UGI CORPORATION

October 2019

About This Presentation

This presentation contains certain forward-looking statements that management believes to be reasonable as of today's date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and many of which are beyond management's control. You should read UGI's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q 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 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, including certain integration risks relating to the acquisition of CMG, and the interruption, disruption, failure, malfunction, or breach of our 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.

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, Midstream & Marketing Total Margin, UGI International Total Margin, and UGI France and AmeriGas 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 provide 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.

Acquisition of Columbia Midstream Group, LLC

Transaction Summary

Transaction Structure

- **UGI Energy Services, LLC ("UGIES"), a wholly-owned subsidiary of UGI Corporation (NYSE: UGI), acquired Columbia Midstream Group ("CMG"), a wholly-owned subsidiary of TC Energy, for $1.275 billion in cash on August 1, 2019**

CMG Assets

- A network consisting of five natural gas gathering systems and one processing plant in southwestern PA, eastern OH, and the panhandle of WV
  - One of the systems, Pennant, is co-owned (47%) with Hilcorp and Williams Corp.
- Underpinned by long-term take-or-pay contracts with high quality producers
- Enhances, and builds upon, our existing business and establishes a full scale midstream platform

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Accretive Transaction

- Neutral to EPS in fiscal year 2020, accretive beginning in 2021, excluding transaction-related and integration expenses
- Significant, identified projects to grow EBITDA over the next 5 years

Financing

- Transaction funded by a combination of new debt issued at UGIES and UGI Corporation, and available liquidity at UGI Corporation
- Consolidated UGI pro forma leverage expected to be between 4.3x and 4.4x at closing and approximately 3.5x by end of 2021

Strategy: A Closer Look

Diverse business offering makes UGIES an ideal partner for future growth

Establishes midstream platform with substantial scale in prolific production region

- Establishes footprint in the core of the Appalachian Basin
- Assets located strategically – close to low-cost supply and demand centers
- Production in the region is expected to increase; CMG assets are critical midstream infrastructure serving high-demand markets

Cash flows supported by take-or-pay contracts and acreage dedication

- Weighted average contract life of ~9 years; ~65% take-or-pay
- Existing contracts with 10 producers backed by strong credit ratings and high quality acreage dedication
- Attractive growth projects to further enhance highly contracted nature of assets

UGI Energy Services is an ideal partner to support future growth

- Opportunity to invest $300 - $500 million over the next five years at attractive returns in low-risk, organic projects
- Diverse business lines offer suite of services to support producers
- Flexible commercial agreements

Grow and Deliver Value

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)

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- 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.

Strategically Located in the Core Regions of the Marcellus and Utica

- The acquired pipelines are located in one of North America's most prolific natural gas producing basins

- Activity has increased to drive both SW Appalachia & NE Appalachia production

  - Approximately 65% and 35% of rigs are located in SW Appalachia & NE Appalachia, respectively

- Both sub-regions of the Appalachia have improved D&C costs, creating one of the most economic gas basins, driving significant production growth

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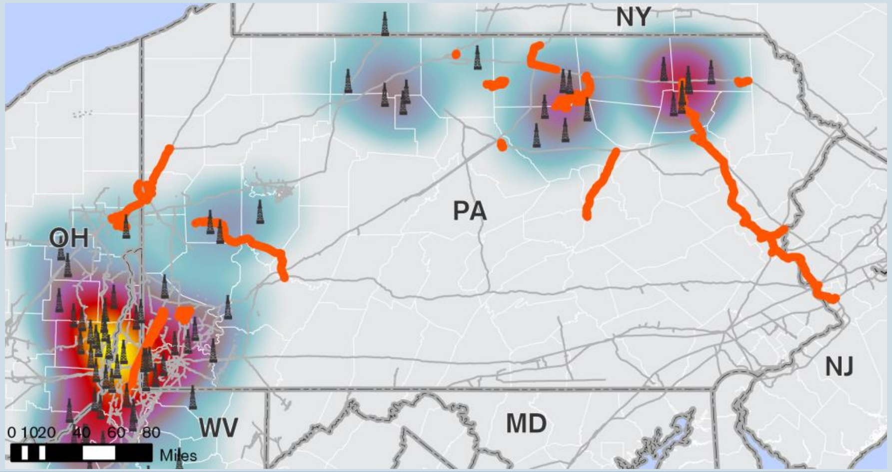
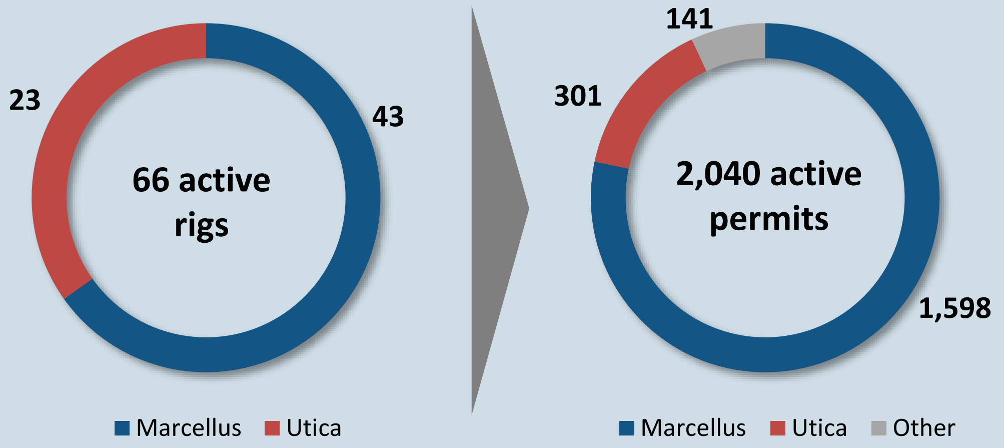
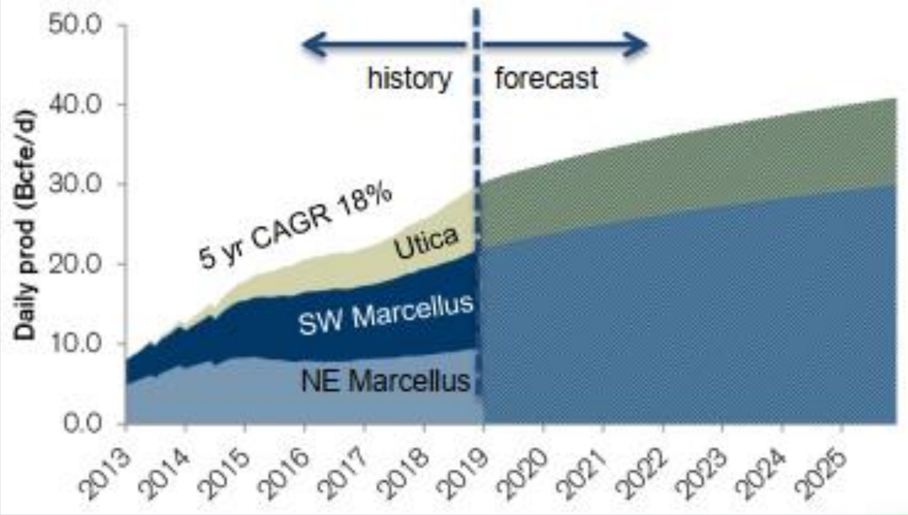
Active Rig Footprint in the Core of Basins



Active Rig Footprint in the Core of Basins

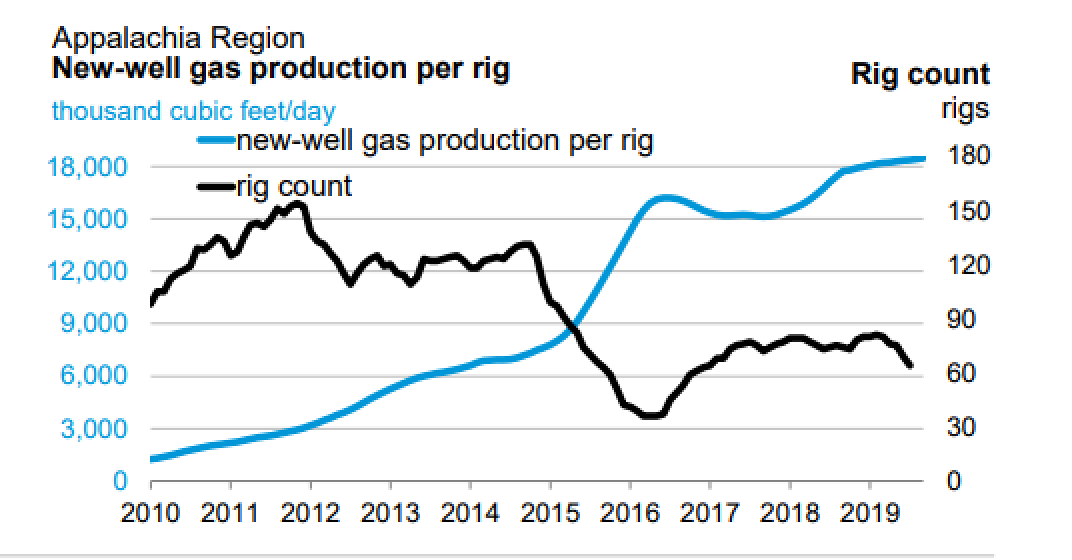


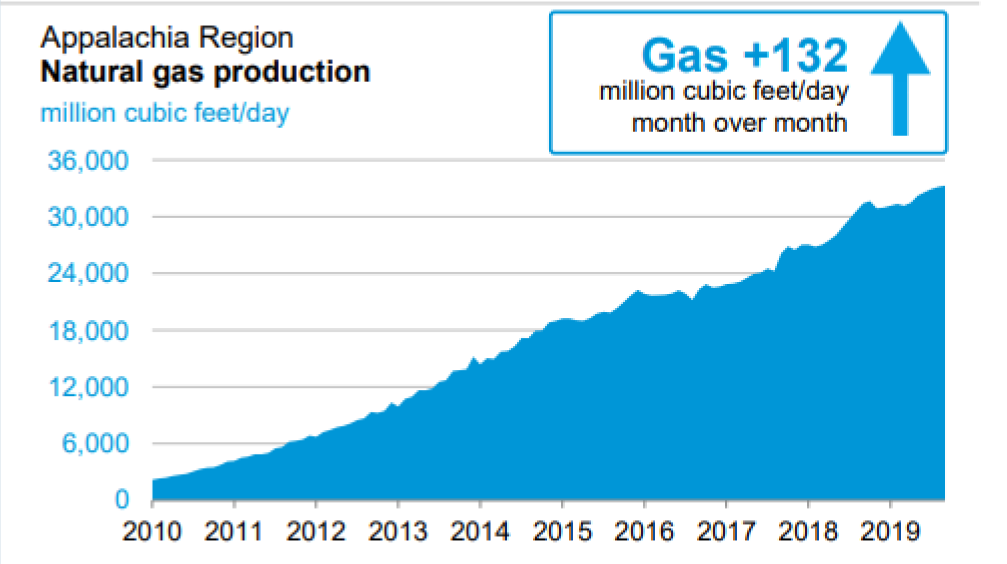
Active Rig Footprint in the Core of Basins



Source RSEG, WoodMackenzie, and DrillingInfo.

Rig Counts vs. Production





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- Rig count has stabilized in the last three years in the Appalachia Region
- Production per rig and total production has continued to increase
- Appalachian Basin is one of the most prolific natural gas basins with attractive well economics

Data on this slide is from EIA September 2019 Appalachian Basin Drilling Productivity Report

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

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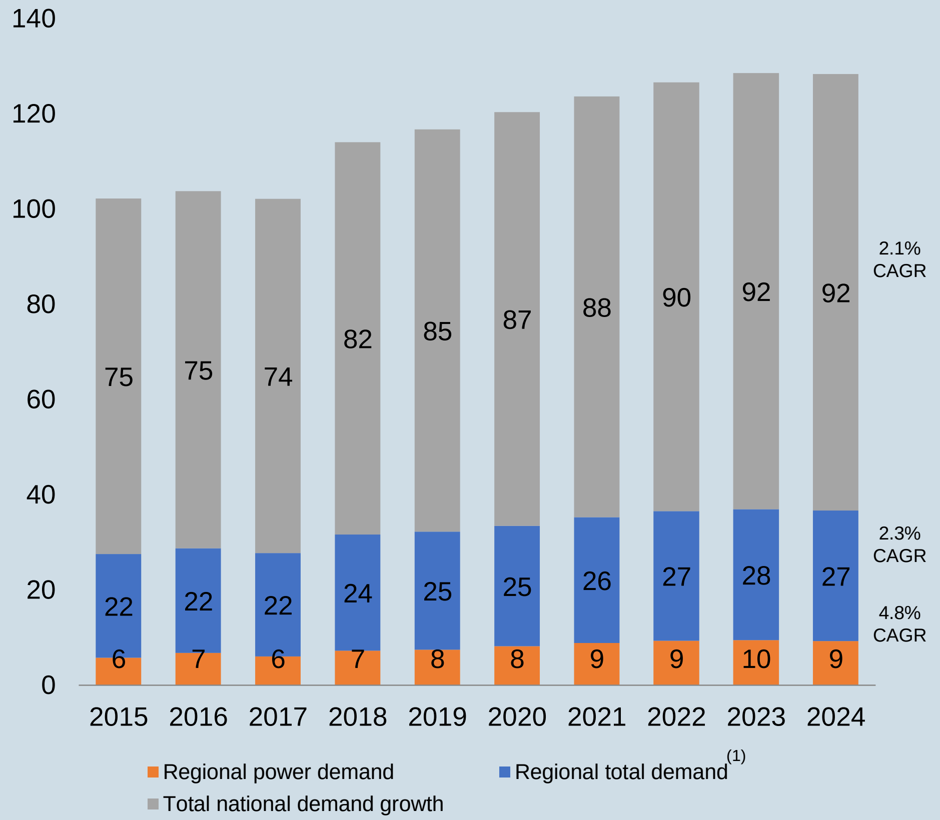
Natural Gas Demand Projections



Source: WoodMackenzie, Company information.
(1) Includes Illinois, Michigan, Delaware, Ohio, District of Columbia, Maryland, Virginia, West Virginia, New Jersey, New York, and Pennsylvania.

