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 the AmeriGas 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 propane, increased customer conservation measures, the impact of pending and future legal proceedings, political, regulatory and economic conditions in the United States and in foreign countries, 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. AmeriGas undertakes no obligation to release revisions to its forward-looking statements to reflect events or circumstances occurring after today.
Key Messages

✓ Meeting Commitments
✓ Bigger is Better
✓ Growth Opportunities
Largest Player in a Fragmented Market with ~15% Market Share¹

- ~Two Million Customers
- Over 2,000 Propane Distribution Locations
- ~8,400 Employees
- ~49,000 Cylinder Exchange Retail Locations
- Operations in all 50 states

¹ Based on retail propane volumes sold in the United States as published by the American Petroleum Institute
National Distribution and Supply Infrastructure

Field Service Center  Storage Terminals  Propane Exchange Production Centers  Districts

February 24, 2015
Competitive Advantage

• Unmatched geographic coverage
  • Customer density = efficiency
  • Advantage in acquisitions, serving multi-state customers

• Significant transportation and logistics assets and ability to flex workforce = certainty of supply

• Geographic and end-use **diversity**

• Demonstrated ability to manage margins in varying product cost environments

• Counter-seasonal businesses and non-volumetric revenue streams *reduce reliance* on weather

• Track record of successful **acquisition integration in a fragmented industry**

• **Strong balance sheet**, conservative financing practices
Unit Margin Management

A long track record of **exceptional margin management** through volatile propane cost environments.
Meeting Commitments – Promise to Investors

GOALS

DISTRIBUTION GROWTH: 5%

EBITDA GROWTH: 3-4%

HERITAGE SYNERGIES ≥ 50mm

ACCOMPLISHMENTS

5.4% Average Distribution Growth 2006-2014

Adj. EBITDA Growth 2006-2011: ~6%
2006-2014: ~13%

$60 million+ in synergies
Balance Sheet Commitments

- AmeriGas has nearly doubled adjusted EBITDA while returning to pre-acquisition credit metrics
Growth

Adjusted EBITDA* ($ millions)

Distributions per Unit

2015 Guidance $635MM-$665MM

* See Appendix for reconciliation of Adjusted EBITDA to net income for FY13 and FY14. Reconciliations of Adjusted EBITDA provided in previous disclosures for FY06 to FY12.
Bigger is Better

Over 20 Strategically located Terminals

10 Transflows

~4,000 Bobtail Trucks

550 Propane Trailers

~400 Railroad Tank Cars

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Geographic and Customer Base Diversity

Based upon retail gallons sold

- Residential: 41%
- Motor Fuel: 13%
- Commercial: 36%
- Ag & Transport: 10%

1Based upon retail gallons sold
The Propane Industry

AmeriGas Conservation Study

~1.5% annual conservation


Site Built Housing

(1) Annual study of AmeriGas heating customers – weather adjusted

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Growth: AmeriGas Propane Exchange

- Counter seasonal due to summer grilling demand
- Product of convenience
- Safe, reliable service
- Nearly 49,000 retail locations
- Platform grows as US retailers expand
- Highly targeted programs driving awareness in key growth states
- 33 strategically located refilling facilities

ACCOMPLISHMENTS

- 4% Volume Growth in Q1
- 6% same store sales growth on existing business in FY 2014
- 1,300+ net new installations in FY 2014
- 8% Volume growth in FY 2014
- 4% EBITDA growth*

* Estimate represents multi-year average
Growth: National Accounts

Utilize nationwide distribution footprint to serve commercial customers with multiple locations:

• One bill, one point of contact
• Less weather sensitive vs. residential
• Built-in geographic diversity
• Multiple delivery points
• Largest sales force in the industry
• Electronic proof of delivery

ACCOMPLISHMENTS

10% Volume Growth in Q1

- 22% volume growth in fiscal 2014
- Rich pipeline of targets identified
- Over 50 new accounts added in fiscal 2014
- 4-6% EBITDA growth*

* Estimate represents multi-year average
Growth: Local Acquisitions

✓ Synergies in every geography
✓ Integration is a core competency
✓ Seven deals closed in 2014; 73 in the past 10 years

