



Investor Overview
May 2018

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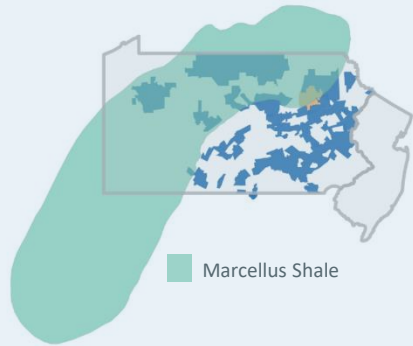
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Cautionary Statement

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

NOTE – all figures contained in this presentation are for financial years ended September 30, unless otherwise indicated

Four Growing Businesses with Strong Cash Flow

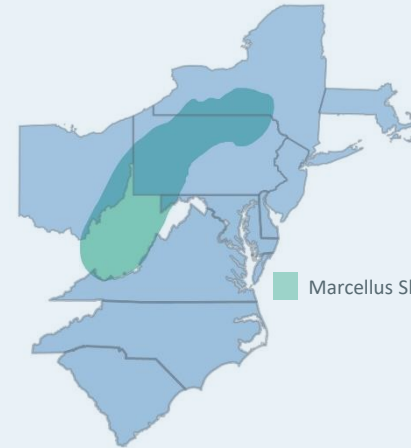


UGI Utilities

Natural gas & electric utilities
~635,000 natural gas customers

31%

First Half 2018
Adjusted EPS¹



Midstream & Marketing

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

24%

First Half 2018
Adjusted EPS¹



UGI International

LPG Distribution in 17 Countries
Energy marketing in 4 Countries

30%

First Half 2018
Adjusted EPS¹



AmeriGas Propane

LPG Distribution in all 50 states in U.S.
Master Limited Partnership

16%

First Half 2018
Adjusted EPS¹

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

A Compelling Value Proposition

- Outstanding cash generation

Highest 5-year free cash flow as % of market cap among Multi-Utilities in the S&P Utilities index

- Strong track record of disciplined capital deployment and meeting our commitments

	<u>COMMITMENT</u>	<u>FY12-17 ACTUAL</u>
Adjusted EPS ¹	6-10%	13%
Dividend	4%	7%

- Clear Path to Growth

- ✓ Strong and growing natural gas demand
- ✓ Utility rate base and customer growth
- ✓ Marcellus-based infrastructure
- ✓ National Accounts and Cylinder Exchange
- ✓ M&A
- ✓ LNG, energy marketing expansion
- ✓ Broadening of activities in Europe

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

Core Strategic Areas of Focus

Avoid commodity exposure

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

Maintain strong balance sheet

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

Reduce weather dependence over time

Growing Midstream & Marketing fee-based margin, AmeriGas Cylinder Exchange is counter-seasonal and National Accounts program is less weather-dependent than residential business, increasing fixed charges in base rate cases

Push boundaries of core business

Expanded into energy marketing in Europe, satellite LNG, and entered Italian market

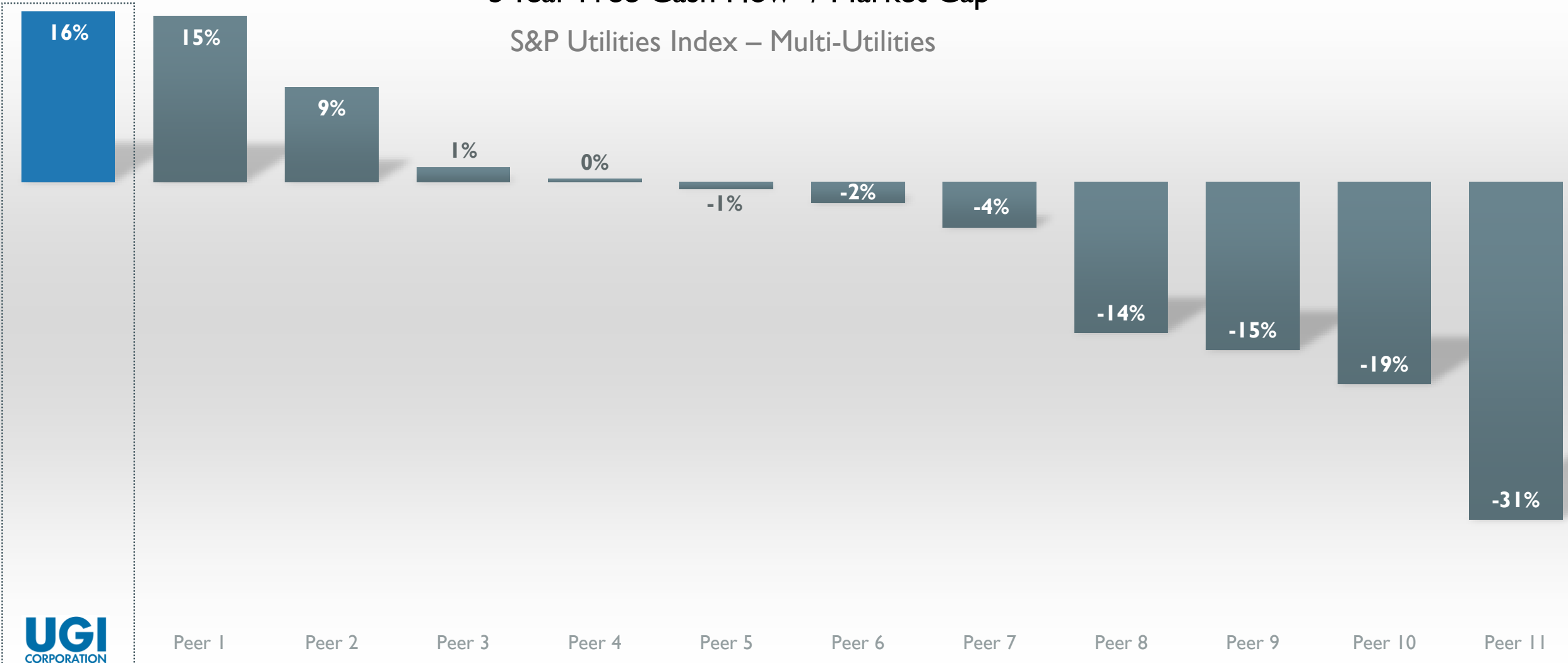
Eliminate P&L currency exchange rate volatility

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

Strongest Free Cash Flow Among Sector Peers

5 Year Free Cash Flow¹ / Market Cap

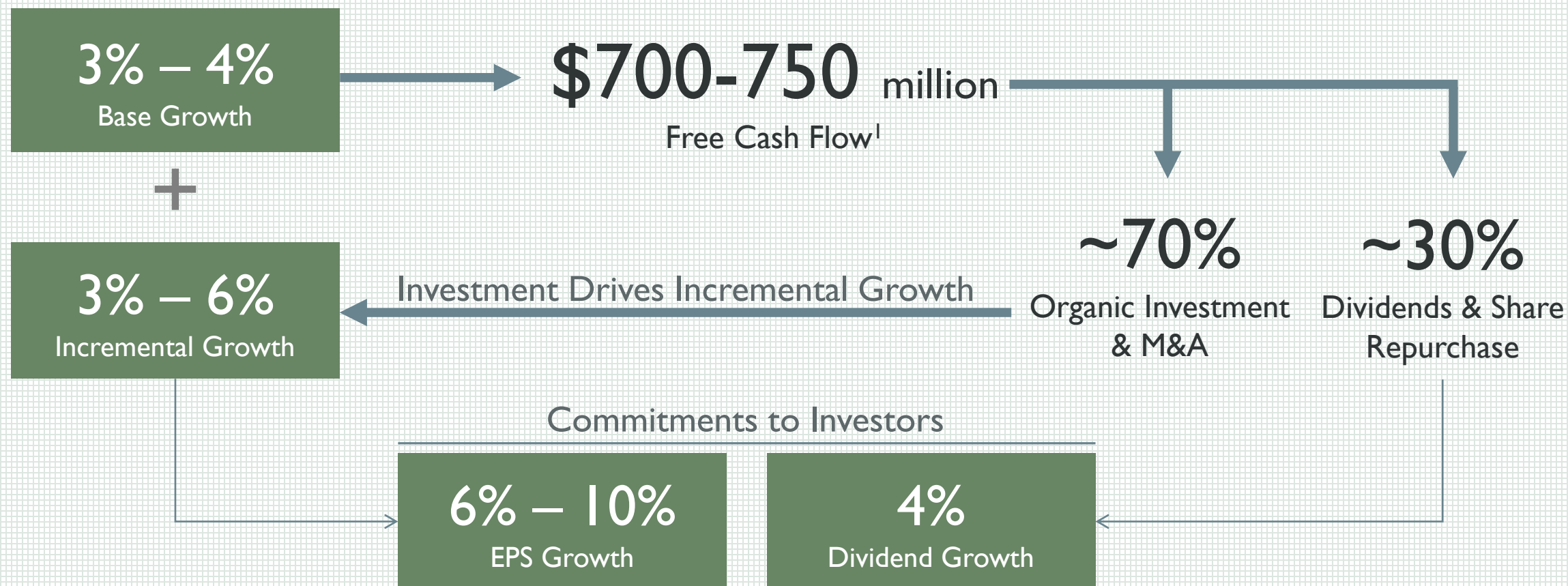
S&P Utilities Index – Multi-Utilities



¹ Cash from from operations less capital expenditures

Cash Engine Drives EPS and Dividend Growth

The core of the UGI investment thesis



¹ Multi-year target Cash from Operations less Maintenance Capital from wholly-owned operations, plus AmeriGas dividends to UGI Corporation. All figures represent multi-year average targets.

Consistent Execution Has Yielded Results

Invested

~\$9.5 billion

since 1997 to build current portfolio

Expanded legacy
businesses of
Utilities and
AmeriGas

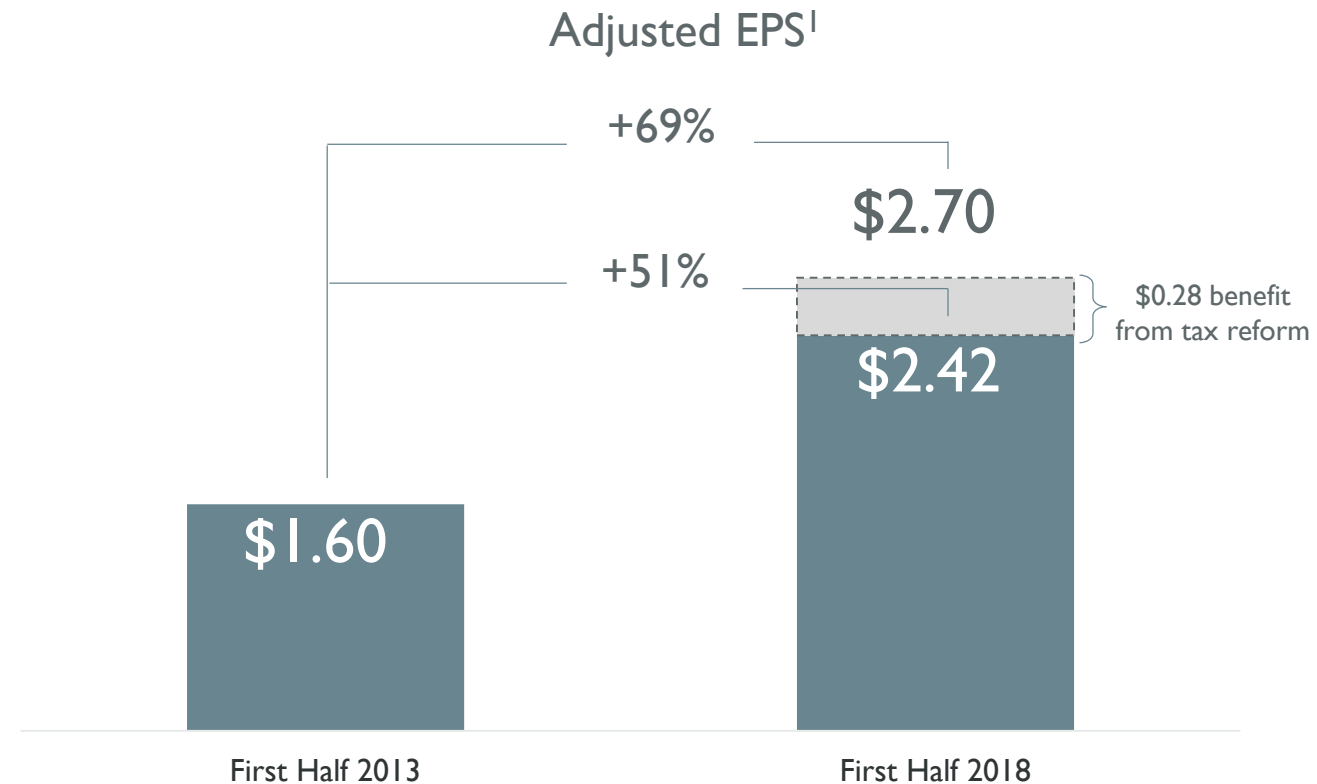
Rapidly grew Energy
Services and UGI
International

