

**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 4, 2015

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

Pennsylvania
(State or other jurisdiction
of incorporation)

1-11071
(Commission
File Number)

23-2668356
(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))

Item 2.02 Results of Operations and Financial Condition.

On February 4, 2015, UGI Corporation (the “Company”) issued a press release announcing financial results for the Company for the fiscal quarter ended December 31, 2014. 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 5, 2015, the Company will hold a live Internet Audio Webcast of its conference call to discuss its financial results for the fiscal quarter ended December 31, 2014.

Presentation materials containing certain historical and forward-looking information relating to the Company (the “Presentation Materials”) have been made available on the Company’s website. A copy of the Presentation Materials is furnished as Exhibit 99.2 to this report and is incorporated herein by reference in this Item 7.01. All information in Exhibit 99.2 is presented as of the particular dates referenced therein, and the Company does not undertake any obligation to, and disclaims any duty to, update any of the information provided.

In accordance with General Instruction B.2 of Form 8-K, the information in this report, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and will not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in that filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being furnished herewith:

99.1	Press Release of UGI Corporation dated February 4, 2015.
99.2	Presentation of UGI Corporation dated February 5, 2015.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UGI Corporation

February 5, 2015

By: /s/ Kirk R. Oliver
Name: Kirk R. Oliver
Title: Chief Financial Officer

EXHIBIT INDEX

The Following Exhibits Are Furnished:

EXHIBIT NO.	DESCRIPTION
99.1	Press Release of UGI Corporation dated February 4, 2015.
99.2	Presentation of UGI Corporation dated February 5, 2015.

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

For Immediate Release:
February 4, 2015

UGI Reports Strong Fiscal First Quarter Earnings

VALLEY FORGE, Pa., February 4 - UGI Corporation (NYSE: UGI) today reported adjusted net income attributable to UGI of \$116.0 million, or \$0.66 per diluted share, for the fiscal quarter ended December 31, 2014, compared to \$123.5 million, or \$0.71 per diluted share, for the quarter ended December 31, 2013. On a GAAP basis, net income attributable to UGI was \$34.1 million, or \$0.19 per diluted share, for the quarter ended December 31, 2014, compared to \$122.0 million, or \$0.70 per diluted share, for the prior-year period. For all periods presented, adjusted earnings per share exclude the impact of gains and losses on commodity derivative instruments associated with future transactions, and, with respect to the quarter ended December 31, 2013, the retroactive impact of a French tax law change. Most of the mark-to-market adjustment relates to our normal business practice of hedging fixed-price commitments to our customers.

UGI's adjusted net income includes a \$4.3 million increase from our Midstream & Marketing business, which benefited from higher capacity management and peaking service margin. Gas Utility decreased \$6.5 million primarily due to weather that was warmer than the prior-year period. Despite the warm weather, underlying natural gas demand remains strong as we added over 6,500 new heating customers in the first quarter. UGI International faced weather that was significantly warmer than the prior-year period but was able to deliver net income that was relatively flat, excluding the effect of the retroactive impact of the French tax law change in the prior year, due to strong unit margins and effective expense control. AmeriGas experienced weather that was approximately 10% warmer than the prior-year period, which led to a decline in net income attributable to UGI of \$6.6 million. Despite the weather challenges, AmeriGas continued to make progress on its strategic growth thrusts during the first quarter, closing four smaller scale acquisitions and generating solid growth in the AmeriGas Propane Exchange and National Accounts programs.

John L. Walsh, president and chief executive officer of UGI, said, "Our business units performed well despite challenges posed by warmer weather in all regions. The solid performance is the result of robust demand in our natural gas businesses and the positive contributions from new investments that came on-stream in the past year. Our propane distribution businesses had a solid quarter as we focused on unit margins, working capital and operating expense management. The significant drop in commodity prices during the quarter was a positive development for the company as lower energy prices will be appreciated by our customers and will generate demand. We continued to make progress on our core strategic initiatives, including our participation in the PennEast pipeline and the Totalgaz acquisition, which we still expect to close in the first half of calendar year 2015. The second quarter is off to a good start with weather returning to more normal levels, and we are reiterating our adjusted EPS guidance of \$1.88 to \$1.98 for the fiscal year ending September 30, 2015."

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Segment Performance (Millions, except where otherwise indicated) (a)

AmeriGas Propane:

For the fiscal quarter ended December 31,	2014	2013	Increase (Decrease)	
Revenues	\$ 888.8	\$ 1,045.8	\$ (157.0)	(15.0)%
Total margin (b)	\$ 426.4	\$ 463.1	\$ (36.7)	(7.9)%
Operating and administrative expenses	\$ 247.4	\$ 237.6	\$ 9.8	4.1 %
Partnership Adjusted EBITDA	\$ 188.5	\$ 230.2	\$ (41.7)	(18.1)%
Operating income	\$ 139.7	\$ 179.7	\$ (40.0)	(22.3)%
Retail gallons sold	340.2	374.1	(33.9)	(9.1)%
Degree days - % (warmer) colder than normal	(6.2)%	3.8%		
Capital expenditures	\$ 30.4	\$ 23.3	\$ 7.1	30.5 %

- The decrease in revenues primarily reflects lower volumes sold, and lower average retail selling prices, which are principally the result of lower propane product costs.
- Average daily wholesale propane commodity prices at Mont Belvieu, Texas, during the quarter were approximately 36% lower than the prior-year period.
- The decrease in total margin reflects lower retail propane total margin and, to a lesser extent, lower margin from wholesale sales and ancillary sales and services.
- The decrease in Partnership Adjusted EBITDA primarily reflects the lower retail propane total margin and slightly higher operating and administrative expenses partially offset by higher other income.
- The decline in retail gallons sold principally reflects average temperatures, based upon heating degree days, which were 9.6% warmer than the prior year average temperatures.