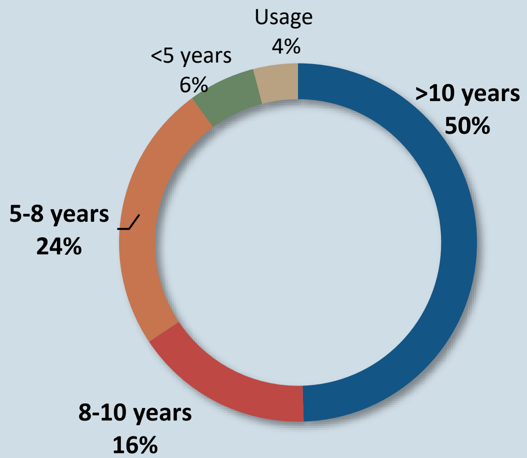
Strategic Platform Underpinned by Long-Term Contracts

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

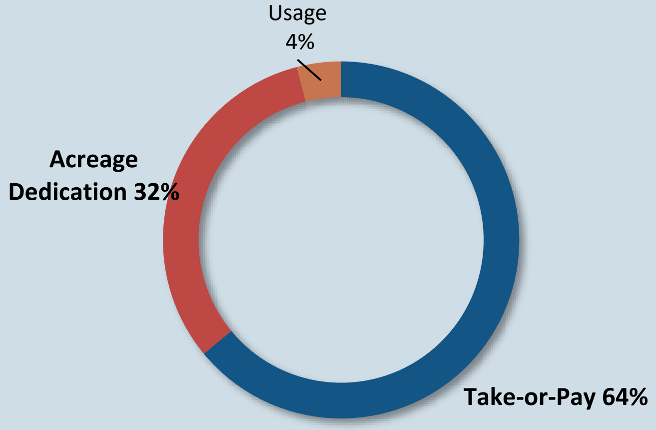
- Five recently-constructed assets enhance our existing gathering business and bring UGI into wet gas gathering and processing
- ~95% of CMG's 2019E revenue is from take-or-pay contracts and acreage dedications with active operators in the Appalachian Basin
- Diversified customer base; 90% of current 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



UGIES: Increasing Fee-Based Income

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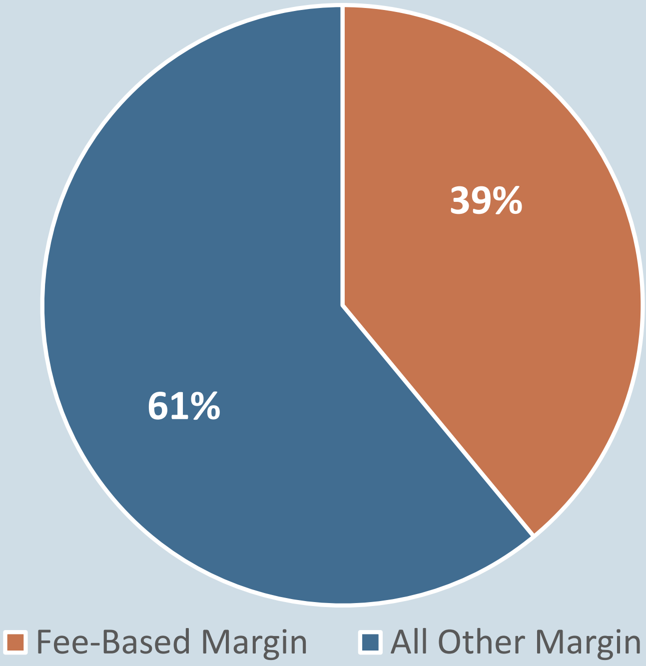
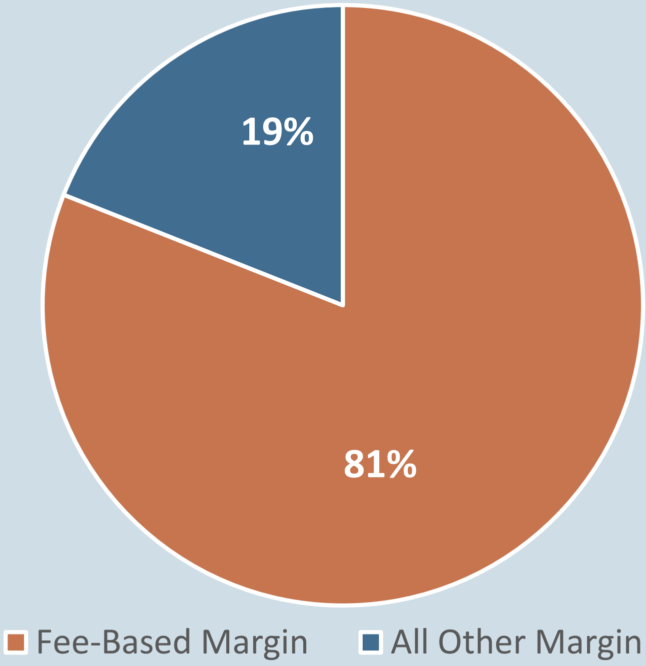
2013 Margin[1]



Anticipated pro forma 2023 Margin



[1]Margin is a non-GAAP measure. Please see appendix for reconciliation.

Full Suite of Midstream Services in Appalachia Region

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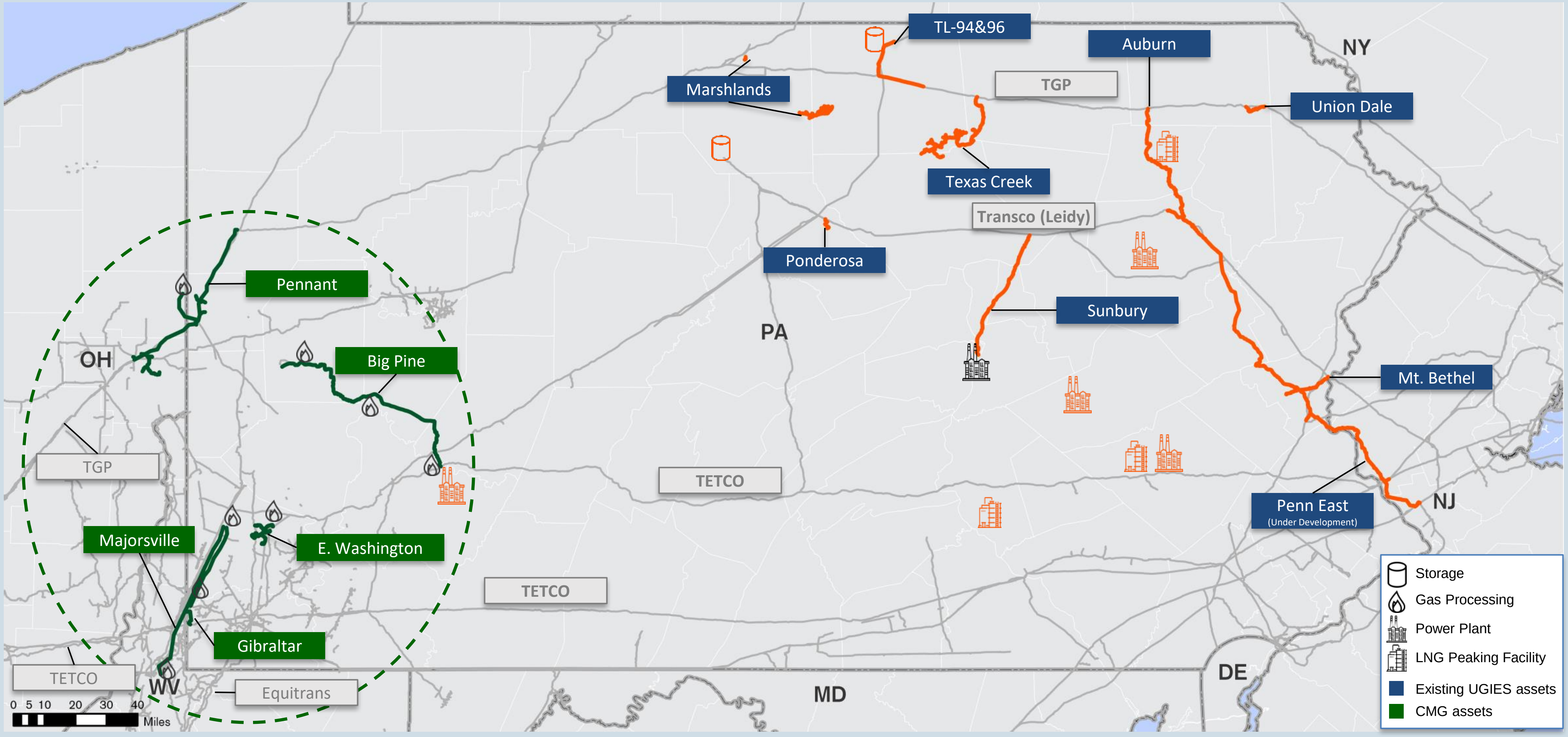

- Complementary assets from both a geographic and product perspective, creating new opportunities to leverage UGI's existing network
- Multiple downstream interconnections to interstate pipelines

Note: Orange color denotes UGIES owned assets, green denotes CMG assets, and black denotes 3rd party assets

An Ideal Partner for Growth

1. UGIES Other Services
   - Retail end demand complements producers who are naturally long
   - Work with producers to split bid/ask spread and increase netbacks
   - Utilize existing capacity portfolio to optimize supply
   - Offer producers hedging services and supply and marketing services

2. Provide infield gathering services so producers can focus financial resources on drilling
   - Negotiate with producers to monetize existing systems in exchange for minimum volume commitments and acreage dedications
   - Partner with producers to construct greenfield systems and expand existing systems

3. Offer flexible commercial agreements
   - Flexible terms enable partners to share in upside while minimizing risk for both UGIES and producer
   - Lower corporate overhead translates to lower costs to producer

Summary

- Transaction adds stable, visible cash flows underpinned by long-term take-or-pay contracts and acreage dedications with well-capitalized producers who hold some of the best acreage in the Appalachian Basin

- Acquired assets complement UGI's existing footprint in north-central and eastern PA and creates a full scale midstream platform with scale that can provide producers with a full suite of midstream services from Ohio to Susquehanna County, PA

- Identified opportunities to invest an additional $300 - $500 million over the next 5 years

- Synergy opportunities for UGI's downstream businesses created by our acquired assets multiple downstream interconnections to interstate pipelines

- EPS neutral in fiscal year 2020, accretive beginning in fiscal year 2021, excluding transaction-related and integration expenses

- Transaction funded by a combination of new debt at UGIES and UGI Corporation, as well as available liquidity at UGI Corp

- Transaction closed on August 1, 2019

Benefits of AmeriGas Merger Transaction

- Strong business with exceptional cash flow
- Expected to increase cash available for growth investments and dividends
  - Over $200 million in additional annual free cash flow to UGI
- Funds growth opportunities across the business
- Reduces MLP administrative and structural complexities
- Resolves AmeriGas' distribution coverage challenges
- Expected to be accretive to UGI beginning in FY20

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Corporate Overview

Corporate Overview

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

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Natural Gas

Utilities

Natural gas & electric utilities

Serving ~700,000 total customers

33%
First half of 2019 Adjusted EPS[1]

Midstream & Marketing

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

17%
First half of 2019 Adjusted EPS[1]

Global LPG

AmeriGas Propane

LPG distribution in all 50 states.

Master Limited Partnership

19%
First half of 2019 Adjusted EPS[1]

UGI International

LPG distribution in 17 countries

Energy marketing in 4 countries

31%
First half of 2019 Adjusted EPS[1]

[1]Adjusted EPS is a non-GAAP measure. Excludes Corporate & Other $(0.05). Please see Appendix for reconciliation.

A Compelling Value Proposition

Outstanding cash generation

Highest 10-year free cash flow as a % of EBITDA among Multi-Utilities in the S&P Utilities index

Strong track record of disciplined capital deployment and meeting our commitments

	Commitment	FY 13-18 Actual
Adjusted EPS[1]	6-10%	11.2%
Dividend	4%	6.8%

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) Adjusted EPS is a non-GAAP measure. 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	Expanded into energy marketing in Europe, established portable LNG, entered Italian LPG market, expanded midstream platform into SW PA, Ohio and West Virginia
Maintain strong balance sheet	Outstanding cash flow and additional debt capacity
Reduce weather dependence over time	Growing 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

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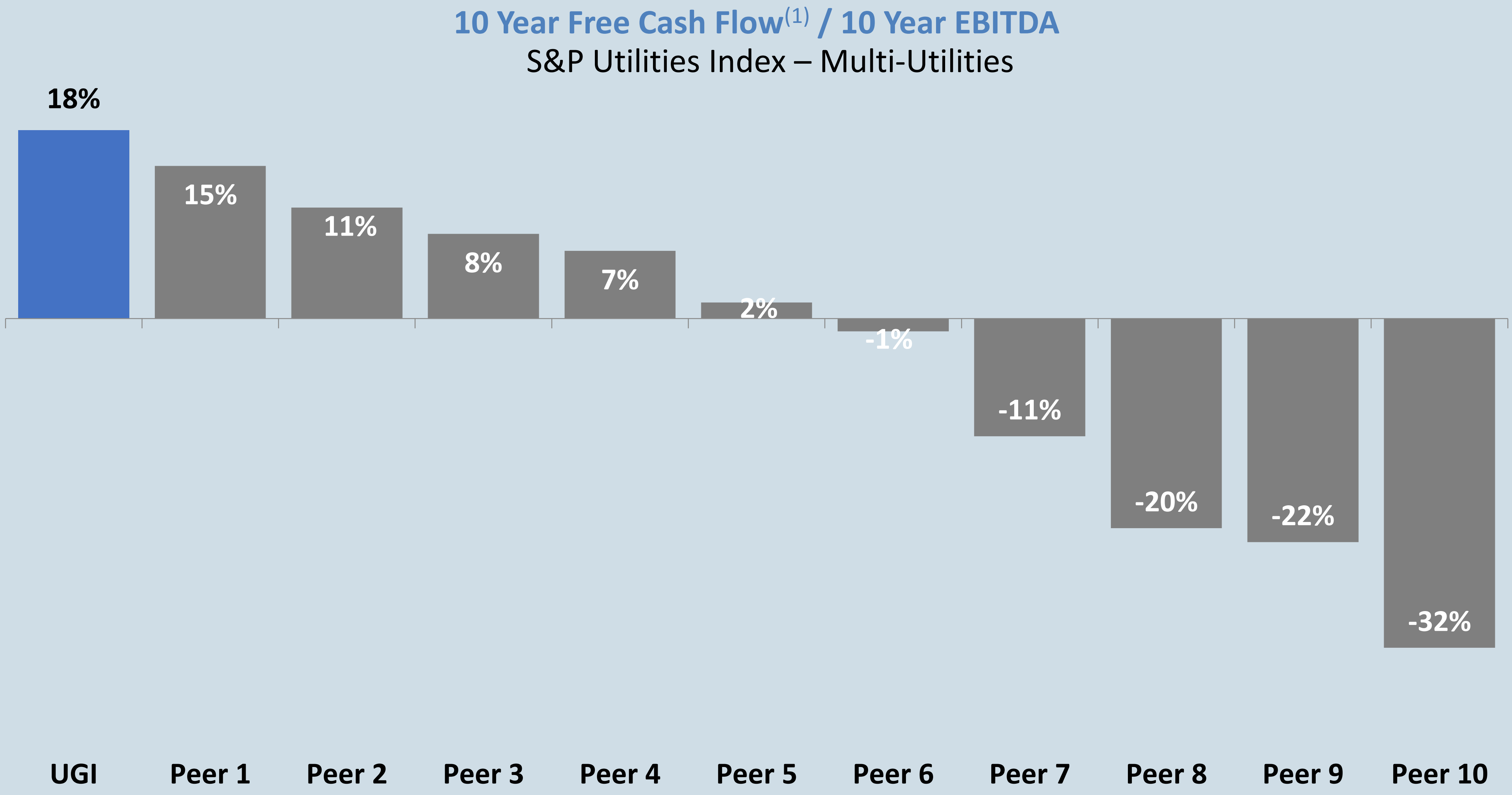
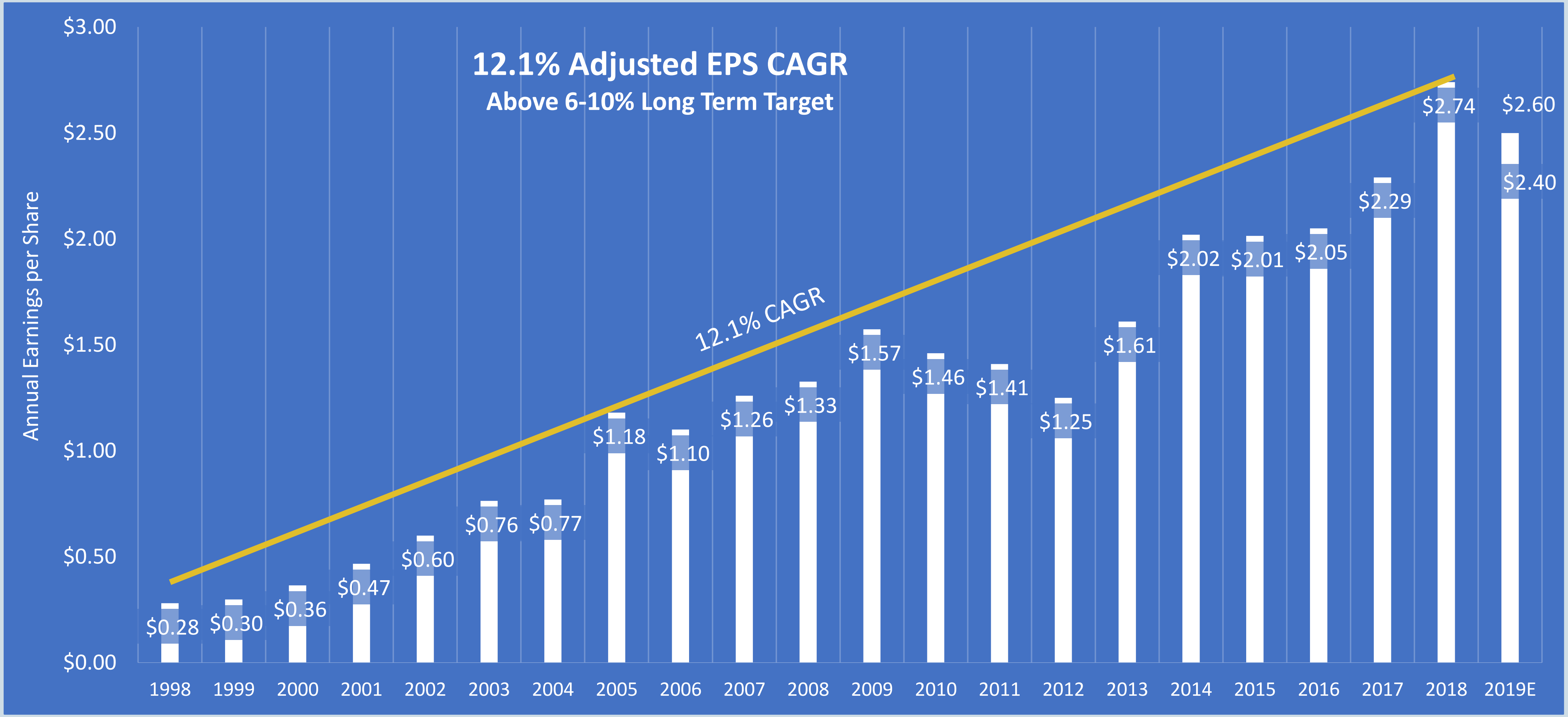
Strongest Cash Flow Among Sector Peers



