing paid leave policies for domestic employees

Customers

- Provided uninterrupted essential service to our 3 million customers
- Maintained a high level safety and customer service performance
- Temporarily suspended disconnections due to non-payment until further notice
- Available 24 hours a day, 7 days a week to respond to emergency calls

Communities

- Provided critical services to hundreds of healthcare centers and testing facilities
- Donated over \$600,000 of financial support to organizations in many of the communities in which we operate to assist residents in need
- Partnered with the American Red Cross blood drive

FY 2020 Guidance Update

- Updated fiscal year 2020 adjusted EPS guidance to a range of \$2.45 - \$2.55¹ per share, excluding the COVID-19 impact
- COVID-19 pandemic could negatively impact earnings by an additional \$0.20 - \$0.30 per share
 - Estimate is uncertain and will depend on future developments including:
 - Ultimate geographic spread of the virus
 - Severity of the disease
 - Duration of the outbreak
 - Actions prescribed or ordered by governmental authorities
 - When and to what extent normal economic and operating conditions can resume
- Expect some reduced volumes from commercial customers

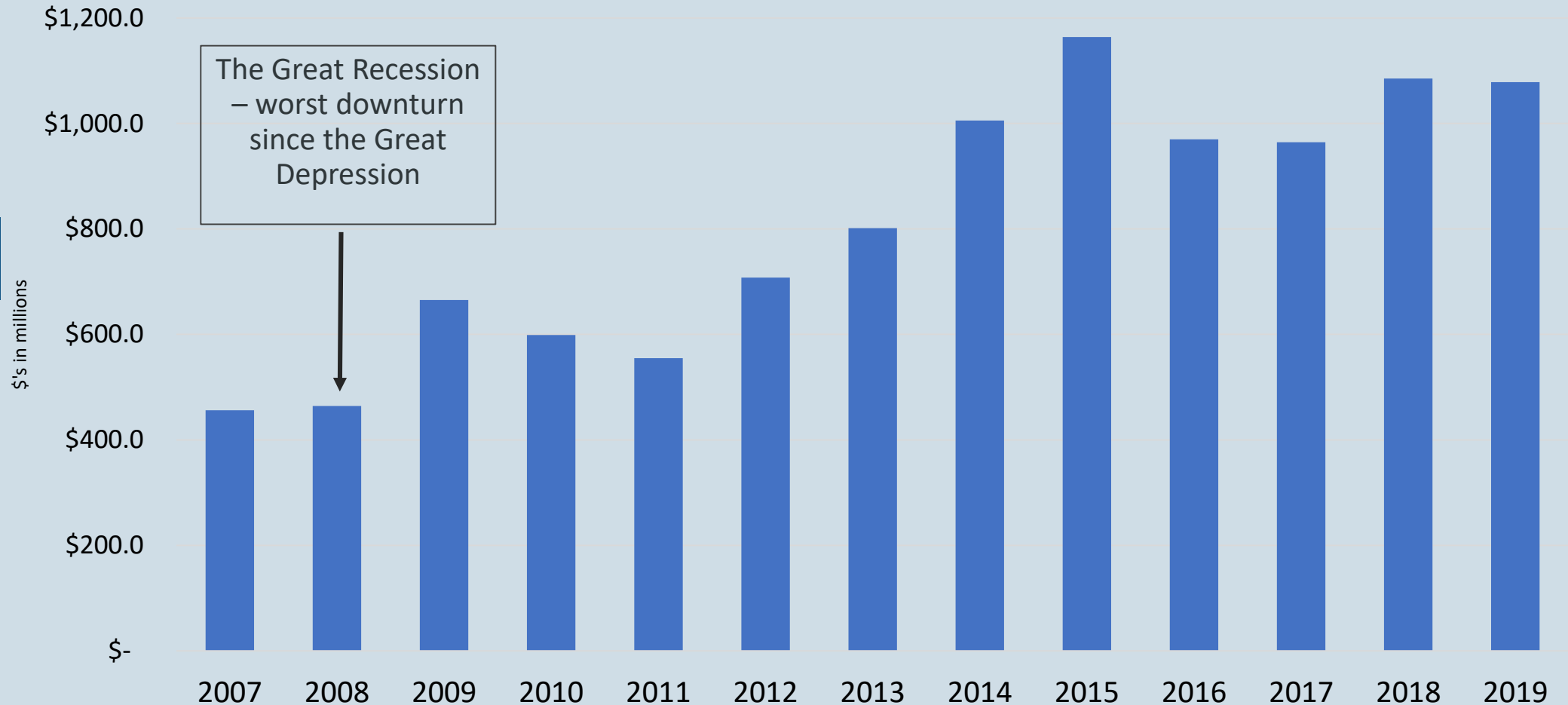
¹Because we are unable to predict certain potentially material items affecting diluted earnings per share on a GAAP basis, principally mark-to-market gains and losses on commodity and certain foreign currency derivative instruments we cannot reconcile fiscal year 2020 adjusted diluted earnings per share, a non-GAAP measure, to diluted earnings per share, the most directly comparable GAAP measure, in reliance on the “unreasonable efforts” exception set forth in SEC rules.

Liquidity Update

- Total available liquidity as of 3/31/20: \$1.2 billion
- Natural Gas and Global LPG businesses have access to capital, as available financing capacity is evenly distributed
- Lower working capital requirements in Q1 and Q2 as a result of low commodity prices; higher cash generation and lower working capital requirements in Q3 and Q4
- No near-term senior note maturities until 2024
- COVID-19 related delays are pushing certain capital projects to FY21; revised capital expenditure guidance to \$730M
 - Delays support free cash flow in FY20
- Sound balance sheet management in all market conditions enabled UGI to increase its dividend for the 33rd consecutive year

Track Record of Generating Strong Cash Flow in Varying Economic Cycles

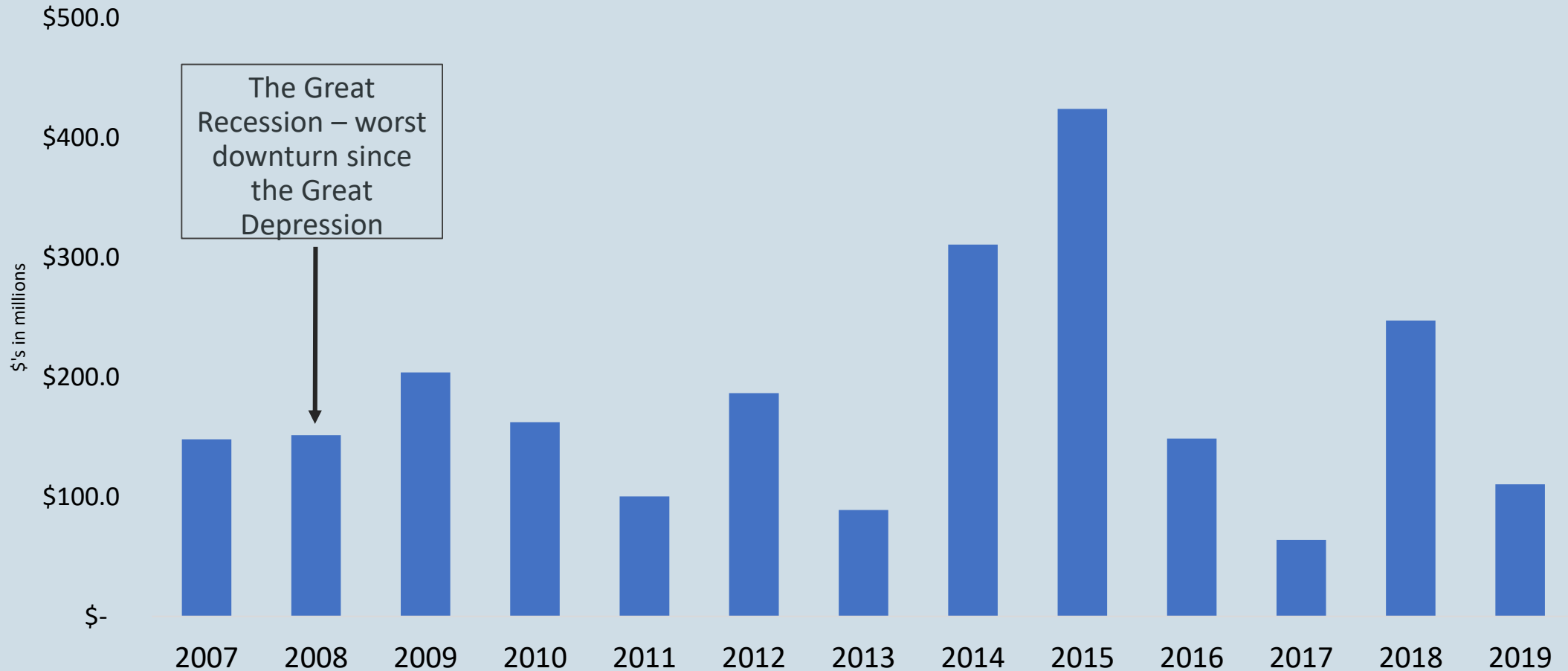
Cash Provided by Operating Activities



Stable cash flow during the Great Recession

History of Strong Free Cash Flow in Varying Economic Cycles

UGI Corporation Free Cash Flow¹

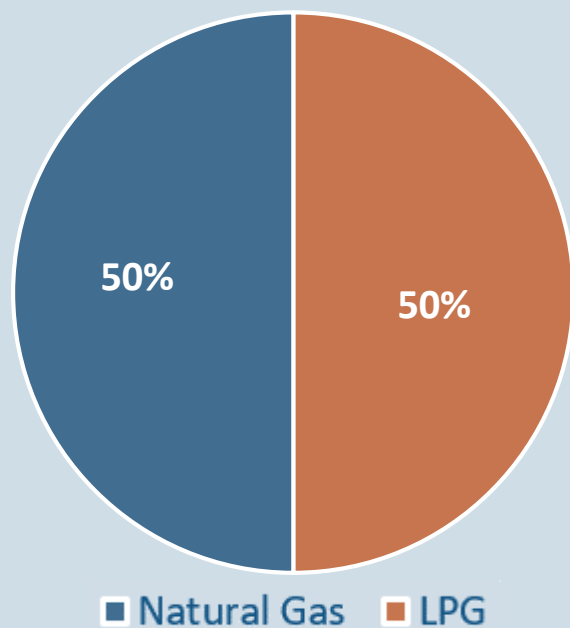


(1) UGI Free Cash Flow = Cash Provided by Operations less Capital Expenditures and less Distributions on AmeriGas Partners Publicly Held Units. Free cash flow is a non-GAAP measure. Please see appendix for reconciliation.

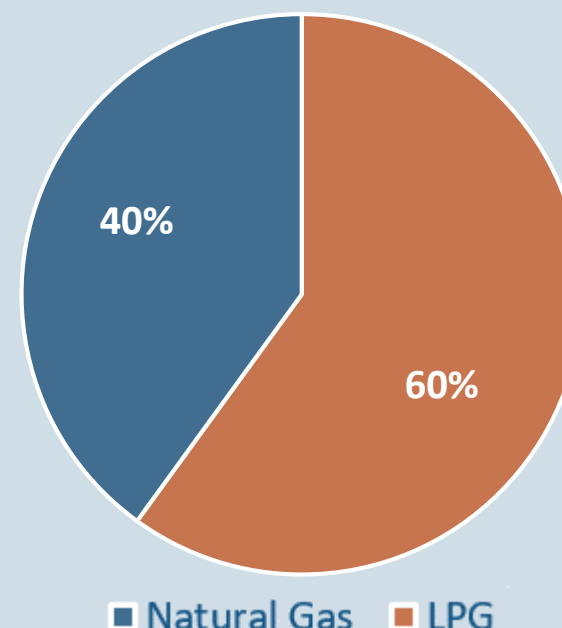
Corporate Overview

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

2019 Adjusted EPS¹



2019 Pro Forma Adjusted EPS²



¹Adjusted EPS is a non-GAAP measure. Excludes Corporate & Other \$(0.07). Please see Appendix for reconciliation.

²Pro Forma Adjusted EPS assumes full-year AmeriGas ownership. Excludes Corporate & Other \$(0.11).

A Compelling Value Proposition

Outstanding cash generation

Highest 20-year free cash flow¹ as a % of Adjusted EBITDA¹ among Multi-Utilities in the S&P Utilities index

Strong track record of disciplined capital deployment and meeting our commitments

	Commitment	FY 1999-2019 Actual
Adjusted EPS ¹	6-10%	10.7%
Dividend	4%	7.1%

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) Free cash flow, Adjusted EBITDA and Adjusted EPS are non-GAAP measures. 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

Established portable LNG, entered Italian LPG market, expanded midstream platform into SW PA, eastern Ohio and the panhandle of West Virginia, integrated four bolt-on acquisitions in Europe

Maintain strong balance sheet

Outstanding cash flow and additional debt capacity

Reduce weather dependence over time

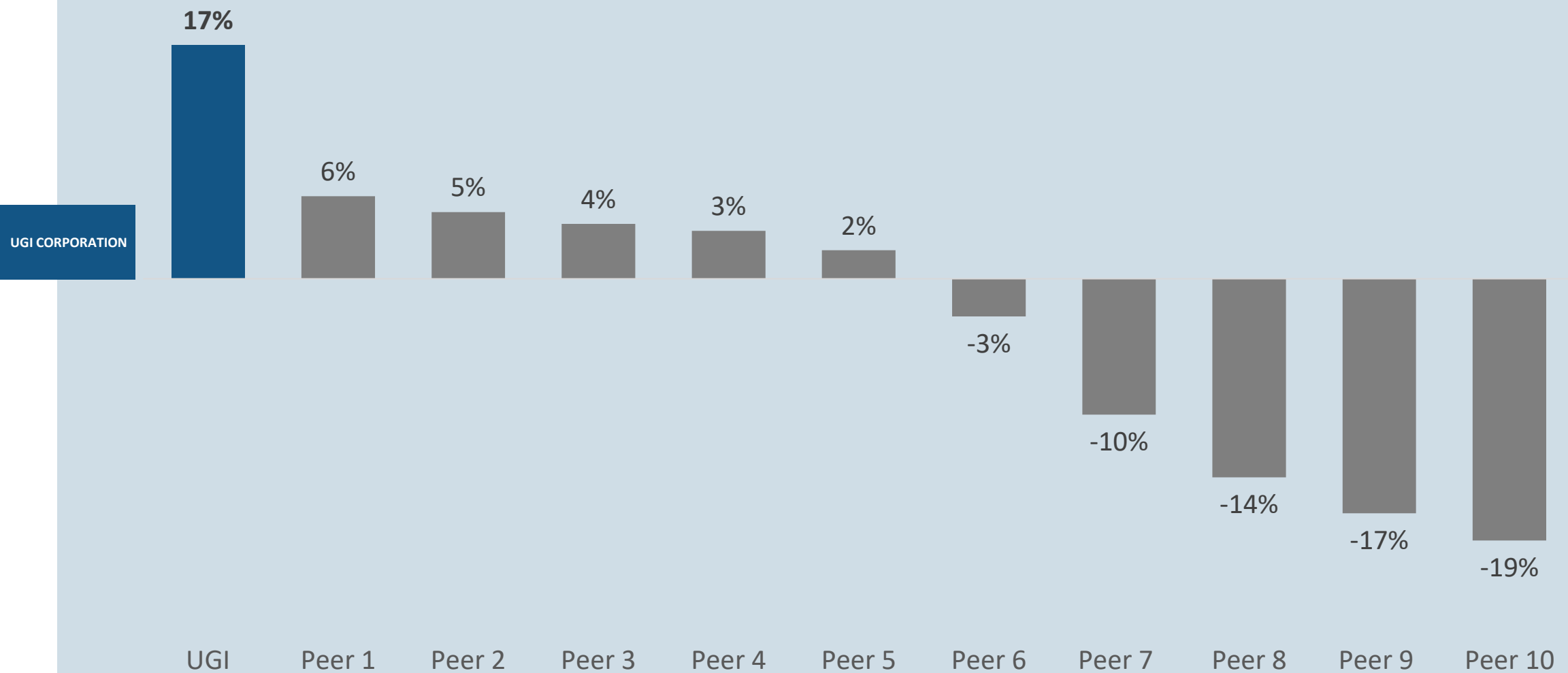
Growing Midstream's fee-based margin, AmeriGas Cylinder Exchange is counter-seasonal, National Accounts is less weather-dependent, increasing Utility fixed charges in base rate cases