UGI International:

For the fiscal quarter ended December 31,	2014	2013	Increase (Decrease)	
Revenues	\$ 562.5	\$ 718.6	\$ (156.1)	(21.7)%
Total margin (b)	\$ 180.6	\$ 204.4	\$ (23.8)	(11.6)%
Operating and administrative expenses	\$ 111.2	\$ 126.6	\$ (15.4)	(12.2)%
Operating income	\$ 53.5	\$ 56.9	\$ (3.4)	(6.0)%
Income before income taxes	\$ 45.9	\$ 49.2	\$ (3.3)	(6.7)%
Retail gallons sold	179.8	194.3	(14.5)	(7.5)%
Degree days - % (warmer) colder than normal:				
Antargaz	(20.2)%	(7.2)%		
Flaga	(17.4)%	(12.9)%		
Capital expenditures	\$ 18.5	\$ 14.4	\$ 4.1	28.5 %

- Total retail gallons sold were lower principally reflecting the effects of warmer weather on heating-related sales.
- Revenues decreased due in large part to lower average LPG selling prices at each of our European businesses, which was driven by significantly lower commodity LPG prices.
- Total margin decreased due to the effect of a weaker Euro and, to a lesser extent, the British Pound Sterling. In local currency, LPG total margin was down only slightly, despite the challenges posed by warmer weather, due to effective unit margin management.
- Operating income, in local currency, was slightly higher due to effective expense management; on an as reported basis, operating income decreased primarily due to the effects of the weaker Euro and British Pound Sterling.

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Gas Utility:*For the fiscal quarter ended December 31,*

	2014	2013	Increase (Decrease)	
Revenues	\$ 260.5	\$ 271.6	\$ (11.1)	(4.1)%
Total margin (b)	\$ 133.3	\$ 136.1	\$ (2.8)	(2.1)%
Operating and administrative expenses	\$ 45.0	\$ 38.6	\$ 6.4	16.6 %
Operating income	\$ 71.8	\$ 82.1	\$ (10.3)	(12.5)%
Income before income taxes	\$ 61.7	\$ 73.7	\$ (12.0)	(16.3)%
System throughput - billions of cubic feet ("bcf")				
Core market	23.2	24.1	(0.9)	(3.7)%
Total	56.8	56.7	0.1	0.2 %
Degree days - % (warmer) colder than normal	(3.9)%	3.0%		
Capital expenditures	\$ 53.5	\$ 32.9	\$ 20.6	62.6 %

- Temperatures in the Gas Utility service territory were 6.8% warmer than the prior-year period.
- System throughput to core market customers was slightly lower than the prior-year period due to warmer weather while total system throughput was approximately equal to the prior year.
- Revenues decreased primarily due to lower core market throughput and slightly lower average purchased gas cost rates.
- Total margin decreased slightly reflecting lower core market total margin due to warmer weather partially offset by customer growth.
- The decrease in operating income primarily reflects the decrease in total margin and higher operating and administrative expenses that included higher distribution system maintenance, employee benefit, and information technology expenses.

Midstream & Marketing:*For the fiscal quarter ended December 31,*

	2014	2013	Increase (Decrease)	
Revenues	\$ 309.2	\$ 289.0	\$ 20.2	7.0 %
Total margin (b)	\$ 71.1	\$ 55.8	\$ 15.3	27.4 %
Operating and administrative expense	\$ 19.3	\$ 14.2	\$ 5.1	35.9 %
Operating income	\$ 45.5	\$ 36.2	\$ 9.3	25.7 %
Income before income taxes	\$ 44.9	\$ 35.2	\$ 9.7	27.6 %
Capital expenditures	\$ 19.4	\$ 31.0	\$ (11.6)	(37.4)%

- The increase in revenues reflects higher natural gas revenues and higher capacity management revenues partially offset by lower retail power and Electric Generation revenues.
- Total margin increased reflecting higher capacity management and peaking service total margin and, to a lesser extent, higher natural gas gathering and natural gas storage total margin.
- The greater capacity management revenues primarily reflect higher locational basis differentials and greater volatility in capacity values between Marcellus and non-Marcellus distribution points.
- Operating income increased primarily reflecting the increase in total margin partially offset by increases in operating and administrative expenses including expenses associated with planned outages at the Hunlock and Conemaugh stations and our expanded midstream assets.

(a) Net gains and losses on commodity derivative instruments not associated with current-period transactions are excluded from our reportable segment results because UGI's chief operating decision maker does not consider such items when evaluating the financial performance of UGI's reportable segments. Such gains or losses are included in Corporate & Other.

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

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About UGI

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

UGI Corporation will hold a live Internet Audio Webcast of its conference call to discuss fiscal first quarter earnings and other current activities at 9:00 AM EST on Thursday, February 5, 2015. Interested parties may listen to the audio webcast both live and in replay on the Internet at <http://www.ugicorp.com/investor-relations/events-and-presentations/default.aspx> or at the company website <http://www.ugicorp.com> under Investor Relations. A telephonic replay will be available from 12:00 PM EST on February 5 through 11:59 PM EST on February 11. The replay may be accessed at (855) 859-2056, and internationally at 1-404-537-3406, conference ID 63035555.

Comprehensive information about UGI Corporation is available on the Internet at <http://www.ugicorp.com>.

This press release contains certain forward-looking statements that management believes to be reasonable as of today's date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and many of which are beyond management's control. You should read UGI's Annual Report on Form 10-K for a more extensive list of factors that could affect results. Among them are adverse weather conditions, cost volatility and availability of all energy products, including propane, natural gas, electricity and fuel oil, increased customer conservation measures, the impact of pending and future legal proceedings, domestic and international political, regulatory and economic conditions in the United States and in foreign countries, including the current conflicts in the Middle East and those involving Russia, and foreign currency exchange rate fluctuations (particularly the euro), the timing of development of Marcellus Shale gas production, the timing and success of our acquisitions, commercial initiatives and investments to grow our business, and our ability to successfully integrate acquired businesses and achieve anticipated synergies. UGI undertakes no obligation to release revisions to its forward-looking statements to reflect events or circumstances occurring after today.