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

Meeting our Commitments – EPS Growth



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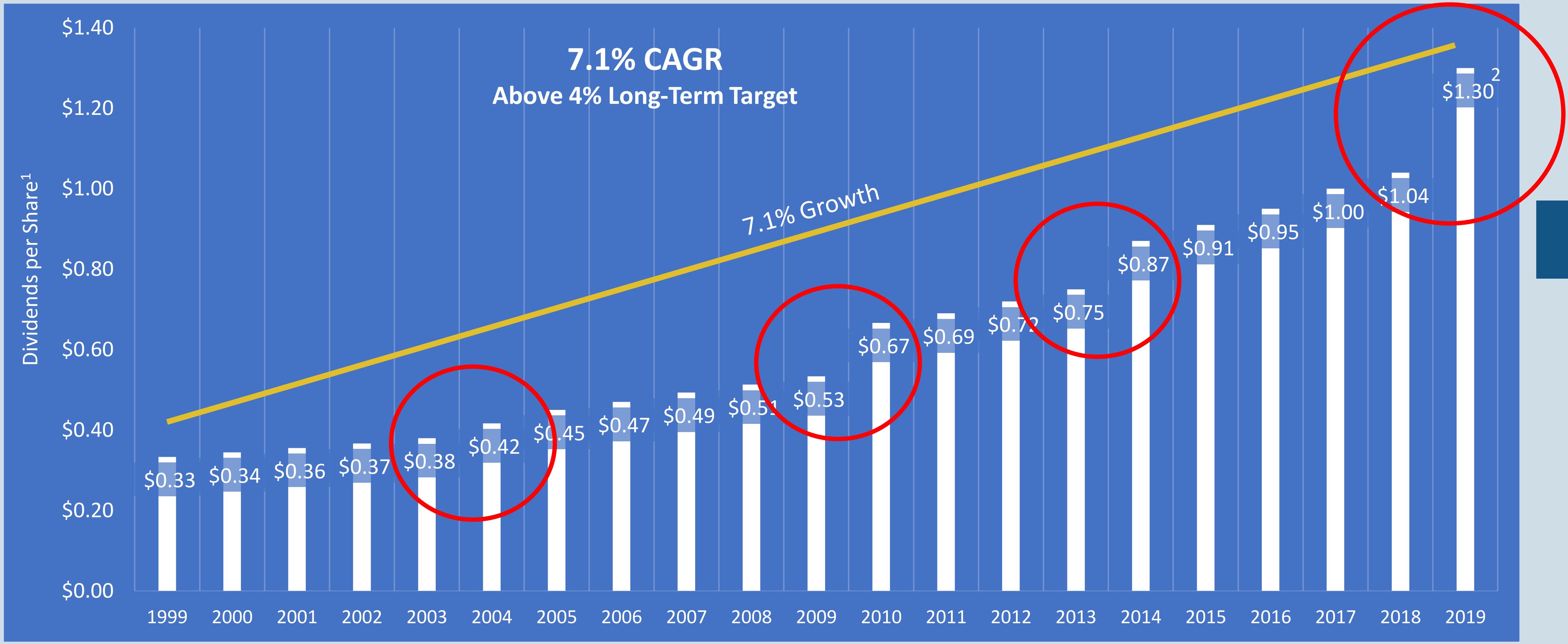
Earnings per share (EPS) for 1998 – 2009 represents GAAP EPS, adjusted for stock splits.
2010-2018 EPS represents Adjusted EPS which is a non-GAAP measure. Please see appendix for reconciliation.

UGI Increased Dividend by 25%

- Two part increase
- In total, annualized dividend increased $0.26



Red circles indicate dividend increases above 10%

[1] Dividends per share, adjusted for stock splits.
[2] Payable in FY20. Annualized for 25% dividend increase scheduled in FY19 in conjunction with APU transaction

Outperformance Driven by Cadence of Disciplined Investments

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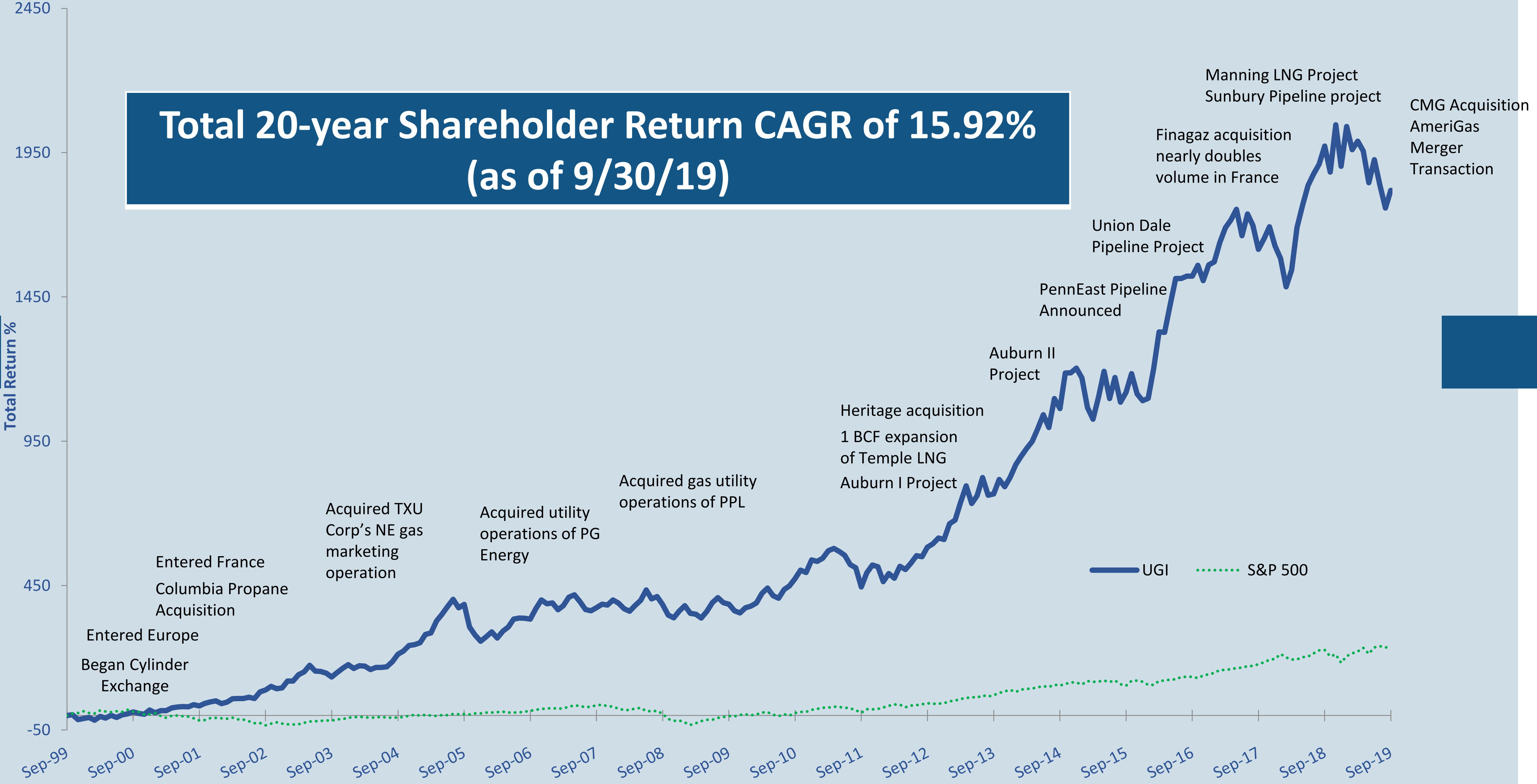
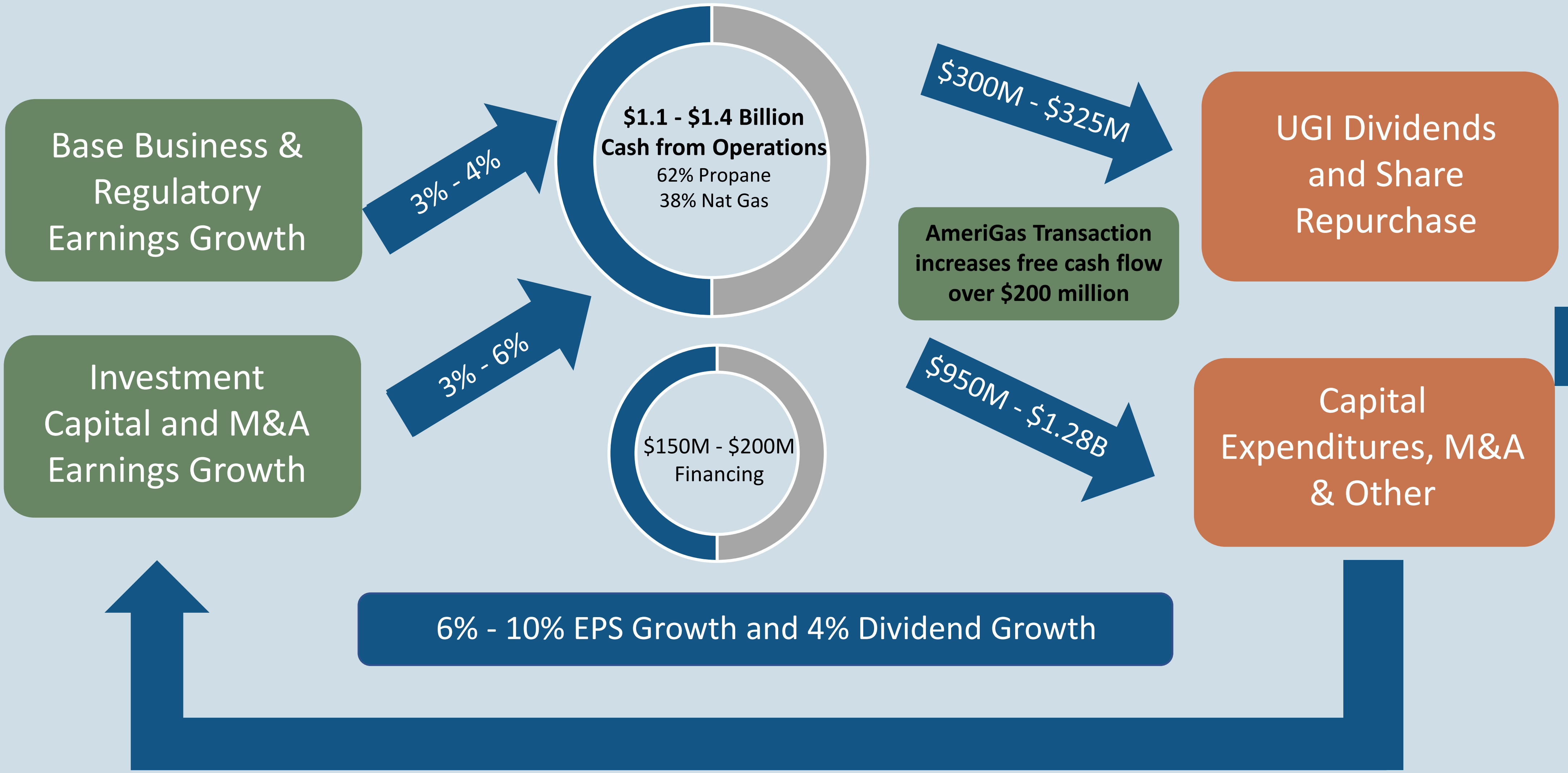


Cash Engine Drives Future EPS and Dividend Growth



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All figures represent multi-year average targets.