11.4%

Free Cash Flow² CAGR
1997-2017³

15.0%

Total Shareholder Return CAGR
1997 – 2017



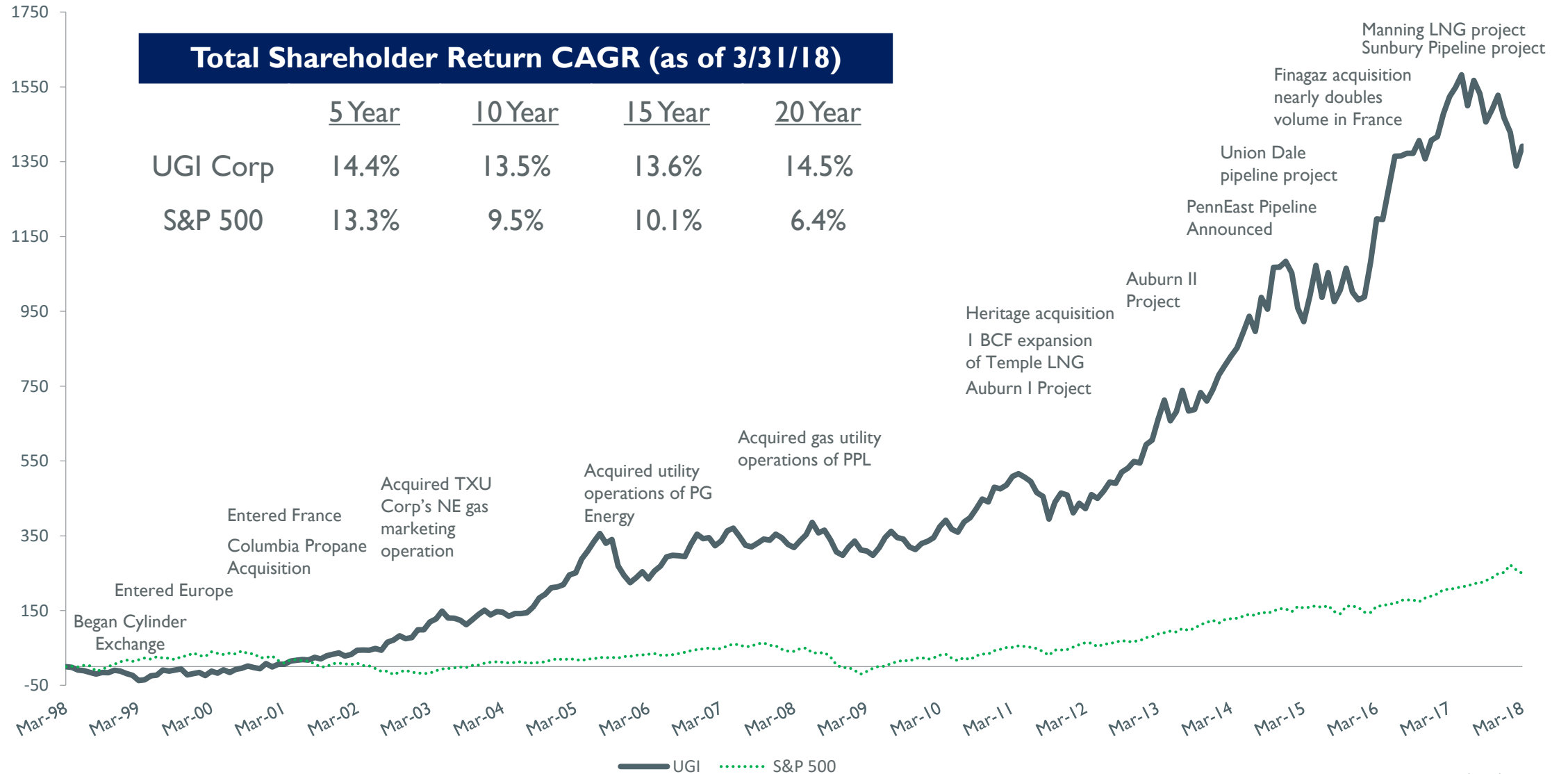
¹ Adjusted EPS is a non-GAAP measure. See Appendix for reconciliation.

² Cash from operations less capital expenditures. Free Cash Flow is a non-GAAP measure. See Appendix for reconciliation.

³ Three years ended 9/30/97 compared to three years ended 9/30/17. Multiple years selected to reduce impact of weather volatility.

Outperformance Driven by Cadence of Disciplined Investments

Total Return %

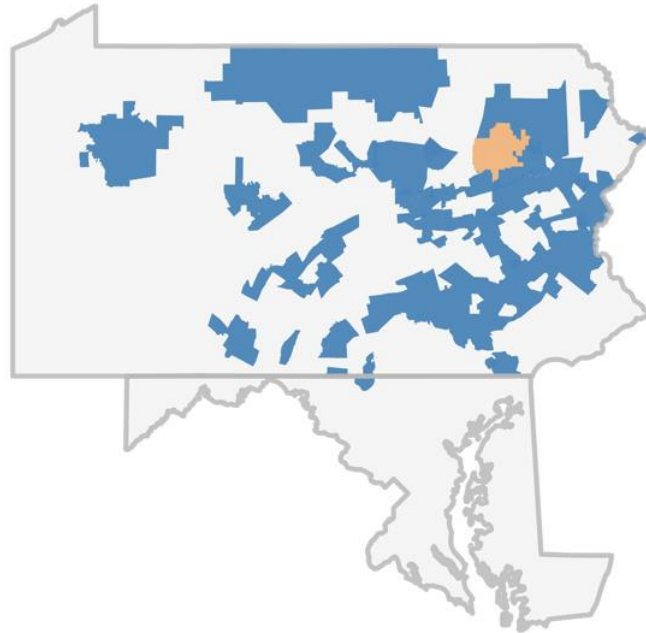


Data source: Bloomberg



UGI Utilities Overview

Service Territories



- Four regulated utilities – 3 gas, 1 electric
- 2nd largest gas utility in Pennsylvania¹ serving 44 of 67 counties
- Service territories within or adjacent to Marcellus shale reserves
- Most contemporary distribution system in Pennsylvania

Gas Utility

UGI CPG (gas, ~81,000 customers)

UGI PNG (gas, ~168,000 customers)

UGI Gas (gas, ~386,000 customers)

Electric Utility

UGI Electric (electric, ~62,000 customers)

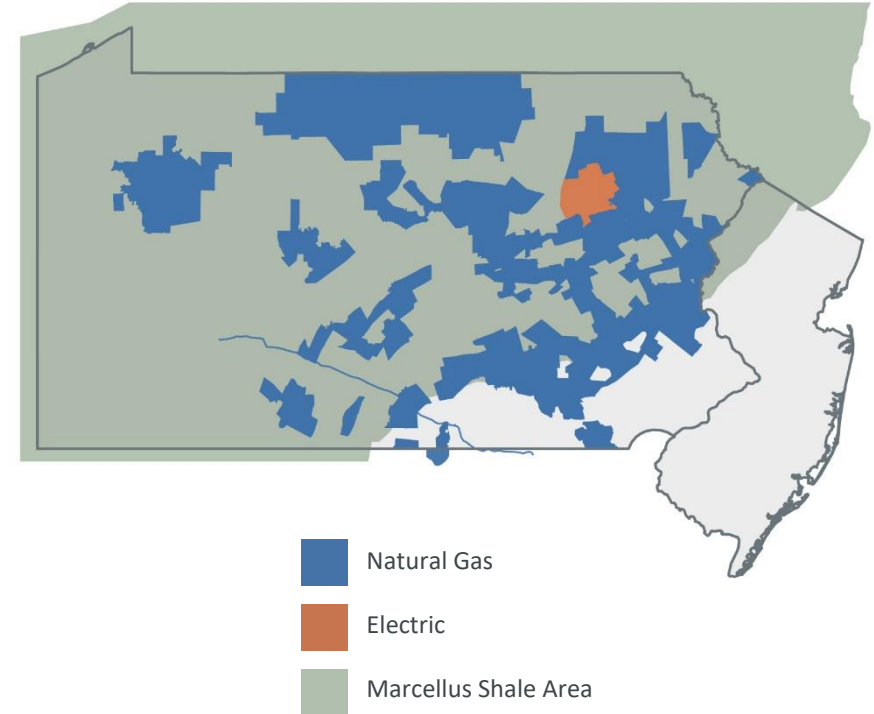
Key Growth Drivers

- ✓ Strong customer growth
- ✓ Infrastructure replacement driving capital deployment
- ✓ Cadence of rate cases has increased
- ✓ Constructive regulatory environment
- ✓ Top-tier customer service

¹ Based on total customers

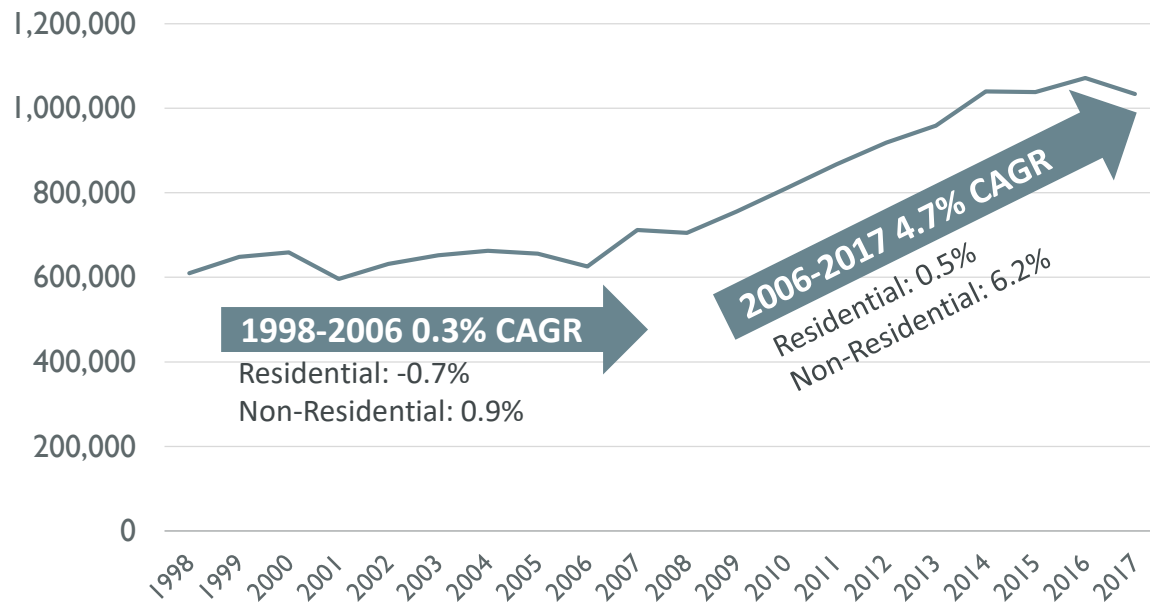
Proximity to Marcellus Shale is an Advantage

- Over 90% of UGI Utilities natural gas sourced from the Marcellus Shale
 - *Reduces gas cost and customer bills*
 - *Provides growth opportunities*
- Four power plant customers with combined generation capacity of >2,000 MWs
- Favorable environment for economic development
- Added an average of 16,500 new or upgraded residential and commercial heating customers over the past 5 years