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2013	2014	2013
Revenues:				
AmeriGas Propane	\$ 888.8	\$ 1,045.8	\$ 3,555.9	\$ 3,342.7
UGI International	562.5	718.6	2,166.3	2,232.9
Gas Utility	260.5	271.6	966.2	862.3
Midstream & Marketing	309.2	289.0	1,389.0	1,084.7
Corporate & Other (a)	(16.4)	(9.1)	(111.4)	(30.7)
Total revenues	<u>\$ 2,004.6</u>	<u>\$ 2,315.9</u>	<u>\$ 7,966.0</u>	<u>\$ 7,491.9</u>
Operating income (loss):				
AmeriGas Propane	\$ 139.7	\$ 179.7	\$ 432.0	\$ 436.8
UGI International	53.5	56.9	114.1	146.1
Gas Utility	71.8	82.1	225.9	208.8
Midstream & Marketing	45.5	36.2	207.9	100.3
Corporate & Other (a)	(227.2)	8.8	(254.7)	8.6
Total operating income	<u>83.3</u>	<u>363.7</u>	<u>725.2</u>	<u>900.6</u>
Loss from equity investees	(1.0)	0.0	(1.1)	(0.4)
Interest expense:				
AmeriGas Propane	(41.0)	(41.6)	(165.0)	(165.8)
UGI International	(6.6)	(7.7)	(28.9)	(30.4)
Gas Utility	(10.1)	(8.4)	(38.3)	(36.2)
Midstream & Marketing	(0.6)	(1.0)	(2.5)	(3.2)
Corporate & Other, net (a)	(0.7)	(0.6)	(2.7)	(2.5)
Total interest expense	<u>(59.0)</u>	<u>(59.3)</u>	<u>(237.4)</u>	<u>(238.1)</u>
Income before income taxes	23.3	304.4	486.7	662.1
Income tax expense	(23.1)	(86.9)	(171.4)	(184.8)
Net income	<u>0.2</u>	<u>217.5</u>	<u>315.3</u>	<u>477.3</u>
Add net loss (deduct net income) attributable to noncontrolling interests, principally in AmeriGas Partners, L.P.	33.9	(95.5)	(66.0)	(179.7)
Net income attributable to UGI Corporation	<u>\$ 34.1</u>	<u>\$ 122.0</u>	<u>\$ 249.3</u>	<u>\$ 297.6</u>
Earnings per share attributable to UGI shareholders:				
Basic	<u>\$ 0.20</u>	<u>\$ 0.71</u>	<u>\$ 1.44</u>	<u>\$ 1.73</u>
Diluted	<u>\$ 0.19</u>	<u>\$ 0.70</u>	<u>\$ 1.42</u>	<u>\$ 1.71</u>
Average common shares outstanding (thousands):				
Basic	<u>172,945</u>	<u>172,238</u>	<u>172,912</u>	<u>171,528</u>
Diluted	<u>175,786</u>	<u>174,705</u>	<u>175,668</u>	<u>174,065</u>
Supplemental information:				
Net income (loss) attributable to UGI Corporation:				
AmeriGas Propane	\$ 18.9	\$ 25.5	\$ 56.4	\$ 55.4
UGI International	32.2	27.4	53.1	74.6
Gas Utility	36.9	43.4	112.3	102.2
Midstream & Marketing	26.3	22.0	122.1	59.5
Corporate & Other (a)	(80.2)	3.7	(94.6)	5.9
Total net income attributable to UGI Corporation	<u>\$ 34.1</u>	<u>\$ 122.0</u>	<u>\$ 249.3</u>	<u>\$ 297.6</u>

(a) Corporate & Other includes, among other things, net gains and (losses) on commodity derivative instruments not associated with current-period transactions and the elimination of certain intercompany transactions.

(continued)

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

(continued)

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

Management uses "adjusted net income attributable to UGI" and "adjusted diluted earnings per share," both of which are non-GAAP financial measures, when evaluating UGI's overall performance. Adjusted net income attributable to UGI is net income attributable to UGI after excluding net after-tax gains and losses on commodity derivative instruments not associated with current-period transactions and items that management regards as highly unusual and not expected to recur. Volatility in net income at UGI can occur as a result of gains and losses on derivative instruments not associated with current period transactions but included in earnings in accordance with U.S. generally accepted accounting principles ("GAAP"). Midstream & Marketing records gains and losses on commodity derivative instruments not associated with current-period transactions in cost of sales or revenues for all periods presented. Effective October 1, 2014, UGI International determined that on a prospective basis it would not elect cash flow hedge accounting for its commodity derivative transactions and also de-designated its then-existing commodity derivative instruments accounted for as cash flow hedges. Also effective October 1, 2014, AmeriGas Propane de-designated its remaining commodity derivative instruments accounted for as cash flow hedges. Previously, AmeriGas Propane had discontinued cash flow hedge accounting for all commodity derivative instruments entered into beginning April 1, 2014.

Non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. Management believes that these non-GAAP measures provide meaningful information to investors about UGI's performance because they eliminate the impact of (1) gains and losses on commodity derivative instruments not associated with current-period transactions and (2) those items that management regards as highly unusual in nature and not expected to recur.