Reduce P&L currency exchange rate volatility

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

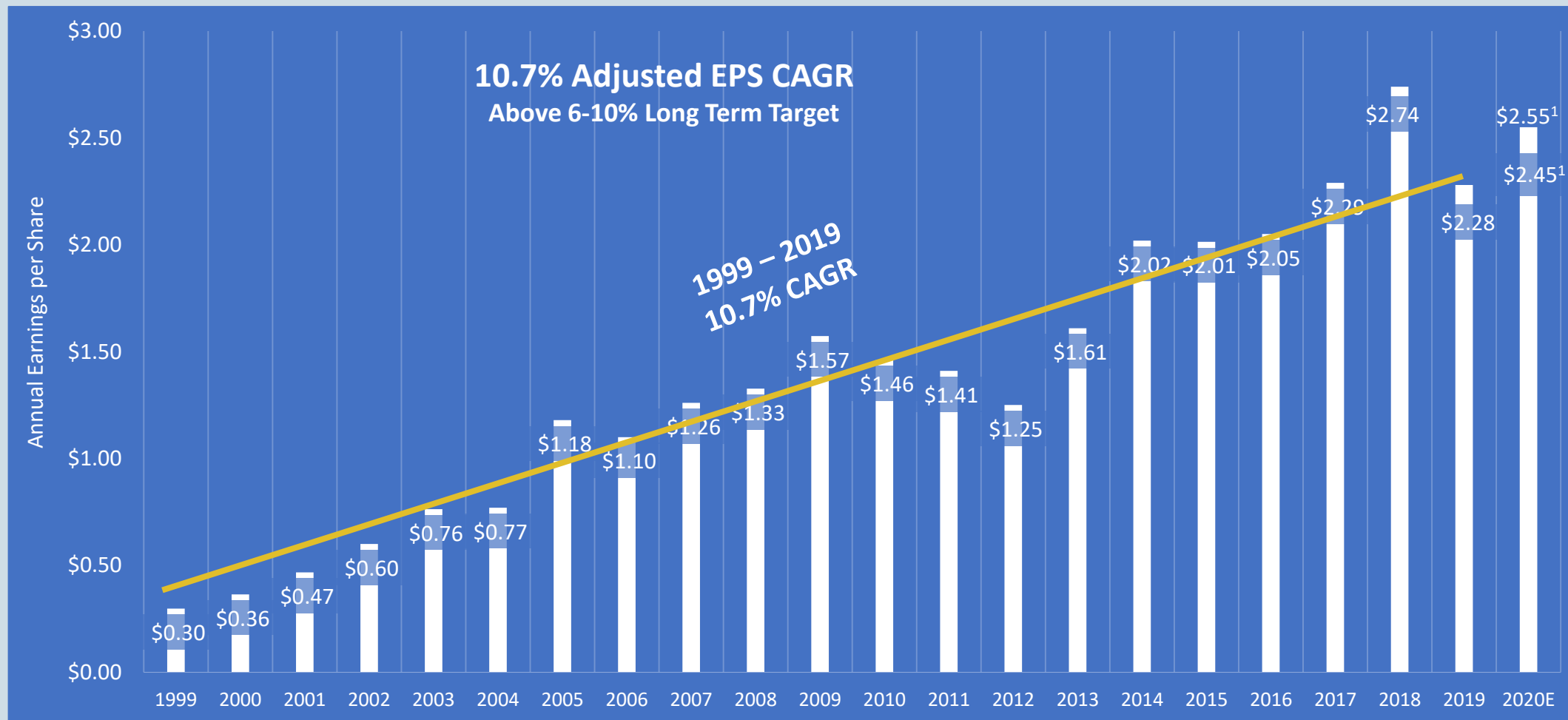
Strongest Cash Flow Among Sector Peers

20 Year Free Cash Flow¹/ 20 Year Adjusted EBITDA¹
S&P Utilities Index - Multi-Utilities



(1) UGI Free Cash Flow = Cash Provided by Operations less Capital Expenditures and less Distributions on AmeriGas Partners Publicly Held Units. Free cash flow and Adjusted EBITDA are non-GAAP measures. Please see appendix for reconciliation.

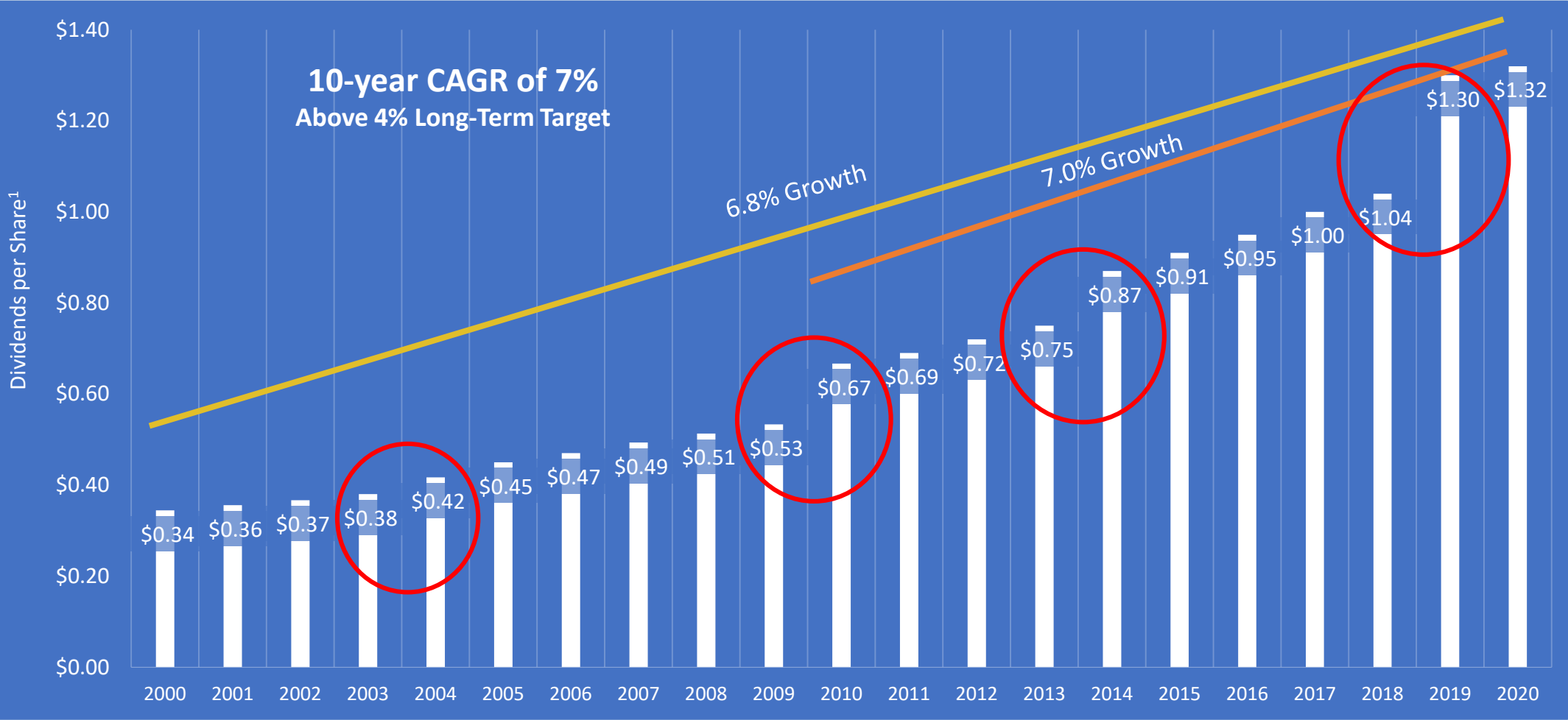
Meeting our Commitments – EPS Growth



Earnings per share (EPS) for 1999 – 2009 represents GAAP EPS, adjusted for stock splits.
2010-2019 EPS represents Adjusted EPS which is a non-GAAP measure. Please see appendix for reconciliation.

¹ COVID-19 pandemic could negatively impact earnings by an additional \$0.20 - \$0.30 per share

Meeting our Commitments – Dividend Growth

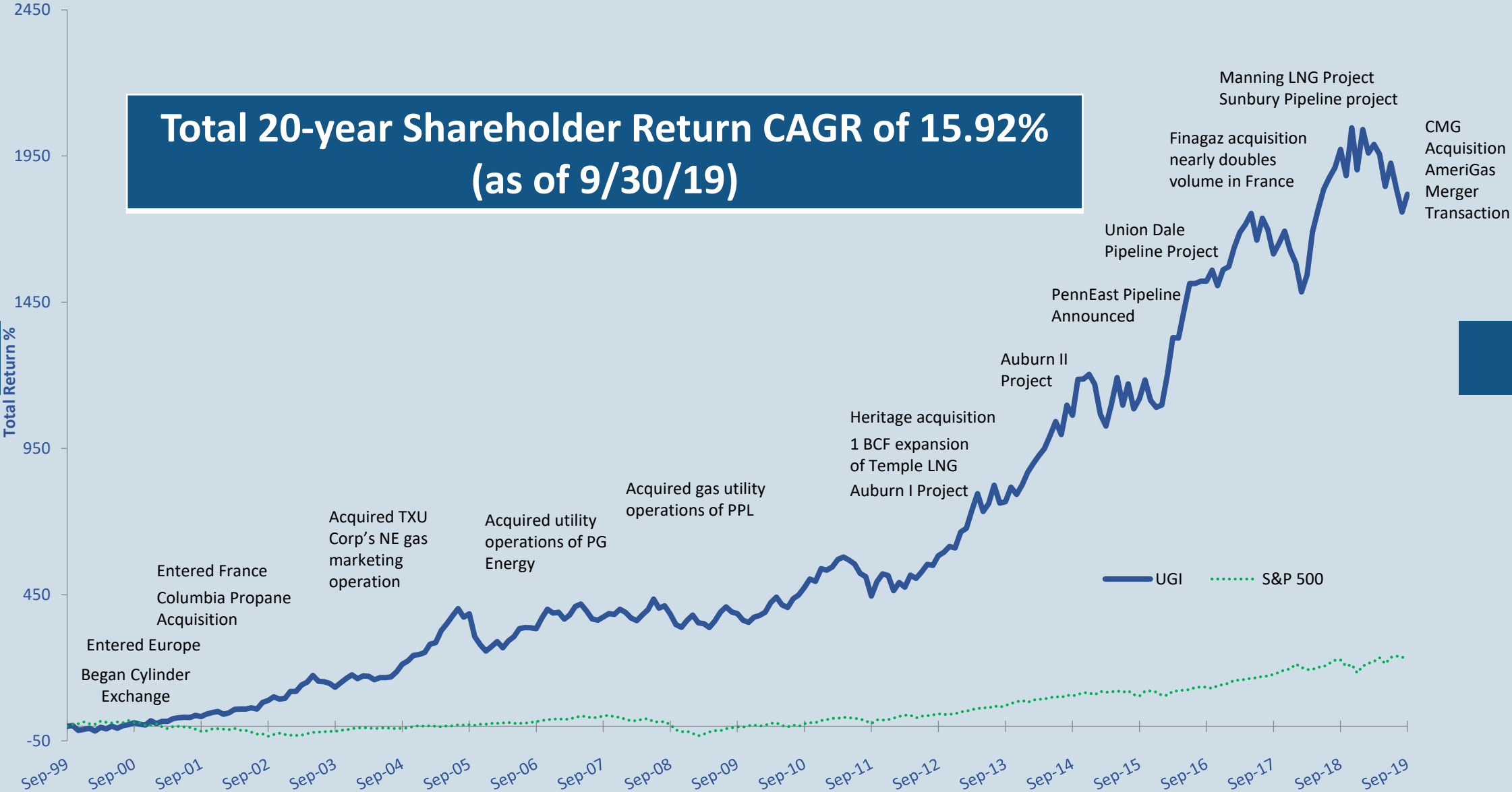


¹Dividends per share, adjusted for stock splits.