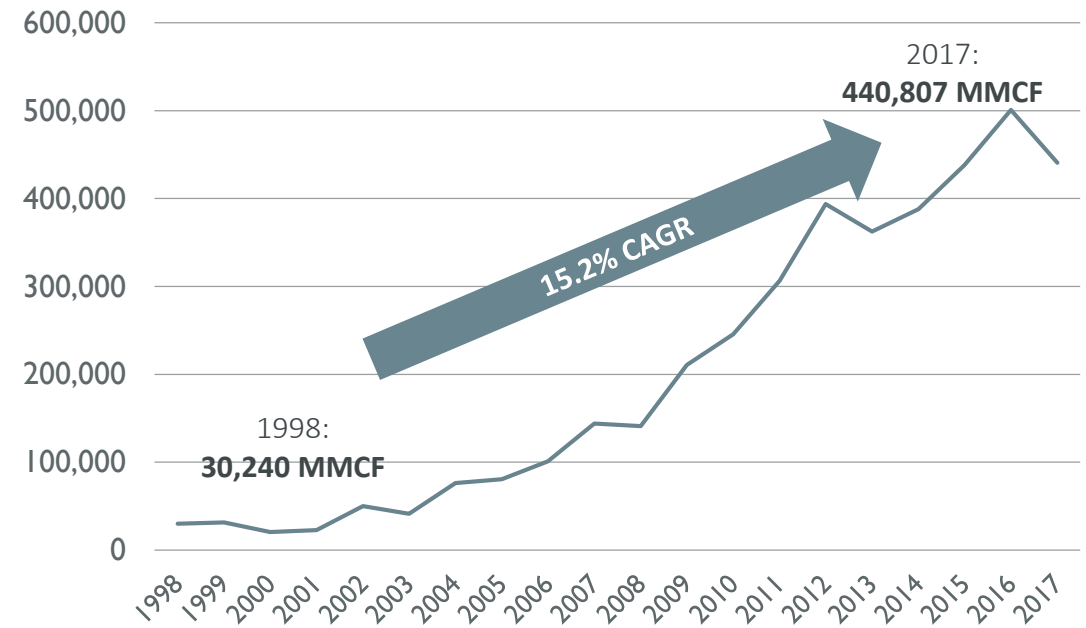


Marcellus Gas Driving Growth in PA

Natural Gas Delivered to Consumers in PA

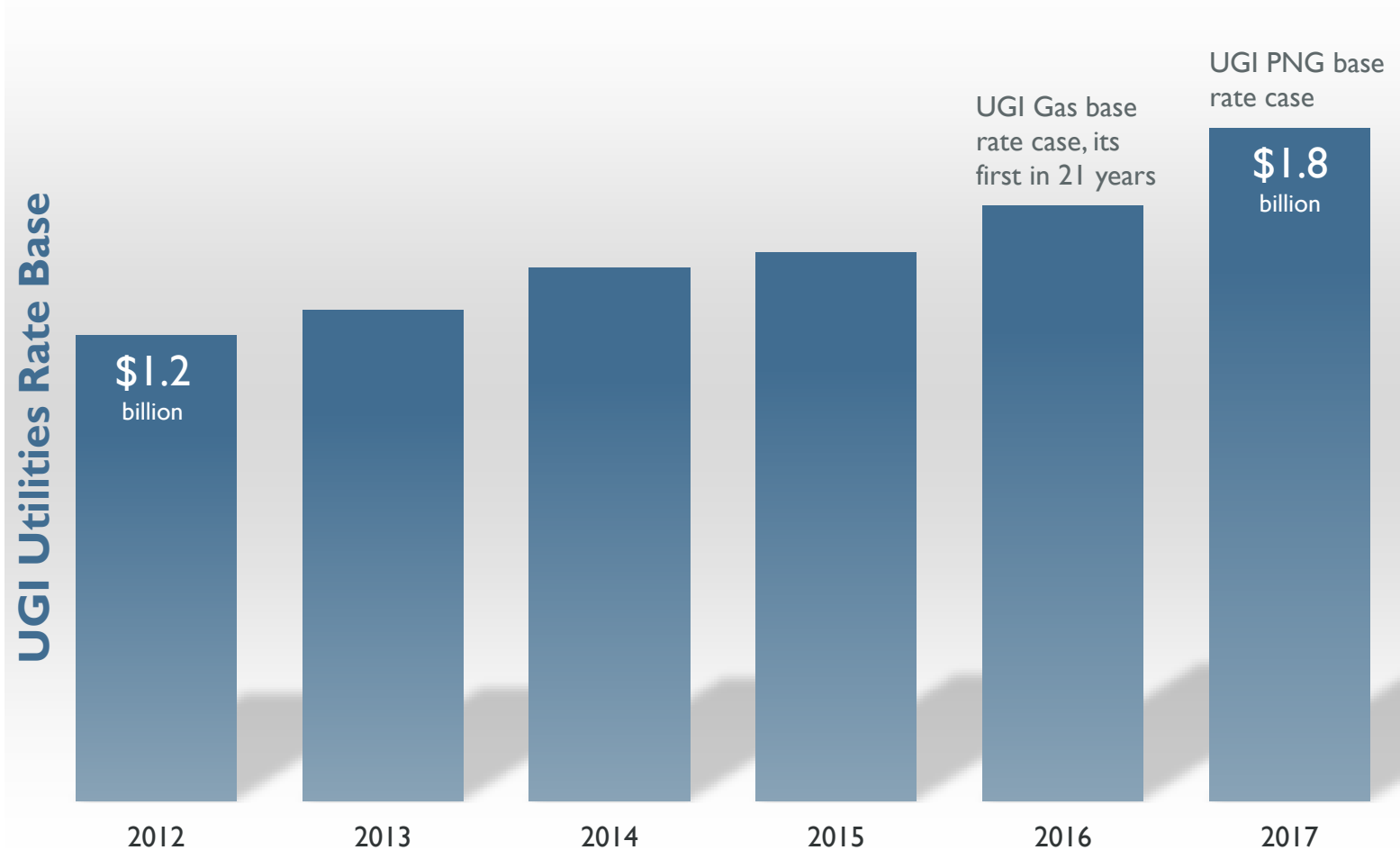


PA Natural Gas Deliveries to Electric Power Customers



Source: Energy Information Administration

Infrastructure Investment Accelerating Rate Base Growth



~\$1.2 billion

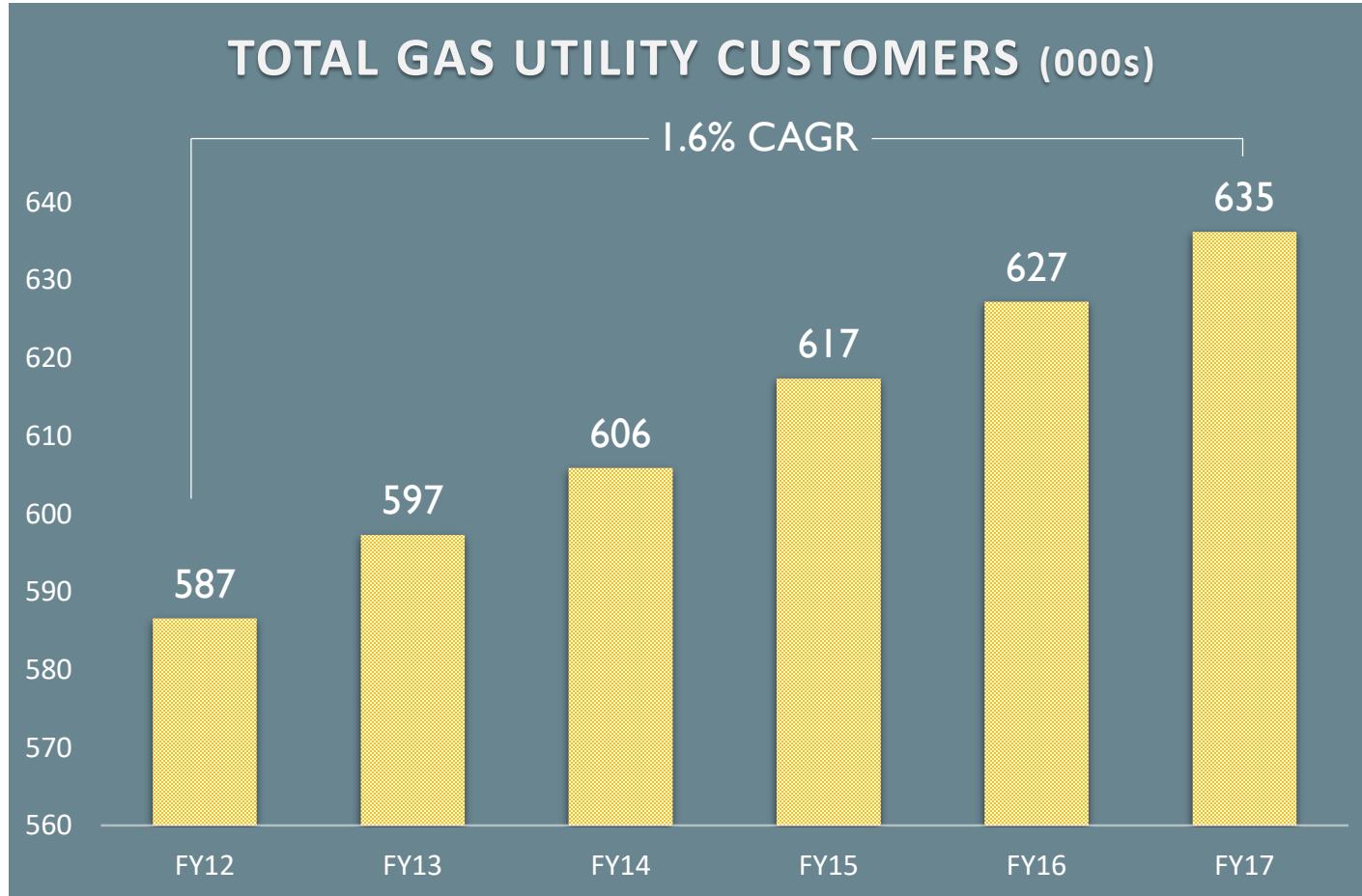
Capital deployed FY18-21

Pipeline Replacement & Betterment

~1,000 miles of bare steel pipeline replaced by 2041

~220 miles of cast iron to be replaced by 2027

Strong Customer Growth with Extensive Opportunity



~350,000

Potential customers within 80 feet of UGI gas mains

~65%

Of new 2017 customer additions converted from other energy sources, primarily oil and electricity

Positioned for Continued Growth

- **Strong customer growth continues driven by new home construction and conversions**
- **\$1.2 billion in capital expenditures generates rate base growth and accelerates cadence of rate cases**
- **Trends drive natural gas demand**
 - Demand for Combined Heat and Power (“CHP”) Projects
 - Natural Gas Vehicle (“NGV”) fueling stations
 - Multiple large potential industrial customers





Midstream & Marketing 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

Commodity Marketing

- Serving 14,000 residential, commercial, and industrial customers on 39 gas utility systems and 20 electric utility systems

Midstream Assets

- 241 miles of pipeline (operating or in development)
- 15 Bcf of natural gas storage
- ~2 BCF LNG and propane storage used to support liquefaction and vaporization peak shaving

Electricity Generation

- ~265.5 MWs of electric generation capacity

Opportunities Created by Infrastructure Gap

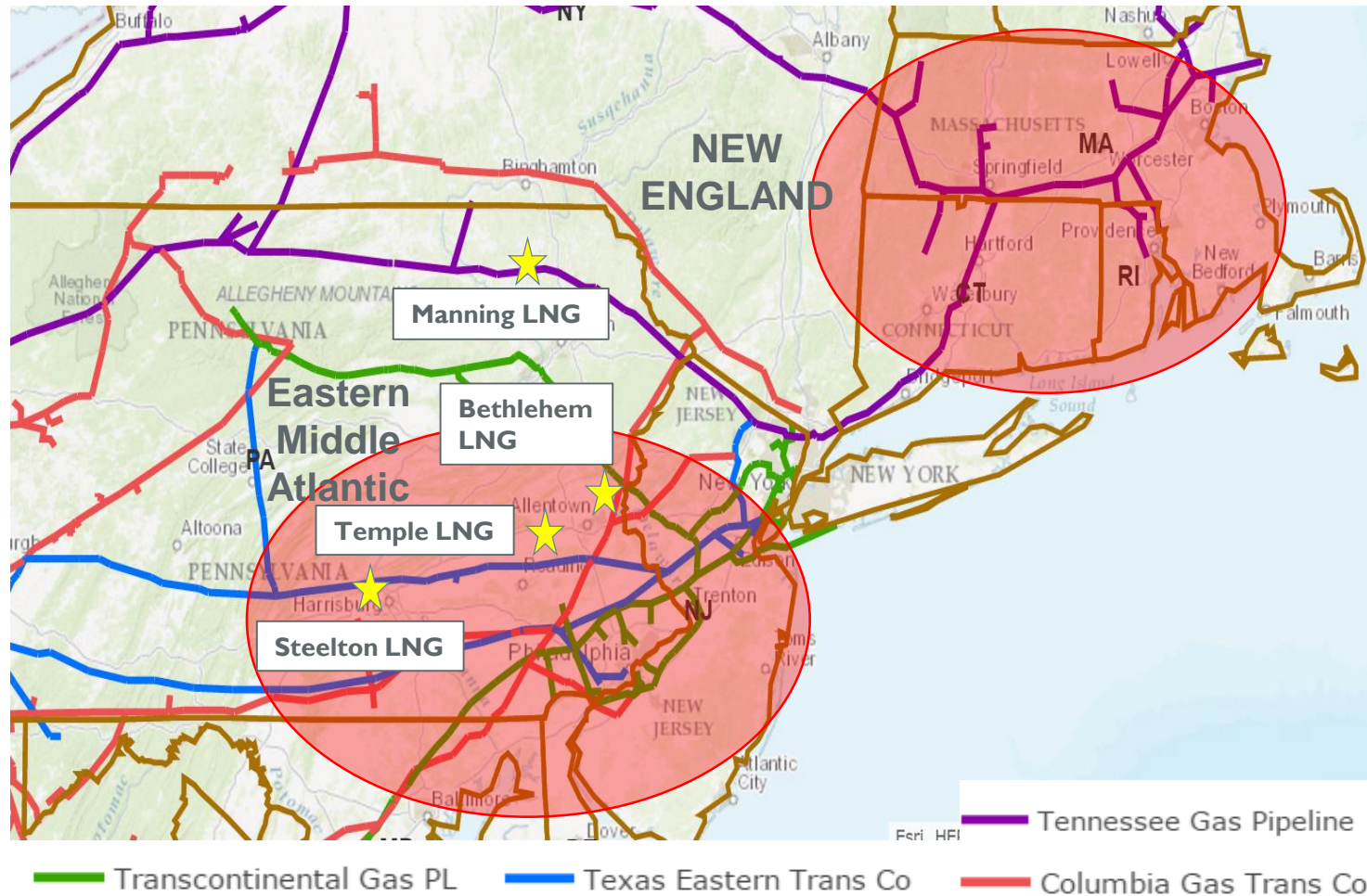
Well positioned in capacity constrained areas:

- Natural gas storage
- Auburn pipeline
- Uniondale pipeline
- LNG peaking and trucking
- Capacity management

Participating in infrastructure build-out:

- Sunbury pipeline
- PennEast pipeline

Strategically Located LNG Enables Dynamic Use



- ✓ Favorable market fundamentals
- ✓ Strong asset base, capabilities
- ✓ Track record of success

Midstream Assets Overview

LNG Peaking:

- Temple LNG (205,000 Dth/day vaporization, 1.25 BCF storage)
- Manning liquefaction (10,000 Dth/day)
- Steelton vaporization (65,000 Dth/day)
- Bethlehem (70,000 Dth/day) (FY21 est)

Pipelines:

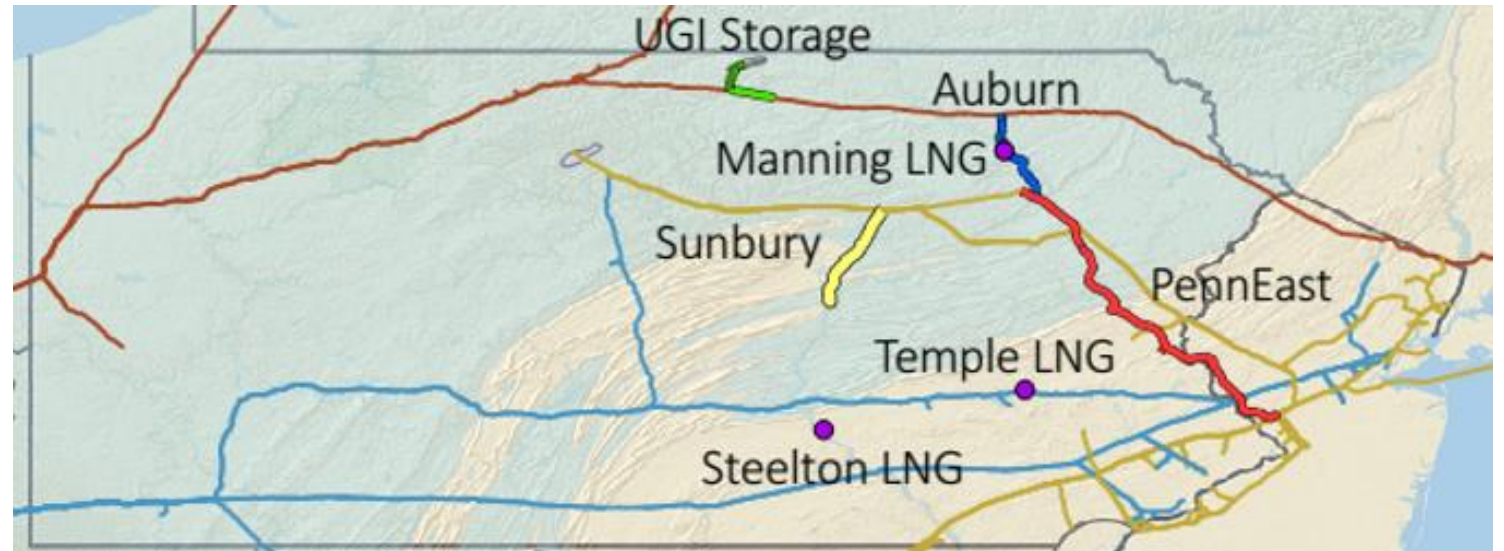
- Auburn system (470,000 Dth/day)
- Sunbury pipeline (200,000 Dth/day)
- Union Dale (100,000 Dth/day)
- PennEast pipeline (1 Bcf/day)

Storage:

- 15 Bcf natural gas storage

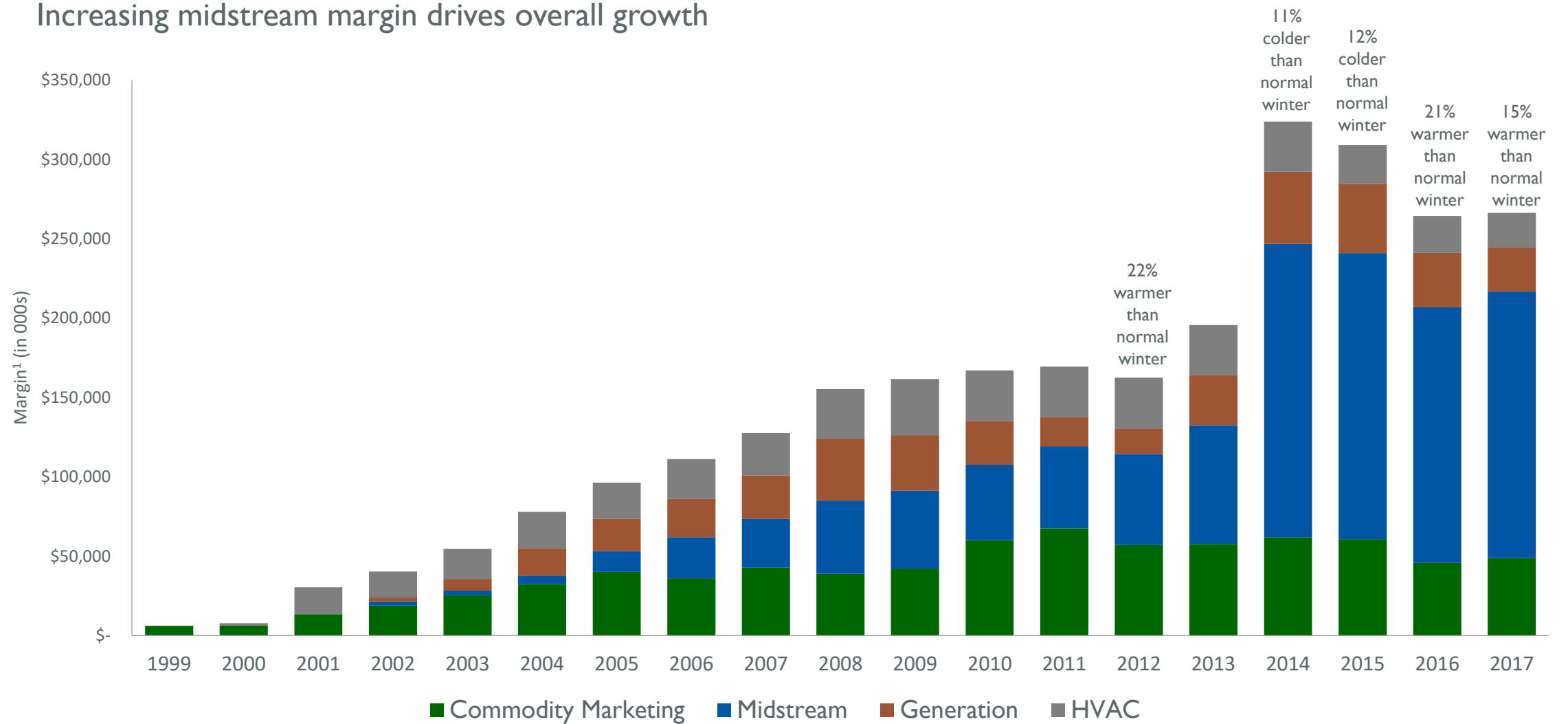
Gathering:

- Texas Creek



Track Record of Growth Driven by Midstream Expansion

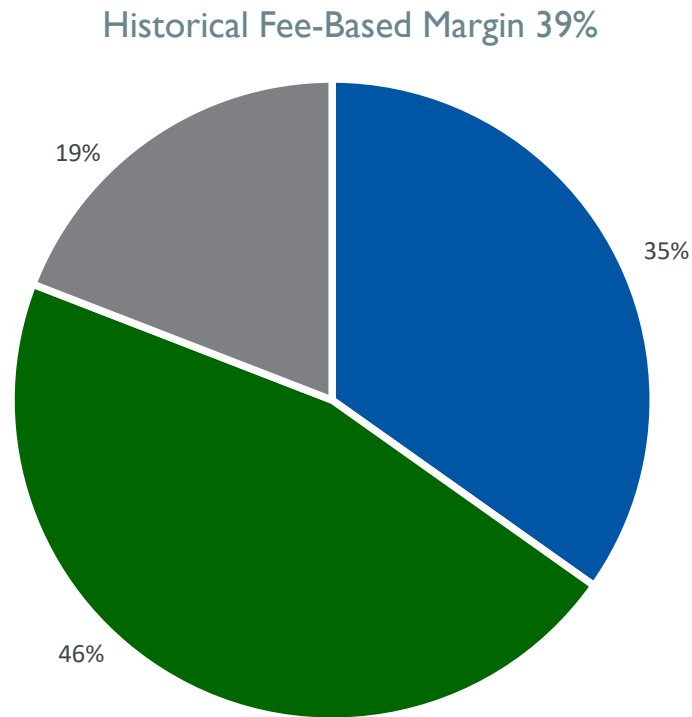
Increasing midstream margin drives overall growth



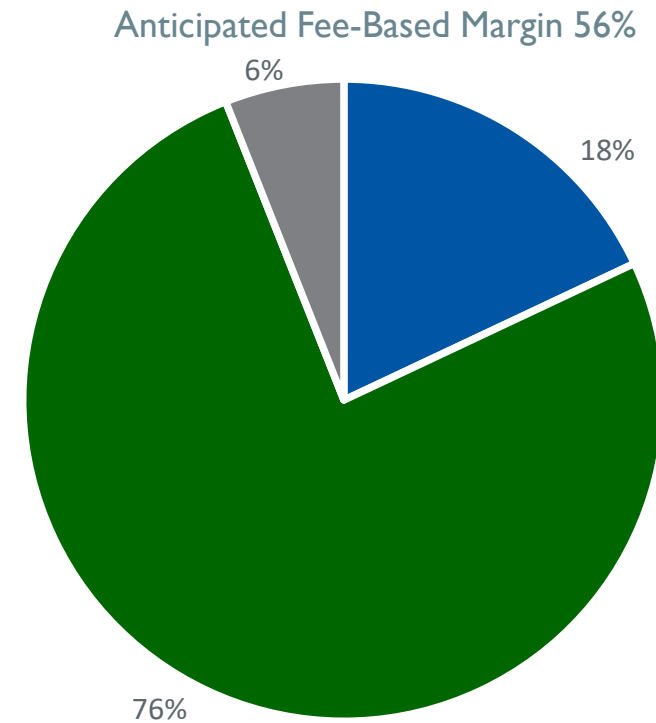
¹Margin is a non-GAAP measure. See appendix for reconciliation.