The following table reconciles consolidated net income attributable to UGI Corporation, the most directly comparable GAAP measure, to adjusted net income attributable to UGI Corporation, and reconciles diluted earnings per share, the most comparable GAAP measure, to adjusted diluted earnings per share, to reflect the adjustments referred to above:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2013	2014	2013
Adjusted net income attributable to UGI Corporation:				
Net income attributable to UGI Corporation	\$ 34.1	\$ 122.0	\$ 249.3	\$ 297.6
Net after-tax losses (gains) on commodity derivative instruments not associated with current period transactions (1)	81.9	(4.2)	92.7	(7.2)
Retroactive impact of change in French tax law	0.0	5.7	0.0	5.7
Adjusted net income attributable to UGI Corporation	<u>\$ 116.0</u>	<u>\$ 123.5</u>	<u>\$ 342.0</u>	<u>\$ 296.1</u>
	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2013	2014	2013
Adjusted diluted earnings per share:				
UGI Corporation earnings per share - diluted	\$ 0.19	\$ 0.70	\$ 1.42	\$ 1.71
Net after-tax losses (gains) on commodity derivative instruments not associated with current period transactions	0.47	(0.02)	0.53	(0.04)
Retroactive impact of change in French tax law	0.00	0.03	0.00	0.03
Adjusted diluted earnings per share	<u>\$ 0.66</u>	<u>\$ 0.71</u>	<u>\$ 1.95</u>	<u>\$ 1.70</u>

(1) Income taxes associated with pre-tax adjustments determined based on using business unit statutory tax rates.



**2015 Q1 Earnings
Conference Call
February 5, 2015**



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, domestic and international political, regulatory and economic conditions in the United States and in foreign countries, including the current conflicts in the Middle East and those involving Russia, and currency exchange rate fluctuations (particularly the euro), the timing of development of Marcellus Shale gas production, the timing and success of our acquisitions, commercial initiatives and investments to grow our business, and our ability to successfully integrate acquired businesses and achieve anticipated synergies. UGI undertakes no obligation to release revisions to its forward-looking statements to reflect events or circumstances occurring after today.



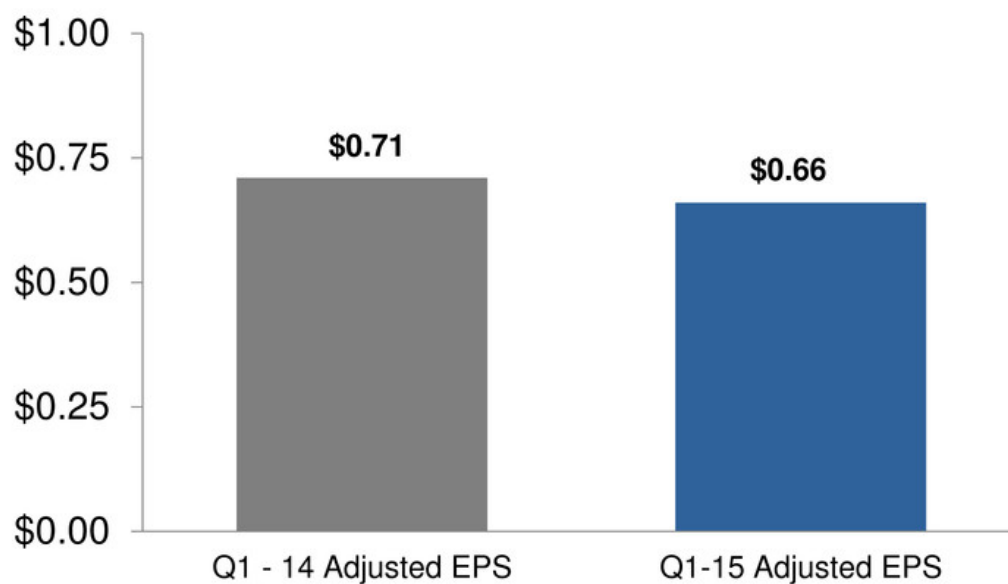
John Walsh
President & CEO, UGI

Kirk Oliver
Chief Financial Officer, UGI

Jerry Sheridan
President & CEO, AmeriGas



Adjusted EPS*



* See appendix for Adjusted EPS reconciliation.

February 5, 2015

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Midstream & Marketing

- Expansion of Temple LNG facility is on track
 - ✓ *FERC approved*
 - ✓ *Expand liquefaction capacity by 50%*
 - ✓ *Expect to be on-stream by Q3*
- Continue to make progress on the Auburn Pipeline expansion
 - ✓ *Expect to be on-line by Fall 2015, in time for winter season*

UGI Utilities

- Added 6,500 customers in Q1
- Repaired record number of miles of cast iron and bare steel in FY14