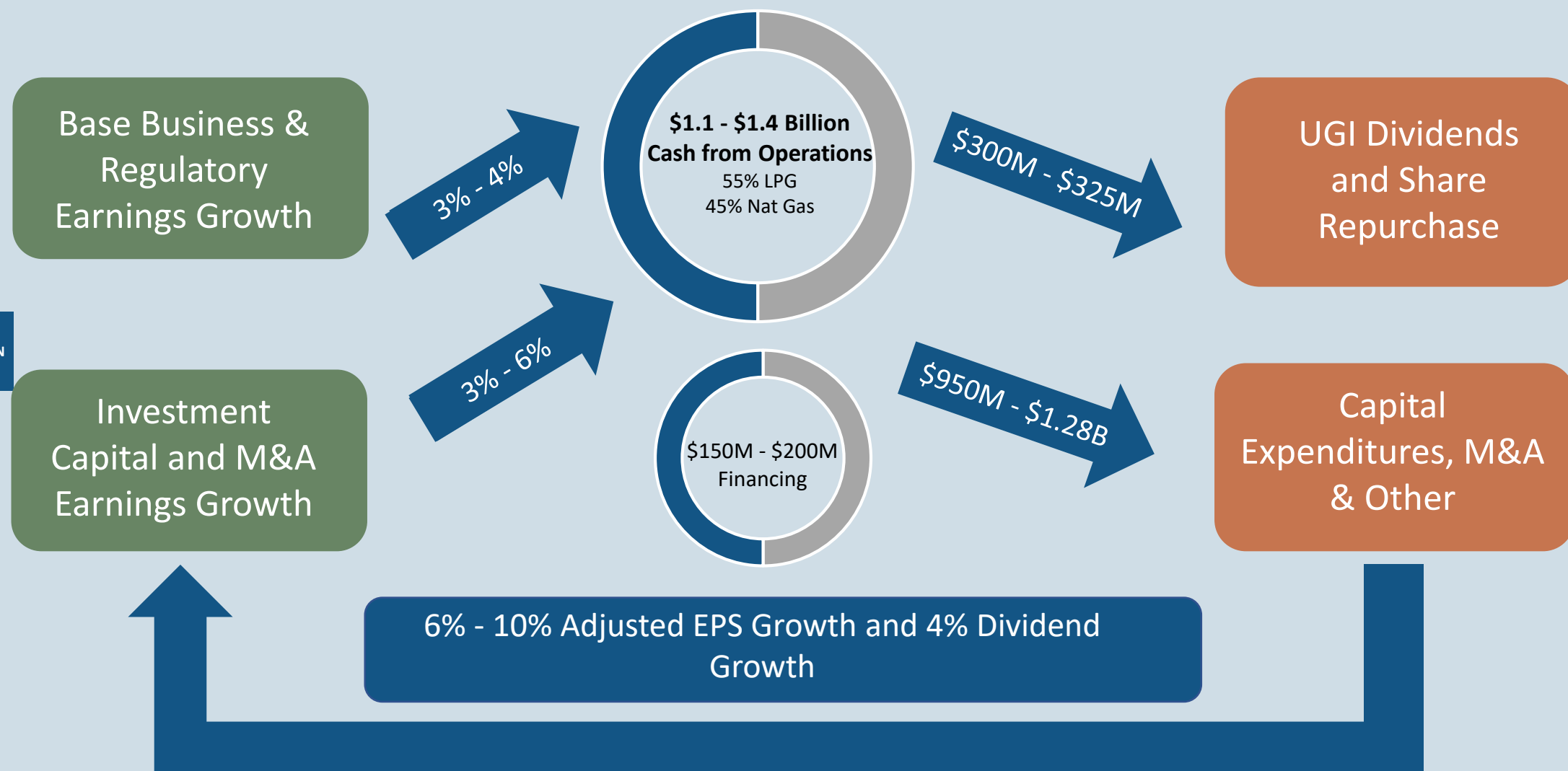
Red circles indicate dividend increases above 10%

Outperformance Driven by Cadence of Disciplined Investments

UGI CORPORATION



Cash Engine Drives Future EPS and Dividend Growth



Capital Allocation Priorities

Grow and Deliver Value

1.) Capex and Other

- Supports commitment to shareholders to grow Adjusted EPS by 6% - 10% annually
- Maintain and grow existing business
- Add assets that complement core competencies
- Execute on robust capital plan at Utilities
- Support productivity initiatives

2.) Return Capital to Shareholders

- Meet commitment to shareholders to grow annual dividend by 4%
- Maintain competitive dividend payout ratio of 35% - 45%
- Share repurchase program maintains steady float

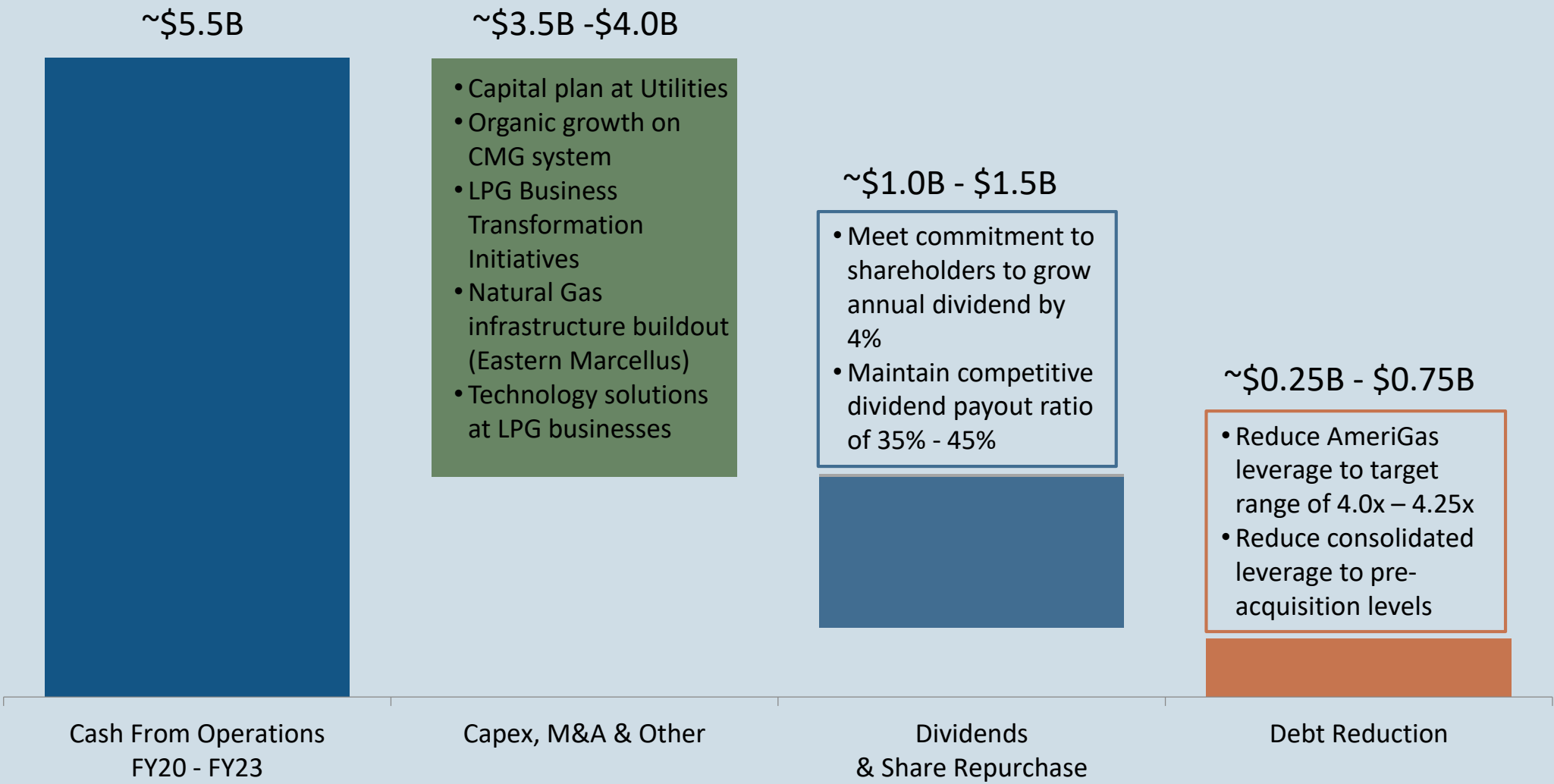
3.) Optimize Leverage

- Commitment to balance sheet strength
- Increased cash flow from recent acquisitions supports debt reduction
- Reduce AmeriGas leverage to target range of 4.0x – 4.25x
- Maintain capacity at holdco level for enterprise-changing opportunities

UGI's Growing Cash Flows Support Capital Deployment

UGI CORPORATION

19



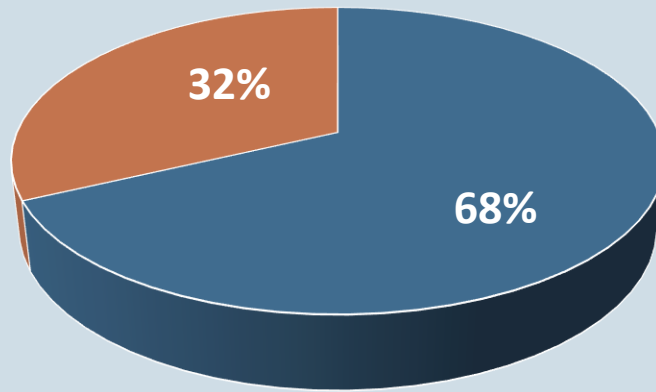
Grow and Deliver Value

Record Capital Deployment

CAPEX spend in FY20 **~\$730 million**

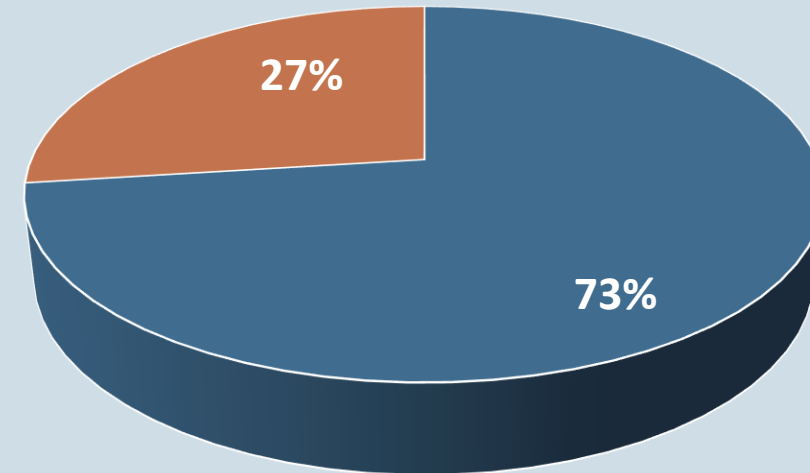
-Includes capex associated with LPG business transformation

Capital Expenditures: 2014-2018
\$2.7 Billion



■ Natural Gas ■ LPG

Capital Expenditures: 2019-2023
\$4.3 Billion

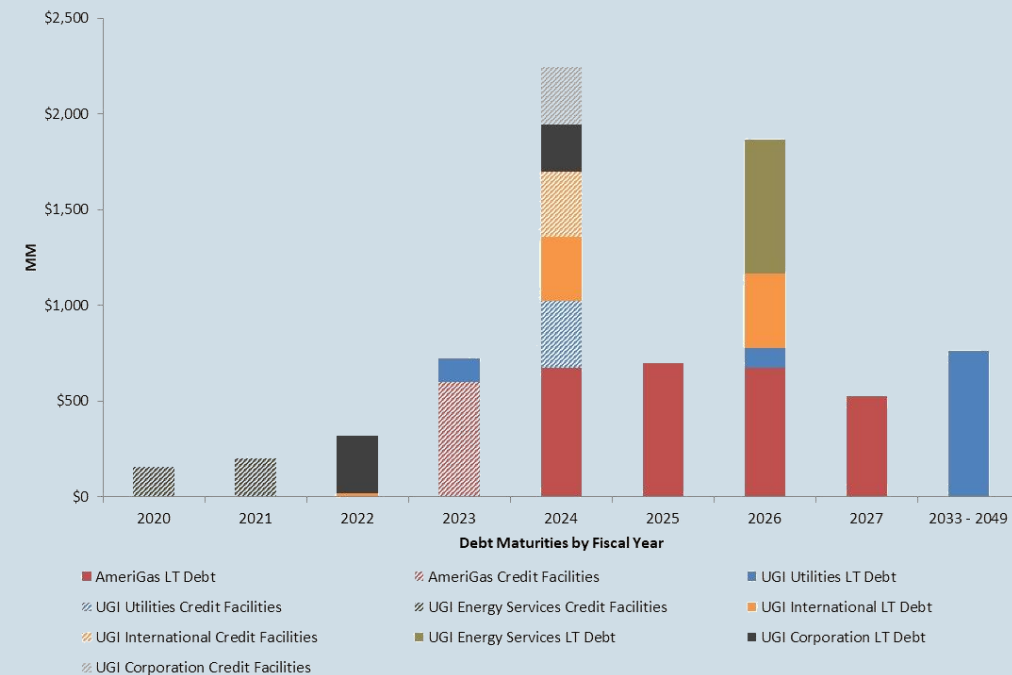
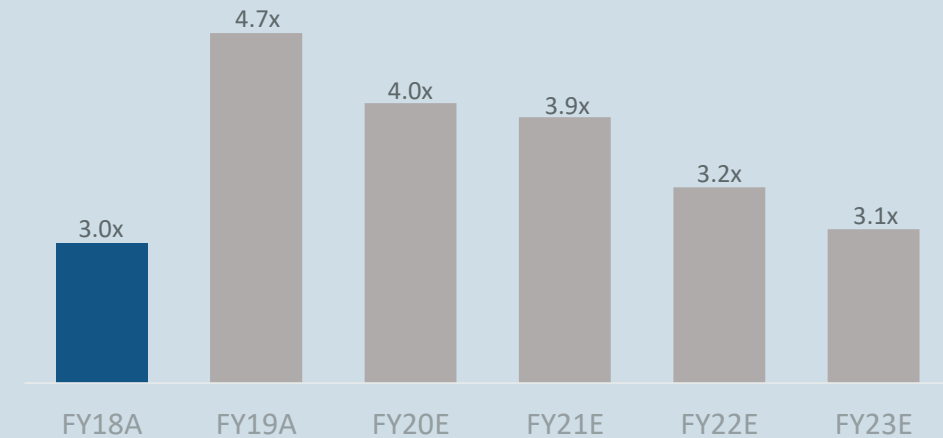


■ Natural Gas ■ LPG

Debt Repayment

- UGI's philosophy to hold debt at its business units and keep capacity at the holdco level for enterprise-changing investments enabled UGI to use its balance sheet to finance a portion of the AmeriGas merger and CMG acquisition in FY19 at the holdco level
- Plan to reduce AmeriGas leverage to 4.0x – 4.25x range
- Limited near term financing needs