Increasing Fee-Based Income Reduces Weather Dependence

2013 Margin Composition¹



Anticipated 2021 Margin Composition



■ Commodity Margin ■ Midstream Margin ■ Generation Margin

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



UGI International Overview



LPG Distribution

~930mm gallons
of LPG sold in FY 2017

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

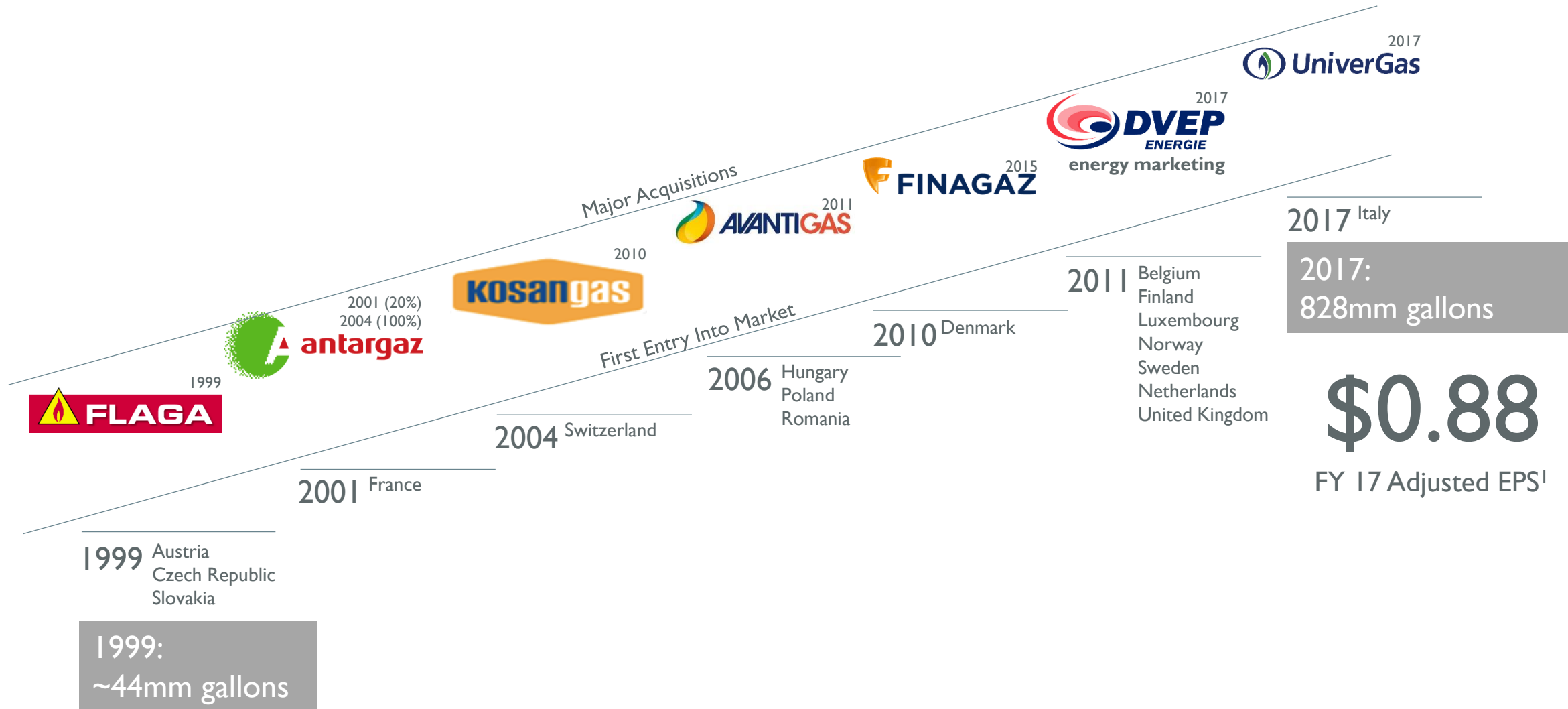
Energy Marketing

17 million Dth
natural gas sold FY 2017

Key Growth Drivers

- ✓ M&A in existing markets and new geographies (LPG and energy marketing)
- ✓ Organic expansion of gas and power marketing businesses
- ✓ Heating oil to LPG conversion
- ✓ Potential for LNG Distribution

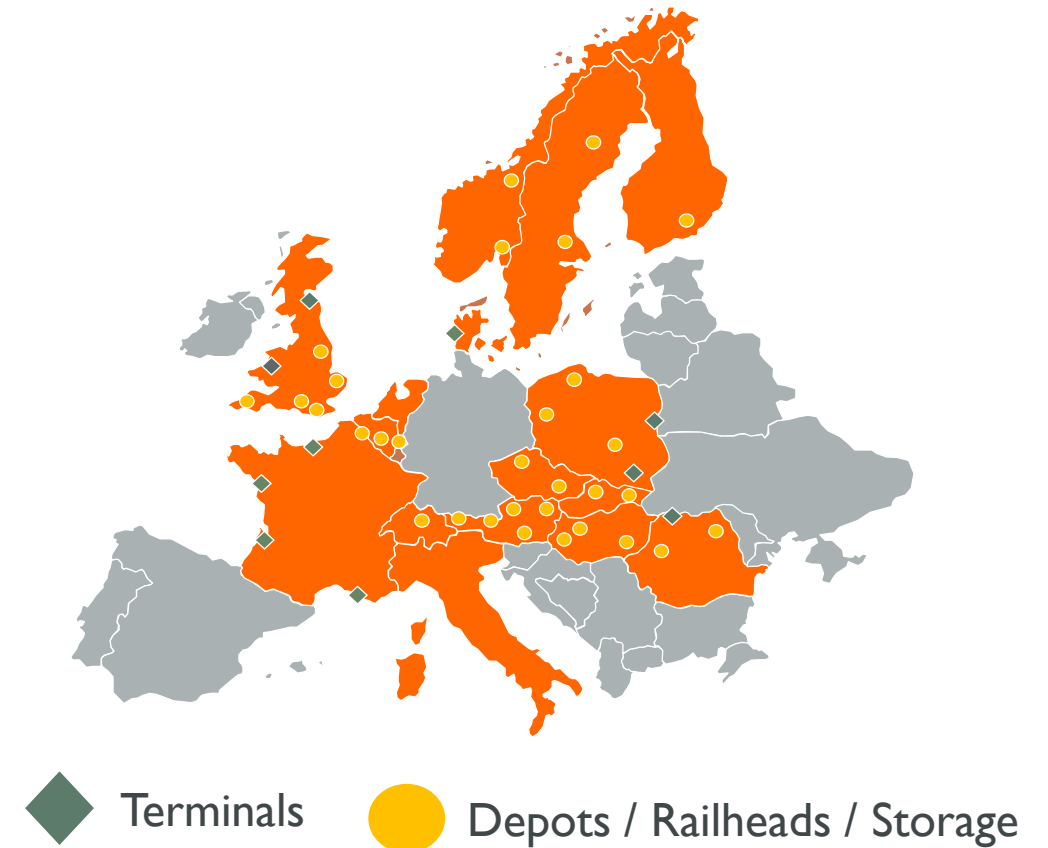
Strong Growth Driven by Quality Acquisitions and Integration



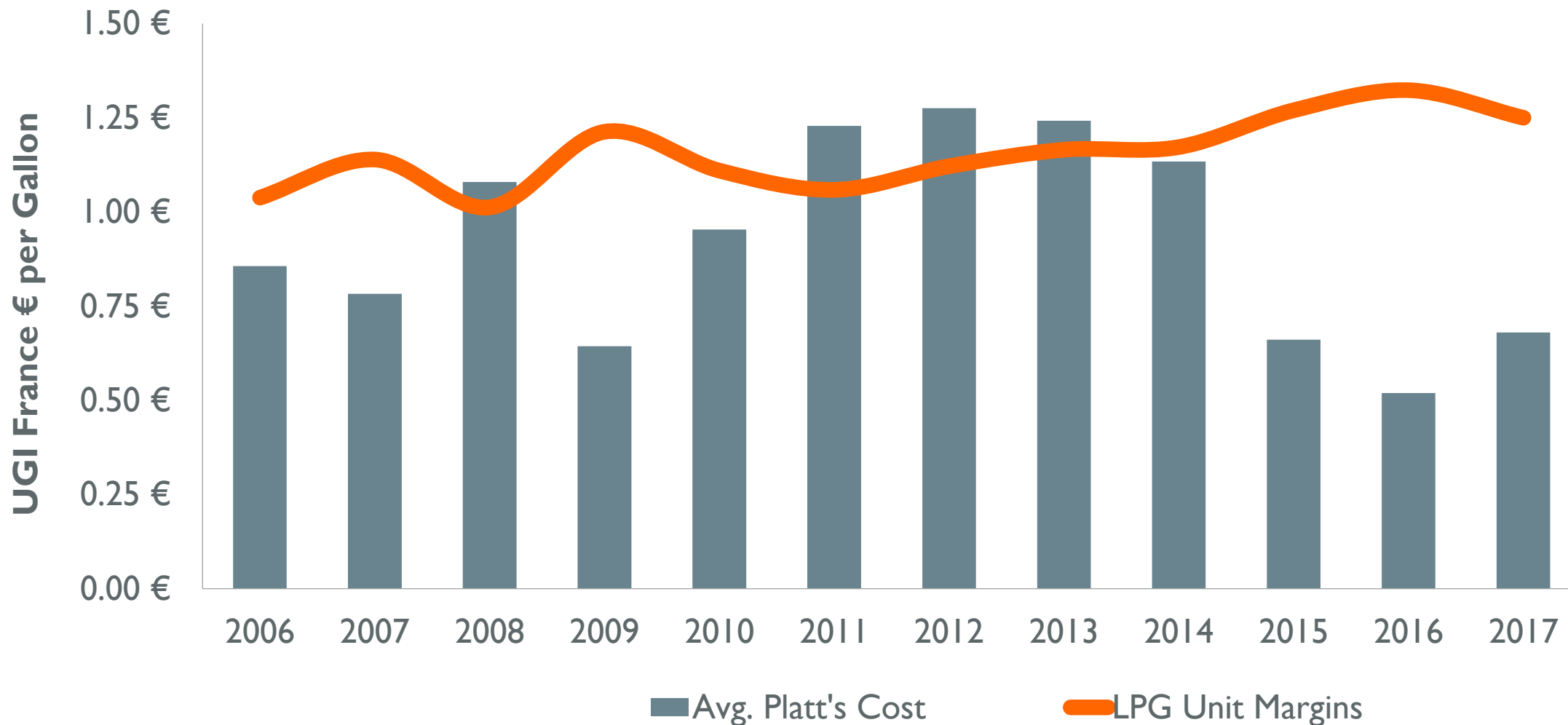
¹Adjusted EPS is a non-GAAP measure. See appendix for reconciliation.

Strategically Located Supply Assets Provide Flexibility

- Centralized European supply in 2017
- Contracts with more than 50 oil and gas trading companies and refineries
- Supply transported via rail and sea
- Ownership interests in 19 primary and over 60 secondary storage facilities



Unit Margin Expansion Despite Commodity Price Changes



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

LPG Distribution in Europe versus U.S.

Europe

U.S.

COMMONALITIES

Serve bulk and cylinder segments

Benefit from scale

Driving unit margin increases over time through efficiencies

Distribute through “hub and spoke” truck-based logistics

Focus on safety and customer service

DIFFERENCES

Concentrated

Historically just oil majors
discard by-product of refining

Cylinder used inside the home
(residential cooking) and outside

Highly fragmented

~3,500 distributors attracted
to cash generating profile

Cylinders used outside only
(barbecue and heaters)



Significant Opportunity Beyond LPG



Energy Marketing

- Grew business from ground up beginning in 2012
- Leveraging sales force and best practices with goal to double the existing business
- Acquired Dutch energy marketer DVEP in 2017

LNG Distribution

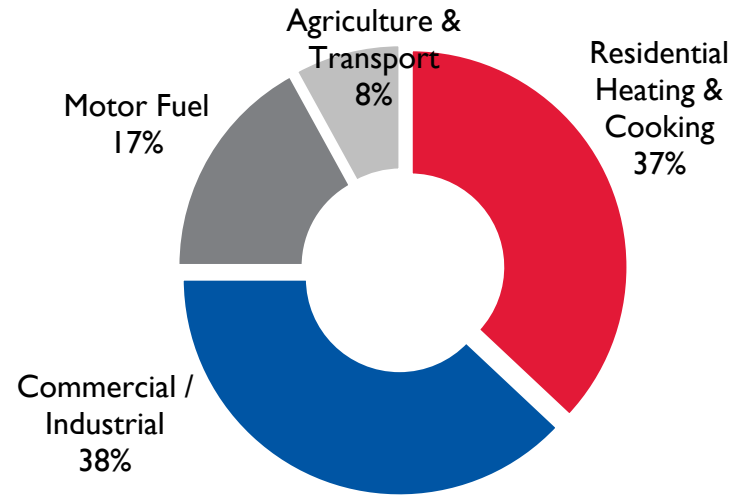
- Longer-term business objective
- Assessing LNG distribution opportunities
- Focus on U.K. and Nordic countries
- Motor fuel and marine markets are potentially attractive



AmeriGas Overview

Largest LPG Distributor in U.S.¹

~1.1 billion
retail gallons sold in FY17



1.8 million
customers

Bulk distribution

1.7mm tanks with 120 – 1200 gallon capacity



National Accounts

Utilizing scale to serve regional and national customers



Cylinder Exchange

Portable tanks for barbecues and outdoor heating



¹ Based on volume of propane gallons distributed annually.