AmeriGas and UGI International

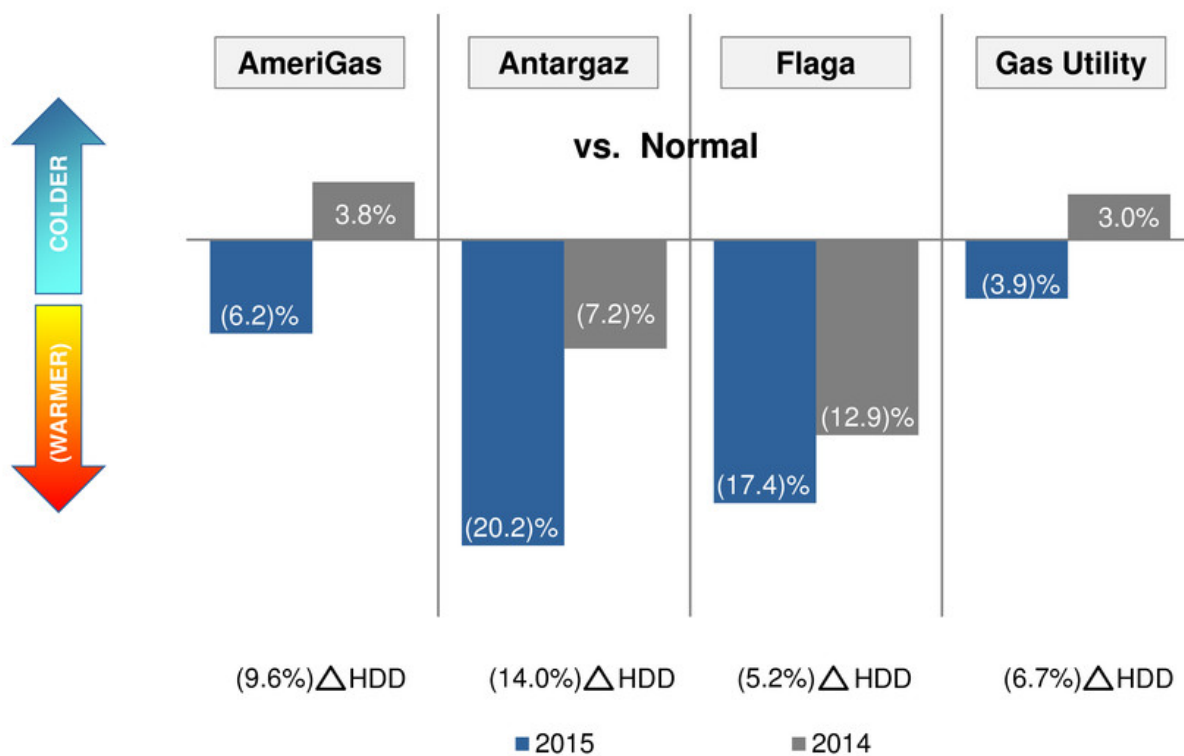
- Solid quarter despite warm weather



Kirk Oliver
Chief Financial Officer

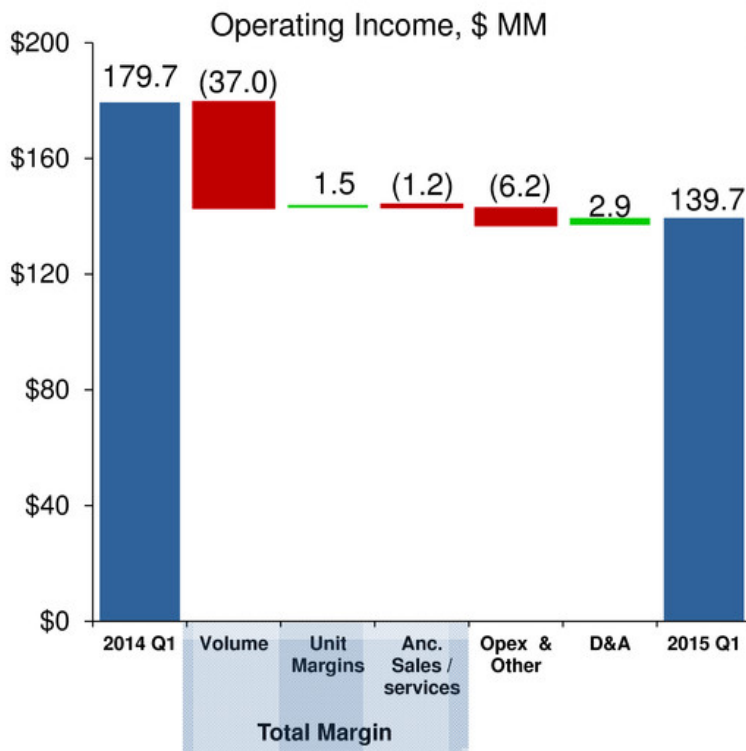


	Three Months Ended December 31,	
	2014	2013
Adjusted net income attributable to UGI Corporation:		
Net income attributable to UGI Corporation	\$ 34.1	\$ 122.0
Net after-tax losses (gains) on commodity derivative instruments not associated with current period transactions	81.9	(4.2)
Retroactive impact of change in French tax law	0.0	5.7
Adjusted net income attributable to UGI Corporation	<u>\$ 116.0</u>	<u>\$ 123.5</u>
Adjusted diluted earnings per share:		
UGI Corporation earnings per share - diluted	\$ 0.19	\$ 0.70
Net after-tax losses (gains) on commodity derivative instruments not associated with current period transactions	0.47	(0.02)
Retroactive impact of change in French tax law	0.00	0.03
Adjusted diluted earnings per share	<u>\$ 0.66</u>	<u>\$ 0.71</u>



* Δ HDD = Percent change in Heating Degree Days versus prior year

February 5, 2015



MARGIN

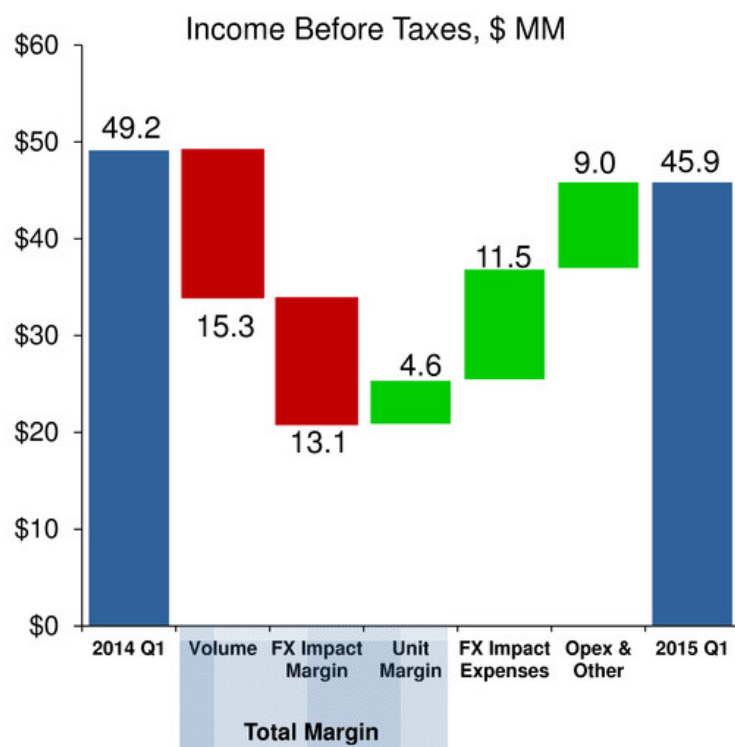
- Warmer weather, particularly in Western regions

