



**DATE:** April 2, 2019  
**TO:** All AmeriGas Employees  
**FROM:** Hugh J. Gallagher  
**SUBJECT:** UGI Ownership of AmeriGas Partners

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Earlier today, everyone should have received communications from John Walsh regarding a transaction that will consolidate the ownership of AmeriGas Partners, L.P. by UGI Corporation. As John mentioned in his memo, this change is focused on positioning AmeriGas for continued success and profitable growth today, and into the future.

One of the themes we have emphasized since I became CEO last September is the need for our teams to embrace change as we seek to position the company for success. This transaction is an example of a significant change that will be truly beneficial for AmeriGas. While UGI's percentage ownership of AmeriGas will change, I want to emphasize that, for the vast majority of AmeriGas employees, there will be no impact on your day-to-day responsibilities. Most importantly, it will not affect the work we do, and I know that you will continue to provide excellent service, day in and day out, to our customers.

To the extent possible, we will keep you informed of the progress of the transaction through our customary communications channels (AmeriGas World, Thinktime, direct-email to the leadership team) to address any questions or concerns that may arise.

In closing, I personally want to thank each of you for your continuing hard work and commitment to the company, our customers, and the communities in which we operate.

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## **No Offer or Solicitation**

This communication is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities pursuant to the proposed transaction or otherwise, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

## **Additional Information and Where You Can Find It**

In connection with the proposed transaction, UGI Corporation (“UGI”) and AmeriGas Partners, L.P. (the “Partnership”), as applicable, will file a registration statement on Form S-4, including a proxy statement/prospectus of UGI, and other related documents, including a Schedule 13E-3, with the Securities and Exchange Commission (“SEC”). This communication is not a substitute for the Merger Agreement, proxy statement/prospectus or the Schedule 13E-3 or for any other document that UGI or the Partnership may file with the SEC in connection with the transaction. BEFORE MAKING ANY VOTING DECISION OR ELECTION, INVESTORS AND SECURITY HOLDERS OF UGI AND THE PARTNERSHIP ARE ADVISED TO CAREFULLY READ THE MERGER AGREEMENT, THE REGISTRATION STATEMENT AND PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND THE SCHEDULE 13E-3, AND ANY OTHER DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION, THE PARTIES TO THE TRANSACTION AND THE RISKS ASSOCIATED WITH THE TRANSACTION. A definitive proxy statement/prospectus will be sent to Partnership Unitholders in connection with a Special Meeting of Unitholders. Investors and security holders may obtain a free copy of the proxy statement/prospectus (when available), the Schedule 13E-3 (when available) and other relevant documents filed by UGI or the Partnership with the SEC from the SEC’s website at [www.sec.gov](http://www.sec.gov). Security holders and other interested parties will also be able to obtain, without charge, a copy of the proxy statement/prospectus, the Schedule 13E-3 and other relevant documents (when available) from [www.ugicorp.com](http://www.ugicorp.com) under the tab “Investor Relations” and then under the heading “SEC Filings.”

## **Participants in the Solicitation**

UGI, the Partnership, AmeriGas Propane, Inc. and their respective directors, executive officers and certain other members of management may be deemed to be participants in the solicitation of proxies from their respective security holders with respect to the transaction. Information about these persons is set forth in UGI’s proxy statement relating to its 2019 Annual Meeting of Shareholders, which was filed with the SEC on December 20, 2018, and the Partnership’s Annual Report on Form 10-K for the fiscal year ended September 30, 2018, which was filed with the SEC on November 20, 2018, and subsequent statements of changes in beneficial ownership on file with the SEC. Security holders and investors may obtain additional information regarding the interests of such persons, which may be different than those of the respective companies’ security holders generally, by reading the joint proxy statement/prospectus and other relevant documents regarding the transaction, which will be filed with the SEC.