Differentiated in Core Functional Areas

Service

Leading supply chain control ensures certainty of supply; deploying tools that are enhancing the customer experience

Geographic coverage

Provides customer, weather, and end-market diversification

Scale

Largest purchaser of propane in the U.S. enables AmeriGas to realize procurement benefits

Transportation & Logistics Network

Best-in-class national supply network enables AmeriGas to offer National Accounts programs and utilize assets dynamically to serve customers

M&A

Unmatched operational synergy opportunities due to nationwide footprint

Balanced Financial Objectives

Solid Distribution Coverage

1.1x – 1.2x

Targeted distribution coverage

Estimate coverage ratio above 1.0 at year-end

Maintain Strong Balance Sheet

<4.0x

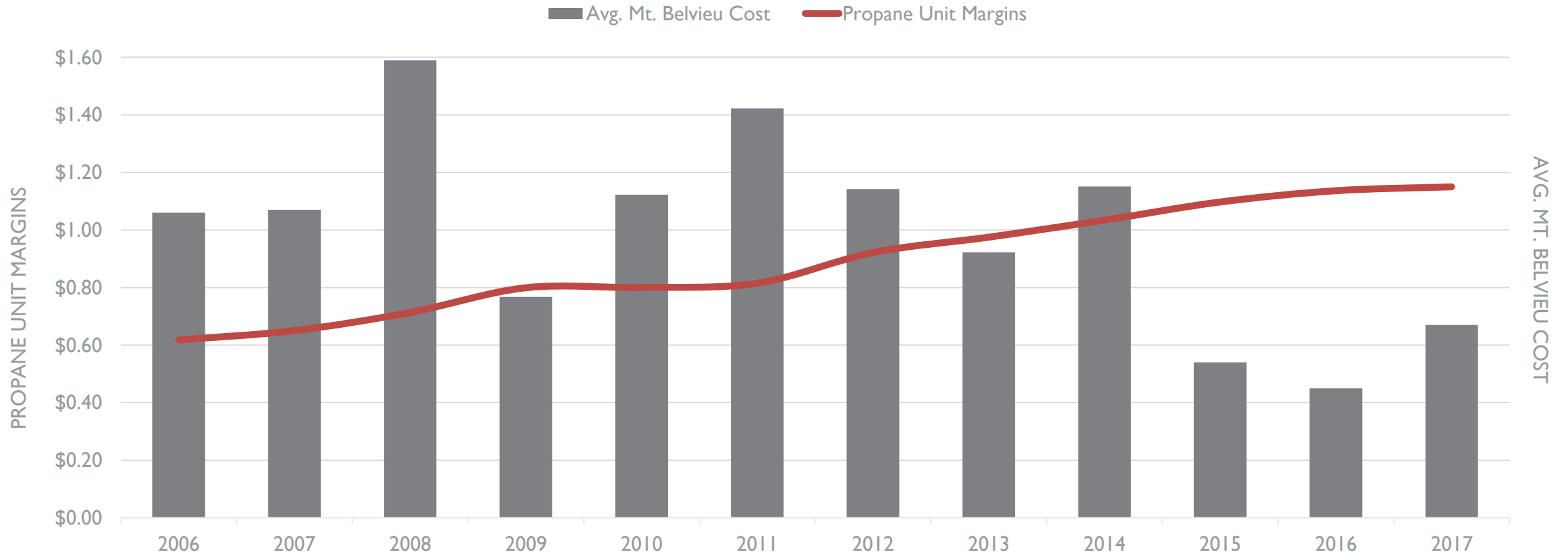
Targeted leverage ratio

Estimate Debt/EBITDA 4.3x at year-end

Prudent Use of Capital Markets

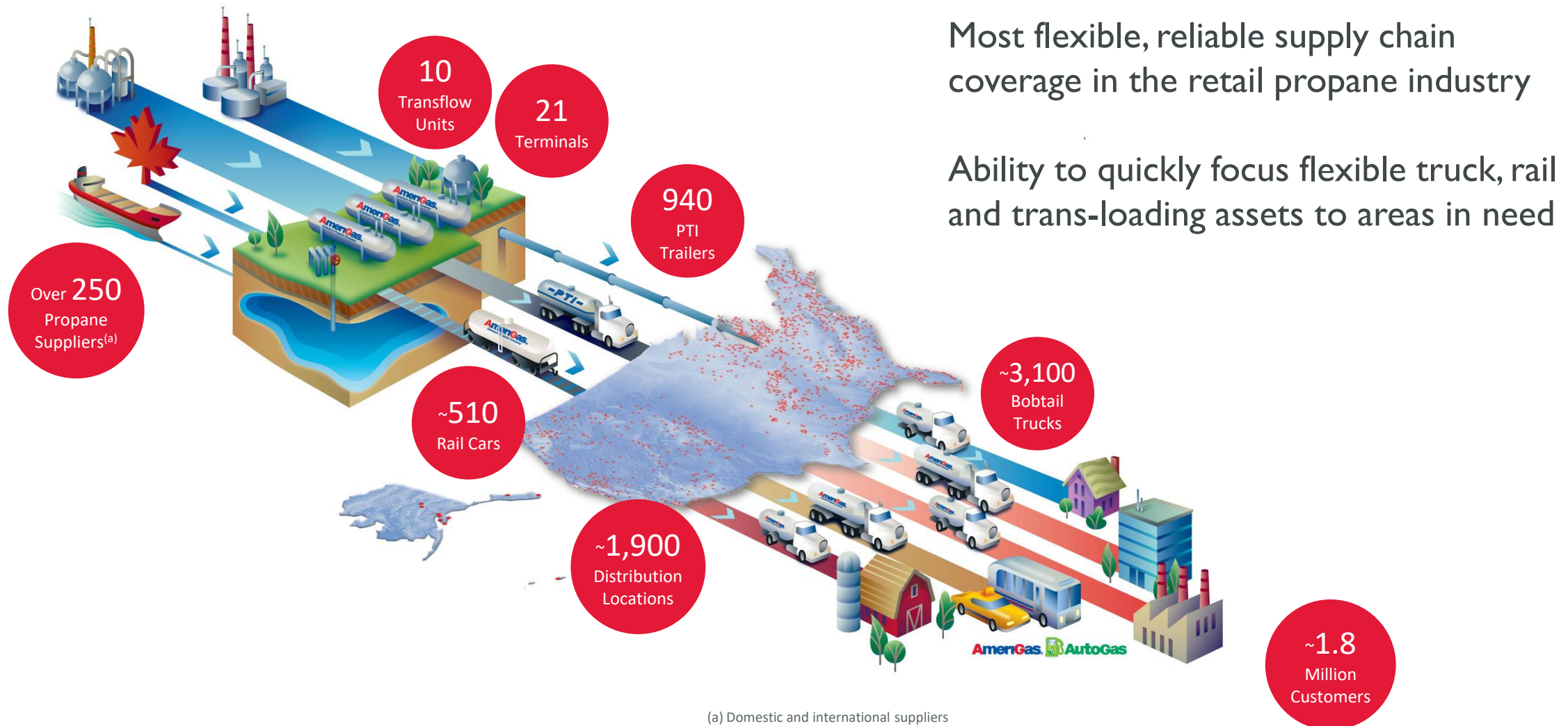
Fund all capex and bolt-on M&A without accessing capital markets

Driving Unit Margin Growth In All Cost Environments



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

Industry-Leading Logistics Network is a Competitive Advantage



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

Multiple Levers to Drive Growth

Acquisitions

+

Organic Growth

+

Reducing Cost

The foundation of AmeriGas's growth

- ~200 since early 1980s
- 3,500 independent distributors

Cylinder Exchange

- Counter-seasonal
- Over 50,000 distribution points

National Accounts

- Less weather sensitive than residential business
- Serving over 43,000 customer locations

Utilizing Technology to Drive Efficiency

- Investments in technology reduce operational costs while improving the customer experience



A Compelling Value Proposition

- Outstanding cash generation

Highest 5-year free cash flow as % of market cap among Multi-Utilities in the S&P Utilities index

- Strong track record of disciplined capital deployment and meeting our commitments

	<u>COMMITMENT</u>	<u>FY12-17 ACTUAL</u>
Adjusted EPS	6-10%	13%
Dividend	4%	7%

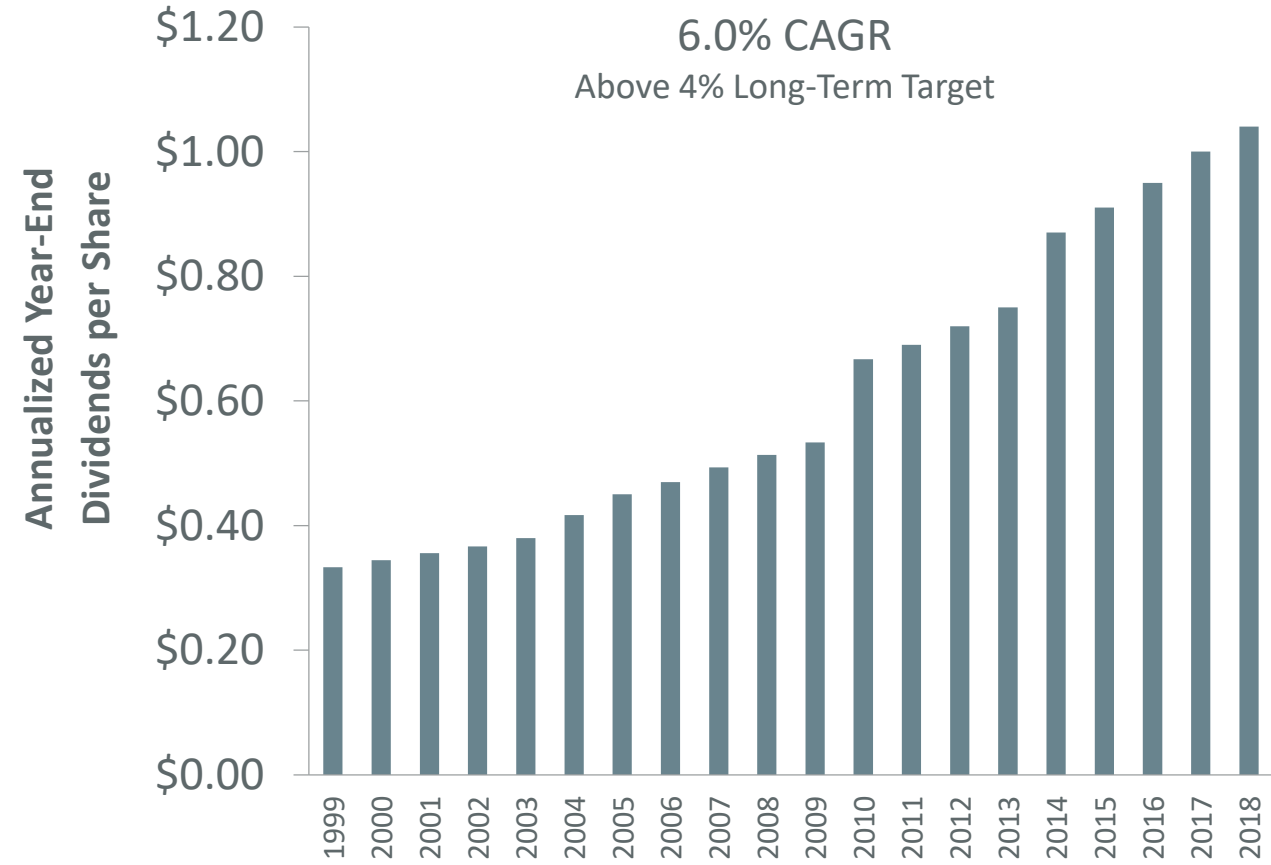
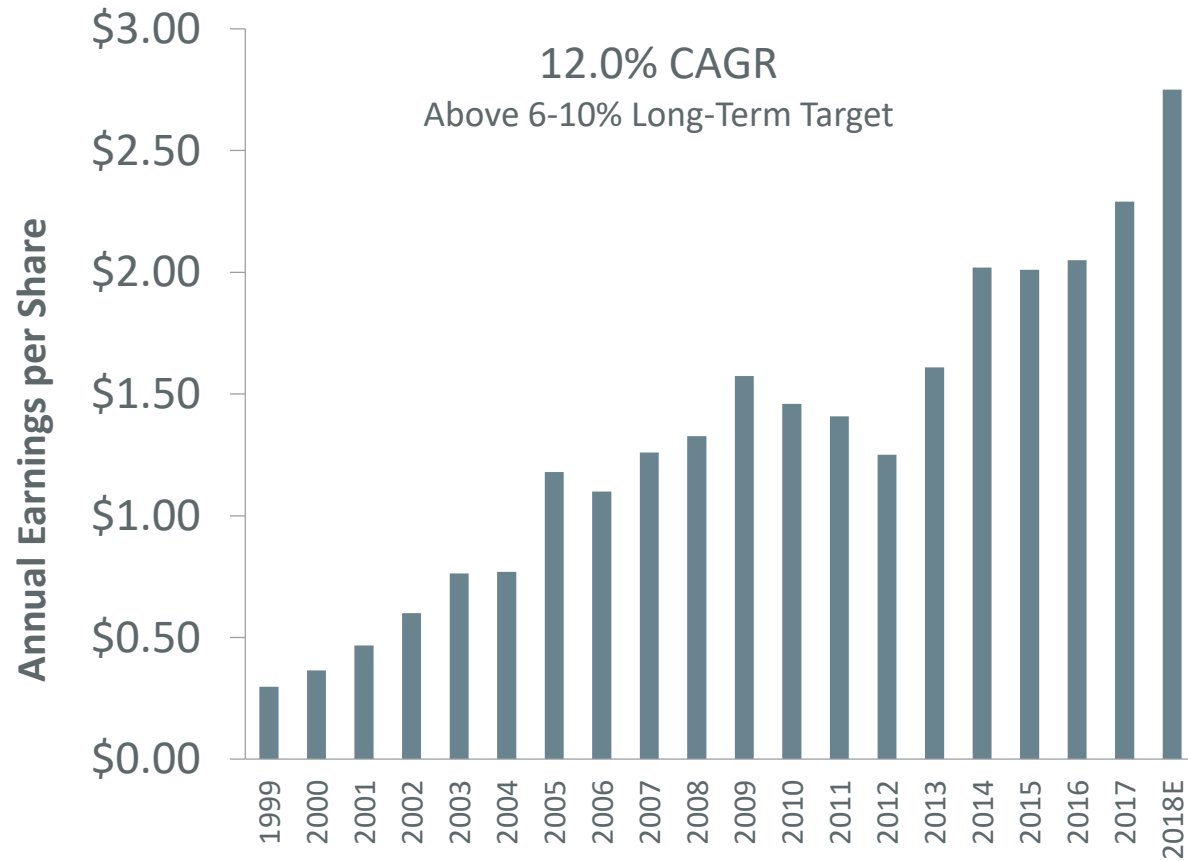
- Clear Path to Growth