OPEX

- Higher casualty and general liability expenses
- Lower vehicle operating and maintenance expenses

Opex includes all operating expenses, net of miscellaneous income. Excludes impact of mark-to-market changes in commodity hedging instruments. Total Margin represents total revenues less total cost of sales.

February 5, 2015



MARGIN

- Weaker Euro and British Pound Sterling
- Lower Antargaz and Flaga volumes
- Higher unit margins (in euros) at Antargaz

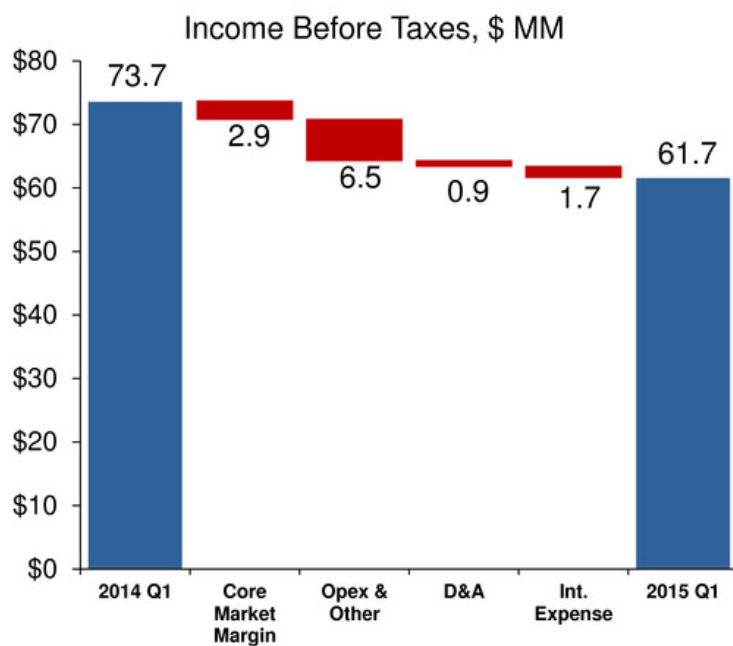
OPEX

- Weaker Euro and British Pound Sterling
- Expenses related to proposed acquisition of Totalgaz in France

* Opex includes all operating expenses, net of miscellaneous income.
 Total Margin represents total revenues less total cost of sales.

February 5, 2015

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MARGIN

- Warmer weather
- Customer Growth

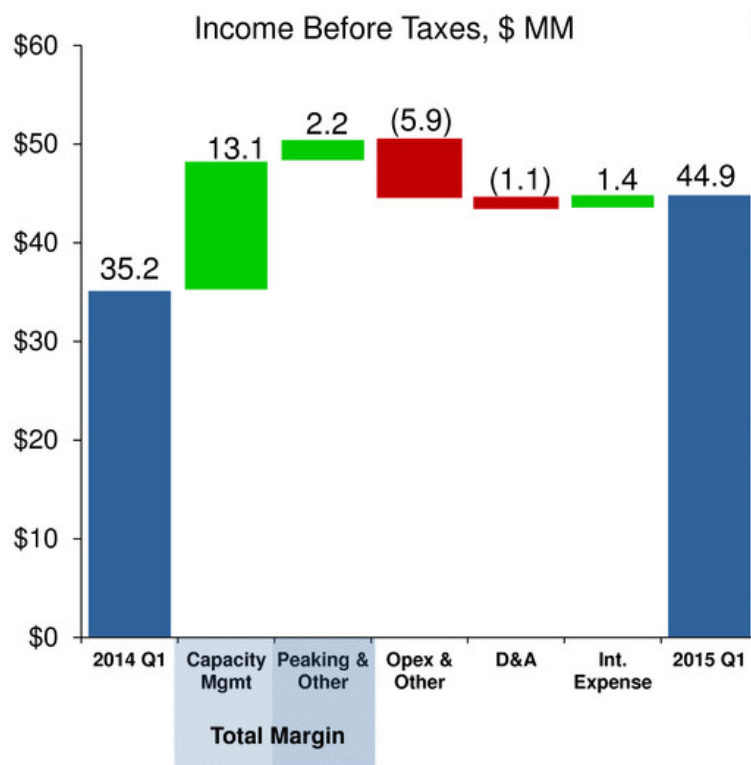
OPEX

- Higher distribution system maintenance
- Higher employee benefit and information technology expenses
- Higher depreciation expense

* Opex includes all operating expenses, net of miscellaneous income.
 Total Margin represents total revenues less total cost of sales.

February 5, 2015

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MARGIN

- Higher capacity management and peaking service margin
- Higher natural gas gathering and storage margin
- Lower electric generation margin

OPEX

- Planned outages at the Hunlock and Conemaugh generating stations
- Expansion of natural gas gathering assets

* Excludes impact of mark-to-market changes in commodity hedging instruments.
 Total Margin represents total revenues less total cost of sales.