Over 175 acquisitions since the early 1980s

- 1987 Cal Gas
- 1993 Petrolane
- 2001 Columbia
- 2012 Heritage
FY Q1 2015 Weather

FQ1 2015: 6.2% Warmer than normal

October 2014
21% Warmer than Oct 13
9% Lower Volume than Oct 13

November 2014
9% Colder than Nov 13
3% Lower Volume than Nov 13

December 2014
18% Colder than Dec 13
14% Lower Volume than Dec 13

FQ1 2014: 3.8% Colder than normal

October 2013
November 2013
December 2013

Record Coldest
Much Below Normal
Below Normal
Near Normal
Above Normal
Much Above Normal
Record Warmest

February 24, 2015
FY Q1 2015 Inventory Cost

Mont Belvieu Spot Price
($ per gallon)

Inventory – Gallons
(mm)

Inventory levels higher following shortage in 2014

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LPG Price Decline

- LPG prices have declined precipitously since September 2014
- Low prices are good for our customers, which is good for AmeriGas
  - Less price-induced conservation
  - Lower working capital requirements
  - Less bad debt reserves
Conclusion

- **Long history of meeting commitments**
  - Successfully completed the Heritage acquisition while meeting all key objectives for the investment

- **Significant scale enables strong performance**

- **Strong distribution coverage and conservative balance sheet**

- **Utilize expanded distribution network to deliver strong growth in Propane Exchange, National Accounts and local acquisitions**
Description and Reconciliation of Non-GAAP Measures – AmeriGas Partners

Earnings before interest expense, income taxes, depreciation and amortization ("EBITDA") should not be considered as an alternative to net income (loss) attributable to AmeriGas Partners, L.P. (as an indicator of operating performance) and is not a measure of performance or financial condition under accounting principles generally accepted in the United States of America ("GAAP"). Management believes EBITDA is a meaningful non-GAAP financial measure used by investors to (1) compare the Partnership’s operating performance with that of other companies within the propane industry and (2) assess the Partnership’s ability to meet loan covenants. The Partnership’s definition of EBITDA may be different from those used by other companies.

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. In view of the omission of interest, income taxes, depreciation and amortization from 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 EBITDA to assess the profitability of the Partnership which is one of UGI Corporation’s reportable segments. UGI Corporation discloses the Partnership’s EBITDA in its disclosure about reportable segments as the profitability measure for its domestic propane segment.

Adjusted EBITDA is a non-GAAP financial measure. Management believes the presentation of this measure provides useful information to investors to more effectively evaluate the period-over-period results of operations of the Partnership. Management uses Adjusted EBITDA to exclude from AmeriGas Partners, L.P. EBITDA unrealized and realized gains and losses on commodity derivative instruments entered into beginning April 1, 2014, not associated with current-period transactions and other 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. Adjusted EBITDA is not comparable to measures used by other entities and should only be considered in conjunction with net income (loss) attributable to AmeriGas Partners, L.P.

<table>
<thead>
<tr>
<th>Description</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (loss) income attributable to AmeriGas Partners, L.P.</td>
<td>$289,893</td>
<td>$221,222</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>2,611</td>
<td>1,671</td>
</tr>
<tr>
<td>Interest expense</td>
<td>165,581</td>
<td>165,432</td>
</tr>
<tr>
<td>Depreciation</td>
<td>154,020</td>
<td>159,306</td>
</tr>
<tr>
<td>Amortization</td>
<td>43,195</td>
<td>43,565</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$655,300</td>
<td>$591,196</td>
</tr>
<tr>
<td>Heritage Propane acquisition and transition expense</td>
<td>-</td>
<td>26,539</td>
</tr>
<tr>
<td>Net losses on commodity derivative instruments entered into beginning April 1, 2014, not associated with current period transactions</td>
<td>9,495</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$664,795</td>
<td>$617,735</td>
</tr>
</tbody>
</table>