Record Capital Deployment

CAPEX expected to increase to **~$900 million** in FY20

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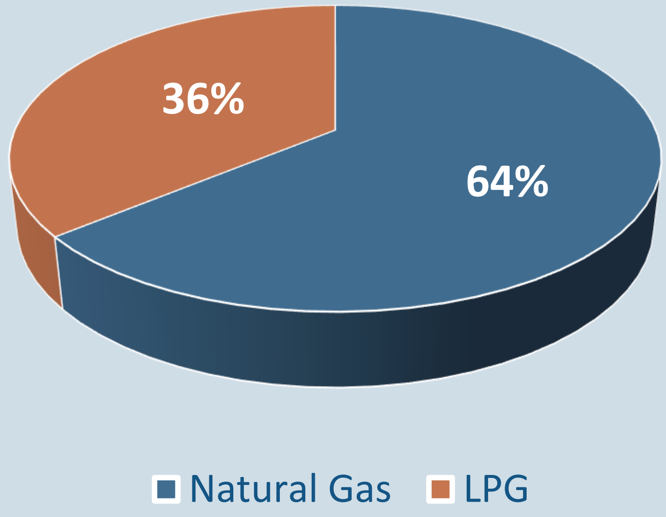
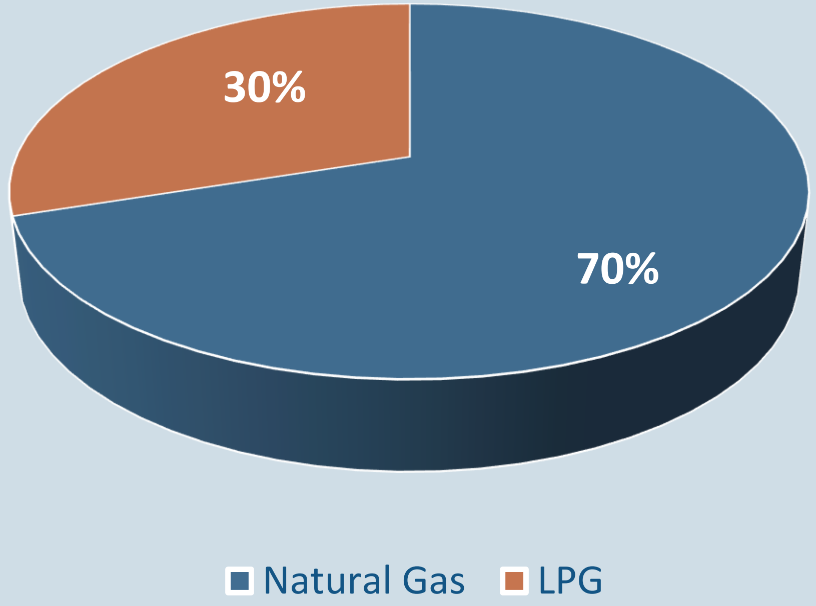
Capital Expenditures: 2013-2017
$2.6 Billion



Capital Expenditures: 2018-2022
$3.7 Billion

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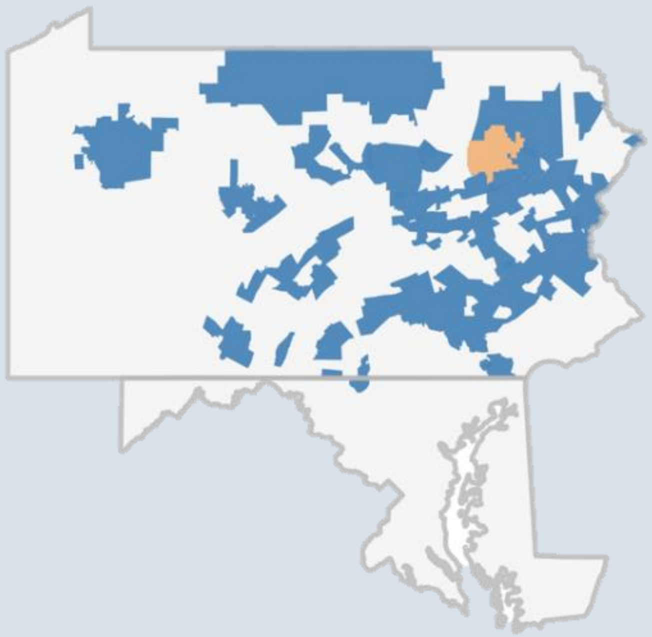
Business Overview

UTILITIES



Gas Utility
UGI Utilities (gas, ~642,000 customers)

Electric Utility
UGI Electric (electric, ~62,000 customers)

Regulated gas & electric utilities serving over **700,000** customers

Most contemporary distribution system in Pennsylvania

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

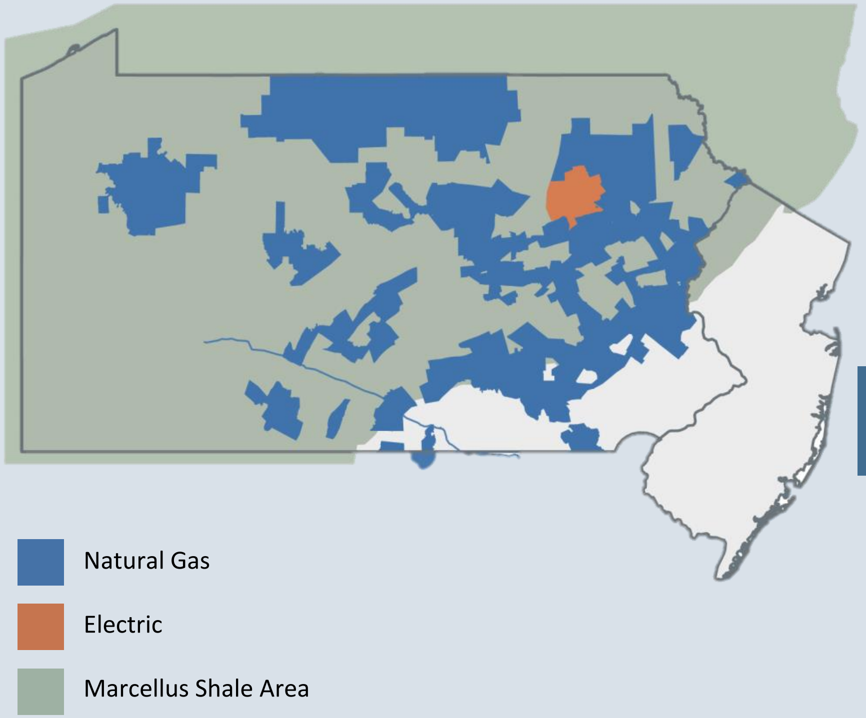
2nd Largest gas utility in Pennsylvania[1] serving 44 of 67 counties

[1] Based on total customers

Marcellus Advantage

UTILITIES

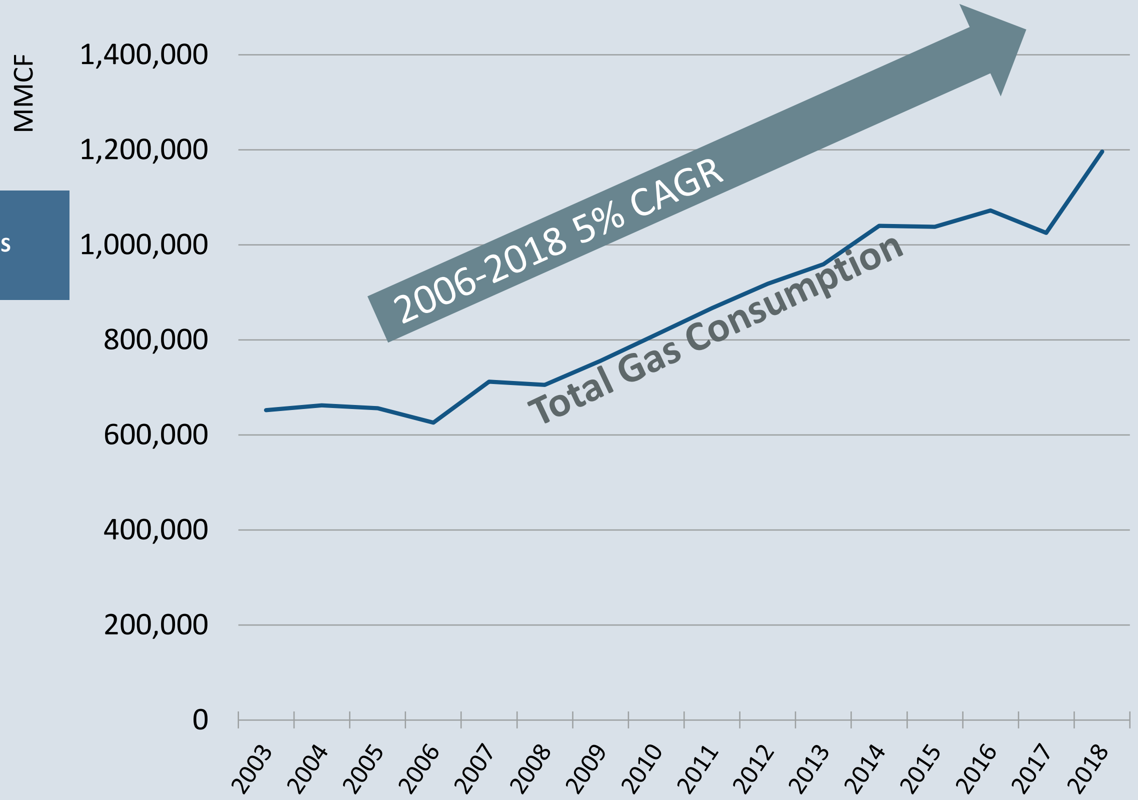
- Over 90% of UGI Utilities natural gas sourced from the Marcellus Shale
  - Marcellus natural gas priced at over 29% discount to NYMEX during FY18
- Strong demand for natural gas (conversions, power generation, etc.)
- Favorable environment for economic development
- Significant value for customers
  - Collectively, our customers paid ~$615MM less in 2018 than in 2008
  - Average residential customer saved ~$1,000 in fiscal year 2018 vs. heating oil customers



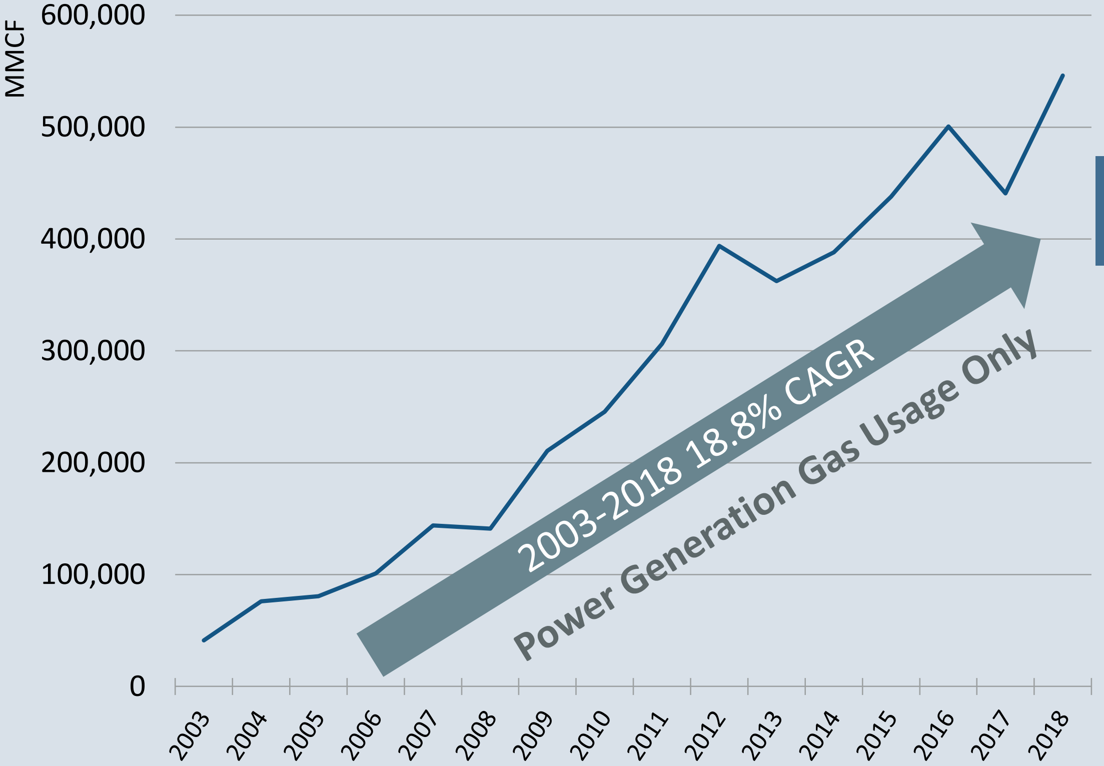
Marcellus Gas Driving Growth in PA

UTILITIES

Natural Gas Delivered to Customers in PA



PA Natural Gas Delivered to Electric Power Customers

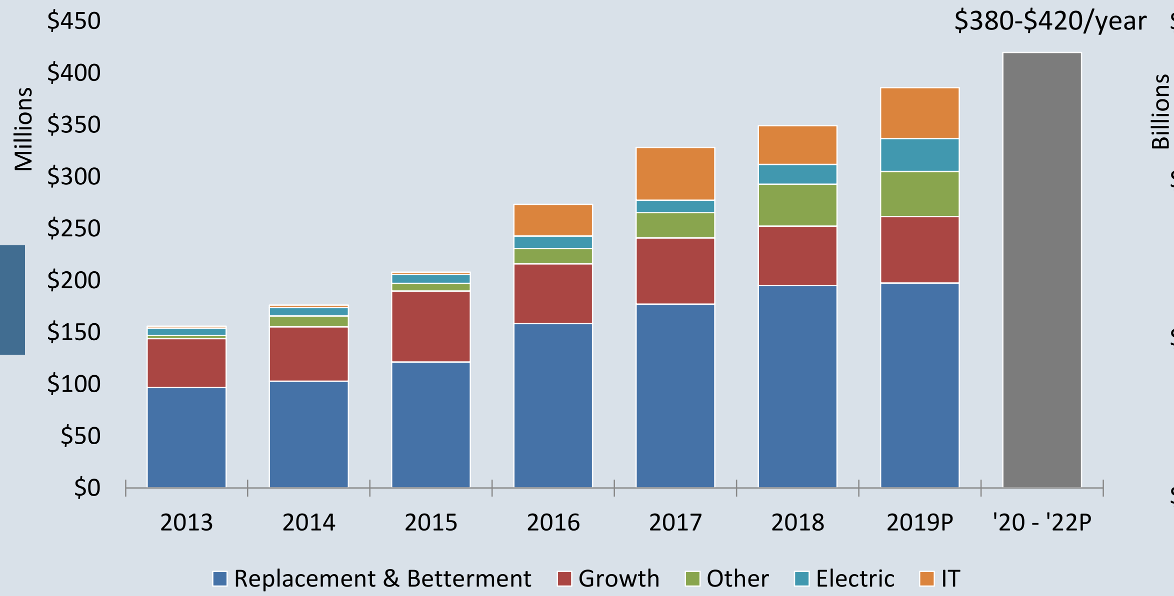


Source: Energy Information Administration

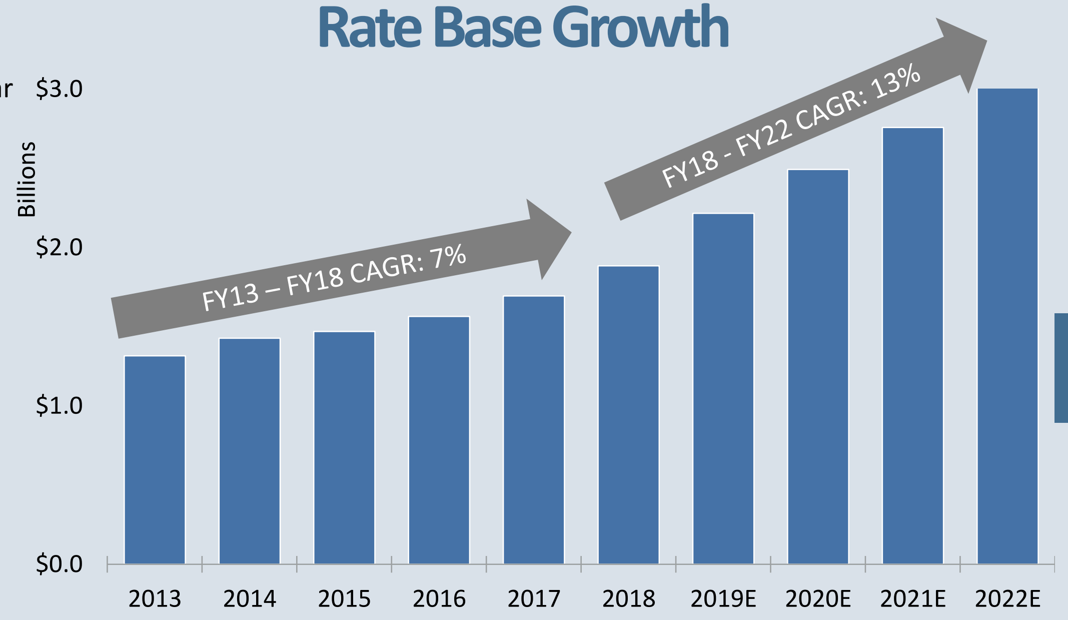
Capital Investment Drives Rate Base Growth