Leverage^{1,2}



¹Estimated using long-term business planning and debt repayment assumptions

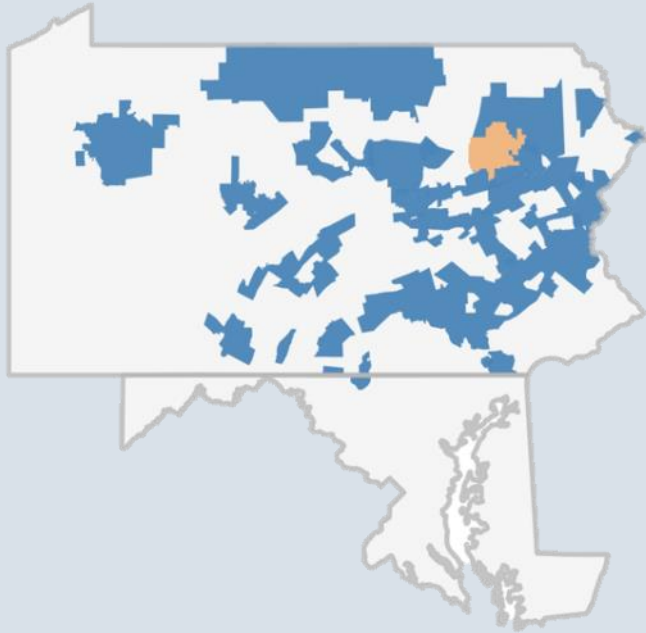
²Total debt over Adjusted EBITDA



Energy to do more®



Business Overview



Gas Utility

UGI Utilities (gas, ~655,000 customers)

Electric Utility

UGI Electric (electric, ~62,000 customers)

Regulated gas &
electric utilities
serving over
715,000
customers

Most contemporary
distribution system in
Pennsylvania

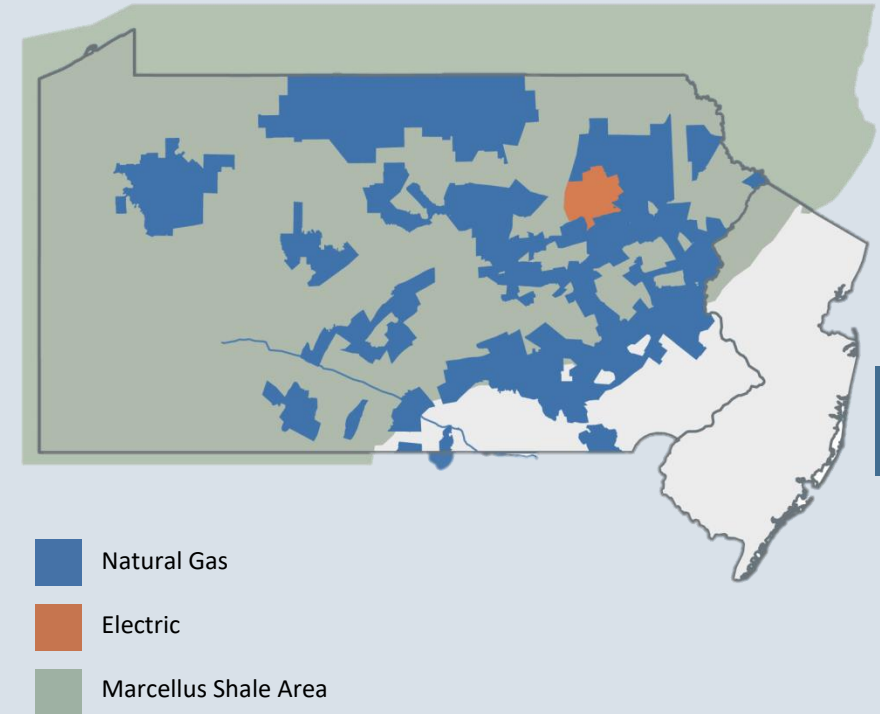
Service territories
lie within or adjacent
to the
Marcellus Shale
production area

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

¹ Based on total customers

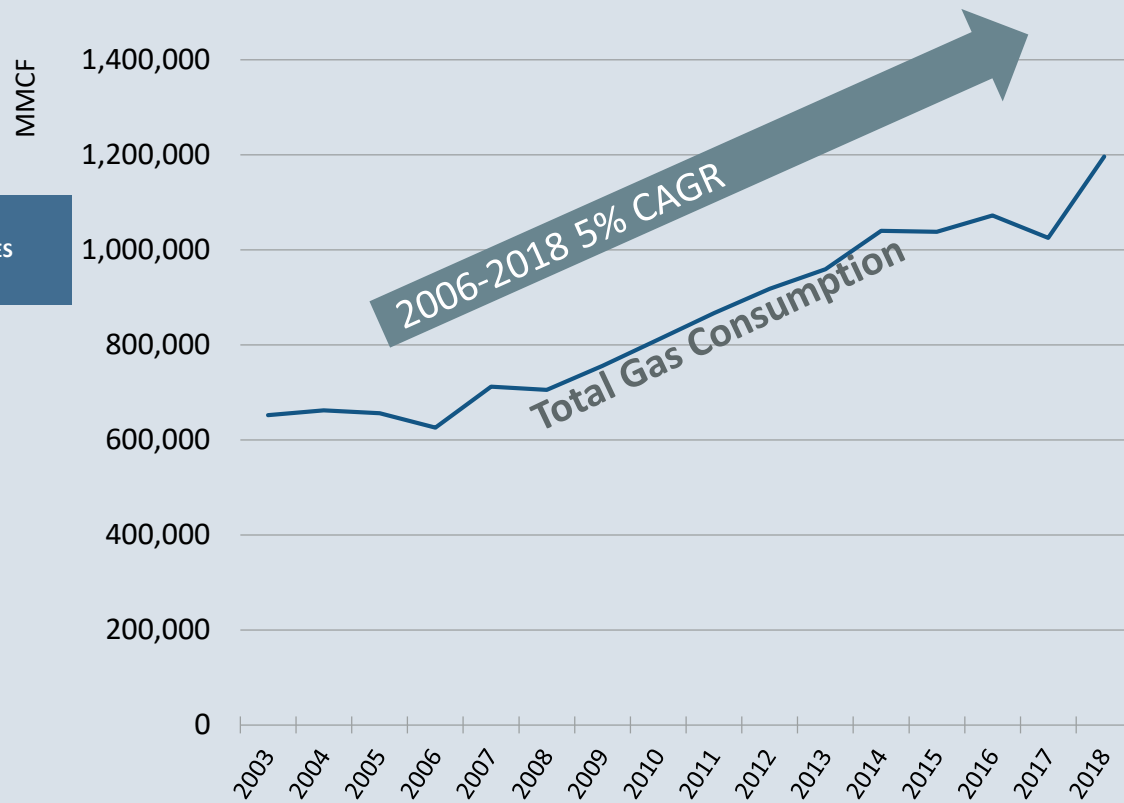
Marcellus Advantage

- Over 90% of UGI Utilities natural gas sourced from the Marcellus Shale
 - Marcellus natural gas priced at over 15% discount to NYMEX during FY19
- Strong demand for natural gas (conversions, power generation, etc.)
- Favorable environment for economic development
- Significant value for customers
 - Collectively, our customers paid ~\$360MM less in 2019 than in 2009
 - Average residential customer saved ~\$950 in fiscal year 2019 vs. heating oil customers

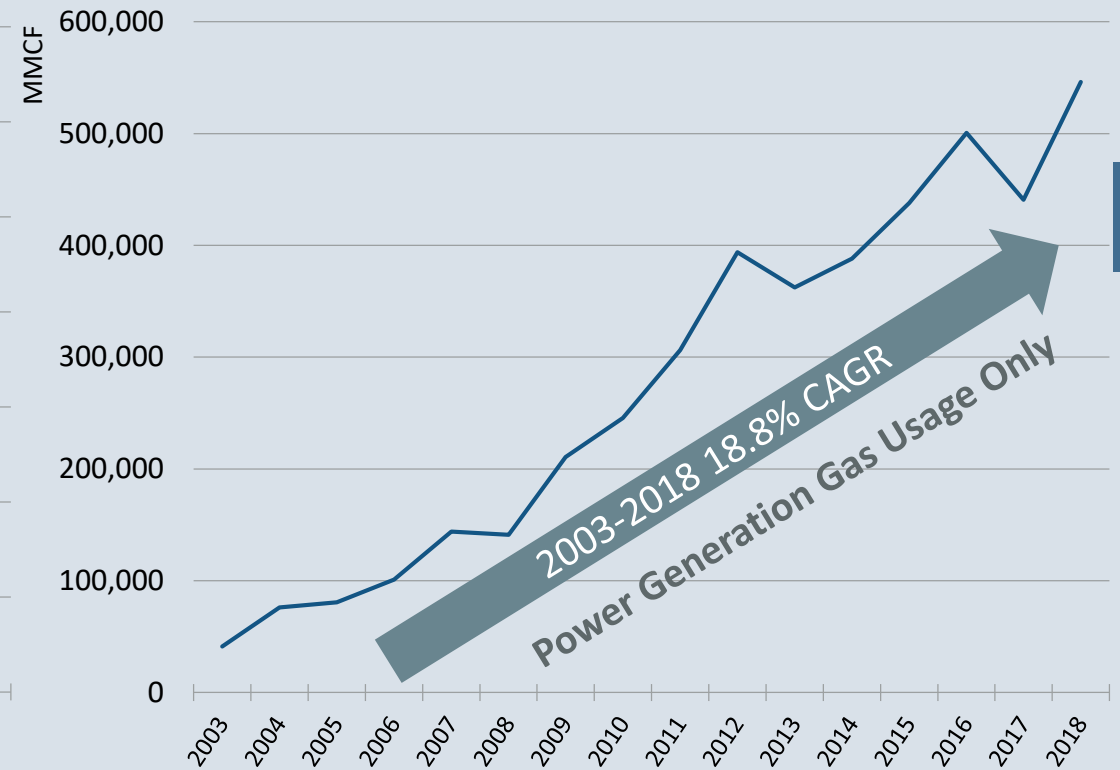


Marcellus Gas Driving Growth in PA

Natural Gas Delivered to Customers in PA

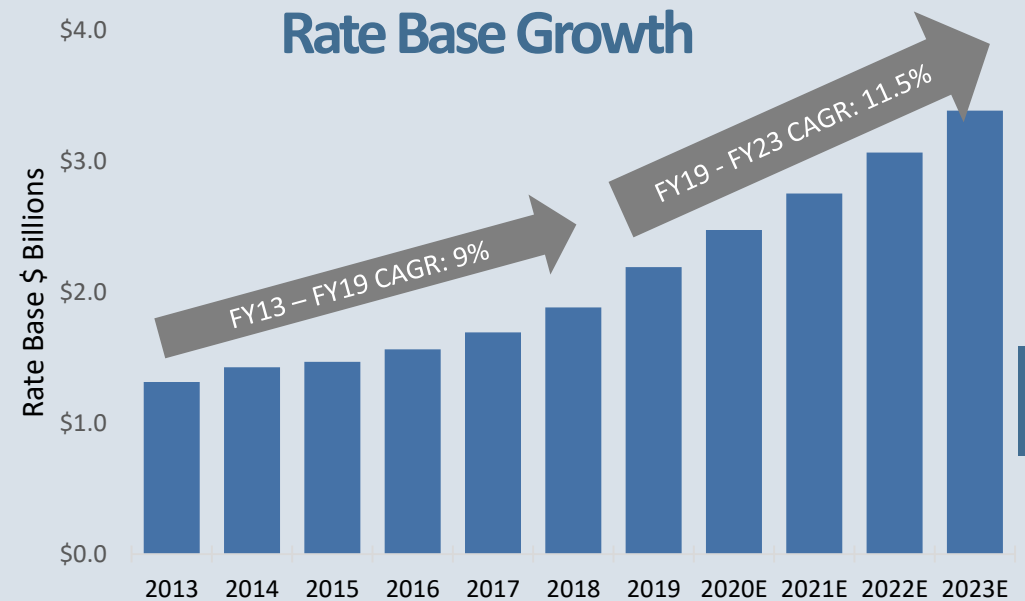
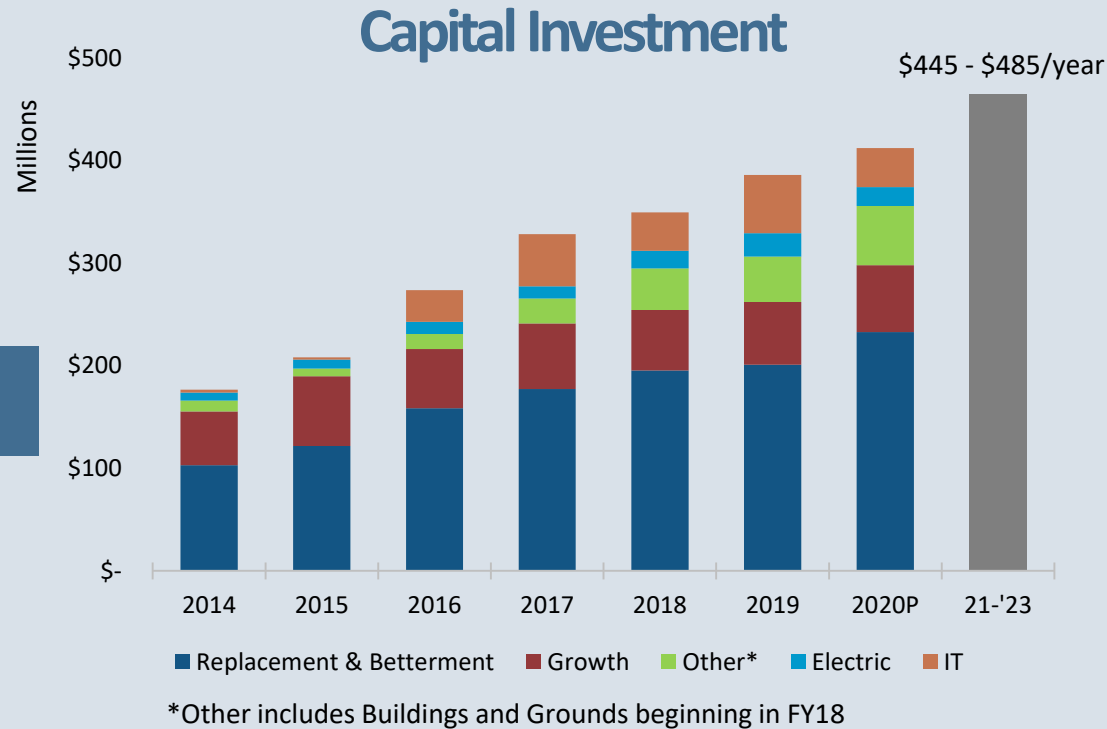