February 5, 2015

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	<u>Total</u>	<u>AmeriGas</u>	<u>UGI</u> <u>International</u>	<u>Utilities</u>	<u>Midstream</u>	<u>Corporate</u> <u>& Other</u>
Cash on Hand	\$401.2	\$18.5	\$107.0	\$5.3	\$14.5	\$255.9
Revolving Credit Facilities		\$525.0	\$118.6	\$300.0	\$240.0	NA
Accounts Receivable Facility		NA	NA	NA	96.5	NA
Drawn on Facilities		253.0	0.0	153.5	43.0	NA
Letters of Credit		64.7	34.3	2.0	0.0	NA
Available Facilities		\$207.3	\$84.3	\$144.5	\$293.5	
Available Liquidity		\$225.8	\$191.2	\$149.8	\$307.9	

Excluding cash residing at operating subsidiaries, UGI had \$245.8 million of cash at 12/31/14 compared with \$205.0 million at 12/31/13.

FY 2015 Adjusted EPS* Guidance Range: \$1.88 – \$1.98

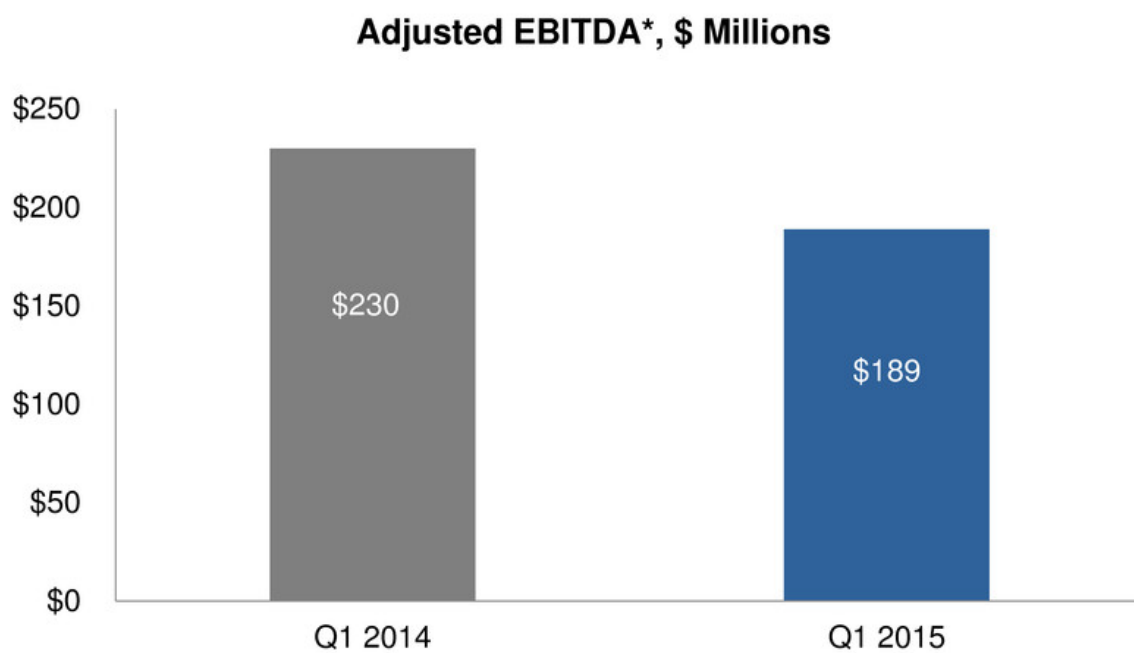
* See appendix for Adjusted EPS reconciliation.



Jerry Sheridan

CEO of AmeriGas





* See appendix for Adjusted EBITDA reconciliation

February 5, 2015

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- Volume decreased 9.1% (34 million gallons) on weather that was 9.6% warmer than last year
- Mt. Belvieu cost decreased 55% during the quarter
- Mark-to-market adjustments are non-cash and associated primarily with hedges for fixed-price customers
- Propane costs expected to remain low through the season
 - U.S. propane inventory at December 31, 2014 was 41% above the prior five-year average
- Guidance range updated to \$635-\$665 million for FY 2015

- The AmeriGas Propane Exchange program's volume increased 4% in the quarter and added 1,023 new locations year-over-year
- The National Account program's volume increased by 10%
- Completed four smaller scale acquisitions and pipeline remains strong
- Anticipate delivering positive free cash flow to cover growth and maintenance capital, acquisitions, and distributions
- Trend toward lower priced propane is good for the industry and will promote demand



John Walsh

President & CEO



PennEast

- ~\$1bn project expected to deliver one bcf of gas per day
- Project partners have held a series of meetings in local communities; FERC will hold additional meetings
- Expected to be on-stream by late 2017

Total LPG acquisition

- Progressing as planned
- Expect closing in the first half of calendar year 2015

GET Gas

- Extremely well received
- Demand for natural gas remains at unprecedented levels

Marcellus Projects

- Continue to develop a range of new infrastructure projects

- January was cold in the Mid-Atlantic and Northeastern U.S.
- Return to more normal temperatures in Europe
- Cold weather and infrastructure gap driving higher prices for pipeline capacity

- Solid quarter despite warmer weather
- Return to more normal weather so far in Q2
- Strong cash flows and balance sheets provide capacity to fund future growth
- Expect to deliver Adjusted EPS of \$1.88 – \$1.98 in FY 2015