UTILITIES

Capital Investment



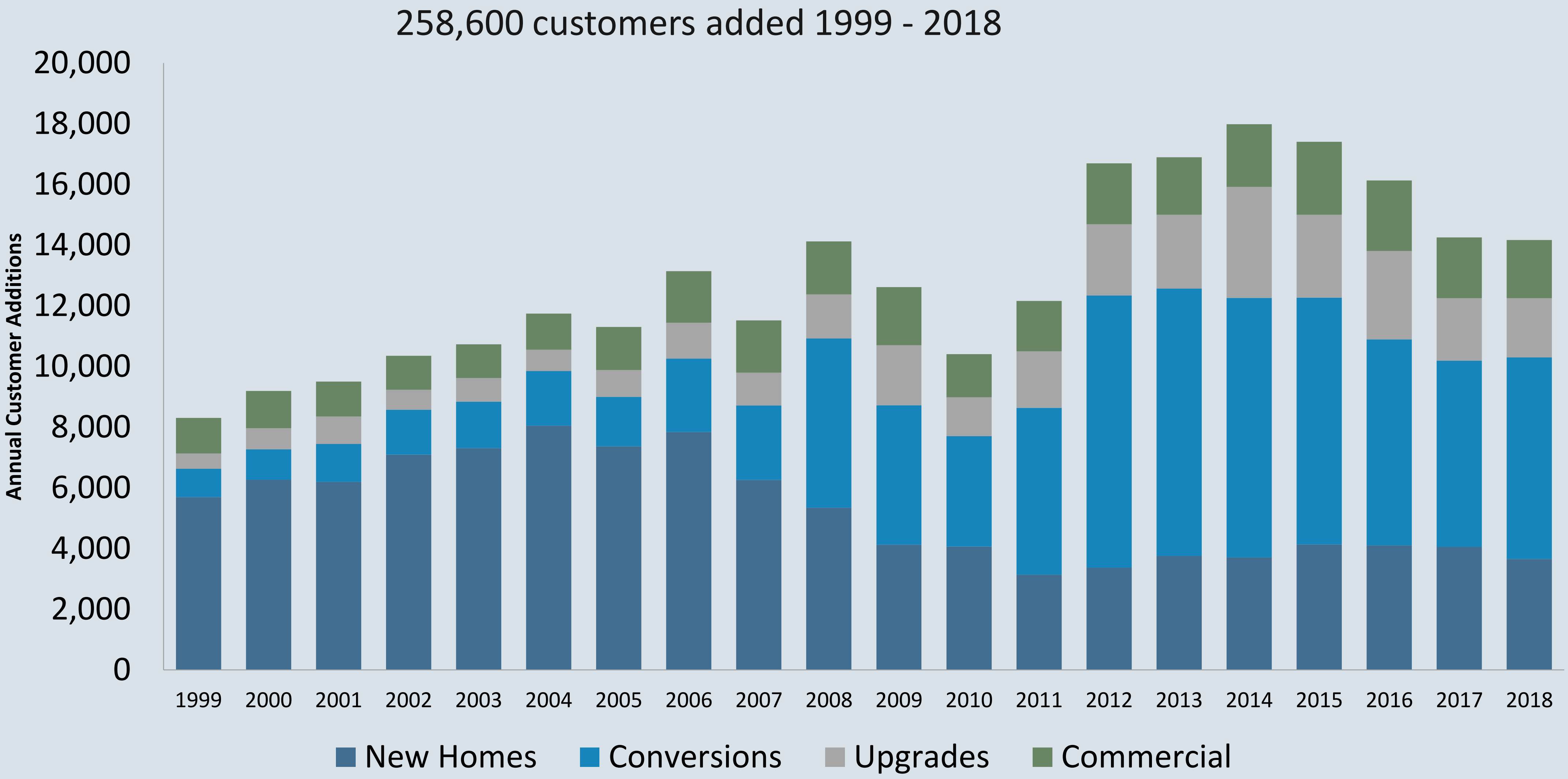
Rate Base Growth



Capital Drivers FY19 – FY22 ($1.6B in planned capital spend)

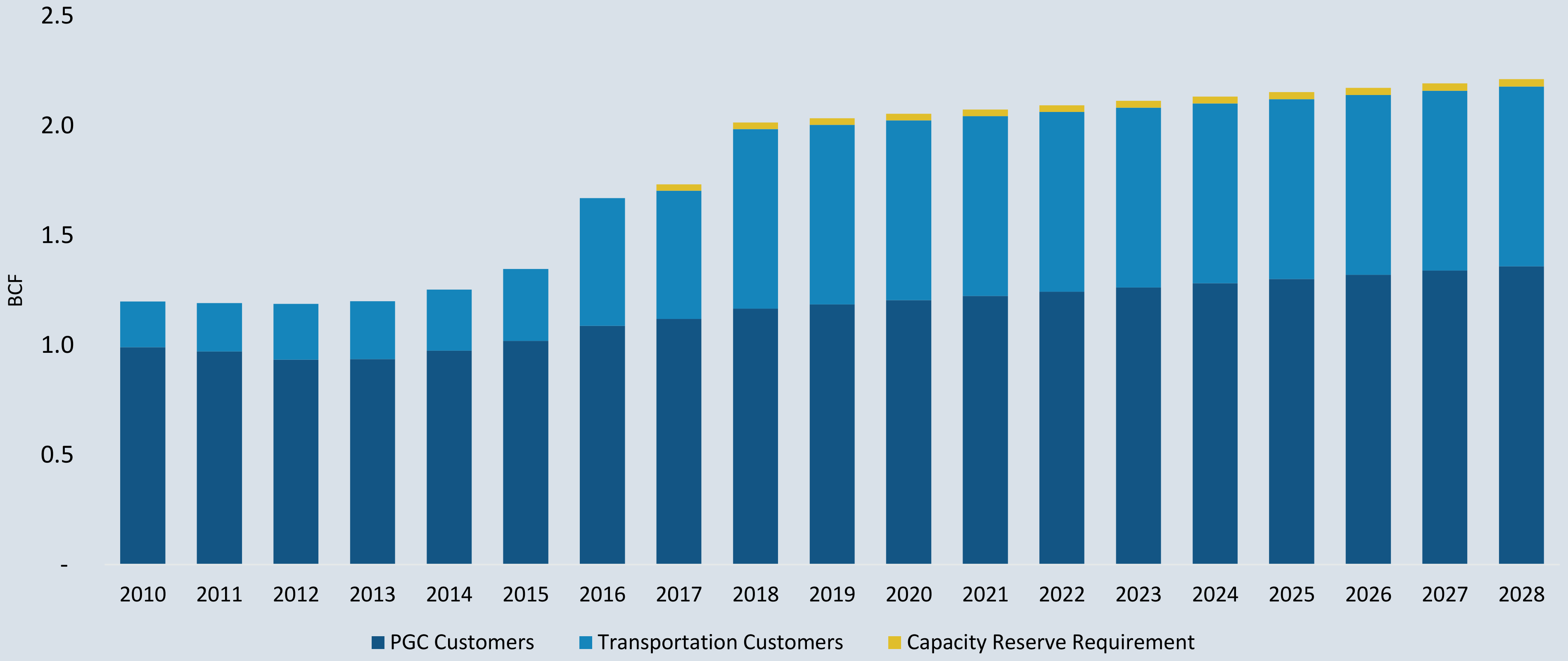
- Gradually increase infrastructure replacement and building and grounds investment
- IT upgrade (Asset Management, Geographic Information Systems, Work Management)

Annual Customer Growth



UTILITIES

Peak Day Growth



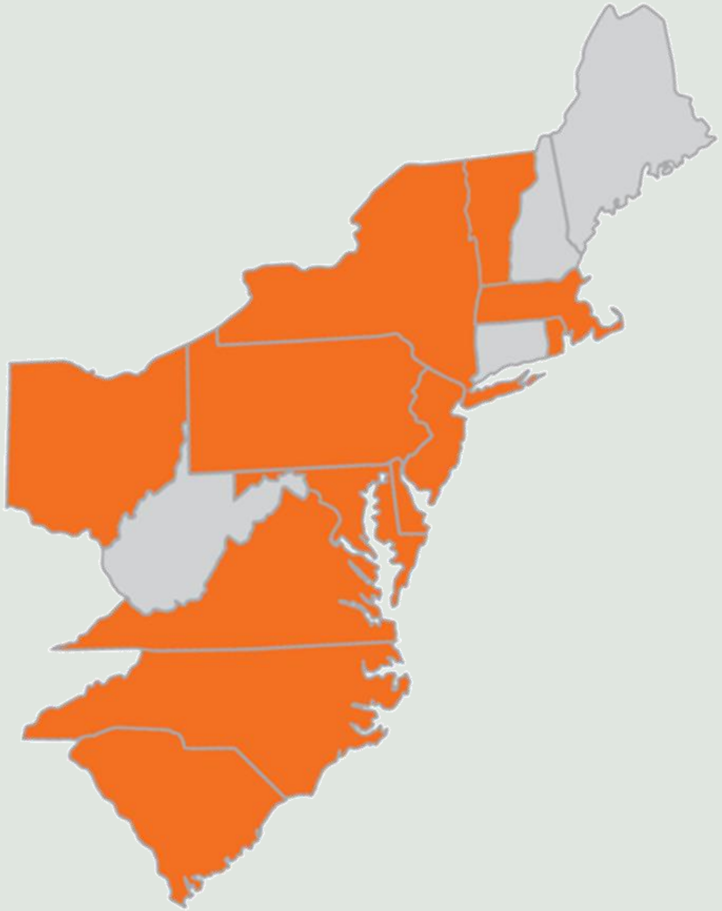
UTILITIES

- Peak day demand growth driven by above average customer growth, power generation and large commercial & industrial customers
- Peak Day Demand expected to increase by 10% 2018-2028

Assumes existing service agreements are renewed

UGI Energy Services

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

- Nearly 200 miles of pipeline
- 15 MMDth of natural gas storage
- ~2 MMDth LNG and propane storage used to support liquefaction and vaporization peak shaving

Commodity Marketing

- Serving 13,000 residential, commercial, and industrial customers on 41 gas utility systems and 20 electric utility systems

Electricity Generation

- ~300 MWs of electric generation capacity

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Midstream Assets Overview

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LNG Peaking:

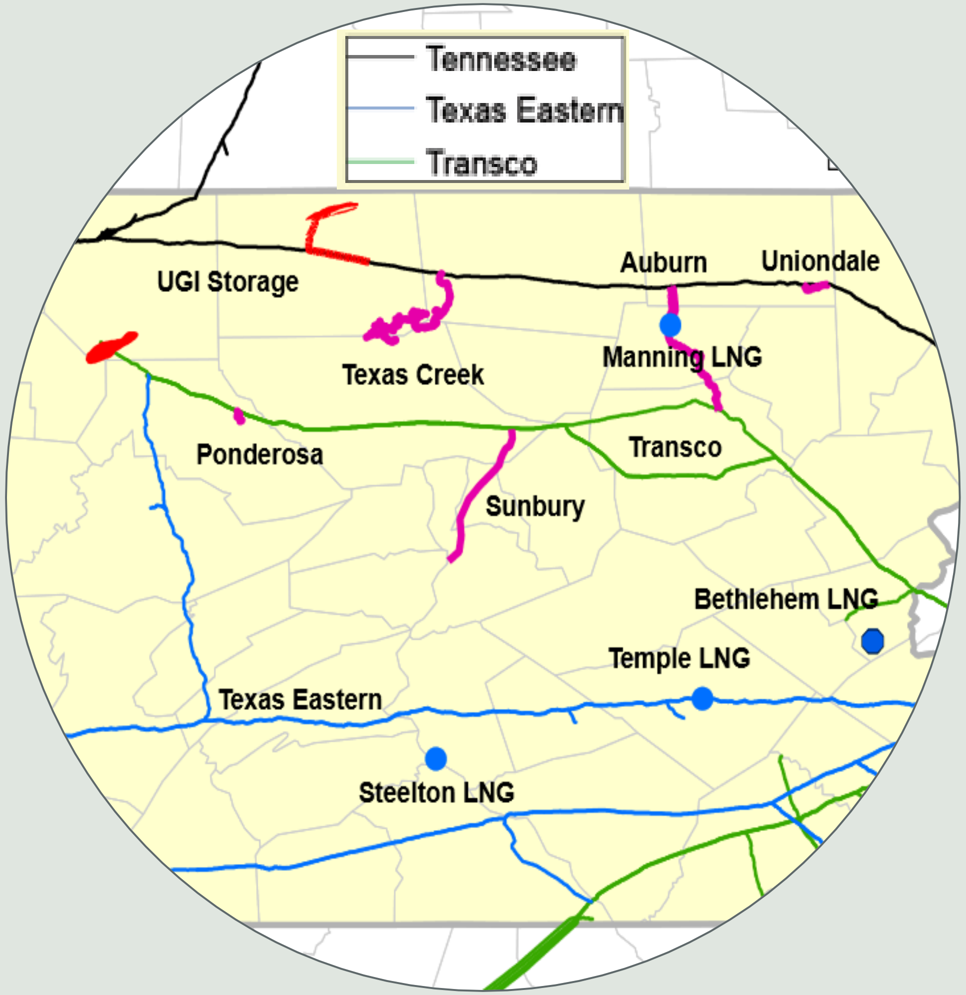
- Temple LNG (205,000 Dth/day vaporization, 1.25 MMdth storage)
- Manning liquefaction (10,000 to 15,000 Dth/day)
- Steelton vaporization (65,000 Dth/day)
- Bethlehem vaporization (70,000 Dth/day)
- Portable LNG vaporization (15,000 Dth/day)

Built Pipeline capacity:

- Auburn system (470,000 Dth/day)
- Sunbury Pipeline (200,000 Dth/day)
- Union Dale (100,000 Dth/day)
- Texas Creek (200,000 Dth/day)
- Ponderosa (33,000 Dth/day)

Storage:

- 15 MMdth natural gas storage



Midstream – PennEast Pipeline

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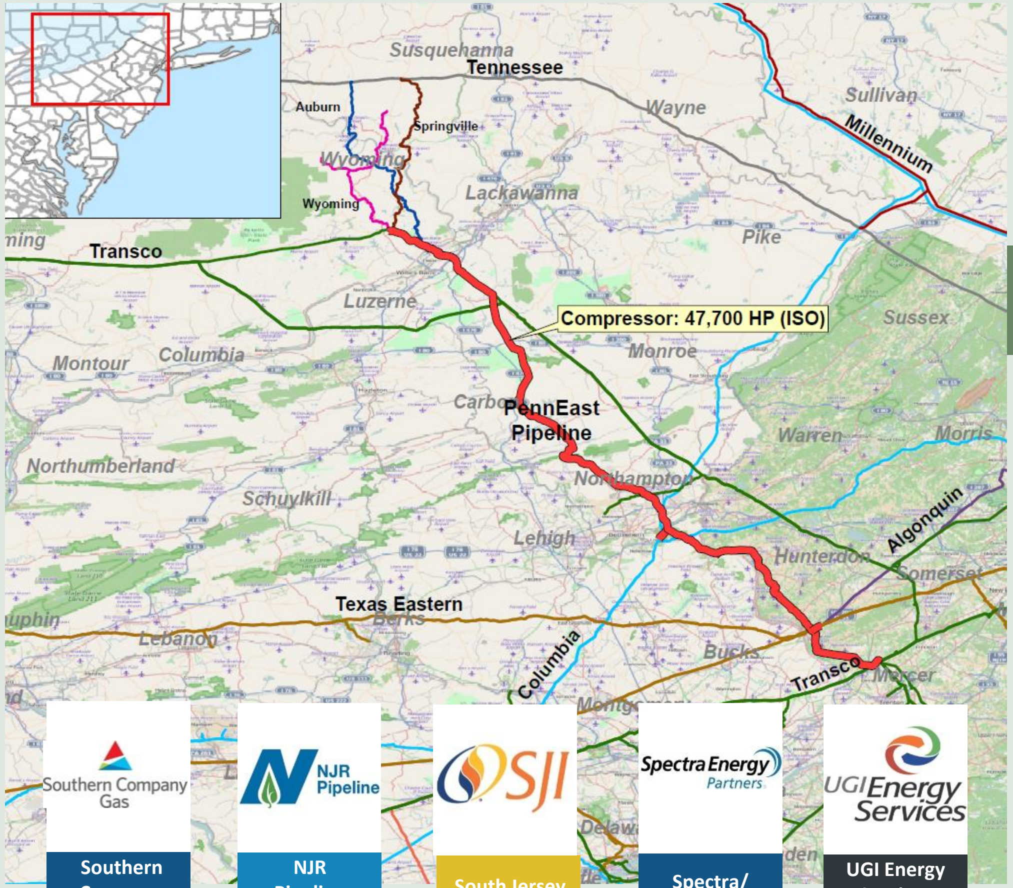
System Highlights

- Connecting abundant Marcellus gas supply to high-value southeastern PA and NJ markets
  - 120 Mile, 36” diameter, $1.0+ billion interstate pipeline
- Partnership between UGI (project manager), Spectra Energy Partners, Southern Company Gas, New Jersey Resources, South Jersey Industries
- System capable of moving 1.1 Bcf/d to multiple end markets
- PennEast Update
  - Reviewing Third Circuit’s opinion in greater detail
  - Filed a Petition for Declaratory Order with FERC

PennEast Pipeline (Red)



Southern Company Gas

NJR Pipeline Company

South Jersey Industries

Spectra/ Enbridge

UGI Energy Services

Cumulative Capital Investment

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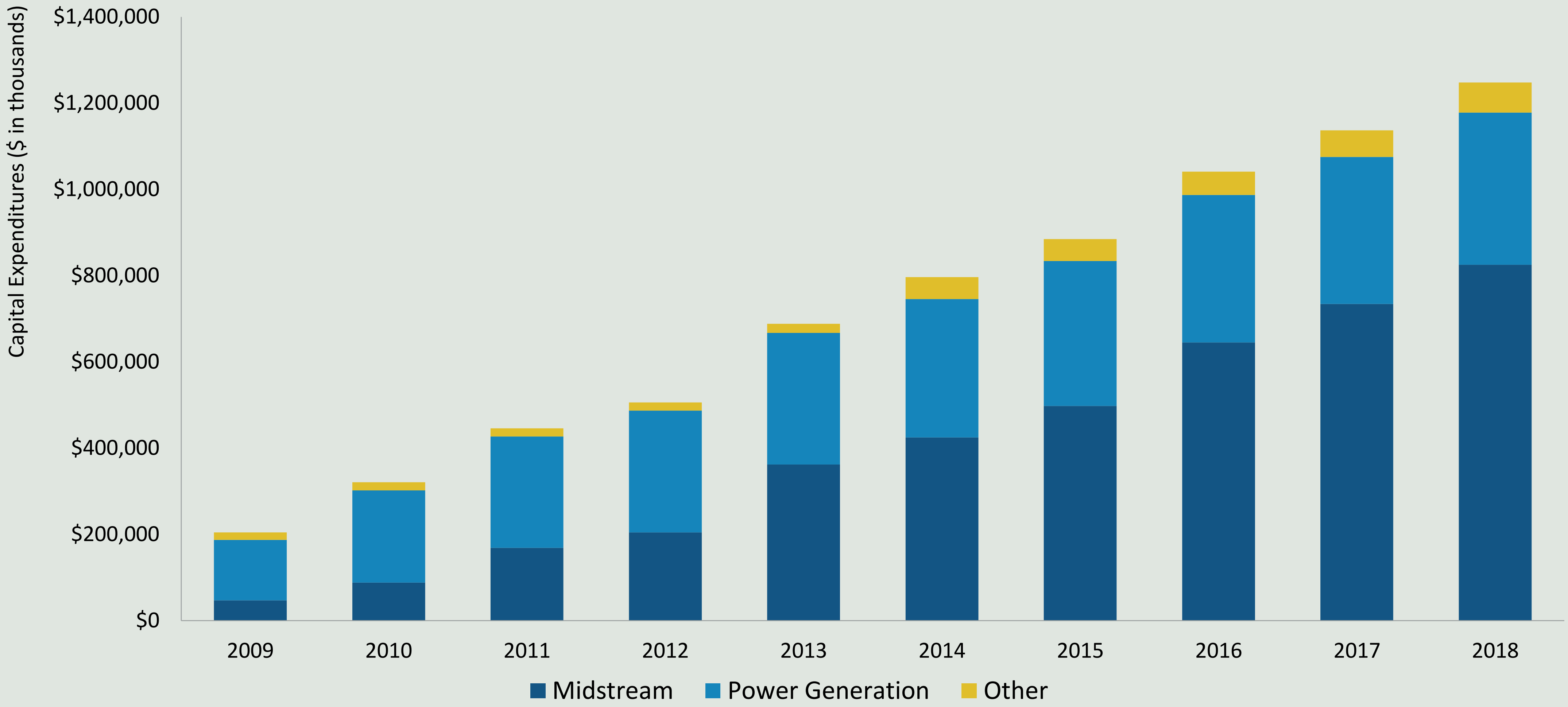

Fee-Based Income Stabilizes Earnings

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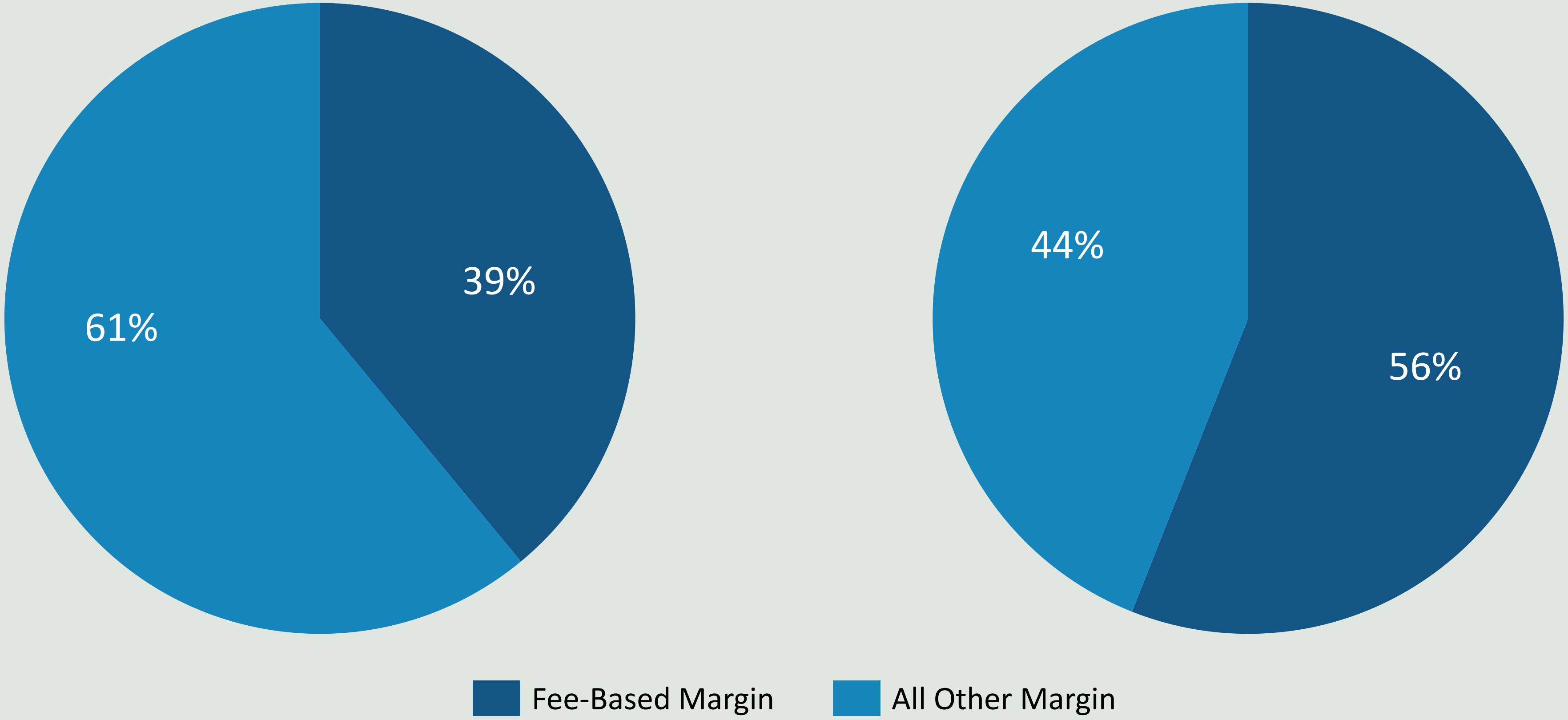
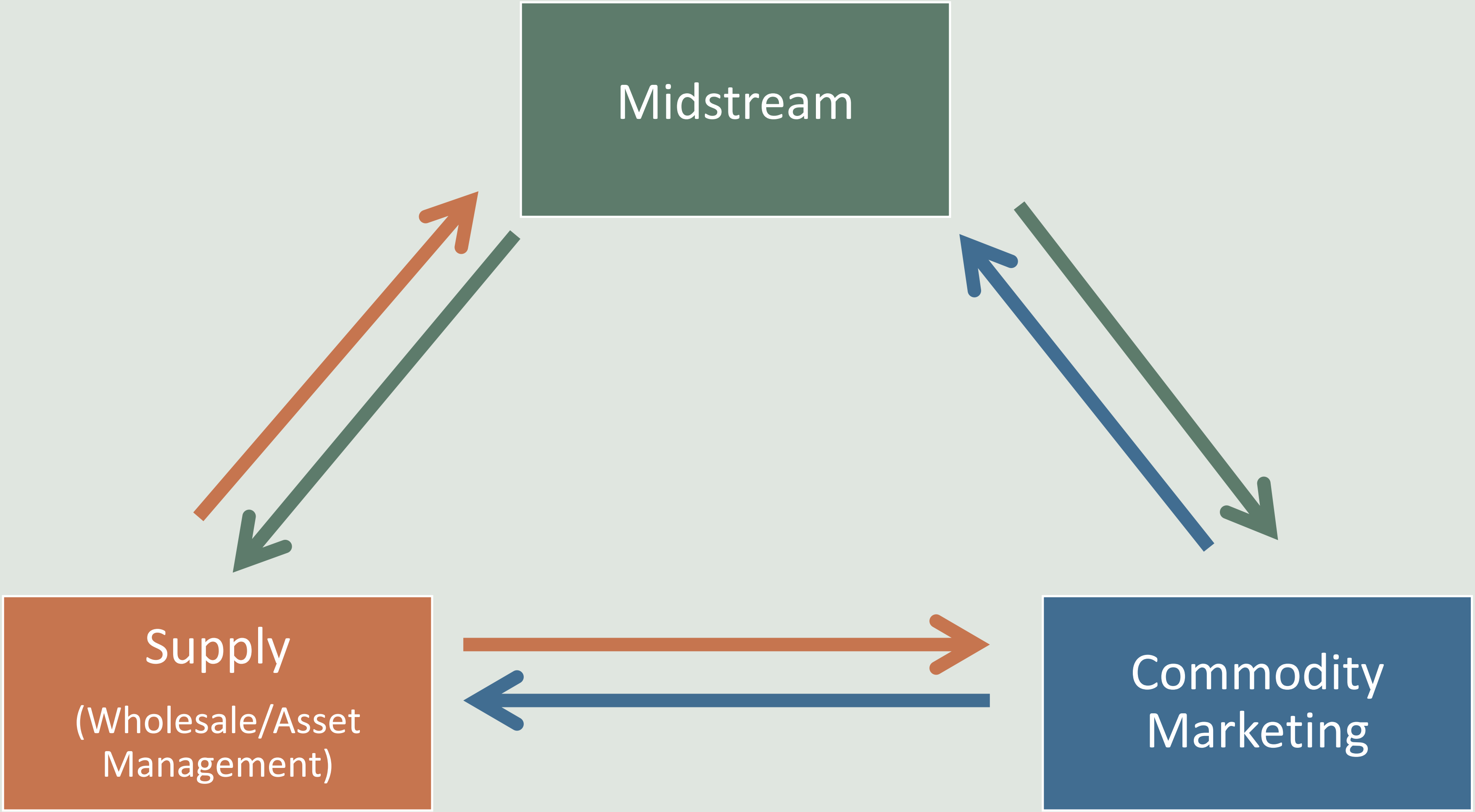
2013 Margin[1]

Anticipated 2022 Margin



[1]Margin is a non-GAAP measure. Please see appendix for reconciliation.