PA Natural Gas Delivered to Electric Power Customers



Source: Energy Information Administration

Capital Investment Drives Rate Base Growth

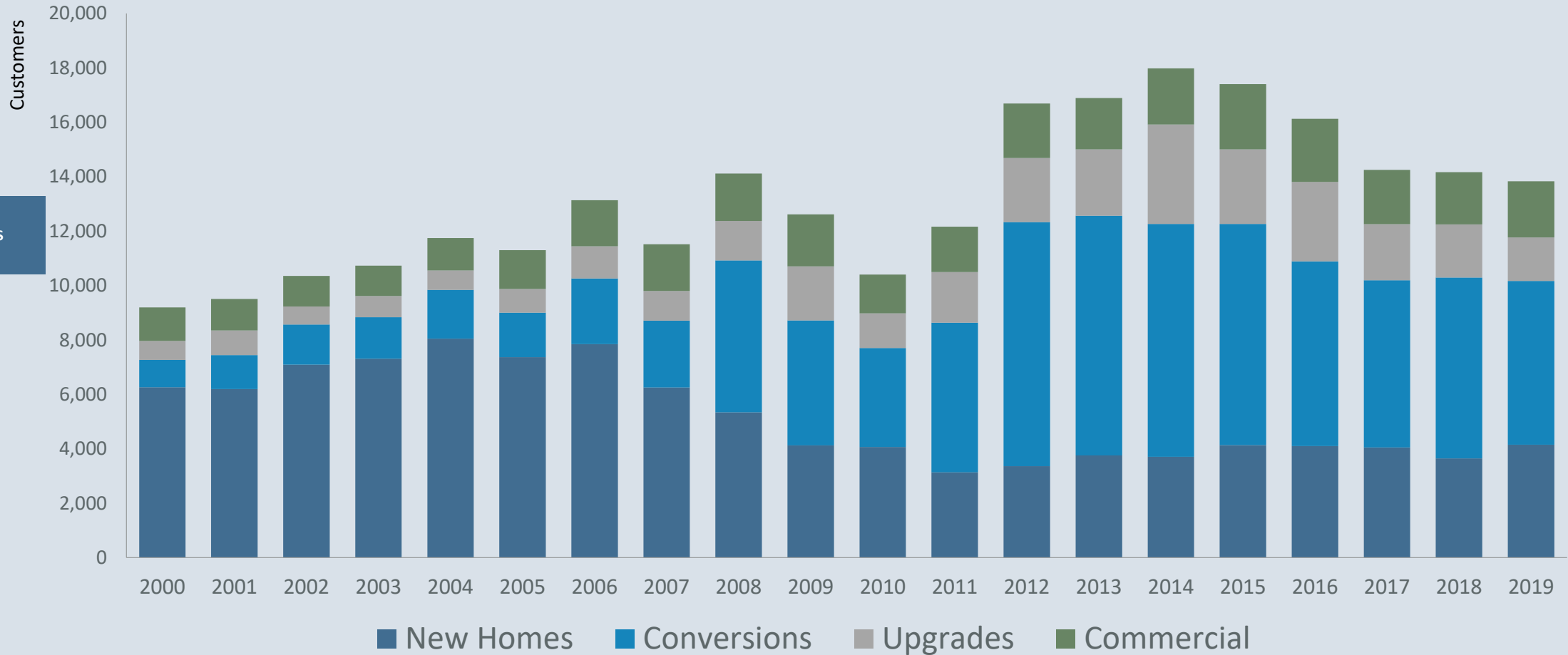


Capital Drivers FY20 – FY23 (\$1.8B in planned capital spend)

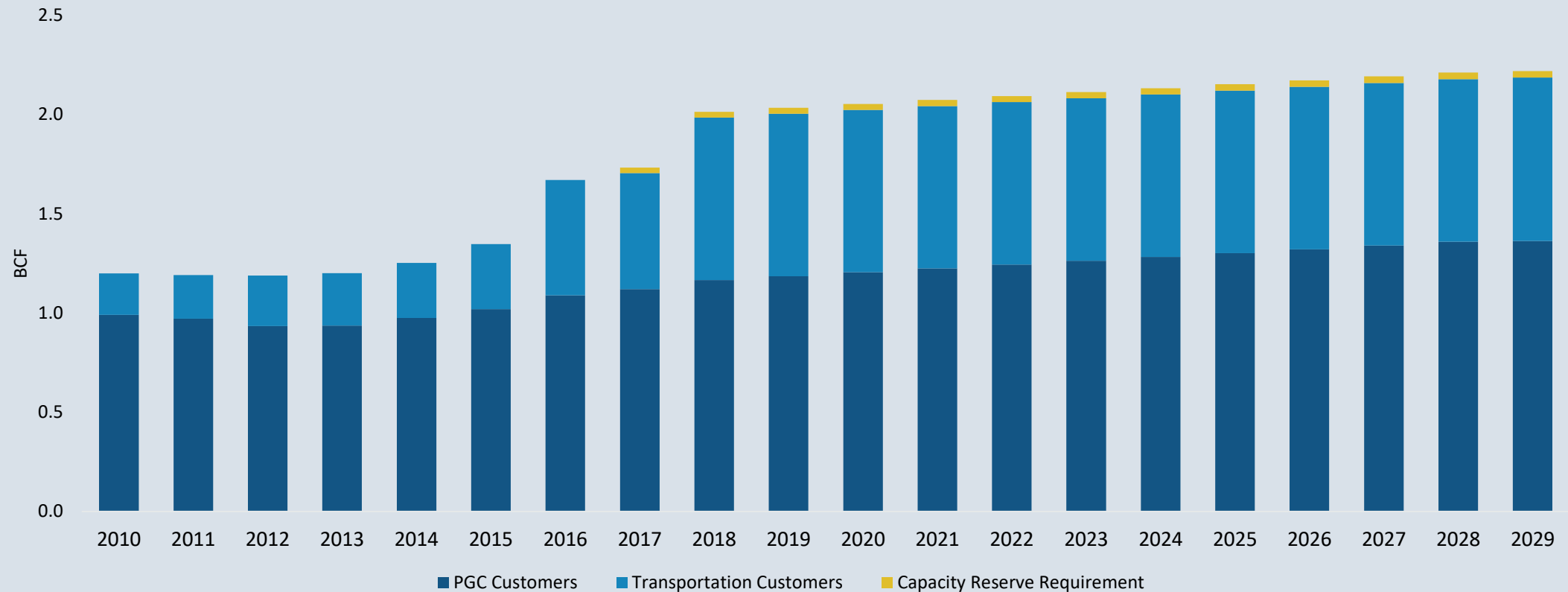
- Gradually increase infrastructure replacement and building and grounds investment
- IT upgrade (Asset Management, Geographic Information Systems, Work Management)

Annual Customer Growth

~ 265,000 customers added 2000 - 2019



Peak Day Growth



UTILITIES

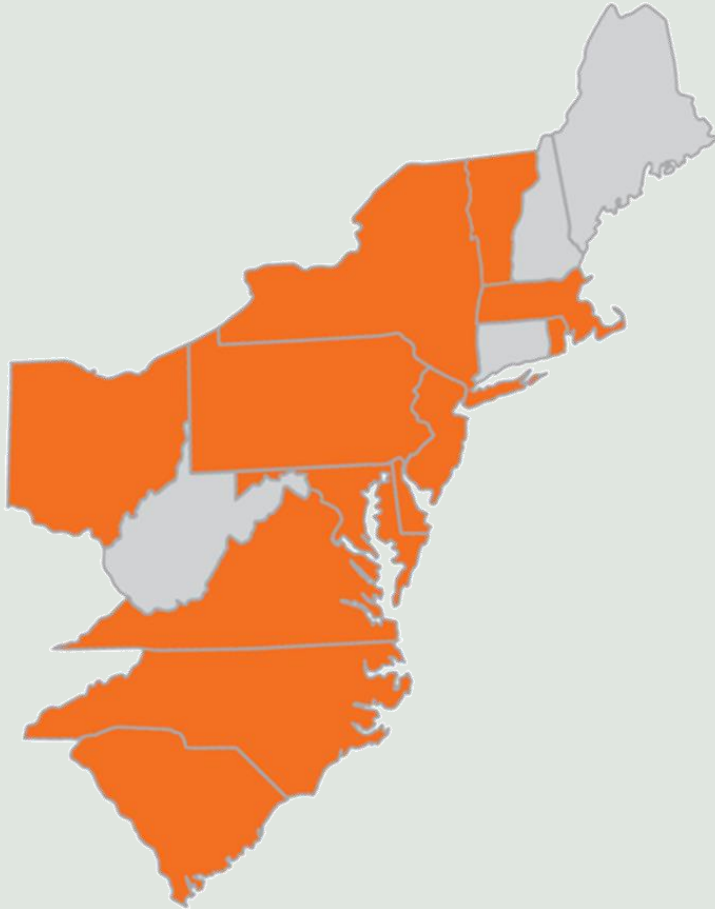
28

- Peak day demand growth driven by above average customer growth, power generation and large commercial & industrial customers
- Peak Day Demand expected to increase by 9% 2019-2029

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

- LNG Peaking
 - Total vaporization (360,000 Dth/day)
 - Total liquefaction (15,000 Dth/day)
- Built Pipeline Capacity
 - Total capacity (~3,925,000 Dth/day)
- Natural Gas Storage
 - 15 MMdth

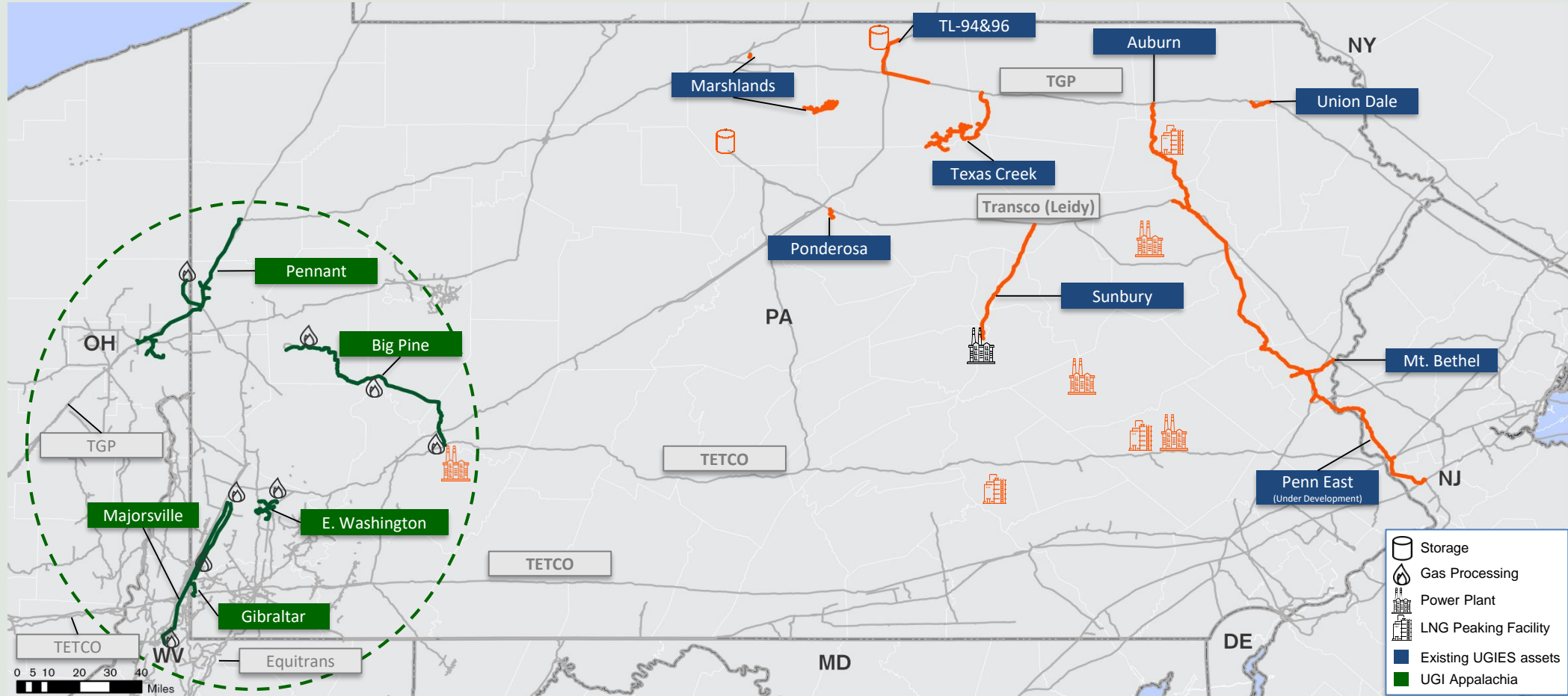
Commodity Marketing

- Serving more than 13,000 residential, commercial, and industrial customers on 42 gas utility systems and 20 electric utility systems

Electricity Generation

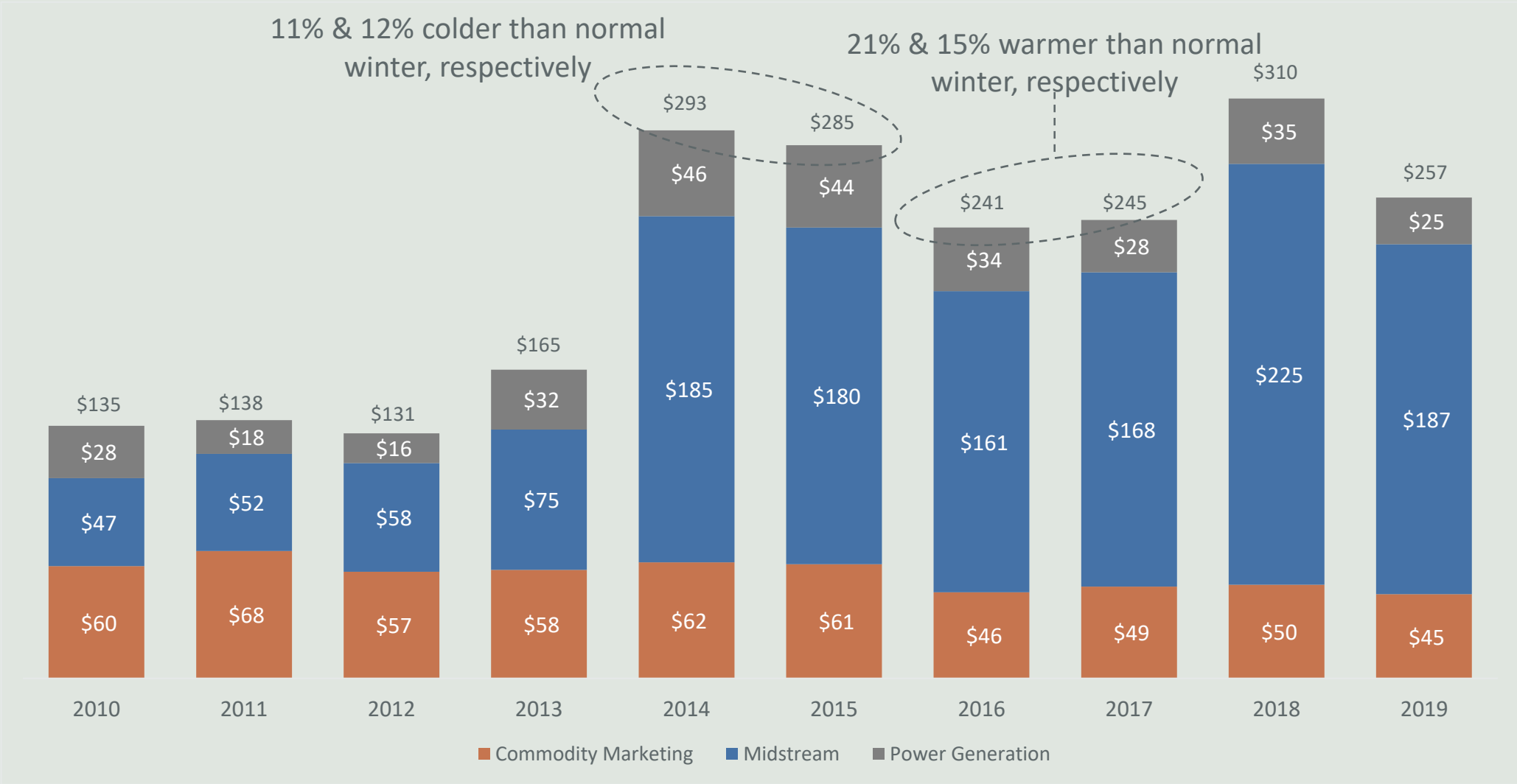
- ~300 MWs of electric generation capacity