UGI
CORPORATION

AmeriGas

Q & A

Appendix

- ❖ Management uses "adjusted net income attributable to UGI" and "adjusted diluted earnings per share," both of which are non-GAAP financial measures, when evaluating UGI's overall performance. Adjusted net income attributable to UGI is net income attributable to UGI after excluding net after-tax gains and losses on commodity derivative instruments not associated with current-period transactions and items that management regards as highly unusual and not expected to recur. Volatility in net income at UGI can occur as a result of gains and losses on derivative instruments not associated with current period transactions but included in earnings in accordance with U.S. generally accepted accounting principles ("GAAP"). Midstream & Marketing records gains and losses on commodity derivative instruments not associated with current-period transactions in cost of sales or revenues for all periods presented. Effective October 1, 2014, UGI International determined that on a prospective basis it would not elect cash flow hedge accounting for its commodity derivative transactions and also de-designated its then-existing commodity derivative instruments accounted for as cash flow hedges. Also effective October 1, 2014, AmeriGas Propane de-designated its remaining commodity derivative instruments accounted for as cash flow hedges. Previously, AmeriGas Propane had discontinued cash flow hedge accounting for all commodity derivative instruments entered into beginning April 1, 2014.
- ❖ Non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. Management believes that these non-GAAP measures provide meaningful information to investors about UGI's performance because they eliminate the impact of (1) gains and losses on commodity derivative instruments not associated with current-period transactions and (2) those items that management regards as highly unusual in nature and not expected to recur.
- ❖ The following table reconciles consolidated net income attributable to UGI, the most directly comparable GAAP measure, to adjusted net income attributable to UGI, and reconciles diluted earnings per share, the most comparable GAAP measure, to adjusted diluted earnings per share, to reflect the adjustments referred to above.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2013	2014	2013
Adjusted diluted earnings per share:				
UGI Corporation earnings per share - diluted	\$ 0.19	\$ 0.70	\$ 1.42	\$ 1.71
Net after-tax losses (gains) on commodity derivative instruments not associated with current period transactions	0.47	(0.02)	0.53	(0.04)
Retroactive impact of change in French tax law	0.00	0.03	0.00	0.03
Adjusted diluted earnings per share	<u>\$ 0.66</u>	<u>\$ 0.71</u>	<u>\$ 1.95</u>	<u>\$ 1.70</u>

(1) Income taxes associated with pre-tax adjustments determined based on using business unit statutory tax rates.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2013	2014	2013
Adjusted net income attributable to UGI Corporation:				
Net income attributable to UGI Corporation	\$ 34.1	\$ 122.0	\$ 249.3	\$ 297.6
Net after-tax losses (gains) on commodity derivative instruments not associated with current period transactions (1)	81.9	(4.2)	92.7	(7.2)
Retroactive impact of change in French tax law	0.0	5.7	0.0	5.7
Adjusted net income attributable to UGI Corporation	<u>\$ 116.0</u>	<u>\$ 123.5</u>	<u>\$ 342.0</u>	<u>\$ 296.1</u>

- ❖ The enclosed supplemental information contains a reconciliation of earnings before interest expense, income taxes, depreciation and amortization ("EBITDA") and Adjusted EBITDA to Net Income.
- ❖ EBITDA and Adjusted EBITDA are not measures of performance or financial condition under accounting principles generally accepted in the United States ("GAAP"). Management believes EBITDA and Adjusted EBITDA are meaningful non-GAAP financial measures used by investors to compare the Partnership's operating performance with that of other companies within the propane industry. The Partnership's definitions of EBITDA and Adjusted EBITDA may be different from those used by other companies.
- ❖ EBITDA and Adjusted EBITDA should not be considered as alternatives to net income (loss) attributable to AmeriGas Partners, L.P. Management uses EBITDA to compare year-over-year profitability of the business without regard to capital structure as well as to compare the relative performance of the Partnership to that of other master limited partnerships without regard to their financing methods, capital structure, income taxes or historical cost basis. Management uses Adjusted EBITDA to exclude from AmeriGas Partners' EBITDA gains and losses that competitors do not necessarily have to provide additional insight into the comparison of year-over-year profitability to that of other master limited partnerships. In view of the omission of interest, income taxes, depreciation and amortization from EBITDA and Adjusted EBITDA, management also assesses the profitability of the business by comparing net income attributable to AmeriGas Partners, L.P. for the relevant years. Management also uses EBITDA to assess the Partnership's profitability because its parent, UGI Corporation, uses the Partnership's EBITDA to assess the profitability of the Partnership, which is one of UGI Corporation's business segments. UGI Corporation discloses the Partnership's EBITDA in its disclosures about its business segments as the profitability measure for its domestic propane segment.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2013	2014	2013
EBITDA and Adjusted EBITDA:				
Net (loss) income attributable to AmeriGas Partners, L.P.	\$ (39,571)	\$ 134,898	\$ 115,424	\$ 259,455
Income tax expense	870	1,431	2,050	2,475
Interest expense	41,034	41,590	165,025	165,826
Depreciation	38,682	41,503	151,199	162,486
Amortization	10,686	10,819	43,062	43,356
EBITDA	\$ 51,701	\$ 230,241	\$ 476,760	\$ 633,598
Heritage Propane acquisition and transition expense	-	-	-	21,051
Add net losses on commodity derivative instruments not associated with current-period transactions	138,230	-	147,725	-
Noncontrolling interest in losses on commodity derivative instruments not associated with current-period transactions	(1,396)	-	(1,492)	-
Adjusted EBITDA	\$ 188,535	\$ 230,241	\$ 622,993	\$ 654,649

	Forecast Fiscal Year Ending September 30, 2015
Adjusted net income attributable to AmeriGas Partners, L.P. (estimate) (d)	\$ 286,000
Interest expense (estimate)	163,000
Income tax expense (estimate)	4,000
Depreciation (estimate)	154,000
Amortization (estimate)	43,000
Adjusted EBITDA (e)	<u>\$ 650,000</u>

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

(e) Represents the midpoint of Adjusted EBITDA guidance range for fiscal 2015.

A black and white photograph of a rural landscape. In the foreground, a dirt road or path leads through a field of tall grass and trees. In the middle ground, there is a small, dark-colored barn or shed. In the background, a line of white buildings, possibly a farm or a small town, is visible under a clear sky.

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