Diversified Portfolio – Natural Synergy



ENERGY SERVICES


UGI
INTERNATIONAL
Kosan Gas - vi gjør det lett for deg
Nödstopp

UGI International Overview

INTERNATIONAL

LPG Distribution

LPG Distribution and Energy Marketing

Operations in 17 Countries

~550,000 Total Customers

LPG Distribution

~1 Billion gallons

of LPG sold in FY 2018

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

18.5 million cylinders in circulation

Over **500,000** bulk customers

Energy Marketing

~28 BCF

of natural gas sold in FY 2018

~5% of 2018 total margin

Evolution – Major Acquisitions

INTERNATIONAL

Major Acquisitions

1999 FLAGA

2001 (20%)
2004 (100%) antargaz

2010 kosangas

2011 AVANTIGAS

2015 FINAGAZ

2017 DVEP ENERGIE

2017 UniverGas

1999 Austria
Czech Republic
Slovakia

2001 France

2004 Switzerland

2006 Hungary
Poland
Romania

2010 Denmark

2011 Belgium
Finland
Luxembourg
Norway
Sweden
Netherlands
United Kingdom

2017 Italy

1999: ~44MM retail gallons

2018: 886MM retail gallons

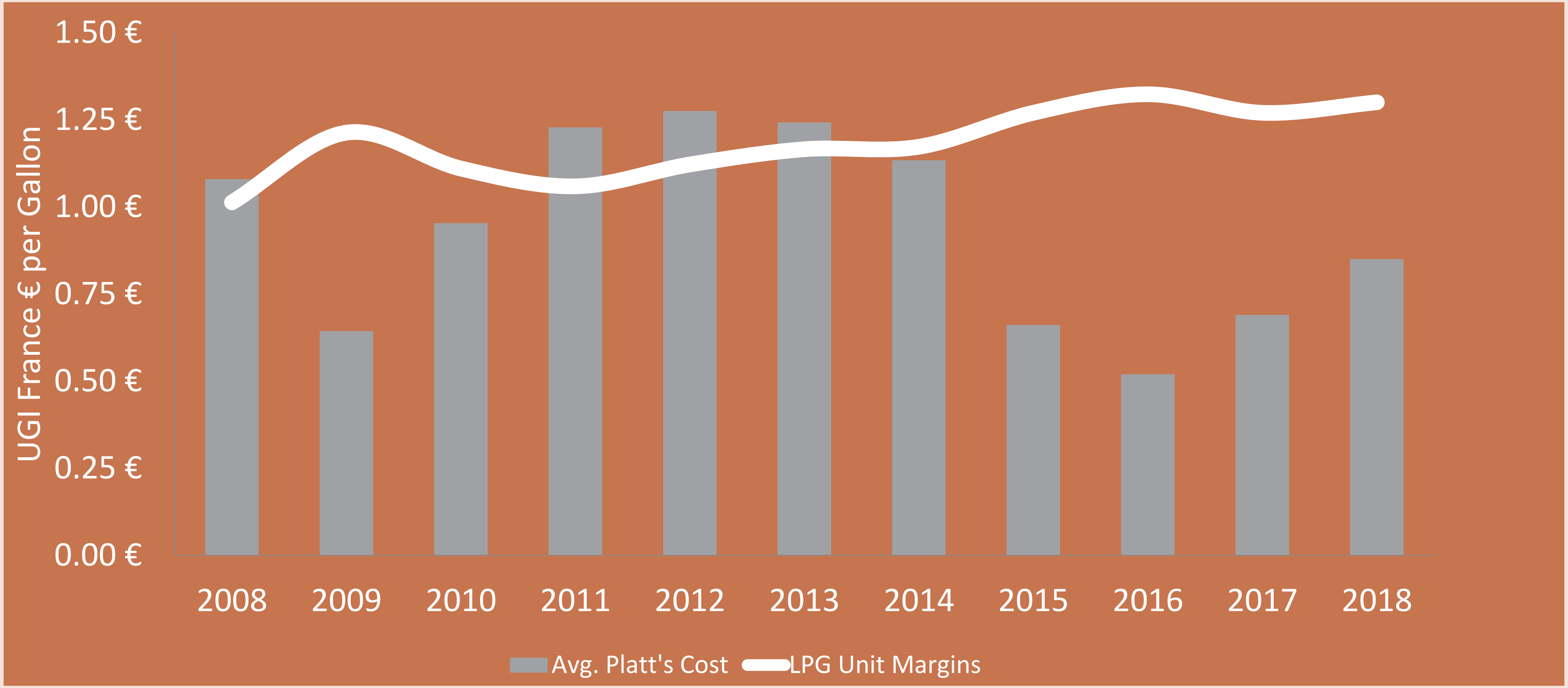
$0.87

FY 18 Adjusted EPS[1]

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

Track Record of Margin Management

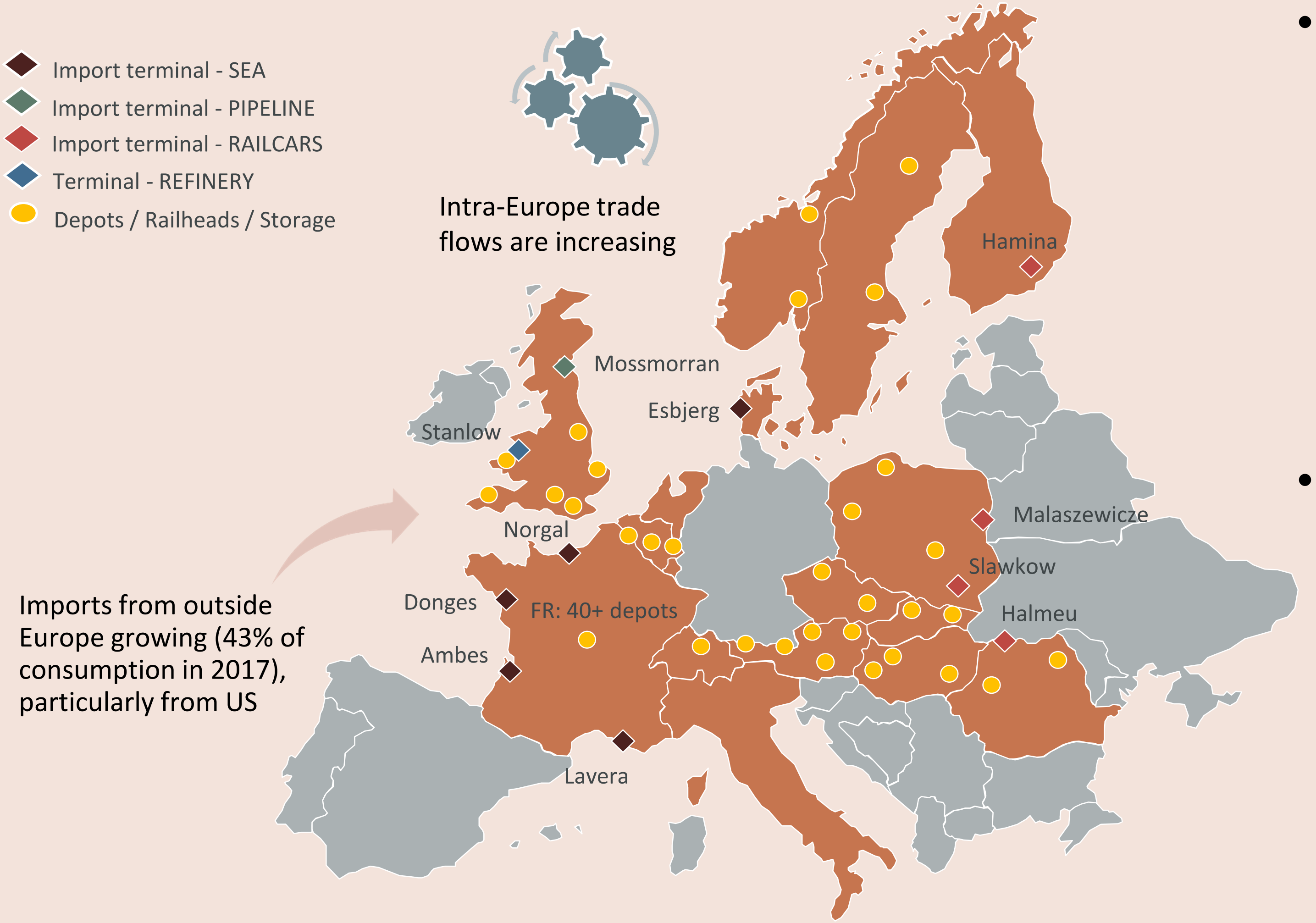
INTERNATIONAL



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

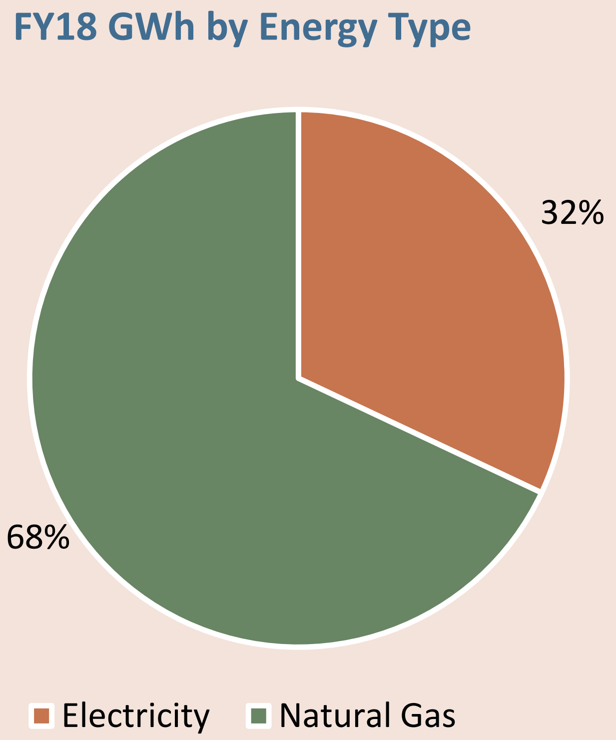
Strategically located LPG Supply Assets Provide Flexibility

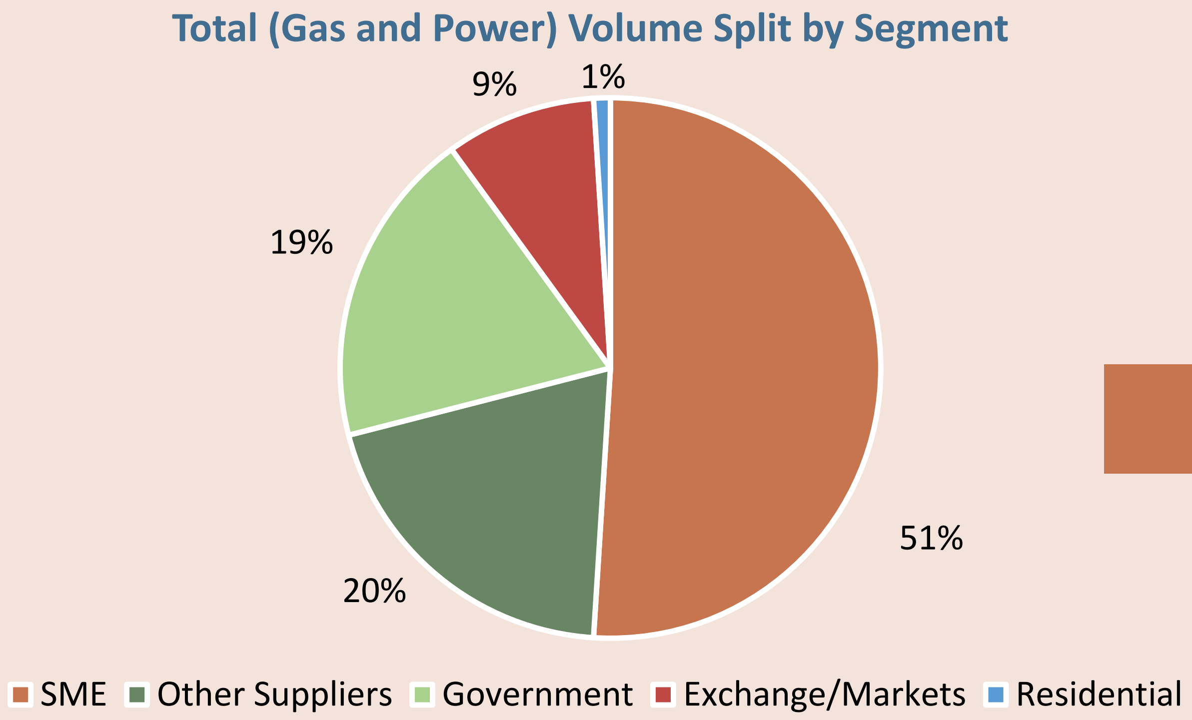
INTERNATIONAL



- UGI stores LPG at various storage facilities and terminals across UGI
  - Ownership interests in 10 primary storage facilities and over 70 secondary storage facilities
- Manages extensive logistics and transportation network

Energy Marketing – A Focused Strategy





INTERNATIONAL

Our primary focus is on Small and Medium Enterprises (SME)

- Offer customer-focused solutions
  - Support customers in energy purchase decisions
- Fixed price requirement contracts hedged back to back to mitigate risk

Energy Marketing – Renewable Portfolio

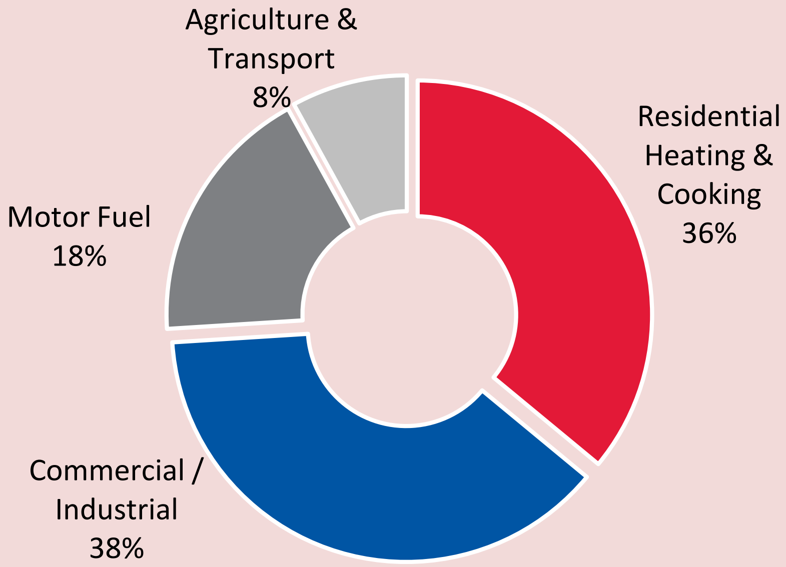
INTERNATIONAL

- Our Energy Marketing business has a significant position in renewable energy including production through Wind and Solar
  - Installed 400MW Wind
  - Installed 70MW solar
- Generating power equivalent to 40% of the total power demand of our electric customer portfolio
- Additionally we undertake the planning and installation of Solar projects for our existing clients
  - Currently we have completed more than 110 projects, installing approximately 30,000 solar panels on behalf of our customers

AmeriGas

AmeriGas Overview

Largest LPG Distributor in U.S.[1]



~1.1 billion

retail gallons sold in FY18

1.7 million

customers

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 propane gallons distributed annually.