- ✓ Strong and growing natural gas demand
- ✓ Utility rate base and customer growth
- ✓ Marcellus-based infrastructure
- ✓ National Accounts and Cylinder Exchange
- ✓ M&A
- ✓ LNG, energy marketing expansion
- ✓ Broadening of activities in Europe

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

Appendix

Strong EPS and Dividend Growth



Dividends adjusted for stock splits.

EPS for 1999 – 2009 represents GAAP EPS, adjusted for stock splits.

EPS for 2010-2017 represents Adjusted EPS which is a non-GAAP measure. See appendix for reconciliation.

UGI Corporation Adjusted Earnings Per Share

(Million of dollars, except per share amounts)

NON-GAAP RECONCILIATION:

Adjusted net income attributable to UGI Corporation:

	Year Ended September 30,							
	2010	2011	2012	2013	2014	2015	2016	2017
Net income attributable to UGI Corporation	\$ 251.8	\$ 245.4	\$ 210.2	\$ 278.1	\$ 337.2	\$ 281.0	\$ 364.7	\$ 436.6
Net (gains) losses on commodity derivative instruments not associated with current-period transactions (net of tax of \$(5.8), \$11.5, \$6.3, \$3.1, \$(4.5), \$(30.9), \$13.5, \$31.9 respectively) (a) (b)	8.2	(17.4)	(8.9)	(4.3)	6.6	53.3	(29.9)	(51.2)
Integration and acquisition expenses associated with Finagaz acquired on May 29, 2015 (net of tax of \$0, \$0, \$0, \$0, \$(2.2), \$(7.7), and \$(10.6), \$(13.7) respectively) (a)	-	-	-	-	4.3	14.9	17.3	26.2
Unrealized losses on foreign current derivative instruments (net of tax of \$(9.9)) (a)								13.9
Loss on extinguishments of debt (net of tax of \$0, \$0, \$(1.4), \$0, \$0, \$0, and \$(5.0), \$(6.1) respectively) (a)	-	-	2.2	-	-	-	7.9	9.6
Impact from change in French tax rate								(29.0)
Costs associated with extinguishment of debt (net of tax of \$0, \$(6.6), \$0, \$0, \$0, \$(5.7), and \$0, respectively) (a) (c)	-	10.4	-	-	-	4.6	-	-
Impact of retroactive change in French tax law	-	-	-	-	5.7	-	-	-
Integration and acquisition expenses associated with the retail propane businesses of Energy Transfer Partners, L.P. ("Heritage Propane") acquired by the Partnership on January 12, 2012 (net of tax of \$0, \$0, \$(5.6), \$(2.8), \$0, \$0, and \$0, respectively) (a)	-	-	8.8	4.4	-	-	-	-
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

Adjusted earnings per common share attributable to UGI stockholders:

UGI Corporation earnings per share - diluted	\$ 1.52	\$ 1.45	\$ 1.24	\$ 1.60	\$ 1.92	\$ 1.60	\$ 2.08	\$ 2.46
Net (gains) losses on commodity derivative instruments not associated with current-period transactions (b)	0.05	(0.10)	(0.05)	(0.02)	0.04	0.30	(0.17)	(0.29)
Integration and acquisition expenses associated with Finagaz acquired on May 29, 2015			-	-	0.03	0.08	0.10	0.15
Unrealized losses on foreign current derivative instruments								0.08
Loss on extinguishments of debt		0.06	0.01	-	-	-	0.04	0.05
Impact from change in French tax rate								(0.16)
Costs associated with extinguishment of debt						0.03	-	-
Impact of retroactive change in French tax law					0.03	-	-	-
Integration and acquisition expenses associated with the retail propane businesses of Energy Transfer Partners, L.P. ("Heritage Propane") acquired by the Partnership on January 12, 2012			0.05	0.03	-	-	-	-
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

(a) Income taxes associated with pre-tax adjustments determined using statutory business unit tax rate.

(b) Includes the effects of rounding.

(c) Costs associated with extinguishment of debt in 2015 are included in interest expense on the Consolidated Statements of Income.

(d) Management uses "adjusted net income attributable to UGI" and "adjusted diluted earnings per share," both of which are nonGAAP 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 (principally comprising unrealized gains and losses on commodity derivative instruments), losses and costs associated with extinguishments of debt, Finagaz and Heritage Propane integration and acquisition expenses, a gain on the sale of Atlantic Energy, and the impact of a retroactive change in French tax law.

UGI Corporation 2017 Adjusted EPS

Year Ended September 30, 2017	Total	AmeriGas Propane	UGI International	Midstream & Marketing	UGI Utilities	Corporate & Other
Adjusted net income attributable to UGI Corporation:						
Net income attributable to UGI Corporation	\$ 436.6	\$ 44.6	\$ 158.6	\$ 86.9	\$ 116.0	\$ 30.5
Net gains on commodity derivative instruments not associated with current-period transactions (net of tax of \$31.9) (a) (b)	(51.2)	—	—	—	—	(51.2)
Unrealized losses on foreign currency derivative instruments (net of tax of \$(9.9)) (a)	13.9	—	—	—	—	13.9
Loss on extinguishments of debt (net of tax of \$(6.1)) (a)	9.6	9.6	—	—	—	—
Integration expenses associated with Finagaz (net of tax of \$(13.7)) (a)	26.2	—	26.2	—	—	—
Impact from change in French tax rate	(29.0)	—	(29.0)	—	—	—
Adjusted net income (loss) attributable to UGI Corporation	\$ 406.1	\$ 54.2	\$ 155.8	\$ 86.9	\$ 116.0	\$ (6.8)
Adjusted diluted earnings per share:						
UGI Corporation earnings per share - diluted	\$ 2.46	\$ 0.25	\$ 0.89	\$ 0.49	\$ 0.66	\$ 0.17
Net gains on commodity derivative instruments not associated with current-period transactions	(0.29)	—	—	—	—	(0.29)
Unrealized losses on foreign currency derivative instruments	0.08	—	—	—	—	0.08
Loss on extinguishments of debt	0.05	0.05	—	—	—	—
Integration expenses associated with Finagaz	0.15	—	0.15	—	—	—
Impact from change in French tax rate	(0.16)	—	(0.16)	—	—	—
Adjusted diluted earnings (loss) per share	\$ 2.29	\$ 0.30	\$ 0.88	\$ 0.49	\$ 0.66	\$ (0.04)
(a) Income taxes associated with pre-tax adjustments determined using statutory business unit tax rates.						
(b) Includes the effects of rounding.						

UGI Corporation Free Cash Flow

(\$ in millions)

Year Ended September 30, (\$ in millions)	1995	1996	1997	3 Years Ended 1997	2000	2001	2002	3 Years Ended 2002	2005	2006	2007	3 Years Ended 2007
Cash Flow from Operations	76.8	111.2	172.0	360.0	132.7	203.5	247.5	583.7	437.7	279.4	456.2	1,173.3
Less: Capital Expenditures	68.8	62.7	68.8	200.3	71.0	78.0	94.7	243.7	158.4	191.7	223.1	573.2
Free Cash Flow	8.0	48.5	103.2	159.7	61.7	125.5	152.8	340.0	279.3	87.7	233.1	600.1

(\$ in millions)	2010	2011	2012	3 Years Ended 2012	2015	2016	2017	3 Years Ended 2017
Cash Flow from Operations	598.8	554.7	707.7	1,861.2	1,163.8	969.7	953.9	3,087.4
Less: Capital Expenditures	347.3	360.7	339.4	1,047.4	490.6	563.8	639.8	1,694.2
Free Cash Flow	251.5	194.0	368.3	813.8	673.2	405.9	314.1	1,393.2

UGI Energy Services Total Margin

(\$ in millions)

	Year Ended September 30,																		
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Revenues	\$ 90.4	\$ 150.7	\$ 409.2	\$ 380.6	\$ 714.5	\$ 1,025.4	\$ 1,420.2	\$ 1,486.5	\$ 1,409.8	\$ 1,696.4	\$ 1,309.5	\$ 1,222.6	\$ 1,155.9	\$ 942.2	\$ 1,122.8	\$ 1,473.7	\$ 1,181.4	\$ 876.6	\$1,121.2
Total Cost of Sales	(84.4)	(143.0)	(378.8)	(340.3)	(659.9)	(947.5)	(1,323.9)	(1,375.3)	(1,282.3)	(1,541.0)	(1,147.8)	(1,055.5)	(986.5)	(779.7)	(927.3)	(1,149.8)	(872.4)	(612.2)	(856.7)
Net Margin	\$ 6.0	\$ 7.6	\$ 30.4	\$ 40.3	\$ 54.6	\$ 77.9	\$ 96.3	\$ 111.2	\$ 127.5	\$ 155.3	\$ 161.7	\$ 167.1	\$ 169.4	\$ 162.5	\$ 195.5	\$ 323.9	\$ 309.0	\$ 264.4	\$ 264.5
Margin Breakdown:																			
Commodity Marketing	\$ 6.0	\$ 6.2	\$ 13.4	\$ 18.8	\$ 25.2	\$ 32.2	\$ 40.0	\$ 36.0	\$ 42.7	\$ 38.9	\$ 42.2	\$ 60.2	\$ 67.5	\$ 56.9	\$ 57.6	\$ 61.9	\$ 60.6	\$ 45.7	\$ 48.8
<i>Natural Gas Marketing</i>	6.0	6.2	13.4	18.8	25.2	32.0	39.3	35.3	41.8	37.0	37.5	45.7	50.4	35.3	46.2	59.4	52.2	39.8	43.0
<i>Retail Power Marketing</i>	-	-	-	-	-	0.2	0.8	0.7	0.9	1.9	4.6	14.5	17.2	21.6	11.4	2.5	8.4	5.9	5.8
Midstream	-	-	-	2.6	3.0	5.2	13.1	26.0	30.7	46.1	49.0	47.4	51.7	57.5	74.9	184.9	180.4	161.1	167.9
Power Generation	-	-	-	2.6	7.4	17.5	20.5	24.1	27.5	39.2	35.0	27.7	18.2	16.0	31.5	45.5	43.6	34.2	27.9
HVAC	-	1.4	17.0	16.3	19.0	22.9	22.7	25.1	26.6	31.2	35.5	31.9	31.9	32.1	31.5	31.7	24.4	23.3	19.9
Net Margin	\$ 6.0	\$ 7.6	\$ 30.4	\$ 40.3	\$ 54.6	\$ 77.9	\$ 96.3	\$ 111.2	\$ 127.5	\$ 155.3	\$ 161.7	\$ 167.1	\$ 169.4	\$ 162.5	\$ 195.6	\$ 323.9	\$ 309.0	\$ 264.4	\$ 264.5

Revenues and cost of sales excludes net pre-tax gains and losses on commodity derivative instruments not associated with current period transactions.