Full Suite of Midstream Services in Appalachia Region



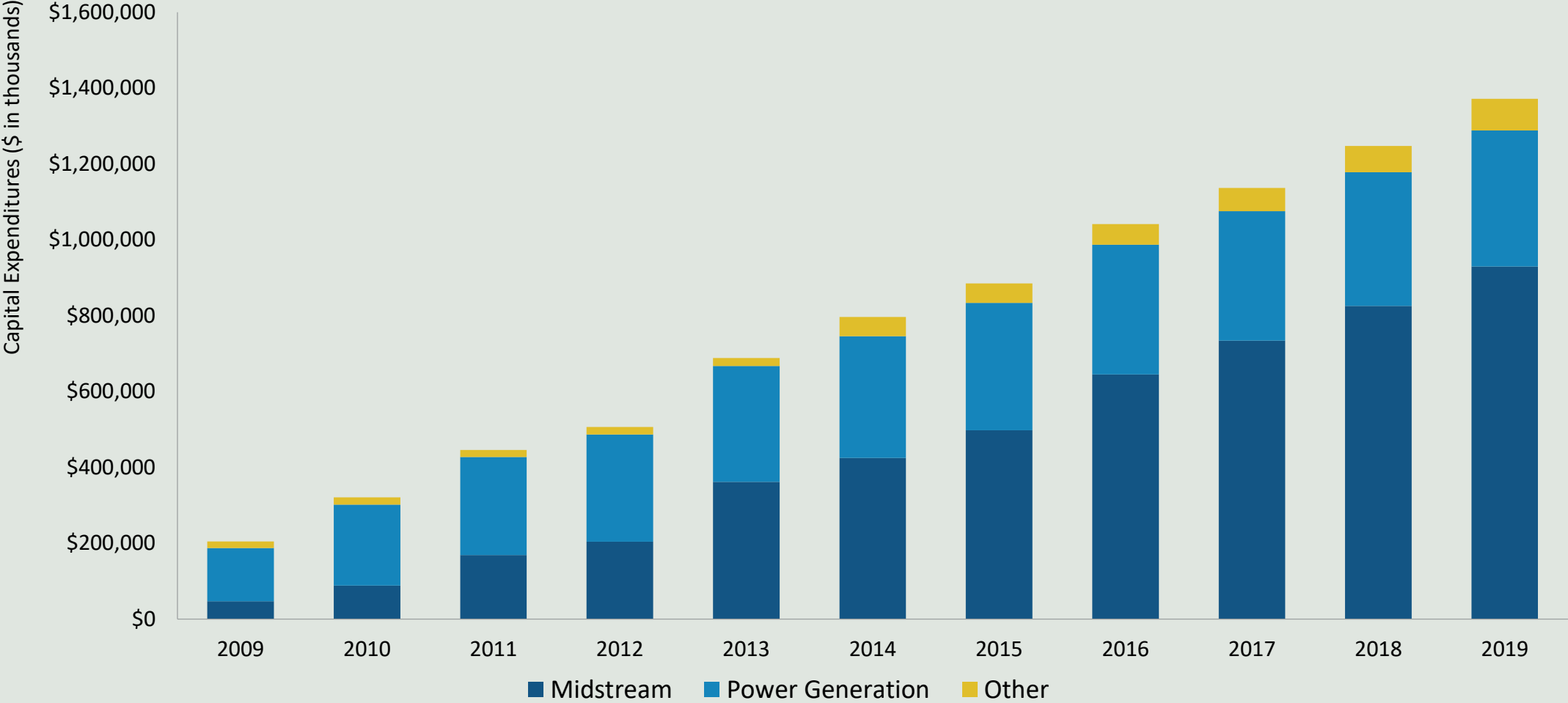
- Addition of complementary UGI Appalachia assets increases the breadth and scale of our midstream activities across the Appalachian Region
- Multiple downstream interconnections to interstate pipelines

UGIES Historical Margin¹ Breakdown



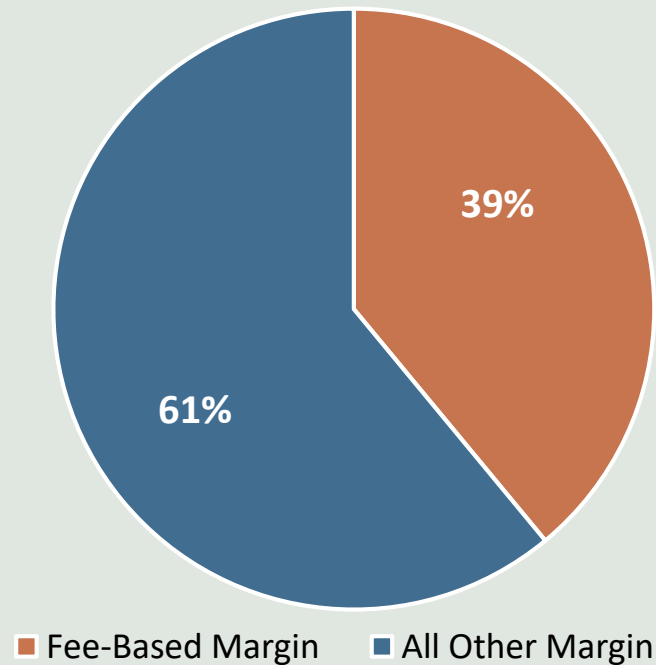
¹Margin is a non-GAAP measure. See GAAP reconciliation in the appendix

Cumulative Capital Investment

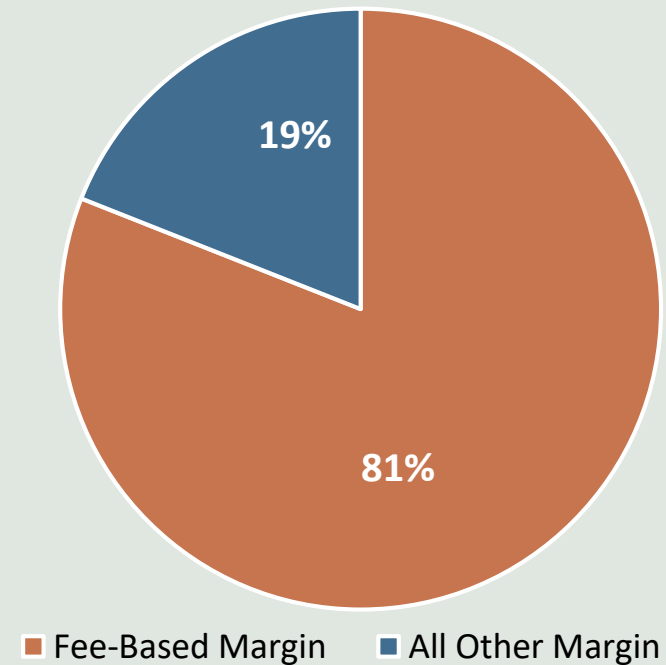


Fee-Based Income Stabilizes Earnings

2013 Margin¹



Anticipated 2023 Margin¹



¹Revenue less Cost of Sales



UGI International Overview

Operations in 17 Countries

Over 615,000 Total Customers

LPG Distribution

Over **960** million gallons
of LPG sold in FY 2019

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

Over **19 million** cylinders in circulation

Over **527,000** bulk customers



Business Transformation Initiative

- Identified over **€30 million** of permanent annual savings and operational efficiencies that will be implemented by the end of FY22
- Establishment of 2 Centers of Excellence
 - Commercial Excellence – continuous improvement to customer experience
 - Operational Excellence – focus on distribution network and filling plants
- Identification of synergies and best practices across Europe – continued emphasis on customer service and safe operations



Estimated Cost to Implement
~€55 million

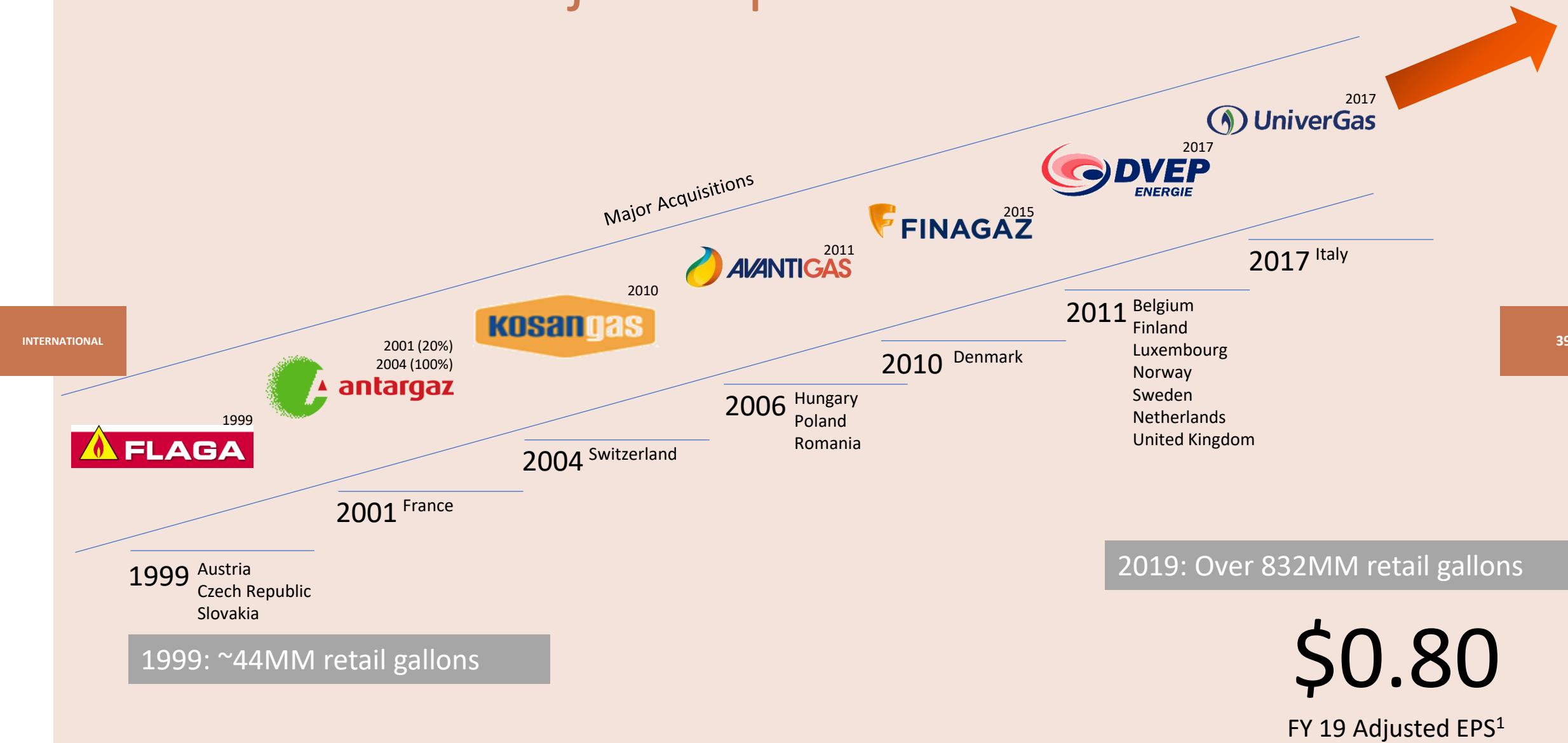
~ 35-40% attributable to capex

-Majority of cost will occur by the end of FY22

Expect ~€5million in P&L
Benefits in FY20

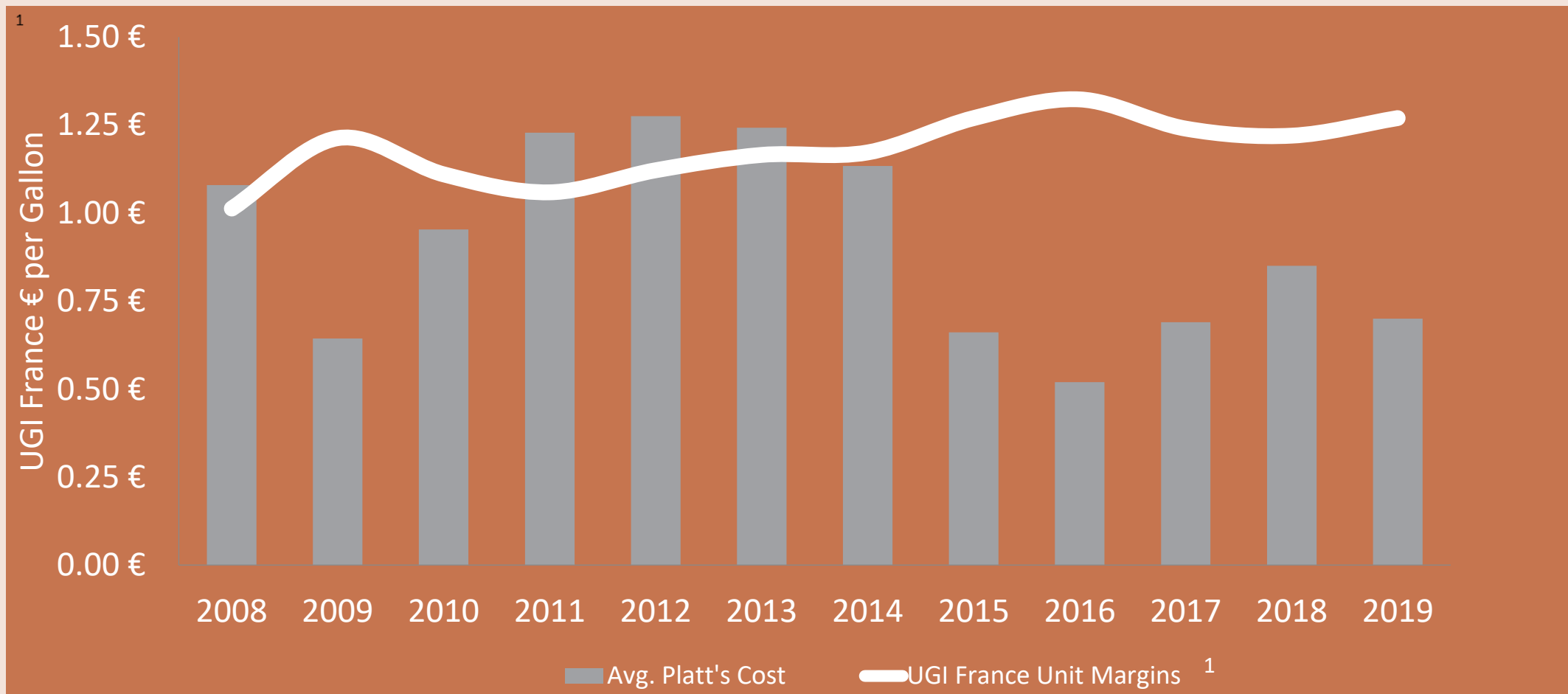
-More significant benefits build in FY21 and beyond