Business Overview

AMERIGAS

38%
Commercial / Industrial

36%
Residential Heating & Cooking

18%
Motor Fuel

8%
Agriculture & Transport

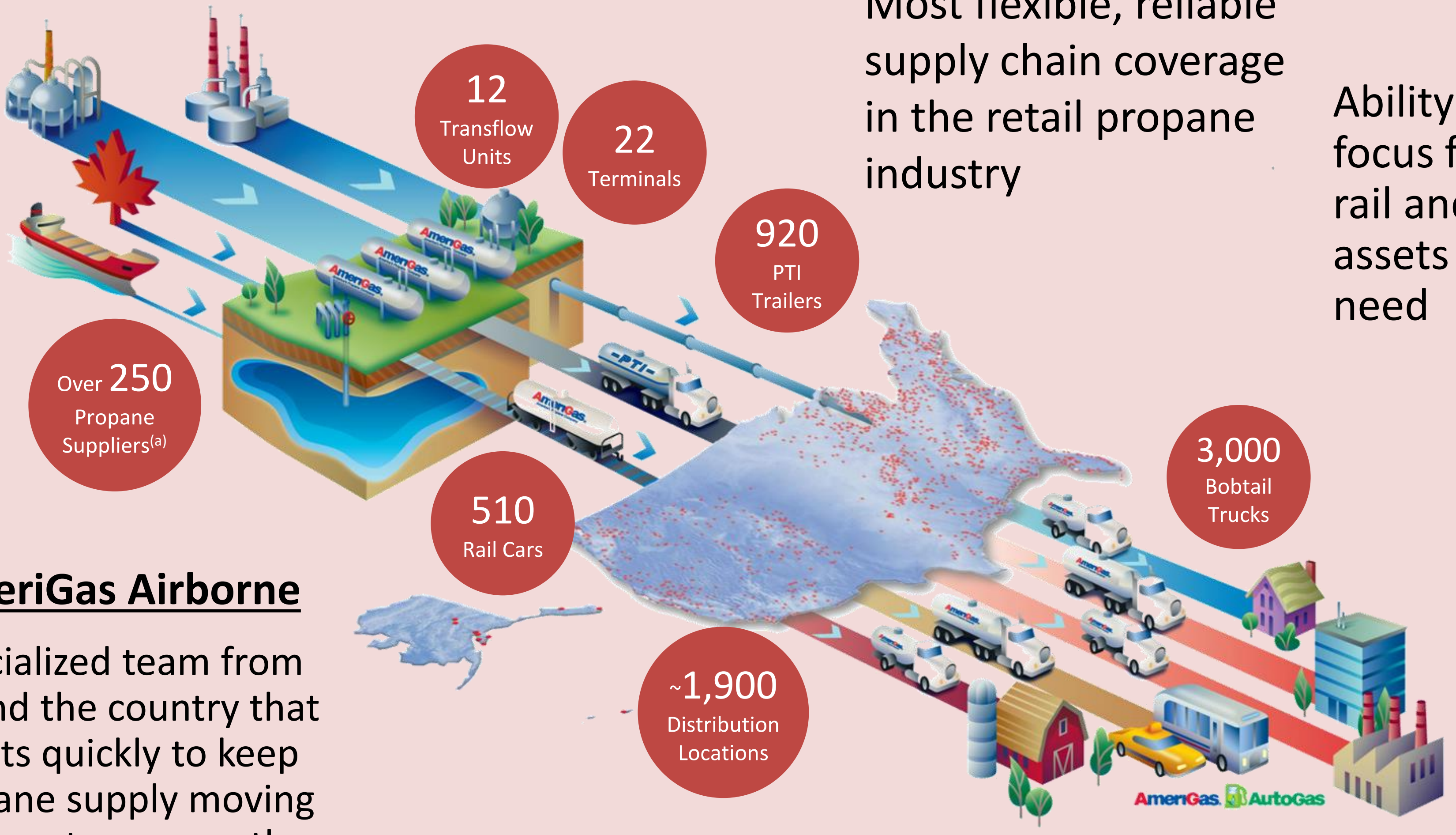
Represents approximate percentages

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



AmeriGas Airborne

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

(a) Domestic and international suppliers

Technology to Drive Efficiency

- Efficiency benefits are implemented across a broad platform
- Improved distribution efficiency
  - Miles per stop improved 3% from FY17 and 7% from FY16
  - Low fuel deliveries improved 7% from FY17 and 16% from FY16
- Route planning and visualization
- Enhanced performance monitoring
- Technology-enabled marketing efforts
- Ability to identify coaching and training opportunities

AmeriMobile Routing
Cost Savings 2016-2018
$20MM

Real-time performance indicators facilitate deeper insight into day-to-day management

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
  - 1,900 distribution points across all 50 states
  - Technology improvements (distribution, route optimization, etc.)

Delivering to over
50,000
Customer Locations

21%
Volume increase since 2016

AMERIGAS

Cylinder Exchange Program – Key Attributes

- Product of Convenience
  - Industry leader in automated vending
  - Home delivery pilot will go live this summer season
- 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

Summary

- Proven track record of exceeding our commitments to our shareholders
  - 6% - 10% long-term annual 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
  - Marcellus-based infrastructure
  - Completion of AmeriGas transaction
  - Completion of Columbia Midstream Group transaction
  - 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

UGI CORPORATION

Appendix

UGI Corporation Adjusted Earnings Per Share

UGI CORPORATION

(Million of dollars, except per share amounts)

	Year Ended September 30,								
	2010	2011	2012	2013	2014	2015	2016	2017	2018
NON-GAAP RECONCILIATION:									
Adjusted net income attributable to UGI Corporation:									
Net income attributable to UGI Corporation	$ 251.8	$ 245.4	$ 210.2	$ 278.1	$ 337.2	$ 281.0	$ 364.7	$ 436.6	$ 718.7
Net losses (gains) 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, and $26.7 respectively) (a) (b)	8.2	(17.4)	(8.9)	(4.3)	6.6	53.3	(29.9)	(51.2)	(68.1)
Integration and acquisition expenses associated with Finagaz acquired on May 29, 2015 (net of tax of $0, $0, $0, $0, $(2.2), $(7.7), $(10.6),$(13.7), and$(13.7) respectively) (a)	-	-	-	-	4.3	14.9	17.3	26.2	18.5
Unrealized losses (gains) on foreign currenct derivative instruments (net of tax of $(9.9) and $9.3 in 2017 and 2018, respectively) (a)	-	-	-	-	-	-	-	13.9	(19.6)
Loss on extinguishments of debt (net of tax of $0, $0, $(1.4), $0, $0, $0, $(5.0),$(6.1), and $0 respectively) (a)	-	-	2.2	-	-	-	7.9	9.6	-
Costs associated with extinguishment of debt (net of tax of $0, $(6.6), $0, $0, $0, $(5.7), $0, $0, 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, $0, $0, and $0 respectively) (a)	-	-	8.8	4.4	-	-	-	-	-
Impairment of Partnership tradenames and trademarks (net of tax of $(5.8) in 2018)	-	-	-	-	-	-	-	-	14.5
Impact from change in French tax rate	-	-	-	-	-	-	-	(29.0)	(12.1)
Reameasurement impact from TCJA								-	(166.3)
Gain on sale of Atlantic Energy (net of tax of $19.3 in 2010)	(17.2)	$0.00	-	-	-	-	-	-	-
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
Adjusted diluted 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	$ 4.06
Net losses (gains) 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)	(0.39)
Integration and acquisition expenses associated with Finagaz acquired on May 29, 2015	-	-	-	-	0.03	0.08	0.10	0.15	0.10
Unrealized losses(gains) on foreign currenct derivative instruments	-	-	-	-	-	-	-	0.08	(0.11)
Loss on extinguishments of debt	-	0.06	0.01	-	-	-	0.04	0.05	-
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	-	-	-	-	-
Impairment of Partnership tradenames and trademarks	-	-	-	-	-	-	-	-	0.08
Impact from change in French tax rate	-	-	-	-	-	-	-	(0.16)	(0.07)
Reameasurement impact from TCJA	-	-	-	-	-	-	-	-	(0.93)
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

2019 UGI Corporation Adjusted EPS by Segment

Six Months Ended March 31, 2019	Total	AmeriGas Propane	UGI International	Midstream & Marketing	UGI Utilities	Corporate & Other
(Dollars in millions, except per share data)						
Adjusted net income attributable to UGI Corporation:						
Net income (loss) attributable to UGI Corporation	$ 309.6	$ 78.1	$ 122.2	$ 69.1	$ 132.7	$ (92.5)
Net losses on commodity derivative instruments not associated with current-period transactions (net of tax of $(36.4)) (a)	92.7	—	—	—	—	92.7
Unrealized gains on foreign currency derivative instruments (net of tax of $3.7) (a)	(9.0)	—	—	—	—	(9.0)
Loss on extinguishments of debt (net of tax of $(1.9)) (a)	4.2	—	4.2	—	—	—
Merger expenses (net of tax of $(0.1))	0.2	0.2	—	—	—	—
Adjusted net income (loss) attributable to UGI Corporation	$ 397.7	$ 78.3	$ 126.4	$ 69.1	$ 132.7	$ (8.8)
Adjusted diluted earnings per share:						
UGI Corporation earnings (loss) per share — diluted	$ 1.74	$ 0.44	$ 0.69	$ 0.39	$ 0.75	$ (0.53)
Net losses on commodity derivative instruments not associated with current-period transactions (b)	0.53	—	—	—	—	0.53
Unrealized gains on foreign currency derivative instruments	(0.05)	—	—	—	—	(0.05)
Loss on extinguishments of debt	0.02	—	0.02	—	—	—
Merger expenses	—	—	—	—	—	—
Adjusted diluted earnings (loss) per share	$ 2.24	$ 0.44	$ 0.71	$ 0.39	$ 0.75	$ (0.05)

(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.

UGI CORPORATION

UGI Corporation Free Cash Flow

($ in millions)

	Year Ended September 30,										
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Net Cash Provided By Operating Activities	$ 178.5	$ 141.9	$ 132.7	$ 203.5	$ 247.5	$ 249.1	$ 260.7	$ 437.7	$ 279.4	$ 456.2	$ 464.4
Less: Expenditures for property, plant, and equipment	(69.2)	(70.2)	(71.0)	(78.0)	(94.7)	(100.9)	(133.7)	(158.4)	(191.7)	(223.1)	(232.1)
Free Cash Flow Before Distributions on AmeriGas Partners Publically Held Common Units	$ 109.3	$ 71.7	$ 61.7	$ 125.5	$ 152.8	$ 148.2	$ 127.0	$ 279.3	$ 87.7	$ 233.1	$ 232.3
Less: Distributions on AmeriGas Partners Publically Held Common Units	(39.0)	(39.0)	(39.1)	(44.3)	(53.5)	(56.4)	(62.4)	(66.6)	(73.6)	(85.0)	(80.9)
UGI Free Cash Flow After Distributions on AmeriGas Partners Publically Held Common Un	$ 70.3	$ 32.7	$ 22.6	$ 81.2	$ 99.3	$ 91.8	$ 64.6	$ 212.7	$ 14.1	$ 148.1	$ 151.4

UGI CORPORATION

	Year Ended September 30,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net Cash Provided By Operating Activities	$ 665.0	$ 598.8	$ 554.7	$ 707.7	$ 801.5	$ 1,005.4	$1,163.8	$ 969.7	$ 964.4	$1,085.3
Less: Expenditures for property, plant, and equipment	(301.8)	(347.3)	(360.7)	(339.4)	(486.0)	(456.8)	(490.6)	(563.8)	(638.9)	(574.9)
Free Cash Flow Before Distributions on AmeriGas Partners Publically Held Common Units	$ 363.2	$ 251.5	$ 194.0	$ 368.3	$ 315.5	$ 548.6	$ 673.2	$ 405.9	$ 325.5	$ 510.4
Less: Distributions on AmeriGas Partners Publically Held Common Units	(90.4)	(89.1)	(93.7)	(181.7)	(226.5)	(237.7)	(248.9)	(257.3)	(261.6)	(263.0)
UGI Free Cash Flow After Distributions on AmeriGas Partners Publically Held Common Un	$ 272.8	$ 162.4	$ 100.3	$ 186.6	$ 89.0	$ 310.9	$ 424.3	$ 148.6	$ 63.9	$ 247.4

Midstream & Marketing Total Margin

($ in millions)

	Year Ended September 30,											
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total Revenues	$ 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	$ 1,421.7
Total Cost of Sales	(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)	(1,090.8)
Net Margin	$ 127.5	$ 155.3	$ 161.7	$ 167.1	$ 169.4	$ 162.5	$ 195.5	$ 323.9	$ 309.0	$ 264.4	$ 264.5	$ 330.9
Margin Breakdown:												
Commodity Marketing	$ 42.7	$ 38.9	$ 42.2	$ 60.2	$ 67.5	$ 56.9	$ 57.6	$ 61.9	$ 60.6	$ 45.7	$ 48.8	$ 49.8
Midstream	30.7	46.1	49.0	47.4	51.7	57.5	74.9	184.9	180.4	161.1	168.0	225.0
Power Generation	27.5	39.2	35.0	27.7	18.2	16.0	31.5	45.5	43.6	34.2	27.9	34.9
HVAC	26.6	31.2	35.5	31.9	31.9	32.1	31.5	31.7	24.4	23.3	19.8	21.2
Net Margin	$ 127.5	$ 155.3	$ 161.7	$ 167.1	$ 169.4	$ 162.5	$ 195.6	$ 323.9	$ 309.0	$ 264.4	$ 264.5	$ 330.9

UGI CORPORATION

Margin excludes commodity derivative mark-to-market adjustments

AmeriGas Unit Margins

($ in thousands)

	Year Ended September 30,										
	2008	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Propane revenues	$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	$2,545,794
Propane cost of sales	(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)	(1,215,616)
Adjustment for Commodity Mark-to-Market (gain) loss	-	-	-	-	-	-	9,496	47,841	(66,079)	(31,062)	(12,473)
Total adjusted propane margin	$ 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	$1,317,705
Total Retail and Wholesale Gallons Sold	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	1,096,010	1,143,565
Average Adjusted Propane Margin per Gallon	$ 0.71	$ 0.80	$ 0.80	$ 0.82	$ 0.92	$ 0.97	$ 1.03	$ 1.10	$ 1.14	$ 1.15	$ 1.15

UGI CORPORATION

UGI International Total Margin

($ in millions)

	Year Ended September 30,		
	2008	2013	2018
Total Revenues	$ 1,124.8	$ 2,179.2	$ 2,683.8
Total Cost of Sales	(651.9)	(1,498.4)	(1,620.1)
Net Margin	$ 472.9	$ 680.8	$ 1,063.7

Margin excludes commodity derivative mark-to-market adjustments

UGI France Unit Margins

($ in thousands)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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
LPG cost of sales	(615,944)	(362,425)	(465,867)	(649,824)	(650,305)	(774,097)	(727,029)	(461,567)	(432,429)	(441,559)	(612,295)
Total adjusted LPG margin (USD)	**$ 446,617**	**$ 475,251**	**$ 421,200**	**$ 400,804**	**$ 433,361**	**$ 470,656**	**$ 442,581**	**$ 480,944**	**$ 727,584**	**$ 703,380**	**$ 737,589**
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
Total adjusted LPG margin (Euro)	**€ 296,261**	**€ 350,903**	**€ 310,608**	**€ 286,427**	**€ 332,758**	**€ 358,630**	**€ 326,279**	**€ 418,212**	**€ 657,678**	**€ 633,676**	**€ 619,823**
Total Retail Tons Sold	567	561	542	524	575	596	539	639	963	983	960
Gallons/ton	516	516	516	516	516	516	516	516	516	516	516
Total Retail Gallons Sold	**292,616**	**289,290**	**279,889**	**270,542**	**296,704**	**307,771**	**278,320**	**329,947**	**497,028**	**507,228**	**495,360**
Average Adjusted LPG Margin per Gallon	**€ 1.01**	**€ 1.21**	**€ 1.11**	**€ 1.06**	**€ 1.12**	**€ 1.17**	**€ 1.17**	**€ 1.27**	**€ 1.32**	**€ 1.25**	**€ 1.25**

UGI CORPORATION

Margin excludes commodity derivative mark-to-market adjustments