AmeriGas Adjusted EBITDA

(\$ in millions)

	Year Ended September 30,											
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Net income attributable to AmeriGas Partners, L.P. (a)	\$ 91.2	\$ 190.8	\$ 158.0	\$ 224.6	\$ 165.2	\$ 138.5	\$ 11.0	\$ 221.2	\$ 289.9	\$ 211.2	\$ 207.0	\$ 162.1
Income tax expense	0.2	0.8	1.7	2.6	3.3	0.4	2.0	1.7	2.6	2.9	(1.6)	2.0
Interest expense	74.1	71.5	72.9	70.3	65.1	63.5	142.6	165.4	165.6	162.8	164.1	160.2
Depreciation and amortization	72.5	75.6	80.4	83.8	87.4	94.7	169.1	202.9	197.2	194.9	190.0	190.5
EBITDA	\$ 237.9	\$ 338.7	\$ 313.0	\$ 381.4	\$ 321.0	\$ 297.1	\$ 324.7	\$ 591.2	\$ 655.3	\$ 571.8	\$ 559.5	\$ 514.8
Add back: Loss on extinguishment of debt	17.1	-	-	-	-	38.1	13.3	-	-	-	48.9	59.7
Exclude: Acquisition and Transition Costs	-	-	-	-	-	-	46.2	26.5	-	-	-	-
Exclude: Hedge Mark to market impact	-	-	-	-	-	-	-	-	9.5	47.8	(66.1)	(31.1)
Exclude: Gain on sale of storage facilities	-	(46.1)	-	(39.9)	-	-	-	-	-	-	-	-
Add back: Loss on termination of interest rate hedges	-	-	-	-	12.2	-	-	-	-	-	-	-
Add back: Litigation Reserve adjustment	-	-	-	-	7.0	-	-	-	-	-	-	-
MGP Environmental accrual	-	-	-	-	-	-	-	-	-	-	-	7.5
Noncontrolling Interest in net gains (Losses) on commodity derivative instruments not associated with current-period transactions and Heritage transition expenses	-	-	-	-	-	-	-	(0.3)	(0.1)	(0.4)	0.7	0.4
Heritage Pro Forma EBITDA	-	-	-	-	-	-	82.5	-	-	-	-	-
Adjusted EBITDA	\$ 255.0	\$ 292.6	\$ 313.0	\$ 341.5	\$ 340.2	\$ 335.2	\$ 466.7	\$ 617.4	\$ 664.7	\$ 619.2	\$ 543.0	\$ 551.3

AmeriGas Unit Margin

(\$ in thousands, except per unit amounts)

	Year Ended September 30,											
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Propane revenues	\$ 1,953,714	\$ 2,096,080	\$ 2,624,672	\$ 2,091,890	\$ 2,158,800	\$ 2,360,439	\$ 2,677,631	\$ 2,884,766	\$ 3,440,868	\$ 2,612,401	\$ 2,053,160	\$ 2,183,538
Propane cost of sales	(1,277,306)	(1,365,071)	(1,836,917)	(1,254,332)	(1,340,615)	(1,546,161)	(1,642,658)	(1,571,574)	(2,034,592)	(1,301,167)	(719,842)	(891,261)
Adjustment for Commodity Mark-to-Market (gain) loss	-	-	-	-	-	-	-	-	9,496	47,841	(66,079)	(31,062)
Total adjusted propane margin	\$ 676,408	\$ 731,009	\$ 787,755	\$ 837,558	\$ 818,185	\$ 814,278	\$ 1,034,973	\$ 1,313,192	\$ 1,415,772	\$ 1,359,075	\$ 1,267,239	\$ 1,261,215
Total Retail and Wholesale Gallons Sold	1,094,900	1,124,100	1,104,400	1,047,900	1,022,600	999,000	1,123,100	1,347,000	1,369,000	1,238,700	1,115,222	1,096,000
Average Adjusted Propane Margin per Gallon	\$ 0.62	\$ 0.65	\$ 0.71	\$ 0.80	\$ 0.80	\$ 0.82	\$ 0.92	\$ 0.97	\$ 1.03	\$ 1.10	\$ 1.14	\$ 1.15

UGI France Unit Margins

(thousands)

	Year Ended September 30,											
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
LPG revenues	\$ 881,900	\$ 796,653	\$ 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
LPG cost of sales	(478,400)	(384,810)	(615,944)	(362,425)	(465,867)	(649,824)	(650,305)	(774,097)	(727,029)	(471,511)	(418,358)	(432,372)
Adjustment for Commodity Mark-to-Market (gain) loss	-	-	-	-	-	-	-	-	-	9,944	(14,071)	(9,187)
Total adjusted LPG margin (USD)	\$ 403,500	\$ 411,842	\$ 446,617	\$ 475,251	\$ 421,200	\$ 400,804	\$ 433,361	\$ 470,656	\$ 442,581	\$ 480,944	\$ 727,584	\$ 703,380
Foreign Currency Exchange Rates (Euro/USD)	1.23	1.34	1.51	1.35	1.36	1.40	1.30	1.31	1.36	1.15	1.11	1.11
Total adjusted LPG margin (Euro)	€ 327,224	€ 308,406	€ 296,261	€ 350,903	€ 310,608	€ 286,427	€ 332,758	€ 358,630	€ 326,279	€ 418,212	€ 657,678	€ 633,676
Total Retail Tons Sold	611	525	567	561	542	524	575	596	539	639	963	983
Gallons/ton	516	516	516	516	516	516	516	516	516	516	516	516
Total Retail Gallons Sold	315,224	270,719	292,616	289,290	279,889	270,542	296,704	307,771	278,320	329,947	497,028	507,228
Average Adjusted LPG Margin per Gallon	€ 1.04	€ 1.14	€ 1.01	€ 1.21	€ 1.11	€ 1.06	€ 1.12	€ 1.17	€ 1.17	€ 1.27	€ 1.32	€ 1.25

UGI Adjusted Net Income and EPS

Quarter Ended December 31, 2017	Total	AmeriGas Propane	UGI International	Midstream & Marketing	UGI Utilities	Corporate & Other
Adjusted net income attributable to UGI Corporation:						
Net income attributable to UGI Corporation	\$ 365.9	\$ 141.6	\$ 61.1	\$ 112.0	\$ 68.3	\$ (17.1)
Net gains on commodity derivative instruments not associated with current-period transactions (net of tax of \$2.1) (a)	(4.6)	—	—	—	—	(4.6)
Unrealized losses on foreign currency derivative instruments (net of tax of \$(0.0)) (a)	0.1	—	—	—	—	0.1
Integration expenses associated with Finagaz (net of tax of \$(0.7)) (a)	1.2	—	1.2	—	—	—
Impact from change in French tax rate	(17.3)	—	(17.3)	—	—	—
Impact from Tax Cuts and Jobs Act	(166.0)	(113.1)	9.3	(74.3)	(8.1)	20.2
Adjusted net income (loss) attributable to UGI Corporation	<u>\$ 179.3</u>	<u>\$ 28.5</u>	<u>\$ 54.3</u>	<u>\$ 37.7</u>	<u>\$ 60.2</u>	<u>\$ (1.4)</u>
Adjusted diluted earnings per share:						
UGI Corporation earnings per share - diluted	\$ 2.07	\$ 0.80	\$ 0.35	\$ 0.63	\$ 0.39	\$ (0.10)
Net gains on commodity derivative instruments not associated with current-period transactions	(0.03)	—	—	—	—	(0.03)
Unrealized losses on foreign currency derivative instruments	—	—	—	—	—	—
Integration expenses associated with Finagaz	0.01	—	0.01	—	—	—
Impact from change in French tax rate	(0.10)	—	(0.10)	—	—	—
Impact from Tax Cuts and Jobs Act	(0.94)	(0.64)	0.05	(0.42)	(0.05)	0.12
Adjusted diluted earnings (loss) per share	<u>\$ 1.01</u>	<u>\$ 0.16</u>	<u>\$ 0.31</u>	<u>\$ 0.21</u>	<u>\$ 0.34</u>	<u>\$ (0.01)</u>

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

UGI Adjusted Net Income and EPS

Quarter Ended March 31, 2018 (Millions of dollars, except per share)	Total	AmeriGas Propane	UGI International	Midstream & Marketing	UGI Utilities	Corporate & Other
Adjusted net income attributable to UGI Corporation:						
Net income (loss) attributable to UGI Corporation	\$ 276.0	\$ 49.8	\$ 77.4	\$ 76.6	\$ 89.2	\$ (17.0)
Net losses on commodity derivative instruments not associated with current-period transactions (net of tax of \$(3.9)) (a)	15.7	—	—	—	—	15.7
Unrealized losses on foreign currency derivative instruments (net of tax of \$(0.7)) (a)	1.3	—	—	—	—	1.3
Integration expenses associated with Finagaz (net of tax of \$(4.5)) (a)	6.8	—	6.8	—	—	—
Impact of French Finance Bill	3.7	—	3.7	—	—	—
Impact from Tax Cuts and Jobs Act	(5.3)	—	(0.2)	—	—	(5.1)
Adjusted net income (loss) attributable to UGI Corporation	<u>\$ 298.2</u>	<u>\$ 49.8</u>	<u>\$ 87.7</u>	<u>\$ 76.6</u>	<u>\$ 89.2</u>	<u>\$ (5.1)</u>
Adjusted diluted earnings per share:						
UGI Corporation earnings (loss) per share - diluted	\$ 1.57	\$ 0.28	\$ 0.44	\$ 0.43	\$ 0.51	\$ (0.09)
Net losses on commodity derivative instruments not associated with current-period transactions (b)	0.08	—	—	—	—	0.08
Unrealized losses on foreign currency derivative instruments	0.01	—	—	—	—	0.01
Integration expenses associated with Finagaz	0.04	—	0.04	—	—	—
Impact of French Finance Bill	0.02	—	0.02	—	—	—
Impact from Tax Cuts and Jobs Act	(0.03)	—	—	—	—	(0.03)
Adjusted diluted earnings (loss) per share	<u>\$ 1.69</u>	<u>\$ 0.28</u>	<u>\$ 0.50</u>	<u>\$ 0.43</u>	<u>\$ 0.51</u>	<u>\$ (0.03)</u>
(a) Income taxes associated with pre-tax adjustments determined using statutory business unit tax rates.						
(b) Includes the effects of rounding associated with per share amounts.						

2013 UGI Adjusted Net Income and EPS

For the Six Months ended March 31, 2013	
(Millions of dollars, except per share)	<u>2013</u>
Adjusted net income attributable to UGI Corporation:	
Net income attributable to UGI Corporation	\$ 283.2
Net unrealized gains on Midstream & Marketing's unsettled commodity derivative instruments (net of tax of \$2.4)(a)	(3.4)
Net gains on certain Midstream & Marketing's settled commodity derivative instruments (net of tax of \$3.3)(a)	(4.6)
Adjusted net income attributable to UGI Corporation	<u>\$ 275.2</u>
Adjusted diluted earnings per share	
Earnings per share - diluted	\$ 1.65
Net unrealized gains on Midstream & Marketings's unsettled commodity derivative instruments	(0.02)
Net gains on certain Midsream and Marketing's settled commodity derivative instruments	(0.03)
Adjusted earnings per share - diluted	<u>\$ 1.60</u>
(a) Income taxes associated with pre-tax adjustments determined using statutory business unit tax rates.	