February 24, 2015
## AmeriGas Cash Flow Reconciliation

### AmeriGas Partners, L.P. Historical Distributable Cash Flow Reconciliation

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>$179.5</td>
<td>$207.1</td>
<td>$180.2</td>
<td>$367.5</td>
<td>$218.8</td>
<td>$188.9</td>
<td>$344.4</td>
<td>$355.6</td>
<td>$480.1</td>
</tr>
<tr>
<td>Add: Acquisition and Transition expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>46.2</td>
</tr>
<tr>
<td>Exclude the impact of working capital changes:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>21.0</td>
<td>17.1</td>
<td>51.3</td>
<td>(74.1)</td>
<td>47.9</td>
<td>65.6</td>
<td>(78.7)</td>
<td>43.4</td>
<td>15.2</td>
</tr>
<tr>
<td>Inventories</td>
<td>9.0</td>
<td>18.8</td>
<td>19.0</td>
<td>(57.8)</td>
<td>24.6</td>
<td>20.5</td>
<td>(53.1)</td>
<td>(5.4)</td>
<td>22.8</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>(7.6)</td>
<td>(17.8)</td>
<td>(8.1)</td>
<td>58.1</td>
<td>(15.6)</td>
<td>(25.7)</td>
<td>34.6</td>
<td>0.7</td>
<td>16.6</td>
</tr>
<tr>
<td>Collateral Deposits</td>
<td>-</td>
<td>-</td>
<td>17.8</td>
<td>(17.8)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>(15.1)</td>
<td>(0.3)</td>
<td>5.3</td>
<td>(16.2)</td>
<td>4.4</td>
<td>(2.9)</td>
<td>(11.9)</td>
<td>2.3</td>
<td>(2.4)</td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td>-</td>
<td>12.3</td>
<td>(10.4)</td>
<td>21.6</td>
<td>(10.5)</td>
<td>37.4</td>
<td>(24.1)</td>
<td>42.8</td>
<td>(11.0)</td>
</tr>
<tr>
<td>Provision for Uncollectible Accounts</td>
<td>(10.8)</td>
<td>(9.5)</td>
<td>(15.9)</td>
<td>(9.3)</td>
<td>(12.5)</td>
<td>(12.8)</td>
<td>(15.1)</td>
<td>(16.5)</td>
<td>(26.4)</td>
</tr>
<tr>
<td>Other cash flows from operating activities, net</td>
<td>6.0</td>
<td>(4.9)</td>
<td>1.4</td>
<td>(0.3)</td>
<td>2.1</td>
<td>2.8</td>
<td>(1.0)</td>
<td>5.1</td>
<td>6.3</td>
</tr>
<tr>
<td><strong>(A) Distributable cash flow before capital expenditures</strong></td>
<td><strong>182.0</strong></td>
<td><strong>222.9</strong></td>
<td><strong>240.7</strong></td>
<td><strong>271.5</strong></td>
<td><strong>254.9</strong></td>
<td><strong>273.8</strong></td>
<td><strong>241.3</strong></td>
<td><strong>454.5</strong></td>
<td><strong>501.2</strong></td>
</tr>
</tbody>
</table>

### Capital Expenditures:

<table>
<thead>
<tr>
<th></th>
<th>Growth</th>
<th>Heritage acquisition transition capital</th>
<th>Maintenance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenditures for property, plant and equipment</td>
<td>(47.1)</td>
<td>(46.6)</td>
<td>(33.7)</td>
</tr>
<tr>
<td><strong>(B) Expenditures for property, plant and equipment</strong></td>
<td><strong>(70.7)</strong></td>
<td><strong>(73.8)</strong></td>
<td><strong>(62.8)</strong></td>
</tr>
</tbody>
</table>

| Distributable cash flow (A-B) | **$158.4** | **$195.7** | **$211.6** | **$234.0** | **$213.8** | **$235.6** | **$196.3** | **$403.0** | **$430.9** |
| Divided by: Distributions paid | **$130.8** | **$154.7** | **$144.7** | **$165.3** | **$161.6** | **$171.8** | **$271.8** | **$327.0** | **$346.7** |
| **Equals: Distribution Coverage** | **1.2** | **1.3** | **1.5** | **1.4** | **1.3** | **1.4** | **0.7** | **1.2** | **1.2** |

| Distribution rate per limited partner unit - end of year | **$2.32** | **$2.44** | **$2.56** | **$2.68** | **$2.82** | **$2.96** | **$3.20** | **$3.36** | **$3.52** |