Evolution – Major Acquisitions



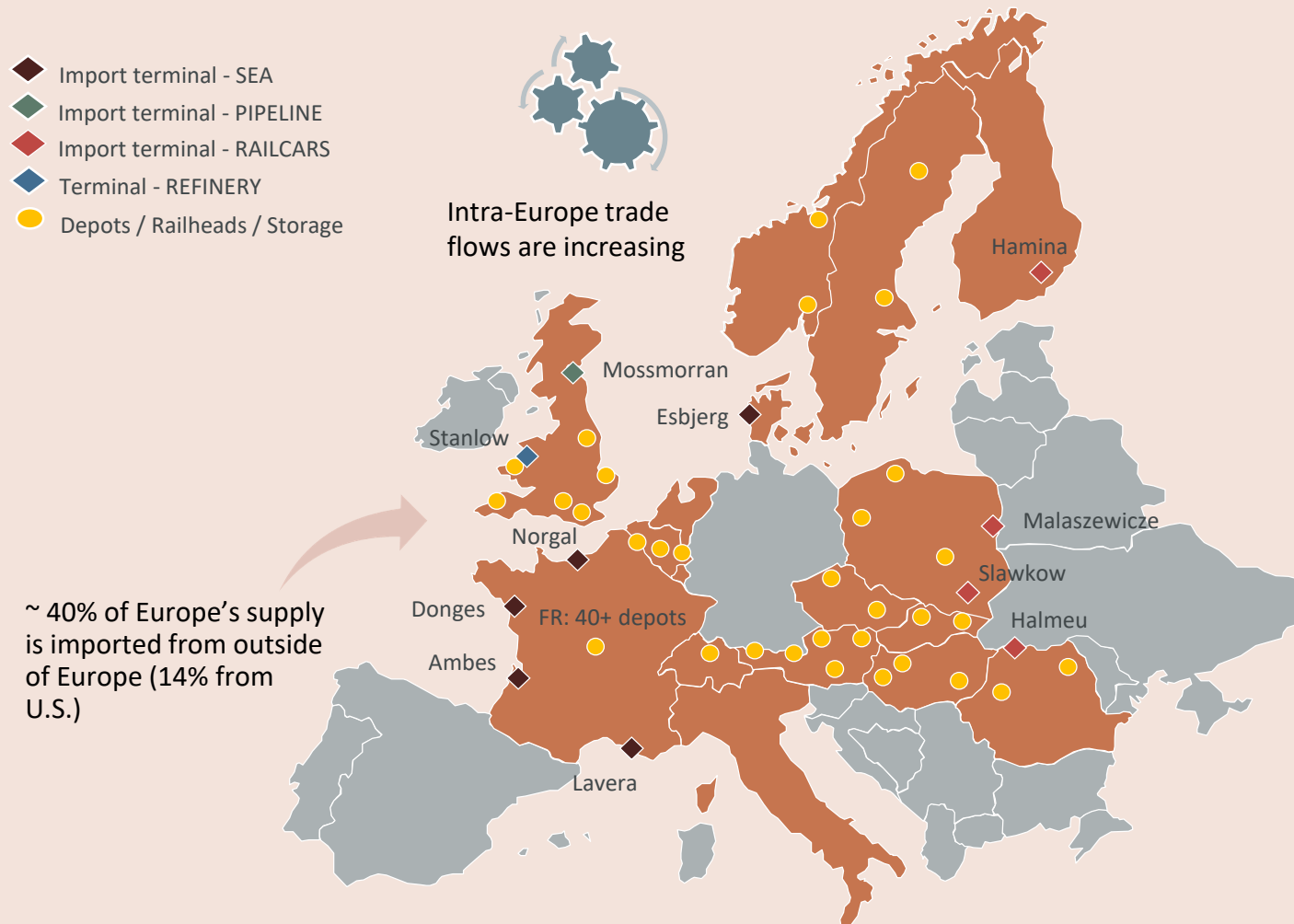
¹Adjusted EPS is a non-GAAP measure. See appendix for reconciliation.

Track Record of Margin Management



¹Unit 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 more than 80 secondary storage facilities
- Manages extensive logistics and transportation network

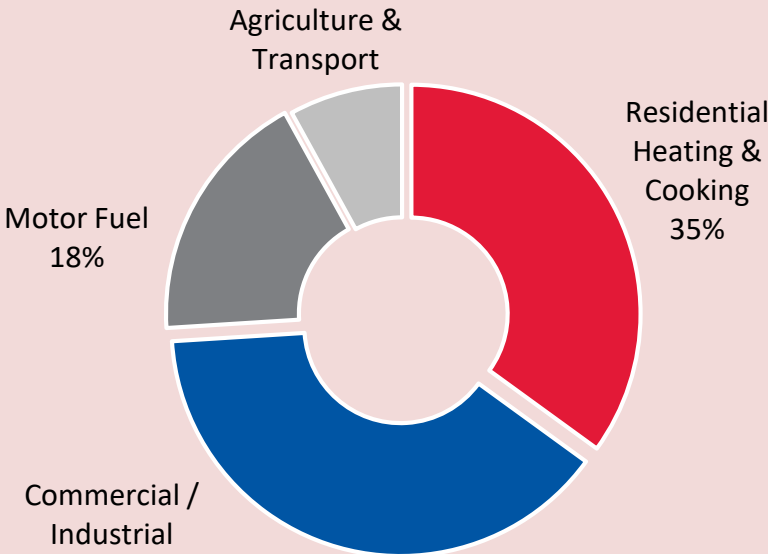
AmeriGas



AmeriGas Overview

Largest Propane Distributor in U.S.¹

~1.1 billion
retail gallons sold in
FY19



1.6 million
customers

AMERIGAS

43



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 retail propane gallons distributed annually.

Business Transformation Initiative

- Identified over **\$120 million** of permanent annual savings and operational efficiencies that will be implemented by the end of FY22
- Acceleration of Pace and Scale of Initiatives
 - Customer Digital Experience
 - Customer Relationship Management
 - Operations Process Redesign and Specialization
 - Distribution and Routing Automation
 - Sales Effectiveness
 - Procurement and G&A
 - Supply & Logistics



AMERIGAS

44

Estimated Cost to Implement
~\$175 million

~ 55-60% attributable to capex

-Majority of cost will occur by the end of FY22

Expect ~\$30 million in P&L
Benefits in FY20

-More significant benefits build in FY21 and beyond

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
 - 1,800 distribution points across all 50 states
 - Technology improvements (including distribution and route optimization)

Delivering to nearly

52,000

Customer Locations

44%

Volume increase
since 2014

Cylinder Exchange Program – Key Attributes

- Product of Convenience
 - Industry leader in automated vending
 - Home delivery pilot went live in summer of FY19
- Continue to optimize distribution
- National footprint
 - Expansion with major retailer and large convenience store chain
 - Roll-out several hundred “24/7” automated cylinder vending locations by the end of the calendar year
 - Available at over 62,000 locations throughout the U.S.



Significant Transportation & Logistics Network

AMERIGAS

Most flexible, reliable
supply chain coverage
in the retail propane
industry

Ability to quickly
focus flexible truck,
rail and trans-loading
assets to areas in
need

47

Over 250
Propane
Suppliers^(a)

12
Transflow
Units

22
Terminals

900
PTI
Trailers

500
Rail Cars

~1,800
Distribution
Locations

2,910
Bobtail
Trucks

~1.6
Million
Customers

AmeriGas Airborne

Specialized team from
around the country that
reacts quickly to keep
propane supply moving
during extreme weather

(a) Domestic and international suppliers

Summary

- Proven track record of exceeding our commitments to our shareholders
 - 6% - 10% long-term annual Adjusted EPS growth
 - 4% annual dividend growth
- Well-positioned to build on our momentum
 - Strong and growing natural gas demand
 - Utility rate base and customer growth
 - LPG Business Transformation Initiatives
 - Marcellus-based infrastructure; 2nd Order Investment Opportunities on UGI Appalachia Assets
 - National Accounts, Cylinder Exchange
 - Targeted M&A
 - LNG, energy marketing expansion
 - Broadening of activities in Europe
 - Enhanced technology platform to support growth and improve customer experience
- Diversified and growing cash generation

Appendix



UGI Corporation Adjusted EPS

(Millions of dollars, except per share amounts)

UGI CORPORATION

50

Non-GAAP Reconciliation:

Adjusted net income attributable to UGI Corporation:

	Year Ended September 30,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net income attributable to UGI Corporation	\$ 251.8	\$ 245.4	\$ 210.2	\$ 278.1	\$ 337.2	\$ 281.0	\$ 364.7	\$ 436.6	\$ 718.7	\$ 256.2
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (net of tax of \$(59.5), \$26.7, \$31.9, \$13.5 and \$(30.9), respectively) (a) (b)	8.2	(17.4)	(8.9)	(4.3)	6.6	53.3	(29.9)	(51.2)	(68.1)	147.4
Unrealized (gains) losses on foreign currency derivative instruments (net of tax of \$9.3, \$9.3, \$(9.9), \$0 and \$0), respectively) (a)		-	-	-	-	-	-	13.9	(19.6)	(22.9)
Loss on extinguishments of debt (net of tax of \$(1.9), \$0, \$(6.1), \$(5.0) and \$0, respectively) (a)		-	2.2	-	-	-	7.9	9.6	-	4.2
AmeriGas Merger expenses (net of tax of \$(0.4), \$0, \$0, \$0 and \$0, respectively) (a)		-	-	-	-	-	-	-	-	1.2
Acquisition and integration expenses associated with the CMG Acquisition (net of tax of \$(4.5), \$0, \$0 and \$0, respectively) (a)		-	-	-	-	-	-	-	-	11.2
LPG business transformation costs (net of tax of \$(5.1), \$0, \$0, \$0 and \$0, respectively) (a)		-	-	-	-	-	-	-	-	15.6
Integration expenses associated with Finagaz (net of tax of \$0, \$(12.0), \$(13.7), \$(10.6) and \$(7.7), respectively) (a)		-	8.8	4.4	4.3	14.9	17.3	26.2	18.5	-
Impairment of Partnership tradenames and trademarks (net of tax of \$0, \$(5.8), \$0, \$0 and \$0, respectively) (a)		-	-	-	-	-	-	-	14.5	-
Impact from change in French tax rate		-	-	-	-	-	-	(29.0)	(12.1)	-
Remeasurement impact from TCJA		-	-	-	-	-	-	-	(166.3)	-
Costs associated with extinguishment of debt (net of tax of \$0, \$0, \$0, \$0 and \$(5.7), respectively) (a) (c)		10.4	-	-	-	4.6	-	-	-	-
Impact of retroactive change in French tax law		-	-	-	5.7	-	-	-	-	-
Gain on Sale of Atlantic Energy (net of tax of \$19.3 in 2010)	(17.2)									
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	\$412.9

Adjusted diluted earnings per share:

UGI Corporation earnings per share - diluted	\$ 1.52	\$ 1.45	\$ 1.24	\$ 1.60	\$ 1.92	\$ 1.60	\$ 2.08	\$ 2.46	\$ 4.06	\$ 1.41
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (b)	0.05	(0.10)	(0.05)	(0.02)		0.30	(0.17)	(0.29)	(0.39)	0.82
Unrealized (gains) losses on foreign currency derivative instruments		-	-	-		-	-	0.08	(0.11)	(0.13)
Loss on extinguishments of debt		0.06	0.01	-		-	0.04	0.05	-	0.02
AmeriGas Merger expenses		-	-	-		-	-	-	-	0.01
Acquisition and integration expenses associated with the CMG Acquisition		-	-	-		-	-	-	-	0.06
LPG business transformation costs		-	-	-		-	-	-	-	0.09
Integration expenses associated with Finagaz		-	-	-		0.08	0.10	0.15	0.10	-
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)	-
Remeasurement impact from TCJA		-	-	-		-	-	-	(0.93)	-
Costs associated with extinguishment of debt		-	-	-		0.03	-	-	-	-
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	\$ 2.28

UGI Corporation Free Cash Flow

(\$ in millions)

Net Cash Provided By Operating Activities

Less: Expenditures for property, plant, and equipment

Free Cash Flow Before Distributions on AmeriGas Publicly Held Common Units

Less: Distributions on AmeriGas Partners Publicly Held Common Units

Free Cash Flow

Year Ended September 30,									
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
\$ 132.7	\$ 203.5	\$ 247.5	\$ 249.1	\$ 260.7	\$ 437.7	\$ 279.4	\$ 456.2	\$ 464.4	\$ 665.0
(71.0)	(78.0)	(94.7)	(100.9)	(133.7)	(158.4)	(191.7)	(223.1)	(232.1)	(301.8)
61.7	125.5	152.8	148.2	127.0	279.3	87.7	233.1	232.3	363.2
(39.1)	(44.3)	(53.5)	(56.4)	(62.4)	(66.6)	(73.6)	(85.0)	(80.9)	(159.1)
\$ 22.6	\$ 81.2	\$ 99.3	\$ 91.8	\$ 64.6	\$ 212.7	\$ 14.1	\$ 148.1	\$ 151.4	\$ 204.1

Net Cash Provided By Operating Activities

Less: Expenditures for property, plant, and equipment

Free Cash Flow Before Distributions on AmeriGas Publicly Held Common Units

Less: Distributions on AmeriGas Partners Publicly Held Common Units

Free Cash Flow

Year Ended September 30,									
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
\$ 598.8	\$ 554.7	\$ 707.7	\$ 801.5	\$ 1,005.4	\$ 1,163.8	\$ 969.7	\$ 964.4	\$ 1,085.3	\$ 1,078.1
(347.3)	(360.7)	(339.4)	(486.0)	(456.8)	(490.6)	(563.8)	(638.9)	(574.9)	(704.6)
251.5	194.0	368.3	315.5	548.6	673.2	405.9	325.5	510.4	373.5
(89.1)	(93.7)	(181.7)	(226.5)	(237.7)	(248.9)	(257.3)	(261.6)	(263.0)	(263.1)
\$ 162.4	\$ 100.3	\$ 186.6	\$ 89.0	\$ 310.9	\$ 424.3	\$ 148.6	\$ 63.9	\$ 247.4	\$ 110.4

UGI Energy Services Historical Margin

(\$ in millions)

	Year Ended September 30,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Revenues - Midstream & Marketing	\$ 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	\$ 1,534.9
Total Cost of Sales - Midstream & Marketing	(1,055.5)	(986.5)	(779.7)	(927.3)	(1,149.8)	(872.4)	(612.2)	(856.7)	(1,090.8)	(1,254.2)
Margin - Midstream & Marketing	167.1	169.4	162.5	195.5	323.9	309.0	264.4	264.5	330.9	280.7
Less: HVAC Margin	(31.8)	(32.0)	(32.1)	(31.5)	(31.6)	(24.4)	(23.4)	(19.8)	(21.2)	(23.2)
UGIES Margin	\$ 135.3	\$ 137.4	\$ 130.4	\$ 164.0	\$ 292.3	\$ 284.6	\$ 241.0	\$ 244.7	\$ 309.7	\$ 257.5

Margin Breakdown:

Commodity Marketing	\$ 60.2	\$ 67.5	\$ 56.9	\$ 57.6	\$ 61.9	\$ 60.6	\$ 45.7	\$ 48.8	\$ 49.8	\$ 45.0
Midstream	47.4	51.7	57.5	74.9	184.9	180.4	161.1	168.0	225.0	187.3
Power Generation	27.7	18.2	16.0	31.5	45.5	43.6	34.2	27.9	34.9	25.2
UGIES Margin	\$ 135.3	\$ 137.4	\$ 130.4	\$ 164.0	\$ 292.3	\$ 284.6	\$ 241.0	\$ 244.7	\$ 309.7	\$ 257.5

UGI Corporation Adjusted EBITDA

(\$ in millions)

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Net income (1)	\$ 382.0	\$ 305.3	\$ 311.2	\$ 224.9	\$ 217.4	\$ 159.1	\$ 133.5	\$ 103.5	\$ 80.1	\$ 51.0
Income taxes	159.1	134.5	126.7	98.5	119.2	64.4	60.7	46.9	45.4	40.1
Interest expense	141.1	142.5	139.6	123.6	130.2	119.1	109.2	109.1	104.8	98.5
Depreciation	180.2	163.8	150.6	130.9	127.8	119.9	97.1	88.2	75.7	69.3
Amortization	20.7	20.6	18.6	17.8	18.6	12.4	5.9	5.3	29.5	28.2
EBITDA/Adjusted EBITDA	\$ 883.1	\$ 766.7	\$ 746.7	\$ 595.7	\$ 613.2	\$ 474.9	\$ 406.4	\$ 353.0	\$ 335.5	\$ 287.1

UGI CORPORATION

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Net income (1)	\$ 307.9	\$ 822.4	\$ 523.8	\$ 488.8	\$ 414.0	\$ 532.6	\$ 427.6	\$ 197.7	\$ 320.0	\$ 346.6
Income taxes	92.6	32.1	177.6	221.2	177.8	235.2	162.8	106.9	145.4	162.8
Interest expense	257.8	230.1	223.5	228.9	241.9	237.7	240.3	220.4	138.0	133.8
Depreciation	388.5	396.5	357.3	338.6	313.2	305.7	301.4	263.2	201.0	187.6
Amortization	59.6	58.6	59.0	62.3	60.9	57.2	61.7	51.8	26.7	22.6
EBITDA	1,106.4	1,539.7	1,341.2	1,339.8	1,207.8	1,368.4	1,193.8	840.0	831.1	853.4
Unrealized losses (gains) on commodity derivative contract	290.3	(103.9)	(105.8)	(91.6)	119.1	18.0	(7.4)	(15.1)	(29.8)	13.9
Unrealized (gains) losses on foreign currency derivative contract	(32.2)	(28.9)	23.8	-	-	-	-	-	-	-
Heritage integration expenses	-	-	-	-	-	-	26.5	46.2	-	-
Finagaz integration expenses	-	30.5	39.9	27.9	22.6	6.5	-	-	-	-
AmeriGas Merger expenses	6.3	-	-	-	-	-	-	-	-	-
CMG acquisition and transition expenses	15.6	-	-	-	-	-	-	-	-	-
Impairment of Partnership tradenames	-	75.0	-	-	-	-	-	-	-	-
Loss on extinguishments of debt	6.1	-	59.7	48.9	-	-	-	13.3	38.1	-
LPG Business Transformation expenses	23.8	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	\$ 1,416.3	\$ 1,512.4	\$ 1,358.8	\$ 1,325.0	\$ 1,349.5	\$ 1,392.9	\$ 1,212.9	\$ 884.4	\$ 839.4	\$ 867.3

(1) Net income before noncontrolling interests.

UGI France Unit Margins

(\$ & € in thousands, except unit margin)

	Year Ended September 30,											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
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	\$ 1,218,105
LPG cost of sales	(615,944)	(362,425)	(465,867)	(649,824)	(650,305)	(774,097)	(727,029)	(471,511)	(418,358)	(438,172)	(612,693)	(602,104)
Adjustment for Commodity Mark-to-Market loss (gain)	-	-	-	-	-	-	-	9,944	(14,071)	(9,187)	(20,102)	63,925
Total adjusted LPG margin (USD)	\$ 446,617	\$ 475,251	\$ 421,200	\$ 400,804	\$ 433,361	\$ 470,656	\$ 442,581	\$ 480,944	\$ 727,584	\$ 697,580	\$ 717,089	\$ 679,926
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	1.13
Total adjusted LPG margin (Euro)	€ 296,261	€ 350,903	€ 310,608	€ 286,427	€ 332,758	€ 358,630	€ 326,279	€ 418,212	€ 657,678	€ 628,450	€ 602,596	€ 602,771
Total Tons Sold	567	561	542	524	575	596	539	639	963	983	960	923
Gallons/ton	516	516	516	516	516	516	516	516	516	516	516	516
Total Gallons Sold	292,616	289,290	279,889	270,542	296,704	307,771	278,320	329,947	497,028	507,228	495,360	476,268
Average Adjusted LPG Margin per Gallon	€ 1.01	€ 1.21	€ 1.11	€ 1.06	€ 1.12	€ 1.17	€ 1.17	€ 1.27	€ 1.32	€ 1.24	€ 1.22	€ 1.27

Margin excludes commodity derivative mark-to-market adjustments

CMG: The Acquired Assets

System	Asset Type	Initial In-service	Length (miles)	Diameter (in)	Capacity ('000 MMBtu/d)
Big Pine	Dry gas gathering	2013	67	20, 24	~425
East Washington	Infield gathering	2015	21	8, 12, 16	~300
Gibraltar	Dry gas gathering	2017	25	36	~1,000
Majorsville	Wet gas gathering	2010	46	16, 20	~350
Pennant ¹	Gas gathering and processing	2014	82	16, 20, 24	~600 (gathering) ² ~240 (processing) ²
Total					~2,675 (gathering) ~240 (processing)

- Provides UGI with a full suite of midstream services including in-basin transportation, dry and wet gas gathering and natural gas processing
- Total volumes on acquired assets have a CAGR of ~20% over the past two years

¹ Includes a 47% interest in the Pennant system.

² Reflects 100% of the capacity on the system.

UGI Energy Services: Critical Midstream Infrastructure Serving High-Demand Markets

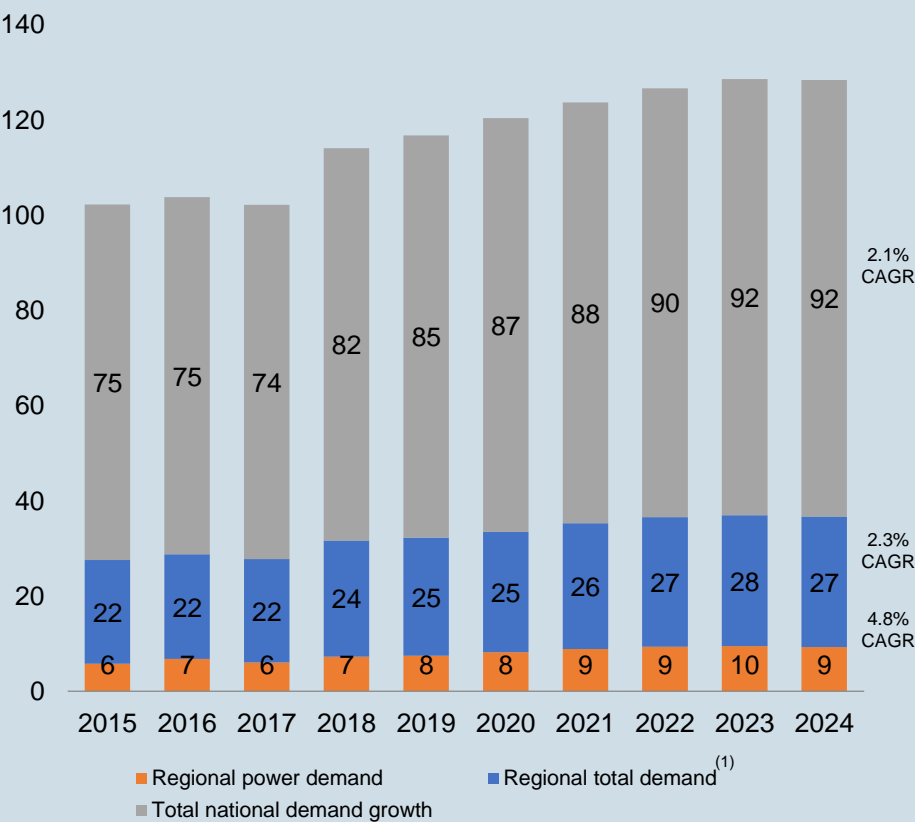
Low cost supply:

- Our assets are located in the core region of the Appalachian Basin, with volumes supported by a long-lived, low-cost resources
- Production from the Appalachian region has grown at a CAGR of 14% from 2014
- Projections show both Marcellus and Utica will account for 32% of U.S. gas production by 2024

Growing regional and national demand:

- Natural gas demand is poised to continue growing in the U.S. and especially in the regions served by the assets
- U.S. demand set to grow 1.9% to 2024, with the NE growing at 2.5%
- National demand growth is supported by increasing long-haul takeaway capacity to serve growing Gulf Coast demand
- Regional demand story driven by proximity to major population centers and a major transition of the Northeastern power generation fleet from coal to gas

Natural Gas Demand Projections



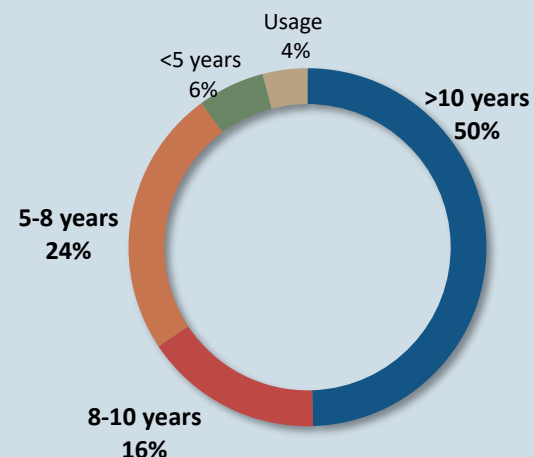
Strategic Platform Underpinned by Long-Term Contracts

High quality assets with long-term fee-based contracts in one of North America's most prolific shale basins

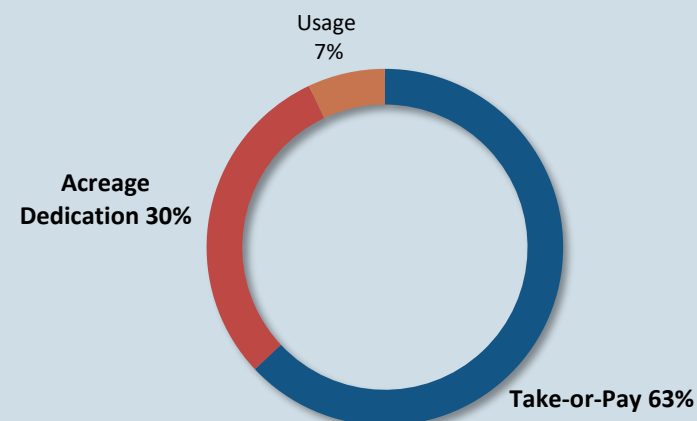
- Five recently-constructed assets enhance our existing gathering business and bring UGI into wet gas gathering and processing
- ~93% of CMG's 2020E revenue is from take-or-pay contracts and acreage dedications with active operators in the Appalachian Basin
- Diversified customer base; 90% of current contracts have tenor greater than 5 years
- Connectivity to key market hubs creates optimization opportunities
 - Each system provides multiple interconnections or processing hubs enhancing producer optionality and net backs
 - Allows customers to fill capacity commitments on interconnecting pipelines
- Strategically-located assets adjacent to long-haul, interstate pipelines allows for future expansion

2019 Revenue Breakdown by contract tenor and profile

Contract Tenor



Contract Profile



Midstream Asset 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 to 70,000 Dth/day)
- Bethlehem vaporization (65,000 to 70,000 Dth/day)
- Portable LNG vaporization
 - In-service (15,000 Dth/day)
 - Under construction (5,000 Dth/day)

Built Pipeline capacity:

- Auburn system (635,000 Dth/day)
- Sunbury Pipeline (200,000 Dth/day)
- Union Dale (100,000 Dth/day)
- Texas Creek (200,000 Dth/day)
- Marshlands (80,000 Dth/day)
- Ponderosa (33,000 Dth/day)
- UGI Appalachia (2,675,000 Dth/day)

Storage:

- 15 MMdth natural gas storage

